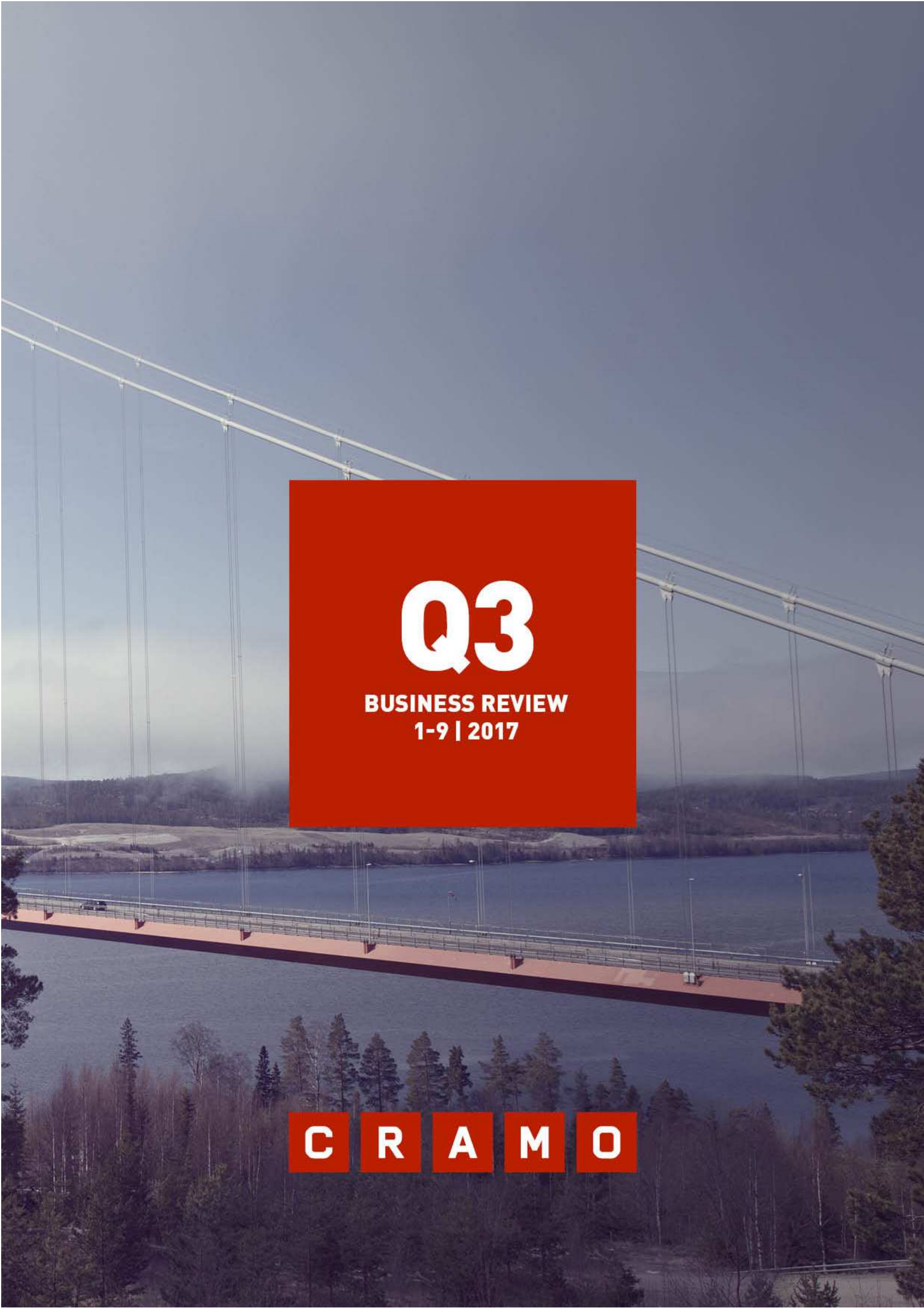


Q3

BUSINESS REVIEW
1-9 | 2017

CRAMO

BUSINESS REVIEW 1–9/2017

JULY–SEPTEMBER 2017

- Sales EUR 191.9 (184.8) million, up by 3.8%. In local currencies, sales grew by 4.0%. Organic sales growth 5.5%
- Comparable EBITA EUR 40.2 (38.9) million or 20.9% (21.1%) of sales
- Comparable earnings per share EUR 0.66 (0.64)
- Cash flow from operating activities EUR 47.5 (51.2) million and cash flow after investments EUR 22.3 (0.0) million

JANUARY–SEPTEMBER 2017

- Sales EUR 532.8 (519.4) million, up by 2.6%. In local currencies, sales grew by 3.5%. Organic sales growth 3.9%
- Comparable EBITA EUR 87.7 (78.5) million or 16.5% (15.1%) of sales
- Comparable earnings per share EUR 1.37 (1.20)
- Cash flow from operating activities EUR 116.8 (114.0) million and cash flow after investments EUR 13.7 (-9.5) million

SIGNIFICANT EVENTS DURING THE THIRD QUARTER

- Divestment of operations in Latvia and Kaliningrad by selling the share capital to AS Storent Investments on 1 August 2017
- Divestment of all assets of Danish equipment rental operations to Loxam A/S on 31 August 2017

