Q4

FINANCIAL STATEMENTS BULLETIN 1-12/2011 CRAMO PLC

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CRAMO'S FINANCIAL STATEMENTS FOR JANUARY–DECEMBER 2011

SALES AND PROFITS UP

Q4/2011 highlights (year-on-year comparison in brackets):

- Sales EUR 192.9 (146.4) million, up 31.8%
- EBITA EUR 23.8 (14.1) million, EBITA margin 12.3% (9.6%)
- Earnings per share EUR 0.26 (0.25), before non-recurring goodwill writedown EUR 0.39
- Cash flow from operations EUR 60.9 (38.8) million, after investments EUR 32.6 (0.7) million
- Non-recurring goodwill writedown of EUR 5.5 million related to Danish operations

1–12/2011 highlights:

- Sales: EUR 679.9 (492.1) million, up 38.2%, of which organic growth 20.9%
- EBITA EUR 71.1 (34.5) million, EBITA margin 10.5% (7.0%)
- EBITA before non-recurring items EUR 73.1 (28.7) million, EBITA margin 10.7% (5.8) %
- Earnings per share EUR 0.60 (-0.06), before non-recurring goodwill writedown EUR 0.74
- Cash flow from operations EUR 138.5 (68.3) million, after investments EUR -55.3 (27.4) million
- Gearing 78.7% (103.4%)
- Acquisition of Theisen Group in January
- The Board proposes a dividend of EUR 0.30 per share

Outlook for 2012:

- In 2012, the Group's sales will grow and the EBITA margin will improve compared with 2011. Gearing will decrease due to positive cash flow.

KEY FIGURES AND RATIOS (MEUR)	10-12/11	10-12/10	Change %	1-12/11	1-12/10	Change %
Income statement						
Sales	192.9	146.4	31.8 %	679.9	492.1	38.2 %
EBITDA	49.6	33.7	47.1 %	168.7	117.6	43.4 %
EBITA 1)	23.8	14.1	69.4 %	71.1	34.5	106.1 %
% of sales	12.3%	9.6%		10.5%	7.0%	
Operating profit / loss (EBIT)	15.3	12.1	26.4 %	54.3	27.4	98.3 %
Profit / loss before tax (EBT)	10.3	8.4	22.8 %	32.2	4.8	
Profit / loss for the period	10.6	8.4	26.2 %	23.5	-2.2	
Share related information						
Earnings per share (EPS), EUR 2)	0.26	0.25	4.0 %	0.60	-0.06	
Earnings per share (EPS), diluted, EUR 2)	0.25	0.24	4.2 %	0.60	-0.06	
Shareholders' equity per share, EUR				10.83	9.50	13.9 %
Other information						
Return on investment, % 3)				6.6 %	3.7 %	
Return on equity, % 3)				5.4 %	-0.6 %	
Equity ratio, %				44.4 %	38.7 %	
Gearing, %				78.7 %	103.4 %	
Net interest-bearing liabilities				389.4	382.0	1.9 %
Gross capital expenditure (incl. acquisitions)	39.2	53.0	-26.0 %	262.5	86.2	204.5 %
of which acquisition/business combinations	1.5	24.5		115.4	32.7	
Cash flow after investments	32.6	0.7		-55.3	27.4	
Average number of personnel (FTE)				2,580	2,083	23.8 %
Number of personnel at period end (FTE)				2,707	2,131	27.0 %

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

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

3) Rolling 12 month

SUMMARY OF FINANCIAL PERFORMANCE IN 2011

Cramo Group's consolidated sales grew in 2011. Sales were EUR 679.9 (492.1) million, up 38.2 per cent compared to the previous year. In local currencies, sales growth was 34.5 per cent, while the organic growth was 20.9 per cent. Growth was achieved in all markets.

In October–December, sales grew by 31.8 per cent to EUR 192.9 (146.4) million. In local currencies, sales increased by 30.3 per cent in the fourth quarter.

Full-year EBITA more than doubled to EUR 71.1 (34.5) million, or 10.5 (7.0) per cent of sales. EBITDA was EUR 168.7 (117.6) million, or 24.8 (23.9) per cent of sales. Full-year earnings per share were EUR 0.60 (-0.06).

Full-year EBITA before non-recurring items was EUR 73.1 (28.7) million, or 10.7 (5.8) per cent of sales. EBITDA before non-recurring items was EUR 170.7 (111.9) million, or 25.1 (22.7) per cent of sales. In the first quarter of 2011, non-recurring items included expenses of EUR 2.1 million relating to the acquisition of Theisen Group, while non-recurring items in the first quarter of 2010 included a net capital gain of EUR 5.7 million.

A non-recurring writedown totalling EUR 5.5 million in Group goodwill relating to the Danish operations was made in the fourth quarter. The writedown has no cash flow effect. Before the writedown, full-year earnings per share were EUR 0.74.

Profitability developed positively also in the fourth quarter. EBITA for October–December totalled EUR 23.8 (14.1) million, or 12.3 (9.6) per cent of sales. Fourth-quarter earnings per share were EUR 0.26 (0.25), before the non-recurring goodwill writedown EUR 0.39.

The Group’s cash flow after investments was EUR -55.3 (27.4) million. Gross capital expenditure was EUR 262.5 (86.2) million, of which acquisitions accounted for EUR 115.4 (32.7) million. Excluding acquisitions the Group’s cash flow after investments was positive in 2011. Because of the market uncertainty, Cramo cut its investments from the planned level in the second half of the year. In the second half of 2011, cash flow after investments was EUR 43.0 (9.3) million, of which EUR 32.6 (0.7) occurred in the fourth quarter. Cramo Group’s investment level will continue to be modest in 2012 with a view to maintaining utilisation rates at a good level in all market conditions.

Gearing continued to decrease, amounting to 78.7 per cent (103.4%) at the end of the year.

After a period of strong growth, Cramo’s focus in 2012 is on optimising its profitability and cash flow.

The Board proposes to convene the Annual General Meeting on Friday 23 March 2012. The stock exchange release on the notice to convene the Annual General Meeting will be published on 14.2.2012. The Board will propose a dividend of EUR 0.30 per share to the Annual General Meeting.

MARKET REVIEW: MODERATE GROWTH EXPECTED IN THE RENTAL SECTOR IN 2012

The general economic uncertainty is still at a high level in Europe. So far the uncertainty has not had any significant effects on Cramo's business.

Euroconstruct, the construction market analyst, predicted in its November-December market forecast a two per cent decline for construction activity in Finland in 2012. However, VTT Technical Research Centre of Finland predicts a growth rate of four per cent for equipment rental in Finland. For construction in Sweden, Norway, Denmark and Germany, Euroconstruct forecasts growth ranging between two and six per cent in 2012. Consequently, also equipment rental is expected to grow. In Eastern Europe, the outlook is positive, particularly in Russia, Poland and Estonia.

Cramo is maintaining contingency plans for the event of a weaker market in the second half of 2012.

Cramo believes that in spite of the general economic uncertainty, rental services continue to be a growth industry. Arrangements whereby companies outsource their equipment fleet to a rental service company are attractive to many companies, especially in periods of uncertainty.

GUIDANCE ON GROUP OUTLOOK

The Group’s guidance for 2012 is: “In 2012, the Group’s sales will grow and the EBITA margin will improve compared with 2011. Gearing will decrease due to positive cash flow.”

CEO’S COMMENT

“Although 2011 was a challenging year, our operations developed favourably. At the beginning of the year, we expanded our operations in Central Europe by acquiring the Theisen rental services company in Germany. In June we advanced our positions in Norway and Sweden through further acquisitions.

Increasing economic uncertainty made it necessary to shift focus from growth to profit protection during H2/2011. We cut our fleet investments and put emphasis on fleet

optimisation, in particular between our market areas. We also updated our contingency plans.

