CRAMO Q3

INTERIM REPORT 1-9/2013
CRAMO PLC

CRAMO'S INTERIM REPORT 1 JANUARY–30 SEPTEMBER 2013

IMPROVING PROFITABILITY, STRONG CASH FLOW

1–9/2013 (year-on-year comparison in brackets):

- Sales EUR 482.2 (503.8) million; the change was -4.3%. Sales change excluding divested operations and re-structuring in Russia -2.0%
- EBITA EUR 55.2 (56.1) million and EBITA margin 11.4% (11.1%); comparable EBITA excluding non-recurring items EUR 55.7 (53.9) million, or 11.6 (10.7) per cent of sales
- Earnings per share EUR 0.63 (0.59); comparable earnings per share excluding the effect of non-recurring items EUR 0.68 (0.54)
- Return on equity (rolling 12 months) 8.0% (7.0%)
- Cash flow after investments EUR 15.9 (24.5) million, investment cash flow includes acquisitions totalling EUR 26.2 million
- Gearing 82.9% (74.3%), EUR 50 million hybrid bond redeemed on 29 April 2013

7–9/2013 (year-on-year comparison in brackets):

- Sales EUR 173.6 (182.4) million; the change was -4.8%. For comparable business units, in local currencies, sales was up by 2.5%
- EBITA EUR 32.3 (31.2) million and EBITA margin 18.6% (17.1%)
- Earnings per share EUR 0.48 (0.44)
- Cash flow after investments EUR 26.4 (6.4) million

Guidance for 2013: In 2013, the Group's sales will be lower than in 2012. However, the Group's business demonstrates a good continuity over time. In 2013, already implemented and on-going efficiency measures will yield an improvement in EBITA margin percentage compared with the previous year.

KEY FIGURES AND RATIOS (MEUR)	7-9/13	7-9/12	Change %	1-9/13	1-9/12	Change %	1-12/12
Income statement							
Sales	173.6	182.4	-4.8 %	482.2	503.8	-4.3 %	688.4
EBITDA	55.7	57.6	-3.3 %	125.6	133.4	-5.8 %	179.6
EBITA 1), 2)	32.3	31.2	3.6 %	55.2	56.1	-1.6 %	78.0
% of sales	18.6%	17.1%		11.4%	11.1 %		11.3%
Operating profit (EBIT) 1)	29.8	28.2	5.6 %	45.0	47.2	-4.7 %	64.5
Profit before tax (EBT) 3)	26.1	23.7	10.0 %	33.9	32.2	5.3 %	44.3
Profit for the period 3)	20.4	18.1	12.7 %	26.5	24.5	7.9 %	38.7
Share related information							
Earnings per share (EPS), EUR 3)	0.48	0.44	10.5 %	0.63	0.59	5.5 %	0.94
Earnings per share (EPS), diluted, EUR 3)	0.48	0.43	10.0 %	0.62	0.59	5.3 %	0.93
Shareholders' equity per share, EUR 4)				11.49	11.41	0.7 %	11.58
Other information							
Return on investment, % 5), 6)				6.8 %	7.0 %		7.3 %
Return on equity, % 5), 6)				8.0 %	7.0 %		7.5 %
Equity ratio, % 4), 5)				44.3 %	45.7 %		48.6 %
Gearing, % 4), 5)				82.9 %	74.3 %		65.1 %
Net interest-bearing liabilities 4), 5)				402.4	388.0	3.7 %	346.9
Gross capital expenditure (incl. acquisitions)	31.1	34.4	-9.4 %	98.9	99.4	-0.6 %	125.1
of which acquisition/business combinations	-0.8	0.8		29.6	0.8		0.8
Cash flow after investments	26.4	6.4	314.7 %	15.9	24.5	-35.3 %	62.2
Average number of personnel (FTE)				2,465	2,686	-8.2 %	2,664
Number of personnel at period end (FTE)				2,479	2,669	-7.1 %	2,555

1) Effective from the Q1 2013 reporting the share of profit / loss of joint ventures has been moved to be presented above EBITA. Due to retrospective application of the change in accounting policy, EBITA and operating profit (EBIT) for the comparative periods 1-9/12 and 1-12/12 have been adjusted
2) EBITA is operating profit before amortisation and impairment resulting from acquisitions and disposals
3) Based on the revised IAS 19 standard Employee benefits, effective from January 1, 2013, actuarial gains and losses resulting from the changes in assumptions used in the valuation of pension liabilities are recognised immediately in other operating income. Due to retro-spective application the finance costs for 1-12/12 have been decreased by EUR 0.2 million
4) Comparative figures for 1-9/12 include an adjustment regarding non-current interest-bearing liabilities, which was made retrospectively in the Q4 2012 reporting. As a result, non-current interest-bearing liabilities have increased by EUR 1.0 million and retained earnings decreased by EUR 1.0 million
5) Full year 2012 key figures have been calculated before reclassification of Russian business as assets and liabilities to be transferred to joint venture according to IFRS 5
6) Rolling 12 month

SUMMARY OF FINANCIAL PERFORMANCE IN JANUARY–SEPTEMBER 2013

For January–September 2013, Cramo Group's consolidated sales were EUR 482.2 (503.8) million, showing a decrease of 4.3 per cent. In local currencies, sales decreased by 4.7 per cent. Sales were weakened by the divestment of Cramo's modular space production and customised space rental businesses in Finland in March 2012 as well as by the transfer of the Russian operations to a joint venture on 1 March 2013. The change in sales for January–September excluding divested operations and restructuring in Russia was -2.0 per cent.

Sales for the third quarter were EUR 173.6 (182.4) million, showing a change of -4.8 per cent. Changes in foreign exchange rates had a negative impact on euro-based sales. In local currencies, sales decreased by 2.7 per cent. In the comparison period, the third quarter of 2012, sales were increased as a result of approximately EUR 4.7 million of deliveries to the Copenhagen metro project in Denmark related to modular space sales and rental compared to deliveries in the third quarter of 2013. Sales change in local currencies in the third quarter excluding the effect of these deliveries was -0.2 per cent. Comparable sales in local currencies increased in the third quarter by 2.5 per cent, when the effect of the restructuring in Russia is also taken into account. Sales is also affected by the rationalisation of the depot network in Denmark in the end of 2012.

EBITA for January–September was EUR 55.2 (56.1) million, or 11.4 (11.1) per cent of sales. Comparable EBITA excluding non-recurring items was EUR 55.7 (53.9) million, or 11.6 (10.7) per cent of sales. The improvement in profitability that started in the second quarter continued. Third-quarter EBITA was EUR 32.3 (31.2) million, or 18.6 (17.1) per cent of sales. The result was improved by successfully implemented cost savings and other efficiency measures. The implementation of Cramo's strategy has also improved profitability.

In January–September, earnings per share were EUR 0.63 (0.59) and comparable earnings per share excluding the effect of non-recurring items EUR 0.68 (0.54). Earnings per share for the third quarter improved and were EUR 0.48 (0.44).

During the third quarter, profitability improved in Sweden and Eastern Europe. A good result was achieved in Finland, Sweden and Eastern Europe. Unlike in Finland, the market situation in Sweden improved in the third quarter. In Eastern Europe, profitability was good in the Baltic countries and Poland and satisfactory in the Czech Republic and Slovakia, in addition to which the Russian joint venture Fortrent's result improved profitability. Norway and Central Europe achieved a satisfactory and Denmark a positive result in the period, and the measures to improve profitability in these countries continue. In Central Europe, Cramo's transition program proceeded as planned. In the modular space business, demand has continued at a high level in all Nordic countries.

