2006 Financial Statements
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CRAMO FINANCIAL STATEMENTS BULLETIN 1 JANUARY-31 DECEMBER 2006
CRAMO'S STRONG PROFIT PERFORMANCE CONTINUED THROUGHOUT THE YEAR

- Consolidated sales EUR 402.4 (77.0) million, up by 20.4 per cent on the previous year's pro forma sales (EUR 334.3 million).
- Consolidated operating profit (EBITA) before amortisation on intangible assets resulting from acquisitions, EUR 72.8 (18.0) million.
- Operating profit (EBIT) EUR 68.6 (18.0) million, up by 87.9 per cent on the previous year's pro forma operating profit (EUR 36.5 million).
- Earnings per share, undiluted EUR 1.39 (0.83), diluted, EUR 1.36 (0.81).
- The acquisition of Cramo Holding B.V. through a share-based transaction on 3 January 2006 and its integration was successful.
- The company was renamed Cramo Plc on 24 November 2006.
- The Board of Directors proposes a dividend of EUR 0.50 (0.25) per share.
- In 2007, Cramo expects its sales growth to exceed 10 % and its profitability (EBITA-%) to increase against year 2006.

KEY FIGURES AND RATIOS (EUR 1,000)	10-12/06	10-12/05	1-12/06	1-12/05
Sales, EUR 1,000	116,588	18,896	402,425	76,982
Operating profit (EBITA) before amortisation on intangible assets resulting from acquisitions (EBITA)	22,913	4,194	72,834	17,958
Operating profit (EBIT)	21,821	4,194	68,569	17,958
Profit before tax (EBT)	19,714	3,706	56,585	16,249
Profit for the period	15,091	2,511	41,944	11,927
Earnings per share (EPS) before amortisation on intangible assets resulting from acquisitions, diluted, EUR	0.53	0.17	1.50	0.83
Earnings per share (EPS), undiluted, EUR	0.50	0.17	1.39	0.83
Earnings per share (EPS), diluted, EUR	0.49	0.17	1.36	0.81
Equity per share, EUR			9.66	3.77
Equity ratio, %			38.2	49.0
Gearing, %			104.6	89.7
Net interest-bearing liabilities			305,643	48,556
Gross capital expenditure, EUR 1,000			111,864	29,601
% of sales			27.8	38.5
Average personnel			1,828	569

STRONG UPWARD TREND IN DEMAND FOR RENTAL SERVICES

Cramo Plc is a service company specialising in equipment rental services, as well as the rental and sale of modular space. Its equipment rental services comprise construction machinery and equipment rentals and rental-related services. These rental-related services include construction-site and installation services.

As one of the industry's leading service providers in the Nordic countries and Central and Eastern Europe, Cramo Plc operates in Finland, Sweden, Norway, Denmark, the Netherlands, Estonia, Latvia, Lithuania, Poland, the Czech Republic and Russia.

Construction volumes grew in all of Cramo's operating regions in 2006. Euroconstruct, an international construction business research group, estimated that construction grew in Europe by approximately three per cent on average. In Finland, the Confederation of Finnish Construction Industries RT estimated construction to have grown by 4.5 per cent. The Swedish Construction Federation (Sveriges Byggindustrier) estimated that the Swedish construction market grew by 10 per cent. According to Euroconstruct's estimates, construction grew by six per cent in Norway and 2.5 per cent in Denmark. In Russia and Central and Eastern Europe, the construction investment growth rate is considerably higher than in the Nordic countries. Country-specific growth-rate estimates in Central and Eastern Europe vary between 8 and 15 per cent.

Cramo reckons that equipment rental services in all of its market areas have shown a faster growth rate than the total growth in the construction market, due for example to the rising rental penetration rate. Demand for modular space is also estimated to have increased faster than growth in construction. Cramo believes this trend to continue throughout the next few years.

SALES AND PROFIT

Cramo's consolidated sales and profit outperformed expectations during the financial year, full-year sales improving by 422.6 per cent, to EUR 402.4 (77.0) million. This substantial improvement in sales was due to Cramo Holding B.V. Group accounts' inclusion in Cramo Plc's consolidated accounts as of 1 January 2006. Compared to the previous year's pro forma sales, the increase was 20.4 per cent.

Cramo's consolidated sales and profit also developed favourably in the fourth quarter. Fourth-quarter sales improved by 516.9 per cent, to EUR 116.6 (18.9) million. Year on year, pro forma sales (EUR 92.4 million) increased by 26.2 per cent. The good fourth-quarter performance was particularly attributable to the mild weather that extended the construction season, as well as synergies gained during the year. Demand for equipment rental services as well as modular space was lively in all main market areas.

Consolidated operating profit before amortisation on intangible assets resulting from corporate acquisitions (EBITA) in 2006 grew by 304.4 per cent, to EUR 72.8 (18.0) million. The fourth-quarter EBITA includes costs of EUR 0.3 million associated with the change of the firm's business name.

Operating profit (EBIT) for 2006 increased by 281.1 per cent, to EUR 68.6 (18.0) million. Year on year, EBIT rose by EUR 32.1 million against the pro forma EBIT (EUR 36.5 million) of a year ago and represented an operating margin of 17.0 (10.9) per cent. Healthy demand, higher prices in the main market areas and higher rental equipment utilisation rates contributed to this profitability improvement.

Profit before tax came to EUR 56.6 (16.2) million and net profit totalled EUR 41.9 (11.9) million. Undiluted earnings per share amounted to EUR 1.39 (0.83) and diluted earnings per share amounted to EUR 1.36 (0.81).

Return on investment (ROI) was 11.7 per cent and return on shareholder's equity was 15.5 per cent. The balance sheet 31.12.2005 used for calculating the ratios is based on pro forma figures.

CAPITAL EXPENDITURE AND DEPRECIATION

Strong demand in all of the Group's main markets required heavy investments in 2006. Gross capital expenditure of EUR 111.9 (29.6) million for the financial year was mainly allocated to the purchase of rental equipment. Pro forma gross capital expenditure in 2005 totalled EUR 92.2 million. The gross capital expenditure for 2006 includes the acquisition of the Polish company MAROPOL Sp.zo.o. in the first quarter. This acquisition did not generate any group goodwill for Cramo.

Reported depreciation on property, plant and equipment, and software totalled EUR 51.1 (11.2) million. Amortisation on intangible assets resulting from acquisitions totalled EUR 4.3 million. At the end of the review period, goodwill totalled EUR 152.8 million, of which EUR 141.2 million was related to the Cramo acquisition.

FINANCIAL POSITION AND BALANCE SHEET

The Group showed a positive cash flow from operating activities in 2006, EUR 103.9 (26.7) million. Cash flow from investing activities came to EUR -96.3 (-26.8) million. The fourth quarter showed a highly positive cash flow, as a result of which the full-year 2006 cash flow from operating activities exceeded that from investing activities. Cash flow from financing activities in 2006 was EUR 10.8 (1.3) million. At the end of the financial year, cash and cash equivalents amounted to EUR 41.8 (1.9) million, with the net change coming to EUR 18.4 (1.3) million.