We successfully responded to market changes and achieved the objectives we had set for 2011. Our sales grew both organically and through acquisitions. Our EBITA more than doubled. Profit development was particularly strong in Eastern Europe. In April, we strengthened our balance sheet and improved our gearing through a successful rights issue. The successful integration of Theisen Group helped Cramo establish a strong position in the European markets.

During the past few years, we have increased our modular space presence and improved the flexibility of our service network, thus minimising the impact of economic fluctuations. Outsourcing agreements also yield business stability.

Going forward, business visibility is not very clear. However, rental is expected to remain a growth business," says Vesa Koivula, President and CEO of Cramo Group.

SALES AND PROFIT

Cramo is a service company specialising in equipment rental services, as well as the rental and sale of modular space. Its equipment rental services comprise construction machinery and equipment rentals and rental-related services. These rental-related services include construction site and installation services. As one of the industry's leading service providers in the Nordic countries and Central and Eastern Europe, at the end of 2011, Cramo Plc operated in Finland, Sweden, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia, Russia, Germany, Austria, Switzerland and Hungary.

Cramo Group's consolidated sales grew strongly in 2011. Sales were EUR 679.9 (492.1) million, up 38.2 per cent on the previous year. In local currencies, sales growth was 34.5 per cent. while organic growth was 20.9 per cent. Strong growth was achieved in all markets.

In October–December, sales grew by 31.8 per cent to EUR 192.9 (146.4) million. In local currencies, fourth-quarter growth in sales was 30.3 per cent.

Compared with the previous year, full-year EBITA more than doubled to EUR 71.1 (34.5) million, or 10.5 (7.0) per cent of sales. EBITDA was EUR 168.7 (117.6) million, or 24.8 (23.9) per cent of sales.

Profitability developed positively even in the fourth quarter. EBITA for October–December totalled EUR 23.8 (14.1) million, or 12.3 (9.6) per cent of sales, In Finland, Sweden and Eastern Europe the result was good, and profitability improved on the previous year. Profitability also continued to improve in Norway, and Central Europe. In Denmark, fourth-quarter result weakened slightly against the previous year, but full-year result was clearly better than in the previous year.

Full-year EBITA before non-recurring items was EUR 73.1 (28.7) million, or 10.7 (5.8) per cent of sales. EBITDA before non-recurring items was EUR 170.7 (111.9) million, or 25.1 (22.7) per cent of sales. In the first quarter of 2011, non-recurring items included expenses of EUR 2.1 million relating to the acquisition of Theisen Group, while non-recurring items in the first quarter of 2010 included a net capital gain of EUR 5.7 million.

Operating profit (EBIT) for 2011 was EUR 54.3 (27.4) million, or 8.0 (5.6) per cent of sales. The fourth-quarter result includes a non-recurring writedown of EUR 5.5 million of Group goodwill relating to the Danish operations. The writedown has no cash flow effect. After the writedown the Group has no goodwill left related its Danish operations.

The Group's credit losses and credit loss provisions in 2011 were EUR 5.6 (5.0) million. The result also includes impairment losses on the fleet totalling EUR 1.1 (0.8) million.

Expenses associated with options totalled EUR 2.8 (2.3) million.

Net finance costs in 2011 were EUR -22.2 (-22.6) million.

Profit before taxes was EUR 32.2 (4.8) million and profit for the period EUR 23.5 (-2.2) million.

In accordance with the prudence principle, Cramo did not recognise a deferred tax asset for all of its loss-making companies.

Earnings per share were EUR 0.60 (-0.06) and diluted earnings per share were EUR 0.60 (-0.06). Before the non-recurring goodwill writedown, earnings per share were EUR 0.74. Earnings per share for the fourth quarter were EUR 0.26 (0.25) and diluted earnings per share were EUR 0.25 (0.24). Before the non-recurring goodwill writedown, earnings per share for the fourth quarter were EUR 0.39.

Return on investment (rolling 12 months) was 6.6 (3.7) per cent and return on equity (rolling 12 months) 5.4 (0.6) per cent. The non-recurring goodwill writedown weakened these figures in the fourth quarter.

CAPITAL EXPENDITURE AND DEPRECIATION/AMORTISATION

Gross capital expenditure for the period was EUR 262.5 (86.2) million, of which EUR 115.4 (32.7) million relates to acquisitions and business combinations.

Company and business acquisitions consist of the acquisition of Theisen Group as well as of Tidermans and Stavdal.

The investment level was decreased from the planned level in the second half of the year. In the fourth quarter, gross capital expenditure was EUR 39.2 (53.0) million.

Reported depreciation and impairment on property, plant and equipment and software were EUR 97.6 (83.1) million for the period.

Depreciation and amortisation on intangible assets resulting from acquisitions were EUR 11.2 (7.1) million for the period. Additionally there was also made an impairment loss of EUR 5.5 million relating to goodwill in Danish operations. At the end of the period, goodwill totalled EUR 165.3 (148.0) million.

FINANCIAL POSITION AND BALANCE SHEET

In 2011, cash flow from operating activities was EUR 138.5 (68.3) million. Cash flow from investing activities was EUR -193.8 (-40.9) million and cash flow from financing activities was EUR 55.8 (-24.1) million. The Group's cash flow after investments was EUR -55.3 (27.4) million.

In the fourth quarter, cash flow from operating activities was EUR 60.9 (38.8) million. Cash flow after investments was EUR 32.6 (0.7) million.

At the end of the period, the Group's balance sheet included EUR 6.7 (2.7) million of assets available for sale.

After consolidating Theisen Group, Cramo has recognised a pension liability from Germany (EUR 1.4 million on 31 December 2011), which is presented in provisions in the balance sheet.

On 31 December 2011, Cramo Group's net interest-bearing liabilities totalled EUR 389.4 (382.0) million. In the fourth quarter, net interest-bearing liabilities decreased from the previous quarter thanks the positive cash flow. At the end of the financial year, gearing was 78.7 (103.4) per cent.

Of the variable-rate loans, EUR 181.6 (181.3) million were hedged by way of interest rate swaps on 31 December 2011. Hedge accounting is applied to EUR 145.2 (104.9) million of these interest rate hedges.

On 31 December 2011, Cramo Group had undrawn committed credit facilities (excluding leasing facilities) of EUR 166.2 (135.6) million, of which non-current facilities represented EUR 143.0 (118.0) million and current facilities EUR 23.2 (17.6) million.

Property, plant and equipment amounted to EUR 622.2 (526.3) million of the balance sheet total. Growth is due to organic investments and business combinations. The balance sheet total on 31 December 2011 was EUR 1,126.8 (965.7) million and the equity ratio was 44.4 (38.7) per cent.

Rental liabilities associated with off-balance sheet operational leasing agreements totalled EUR 45.1 (37.6) million on 31 December 2011. Off-balance sheet liabilities for office and depot rents totalled EUR 130.9 (98.3) million. The Group's investment commitments amounted to EUR 10.4 (1.2) million, of which about 75 per cent is related to the acquisition of modular space. At the end of the financial year, the hybrid bond-related off-balance sheet interest liability was EUR 4.0 (4.0) million.

GROUP STRUCTURE

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

At the end of the year, equipment rental services were provided through a network of 409 (288) depots, Growth is almost entirely due to acquisitions. 75 (77) of the depots were entrepreneur-managed.

BUSINESS DEVELOPMENT AND STRATEGIC TARGETS

Cramo strengthened its market position during the year, both internationally and regionally. In January, Cramo expanded its operations to Central Europe by way of acquiring 100 per cent of the share capital of the German rental group Theisen Baumaschinen AG. Theisen Group was consolidated into Cramo Group on 1 February 2011. Some 90 per cent of Theisen Group's sales are generated in Germany. The Group also has operations in Austria, Switzerland and Hungary. Cramo expects the acquisition to be earnings-accretive from 2012 onwards.