In January–September, cash flow from operating activities was EUR 94.0 (87.8) million, gross capital expenditure was EUR 98.9 (99.4) million and net cash flow from investing activities EUR -78.1 (-63.3) million. Gross capital expenditure includes acquisitions and business combinations completed in the first quarter that amounted to EUR 29.6 million, which had EUR -26.2 million cash flow effect. Cash flow after investments was EUR 15.9 (24.5) million. The improvement in cash flow that started in the second quarter continued. In the third quarter, cash flow after investments was strong at EUR 26.4 (6.4) million.

The Group's gearing was 82.9 (74.3) per cent at the end of September. Gearing improved clearly compared with the previous quarter. During the first half of the year, gearing was affected by the acquisitions completed during the first quarter and the redemption of the EUR 50 million hybrid bond in April.

MARKET OUTLOOK

During the summer and autumn, economic uncertainty in Europe has turned into a steadier development. Demand for equipment rental services developed satisfactorily in many of Cramo's market areas during the third quarter. The economies in the Eurozone are estimated to take an upward turn in 2014.

There are still considerable differences among European markets related to construction activity and demand for rental services. In its June forecast, the construction market analyst Euroconstruct estimates 2013 construction activity to decline in Finland, Sweden, Poland, Estonia, the Czech Republic and Slovakia. According to Euroconstruct, growth can be expected this year in Norway, Denmark, Germany, Latvia, Lithuania and Russia. Forecasts for 2014 indicate a certain growth in most markets.

In the long run, the equipment rental market normally grows faster than the underlying construction market. Changes in demand usually follow those in construction with a certain delay and may be strong. In addition to construction activity, other factors affecting demand for equipment rental include industrial investments and the increase in penetration rate for rentals. According to a forecast pub-

lished by European Rental Association (ERA) in October, equipment rental will increase in 2013 in Sweden, Norway and Germany, but will decrease in Finland, Denmark and Poland. In 2014, ERA predicts equipment rental to grow in all of Cramo's main market areas.

(All construction market forecasts presented in this review are estimates by Euroconstruct, unless otherwise stated.)

GUIDANCE ON GROUP OUTLOOK

Cramo Plc gave a more specific guidance for 2013 on 21 October 2013. The new specific guidance was: "In 2013, the Group's sales will be lower than in 2012. However, the Group's business demonstrates a good continuity over time. In 2013, already implemented and on-going efficiency measures will yield an improvement in EBITA margin percentage compared with the previous year."

Cramo Plc's previous guidance was: "Referring to the market outlook, which pictures high uncertainty in Cramo's market areas, the Board does not consider it prudent to give a guidance on Group sales either growing or declining in 2013. However, the Group's business demonstrates a good continuity over time. In 2013, already implemented and on-going efficiency measures are likely to yield an improvement in EBITA margin percentage compared with the previous year."

CEO'S COMMENT

"In this year's challenging market situation, we have continued our strategy of rolling out a uniform business model. We have also put a heavy emphasis on operational efficiency. Together with cost savings and those efficiency measures completed earlier, we improved our profitability in the third quarter.

We will keep our cost level low for further profitability as markets improve and sales increase. We will specifically emphasise improvements in Norway, Denmark and Central Europe, but we will also keep a keen eye on all our other markets. Development this year shows that we are on the right track.

We have already seen the first signs of increasing demand for equipment rental. Market forecasts for 2014 support a cautious optimism for many markets. Rental services, however, is a post-cyclical sector.

I am happy to report that our strategy work has proceeded well in all Cramo countries and that our personnel and customers have welcomed the changes. This will strengthen our competitiveness both in the near future and in the long term," says Vesa Koivula, President and CEO of Cramo Group.

SALES AND PROFIT

For January–September 2013, Cramo Group's consolidated sales were EUR 482.2 (503.8) million, showing a decrease of 4.3 per cent. In local currencies, sales decreased by 4.7 per cent. Sales were weakened by the divestment of Cramo's modular space production and customised space rental businesses in Finland in March 2012 as well as by the transfer of the Russian operations to a joint venture on 1 March 2013. The change in sales for January–September excluding divested operations and restructuring in Russia was -2.0 per cent.

Sales for the third quarter were EUR 173.6 (182.4) million, showing a change of -4.8 per cent. Changes in foreign exchange rates had a negative impact on euro-based sales. In local currencies, sales decreased by 2.7 per cent. In the comparison period, the third quarter of 2012, sales were increased as a result of approximately EUR 4.7 million of deliveries to the Copenhagen metro project in Denmark related to modular space sales and rental compared to deliveries in the third quarter of 2013. Sales change in local currencies in the third quarter excluding the effect of these deliveries was -0.2 per cent. Comparable sales in local currencies increased in the third quarter by 2.5 per cent, when the effect of the restructuring in Russia is also taken into account. Sales is also affected by the rationalisation of the depot network in Denmark in the end of 2012.

EBITA for January–September was EUR 55.2 (56.1) million, or 11.4 (11.1) per cent of sales. Comparable EBITA excluding non-recurring items was EUR 55.7 (53.9) million, or 11.6 (10.7) per cent of sales. In the first quarter, the result was impaired by EUR 0.6 million in reorganisation expenses related to business acquisitions in Norway and by a non-recurring EUR 1.8 million impairment related to the business operations transferred to the Russian joint venture, presented under EBITA. EBITA of the comparison period in 2012 included 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.

The improvement in profitability that started in the second quarter continued. Third-quarter EBITA was EUR 32.3 (31.2) million, or 18.6 (17.1) per cent of sales. The result was improved by successfully implemented cost savings and other efficiency measures. The implementation of Cramo's strategy has also improved profitability.

EBITDA for January–September was EUR 125.6 (133.4) million, or 26.0 (26.5) per cent of sales. EBITDA for July–September was EUR 55.7 (57.6) million, or 32.1 (31.6) per cent of sales.

During the third quarter, profitability improved especially in Sweden and Eastern Europe. A good result was achieved in Finland, Sweden and Eastern Europe. Unlike in Finland, the market situation in Sweden improved in the third quarter. In Eastern Europe, profitability was good in the Baltic countries and Poland and satisfactory in the Czech Republic and Slovakia, in addition to which the Russian joint venture Fortrent's result improved profitability. Norway and Central Europe achieved a satisfactory and Denmark a moderate result in the period, and the measures to improve profitability in these countries continue. In Central Europe, Cramo's transition programme proceeded as planned. In the modular space business, demand has continued at a high level in all Nordic countries.

EBIT for January–September was EUR 45.0 (47.2) million, or 9.3 (9.4) per cent of sales. Profit before taxes was EUR 33.9 (32.2) million and profit for the period EUR 26.5 (24.5) million.

The Group's credit losses and credit loss provisions for the period were EUR 3.4 (4.2) million. The result includes impairment losses on the fleet totalling EUR 0.9 (1.4) million.

Expenses associated with share-based payments totalled EUR 1.3 (2.1) million.

Net finance costs were EUR 11.1 (15.0) million.

Earnings per share were EUR 0.63 (0.59) and diluted earnings per share were EUR 0.62 (0.59). Comparable earnings per share excluding the effect of non-recurring items were EUR 0.68 (0.54). Earnings per share for the third quarter improved year-on-year and were EUR 0.48 (0.44). Diluted earnings per share were EUR 0.48 (0.43).

Return on investment (rolling 12 months) was 6.8 (7.0) per cent. Return on equity (rolling 12 months) was 8.0 (7.0) per cent.

CAPITAL EXPENDITURE AND DEPRECIATION/AMORTISATION

Gross capital expenditure for January–September was EUR 98.9 (99.4) million, of which EUR 29.6 (0.8) million is related to acquisitions and business combinations. Of acquisitions and business combinations, EUR 10.5 million is related to the joint venture in Russia and EUR 19.1 million to business acquisitions in Norway.

Reported depreciation and impairment on tangible assets and assets available for sale were EUR 70.4 (77.3) million.