GROUP 1-9/2017

Comparable ROE, %

15.9 (14.6)

Net debt/EBITDA

1.73 (1.93)

EQUIPMENT RENTAL 1-9/2017

Organic sales growth, %

+3.5

Comparable ROCE, %

14.9 (12.1)

MODULAR SPACE 1-9/2017

Organic rental sales growth, %

+9.5

Comparable ROCE, %

9.7 (11.8)

LONG-TERM FINANCIAL TARGETS 2017-2020

GROUP

Return on equity ROE, % > 15

Net debt/EBITDA < 3

EQUIPMENT RENTAL

Organic sales growth* > Market**
ROCE, % > 14.5

** according to ERA (European Rental Association) in the markets where Cramo is present

MODULAR SPACE

Double digit organic rental sales growth*

ROCE, % > 12.5

* Organic (rental) sales growth excludes the impact of acquisitions, divestments and exchange rate changes

CEO'S COMMENT

During the third quarter, the group organic sales growth in local currencies was 5.5% and comparable EBITA increased by 3.2%. Equipment rental division's result was stable; organic sales increased and market demand continued on a good level in our main markets. Comparable EBITA remained close to the previous year's level. During the quarter, we completed the divestment of Danish equipment rental operations and our Latvian and Kaliningrad operations.

In modular space, we had a high number of deliveries, which resulted in strong sales growth and profit improvement. We are still not satisfied with our performance in modular space and see a lot more potential within the division. We have determined actions to improve project control and other operative processes in order to increase the profitability of the modular space business further.

Looking ahead, the outlook for modular space rental market development is positive and we continue to invest for growth. Furthermore, in equipment rental, the market is still expected to grow but at a slower pace.

Leif Gustafsson, Cramo Group's President and CEO

KEY FIGURES

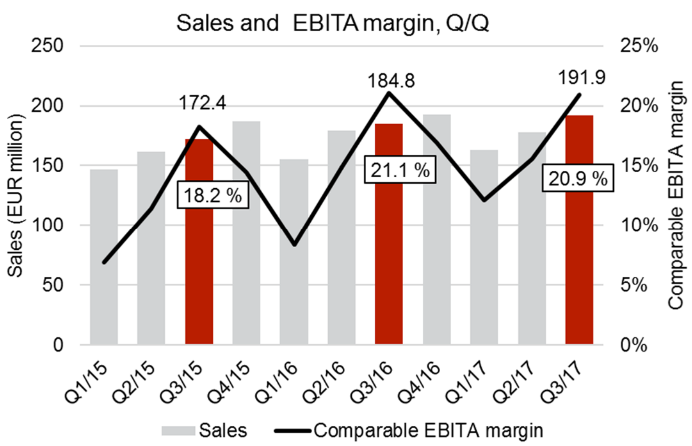
KEY FIGURES AND RATIOS (MEUR)	7-9/17	7-9/16	Change %	1-9/17	1-9/16	Change %	2016
Sales	191.9	184.8	3.8%	532.8	519.4	2.6%	712.3
Comparable EBITA	40.2	38.9	3.2%	87.7	78.5	11.7%	111.1
% of sales	20.9%	21.1%		16.5%	15.1%		15.6%
EBITA	40.5	38.9	4.1%	88.0	78.5	12.1%	106.7
% of sales	21.1%	21.1%		16.5%	15.1%		15.0%
Comparable profit for the period	29.2	28.3	3.5%	60.6	53.2	14.0%	75.6
Profit for the period	29.8	28.3	5.6%	61.2	53.2	15.1%	68.6
Comparable EPS, EUR	0.66	0.64	4.4%	1.37	1.20	14.4%	1.70
Earnings per share (EPS), EUR	0.67	0.64	5.5%	1.38	1.20	15.0%	1.54
ROCE, %				11.1%	10.6%		10.6%
Comparable ROCE, %				11.9%	10.7%		11.4%
ROE, %				14.7%	14.5%		13.6%
Comparable ROE, %				15.9%	14.6%		14.9%
Net debt / EBITDA				1.73	1.93		1.77
Net interest-bearing liabilities				403.0	404.7	-0.4%	387.0
Gross capital expenditure (incl. acquisitions)	55.3	59.7	-7.4%	159.3	159.5	-0.1%	207.3
Cash flow from operating activities	47.5	51.2	-7.3%	116.8	114.0	2.5%	172.2
Cash flow after investments	22.3	0.0		13.7	-9.5		7.3
Average number of personnel (FTE)				2 549	2 551	-0.1%	2 550

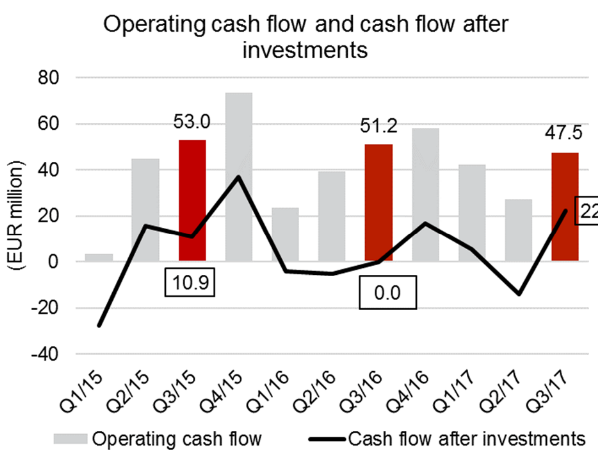
* ROCE = EBIT (rolling 12 months) / capital employed (average start and end of period)