In June, Cramo reinforced its regional market position with the acquisition of Tidermans, a Swedish rental operator in the Gothenburg region, and Stavdal, a Norwegian rental company operating in the Oslo region. Both companies were consolidated into Cramo Group from 30 June 2011 onwards.

The integration of all companies acquired in 2011 into Cramo Group has progressed as planned.

Cramo's strategic targets for 2010–2013 are to be the customers' first choice as well as the "best in town" in the rental business. Other strategic targets are to grow profitably faster than the market and to act as a driver of rental development.

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

Achieving the strategic targets requires the roll-out of a uniform Cramo Concept and harmonised key processes in all markets, the roll-out of the "best in town" strategy in existing and new geographical areas in Europe and expanding the modular space business outside Finland and Sweden more strongly than before. Success naturally also requires the input of competent and committed personnel.

MANAGEMENT TEAM

At the end of the financial year, Cramo Group's Executive Committee was composed of the following persons: Mr Vesa Koivula, President and CEO of Cramo Group; Mr Göran Carlson, Deputy CEO, with added responsibility for the Group's operations in Denmark, Poland, the Czech Republic and Slovakia; and Mr Martti Ala-Härkönen, CFO, with added responsibility for the Group's business development, legal function and human resource development. The other members of the Group management team at the end of the financial year were Mr Tatu Hauhio, Senior Vice President, Finland; Mr Erik Bengtsson, Senior Vice President, Sweden; Mr Jarmo Laasanen, Senior Vice President, Baltic countries and Russia; Mr Finn Løkken, Senior Vice President, Norway; Mr Dirk Schlitzkus, Senior Vice President, Central Europe; Mr Ossi Alastalo, Senior Vice President, Fleet Management/Modular Space; Mr Martin Holmgren, Vice President, Fleet Management/Equipment Rental; and Mr Per Lundquist, Vice President, CIO.

Mr Dirk Schlitzkus, Attorney, was appointed Senior Vice President, Central Europe, and member of the Cramo Group management team as of 9 May 2011.

Mr Finn Løkken, Managing Director of Cramo Norway AS and Senior Vice President in the Cramo Group management team, announced in December that he would resign from his position to pursue career opportunities outside the rental industry. Mr Løkken will continue in his current position until a successor has been appointed; however, no later than June 2012.

HUMAN RESOURCES

During the period under review, Group personnel averaged 2,580 (2,083). In addition, the Group employed at year end some 228 (158) persons as temporary staff. At the end of the period, Group personnel numbered 2,707 (2,131).

The geographical distribution of personnel at the end of the period was as follows: Finland, 648 (591) employees; Sweden, 830 (699); Norway, 221 (189); Denmark, 124 (120); Central Europe, 295; and Eastern Europe, 589 (532).

In human resources development, the focus was on the implementation of Group-wide development projects, launched in the previous year. The most important project concerns Cramopol, a communication tool in the form of a game, designed to ensure successful implementation of the Group's common values and strategy. Projects concerned with the development of customer service and sales skills and increasing the efficiency of fleet management processes were continued on a country-specific basis.

PERFORMANCE BY BUSINESS SEGMENT

Cramo Group's business segments consist of Finland, Sweden, Norway, Denmark, Central Europe, which includes Germany, Switzerland, Austria and Hungary, and Eastern Europe, which includes Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia and Russia. In addition to segment information, Cramo also reports on the order book value for modular space.

Finland generated 18.5 (19.9) per cent of the total consolidated sales for 2011 (Excluding inter-segment sales), Sweden 44.9 (50.4) per cent, Norway 19.9 (13.8) per cent, Denmark 5.1 (5.9) per cent, Central Europe 10.3 per cent and Eastern Europe 9.7 (10.0) per cent. The Central European business segment consisting of Theisen Group became part of Cramo Group on 1 February 2011.

Finland

Finland (EUR 1,000)	10-12/11	10-12/10	Change %	1-12/11	1-12/10	Change %
Sales	34,036	30,403	12.0 %	127,565	99,583	28.1 %
EBITA	6,147	3,265	88.3 %	20,238	12,466	62.3 %
EBITA-%	18.1 %	10.7 %		15.9 %	12.5 %	
No of employees (FTE)				623	570	9.3 %
No of depots				55	58	-5.2 %

According to the estimate published by Euroconstruct in November, construction growth in Finland in 2011 was 2.6 per cent, while the Confederation of Finnish Construction Industries RT estimates the growth at four per cent. According to these estimates, both residential construction and commercial and office construction increased while civil engineering activity declined. VTT and the European Rental Association (ERA) estimate growth in the equipment rental sector at about 10 per cent.

Finnish operations reported sales of EUR 127.6 (99.6) million in 2011, for an increase of 28.1 per cent. EBITA was EUR 20.2 (12.5) million, or 15.9 (12.5) per cent of sales.

Fourth-quarter sales were EUR 34.0 (30.4) million, up 12.0 per cent. Fourth-quarter EBITA was EUR 6.1 (3.3) million, or 18.1 (10.7) per cent of sales.

Sales increased as a result of the strong recovery in the markets, particularly in the residential construction segment, and the significant outsourcing agreements signed at the end of 2010. Among industry customers, demand was the highest in the energy and mining sectors. Demand for modular spaces has continued to be steady. Cramo launched a new service on the market based on a solution for improving site air quality. An enterprise resource planning system covering all Finnish depots was launched in February.

Euroconstruct anticipates that construction activity in Finland will decline by about two per cent in 2012. The Confederation of Finnish Construction Industries RT expects that construction investments will remain at the previous year's level. Construction activity is expected to continue at a moderately good level in the first half of 2012, thanks to projects already underway. In the second half of the year, construction activity will probably start to decline, except in renovation projects. VTT's estimate for growth in equipment rental in 2012 is four per cent and ERA's estimate is some nine per cent.

Cramo successfully reinforced its market position in Finland as the second largest equipment rental operator. The number of depots at the end of the period under review was 55 (58). Cramo's strategic target in Finland is to increase its market share, both in the construction industry and in the industrial maintenance sector, and to restore profitability to the pre-downturn level.

Sweden

Sweden (EUR 1,000)	10-12/11	10-12/10	Change %	1-12/11	1-12/10	Change %
Sales	89,380	74,521	19.9 %	308,949	251,857	22.7 %
EBITA	17,964	14,600	23.0 %	58,047	41,186	40.9 %
EBITA-%	20.1 %	19.6 %		18.8 %	16.4 %	
No of employees (FTE)				791	665	18.9 %
No of depots				128	119	7.6 %

The demand for construction and equipment rental services in Sweden continued to grow. Growth continued to be particularly strong in the Stockholm region and in southern Sweden. According to the estimate published by Euroconstruct in November, construction activity in Sweden increased by 3.5 per cent. The Swedish Construction Federation (Sveriges Byggindustrier) estimated in December that driven by residential construction, construction activity increased by nine per cent. According to the estimate published by the European Rental Association (ERA) in November, equipment rental increased by 12 per cent in 2011.

Swedish operations reported sales of EUR 308.9 (251.9) million in 2011, for an increase of 22.7 per cent. In the local currency, sales growth was 16.1 per cent. Sales increased as a result of strong construction growth and industrial investments.

Fourth-quarter sales were EUR 89.4 (74.5) million, up 19.9 per cent. In the local currency, the fourth-quarter growth in sales was 17.4 per cent.

Profitability continued to develop favourably. Full-year EBITA was EUR 58.0 (41.2) million, or 18.8 (16.4) per cent of sales. EBITA in the fourth quarter was EUR 18.0 (14.6) million, or 20.1 (19.6) per cent of sales.

In June, Cramo acquired Tidermans, the leading rental operator in western Sweden. The company's net sales were around EUR 14.2 million in 2010. The company was consolidated into Cramo Group on 30 June 2011. The acquisition reinforced Cramo's position as the market leader in equipment rental in Sweden. One of the most significant new projects launched during the year was the mine project in Pajala in northern Sweden.

