**Interim Report**
**January–September 2009**
**3 November 2009 at 9:00 a.m.**

## CRAMO'S INTERIM REPORT FOR 1 JANUARY–30 SEPTEMBER 2009

### DIFFICULT MARKET CONTINUED. SUCCESSFUL COST CUTTING, POSITIVE CASH FLOW, STRONGER BALANCE SHEET

- Consolidated sales EUR 331.3 (436.5) million, down 24.1%; in local currencies: down 17.6%
- EBITA EUR 15.9 (82.3) million, down 80.7%. EBITA margin 4.8% (18.9%)
- Undiluted earnings per share EUR -0.40 (1.37); diluted earnings per share EUR -0.40 (1.37)
- Successful cost cutting, cost base down EUR 50 million y-o-y
- Cash flow after investments EUR 27.6 (-1.9) million in the third quarter
- EBITDA EUR 80.9 (144.9) million, 24.4 (33.2) per cent of sales
- Equity ratio now 38.0% (32.4%), gearing 113.1% (147.1%)
- The Group's cash flow after investments will be positive in 2009. We expect H2/09 EBITA to improve over H1/09 EBITA
- Markets seen stabilising, early signs of recovery. However, stringent cost discipline to continue

| KEY FIGURES AND RATIOS (in EUR 1,000) | 7-9/09 | 7–9/08 | 1-9/09 | 1–9/08 | 1-12/08 |
|---|---|---|---|---|---|
| Sales | 115,089 | 155,697 | 331,274 | 436,486 | 579,802 |
| Operating profit before amortisation on intangible assets resulting from acquisitions (EBITA) | 9,577 | 34,215 | 15,899 | 82,310 | 102,153 |
| Operating profit (EBIT) | 7,838 | 32,255 | 10,799 | 77,225 | 91,804 |
| Earnings before tax (EBT) | 2,051 | 24,517 | -6,708 | 58,926 | 63,675 |
| Profit for the period | -998 | 18,019 | -12,373 | 41,917 | 48.650 |
| | | | | | |
| Earnings per share (EPS) before amortisation on intangible assets resulting from acquisitions, diluted, EUR | 0.01 | 0.64 | -0.28 | 1.49 | 1.84 |
| Earnings per share (EPS), undiluted, EUR | -0.03 | 0.59 | -0.40 | 1.37 | 1.59 |
| Earnings per share (EPS), diluted, EUR | -0.03 | 0.59 | -0.40 | 1.37 | 1.59 |
| Equity per share, EUR | | | 10.37 | 11.39 | 10.42 |
| | | | | | |
| Return on equity, rolling 12-month, % | | | -1.6 | 16.9 | 14.9 |
| Equity ratio, % | | | 38.0 | 32.4 | 32.4 |
| Gearing, % | | | 113.1 | 147.1 | 149.3 |
| Net interest-bearing liabilities | | | 412,664 | 513,694 | 477,124 |
| Gross capital expenditure | | | 24,851 | 169,270 | 201,192 |
| % of sales | | | 7.5 | 38.8 | 34.7 |
| | | | | | |
| Average number of personnel (FTE) | | | 2,443 | 2,643 | 2,688 |
| Number of personnel at end of period (FTE) | | | 2,239 | 2,832 | 2,785 |

### SUMMARY OF FINANCIAL PERFORMANCE IN JANUARY–SEPTEMBER 2009

Cramo Group's consolidated sales were EUR 331.3 (436.5) million in January–September 2009. Compared to the corresponding period last year, sales decreased by 24.1 per cent. The exchange rate of several European currencies weakened against the euro; in local currencies sales shrunk by 17.6 per cent. Sales in July–September were EUR 115.1 (155.7) million. Compared to Q3/08, sales decreased by 26.1 per cent in Q3/09. In local currency, the change in sales was -22.0 per cent. The recession and low investments had a negative effect on sales and profitability.

EBITA for January–September was EUR 15.9 (82.3) million, 4.8 (18.9) per cent of sales. EBITA for Q3/09 was EUR 9.6 (34.2) million, 8.3 (22.0) per cent of sales. EBITDA for January-September was EUR 80.9 (144.9) million, 24.4 (33.2) per cent of sales. Alongside with restructuring, Cramo has continued its forward-looking developments: in IT systems, in fleet management and in new service concepts.