FINANCIAL PERFORMANCE

In July-September, group sales grew by 3.8% (4.0% in local currencies). Sales growth was diluted by the divestment of Danish equipment rental operations and Latvian and Kaliningrad operations. Organic sales growth in local currencies was 5.5% supported by increased project deliveries in modular space division. In addition, equipment rental Scandinavia contributed positively on sales growth as momentum in the Swedish construction sector remained strong also during the third quarter. In July-September, comparable EBITA increased to EUR 40.2 (38.9) million and was 20.9% (21.1%) of sales. EBITA improvement was driven by modular space division.

In the third quarter, cash flow from operations was EUR 47.5 (51.2) million and was affected by periodic fluctuation in net working capital. Cash flow after investments was EUR 22.3 (0.0) million, which included positive impact of EUR 28.0 million related to the divestments. Comparable return on capital employed improved year-on-year based on higher profitability. Net debt/EBITDA decreased to 1.73 (1.93) due to increasing EBITDA and flat net debt. Comparable return on equity increased above our long-term financial target level and stood at 15.9% (14.6%).





MARKET OUTLOOK

In Cramo countries, the construction market outlook for the rest of the year 2017 is mainly positive. The construction market analysts Euroconstruct and Forecon estimated in June that the construction market will grow approximately 2% in Finland, Denmark and Germany, and 6% in Norway. In Lithuania, the market is expected to grow 1% and in Estonia 3%. In the Czech Republic, the growth for total construction market is expected to be flat compared to previous year. The Russian construction market is expected to decline 2% in 2017. For Sweden, the Euroconstruct estimates 8% growth. The local Sverige's Byggindustrier estimates 12% growth for 2017 and 4% for 2018 according to latest October estimate. Confederation of Finnish Construction Industries increased its latest estimate in October and forecasts that the construction market in Finland will grow approximately 4% or at minimum in line with the Finnish economy. Especially residential construction in Finland grows stronger, which sets a positive outlook also for next year. European Rental Association (ERA) forecasts that the equipment rental market will grow in all of Cramo's operating countries that are within the scope of ERA's forecast.

PERFORMANCE BY BUSINESS DIVISIONS AND SEGMENTS

As of 1 January 2017, Cramo has decided to publish its financial information according to the new segment structure. The new segments are Equipment rental Scandinavia, Equipment rental Finland and Eastern Europe, Equipment rental Central Europe and Modular space. Equipment rental and Modular space form two business divisions.

ER

TOTAL

STABLE PERFORMANCE FOR EQUIPMENT RENTAL

In January-September, the equipment rental business division sales increased by 2.0% (2.9% in local currencies) in spite of divested equipment rental operations in August. Organic sales growth excluding acquisitions and divestments was 3.5%. Demand in Cramo's main markets has continued on a good level throughout the period, which has supported positive sales development.

In the third quarter, sales were on a previous year level decreasing 0.3% (or 0.1% in local currencies). Organic sales growth was 1.8%. Sales grew mostly in Scandinavia, where momentum in the Swedish construction sector remained strong also during the third quarter.

In January-September, profitability and return on capital employed (ROCE) increased substantially year-on-year mainly thanks to higher sales and improved gross margin driven by good cost control. Comparable EBITA improved by 15.4% and came to EUR 72.6 (62.9) million or 16.4% (14.5%) of sales. In the third quarter, comparable EBITA remained close to the previous year's level and came to EUR 32.9 (33.2) million. This was mainly attributable to modest sales development in Finland, Norway and Germany, offset by the solid performance of other divisions' countries. Items affecting comparability in January-September and July-September include a EUR 0.3 million net gain on sale related to the divested businesses.

KEY FIGURES

(MEUR)	7-9/17	7-9/16	Change	1-9/17	1-9/16	Change	2016
Sales	154.1	154.6	-0.3 %	442.6	433.9	2.0 %	595.3
EBITA	33.3	33.2	0.3 %	72.9	62.9	15.9 %	86.2
% of sales	21.6 %	21.4 %		16.5 %	14.5 %		14.5 %
Comparable EBITA	32.9	33.2	-0.7 %	72.6	62.9	15.4 %	90.5
% of sales	21.4 %	21.4 %		16.4 %	14.5 %		15.2 %
ROCE				14.0 %	11.9 %		12.7 %
Comparable ROCE				14.9 %	12.1 %		13.6 %

ER

SCANDINAVIA*

SOLID ORGANIC SALES GROWTH DRIVEN BY SWEDEN

In Scandinavia, January-September sales grew by 1.1% (2.7% in local currencies) despite the divestment of all the assets of Danish equipment rental operations at the end of August. The segment's organic sales growth was 3.3%. In Sweden, sales increased by 2.1% (4.4% in local currencies) supported by high market activity in all regions.