The general uncertainty of the European economy has not yet been experienced in the Swedish construction market. The Swedish government has announced it will invest in both building construction and civil engineering projects in 2012 to support the country's economic growth. The full-year forecast for construction growth in 2012, published by Euroconstruct in November, is slightly over two per cent. The Swedish Construction Federation expects construction activity to remain at the level of 2011. Residential construction is expected to decline, while growth is expected in commercial and office construction. ERA predicts growth of some seven per cent for equipment rental.

Cramo is the clear market leader in the Swedish equipment rental business. At the end of the period, Cramo had 128 (119) depots in Sweden. Cramo's strategic targets in Sweden for 2010–2013 are efficiency and profitability improvement in particular, as well as achieving the "best in town" position in all areas.

Norway

Norway (EUR 1,000)	10-12/11	10-12/10	Change %	1-12/11	1-12/10	Change %
Sales	20,996	19,667	6.8 %	79,265	69,120	14.7 %
EBITA	588	399	47.4 %	857	303	183.0 %
EBITA-%	2.8 %	2.0 %		1.1 %	0.4 %	
No of employees (FTE)				221	189	16.9 %
No of depots				34	29	17.2 %

In the first half of the year, the rate of recovery in construction in Norway was below expectations, but a clear upswing occurred during the summer. According to the estimate published by Euroconstruct in November, construction activity in Norway increased by 6.3 per cent in 2011. However, the Norwegian analysis company Prognosesenteret estimates that the market declined by about four per cent. According to the European Rental Association (ERA), equipment rental increased by 11 per cent in 2011.

Norwegian operations reported sales of EUR 79.4 (69.1) million, up 14.7 per cent. In the local currency, the change in sales was 11.7 per cent. Fourth-quarter sales were EUR 21.0 (19.7) million, up 6.8 per cent. In the local currency, the fourth-quarter growth in sales was 3.0 per cent.

Full-year EBITA was EUR 0.9 (0.3) million, or 1.1 (0.4) per cent of sales. After a weak first half of the year, profitability turned positive in the second half. EBITA in the fourth quarter was EUR 0.6 (0.4) million, or 2.8 (2.0) per cent of sales. The fourth-quarter result includes non-recurring reorganisation expenses of EUR 0.3 million, in addition to which the result was affected by the deployment of a new hub for modular space operations.

Cramo has carried out a reorganisation of operations and process improvements with a view to improving profitability. For example, the logistics, transport and service network was reformed during the year.

In June, Cramo acquired the rental operator Stavdal Utleiesenter AS, which became part of Cramo Group on 30 June 2011. Stavdal's sales were around EUR 7.3 million in 2010.

Euroconstruct and Prognosesenteret estimate that construction activity will grow by 6-7 per cent in Norway in 2012. Both residential construction and civil engineering are expected to grow strongly. ERA predicts growth of eight per cent for equipment rental.

Cramo estimates that, in terms of market position, it is the second largest service provider in the sector in Norway. During the year, Cramo successfully reinforced its position, particularly as a service provider for small and medium-sized construction companies. At the end of the period under review, Cramo had 34 (29) depots in Norway. Cramo's strategic targets in Norway are to improve its profitability, be the "best in town" and achieve growth both organically and through acquisitions.

Denmark

Denmark (EUR 1,000)	10-12/11	10-12/10	Change %	1-12/11	1-12/10	Change %
Sales	11,253	8,630	30.4 %	34,965	29,493	18.6 %
EBITA	-147	-6		-2,132	-5,328	60.0 %
EBITA-%	-1.3 %	-0.1 %		-6.1 %	-18.1 %	
No of employees (FTE)				124	120	3.3 %
No of depots				20	17	17.6 %

After two difficult quarters, construction activity in Denmark began to increase in the second half of the year. According to the estimate published by Euroconstruct in November, growth in the Danish construction market was slightly over three per cent in 2011. Dansk Byggeri estimated growth to be 1.5 per cent. According to the European Rental Association (ERA), equipment rental increased by eight per cent.

Danish operations reported sales of EUR 35.0 (29.5) million, for an increase of 18.6 per cent. Fourth-quarter sales were EUR 11.3 (8.6) million, up 30.4 per cent.

Full-year EBITA was EUR -2.1 (-5.3) million, or -6.1 (-18.1) per cent of sales. The business swung into profit in the third quarter, but EBITA in the fourth quarter remained somewhat behind expectations and was slightly negative at EUR -0.1 (-0.0) million.

Although not yet meeting its profit target, Cramo succeeded in 2011 in increasing its fleet utilisation rates and the efficiency of its business processes in Denmark. Business development measures included strengthening the tools offering targeted at small and medium-sized enterprises.

Cramo also successfully increased its market position in the modular space business, both in construction and in other sectors. A new project launched in the second half of the year concerns the expansion of the Copenhagen Metro. Cramo's key target for Denmark in 2012 is to convert the result into profit.

Euroconstruct estimates that the Danish construction market will grow by almost four per cent in 2012 and that growth will be relatively evenly divided between residential construction, commercial and office construction, and civil engineering. Dansk Byggeri anticipates that growth will remain at the previous year's level. ERA predicts growth of some six per cent for equipment rental.

Cramo estimates that in terms of market position, it is the second largest service provider in the sector in Denmark. At the end of the period under review, Cramo had 20 (17) depots in Denmark.

Cramo's key targets in Denmark are to improve profitability and to achieve the "best in town" position in selected areas. The Group will seek growth in the modular spaces business in particular.

Central Europe

Central Europe (EUR 1,000)	10-12/11	10-12/10	Change %	1-12/11	1-12/10	Change %
Sales	19,700			71,213		
EBITA	326			3,708		
EBITA-%	1.7 %			5.2 %		
No of employees (FTE)				295		
No of depots				96		

Cramo Group's equipment rental business sales in Central Europe come from the German, Swiss and Austrian markets. There is also one depot in Hungary. The business segment was formed when Theisen Group, which was acquired in January 2011, was consolidated into Cramo Group on 1 February 2011.

In Central Europe, the market situation in equipment rental developed favourably compared with the first half of the year. According to the estimate published by Euroconstruct in November, construction activity increased in Germany by almost four per cent, in Switzerland by almost three per cent, and in Austria by just below one per cent. According to the European Rental Association (ERA), equipment rental increased in Germany by 11 per cent in 2011.

Central European operations reported sales of EUR 71.2 million in the period from 1 February to 31 December 2011, of which EUR 19.7 million were generated in the fourth quarter.

EBITA was EUR 3.7 million, or 5.2 per cent of sales, Profitability continued to improve in the second half as expected. EBITA for the fourth quarter was EUR 0.3 million, representing 1.7 per cent of sales.

Since the focus of the rental fleet in Central Europe is on construction machinery, the segment is more strongly affected by seasonal fluctuations than Cramo's other business segments. The fleet offering was increased and diversified during the year, through internal transfers as well as investments, in accordance with Cramo's rental concept.

The depot network was reorganised during the year, and new service depots were opened in Frankfurt and Vienna. The implementation of the "Best in town" strategy also began in these cities.

According to the estimate published by Euroconstruct, construction activity in Germany will increase by some two per cent in 2012. In Switzerland and Austria, market growth is estimated at one to three per cent. ERA predicts growth of five to six per cent for equipment rental in Germany in 2012.

Cramo estimates that, in terms of market position, it is the third largest service provider in the sector in Germany and that it has achieved a leading position also in Austria. At the end of the period, the number of depots in Central Europe was 96. Cramo's strategic target in Central Europe is to expand its product and service offering in stages according to the Cramo concept and to improve profitability.