Amortisation and impairment resulting from acquisitions and disposals totalled EUR 10.2 (8.9) million in the period under review.

At the end of the period, goodwill totalled EUR 168.0 (171.2) million.

FINANCIAL POSITION AND BALANCE SHEET

In January–September, cash flow from operating activities was EUR 94.0 (87.8) million. Cash flow from investing activities was EUR -78.1 (-63.3) million and cash flow from financing activities EUR -10.3 (-27.2) million. The Group's cash flow after investments was EUR 15.9 (24.5) million.

At the end of the period, the Group's balance sheet included EUR 3.9 (6.2) million of assets available for sale.

On 30 September 2013, Cramo Group's net interest-bearing liabilities totalled EUR 402.4 (388.0) million. At the end of the period, gearing was 82.9 (74.3) per cent. Gearing improved clearly compared with the previous quarter. During the first half of the year, gearing was affected by the acquisitions completed during the first quarter and the redemption of the EUR 50 million hybrid bond in April.

Of the Group's variable rate loans, EUR 91.0 (137.8) million were hedged by way of interest rate swaps on 30 September 2013. Hedge accounting is applied to EUR 91.0 (91.0) million of these interest rate hedges. On 30 September 2013, Cramo Group had undrawn committed credit facilities (excluding leasing facilities) totalling EUR 164.0 (181.4) million, of which non-current facilities represented EUR 149.0 (154.0) million and current facilities EUR 15.0 (27.4) million.

At the end of the period under review, property, plant and equipment amounted to EUR 605.4 (641.1) million of the balance sheet total. The balance sheet total on 30 September 2013 was EUR 1,107.1 (1,153.5) million. The equity ratio was 44.3 (45.7) per cent.

Rental liabilities associated with off-balance sheet operational leasing agreements totalled EUR 26.7 (35.7) million on 30 September 2013. Off-balance sheet liabilities for office and depot rents totalled EUR 116.8 (113.0) million. The Group's investment commitments amounted to EUR 24.9 (18.0) million, the majority of which is related to the acquisition of modular space.

On 29 April 2013, Cramo Plc redeemed its EUR 50 million hybrid bond (equity bond under IFRS) in accordance with the terms and conditions of the bond. The re-

demption is expected to improve cash flow from financing activities by approximately EUR 4 million per year.

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, as well as 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, Germany, Austria and Hungary. Cramo Plc also owns a financing company in Belgium and a company in Sweden which offers group-level services.

In addition, Cramo owns 50 per cent of Fortrent, the joint venture launched with Ramirent and operating in Russia and Ukraine.

At the end of the period, equipment rental services were provided through a network of 360 (398) depots. A total of 57 (71) of these were entrepreneur-managed.

STRATEGIC 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 achieving 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 a stable profit distribution policy and to pay approximately 40 per cent of earnings per share (EPS) for a period as dividends.

Achieving these 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.

CHANGES IN THE BOARD OF DIRECTORS AND ITS COMMITTEES

The Chairman of the Board of Directors of Cramo Plc, Dr Stig Gustavson, announced on 24 September 2013 that he will not be available in the election of the Board of Directors at the next Annual General Meeting. Dr Gustavson continues to serve as the Chairman of the Board of Directors until the end of his term.

On 24 September 2013, the Board of Directors announced that, contingent on a majority of its current members being re-elected at the next Annual General Meeting, it intends to elect its current member Ms Helene Biström as the new Chairman. Ms Biström has consented to the intended election.

To facilitate the work of the Nomination and Compensation Committee during the search for other candidates for members of the Board of Directors, the Board of Directors resolved to elect Ms Helene Biström as the Chairman of the Nomination and Compensation Committee, replacing Dr Stig Gustavson with immediate effect. Dr Gustavson continues to serve as a member of the Nomination and Compensation Committee until the next Annual General Meeting. The Nomination and Compensation Committee comprises the following persons: Ms Helene Biström (Chairman), Dr Stig Gustavson, Mr Jari Lainio, Mr Erkki Stenberg, Mr Peter Therman and Mr Tom von Weymarn. Mr Peter Therman and Mr Tom von Weymarn were appointed to the Nomination and Compensation Committee on 25 June 2013. They are not members of the Board.

HUMAN RESOURCES

During the period under review, Group personnel averaged 2,465 (2,686). In addition, the Group employed on average approximately 138 (169) persons as work force hired from a staffing service. At the end of the period, Group personnel numbered 2,479 (2,669) as full time equivalent (FTE).

Cramo Group's flexible operational model includes the utilisation of not only permanent personnel but also work force hired from a staffing service. The proportion of permanent personnel to work force hired from a staffing service as well as their numbers are constantly adjusted on the basis of the market situation.

The geographical distribution of personnel at the end of the period was as follows: 464 (492) of personnel in Finland, 830 (863) in Sweden, 260 (223) in Norway, 106 (128) in Denmark, 354 (321) in Central Europe and 464 (641) 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, the Kaliningrad region in Russia) as well as a 50 per cent share of the profit of the joint venture Fortrent (Russia, excluding the Kaliningrad region, and Ukraine) in accordance with the equity method of accounting. In addition to segment information, Cramo also reports on the order book value for modular space.

Finland generated 15.5 (16.5) per cent of the total consolidated sales for January–September (excluding elimination of inter-segment sales), Sweden 46.8 (46.1) per cent, Norway 14.0 (12.0) per cent, Denmark 4.3 (5.7) per cent, Central Europe 11.3 (9.8) per cent and Eastern Europe 8.0 (9.9) per cent.

Finland

Finland (EUR 1,000)	7-9/13	7-9/12	Change %	1-9/13	1-9/12	Change %	1-12/12
Sales	28,265	29,136	-3.0 %	75,910	84,089	-9.7 %	112,666
EBITA	7,240	7,811	-7.3 %	13,081	14,445	-9.4 %	20,975
EBITA-%	25.6 %	26.8 %		17.2 %	17.2 %		18.6 %
No of employees (FTE)				440	470	-6.4 %	428
No of depots				53	55	-3.6 %	55

Cramo's Finnish operations reported sales of EUR 75.9 (84.1) million for January–September. The sales for July–September were EUR 28.3 (29.1) million.

EBITA for January–September was EUR 13.1 (14.4) million, or 17.2 (17.2) per cent of sales. Despite the decrease in sales, relative profitability was at the previous year's level, thanks to cost reductions and efficiency improvements. EBITA for July–September was EUR 7.2 (7.8) million, or 25.6 (26.8) per cent of sales.

Sales were affected by the weak situation in the construction market and by the divestment of Cramo's modular space production and customised space rental businesses in March 2012. Demand for standardised modular space continued at a high level.

Despite the market situation, Cramo succeeded in improving its fleet utilisation rates from the latter part of the second quarter onwards. The market situation in the construction industry is still weak, but demand for rental services has increased in other industry sectors. The quotation base of the modular space business is high particularly in the public sector.

The Confederation of Finnish Construction Industries RT forecasts that construction activity in Finland will decline by approximately three per cent in 2013, whereas Euroconstruct estimates the decline to be only slightly over one per cent. It is estimated that new construction activity will decrease further and civil engineering will remain at the previous year's level. Construction activity in renovation projects is predicted to continue increasing. In 2014, RT forecasts construction to decline by one percent. ERA predicts that the Finnish equipment rental market will decline in 2013 by 5.5 per cent but to grow in 2014 by 3.5 per cent.

The Finnish economy is estimated to recover in 2014 although more slowly than in most of Cramo's other market areas.

The number of Cramo depots at the end of the period under review was 53 (55).