Cramo Group's interest-bearing liabilities on 31 December 2006 totalled EUR 347.5 (50.4) million. The Group has used interest-rate swaps of around EUR 152.8 million to hedge its non-current loans, and applies hedge accounting to this entire amount. Cramo Group's off-balance sheet operating lease liabilities amounted to EUR 37.6 (1.5) at the end of the financial year.

On 31 December 2006, Cramo Group's net interest-bearing liabilities totalled EUR 305.6 (48.6) million while its gearing stood at 104.6 (89.7) per cent.

On the same date, the balance sheet total came to EUR 770.9 (120.7) million and the equity ratio was 38.2 (49.0) per cent.

GROUP STRUCTURE

At the end of the financial year, Cramo Group consisted of the following operating companies: Cramo Plc (parent company) and its subsidiary Cramo Holding B.V.'s subsidiaries in Sweden, Norway, Denmark, the Netherlands, Estonia, Latvia, Lithuania and Poland; Tilamarkkinat Oy; and Suomen Tähtivuokraus Oy and its subsidiaries in Estonia, Poland, the Czech Republic and Russia.

The reporting year saw the launch of measures to reduce the number of Group subsidiaries and simplify the Group's legal structure. On 30 September 2006, Suomen Projektivuokraus Oy, a subsidiary of VTM-Rakennuskonevuokraamo Oy, merged with the latter, and VTM-Rakennuskonevuokraamo Oy merged with the parent company. The simplification of the Group structure will continue in 2007.

A network of some 250 depots provides Cramo's equipment rental services. Tilamarkkinat in Finland and Cramo Instant in Sweden, Denmark and Norway are engaged in the modular space business.

BUSINESS DEVELOPMENT: EXPANSION THROUGH ACQUISITIONS AND A NEW STRATEGY

In the first quarter of 2006, Cramo Plc, at the time known as Rakentajain Konevuokraamo Oyj, acquired Cramo Holding B.V., based on a share swap. The consolidated Group of companies resulting from this transaction is one of the industry's largest in Europe. The acquired Cramo Holding B.V. accounted for approximately EUR 257.3 million of Cramo Group's pro forma sales in 2005 (Group total EUR 334.3 million), and it had a staff of 1,077 (Group total 1,646).

The Extraordinary General Meeting (EGM) of 3 January 2006 decided to carry out a merger with Cramo Holding B.V. through a share swap, allowing each shareholder of Cramo Holding B.V. to subscribe for the company's shares, based on a private placement, and pay the subscription price by disposing of all their holdings in Cramo Holding B.V. shares to Cramo Plc. The subscription of new shares was carried out as a subscription in kind so that each Cramo Holding B.V. shareholder who subscribed for new shares in Cramo Plc received a total of 7,492.2535 new Cramo Plc shares for each Cramo Holding B.V. share. In connection with the above, the EGM decided to increase the company's share capital by a minimum of EUR 1 and by a maximum of EUR 12,137,450.67 through a rights issue based on a private placement, waiving the shareholders' pre-emptive subscription right, by offering a minimum of one and a maximum of 14,984,507 new company shares, at a state value of EUR 0.81, for subscription by the shareholders of Cramo Holding BV. All of the shares were subscribed and paid immediately after the general meeting.

The integration progressed according to plan during the year, with operations being integrated by closing down eight depots in Finland and combining operations in Estonia and Poland. Other market areas have no overlapping operations.

The company estimates that the acquisition of Cramo Holding B.V. will generate approximately EUR 5 million in synergies in 2007. The greatest benefits will be gained from the rationalisation of overlapping operations, higher order volumes in procurement, the optimisation of modular space production, improved customer relationship management and transfer of equipment across market borders, as well as the introduction of best practices.

The strategy for the new Group was completed in August. In accordance with the new strategy, the Group confirmed its ambition of growing into one of the three largest rental service companies in Europe, through both organic growth and acquisitions. The Group aims to rank among the two largest industry players in each of its market areas, develop into the preferred supplier from the customer's perspective and be one of the most profitable companies in the industry.

Based on a decision by the Extraordinary General Meeting in November, the Group was renamed Cramo Plc. The Group estimates that this change of business name will generate costs of EUR 8 million, of which EUR 0.3 million were recorded in 2006. EUR 4.3 million in expenses and EUR 0.2 million in depreciation are expected in 2007. Approximately EUR 3.4 million of the total expenses will be amortised over 10 years.

The Group's new ERP system project will continue in 2007. The total cost of the project is estimated to be approximately EUR 6 million.

Following its successful integration, the Group began to identify new growth opportunities in the second half of 2006.

On 21 December, Cramo's Lithuanian subsidiary, UAB Cramo, acquired UAB Aukstumines Sistemos (AS), the leading hoisting equipment rental company in Lithuania. AS specialises in the supply of demanding hoisting equipment and mast climbing platforms for construction and installation businesses and industry. AS employs 31 people at three sites in Lithuania, and its sales for 2006 are EUR 2.2 million. This acquisition also made Cramo a market leader in Lithuania. AS personnel will continue with Cramo, and the company will be consolidated within Cramo Group as of 1 January 2007.

The Group aims to continue growth in accordance with its strategy, both organically and through acquisitions. In particular, it is seeking growth in Central and Eastern Europe, where it is also evaluating the possibility of entering new market areas.

GROUP MANAGEMENT

Vesa Koivula continued as the President and CEO after the Cramo acquisition. Göran Carlson, Cramo AB's CEO, was appointed his deputy in accordance with the combination agreement, and Martti Ala-Härkönen as CFO.

Within Machine and Equipment Rental Services, Tatu Hauhio acts as Senior Vice President Finland; Magnus Rosén as Senior Vice President, Scandinavia; and Jarmo Laasanen as Senior Vice President, Other Europe. Ossi Alastalo, Tilamarkkinat Oy's Managing Director, was appointed Senior Vice President, Modular Space, on 1 October 2006. Camilla Hensäter was appointed Senior Vice President for Modular Space in Sweden, Norway and Denmark. Until October, Modular Space was the responsibility of CEO Vesa Koivula in Finland and deputy CEO Göran Carlson in Sweden.

Eva Harström took up her duties as Chief Information Officer on 14 August 2006.

The Group's Executive Committee comprises CEO Vesa Koivula, deputy CEO Göran Carlson and CFO Martti Ala-Härkönen. The Enlarged Executive Committee also includes the Senior Vice Presidents Tatu Hauhio, Magnus Rosén, Jarmo Laasanen and Ossi Alastalo, Vice President of Corporate Communications Anders Collman, Vice President of Asset Management Mats Stenholm and CIO Eva Harström (Hans König until 16 June 2006).

HUMAN RESOURCES

During 2006, Group staff averaged 1,828 (569), up 11.1 per cent compared with the average pro forma staff (1,646) a year earlier. This growth was due to business expansion, especially in Sweden and Central and Eastern Europe. The equipment rental business had 1,634 employees and the modular space business 194 employees on average in 2006.

The geographical distribution of personnel is as follows: Finland 33.2%, Sweden 33.4%, Western Europe 13.8% and Other Europe 19.6%.

The first quarter saw statutory Information and Consultation of Employees related to the integration of Cramo AB's Finnish operations with those of Cramo Plc and Suomen Projektivuokraus Oy. The closure of eight depots led to 16 redundancies that took effect in the second quarter.