Eastern Europe

Eastern Europe (EUR 1,000)	10-12/11	10-12/10	Change %	1-12/11	1-12/10	Change %
Sales	19,453	15,812	23.0 %	66,575	49,886	33.5 %
EBITA	2,880	-1,089	364.4 %	1,708	-11,464	114.9 %
EBITA-%	14.8 %	-6.9 %		2.6 %	-23.0 %	
No of employees (FTE)				589	532	10.8 %
No of depots				76	65	16.9 %

Cramo Group's equipment rental business sales in Eastern Europe come from Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia and Russia. Until 31 December 2010, the name of the segment was Central and Eastern Europe.

Construction activity increased in most Eastern European markets in 2011. In December, VTT estimated that construction activity had increased in the Baltic countries by almost 17 per cent, in Poland by some 13 per cent and in Russia by five per cent. In the Baltic countries, construction growth was the strongest in Estonia. In the Czech Republic and in Slovakia, investments in construction decreased by some six per cent. According to the European Rental Association (ERA), equipment rental in Poland increased by 30 per cent in 2011.

Cramo's Eastern European operations reported sales of EUR 66.6 (49.9) million in 2011, for an increase of 33.5 per cent. In local currencies, the change in sales was 26.0 per cent. Fourth-quarter sales were EUR 19.5 (15.8) million, up 23.0 per cent. In local currencies, the fourth-quarter growth in sales was 34.6 per cent.

Full-year EBITA was EUR 1.7 (-11.5) million, or 2.6 (-23.0) per cent of sales. Profitability improved in all markets. EBITA for the fourth quarter totalled EUR 2.9 (-1.1) million, or 14.8 (-6.9) per cent of sales. The improvements in profitability were due to higher fleet utilisation rates, the recovery of the markets and price levels, and adjustments made earlier. In Russia, a reorganisation of the operations was also carried out.

In Russia, Cramo's business developed favourably in all geographical areas (St. Petersburg, Moscow, Kaluga and Yekaterinburg). Cramo has chosen the rapidly growing St. Petersburg and Moscow areas as its main markets, and international construction companies as its key customers. Several master agreements, which are still rare in Russia, were signed during the year. The tools rental services launched in Russia have also been well received. The demand for modular space increased both in Russia and in the Baltic countries.

Business development was favourable also in the Baltic countries, Poland, the Czech Republic and Slovakia. Price levels recovered and fleet utilisation rates were at a good level at the end of the year. In the Baltic countries, the rate of recovery in construction exceeded expectations. In Poland, demand was boosted further by civil engineering and other public investments.

VTT expects construction activity in Estonia to grow by eight per cent in 2012 but to decline by some four per cent in Latvia and Lithuania. In Russia and Poland, the construction market is expected to grow by about four per

cent and by three per cent in Slovakia. In the Czech Republic, the forecasted decline in construction activity is estimated at four per cent. ERA predicts growth of 14 per cent for equipment rental in Poland in 2012.

Cramo's strategic target in Eastern Europe is to grow profitably and faster than the market and to be the best rental services provider at the local level in each market.

At the end of the period, the number of depots in Eastern Europe was 76 (65). New depots were opened in Estonia, for example, as well in St. Petersburg and at the nuclear power plant construction site in the Kaliningrad region in Russia. New depots were also opened in Poland and the Czech Republic as part of the service network reform.

SHARES AND SHARE CAPITAL

On 31 December 1011, Cramo Plc's share capital as registered in the Finnish Trade Register was EUR 24,834,753.09 and the number of shares was 41,439,086. Cramo Plc holds 316,288 of these shares through its subsidiary Cramo Management Oy.

As a result of subscriptions made under the stock option rights 2006A, the number of Cramo Plc shares increased by 694,000 new shares in the first quarter. The share subscription period for these stock options ended on 31 January 2011. In the first quarter, the number of shares also increased by 374,532 new shares issued to Arrex Beteiligungs-GmbH, a shareholder of Theisen Baumaschinen AG, in a directed issue, and by a further 220,488 new shares due to a share swap in which Cramo acquired all of the shares in Cramo Management Oy from the Cramo Executive Committee.

As a result of the rights offering carried out in the second quarter, the number of Cramo Plc shares increased by 9,489,877 new shares. The subscription price was EUR 10.50 per share, and the subscription right was three new shares for every ten shares held. The share subscription period was 1 April–15 April 2011, and all shares offered were subscribed for. The shares were registered in the trade register on 26 April 2011. Cramo's net proceeds from the rights offering amounted to approximately EUR 97.4 million.

On 23 September 2011, Cramo announced it would apply for listing of stock options 2006C on NASDAQ OMX Helsinki to commence on 3 October 2011. A total of 1,000,000 stock option rights 2006C have been issued, of which 878,500 are held by 86 key employees. A wholly-owned subsidiary of Cramo Plc currently holds 121,500 stock option rights. The share subscription period is 1 October 2011 to 31 January 2013. Each stock option 2006C entitles its holder to subscribe for 1.3 shares in Cramo Plc. The subscription price is EUR 6.47, after taking into account the dividends for 2006–2010. Other possible dividends to be decided before the share subscription shall be deducted from the share subscription price.

CURRENT OPTION PROGRAMMES AND INCENTIVE SCHEMES

On 31 December 2011, Cramo Group's key personnel held a total of 737,000 stock options 2006B, 876,500 stock options 2006C, 857,000 stock options 2009, 934,500 stock options 2010 and 964,000 stock options 2011.

Stock options 2006B, 2006C, 2009 and 2010 did not entitle their holders to participate in the rights offering decided on by the Board of Directors on 24 March 2011. Therefore, the subscription price and subscription ratio of the stock options was amended in accordance with the terms and conditions of stock options so that the share-specific subscription price is as follows: for stock options 2006B, EUR 22.05; stock options 2006C, EUR 6.47; stock options 2009, EUR 10.85; and stock options 2010, EUR 13.72. The subscription ratio will be amended so that each stock option entitles the holder to subscribe for 1.3 new Cramo Plc shares.

The Annual General Meeting held on 24 March 2011 decided that a maximum of 1,000,000 stock options be issued to the key personnel (stock options 2011). The stock options entitle their owners to subscribe for a maximum of 1,000,000 new shares in the company or existing shares held by the company in total. The share subscription price will be EUR 7.3 and it will be based on the prevailing market price of the Cramo Plc share on the NASDAQ OMX Helsinki Ltd in October 2011. The share subscription period will be 1 October 2014 to 31 December 2015.

TRADING ON NASDAQ OMX HELSINKI

Cramo Plc has been listed on the Helsinki Stock Exchange since 1988. The share code is CRA1V. On the Nordic list, Cramo Plc is classified as a Mid Cap company in the industrials sector.

In the financial year from 1 January to 31 December 2011, the lowest trading price for Cramo Plc stock was EUR 5.68 and the highest was EUR 20.23. The trading-weighted average share price for Cramo Plc stock was EUR 11.89. The closing price for the share on 31 December 2011 was EUR 7.91 and the company's market value was EUR 327.8 million.

ANNUAL GENERAL MEETING 2011 AND BOARD AUTHORISATIONS

Cramo Plc's Annual General Meeting was held in Helsinki on 24 March 2011. The Annual General Meeting adopted the consolidated financial statements and the parent company's financial statements for 2010 and discharged the members of the Board of Directors and the President and CEO from liability. The Annual General Meeting decided, as proposed by the Board of Directors, that a dividend of EUR 0.10 per share be paid from the distributable funds.

The number of members of the Board of Directors was confirmed as seven. Mr Stig Gustavson, Mr Eino Halonen, Mr Jari Lainio, Mr Esko Mäkelä and Mr Victor Hartwall were re-elected, and Mr J.T. Bergqvist and Ms Helene Biström were elected as new Board members.

The Annual General meeting confirmed the remuneration payable to the chairman of the Board of Directors as EUR 70,000, to the deputy chairman as EUR 45,000 and to the other members of the Board as EUR 35,000 per annum. Forty per cent of the annual remuneration shall be paid in Cramo plc shares purchased on the market on behalf of the Board members. In case such a purchase of shares cannot be carried out, the annual remuneration shall be paid entirely in cash. In addition, it was decided to pay all Board members an attendance fee of EUR 1,000 for attendance at each Board committee meeting and to refund reasonable travel expenses.