In the third quarter, sales increased by 0.9% and were EUR 93.2 (92.3) million. In local currencies, the sales increase was 1.4% and organic sales growth stood at solid 3.1% driven by Sweden. In Sweden, sales increased by 3.9% (4.4% in local currencies). In Norway, sales decreased mainly due to tight price competition.

January-September comparable EBITA increased by 12.1% and totalled EUR 51.2 (45.7) million. Profitability improved both due to sales growth and higher gross margin. In the third quarter, comparable EBITA increased slightly by 0.6%. Items affecting comparability in January-September and July-September include EUR 1.1 million loss on sale related to the divestment of equipment rental Denmark.

In Sweden, the active construction market contributed positively to the equipment rental demand. However, the capacity constraints limit the market growth which is expected to level out. In Norway, the regional differences are large and the growth is concentrating in the Oslo region.

KEY FIGURES

(MEUR)	7-9/17	7-9/16	Change	1-9/17	1-9/16	Change	2016
Sales	93.2	92.3	0.9 %	278.3	275.1	1.1 %	378.8
EBITA	17.9	18.9	-5.3 %	50.1	45.7	9.6 %	60.9
% of sales	19.2 %	20.5 %		18.0 %	16.6 %		16.1 %
Comparable EBITA	19.0	18.9	0.6 %	51.2	45.7	12.1 %	64.5
% of sales	20.4 %	20.5 %		18.4 %	16.6 %		17.0 %
ROCE				16.7 %	15.3 %		15.6 %
Comparable ROCE				18.0 %	15.3 %		16.6 %

* Equipment rental Scandinavia segment includes operations in Sweden, Norway and Denmark. On 31 August 2017 Denmark operations were divested.

ER

FINLAND AND EASTERN EUROPE*

STRONG ORGANIC SALES GROWTH SUPPORTED BY EASTERN EUROPE

In Finland and Eastern Europe, January-September sales increased by 3.1% (2.9% in local currencies) compared to the corresponding period of last year. Sales grew despite the divestment of Latvian and Kaliningrad operations by selling the share capital, which was successfully completed on 1 August. Organic sales growth for the segment was strong 4.0%. In Finland, sales remained at last year's level.

Segment's third-quarter sales increased by 1.0% (0.9% in local currencies) and were strongly supported by operations in Poland and Estonia. Organic sales growth for the quarter came to 4.8%. In Finland, sales decreased by 1.8% and were affected by tightening competition.

In January-September, comparable EBITA increased by 19.7 % and were EUR 18.2 (15.2) million or 17.5 (15.0) per cent of sales. Profitability improved mainly as a result of the good development of sales and improved gross margin. July-September comparable EBITA were on previous year's level. Performance in Finland did not meet our expectations, however it was offset by good performance in Estonia and Poland. Items affecting comparability in January-September and July-September include a EUR 1.4 million gain on sale related to the divestment of operations in Latvia and Kaliningrad.

Demand in Finland has continued on a good level but the growth is levelling out. In Estonia and Poland, performance has improved strongly throughout the period;

demand in the construction market is high and utilisation rates have increased. Moreover, in Lithuania, the demand continues at a good level.

The EBITA of Finland and Eastern Europe includes Cramo's share of its joint venture Fortrent's net result in Russia and Ukraine. In January-September, Fortrent's sales increased by 9.2% (-4.6% in local currency) and amounted to EUR 23.3 (21.3) million. In July-September, sales decreased by 3.6% (-6.5% in local currency) to EUR 8.1 (8.4) million. Fortrent's January-September EBITA increased to EUR 3.1 (2.1) million and July-September to EUR 1.9 (1.4). Good development in rental sales improved the sales mix and contributed positively to EBITA. In January-September, Fortrent's reported net result amounted to EUR 1.3 (0.9) million and third-quarter reported net result amounted to EUR 1.2 (0.8) million. Cramo's share of the consolidated net result was EUR 0.7 (0.4) million in January-September and EUR 0.6 (0.4) million in July-September.

KEY FIGURES

(MEUR)	7-9/17	7-9/16	Change	1-9/17	1-9/16	Change	2016
Sales	39.0	38.6	1.0 %	104.4	101.2	3.1 %	138.6
EBITA	12.1	10.6	14.3 %	19.7	15.2	29.2 %	21.7
% of sales	30.9 %	27.4 %		18.8 %	15.0 %		15.6 %
Comparable EBITA	10.6	10.6	0.7 %	18.2	15.2	19.7 %	22.3
% of sales	27.3 %	27.4 %		17.5 %	15.0 %		16.1 %
ROCE				13.0 %	9.9 %		10.8 %
Comparable ROCE				13.3 %	9.9 %		12.0 %

* Equipment rental Finland and Eastern Europe segment includes operations in Finland, Poland, Estonia, Latvia, Lithuania, Kaliningrad (Russia) and Fortrent Group. Latvian and Kaliningrad operations were divested on 1 August 2017.