Human resource development has focused on the development of sales and customer service skills. The most significant project includes a three-year sales and management training programme launched in Sweden in August 2005, in which almost all of Swedish sales and executive personnel are participating. A programme for sales and customer service competencies was launched in Finland in December 2006. Similar training has also been arranged in the other Nordic countries. Systematic development of sales, leadership and customer service competencies will begin in Central and Eastern Europe in 2007.

PERFORMANCE BY BUSINESS SEGMENT

Cramo Group's business consists of the following two segments: equipment rental and modular space. Its equipment rental business segment is also reported by geographic segment as follows: Finland, Sweden, Western Europe (Norway, Denmark and the Netherlands) and Other Europe (Estonia, Latvia, Lithuania, Poland, the Czech Republic and Russia).

EQUIPMENT RENTAL

The machine and equipment rental business posted sales of EUR 339.7 (52.2) million in 2006, up 22.5 per cent on pro forma sales in 2005 (EUR 277.3 million). Sales grew in Central and Eastern Europe in particular.

The equipment rental business made an operating profit (EBITA) of EUR 66.7 (11.2) million. Compared to the 2005 pro forma operating profit (EUR 37.4 million), the operating profit (EBITA) improved by 78.3 per cent and stood at 19.6 (21.5) per cent of sales.

Sales in the fourth quarter amounted to EUR 97.7 (13.4) million, up by 28.9 per cent on pro forma sales (EUR 75.8 million) a year ago.

The equipment rental business's sales distribution by geographic segment in 2006 was as follows: Finland 17.7 per cent, Sweden 51.5 per cent, Western Europe 19.5 per cent and Other Europe 11.3 per cent. The share of Other Europe increased in line with expectations.

The business segment's major customers operate in the construction sector and manufacturing industry. In addition, the segment provides services to the public sector and, particularly in Finland, to private customers.

Finland

In Finland, the equipment rental business reported sales of EUR 60.2 (57.2) million in 2006, up by 5.2 per cent, while operating profit (EBITA) came to EUR 10.4 (9.9) million, accounting for 17.2 (17.3) per cent of sales. The comparatives in parenthesis are based on pro forma figures for 2005.

The fact that sales grew more slowly than the market rate was due to a decline in new construction in the Helsinki Metropolitan Area, which is Cramo's main market in Finland, as well as the integration effort that burdened Finnish operations in particular.

Our Finnish rental operations did not meet expectations in the fourth quarter. The profitability of Finnish operations weakened slightly in 2006 compared to the previous year, but remained at a healthy level. The objective in 2007 is to improve both the growth rate and profitability. Achieving these targets will require success in increasing the awareness of the Cramo brand, for example.

Cramo is one of the two leading players in the Finnish equipment rental market. In addition, there are many small and highly specialised competitors in Finland. Cramo estimates its market share to be approximately one quarter.

The Confederation of Finnish Construction Industries RT estimated construction to have grown by 4.5 per cent in 2006. RT forecasts a 2.5 per cent growth rate in 2007. This growth will be sustained by an increase in office building construction in the Helsinki Metropolitan Area, manufacturing warehouse construction, as well as commercial construction. Renovation projects are expected to see steady growth, while civil engineering projects should experience an upward trend. Several large construction projects are about to begin in the Helsinki region.

Demand for services associated with equipment rental services, such as heating and other construction-site services, is clearly increasing, and Cramo also aims to strengthen its market position in these services.

Sweden

In Sweden, the equipment rental business reported sales of EUR 174.7 (145.6) million, up by 20.0 per cent, while operating profit (EBITA) came to EUR 35.9 (20.0) million, representing 20.5 (13.7) per cent of sales. The comparatives in parenthesis are based on pro forma figures for 2005.

The Swedish rental business continued to develop favourably throughout the year, which, in addition to sustained demand, was due to previous investments in machines and equipment, the depot network and service concepts. Furthermore, Cramo focused its investments more on equipment categories generating the best possible return on investment. The rental fleet utilisation rate was high throughout the year.

Strong growth in rental operations in Sweden continued in the fourth quarter. Profitability exceeded expectations, due for example to the mild early winter.

Cramo is the market leader in equipment rentals in Sweden. It has one nationwide competitor, a few regional competitors and a large number of rival rental firms on a local and somewhat specialised basis. Cramo reckons that it holds a market share of slightly over one third.

After a prolonged sluggish period, construction in Sweden began to pick up in 2005 and continued to grow strongly throughout 2006. The strongest growth was seen in housing construction, but growth in this market is expected to slow down in 2007. Towards the end of the year, the Swedish Construction Federation (Sveriges Byggindustrier) revised up its forecast for construction market growth in 2006 from seven to ten per cent. Cramo reckons that the equipment rental market has grown at a clearly faster rate than that of the total construction market.

Construction is expected to grow by approximately four per cent in Sweden in 2007 (Sveriges Byggindustrier). Good performance and growth recorded in 2006 will provide solid foundations for success in 2007.

Western Europe

Cramo's equipment rental business in Western Europe covers its Norwegian, Danish and Dutch operations.

In Western Europe, the equipment rental business reported sales of EUR 66.3 (51.4) million, up by 29.0 per cent, while operating profit (EBITA) was EUR 8.4 (1.5) million, or 12.7 (2.9) per cent of sales. The comparatives in parenthesis are based on pro forma figures for 2005. Growth and profitability also developed favourably during the fourth quarter, with the favourable market situation, the Group companies' organisational changes and development measures, as well as well-timed investments, contributing to improved sales and profit performance.

Cramo's business made good progress especially in Norway, where Cramo has strengthened its market position. The Norwegian market is characterised by one, undisputed market leader, a few medium-sized and several small local rental service companies. Cramo reckons that its market share in Norway stands at around nine per cent, which makes it the third largest service provider in terms of market position. There are major infrastructure projects currently underway in Norway, in which Cramo is involved.

The business volume also grew in Denmark, where there are numerous small service providers. Cramo reckons that it has a market share of approximately five per cent and holds the number five position in the market. The financial year saw dedicated efforts to develop the Danish depot network and organisation, gradually bearing fruit in terms of greater operational efficiency and markedly improved profitability towards the year-end.

Cramo's market share in the Netherlands is approximately two per cent. Its operations concentrate in the Randstad region, particularly on civil engineering services. The business developed favourably during the second half in particular. Favourable development is expected to continue in 2007.

Cramo expects conditions in the Norwegian, Danish and Dutch equipment rental services markets to remain favourable and its sales to increase at a faster rate than overall growth in the construction market and the rental equipment services market. The objective is to expand the depot network and to increase the offerings, particularly in major cities.

Other Europe

Cramo Group's equipment rental business in Other Europe covers Estonia, Latvia, Lithuania, Poland, the Czech Republic and the St. Petersburg region in Russia.

In Other Europe, the equipment rental business reported sales of EUR 38.4 (23.0) million, up by 66.8 per cent, while operating profit (EBITA) amounted to EUR 12.0 (6.1) million, accounting for 31.2 (26.3) per cent of sales. The comparatives in parenthesis are based on pro forma figures for 2005.