Sweden

Sweden (EUR 1,000)	7-9/13	7-9/12	Change %	1-9/13	1-9/12	Change %	1-12/12
Sales	77,856	80,994	-3.9 %	229,312	234,250	-2.1 %	322,359
EBITA	18,549	16,979	9.2 %	40,758	41,421	-1.6 %	57,578
EBITA-%	23.8 %	21.0 %		17.8 %	17.7 %		17.9 %
No of employees (FTE)				793	823	-3.6 %	793
No of depots				120	128	-6.3 %	124

Cramo's operations in Sweden reported sales of EUR 229.3 (234.3) million for January–September, representing a decrease of 2.1 per cent. In the local currency, the change was -3.8 per cent. The sales for July–September decreased 3.9 per cent and were EUR 77.9 (81.0) million. In the local currency, the sales for the third quarter decreased by 1.2 per cent.

EBITA for January–September was EUR 40.8 (41.4) million and EBITA margin 17.8 (17.7) per cent of sales. The improvement in profitability that started in the second quarter continued in July–September. EBITA for July–September was EUR 18.5 (17.0) million, or 23.8 (21.0) per cent of sales. Relative profitability improved, especially thanks to efficiency measures initiated in 2012.

The most significant new customer agreement in the period was signed on equipment rental to ABB's new factory in Karlskrona.

After the difficult first half of the year, the situation in the construction and equipment rental market is developing favourably in Sweden. Demand is showing signs of picking up especially in the Stockholm area, Northern Sweden and Western Sweden. Fleet utilisation rates were at a good level in the third quarter. Demand is expected to develop favourably during the rest of the year as well.

Euroconstruct forecasts that the overall construction market in Sweden will decline by approximately one per cent in 2013. In its October estimate, the Swedish Construction Federation (Svensk Byggindustrier) forecasts that construction activity will decline in 2013 by one per cent. ERA predicts growth of slightly more than two per cent for equipment rental. Market forecasts for 2014 are positive.

At the end of the period under review, Cramo had 120 (128) depots in Sweden.

Norway

Norway (EUR 1,000)	7-9/13	7-9/12	Change %	1-9/13	1-9/12	Change %	1-12/12
Sales	23,217	20,864	11.3 %	68,643	60,783	12.9 %	84,167
EBITA	2,127	1,910	11.3 %	4,560	3,530	29.2 %	5,319
EBITA-%	9.2 %	9.2 %		6.6 %	5.8 %		6.3 %
No of employees (FTE)				260	223	16.6 %	223
No of depots				32	31	3.2 %	31

In January–September, Cramo's Norwegian operations reported sales of EUR 68.6 (60.8) million, up 12.9 per cent. In the local currency, the change was 15.2 per cent. The sales for July–September increased 11.3 per cent and were EUR 23.2 (20.9) million. In the local currency, the change was 19.5 per cent.

EBITA for January–September improved and was EUR 4.6 (3.5) million, or 6.6 (5.8) per cent of sales. EBITA excluding the non-recurring expenses of the first quarter was EUR 5.1 (3.5) million, or 7.5 (5.7) per cent of sales. The non-recurring expenses resulted from reorganisation related to the business acquisitions. In July–September, EBITA continued to improve and was EUR 2.1 (1.9) million, or 9.2 (9.2) per cent of sales.

Demand in Norway has continued at a good level, especially in civil engineering and in the energy industry investments on the west coast of the country.

The agreement on the acquisition of the rental business operations of Lambertsson AS and Kranpunkten AS in Norway came into force on 1 February 2013. In the business transactions, rental fleet and personnel are outsourced to Cramo and long-term delivery contracts are signed with the Peab Group in Norway. The business acquisitions have also brought other new customers for Cramo, which is significant as Cramo seeks growth of sales and improved profitability in Norway.

In order to improve profitability, Cramo has strengthened the sales organisation, centralised fleet maintenance and optimised the depot network in Norway.

Euroconstruct forecasts that construction activity in Norway will grow by more than five per cent in 2013. The estimate of a local market analysis company is three per cent. Strong construction activity is expected to continue in civil engineering and in the oil and gas industry. Residential construction is also expected to grow although at a more moderate pace than estimated earlier this year. According to ERA's forecast, equipment rental in Norway will grow by slightly under two per cent this year. Market forecasts for 2014 are positive.

At the end of the period under review, Cramo had 32 (31) depots in Norway.

Denmark

Denmark (EUR 1,000)	7-9/13	7-9/12	Change %	1-9/13	1-9/12	Change %	1-12/12
Sales	7,202	13,248	-45.6 %	21,227	28,719	-26.1 %	37,684
EBITA	105	577	-81.8 %	-57	-1,415		-5,022
EBITA-%	1.5 %	4.4 %		-0.3 %	-4.9 %		-13.3 %
No of employees (FTE)				106	128	-17.2 %	97
No of depots				7	18	-61.1 %	7

In January–September, Cramo's Danish operations reported sales of EUR 21.2 (28.7) million, representing a decline of 26.1 per cent. The sales for July–September were EUR 7.2 (13.2) million. In the comparison period, the third quarter of 2012, sales were increased as a result of approximately EUR 4.7 million of deliveries to the Copenhagen metro project related to modular space sales and rental compared to deliveries in the third quarter of 2013. Sales change in the third quarter excluding the effect of these deliveries was -15.7 per cent. Sales is also affected by the rationalisation of the depot network in Denmark in the end of 2012.

EBITA for January–September was EUR -0.1 (-1.4) million, or -0.3 (-4.9) per cent of sales. EBITA for July–September was EUR 0.1 (0.6) million, or 1.5 (4.4) per cent of sales. Excluding the result effect of the Copenhagen metro project deliveries in the third quarter of previous year, Denmark's operative result continued to improve also in the third quarter.

The centralisation of depots to growth regions and related improvement in sales efficiency, carried out towards the end of 2012, have improved profitability. The aim is to achieve a positive result in 2013.

After the difficult first half of the year, demand for rental services has picked up especially in the Copenhagen and Aarhus regions and in the modular space business. Cramo has succeeded in strengthening its market position in the modular space business, where the quotation base is good. The Group's harmonised rental system was successfully taken into use in Denmark in the beginning of October.

According to Euroconstruct's estimate, construction activity in Denmark will increase by approximately three per cent in 2013, but according to a local estimate, construction activity will decline. Civil engineering is expected to grow. ERA forecasts equipment rental to decline by approximately one per cent in 2013, but to grow by some two per cent in 2014.

At the end of the period under review, Cramo had 7 (18) depots in Denmark.

Central Europe

Central Europe (EUR 1,000)	7-9/13	7-9/12	Change %	1-9/13	1-9/12	Change %	1-12/12
Sales	23,513	19,973	17.7 %	55,212	49,992	10.4 %	66,973
EBITA	1,982	2,324	-14.7 %	-1,295	-1,062		-236
EBITA-%	8.4 %	11.6 %		-2.3 %	-2.1 %		-0.4 %
No of employees (FTE)				354	321	10.3 %	327
No of depots				84	90	-6.7 %	88

In January–September, sales reported by the Central European operations grew by 10.4 per cent and were EUR 55.2 (50.0) million. The sales for July–September were EUR 23.5 (20.0) million and showed an increase of 17.7 per cent.

EBITA for January–September was EUR -1.3 (-1.1) million, or -2.3 (-2.1) per cent of sales. In Central Europe, the focus of Cramo's rental fleet still is on construction machinery, and therefore seasonal fluctuations are stronger there than in Cramo's other business segments. The prolonged winter season impaired profit in the first quarter. The market picked up in the second quarter and demand developed favourably in the third quarter, too. In July-September, EBITA in Central Europe was EUR 2.0 (2.3) million, or 8.4 (11.6) per cent of sales.