ER

CENTRAL EUROPE*

SALES ON A LOWER LEVEL DUE TO PERIODICALLY LOW TRADING SALES

In Central Europe, January-September sales increased by 4.1% (or 3.9% in local currencies) and totalled EUR 59.9 (57.6) million. Sales growth was flat in Germany while increasing strongly in Austria, Czech Republic and Slovakia. In the third quarter, sales totalled EUR 21.9 (23.7) million. The decrease was mainly attributable to fluctuation in trading sales in Germany. In addition, the lower number of business days negatively affected the rental sales compared to the corresponding period of last year. However, rental sales clearly improved in all other countries of the segment.

January-September EBITA developed positively compared to last year increasing by 45.2% and the result turned profitable. EBITA for the third quarter totalled EUR 3.3 (3.8) million or 15.2 (15.9) per cent of sales. Profitability was affected by lower sales in Germany and the segment's increased cost base supporting future growth. ROCE improved materially year-on-year.

In Germany, the market outlook is stable. In the Czech Republic and Slovakia, building construction and demand on equipment rental is improving compared to the previous year.

KEY FIGURES

(MEUR)	7-9/17	7-9/16	Change	1-9/17	1-9/16	Change	2016
Sales	21.9	23.7	-7.3 %	59.9	57.6	4.1 %	77.9
EBITA	3.3	3.8	-11.1 %	3.2	2.2	45.2 %	3.8
% of sales	15.2 %	15.9 %		5.3 %	3.8 %		4.9 %
Comparable EBITA	3.3	3.8	-11.1 %	3.2	2.2	45.2 %	3.8
% of sales	15.2 %	15.9 %		5.3 %	3.8 %		4.9 %
ROCE				5.0 %	1.9 %		4.0 %
Comparable ROCE				5.0 %	2.8 %		4.0 %

* Equipment rental Central Europe segment includes operations in Germany, Austria, Hungary, Czech Republic and Slovakia.

MODULAR SPACE

STRONG SALES GROWTH THROUGH INCREASED PROJECT DELIVERIES

In January-September, modular space division's rental sales and total sales increased by 9.5% (10.7% in local currency) and 5.5% (6.5% in local currency) respectively, as project deliveries picked up during the third quarter. Accordingly, organic sales growth rates excluding acquired assets of Just Pavillon A/S stood at 9.5% and 5.6%.

The third-quarter sales were materially above previous year increasing by 25.1% or 25.3% in local currencies. In addition, rental sales showed growth of 13.7% (14.0% in local currencies). Organic rental sales growth of 11.5% was driven by successful project deliveries, which were on a good level in all markets. Furthermore, new module deliveries increased assembly income, which had a positive impact on organic total sales growth of 23.6%.

January-September EBITA for modular space decreased by 5.2% and was EUR 21.4 (22.5). The decrease was mainly attributable to cost overruns in Finland and Germany during the period. In addition, on a segment-level, measures taken to support further growth contributed negatively to profitability against last year. EBITA for the third quarter increased by 12.6% and totalled EUR 8.4 (7.5) million supported by sales growth. Actions to secure better project control and operative processes improvement continued during the quarter.

Overall, demand for modular space projects remained on a good level in all the division's countries. The outlook for rental market development is also positive for next year.

KEY FIGURES

(MEUR)	7-9/17	7-9/16	Change	1-9/17	1-9/16	Change	2016
Rental sales	21.4	18.8	13.7 %	61.7	56.3	9.5 %	76.4
Sales	38.0	30.3	25.1 %	90.7	86.0	5.5 %	117.6
EBITA	8.4	7.5	12.6 %	21.4	22.5	-5.2 %	30.8
% of sales	22.2 %	24.7 %		23.5 %	26.2 %		26.2 %
Comparable EBITA	8.4	7.5	12.6 %	21.4	22.5	-5.2 %	30.8
% of sales	22.2 %	24.7 %		23.5 %	26.2 %		26.2 %
ROCE				9.7 %	11.8 %		11.1 %
Comparable ROCE				9.7 %	11.8 %		11.1 %

GROUP INFORMATION

CONSOLIDATED STATEMENT OF INCOME (MEUR)	7-9/17	7-9/16	1-9/17	1-9/16	2016
Sales	**191.9**	**184.8**	**532.8**	**519.4**	**712.3**
Other operating income	5.0	4.0	15.1	11.2	17.4
Materials and services	-64.2	-59.8	-172.5	-173.9	-239.4
Employee benefit expenses	-36.3	-36.8	-116.8	-113.9	-155.8
Other operating expenses	-28.4	-26.8	-87.8	-85.2	-117.1
Share of profit / loss of joint ventures	0.6	0.4	0.7	0.4	1.3
EBITDA	**68.6**	**65.9**	**171.6**	**157.9**	**218.7**
Depreciation and impairment on tangible assets	-28.1	-27.0	-83.6	-79.4	-112.0
EBITA	**40.5**	**38.9**	**88.0**	**78.5**	**106.7**
Amortisation and impairments on intangible assets	-0.9	-1.2	-2.6	-3.7	-8.0
Operating profit (EBIT)	**39.6**	**37.7**	**85.4**	**74.8**	**98.7**
Finance costs (net)	-2.8	-2.8	-8.9	-8.3	-11.8
Profit before taxes	**36.8**	**34.9**	**76.5**	**66.5**	**86.9**
Income taxes	-7.0	-6.7	-15.3	-13.3	-18.3
Profit for the period	**29.8**	**28.3**	**61.2**	**53.2**	**68.6**