Strong growth in rental operations and earnings continued in Other Europe throughout the year. Demand for equipment rental services increased in all of Cramo's Central and Eastern European operating regions.

Construction is booming in Russia, Poland and Estonia. Housing construction is projected to increase remarkably in Russia in 2007, boosted by internal migration and more prosperous households. Increasing housing construction will also be reflected in the construction of shopping centres. In Russia, Cramo is monitoring not only the St. Petersburg region's market but also other growing market areas.

Construction should grow by approximately 8.5 per cent in Poland in 2007 (Euroconstruct), with a great deal of regional variation. The strongest growth will be seen in investments in civil engineering, as well as industrial and commercial construction.

Country-specific growth estimates in the Baltic states vary between 8 and 13 per cent, with Estonia expected to show the strongest growth in construction. The growth rate is forecast to be 11 per cent in Latvia, and 8 per cent in Lithuania in 2007 (Euroconstruct). Cramo is the market leader in Estonia and Lithuania.

Demand for rental services in Central and Eastern Europe is being boosted by booming construction and a rising rental penetration rate. In accordance with its strategy, Cramo aims to strengthen its position in the growing markets of Central and Eastern Europe both through acquisitions and by opening new depots. The company is also investigating the possibility to enter new markets within Central and Eastern Europe.

MODULAR SPACE

The modular space business reported sales of EUR 65.5 (58.3) million in 2006. Operating profit (EBITA) from the modular space business was EUR 14.9 (13.1) million. Sales increased by 12.3 per cent compared to pro forma figures for 2005. Operating profit (EBITA) against pro forma figures increased by 14.3 per cent and accounted for 22.8 per cent of sales.

Streamlining measures taken in Sweden during the first half coupled with improved utilisation rates and higher prices attributable to brisk demand in all market areas, improved profitability.

Sales and profitability developed favourably throughout the year, and the fourth-quarter results were even better than expected. The rental utilisation rate also increased, peaking at the end of the year.

The vast majority of sales generated by the modular space business come from the Finnish and Swedish markets. In addition, the company operates in Norway and Denmark. Cramo leads the market for modular space in Finland and Sweden. It reckons that its market share is some 80 per cent in Finland and 30 per cent in Sweden.

While its Finnish operations involve the rental, sale and manufacture of modular space, Cramo's Swedish, Norwegian and Danish operations cover only their rental and sale. Rental operations account for some 70 per cent of sales. Approximately 30 per cent of sales come from the sale of modular space in Finland and Sweden, as well as the sale of industrial sheds and site facilities in Finland.

Modular space refers to highly prefabricated and pre-equipped building modules that can be moved as space requirements change. The most important applications include schools, day-care centres and offices, as well as expansion investments in industry. The public sector and industry each represent more than 40 per cent of sales and construction firms make up less than ten per cent.

Cramo aims to increase its rental business in particular, bearing in mind that rental agreements concluded on a long-term basis make the Group less vulnerable to industrial and economic fluctuations. Demand for even longer-term rental agreements rose during 2006, and Cramo forecasts that agreements exceeding 10 years will become more commonplace.

Demand for modular space is vigorous in Finland, Sweden and Norway alike. The Norwegian market is expected to grow faster than average due to new space requirements dictated by legislative reforms, among other things. Cramo has a very long order book for 2007.

SALES BY GEOGRAPHICAL SEGMENT

Cramo Plc's secondary segment reporting format is based on geographical regions. During the reporting period, Finland generated EUR 91.7 million (22.5 per cent) of consolidated sales, Sweden EUR 206.1 million (50.7 per cent), Western Europe EUR 70.8 million (17.4 per cent) and Other Europe EUR 38.5 million (9.4 per cent).

These figures include both the equipment rental business and the modular space business.

SHARES, SHARE CAPITAL AND STOCK OPTION SCHEMES

On 31 December 2006, Cramo Plc had a share capital of EUR 24,507,658.08 and total shares of 30,256,368.

As part of the merger between Cramo Plc (Rakentajain Konevuokraamo Oyj) Cramo Holding B.V., the Extraordinary General Meeting (EGM) of 3 January 2006 decided to lower the stated value of the company's share with the effect that the share capital was reduced to EUR 11,615,243.67. This share capital reduction was entered under unrestricted shareholders' equity. The EGM of 3 January 2006 decided to combine the Company's two share series to form a single series of shares, and a private placement related to this combination of share series increased the share capital by EUR 559,861.47 and the number of shares by 691,187. The EGM decided to reduce the share capital by decreasing the stated value of all company shares without payment by EUR 0.88, from EUR 1.69 to EUR 0.81. As regards the company's Series A shares, the reduction of share capital amounted to EUR 1,520,640, and for Series B shares EUR 11,098,390.16. As a result of the reduction in share capital, Cramo's share capital of EUR 24,234,273.83, as registered on 3 January 2006, was reduced to EUR 11,615,243.67. This had no impact on the number of shares issued by the company. The EGM also decided that, simultaneous to the reduction in share capital, the share capital be increased by a total of EUR 12,697,312.14 by issuing new shares, whose amount would exceed the amount of reduced share capital. The restricted equity did not decrease as a result of this planned reduction and increase of share capital.

The EGM of 3 January 2006 decided on a rights issue, offering shares for subscription by four of Cramo Holding B.V.'s shareholders in such a way that Cramo Plc increased its share capital by EUR 12,137,450.67 by offering 14,984,507 new shares to Cramo Holding B.V.'s shareholders against 2,000 Cramo Holding B.V. shares given as subscription in kind. The resulting change in share capital was registered in the Trade Register on 4 January 2006, the number of shares totalling 30,015,501 and share capital EUR 24,312,555.81.

The EGM of 3 January 2006 decided to combine the company's Series A and B shares in such a way that the differences between Series A and B shares were removed from the Articles of Association and both share series were combined to form a single series of shares. The Series A shares were converted into Series B shares (one Series B share in exchange for one Series A share). Furthermore, the Series A shareholders were offered, waiving the shareholders' pre-emptive subscription rights, the right to subscribe for one new share with an stated value of EUR 0.81 in exchange for 2.5 Series A shares in compensation for the decrease in higher voting rights.

The EGM decided to increase share capital by a maximum of EUR 559,872 by offering a maximum of 691,200 new company shares, at a stated value of EUR 0.81, for subscription by the holders of Series A shares. All of the shares were subscribed immediately after the general meeting, upon which the subscriptions were paid.

As a result of the combination of the share series and the related private placement, Cramo Plc shares and the rights they confer changed in such a way that the company has now only one share series, and all shares are listed on the Helsinki Stock Exchange. All company shares entitle their holders to exercise the same rights.

From January to March, Cramo Plc's share capital increased by EUR 29,484.00 as a result of share subscriptions based on the 2002 stock options, registered in the Trade Register on 9 March 2006. Between 9 March and 30 September 2006, a total of 58,400 shares were subscribed based on the 2002 stock options. At its meeting on 24 October 2006, the Board considered these share subscriptions and the resulting increase of share capital, registered in the Trade Register on 3 November 2006. The new shares have been traded since 6 November 2006.

From October to December, a total of 187,292 Cramo Plc shares were subscribed based on the 2002 stock options. The Board confirmed the share subscriptions and the resulting increase of share capital on 27 February 2007.