Reorganisation expenses for January-September were EUR 4.7 million of which EUR 1.7 million were booked in July–September. Credit losses and credit loss provisions in January–September were EUR 4.6 (2.3) million of which EUR 2.1 (0.8) million was generated in Q3/09.

The Group's depreciation in January–September was EUR 65.0 (62.6) million, 19.6 (14.3) per cent of sales. The Group's depreciation policy is based on linear time-based depreciations, i.e. not according to actual utilisation.

Segment-specific sales were down in January–September in all market areas; however, third-quarter sales were up in most markets compared with the previous quarter. EBITA for January–September was positive in Sweden, Finland and Norway. In Sweden, profitability has stayed on a good level. In Finland, good profitability in Q3/09 was supported by restructuring. In Norway profitability has been satisfactory. In Denmark and Central and Eastern Europe, profitability was still unsatisfactory. However, in Central and Eastern Europe EBITDA, at EUR 2.6 million (21.3 per cent of Q3/09 sales), improved on the previous quarter by EUR 1.1 million.

The Group's gearing continued to improve during Q3: 113.1 per cent on September 30, 2009 (121.5 per cent on June 30, 2009 and 147.1 per cent on September 30, 2008). The equity ratio on September 30, 2009 was 38.0 per cent (36.4 per cent on June 30, 2009 and 32.4 per cent on September 30, 2008). The Group's cash flow after investments was EUR 35.3 (-108.8) million for January–September and EUR 27.6 (-1.9) million for July–September.

## OUTLOOK FOR THE IMMEDIATE FUTURE

During the third quarter, markets were seen stabilising, and there were some early signs of recovery. However, because of the cyclical nature of the construction industry and low investment levels in industry, Cramo expects the Group's economic operating environment to continue on a low level towards year end. Government actions to stimulate economic recovery in the various sectors of construction – particularly in civil engineering – will balance some of the recessionary effects. In the modular space business, long-term agreements will moderate the cyclical fluctuations in Cramo's operations.

Having completed major restructurings, certain cost cuts will still continue. The reduction in headcount will be approximately 30 per cent in 2009, compared with August 2008. Other actions aim at an efficiency increase and better rental equipment fleet utilisation rates. The adjustments are expected to generate cost savings of approximately EUR 35 million in 2009. Y-o-y, in 2010, the cost burden will be reduced by approximately EUR 50 million.

The demand for equipment rental services might continue to decrease in many markets in the first half of 2010. Recent reports on signs of early recovery and increasing residential construction, support a forecast according to which the demand for equipment rental services might see an upswing in the second half of 2010. However, there are still significant uncertainties associated with 2010 forecasts.

The Group's gross capital expenditure in 2009 will be approximately EUR 30–35 million and mainly allocated to the purchase of modular space. In 2009, fleet management activities have focused on optimising equipment utilisation between Cramo's market areas and the disposal of obsolete equipment. The Group anticipates the low level of investments to continue also in 2010.

The weakening of several European currencies against the euro will have a negative effect on Cramo Group's 2009 figures compared to last year.

The Group's cash flow after investments will be positive in 2009. We expect H2/09 EBITA to improve over H1/09 EBITA.

## 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, Cramo Plc operates in Finland, Sweden, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia and Russia.

While the number of new housing, commercial and office starts fell markedly in the first half of the year, new residential construction has shown signs of picking up in several markets. Renovation projects and civil engineering have increased. Decision-making periods concerning other industry and public sector procurement have become longer.

Cramo Group's consolidated sales were EUR 331.3 (436.5) million in January–September 2009. Compared with the corresponding period last year, sales were down 24.1 per cent. In addition to weak demand, sales were reduced due to the weakening of several European currencies, particularly the Swedish krona, in relation to the euro. Measured in local currencies, the change in sales was -17.6 per cent.

Cramo Group's consolidated sales were EUR 115.1 (155.7) million in July–September. Due to the recession, seasonal variations typical of the sector were lower than in the previous years. Compared with the corresponding period in 2008, third-quarter sales were down 26.1 per cent, but increased in most markets from the previous quarter. Measured in local currencies the change in sales was -22.0 per cent.

Sales were down in all market areas in January–September. EBITA for January–September was positive in Sweden, Finland and Norway. In Sweden, profitability has remained on a good level. In Finland profitability improved due to economising measures to a good level in July-September. In Norway profitability has been satisfactory. Profitability continues to be unsatisfactory in Denmark and Central and Eastern Europe. Thanks to adjustments, profitability yet improved in Central and Eastern Europe in the third quarter compared to the previous quarter.