CONSOLIDATED CASH FLOW STATEMENT (MEUR)	7-9/2017	7-9/2016	1-9/2017	1-9/2016	2016
Cash flow from operating activities					
Profit before taxes	36.8	34.9	76.5	66.5	86.9
Non-cash adjustments	28.0	27.4	82.9	82.4	116.6
Change working capital	-10.0	-4.0	-21.8	-13.1	-1.5
Cash flow before financial items and taxes	**54.8**	**58.3**	**137.6**	**135.7**	**201.9**
Net financial items and taxes	-7.3	-7.1	-20.8	-21.7	-29.8
Net cash flow from operating activities	**47.5**	**51.2**	**116.8**	**114.0**	**172.2**
Cash flow from investing activities					
Investments in tangible and intangible assets	-58.8	-59.1	-145.6	-140.9	-195.4
Sale of tangible and intangible assets	5.7	7.9	23.6	21.4	34.5
Acquisition of subsidiaries and business operations, net of cash acquired	0.0	0.0	-9.1	-4.0	-4.0
Disposal of subsidiaries and business operations, net of cash	28.0		28.0		
Net cash flow from investing activities	**-25.1**	**-51.1**	**-103.1**	**-123.5**	**-164.9**
Cash flow after investments	**22.3**	**0.0**	**13.7**	**-9.5**	**7.3**
Cash flow from financing activities					
Change in debt and other financial items	-22.3	0.9	13.6	40.3	27.1
Dividends paid	0.0	0.0	-33.4	-28.9	-28.9
Net cash flow from financing activities	**-22.3**	**0.9**	**-19.7**	**11.4**	**-1.8**
Change in cash and cash equivalents	**0.1**	**0.9**	**-6.0**	**2.0**	**5.5**
Cash and cash equivalents at period start	3.0	4.6	9.1	3.5	3.5
Cash and cash equivalents to Disposals	-0.2		-0.2		
Exchange differences	0.0	0.1	-0.1	0.1	0.1
Cash and cash equivalents at period end	**2.8**	**5.6**	**2.8**	**5.6**	**9.1**

CONSOLIDATED BALANCE SHEET (MEUR)	30.9.2017	30.9.2016	31.12.2016
Assets			
Tangible assets	779.0	744.3	750.5
Goodwill and other intangible assets	209.7	212.0	210.8
Other non-current assets	31.6	33.5	35.4
Total non-current assets	**1020.2**	**989.8**	**996.8**
Inventories	7.3	8.5	8.7
Trade and other receivables	168.3	144.0	141.1
Cash and cash equivalents	2.8	5.6	9.1
Total current assets	**178.4**	**158.0**	**159.0**
Total assets	**1198.7**	**1147.8**	**1155.8**
Shareholders equity and liabilities			
Total equity	**544.2**	**498.6**	**519.7**
Non-current interest bearing liabilities	297.2	317.7	347.9
Other non-current liabilities	90.2	85.3	90.2
Total non-current liabilities	**387.3**	**403.0**	**438.1**
Current interest bearing liabilities	108.6	92.5	48.2
Other current liabilities	158.5	153.7	149.8
Total current liabilities	**267.1**	**246.2**	**198.0**
Total equity and liabilities	**1198.7**	**1147.8**	**1155.8**

SEGMENT INFORMATION

Sales (MEUR)	7-9/2017	7-9/2016	1-9/2017	1-9/2016	2016
Equipment rental, Scandinavia	93.2	92.3	278.3	275.1	378.8
Equipment rental, Finland and Eastern Europe	39.0	38.6	104.4	101.2	138.6
Equipment rental, Central Europe	21.9	23.7	59.9	57.6	77.9
Eliminations	0.0	0.0	0.0	0.0	0.0
Equipment rental	**154.1**	**154.6**	**442.6**	**433.9**	**595.3**
Modular space	**38.0**	**30.3**	**90.7**	**86.0**	**117.6**
Non-allocated & eliminations	-0.2	-0.1	-0.5	-0.5	-0.6
Group	**191.9**	**184.8**	**532.8**	**519.4**	**712.3**

EBITA (MEUR)	7-9/2017	7-9/2016	1-9/2017	1-9/2016	2016
Equipment rental, Scandinavia	17.9	18.9	50.1	45.7	60.9
Equipment rental, Finland and Eastern Europe	12.1	10.6	19.7	15.2	21.7
Equipment rental, Central Europe	3.3	3.8	3.2	2.2	3.8
Eliminations	-0.1	-0.1	0.0	-0.2	-0.2
Equipment rental	**33.3**	**33.2**	**72.9**	**62.9**	**86.2**
Modular space	**8.4**	**7.5**	**21.4**	**22.5**	**30.8**
Non-allocated & eliminations	-1.2	-1.7	-6.3	-6.9	-10.2
Group	**40.5**	**38.9**	**88.0**	**78.5**	**106.7**