Ernst & Young Oy, a firm of authorised public accountants, was appointed as Cramo Plc's auditor, with Mr Erkka Talvinko as the responsible auditor.

The Annual General Meeting authorised the Board of Directors to decide on the repurchase of the company's own shares and/or their acceptance as pledge. The number of own shares to be acquired and/or accepted as pledge shall not exceed 3,000,000. Own shares may only be acquired using the company's unrestricted equity and at a price formed in public trading on the date of the repurchase or otherwise formed on the market. The Board of Directors decides on how own shares will be acquired and/or accepted as pledge. Own shares can be acquired otherwise than in proportion to the shareholdings of the shareholders. Own shares can be acquired, among other things, to limit the dilutive effects of share issues carried out in connection with possible acquisitions, to develop the company's capital structure, to be transferred in connection with possible acquisitions or to be cancelled, provided that the acquisition is in the interests of the company and its shareholders. The authorisation is effective until the close of the next Annual General Meeting of Shareholders, or no later than 24 September 2012.

The Annual General Meeting authorised the Board of Directors to decide on a share issue which includes the right to decide on the transfer of the company's own shares, as well as on the granting of option rights and other special rights entitling to shares as referred to Chapter 10 of the Finnish Limited Liability Companies Act, as follows: The shares issued will be new shares in the company or shares owned by the company. Under the authorisation, a maximum of 12,000,000 shares may be issued. Shares or special rights entitling to shares may be issued in one or more tranches. The Board of Directors was authorised to decide on all terms for the share issue and the granting of special rights entitling to shares. The authorisation is effective five years from the date of the decision of the Annual General Meeting.

The Annual General Meeting decided that stock options be issued to the key personnel of Cramo Group. The maximum total number of the stock options issued will be 1,000,000 and they will be issued gratuitously. The subscription price will be credited in its entirety to the reserve for invested unrestricted equity.

CHANGES IN SHAREHOLDINGS 2011

On 27 April 2011, Cramo Plc received a notification according to which the combined share of the following companies and individuals of Cramo Plc shares and voting rights had on 26 April 2011 fallen below one-quarter: Hartwall Capital Oy (6,491,702 shares, or 15.67 per cent of shares and votes), K. Hartwall Invest Oy (2,732,000 shares, or 6.59 per cent of shares and votes) and Kusinkapital Ab, Gustav Tallqvist, Pinewood Invest OÜ, Christel Hartwall, Pallas Capital Oy, Fyrklöver-Invest Oy Ab, Antonia Hartwall, Emma Hartwall, Axel Hartwall, Gulle Therman, Josefina Tallqvist, Victor Hartwall, Peter Therman and Mats Therman. At the time of the announcement, the combined holding of the parties listed above was 10,001,681 shares or 24.14 per cent of Cramo Plc shares and votes.

CORPORATE GOVERNANCE AND AUDITORS

At the end of the financial year, Cramo Plc's Board of Directors was composed of Mr Stig Gustavson, Mr Eino Halonen, Mr Jari Lainio, Mr Esko Mäkelä, Mr Victor Hartwall, Mr J.T. Bergqvist and Ms Helene Biström. The Audit Committee members were Mr Eino Halonen (Chairman), Mr J.T. Bergqvist and Mr Esko Mäkelä. The members of the Nomination and Compensation Committee

were Mr Stig Gustavson (Chairman), Ms Helene Biström, Mr Jari Lainio and Mr Victor Hartwall.

Until the Annual General Meeting held on 24 March 2011, Cramo Plc's Board of Directors consisted of Mr Stig Gustavson, Mr Eino Halonen, Mr Jari Lainio, Mr Esko Mäkelä, Mr Fredrik Cappelen, Mr Victor Hartwall and Mr Thomas von Hertzen.

On 31 December 2011, the Board members, the President and CEO and his deputy held, either directly or through companies in which they exercise control, a total of 2,770,443 Cramo Plc shares, which represents 6.69 per cent of the company's shares and votes, and a total of 318,000 stock options.

The company's auditors were Ernst & Young Oy, Authorised Public Accountants, with Mr Erkka Talvinko, APA, as the responsible auditor.

Cramo Plc observes the Finnish Corporate Governance Code, which entered into force on 1 October 2010. Cramo Plc's insider guidelines are based on the Finnish Securities Markets Act, rules and regulations issued by the Financial Supervision Authority, and the insider guidelines of the stock exchange. Euroclear Finland Ltd maintains an insider register of Cramo Plc's permanent insiders, whose holdings are also available on Cramo Plc's website.

The Corporate Governance statement issued by Cramo Plc's Board of Directors can be found on the Cramo Plc website.

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, the availability of competent management and recruitment-related risks, tax risks and other business risks.

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

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

PROFIT DISTRIBUTION POLICY AND BOARD OF DIRECTORS' PROPOSAL FOR PROFIT DISTRIBUTION

In accordance with the company's profit distribution policy, Cramo Plc's profit distribution goal is to distribute around one-third of the Group's annual profit in terms of share buybacks and/or dividends. The aim is to maintain a steadily improving flow of dividends, while taking into account the Group's investment requirements for growth.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.30 be paid for the financial year 1 January–31 December 2011.

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 2010, except for the revised IFRS standard IAS 24 (Related Party Disclosures), which the company adopted on 1 January 2011, as well as other changes in other standards attributable to this change.

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

The information in this Financial Statements Bulletin is based on unaudited figures.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	31 Dec 2011	31 Dec 2010
ASSETS		
Non-current assets		
Tangible assets	622,214	526,326
Goodwill	165,318	147,998
Other intangible assets	123,250	102,001
Deferred tax assets	15,312	14,301
Available-for-sale financial investments	350	347
Shares in joint ventures	48	-
Derivative financial instruments	0	1,053
Trade and other receivables	3,553	3,613
Total non-current assets	**930,043**	**795,638**
Current assets		
Inventories	18,310	13,803
Trade and other receivables	142,954	125,333
Income tax receivables	5,563	5,114
Derivative financial instruments	730	825
Cash and cash equivalents	22,532	22,313
Total current assets	**190,089**	**167,388**
Assets available for sale	6,680	2,671
TOTAL ASSETS	**1,126,812**	**965,697**
EQUITY AND LIABILITIES		
Equity		
Share capital	24,835	24,835
Share issue	17	-
Other reserves	300,723	188,797
Fair value reserve	119	117
Hedging fund	-5,168	-1,197
Translation differences	1,041	3,426
Retained earnings	123,604	103,309
Equity attributable to shareholders of the parent company	**445,172**	**319,287**
Non-controlling interest	0	503
Hybrid capital	49,630	49,630
Total equity	**494,802**	**369,420**
Non-current liabilities		
Interest-bearing liabilities	310,511	346,776
Derivative financial instruments	6,775	2,543
Deferred tax liabilities	85,399	78,348
Provisions	1,448	0
Other non-current liabilities	3,369	4,207
Total non-current liabilities	**407,502**	**431,875**
Current liabilities		
Interest-bearing liabilities	101,422	57,569
Derivative financial instruments	1,838	1,853
Trade and other payables	116,485	100,984
Income tax liabilities	4,763	3,997
Total current liabilities	**224,508**	**164,403**
Total liabilities	**632,010**	**596,277**
TOTAL EQUITY AND LIABILITIES	**1,126,812**	**965,697**