Cramo is in the process of modifying its operations throughout Central Europe according to the Cramo Rental Concept, which means, among other measures, expansion of the product and service offering, development of sales and know-how and centralisation of operations according to the Best in Town strategy. There are already positive effects visible from the projects initiated. The target is to develop sales, increase revenue per depot, improve the efficiency of processes and mitigate the seasonality impact of operations. The transition period causes also a certain amount of non-recurring costs.

According to Euroconstruct's forecast, construction activity in Germany will take an upward turn and increase by slightly over one per cent this year. ERA predicts equipment rental to grow by less than one per cent in 2013 but by four per cent in 2014.

At the end of the period under review, the number of Cramo depots in Central Europe was 84 (90).

Eastern Europe

Eastern Europe (EUR 1,000)	7-9/13	7-9/12	Change %	1-9/13	1-9/12	Change %	1-12/12
Sales	15,162	19,773	-23.3 %	39,314	50,347	-21.9 %	70,263
EBITA	4,359	3,660	19.1 %	4,658	3,531	31.9 %	6,722
EBITA-%	28.8 %	18.5 %		11.8 %	7.0 %		9.6 %
No of employees (FTE)				464	641	-27.5 %	623
No of depots				64	76	-15.8 %	71

Cramo Group's equipment rental business sales in Eastern Europe come from Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia and the Kaliningrad region in Russia. Sales from Fortrent, the joint venture of Cramo and Ramirent in Russia and Ukraine that started its operations on 1 March 2013, are not included in Cramo Group's sales, but Cramo's share (50 per cent) of the profit of the period under review will be included in the EBITA of the Eastern Europe business segment in accordance with the equity method of accounting.

In January–September, Cramo's operations in Eastern Europe reported sales of EUR 39.3 (50.3) million, a decline of 21.9 per cent. In local currencies, the change in sales was -21.6 per cent. The sales for July–September were EUR 15.2 (19.8) million. The decline in sales resulted mainly from the shift of Russian operations to Fortrent as of 1 March 2013.

EBITA improved in January–September and was EUR 4.7 (3.5) million, or 11.8 (7.0) per cent of sales. EBITA for July–September improved significantly and was EUR 4.4 (3.7) million, or 28.8 (18.5) per cent of sales. Profitability was good in the Baltic countries and Poland and satisfactory in the Czech Republic and Slovakia, in addition to which Fortrent's result had a positive impact on the profitability of the business segment in the third quarter.

The improvements in profitability were due to cost savings achieved earlier in Poland, the Czech Republic and Slovakia. In the Baltic countries, profitability was at a good level and the market outlook is positive for the current year especially in Latvia and Lithuania.

Construction activity in Estonia is estimated to decline by some two per cent in 2013. In Latvia and Lithuania, construction activity is predicted to increase by 4–7 per cent. In Poland, construction activity has been predicted to decline by more than five per cent as especially civil engineering decreases significantly. Construction activities are predicted to decrease by more than six per cent in the Czech Republic and by approximately two per cent in Slovakia. Construction market forecasts for 2014 are more positive in Poland, the Czech Republic and Slovakia.

ERA predicts equipment rental to decline by more than 17 per cent in Poland in 2013, but to grow by approximately four per cent in 2014.

At the end of the period under review, the number of depots in Eastern Europe was 64 (76).

FORTRENT JOINT VENTURE IN RUSSIA AND UKRAINE

The sales of Fortrent Group for the period from 1 March 2013 to 30 September 2013 were EUR 29.3 (30.8) million, decreasing 4.9 per cent from the previous year. In the local currency, the sales decrease was 2.1 per cent. The sales for July–September were EUR 13.4 (14.7) million, 8.8 per cent down from the previous year. In the local currency, the change in sales for the third quarter was -5.6 per cent.

In 1 March–30 September 2013, EBITA was EUR 1.9 (2.7) million, or 6.5 (8.8) per cent of sales, and profit for the period was EUR -1.0 (-0.6) million. In the third quarter, EBITA was EUR 2.1 (2.0) million, or 15.7 (13.6) per cent of sales, and profit for the period was EUR 1.0 (0.1) million. The figures for the previous year are pro forma.

In the third quarter, Fortrent's profitability improved from the first half of the year. All departments of both joint venture companies have been combined and the implementation of common working practices has proceeded as planned. However, construction activity in Russia has not increased as expected, with the exception of the Moscow region and energy industry projects.

Fortrent is owned and controlled 50/50 by Cramo and Ramirent, and its parent company Fortrent Oy is a Finnish limited liability company. In the first quarter, Cramo recorded a non-recurring EUR 1.8 million impairment related to the business operations transferred to Fortrent. This impairment is presented under EBITA in Cramo Group's consolidated income statement.

The market outlook for Russia is positive in the longer term, but the economic uncertainty in Europe was also reflected in Russia especially during the first half of the year. According to the forecast published by Euroconstruct in June 2013, construction activity in Russia is estimated to increase by three per cent in 2013 and by four per cent in 2014. Equipment rental is expected to grow more than construction activity. In Ukraine, the market situation is still challenging.

SHARES AND SHARE CAPITAL

On 30 September 2013, Cramo Plc's share capital as registered in the Finnish Trade Register was EUR 24,834,753.09 and the number of shares was 42,570,713. Cramo Plc holds 316,288 of these shares.

As a result of the option programme 2006C, the number of Cramo Plc shares increased by 546,038 new shares during the first quarter of the year. These shares were registered in the Finnish Trade Register on 14 February 2013. The share subscription period for the option programme 2006C ended on 31 January 2013. The subscription prices have been marked under the invested unrestricted equity fund.

In the third quarter, 273,620 new shares were subscribed on the basis of the option programme 2009. The shares were registered in the Finnish Trade Register after the period under review, on 14 October 2013, and trading in them began on 15 October 2013.

CURRENT OPTION PROGRAMMES AND INCENTIVE SCHEMES

On 30 September 2013, Cramo Group had a total of 606,023 stock options 2009 outstanding whose subscription period ends on 31 December 2013. In addition, on 30 September 2013 the Group had granted to the key personnel a total of 778,500 stock options 2010 and 833,000 stock options 2011. Trading in stock options 2010 began on the main list of NASDAQ OMX Helsinki Ltd on 1 October 2013 and their subscription period ends on 31 December 2014.

The share-specific subscription prices for the stock options after dividends distributed in 2013 (EUR 0.42) are as follows: for stock options 2009, EUR 10.13; for stock options 2010, EUR 13.00; and for stock options 2011, EUR 6.58. In the 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 one new share.

In the One Cramo incentive scheme for the Group's permanent employees, employees are offered an opportunity to save a maximum of 5 per cent of their salary and the accumulated savings are used for share purchases. The first savings period of the incentive scheme began on 1 October 2012 and terminated on 30 September 2013. A person participating in the plan acquires one additional share for every two savings shares purchased if he or she owns the shares purchased during the savings period and his or her employment is in effect on 15 May 2016. The second period began on 1 October 2013 and terminates on 30 September 2014.

The share-based incentive scheme for Cramo Plc's key employees consists of three discretionary periods, the calendar years 2012, 2013 and 2014. The reward from the plan for the discretionary period 2012 was based on Cramo Group's earnings per share (EPS) key indicator and the reward will be paid in spring 2015. The rewards for 2012 equal the approximate worth of 41,000 shares of Cramo Plc. The reward for the discretionary period 2013 will also

be based on the earnings per share (EPS) key indicator and the potential reward will be paid in spring 2016.

CHANGES IN SHAREHOLDINGS

During the period under review, Cramo Plc received the following notifications pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act:

On 26 September 2013, Hartwall Capital Oy Ab's total holding of share capital and voting rights in Cramo Plc has decreased below fifteen per cent. At that time, its proportion of voting rights and share capital was 10.55 per cent and it held a total of 4,491,702 shares.