The Board will next discuss share subscriptions based on the stock option schemes at its meetings on 28 March 2007 and 18 April 2007.

Valid stock option schemes

The EGM of 20 November 2006 decided on a stock option scheme comprising a maximum total of 3,000,000 stock options entitling their holders to subscribe for a maximum of 3,000,000 new company shares. The share subscription price is based on the market price of Cramo Plc shares quoted on the Helsinki Stock Exchange in October 2006, October 2007 and October 2008. The share subscription period is: for stock options 2006A, 1 October 2009-31 January 2011; for stock options 2006B, 1 October 2010-31 January 2012; and for stock options 2006C, 1 October 2011-31 January 2013.

The Annual General Meeting (AGM) of 4 April 2002 decided on the stock option scheme 2002 in which a total of 670,000 stock options were issued to key personnel, entitling them to subscribe for 670,000 Cramo Plc shares. As a result of this stock option scheme, the share capital may increase by EUR 1,132,300.00. The share subscription price is the trading-weighted average price of the company's Series B share quoted on the Helsinki Stock Exchange between 5 April and 4 June 2002, plus 10 per cent - EUR 5.27 - which will be deducted by the amount of dividends distributed before the share subscription on the record date. The minimum subscription price is the share's stated value.

As a consequence of dividend payments, the subscription price decreased by EUR 0.50 on 7 April 2003, EUR 0.50 on 7 April 2004, EUR 0.30 on 13 December 2004, EUR 0.25 on 11 April 2005 and EUR 0.25 on 11 April 2006, resulting in a subscription price of EUR 3.47 per share.

A total of 335,000 B stock options, based on Cramo Plc's 2002 stock option scheme, have been listed for trading together with the listed 2002 A stock options since 2 May 2006. The subscription period for both stock options will end on 31 March 2007.

TRADING ON THE HELSINKI STOCK EXCHANGE

Cramo Plc has been listed on the Helsinki Stock Exchange since 1988 and its short name is CRA1V. Cramo Plc shares are quoted within the Mid Cap segment, based on market capitalisation, under Industrials on the Nordic List introduced on 2 October 2006.

During the financial year 1 January-31 December 2006, the Cramo Plc share quoted a low of EUR 11.10 and a high of EUR 19.00. The trade-weighted average amounted to EUR 13.44. On 31 December 2006, the share closed at EUR 18.90 and the company's market capitalisation was EUR 571.8 million.

GENERAL MEETINGS OF SHAREHOLDERS

Extraordinary General Meeting on 3 January 2006

The Extraordinary General Meeting of 3 January 2006 made the following decisions related to the combination agreement between Cramo Plc (Rakentajain Konevuokraamo Oyj) and Cramo Holding B.V., in accordance with the Board of Directors' proposal:

The EGM approved the reduction of share capital by decreasing the stated value of the share. The EGM approved the combination of the series A and B shares, the amendment to the Articles of Association related thereto and the share issue placed with the holder of Series A shares. In connection with the combination of the share series, the EGM decided to amend the title III and the underlying article 4 of the Articles of Association as follows: "The Company has a minimum of 2,000,000 and a maximum of 44,000,000 shares. The shares have no nominal value." The EGM approved the share issue placed with the shareholders of Cramo Holding BV.

The EGM elected the following Board members: Gunnar Glifberg, Stig Gustavson, Phil van Haarlem, Eino Halonen, Pekka Heusala, Hannu Krogerus and Juhani Nurminen.

Annual General Meeting on 6 April 2006

Cramo Plc's Annual General Meeting on 6 April 2006 considered the matters assigned to the Annual General Meeting as stipulated in the Articles of Association, and approved the financial statements of the company and the Group for 2005.

Based on the Board's proposal, the AGM decided that a dividend of 0.25 EUR per share be distributed. The AGM discharged the members of the Board and the CEO from liability for the financial year 2005.

The AGM re-elected all members of the Board of Directors elected on 3 January 2006.

The AGM elected the following auditors: APA Tomi Englund and Ernst & Young Oy (Authorised Public Accountants), APA Erkka Talvinko with the main audit responsibility, and APA Roger Rejström as deputy auditor.

Extraordinary General Meeting on 20 November 2006

In accordance with the Board's proposals, Cramo Plc's Extraordinary General Meeting of 20 November 2006 decided to rename the company Cramo Plc and update the Articles of Association as a whole. The new Articles of Association were presented in the stock exchange release of 20 November 2006.

In accordance with the Board's proposal, the EGM of 20 November 2006 made the decision to issue stock options to Cramo Plc's key personnel and Kiinteistö Oy RK-Kehä, a wholly owned subsidiary. The maximum number of stock options is 3,000,000, entitling their holders to subscribe for a maximum of 3,000,000 new company shares. The terms and conditions of the stock option scheme were disclosed in the stock exchange release of 25 October 2006.

VALID BOARD AUTHORISATIONS

The Board has no valid authorisations to grant issue convertible bonds, increase share capital or buy back treasury shares. The Board has a valid authorisation to grant 2006 stock options comprising a maximum amount of 3,000,000 as decided in EGM of 20 November 2006.

CORPORATE GOVERNANCE AND AUDITORS

Cramo Plc's Board of Directors from 3 January 2006 onwards comprises Gunnar Glifberg, Stig Gustavson, Phil van Haarlem, Eino Halonen, Pekka Heusala, Hannu Krogerus and Juhani Nurminen. The Audit Committee is made up of Pekka Heusala (Chair), Eino Halonen and Phil van Haarlem. The Nomination and Compensation Committee comprises Stig Gustavson (Chair), Pekka Heusala and Hannu Krogerus.

All members of the Board, except Gunnar Glifberg, are non-executive Board members independent of the company. Glifberg, Gustavson, Heusala, Nurminen, Krogerus, and since 29 November 2006, Phil van Haarlem are independent of major shareholders.

On 31 December 2006, the members of the Board of Directors, CEO and his deputy, either personally or through controlled corporations, held a total of 105,290 Cramo Plc shares representing 0.35 per cent of all shares and votes, as well as a total of 12,450 stock options. Furthermore, neither the Board members, CEO nor his deputy have subscribed shares using stock options between 1 January and 27 February 2007.

Members of the Board of Directors until 2 January 2006 included Paavo Ruusuvuori (Chair), Matti Koskenkorva, Asko Järvinen, Jari Lainio, Juhani Nurminen, Eino Halonen and Pekka Pystynen.

The company's auditors were Tomi Englund, Authorised Public Accountant, and Ernst & Young Oy, Authorised Public Accountants, with Erkka Talvinko, Authorised Public Accountant, having the main audit responsibility, and Roger Rejström, Authorised Public Accountant, as the deputy auditor.

Cramo Plc observes the Corporate Governance Recommendation for Listed Companies issued by the Helsinki Stock Exchange, the Central Chamber of Commerce of Finland and the Confederation of Finnish Industry and Employers. Cramo Plc's insider guidelines are based on the Securities Market Act, rules and regulations issued by the Financial Supervision Authority, as well as the insider guidelines of the Helsinki Stock Exchange effective since 1 January 2006. Finnish Central Securities Depository Ltd maintains an insider register of Cramo Plc's permanent insiders, whose holdings are also available on Cramo Plc's website.