CONSOLIDATED INCOME STATEMENT 1 Jan 2011 - 31 Sep 2011 (EUR 1,000)	10-12/11	10-12/10	1-12/11	1-12/10
Sales	**192,903**	**146,384**	**679,892**	**492,103**
Other operating income	3,627	4,254	9,042	15,110
Change in inventories of finished goods and work in progress	-566	-860	-425	1,015
Production for own use	3,904	2,119	10,302	4,694
Materials and services	-72,745	-58,972	-248,393	-183,479
Employee benefit expense	-39,003	-28,354	-135,751	-101,939
Other operating expenses	-38,510	-30,836	-145,972	-109,880
Depreciation and impairment on tangible assets and assets available for sale	-25,806	-19,679	-97,624	-83,145
EBITA	**23,804**	**14,056**	**71,071**	**34,478**
% of sales	**12.3 %**	**9.6 %**	**10.5 %**	**7.0 %**
Amortisation and impairment on intangible assets resulting from acquisitions	-8,496	-1,945	-16,751	-7,089
Operating profit / loss (EBIT)	**15,308**	**12,111**	**54,320**	**27,389**
% of sales	**7.9 %**	**8.3 %**	**8.0 %**	**5.6 %**
Finance costs (net)	-5,054	-3,743	-22,169	-22,586
Income from joint ventures	22	-	22	-
Profit / loss before taxes	**10,277**	**8,368**	**32,173**	**4,804**
% of sales	**5.3 %**	**5.7 %**	**4.7 %**	**1.0 %**
Income taxes	275	-4	-8,668	-7,007
Profit / loss for the period	**10,551**	**8,364**	**23,505**	**-2,203**
% of sales	**5.5 %**	**5.7 %**	**3.5 %**	**-0.4 %**
Attributable to:				
Equity holder of parent	10,551	8,379	23,505	-2,142
Non-controlling interest		-15		-61
Profit / loss attributable to equity holders' of parent				
Earnings per share, undiluted, EUR	0.38	0.05	0.60	-0.06
Earnings per share, diluted, EUR	0.38	0.05	0.60	-0.06

COMPREHENSIVE INCOME STATEMENT 1 Jan 2011 - 31 Sep 2011 (EUR 1,000)	10-12/11	10-12/10	1-12/11	1-12/10
Profit / loss for the period	**10,551**	**8,364**	**23,505**	**-2,203**
Other comprenhesive income				
-Change in hedging fund, net of tax	-4,859	202	-3,971	1,099
-Change in exchange rate differences, net of tax	-4,732	10,083	301	33,956
Total other comprehensive income	-9,591	10,285	-3,670	35,055
Comprehensive income for the period	**960**	**18,649**	**19,835**	**32,852**

CHANGES IN CONSOLIDATED STATEMENT OF EQUITY (EUR 1,000)	Share capital	Share issue and other reserves	Fair value reserve	Retained earnings, translation differences, hedging fund	Attributable to equity holders of the parent company	Non-controlling interest	Hybrid capital	Total equity
At 1 Jan 2010	**24,835**	**186,910**	**117**	**76,390**	**288,252**	**503**	**49,630**	**338,385**
Total comprehensive income				32,852	**32,852**			**32,852**
Issue of shares related to business combination		1,871			**1,871**			**1,871**
Share-based payments				2,312	**2,312**			**2,312**
Non-controlling interest								
Hybrid capital				-6,000	**-6,000**			**-6,000**
Changes within equity		16		-16				
At 31 Dec 2010	**24,835**	**188,797**	**117**	**105,539**	**319,287**	**503**	**49,630**	**369,420**
At 1 Jan 2011	**24,835**	**188,797**	**117**	**105,538**	**319,287**	**503**	**49,630**	**369,420**
Total comprehensive income				19,835	**19,835**			**19,835**
Dividend distribution				-3,163	**-3,163**			**-3,163**
Exercise of share options		7,279			**7,279**			**7,279**
Share issue		97,398			**97,398**			**97,398**
Issue of shares related to business combination		7,266			**7,266**			**7,266**
Share-based payments				2,843	**2,843**			**2,843**
Non-controlling interest				427	**427**	-503		**-76**
Hybrid capital				-6,000	**-6,000**			**-6,000**
Changes within equity			2	-2				
At 31 Dec 2011	**24,835**	**300,740**	**119**	**119,478**	**445,172**		**49,630**	**494,802**

CONSOLIDATED CASH FLOW STATEMENT 1 Jan 2011 - 31 Dec 2011 (EUR 1,000)	1-12/11	1-12/10
Net cash flow from operating activities	**138,496**	**68,333**
Net cash flow from investing activities	**-193,807**	**-40,940**
Cash flow from financing activities		
Change in interest-bearing receivables	244	-610
Change in finance lease liabilities	-32,944	-35,309
Change in interest-bearing liabilities	-6,964	15,952
Hybrid capital	-6,000	-6,000
Proceeds from share options exercised	7,279	1,871
Proceeds from share issue	97,397	
Non-controlling interest	-76	
Dividends paid	-3,163	
Net cash flow from financing activities	**55,773**	**-24,095**
Change in cash and cash equivalents	**463**	**3,298**
Cash and cash equivalents at period start	22,313	18,520
Translation differences	-254	495
Cash and cash equivalents at period end	**22,522**	**22,313**

COMMITMENTS AND CONTINGENT LIABILITIES	31 Dec 2011	31 Dec 2010
On own behalf		
Mortgages on company assets	-	-
Pledges	-	-
Pledges, finance lease	148,502	154,091
Interest on hybrid capital	4,022	4,044
Investment commitments	10,431	1,226
Commitments to office and depot rents	130,880	98,271
Operational lease payments	45,084	37,602
Other commitments	643	580

DERIVATIVE FINANCIAL INSTRUMENTS (EUR 1,000)	31 Dec 2011	31 Dec 2010
Fair value		
Interest rate swaps	-6,775	-1,490
Currency forwards	-1,107	-1,028
Nominal value		
Interest rate swaps	181,645	181,331
Currency forwards	202,932	177,380

MODULAR SPACE ORDER BOOK (EUR 1,000)	31 Dec 2011	31 Dec 2010
Value of outstanding orders for modular space	102,660	87,685
Value of orders for modular space rental	95,615	83,261
Value of orders for sale of modular space	7,044	4,424

SHARE RELATED KEY FIGURES	10-12/11	10-12/10	1-12/11	1-12/10
Earnings per share (EPS), EUR 1)	0.26	0.25	0.60	-0.06
Earnings per share (EPS), diluted, EUR 2)	0.25	0.24	0.60	-0.06
Shareholders' equity per share, EUR 3)			10.83	9.50
Number of shares, end of period			41,439,086	30,660,189
Number of shares, issue-adjusted, average 4)			39,098,751	33,596,870
Number of shares, issue-adjusted, end of period 4)			41,122,798	33,596,870
Number of shares, diluted by share options, average			39,380,527	35,003,710

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

INFORMATION PRESENTED BY BUSINESS SEGMENT

The Group's segments are divided geographically and consist of Finland, Sweden, Norway, Denmark, Central Europe and Eastern Europe.