EBITA margin	7-9/2017	7-9/2016	1-9/2017	1-9/2016	2016
Equipment rental, Scandinavia	19.2 %	20.5 %	18.0 %	16.6 %	16.1 %
Equipment rental, Finland and Eastern Europe	30.9 %	27.4 %	18.8 %	15.0 %	15.6 %
Equipment rental, Central Europe	15.2 %	15.9 %	5.3 %	3.8 %	4.9 %
Equipment rental	**21.6 %**	**21.4 %**	**16.5 %**	**14.5 %**	**14.5 %**
Modular space	**22.2 %**	**24.7 %**	**23.5 %**	**26.2 %**	**26.2 %**
Group	**21.1 %**	**21.1 %**	**16.5 %**	**15.1 %**	**15.0 %**

IACs*) in EBITA (MEUR)	7-9/2017	7-9/2016	1-9/2017	1-9/2016	2016
Equipment rental, Scandinavia 1)	-1.1	0.0	-1.1	0.0	-3.7
Equipment rental, Finland and Eastern Europe 2)	1.4	0.0	1.4	0.0	-0.6
Equipment rental, Central Europe	0.0	0.0	0.0	0.0	0.0
Equipment rental	**0.3**	**0.0**	**0.3**	**0.0**	**-4.3**
Modular space	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Non-allocated & eliminations	0.0	0.0	0.0	0.0	0.0
Group	**0.3**	**0.0**	**0.3**	**0.0**	**-4.3**

*) IAC = Items affecting comparability
1) In Equipment rental Scandinavia items affecting to comparability of EBITA were EUR -1.1 million in the third quarter. Items were related to loss on sale of equipment rental business in Denmark. EBITA for 2016 included items affecting to comparability EUR 3.7 million related to impairments in Denmark.
2) In Equipment rental Finland and Eastern Europe, items affecting to comparability of EBITA were EUR 1.4 million in the third quarter. Items were related to gain on sale of Latvian and Kaliningrad operations. EBITA for 2016 included EUR 1.2 million impairment loss related to Latvian and Lithuanian operations and EUR 0.5 million gain related to reclassification of loans in Fortrent Group.

EBIT (MEUR)	7-9/2017	7-9/2016	1-9/2017	1-9/2016	2016
Equipment rental, Scandinavia	17.4	18.4	48.5	44.0	58.7
Equipment rental, Finland and Eastern Europe	11.8	9.9	18.9	13.3	17.8
Equipment rental, Central Europe	3.3	3.7	3.1	2.1	3.7
Eliminations	-0.1	-0.1	0.0	-0.2	-0.2
Equipment rental	**32.4**	**32.0**	**70.4**	**59.2**	**80.1**
Modular space	**8.4**	**7.5**	**21.3**	**22.5**	**30.7**
Non-allocated & Eliminations	-1.2	-1.7	-6.3	-6.9	-12.1
Group	**39.6**	**37.7**	**85.4**	**74.8**	**98.7**

EBIT margin	7-9/2017	7-9/2016	1-9/2017	1-9/2016	2016
Equipment rental, Scandinavia	18.7 %	19.9 %	17.4 %	16.0 %	15.5 %
Equipment rental, Finland and Eastern Europe	30.3 %	25.7 %	18.1 %	13.1 %	12.9 %
Equipment rental, Central Europe	15.1 %	15.7 %	5.1 %	3.6 %	4.7 %
Equipment rental	**21.1 %**	**20.7 %**	**15.9 %**	**13.7 %**	**13.4 %**
Modular space	**22.1 %**	**24.7 %**	**23.4 %**	**26.2 %**	**26.1 %**
Group	**20.6 %**	**20.4 %**	**16.0 %**	**14.4 %**	**13.9 %**

IACs*) in EBIT (MEUR)	7-9/2017	7-9/2016	1-9/2017	1-9/2016	2016
Equipment rental, Scandinavia 1)	-1.1	0.0	-1.1	0.0	-3.7
Equipment rental, Finland and Eastern Europe 2)	1.4	0.0	1.4	0.0	-1.9
Equipment rental, Central Europe	0.0	0.0	0.0	0.0	0.0
Equipment rental	**0.3**	**0.0**	**0.3**	**0.0**	**-5.6**
Modular space	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Non-allocated & eliminations 3)	0.0	0.0	0.0	0.0	-1.9
Group	**0.3**	**0.0**	**0.3**	**0.0**	**-7.5**

*) IAC = Items affecting comparability

1) In Equipment rental Scandinavia items affecting to comparability of EBITA were EUR -1.1 million in the third quarter. Items were related to loss on sale of equipment rental business in Denmark. EBITA for 2016 included items affecting to comparability EUR 3.7 million related to impairment loss in Denmark.
2) In Equipment rental Finland and Eastern Europe, items affecting to comparability of EBITA were EUR 1.4 million in the third quarter. Items were related to gain on sale of Latvian and Kaliningrad operations. EBITA for 2016 included EUR 2.4 million impairment loss related to Latvian and Lithuanian operations and EUR 0.5 million gain related to reclassification of loans in Fortrent Group.