On 26 September 2013, Hartwall Capital Oy Ab announced that the agreement entered into on 25 March 2010 concerning the voting rights of the shares of Cramo Plc was terminated on 26 September 2013. In the agreement, Hartwall Capital Oy Ab decided on the use of the parties' voting rights in Cramo Plc. Other parties to the agreement concerning the voting rights at the time of termination of the agreement were the following: K. Hartwall Invest Oy Ab, Kusinkapital Ab, Pinewood Invest Oü, Pallas Capital Oy Ab, Christel Hartwall, Gulle Therman, Victor Hartwall, Josefina Tallqvist, Peter Therman and Mats Therman.

After the termination of the agreement concerning voting rights, the current shareholders of Cramo Plc which had been parties to the agreement may act independently.

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 economic uncertainty may be seen in Cramo's operations as weakening demand in one or several market areas, fiercer competition, lower rental prices, higher finance costs or customers experiencing financial difficulties and increasing credit losses. In addition, economic uncertainty increases the impairment risks to the balance sheet values.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred after the balance sheet date.

ACCOUNTING PRINCIPLES

This Interim Report has been prepared in accordance with IAS 34: Interim Financial Reporting. In the preparation of this Interim Report, Cramo has applied the same accounting principles as in its financial statements for 2012, with the exception of the following revised IFRS standards: IAS 1 (Financial Statement Presentation – Presentation of Items of Other Comprehensive Income), IAS 19 (Employee Benefits), IAS 28 (Investments in Associates and Joint Ventures), IFRS 10 (Consolidated Financial Statements), IFRS 11 (Joint Arrangements), IFRS 12 (Disclosure of Involvement with Other Entities), IFRS 13 (Fair Value Measurement) and other amendments to standards resulting from these amendments. The above amendments to standards have not had a material impact on the reported balance sheet, the income statement and the notes.

The figures in this Interim Report are unaudited.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	30 Sep 2013	30 Sep 2012	31 Dec 2012
ASSETS			
Non-current assets			
Tangible assets	605,420	641,134	615,034
Goodwill	167,976	171,175	169,736
Other intangible assets	104,842	117,356	111,751
Deferred tax assets	13,086	14,906	14,604
Available-for-sale financial investments	348	349	349
Shares in joint ventures	17,854	97	97
Loan receivables	20,258	11	
Trade and other receivables	1,006	1,117	1,071
Total non-current assets	**930,790**	**946,146**	**912,641**
Current assets			
Inventories	8,052	13,163	9,689
Trade and other receivables	135,313	157,977	136,435
Income tax receivables	11,253	9,015	4,794
Derivative financial instruments	2,332	648	303
Cash and cash equivalents	15,447	20,348	10,340
Total current assets	**172,397**	**201,151**	**161,562**
Assets available for sale	3,937	6,213	3,540
Assets to be transferred to joint venture			30,392
TOTAL ASSETS	**1,107,124**	**1,153,510**	**1,108,136**
EQUITY AND LIABILITIES			
Equity			
Share capital	24,835	24,835	24,835
Other reserves	308,043	302,707	304,373
Fair value reserve	119	119	119
Hedging fund	-6,011	-7,416	-8,144
Translation differences	5,226	10,411	7,501
Retained earnings 1)	153,450	142,232	154,324
Equity attributable to shareholders of the parent company	**485,661**	**472,889**	**483,007**
Hybrid capital		49,630	49,630
Total equity	**485,661**	**522,519**	**532,637**
Non-current liabilities			
Interest-bearing liabilities 1)	304,353	276,028	271,713
Derivative financial instruments	6,036	10,486	8,861
Deferred tax liabilities	77,320	82,663	80,188
Pension obligations	1,651	1,246	1,574
Other non-current liabilities	3,620	725	752
Total non-current liabilities	**392,980**	**371,147**	**363,087**
Current liabilities			
Interest-bearing liabilities	113,474	132,347	87,577
Derivative financial instruments	217	3,618	1,347
Trade and other payables	109,914	117,554	119,460
Income tax liabilities	4,878	6,325	1,055
Total current liabilities	**228,483**	**259,844**	**209,439**
Liabilities to be transferred to joint venture			2,974
Total liabilities	**621,463**	**630,991**	**575,499**
TOTAL EQUITY AND LIABILITIES	**1,107,124**	**1,153,510**	**1,108,136**

1) Comparative figures for 30 Sep 2012 include an adjustment regarding non-current interest-bearing liabilities, which was made retrospectively in the Q4 2012 reporting. As a result, non-current interest-bearing liabilities have increased by EUR 1.0 million and retained earnings decreased by EUR 1.0 million

CONSOLIDATED INCOME STATEMENT 1 Jan 2013 - 30 Sep 2013 (EUR 1,000)	7-9/13	7-9/12	1-9/13	1-9/12	1-12/12
Sales	**173,606**	**182,378**	**482,191**	**503,788**	**688,391**
Other operating income	1,889	2,110	6,481	8,005	11,321
Production for own use		163		3,657	3,657
Materials and services	-57,263	-60,415	-164,576	-173,119	-241,301
Employee benefit expense	-32,850	-34,032	-102,655	-106,555	-143,728
Other operating expenses	-30,186	-32,602	-95,388	-102,429	-138,763
Depreciation and impairment on tangible assets and assets available for sale	-23,455	-26,447	-70,417	-77,289	-101,571
Share of profit / loss of joint ventures	538	45	-452	45	43
EBITA 1)	**32,280**	**31,200**	**55,183**	**56,103**	**78,048**
% of sales	**18.6 %**	**17.1 %**	**11.4 %**	**11.1 %**	**11.3 %**
Amortisation and impairment resulting from acquisitions and disposal	-2,477	-2,981	-10,212	-8,910	-13,569
Operating profit (EBIT) 1)	**29,803**	**28,219**	**44,971**	**47,194**	**64,479**
% of sales	**17.2 %**	**15.5 %**	**9.3 %**	**9.4 %**	**9.4 %**
Finance costs (net)	-3,725	-4,510	-11,064	-14,986	-20,223
Profit before taxes 2)	**26,078**	**23,709**	**33,907**	**32,207**	**44,257**
% of sales	**15.0 %**	**13.0 %**	**7.0 %**	**6.4 %**	**6.4 %**
Income taxes	-5,712	-5,644	-7,426	-7,666	-5,508
Profit for the period 2)	**20,366**	**18,066**	**26,481**	**24,541**	**38,749**
% of sales	**11.7 %**	**9.9 %**	**5.5 %**	**4.9 %**	**5.6 %**
Attributable to:					
Equity holder of parent 2)	20,366	18,066	26,481	24,541	38,749
Non-controlling interest					
Profit attributable to equity holders' of parent					
Earnings per share, undiluted, EUR 2)	0.48	0.44	0.63	0.59	0.94
Earnings per share, diluted, EUR 2)	0.48	0.43	0.62	0.59	0.93

COMPREHENSIVE INCOME STATEMENT 1 Jan 2013 - 30 Sep 2013 (EUR 1,000)	7-9/13	7-9/12	1-9/13	1-9/12	1-12/12
Profit for the period	**20,366**	**18,066**	**26,481**	**24,541**	**38,749**
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
-Actuarial gain or loss on employment benefit obligations 2)	-2		-99		-209
Total items that will not be reclassified to profit or loss	-2		-99		-209
-Change in hedging fund, net of tax	73	-1,295	2,133	-2,248	-2,976
-Share of other comprehensive income of joint ventures, net of tax	-2,870		-2,870		
-Change in exchange rate differences, net of tax	3,912	14,447	-3,425	20,670	15,387
Total items that may be reclassified subsequently to profit or loss	1,115	13,152	-4,162	18,422	12,411
Total other comprehensive income, net of tax	**1,113**	**13,152**	**-4,261**	**18,422**	**12,202**
Comprehensive income for the period	**21,479**	**31,218**	**22,220**	**42,963**	**50,951**