CHANGES IN SHAREHOLDINGS

In connection with the combination of Cramo Plc (Rakentajain Konevuokraamo Oyj) and Cramo Holding B.V., the company received the following notifications pursuant to Chapter 2, Section 9 of the Securities Market Act on 4 January 2006:

Rakennusmestarien Säätiö announced that its holding had lowered to less than one-tenth (1/10) of Rakentajain Konevuokraamo Oyj's share capital and votes (new holding of 9.3 per cent). Rakennusmestarit ja -insinöörit AMK RKL announced that its holding had lowered to less than one-twentieth (1/20) of Rakentajain Konevuokraamo Oyj's share capital and votes (new holding of 1.7 per cent). Pohjola Non-life Insurance Company Ltd announced that its holding had lowered to less than one-twentieth (1/20) of Rakentajain Konevuokraamo Oyj's share capital and votes (new holding of 3.78 per cent). Suomi Mutual Life Assurance Company announced that its holding had lowered to less than one-tenth (1/10) of Rakentajain Konevuokraamo Oyj's share capital and votes (new holding of 5.34 per cent). Suomi Mutual Life Assurance Company announced that its holding exceeded three-twentieths (3/20) of Rakentajain Konevuokraamo Oyj's share capital and votes (new holding of 15.33 per cent). Pon Holdings B.V. announced that its holding exceeded a quarter (1/4) of Rakentajain Konevuokraamo Oyj's share capital and votes (new holding of 28.4 per cent). ABN AMRO Bank N.V. announced that its holding had increased to one-tenth (1/10) of the share capital and votes (new holding of 10.0 per cent). These changes in holdings related to the business combination took effect on 4 January 2006 and were published on the same day.

On 15 March 2006, ABN AMRO Bank N.V. announced that its holding had lowered to less than one-twentieth (1/20) of Rakentajain Konevuokraamo Oyj's share capital and votes (new holding of 3.3 per cent). On the same date, Highfields Capital Management LP announced that the holding of its investment funds Highfields Capital I LP, Highfields Capital II LP and Highfields Capital Ltd. had reached one-twentieth (1/20) of Rakentajain Konevuokraamo Oyj's share capital (new holding of 8.4 per cent).

On 29 November, Cramo Plc received a notification according to which Pon Holdings B.V.'s holding had lowered to less than one-twentieth (1/20) of Cramo Plc's share capital and votes, decreasing from 28.4 per cent to 0.00 per cent.

The OP Bank Group Central Cooperative announced on 7 December 2006 that the combined holdings of the subsidiaries of OP Bank Group Central Cooperative and the mutual funds managed by said subsidiaries had exceeded one twentieth (5%) of Cramo Plc's shares and share capital, with the new holding totalling 1,530,553 shares, or 5.06 per cent of the shares and votes.

The OP Bank Group Central Cooperative announced on 12 December 2006 that the combined holdings of the subsidiaries of OP Bank Group Central Cooperative and the mutual funds managed by said subsidiaries had lowered to less than one twentieth (5%) of Cramo Plc's share capital and votes, with the new holding totalling 960,553 shares, or 3.17 per cent of the shares and votes.

The ten largest shareholders on 29 December 2006:

Shareholder	No. of shares	% of shares
Nominee registered (Nordea Bank Finland Plc)	7,929,941	26.21
Suomi Mutual Life Assurance Company	5,200,102	17.19
Nominee registered (Skandinaviska Enskilda Banken AB)	1,804,225	5.96
Rakennusmestarien Säätiö	1,705,620	5.64
Mutual Pension Insurance Company Ilmarinen	865,000	2.86
Pohjola Non-Life Insurance Company	533,840	1.76
Varma Mutual Pension Insurance Company	500,000	1.65
Thominvest Oy	444,200	1.47
OP-Suomi Pienyhtiöt	336,713	1.11
Nominee registered (Svenska Handelsbanken AB (Publ), Filialverksamheten i Finland)	332,320	1.10
Other shareholders	10,604,407	35.05
Total	30.256.368	100,00

BOARD OF DIRECTORS' PROPOSAL FOR PROFIT DISTRIBUTION

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.50 per share be paid for the financial year 1 January-31 December 2006. The Board of Directors has assessed the company's future business operations and considers that the proposed dividend distribution does not constitute a risk to the company's solvency.

At its meeting on 27 February 2007, the Board of Directors specified the company's new profit distribution policy as follows: "Cramo Plc's profit-distribution goal is to distribute around a third of the Group's annual profit in terms of share buybacks and/or dividends. The target is to maintain a steadily improving flow of dividends, however while taking into account the group's investment requirements for growth."

EVENTS AFTER THE FINANCIAL YEAR

On 2 January 2007, Cramo's Norwegian subsidiary, Cramo AS, acquired Hamar Liftutleie AS. With a staff of five, Hamar Liftutleie should record sales of roughly EUR 2.0 million in 2006. This acquisition will strengthen Cramo's position in the Norwegian equipment rental market, especially in the Ostlandet region. Furthermore, Cramo AS acquired Kongsberg Maskinutleije AS on 4 January 2007. With a staff of two, Kongsberg Maskinutleije sales was EUR 0.65 million in 2006.

The personnel of all of these acquirees will continue with Cramo Group and the acquired companies have been included in Cramo Group's accounts since 1 January 2007.

The company announced on 26 January 2007 that it had issued a total of 786,000 2006A stock options to its key personnel. The total expenses of these stock options are estimated at EUR 4.5 million, EUR 1.6 million of which will be recognised in 2007.

A total of 288,145 shares have been subscribed for under the Cramo Plc 2002 stock option scheme since the end of the financial year 2006 and share capital will be increased by EUR 233,397.45. The Board of Directors confirmed the subscriptions on 27 February 2007.

As part of the simplification of the corporate structure, the parent company Cramo Plc's equipment rental operations in Finland will be transferred to Cramo Finland Oy, a wholly owned subsidiary of the parent company, as of 1 April 2007.

FUTURE PROSPECTS

Economic development is expected to remain favourable with respect to Cramo's business environment. Growth in construction coupled with major infrastructure projects in industry and in the public sector will fuel growth in the equipment rental business. The growth in Nordic construction is forecasted to stabilise on a slightly lower level after 2006. Central and Eastern Europe are expected to see sustained strong growth in construction. Equipment rental services should expand faster than growth in construction, due for example to increasing penetration rates for these services. Demand for modular space is also expected to continue growing in the near term.

The company's profit performance in 2006 showed that the successful integration of the Cramo Group's operations has provided solid foundations for the Group's favourable development in the future. Cramo will continue to seek new growth opportunities. In 2007, Cramo expects its sales growth to exceed 10 % and its profitability (EBITA-%) to increase against year 2006.

The data in this financial statements bulletin are based on unaudited figures.