3) In non-allocated items, EBIT for 2016 included items affecting comparability of EUR 1.9 million related to impairments of intangible assets.

Comparable EBIT (MEUR)	7-9/2017	7-9/2016	1-9/2017	1-9/2016	2016
Equipment rental, Scandinavia	18.5	18.4	49.6	44.0	62.4
Equipment rental, Finland and Eastern Europe	10.4	9.9	17.4	13.3	19.8
Equipment rental, Central Europe	3.3	3.7	3.1	2.1	3.7
Equipment rental	**32.1**	**32.0**	**70.1**	**59.2**	**85.7**
Modular space	**8.4**	**7.5**	**21.3**	**22.5**	**30.7**
Group	**39.3**	**37.7**	**85.1**	**74.8**	**106.2**

Comparable EBIT margin	7-9/2017	7-9/2016	1-9/2017	1-9/2016	2016
Equipment rental, Scandinavia	19.9 %	19.9 %	17.8 %	16.0 %	16.5 %
Equipment rental, Finland and Eastern Europe	26.6 %	25.7 %	16.7 %	13.1 %	14.3 %
Equipment rental, Central Europe	15.1 %	15.7 %	5.1 %	3.6 %	4.7 %
Equipment rental	**20.8 %**	**20.7 %**	**15.8 %**	**13.7 %**	**14.4 %**
Modular space	**22.1 %**	**24.7 %**	**23.4 %**	**26.2 %**	**26.1 %**
Group	**20.5 %**	**20.4 %**	**16.0 %**	**14.4 %**	**14.9 %**

Capital employed (MEUR)	7-9/2017	7-9/2016	1-9/2017	1-9/2016	2016
Equipment rental, Scandinavia			368.6	387.4	372.4
Equipment rental, Finland and Eastern Europe			184.7	174.7	173.5
Equipment rental, Central Europe			92.6	92.3	92.9
Eliminations			-0.4	-0.4	-0.4
Equipment rental			**645.5**	**654.0**	**638.4**
Modular space			**332.2**	**276.8**	**295.9**
Non-allocated & Eliminations			27.5	28.4	27.4
Group			**1 005.1**	**959.2**	**961.8**

Sales by country (MEUR)	7-9/2017	7-9/2016	1-9/2017	1-9/2016	2016
ER Sweden	75.6	72.7	221.7	217.1	298.6
MS Sweden	15.4	14.3	42.0	42.8	57.6
Eliminations	-0.2	-0.1	-0.4	-0.4	-0.6
Sweden	**90.8**	**86.9**	**263.3**	**259.5**	**355.6**
ER Finland	26.0	26.5	71.8	71.7	98.2
MS Finland	11.5	9.1	23.8	22.8	31.1
Finland	**37.5**	**35.6**	**95.6**	**94.5**	**129.2**
ER Germany	16.3	18.8	46.4	46.5	62.3
MS Germany	3.5	2.2	8.4	6.3	9.1
Germany	**19.8**	**21.0**	**54.8**	**52.8**	**71.5**
ER Norway	14.0	14.6	43.2	43.6	60.3
MS Norway	3.2	1.6	6.2	4.8	7.1
Norway	**17.3**	**16.2**	**49.4**	**48.4**	**67.3**
Other countries	26.6	25.2	69.8	64.2	88.6
Group	**191.9**	**184.8**	**532.8**	**519.4**	**712.3**

NEW STRATEGY 2017–2020

SHAPE AND SHARE

We will capture the potential in our markets:

- We enable Cramo people to achieve top performance
- We significantly stretch our core business models
- We rapidly grow Modular Space in select European markets
- We establish game changing offerings in sharing resources

NEW STRATEGY 2017–2020

NEW FINANCIAL TARGETS

Based on the ‘Shape and Share’ strategy, Cramo has set new financial targets for 2017-2020. The new financial targets are set separately for the Equipment rental and Modular space business divisions as well as for the Cramo Group. New financial targets (on average, during the period) are:

GROUP
Return on equity (ROE) > 15%
Net debt / EBITDA < 3
Dividend approx. 40% of annual earnings per share (EPS)

EQUIPMENT RENTAL
Organic sales growth > Market
ROCE > 14.5%

MODULAR SPACE
Double digit organic rental sales growth
ROCE > 12.5%

ROCE = EBIT (rolling 12 months)/capital employed (average start and end of period)

Cramo Plc's Financial Statements for 2017 will be published on Friday, 9 February 2018.

The Annual report containing the full financial statements for 2017 will be published in electronic format in week 10/2018.

Cramo will publish its Half Year Financial Report and two Business Reviews in 2018 as follows:

- 25 April 2018: Business Review for January-March 2018
- 26 July 2018: Half Year Financial Report for January-June 2018
- 26 October 2018: Business Review for January-September 2018

The Annual General Meeting 2018 will take place on Wednesday, 28 March 2018 in Helsinki.

This is not an interim report as specified in the IAS 34 standard. The company complies with half-yearly reporting according to the Finnish Securities Markets Act and discloses business reviews for the first three and nine month periods of the year, in which key information regarding the company's financial situation and development will be presented. The financial information presented in this business review is unaudited.

MORE INFORMATION

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