1) Effective from the Q1 2013 reporting the share of profit / loss of joint ventures has been moved to be presented above EBITA. Due to retrospective application of the change in accounting policy, EBITA and operating profit (EBIT) for the comparative periods 1-9/12 and 1-12/12 have been adjusted
2) Based on the revised IAS 19 standard Employee benefits, effective from January 1, 2013, actuarial gains and losses resulting from the changes in assumptions used in the valuation of pension liabilities are recognised immediately in other operating income. Due to retrospective application, finance costs for 1-12/12 have been decreased by EUR 0.2 million

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 1)	Attributable to equity holders of the parent company 1)	Hybrid capital	Total equity 1)
At 1 Jan 2012	**24,835**	**300,740**	**119**	**118,527**	**444,222**	**49,630**	**493,851**
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 including transaction costs				-6,000	**-6,000**		**-6,000**
At 30 Sep 2012	**24,835**	**302,707**	**119**	**145,227**	**472,890**	**49,630**	**522,519**
At 1 Jan 2013	**24,835**	**304,373**	**119**	**153,681**	**483,007**	**49,630**	**532,637**
Total comprehensive income				22,220	**22,220**		**22,220**
Dividend distribution				-17,747	**-17,747**		**-17,747**
Exercise of share options		3,369			**3,369**		**3,369**
Share-based payments				1,181	**1,181**		**1,181**
Hybrid capital including transaction costs				-6,370	**-6,370**	-49,630	**-56,000**
Changes within equity		300		-300			
At 30 Sep 2013	**24,835**	**308,043**	**119**	**152,665**	**485,661**		**485,661**

1) Comparative figures for 30 Sep 2012 include an adjustment regarding non-current interest-bearing liabilities, which was made retrospectively in the Q4 2012 reporting. As a result, non-current interest-bearing liabilities have increased by EUR 1.0 million and retained earnings decreased by EUR 1.0 million

CONSOLIDATED CASH FLOW STATEMENT 1 Jan 2013 - 30 Sep 2013 (EUR 1,000)	1-9/13	1-9/12	1-12/12
Net cash flow from operating activities	**93,964**	**87,824**	**145,992**
Net cash flow from investing activities	**-78,090**	**-63,306**	**-83,776**
Cash flow from financing activities			
Change in interest-bearing receivables	-7	2,518	2,528
Change in finance lease liabilities	-27,968	-31,697	-39,353
Change in interest-bearing liabilities	88,097	18,385	-21,591
Hybrid capital	-56,000	-6,000	-6,000
Proceeds from share options exercised	3,369	1,968	3,633
Dividends paid	-17,747	-12,374	-12,374
Net cash flow from financing activities	**-10,256**	**-27,200**	**-73,157**
Change in cash and cash equivalents	**5,618**	**-2,682**	**-10,941**
Cash and cash equivalents at period start	10,340	22,532	22,532
Cash to be transferred to joint venture			-2,005
Translation differences	-511	498	754
Cash and cash equivalents at period end	**15,447**	**20,348**	**10,340**

Changes in net book value of tangible and intangible assets (MEUR)	1-9/2013	1-9/2012	1-12/2012
Opening balance	**896.5**	**910.8**	**910.8**
Depreciation and amortisation and impairment	-80.6	-86.2	-115.1
Additions			
Rental machinery	79.5	92.2	115.4
Other tangible assets	4.5	6.4	8.6
Intangible assets	4.4	0.9	1.1
Total additions	88.4	99.4	125.1
Assets transferred to Fortrent			-21.1
Reductions and other changes	-13.4	-24.5	-27.3
Translation differences	-12.6	30.1	24.3
Closing balance	**878.2**	**929.7**	**896.5**

Fair values of financial assets and liabilities (EUR 1,000)	Book value 30 Sep 2013	Fair value 30 Sep 2013
Financial assets at fair value through profit and loss		
Current derivative financial instruments	2,332	2,332
Loans and receivables		
Non-current trade and other receivables	1,006	1,006
Current trade and other receivables	116,061	116,061
Cash and cash equivalents	15,447	15,447
Available-for-sale financial investments	348	348
Financial liabilities at fair value through profit and loss		
Current derivative financial instruments	217	217
Loans and borrowings		
Non-current interest-bearing liabilities	304,353	305,941
Other non-current liabilities	3,006	3,006
Current interest-bearing liabilities	113,474	113,474
Trade and other payables	53,830	53,830
Hedge accounted derivatives		
Non-current derivative financial instruments	6,036	6,036

COMMITMENTS AND CONTINGENT LIABILITIES (EUR 1,000)	30 Sep 2013	30 Sep 2012	31 Dec 2012
Pledges, finance lease	71,052	114,832	109,314
Interest on hybrid capital		2,515	4,027
Investment commitments	24,873	17,955	9,445
Commitments to office and depot rents	116,844	112,964	116,734
Operational lease payments	26,658	35,715	36,069
Other commitments	2,306	197	2,790
Group share of commitments in joint ventures	145		

DERIVATIVE FINANCIAL INSTRUMENTS (EUR 1,000)	30 Sep 2013	30 Sep 2012	31 Dec 2012
Fair value			
Interest rate swaps	-6,037	-10,486	-8,862
Currency forwards	2,332	-2,970	-956
Nominal value			
Interest rate swaps	91,000	137,785	90,000
Currency forwards	132,718	220,350	184,809

MODULAR SPACE ORDER BOOK (EUR 1,000)	30 Sep 2013	30 Sep 2012	31 Dec 2012
Value of outstanding orders for modular space	95,140	95,291	89,509
Value of orders for modular space rental	94,684	93,823	87,596
Value of orders for sale of modular space	456	1,468	1,913

SHARE RELATED KEY FIGURES	7-9/13	7-9/12	1-9/13	1-9/12	1-12/12
Earnings per share (EPS), EUR 1)	0.48	0.44	0.63	0.59	0.94
Earnings per share (EPS), diluted, EUR 2)	0.48	0.43	0.62	0.59	0.93
Shareholders' equity per share, EUR 3)			11.49	11.41	11.58
Number of shares, end of period			42,570,713	41,759,315	42,024,675
Number of shares, issue-adjusted, average 4), 5)			42,203,630	41,301,700	41,356,347
Number of shares, issue-adjusted, end of period 4)			42,254,425	41,443,027	41,708,387
Number of shares, diluted, average 4), 5)			42,627,056	41,624,221	41,587,100

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
5) Number of shares 1-9/13 includes 273,620 new shares that were registered on 14 Oct. 2013

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)	7-9/13	7-9/12	1-9/13	1-9/12	1-12/12
Finland	28,265	29,136	75,910	84,089	112,666
Sweden	77,856	80,994	229,312	234,250	322,359
Norway	23,217	20,864	68,643	60,783	84,167
Denmark	7,202	13,248	21,227	28,719	37,684
Central Europe	23,513	19,973	55,212	49,992	66,973
Eastern Europe	15,162	19,773	39,314	50,347	70,263
Inter-segment sales	-1,609	-1,610	-7,427	-4,392	-5,720
Group sales	**173,606**	**182,378**	**482,191**	**503,788**	**688,391**