TABLES

This Financial Report has been prepared in accordance with IFRS-compliant recognition and measurement principles, but not all of the requirements of IAS 34 (Interim Financial Reporting) have been applied.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	31.12.06	31.12.05
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	367,950	91,846
Goodwill	152,802	11,615
Other intangible assets	95,452	831
Available-for-sale investments	320	306
Receivables	559	173
Deferred income tax assets	2,423	576
TOTAL NON-CURRENT ASSETS	619,506	105,347
CURRENT ASSETS		
Inventories	15,788	3,383
Trade and other receivables	93,779	10,151
Cash and cash equivalents	41,823	1,850
TOTAL CURRENT ASSETS	151,390	15,384
TOTAL ASSETS	770,896	120,731
EQUITY AND LIABILITIES		
EQUITY		
Share capital	24,508	24,234
Share issue	143	32
Share premium fund	185,836	1,607
Fair value reserve	117	117
Hedging fund	3,301	
Translation differences	2,818	114
Retained earnings	75,521	28,027
TOTAL EQUITY	292,244	54,131
RESERVES		
Reserves	348	
NON-CURRENT LIABILITIES		
Deferred income tax liabilities	51,829	3,862
Interest bearing liabilities	306,968	37,668
CURRENT LIABILITIES		
Trade and other payables	79,008	12,331
Interest bearing liabilities	40,499	12,739
TOTAL LIABILITIES	478,304	66,600
TOTAL EQUITY AND LIABILITIES	770,896	120,731

CONSOLIDATED INCOME STATEMENT 1 January - 31 December 2006 (EUR 1,000)	10-12/06	10-12/05	1-12/06	1-12/05
SALES	116,588	18,896	402,425	76,982
Other operating income	2,142	297	3,507	910
Change in inventories in finished goods and in work in progress	-954	-411	-184	-499
Production for own use	2,950	776	7,754	6,230
Materials and services	-20,479	-2,209	-74,256	-16,995
Employee benefits	-22,924	-5,459	-83,773	-21,136
Depreciation	-13,581	-3,050	-51,060	-11,228
Amortisation on intangible assets resulting from acquisitions	-1,092		-4,265	
Other operating expenses	-40,829	-4,645	-131,579	-16,305
OPERATING PROFIT	21,821	4,195	68,569	17,958
% of sales	18.7	22.2	17.0	23.3
Finance costs (net)	-2,107	-488	-11,984	-1,709
PROFIT BEFORE TAXES	19,714	3,707	56,585	16,249
% of sales	16.9	19.6	14.1	21.1
Income taxes	-4,623	-1,195	-14,641	-4,322
PROFIT FOR THE PERIOD	15,091	2,512	41,944	11,927
% of sales	12.9	13.3	10.4	15.5
Earnings per share, undiluted, EUR	0.50	0.17	1.39	0.83
Earnings per share, diluted, EUR	0.49	0.17	1.36	0.81

SUMMARISED STATEMENT OF CHANGES IN GROUP'S EQUITY (EUR 1,000)	Equity 31.12.06	Equity 31.12.05
At period-start	54,131	45,485
Translation difference	2,706	173
Profit for the period	41,944	11,927
Hedging fund	3,301	
Dividend	-7,513	-3,580
Registered share issue	197,532	94
Unregistered share issue	143	32
At period-end	292,244	54,131

CONSOLIDATED CASH FLOW STATEMENT (EUR 1,000)	1-12/06	1-12/05
CASH FLOW FROM OPERATING ACTIVITIES	103,880	26,745
CASH FLOW FROM INVESTING ACTIVITIES	-96,254	-26,776
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	787	126
Dividends paid	-7,513	-3,580
Increase(+)/decrease(-) in liabilities	-17,066	4,587
Increase(+)/decrease(-) in lease liabilities	34,610	172
CASH FLOW FROM FINANCING ACTIVITIES, TOTAL	10,818	1,305
NET CHANGE IN CASH AND CASH EQUIVALENTS	18,444	1,274
CASH AND CASH EQUIVALENTS AT PERIOD-START	1,850	576
Translation difference	302	
CASH AND CASH EQUIVALENTS FROM ACQUISITIONS	21,227	
CASH AND CASH EQUIVALENTS AT PERIOD-END	41,823	1,850

CONTINGENT LIABILITIES (EUR 1,000)	31.12.06	31.12.05
On own behalf		
Mortgages on real estates	5,663	5,663
Mortgages on companies	77,487	10,957
Pledges	107,212	20,752
Other contingent liabilities	9,795	138,276

DERIVATIVE FINANCIAL INSTRUMENTS (EUR 1,000)	31.12.06	31.12.06	31.12.05	31.12.05
NV = nominal value	NV	FV	NV	FV
FV = fair value				
Interest rate derivatives				
Swaps	152,803	+4,461	17,263	-80
Options				
Bought			10,000	+14
Written			10,000	-11
Foreign exchange contracts				
Forwards	19,911	+113		

KEY FIGURES	1-12/06	1-12/05
Value of outstanding orders for modular space EUR 1,000	81,959	31,082
Value of orders for modular space rental EUR 1,000	74,507	24,198
Value of orders for sale of modular space, EUR 1,000	7,452	6,884
Gross capital expenditure, EUR 1,000	111,864	29,601
% sales	27.8	38.5
Average personnel	1,828	569
Earnings per share, undiluted, EUR	1.39	0.83
Earnings per share, diluted 1) EUR	1.36	0.81
Shareholders' equity per share 2), EUR	9.66	3.77
Equity ratio, %	38.2	49.0
Net interest-bearing liabilities, EUR 1,000	305,643	48,556
Gearing, %	104.6	89.7
Issue-adjusted average number of shares	30,121,137	15,030,994 3)
Issue-adjusted number of shares at the period-end	30,332,793	13,302,994 4)
Issue-adjusted average number of Series A shares at the period-end		1,728,000
Number of shares adjusted by the dilution effect of share options	30,811,395	15,390,862

1) Adjusted by the dilution effect of shares entitled by warrants
2) Number of shares registered at the end of the period
3) A and B Series shares
4) B Series shares

INFORMATION BY BUSINESS SEGMENT (EUR 1,000)

The Group's primary segments are equipment rental and modular space. Its secondary segments are based on the following geographical areas, which are Finland, Sweden, Western Europe and Other Europe. Sales from the equipment rental business are also presented by geographic segments.

Sales by business segment (EUR 1,000)	10-12/06	10-12/05	1-12/06	1-12/05
Equipment rental				
- Finland	15,772	11,481	60,227	46,452
- Sweden	51,644		174,721	
- Western Europe	18,592		66,319	
- Other Europe	11,672	1,915	38,446	5,790
Equipment rental, total	97,681	13,396	339,713	52,242
- between the segments	-80	-167	-421	-167
Modular space	19,152	7,276	65,513	27,093
- between the segments	-166	-1,609	-2,382	-2,186
Eliminations	-246	-1,776	-2,803	-2,353
Sales, total	116,588	18,896	402,425	76,982

Operating profit (EBITA) before amortisation on intangible assets resulting from acquisitions by business segment (EUR 1,000)	10-12/06	10-12/05	1-12/06	1-12/05
Equipment rental				
- Finland	1,943	1,680	10,370	9,193
- Sweden	11,958		35,875	
- Western Europe	3,266		8,447	
- Other Europe	4,583	646	11,991	2,037
Equipment rental, total	21,751	2,326	66,683	11,230
Modular space	4,743	2,013	14,949	7,328
Non-allocated Group activities	-3,397	-145	-8,614	-600
Eliminations	-183		-183	
Operating profit, total	22,913	4,194	72,834	17,958

Non-allocated Group activities include costs of group management and group finance and control as well as other group-level activities. However, in applying the reconfirmed principles, the year 2005 quarterly segment information has been restated accordingly.