Sales (EUR 1,000)	10-12/11	10-12/10	1-12/11	1-12/10
Finland	34,036	30,403	127,565	99,583
Sweden	89,380	74,521	308,949	251,857
Norway	20,996	19,667	79,265	69,120
Denmark	11,253	8,630	34,965	29,493
Central Europe	19,700		71,213	
Eastern Europe	19,453	15,812	66,575	49,886
Inter-segment sales	-1,916	-2,649	-8,640	-7,837
Group sales	**192,903**	**146,384**	**679,892**	**492,103**

EBITA (EUR 1,000)	10-12/11	10-12/10	1-12/11	1-12/10
Finland	6,147	3,265	20,238	12,466
% of sales	*18.1 %*	*10.7 %*	*15.9 %*	*12.5 %*
Sweden	17,964	14,600	58,047	41,186
% of sales	*20.1 %*	*19.6 %*	*18.8 %*	*16.4 %*
Norway	588	399	857	303
% of sales	*2.8 %*	*2.0 %*	*1.1 %*	*0.4 %*
Denmark	-147	-6	-2,132	-5,328
% of sales	*-1.3 %*	*-0.1 %*	*-6.1 %*	*-18.1 %*
Central Europe	326		3,708	
% of sales	*1.7 %*		*5.2 %*	
Eastern Europe	2,880	-1,089	1,708	-11,464
% of sales	*14.8 %*	*-6.9 %*	*2.6 %*	*-23.0 %*
Non-allocated capital gains and other income				5,746
Non-allocated Group activities	-4,086	-3,072	-11,756	-8,380
Eliminations	132	-42	402	-52
Group EBITA	**23,805**	**14,056**	**71,072**	**34,478**
% of sales	***12.3 %***	***9.6 %***	***10.5 %***	***7.0 %***

Depreciation (EUR 1,000)	10-12/11	10-12/10	1-12/11	1-12/10
Finland	-4,962	-3,439	-17,873	-14,566
Sweden	-9,434	-7,913	-36,573	-31,916
Norway	-2,959	-2,280	-10,808	-9,613
Denmark	-888	-1,006	-3,988	-5,692
Central Europe	-2,798		-8,991	
Eastern Europe	-4,740	-5,085	-19,512	-21,399
Non-allocated items and eliminations	-24	43	121	41
Total	**-25,806**	**-19,679**	**-97,624**	**-83,145**

Reconciliation of Group EBITA to earnings before taxes (EUR 1,000)	10-12/11	10-12/10	1-12/11	1-12/10
Group EBITA	23,805	14,056	71,072	34,478
Amortisation and impairment on intangible assets resulting from acquisitions	-8,496	-1,945	-16,751	-7,088
Net finance items	-5,054	-3,743	-22,169	-22,586
Share of profit from associate	22		22	
Earnings before taxes	**10,277**	**8,368**	**32,173**	**4,804**

Capital expenditure (EUR 1,000)	10-12/11	10-12/10	1-12/11	1-12/10
Finland	7,439	26,728	27,594	34,854
Sweden	19,918	17,085	93,519	35,133
Norway	4,184	3,665	26,174	8,453
Denmark	2,308	679	5,460	690
Central Europe	2,109		90,043	
Eastern Europe	2,569	3,788	17,989	5,143
Non-allocated items and eliminations	710	1,071	1,727	1,946
Total	**39,238**	**53,015**	**262,506**	**86,219**

Assets (EUR 1,000)	31 Dec 2011	31 Dec 2010
Finland	176,307	164,906
Sweden	507,339	449,591
Norway	112,042	98,415
Denmark	44,376	49,150
Central Europe	95,965	
Eastern Europe	139,431	146,903
Non-allocated items and eliminations	51,352	56,732
Total	**1,126,812**	**965,697**

Non-interest bearing liabilities (EUR 1,000)	31 Dec 2011	31 Dec 2010
Finland	30,329	33,653
Sweden	115,490	106,344
Norway	15,335	13,538
Denmark	7,388	7,106
Central Europe	17,520	
Eastern Europe	14,272	13,074
Non-allocated items and eliminations	19,745	18,216
Total	**220,078**	**191,932**

QUARTERLY SEGMENT INFORMATION

Sales by segment (EUR 1,000)	10-12/11	7-9/11	4-6/11	1-3/11	10-12/10	7-9/10	4-6/10
Finland	34,036	34,067	31,271	28,191	30,403	27,430	22,694
Sweden	89,380	78,980	72,488	68,101	74,521	64,839	60,602
Norway	20,996	20,687	17,378	20,204	19,667	17,023	15,332
Denmark	11,253	9,705	7,750	6,257	8,630	8,395	6,728
Central Europe	19,700	20,957	19,945	10,612	0	0	0
Eastern Europe	19,453	19,254	14,999	12,869	15,812	14,361	10,698
Inter-segment sales	-1,916	-2,012	-2,695	-2,017	-2,649	-1,693	-2,092
Group sales	**192,903**	**181,637**	**161,135**	**144,217**	**146,384**	**130,356**	**113,964**

EBITA by segment (EUR 1,000)	10-12/11	7-9/11	4-6/11	1-3/11	10-12/10	7-9/10	4-6/10
Finland	6,147	7,667	4,248	2,176	3,265	6,105	2,546
% of sales	*18.1 %*	*22.5 %*	*13.6 %*	*7.7 %*	*10.7 %*	*22.3 %*	*11.2 %*
Sweden	17,964	17,173	13,566	9,344	14,600	12,332	8,835
% of sales	*20.1 %*	*21.7 %*	*18.7 %*	*13.7 %*	*19.6 %*	*19.0 %*	*14.6 %*
Norway	588	1,004	-1,150	415	399	310	-303
% of sales	*2.8 %*	*4.9 %*	*-6.6 %*	*2.1 %*	*2.0 %*	*1.8 %*	*-2.0 %*
Denmark	-147	295	-646	-1,634	-6	-831	-1,268
% of sales	*-1.3 %*	*3.0 %*	*-8.3 %*	*-26.1 %*	*-0.1 %*	*-9.9 %*	*-18.8 %*
Central Europe	326	2,932	1,640	-1,189			
% of sales	*1.7 %*	*14.0 %*	*8.2 %*	*-11.2 %*			
Eastern Europe	2,880	2,569	-1,524	-2,218	-1,089	-1,488	-4,047
% of sales	*14.8 %*	*13.3 %*	*-10.2 %*	*-17.2 %*	*-6.9 %*	*-10.4 %*	*-37.8 %*
Non-allocated capital gains and other income	0	0	0	0	0	0	0
Non-allocated Group activities	-4,086	-1,281	-1,904	-4,485	-3,072	-1,304	-1,931
Eliminations	132	122	103	45	-42	29	-66
Group EBITA	**23,805**	**30,479**	**14,334**	**2,455**	**14,056**	**15,153**	**3,766**
% of sales	***12.3 %***	***16.8 %***	***8.9 %***	***1.7 %***	***9.6 %***	***11.6 %***	***3.3 %***

LARGEST SHAREHOLDERS

	TEN LARGEST SHAREHOLDERS 31 Dec 2011	SHARES	%
1	Hartwall Capital Oy Ab	6 491 702	15,67
2	K. Hartwall Invest Oy	2 232 000	5,39
3	Rakennusmestarien Säätiö (Construction engineers' fund)	2 129 422	5,14
4	Mariatorp Oy	1 400 000	3,38
5	Wipunen varainhallinta Oy	850 000	2,05
6	Odin Finland	843 188	2,03
7	Nordea Nordenfund	773 530	1,87
8	Fondita Nordic Micro Cap	640 000	1,54
9	Investment fund Aktia Capital	457 458	1,10
10	Fennia Life Insurance Company Ltd	401 500	0,97
	Ten largest owners, total	**16 218 800**	**39,14**
	Nominee registered	7 467 002	18,02
	Others	17 753 284	42,84
	Total	**41 439 086**	**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 13 February 2012
Cramo Plc
Board of Directors

BRIEFING

Cramo will hold a briefing and live webcast in the Kämp Kansallissali, address: Aleksanterinkatu 44 A, 2nd floor, Helsinki, on 14 February 2012 at 11.00 am. The briefing will be in English.

To watch the briefing live on the Internet, go to www.cramo.com A replay of the webcast will be available at www.cramo.com from 14 February 2012 in the afternoon.

PUBLICATION OF FINANCIAL INFORMATION 2012

The Annual Report containing the full financial statements for 2011 will be published in electronic format in week 9/2012.

The 2012 Annual General Meeting will take place on Friday, 23 March 2012, in Helsinki.

Cramo will publish three Interim Reports in 2012.

The January–March Interim Report will be published on Friday 4 May 2012.
The January–June Interim Report will be published on Wednesday 8 August 2012.
The January–September Interim Report will be published on Wednesday 31 October 2012.

FURTHER INFORMATION

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

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

DISTRIBUTION
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Principal media
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FINANCIAL STATEMENTS Q4/2011
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Q4

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

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