EBITA (EUR 1,000)	7-9/13	7-9/12	1-9/13	1-9/12	1-12/12
Finland	7,240	7,811	13,081	14,445	20,975
% of sales	*25.6 %*	*26.8 %*	*17.2 %*	*17.2 %*	*18.6 %*
Sweden	18,549	16,979	40,758	41,421	57,578
% of sales	*23.8 %*	*21.0 %*	*17.8 %*	*17.7 %*	*17.9 %*
Norway	2,127	1,910	4,560	3,530	5,319
% of sales	*9.2 %*	*9.2 %*	*6.6 %*	*5.8 %*	*6.3 %*
Denmark	105	577	-57	-1,415	-5,022
% of sales	*1.5 %*	*4.4 %*	*-0.3 %*	*-4.9 %*	*-13.3 %*
Central Europe	1,982	2,324	-1,295	-1,062	-236
% of sales	*8.4 %*	*11.6 %*	*-2.3 %*	*-2.1 %*	*-0.4 %*
Eastern Europe	4,359	3,660	4,658	3,531	6,722
% of sales	*28.8 %*	*18.5 %*	*11.8 %*	*7.0 %*	*9.6 %*
Non-allocated capital gains and other income				2,196	2,196
Non-allocated Group activities	-2,221	-2,061	-6,822	-6,862	-9,761
Eliminations	140		300	319	277
Group EBITA	**32,280**	**31,200**	**55,183**	**56,103**	**78,048**
% of sales	***18.6 %***	***17.1 %***	***11.4 %***	***11.1 %***	***11.3 %***

Reconciliation of Group EBITA to Earnings before taxes (EUR 1,000)	7-9/13	7-9/12	1-9/13	1-9/12	1-12/12
Group EBITA	32,280	31,200	55,183	56,103	78,048
Amortisation and impairment resulting from acquisitions and disposals	-2,477	-2,981	-10,212	-8,910	-13,569
Net finance items	-3,725	-4,510	-11,064	-14,986	-20,223
Earnings before taxes	**26,078**	**23,709**	**33,907**	**32,207**	**44,257**

Depreciation and impairment on tangible assets (EUR 1,000)	7-9/13	7-9/12	1-9/13	1-9/12	1-12/12
Finland	-3,921	-4,426	-11,537	-13,077	-16,958
Sweden	-9,990	-10,897	-30,568	-31,119	-41,258
Norway	-3,508	-3,041	-10,579	-8,419	-11,517
Denmark	-1,126	-1,204	-3,400	-3,638	-5,073
Central Europe	-2,299	-2,416	-6,388	-7,302	-9,598
Eastern Europe	-2,681	-4,547	-8,152	-13,948	-17,494
Non-allocated items and eliminations	70	85	206	214	327
Total	**-23,455**	**-26,447**	**-70,417**	**-77,289**	**-101,571**

Capital expenditure (EUR 1,000)	7-9/13	7-9/12	1-9/13	1-9/12	1-12/12
Finland	4,624	5,179	11,864	16,097	23,585
Sweden	17,236	13,811	32,564	46,031	55,206
Norway	1,191	2,931	24,357	7,152	10,900
Denmark	1,266	626	1,989	2,188	2,433
Central Europe	4,017	8,556	10,878	16,693	19,566
Eastern Europe	2,579	3,046	16,618	10,636	12,527
Non-allocated items and eliminations	226	214	600	643	860
Total	**31,140**	**34,363**	**98,871**	**99,441**	**125,078**

Assets (EUR 1,000)	30 Sep 2013	30 Sep 2012	31 Dec 2012
Finland	150,349	156,184	153,423
Sweden	511,586	546,387	516,589
Norway	127,091	117,441	124,866
Denmark	36,855	43,940	43,859
Central Europe	100,356	105,880	97,505
Eastern Europe	115,648	138,439	130,615
Non-allocated items and eliminations	65,239	45,238	41,278
Total	**1,107,124**	**1,153,510**	**1,108,136**

QUARTERLY SEGMENT INFORMATION

Sales by segment (EUR 1,000)	7-9/13	4-6/13	1-3/13	10-12/12	7-9/12	4-6/12
Finland	28 265	24 651	22 995	28 576	29 136	25 606
Sweden	77 856	78 596	72 861	88 109	80 994	75 799
Norway	23 217	22 399	23 026	23 384	20 864	19 121
Denmark	7 202	6 409	7 615	8 965	13 248	7 281
Central Europe	23 513	20 461	11 238	16 981	19 973	18 238
Eastern Europe	15 162	11 665	12 486	19 916	19 773	16 704
Inter-segment sales	-1 609	-4 125	-1 692	-1 328	-1 610	-1 329
Group sales	**173 606**	**160 056**	**148 529**	**184 603**	**182 378**	**161 420**

EBITA by segment (EUR 1,000)	7-9/13	4-6/13	1-3/13	10-12/12	7-9/12	4-6/12
Finland	7 240	3 526	2 315	6 530	7 811	3 685
% of sales	*25,6 %*	*14,3 %*	*10,1 %*	*22,9 %*	*26,8 %*	*14,4 %*
Sweden	18 549	12 247	9 961	16 157	16 979	11 561
% of sales	*23,8 %*	*15,6 %*	*13,7 %*	*18,3 %*	*21,0 %*	*15,3 %*
Norway	2 127	1 523	910	1 790	1 910	697
% of sales	*9,2 %*	*6,8 %*	*4,0 %*	*7,7 %*	*9,2 %*	*3,6 %*
Denmark	105	73	-235	-3 607	577	-547
% of sales	*1,5 %*	*1,1 %*	*-3,1 %*	*-40,2 %*	*4,4 %*	*-7,5 %*
Central Europe	1 982	1 396	-4 673	826	2 324	929
% of sales	*8,4 %*	*6,8 %*	*-41,6 %*	*4,9 %*	*11,6 %*	*5,1 %*
Eastern Europe	4 359	384	-85	3 191	3 660	672
% of sales	*28,8 %*	*3,3 %*	*-0,7 %*	*16,0 %*	*18,5 %*	*4,0 %*
Non-allocated Group activities	-2 221	-2 680	-1 921	-2 900	-2 061	-2 719
Eliminations	140	75	85	-42		70
Group EBITA	**32 280**	**16 544**	**6 359**	**21 946**	**31 200**	**14 348**
% of sales	***18,6 %***	***10,3 %***	***4,3 %***	***11,9 %***	***17,1 %***	***8,9 %***

LARGEST SHAREHOLDERS

	TEN LARGEST SHAREHOLDERS 1 Oct 2013	SHARES	%
1	Hartwall Capital Oy Ab	4,491,702	10.55
2	Rakennusmestarien Säätiö (Construction engineers' fund)	2,129,422	5.00
3	Nordea Nordenfund	1,130,603	2.66
4	Varma Mutual Pension Insurance Company	968,387	2.27
5	Odin Finland	841,518	1.98
6	Fondita Nordic Micro Cap	800,000	1.88
7	Mariatorp Oy	754,957	1.77
8	Wipunen varainhallinta Oy	754,957	1.77
9	Investment fund Aktia Capital	600,000	1.41
10	OP-Finland Value Fund	522,722	1.23
	Ten largest owners, total	**12,994,268**	**30.52**
	Nominee registered	12,618,302	29.64
	Others	16,958,143	39.84
	Total	**42,570,713**	**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 29 October 2013
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, 30 October 2013 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 30 October 2013 in the afternoon.

PUBLICATION OF FINANCIAL INFORMATION 2014

Cramo Plc's Financial Statements Bulletin for 2013 will be published on Wednesday, 12 February 2014.

The Annual Report containing the full financial statements for 2013 will be published in electronic format in week 10/2014.

The 2014 Annual General Meeting will take place on Tuesday, 1 April 2014, in Helsinki.

In 2014, Cramo Plc will publish three Interim Reports. The Interim Report for 1–3/2014 will be published on 8 May 2014, the Interim Report for 1–6/2014 on 6 August 2014 and the Interim Report for 1–9/2014 on 29 October 2014.

FURTHER INFORMATION

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

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

DISTRIBUTION
NASDAQ OMX Helsinki Ltd
Principal media
www.cramo.com

INTERIM REPORT Q3/2013
CRAMO PLC

Q3

FOR A GREAT DAY AT WORK

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