EBITA-% by business segment	10-12/06	10-12/05	1-12/06	1-12/05
Equipment rental				
- Finland	12.3	14.6	17.2	19.8
- Sweden	23.2		20.5	
- Western Europe	17.6		12.7	
- Other Europe	39.3	33.7	31.2	35.2
Equipment rental, total	22.3	17.4	19.6	21.5
Modular space	24.8	27.7	22.8	27.0
Non-allocated Group activities				
EBITA-%, total	19.7	22.2	18.1	23.3

Sales by geographical segment (EUR 1,000); sales generated by both the equipment rental business and the modular space business are included in the geographical segments.

Sales by geographical segment (EUR 1,000)	10-12/06	10-12/05	1-12/06	1-12/05
Finland	24,911	16,981	91,671	71,192
Sweden	59,275		206,094	
Western Europe	23,076		70,803	
Other Europe	11,677	1,915	38,451	5,790
Eliminations	-2,351		-4,595	
Sales, total	116,588	18,896	402,425	76,982

RELATED PARTY TRANSACTIONS

During the reporting period, the Group purchased machines and equipment and related services from Pon Holdings B.V.'s subsidiaries for a total of EUR 2,304 thousand.

FINANCIAL INFORMATION SCHEDULE FOR 2007

Report on Financial Statements 2006	Wednesday, 28 February 2007
Three-month interim report	Tuesday, 22 May 2007
Six-month interim report	Thursday, 16 August 2007
Nine-month interim report	Thursday, 15 November 2007

The Annual General Meeting of Cramo Plc will be held on Wednesday, 18 April 2007.

Cramo will hold a press conference for analysts and the media at the restaurant Palace, Eteläranta 10,10th floor Helsinki, on Wednesday 28 February 2006, starting at 11.00.

In addition, Cramo will hold a teleconference in English for analysts, investors and the media on 28 February, starting at 3.00 p.m. Before the teleconference begins, those wishing to attend it should call on +358 9 8248 4975. The password is Cramo.

The data in this report on Financial Statements are based on unaudited figures.

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DISCLAIMER
This report includes certain forward-looking statements based on management's expectations at the time they are made. Therefore, they involve risks and uncertainties and are subject to change due to changes in general economic and industry conditions.

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UNAUDITED FINANCIAL PRO FORMA INFORMATION

INCOME STATEMENT (EUR 1,000)	10-12/06 Actual	10-12/05 Pro forma	1-12/06 Actual	1-12/05 Pro forma
SALES	116,588	92,418	402,425	334,302
Other operating income	2,142	4,120	3,507	5,252
Change in inventories	-954	-502	-184	-861
Production for own use	2,950	776	7,754	6,230
Materials and services	-20,479	-16,079	-74,256	-66,137
Employee benefits	-22,924	-19,647	-83,773	-74,026
Amortisation on intangible assets resulting from acquisitions	-1,092	-1,058	-4,265	-4,230
Depreciation	-13,581	-11,839	-51,060	-45,416
Other operating expenses	-40,829	-40,889	-131,579	-118,593
OPERATING PROFIT	21,821	7,300	68,569	36,521
% of sales	18.7	7.9	17.0	10.9
Finance costs (net)	-2,107	-2,360	-11,984	-10,954
PROFIT BEFORE TAX	19,714	4,940	56,585	25,567
% of sales	16.9	5.3	14.1	7.6
Income taxes	-4,623	-1,494	-14,641	-6,888
PROFIT FOR THE PERIOD	15,091	3,445	41,944	18,679
% of sales	12.9	3.7	10.4	5.6

Pro forma operating profit for 2005 includes approximately EUR 4.9 million in one-off expenses, related to the corporate acquisition of Cramo Holding B.V. Most of the expenses are allocated at the latter part of 2005.

Supplementary pro forma key figures	10-12/06 Actual	10-12/05 Pro forma	1-12/06 Actual	1-12/06 Pro forma	1-12/05 Pro forma
Gross investment on non-current					
assets, EUR 1,000	27,655	27,102	111,864		92,172
% of sales	23.7	29.3	26.5		27.6
Average personnel			1,828		1,646
Return on investment (ROI), %				11.7	
Return on shareholder's equity, %				15.5	

Sales by business segment (EUR 1,000)	10-12/06 Actual	10-12/05 Pro forma	1-12/06 Actual	1-12/05 Pro forma
Equipment rental				
- Finland	15,772	14,546	60,227	57,200
- Sweden	51,644	38,591	174,721	145,609
- Western Europe	18,592	15,261	66,319	51,435
- Other Europe	11,672	7,431	38,446	23,044
Equipment rental, total	97,681	75,829	339,713	277,287
- between the segments	-80	-18	-421	-367
Modular space	19,152	16,635	65,513	58,300
- between the segments	-166	-29	-2,382	-919
Eliminations	-246	-47	-2,803	-1,286
Sales, total	116,588	92,417	402,425	334,302

Operating profit (EBITA) before amortisation on intangible assets resulting from acquisitions by business segment (EUR 1,000)	10-12/06 Actual	10-12/05 Pro forma	1-12/06 Actual	1-12/05 Pro forma
Equipment rental				
- Finland	1,943	2,135	10,370	9,870
- Sweden	11,958	6,008	35,875	19,985
- Western Europe	3,266	1,130	8,447	1,490
- Other Europe	4,583	1,972	11,991	6,070
Equipment rental, total	21,751	11,245	66,683	37,415
Modular space	4,743	3,586	14,949	13,074
Non-allocated Group activities	-3,397	-6,472	-8,614	-9,738
Eliminations	-183		-183	
Operating profit, total	22,913	8,358	72,834	40,751

Non-allocated Group activities include costs of group management and group finance and control as well as other group-level activities. However, in applying the reconfirmed principles, the year 2005 quarterly segment information has been restated accordingly.

EBITA-% by business segment	10-12/06 Actual	10-12/05 Pro forma	1-12/06 Actual	1-12/05 Pro forma
Equipment rental				
- Finland	12.3	14.7	17.2	17.3
- Sweden	23.2	15.6	20.5	13.7
- Western Europe	17.6	7.4	12.7	2.9
- Other Europe	39.3	26.5	31.2	26.3
Equipment rental, total	22.3	14.8	19.6	13.5
Modular space	24.8	21.6	22.8	22.4
Non-allocated Group activities				
EBITA-%, total	19.7	9.0	18.1	12.2

FINANCIAL PERFORMANCE BY QUARTERS	10-12/06 Actual	7-9/06 Actual	4-6/06 Actual	1-3/06 Actual	1-12/06 Actual	1-12/05 Pro forma
Sales	116,588	105,500	96,746	83,591	402,425	334,302
EBITA	22,914	25,007	15,078	9,836	72,834	40,751
EBITA-%	19.7	23.7	15.6	11.8	18.1	12.2