EBITA for January–September was EUR 15.9 (82.3) million, down 80.7 per cent. The EBITA margin was 4.8 (18.9) per cent of consolidated sales. EBITA for July–September was EUR 9.6 (34.2) million and the EBITA margin was 8.3 (22.0) per cent of consolidated sales. Although sales remained low in the third quarter, profitability was in line with expectations due to economising measures. The weaker market situation has decreased the utilisation rates for the rental equipment fleet in almost all market areas. The price competition has become tighter and is particularly heavy in Denmark and Central and Eastern Europe. Reorganisation expenses, credit losses and credit loss provisions also weakened the profit. Reorganisation expenses were EUR 4.7 million in January–September, of which EUR 1.7 million was generated in the third quarter. Credit losses and credit loss provisions were EUR 4.6 (2.3) million in January–September, of which EUR 2.1 (0.8) million were generated in the third quarter.

EBIT for January–September was EUR 10.8 (77.2) million, representing 3.3 (17.7) per cent of sales. Profit before taxes was EUR -6.7 (58.9) million and the profit for the period EUR -12.4 (41.9) million. Earnings per share were EUR -0.40 (1.37). Diluted earnings per share were EUR -0.40 (1.37).

Return on investment (rolling 12-months) was 3.0 (13.2) per cent and return on equity (rolling 12-months) -1.6 (16.9) per cent.

## CAPITAL EXPENDITURE AND DEPRECIATION/AMORTISATION

Gross capital expenditure of EUR 24.9 (169.3) million was mainly allocated to the purchase of modular space. The net investments in equipment rental were negative. The investments required in equipment rental have been completed mainly by the Group's internal internal fleet transfers, which were about EUR 19 million in January-September.

Reported depreciation and impairment on property, plant and equipment and software were EUR 65.0 (62.6) million. The Group's depreciation policy, which is based on linear time-based depreciations, has not been changed to reflect the fleet's lower utilisation rates. Amortisation on intangible assets resulting from acquisitions were EUR 5.1 (5.1) million. At the end of the period, goodwill totalled EUR 154.5 (159.4) million.

## FINANCIAL POSITION AND BALANCE SHEET

The Group showed a positive net cash flow of EUR 49.9 (78.4) million from operating activities in January–September. In the third quarter, the cash flow from operating activities was EUR 28.5 (34.3) million. Cash flow from investing activities in January–September was EUR -14.6 (-187.2) million. The investment level was decreased as planned and the majority of investments were made in the modular space product area. Cash flow from financing activities in January–September was EUR -25.6 (109.9) million. At the end of the period, cash and cash equivalents amounted to EUR 16.1 (19.2) million, with the net change amounting to EUR 9.7 (1.0) million.

The Group's cash flow after investments in January–September was EUR 35.3 (-108.8) million. The third-quarter cash flow after investments was clearly positive, EUR 27.6 (-1.9) million. The full-year cash flow after investments will be positive.

Equipment sales amounted to EUR 12.7 million, of which EUR 4.8 million was generated in the third quarter. Net capital gains from equipment sales were EUR 1.2 million, of which EUR 0.1 million was generated in the third quarter. At the end of the period the Group had EUR 6.0 million assets available for sale in its balance sheet. In addition to intra-group transfers, equipment sales are an important way for Cramo to adjust its fleet size to the market situation.

At the end of the period, Cramo Group's gross interest-bearing liabilities were EUR 428.8 (532.9) million. EUR 152.7 million of variable-rate loans have been hedged with interest rate swaps. Hedge accounting is applied to EUR 136.8 million of these interest rate hedges. Current liabilities include a total of EUR 85.0 million of loans withdrawn as current loans from non-current credit facilities. On 30 September 2009, Cramo Group had undrawn committed credit facilities (excluding leasing facilities) of EUR 122.0 million, of which non-current facilities totalled EUR 110.0 million and current facilities EUR 12.0 million.

On 30 September 2009, Cramo Group's net interest-bearing liabilities totalled EUR 412.7 (513.7) million. The Group's gearing continued to improve during the third quarter, being 113.1 per cent on 30 September 2009 (121.5 per cent on 30 June 2009 and 147.1 per cent on 30 September 2008). The Group expects its net interest-bearing liabilities to decrease further during 2009, leading to a lower gearing.

Property, plant and equipment amounted to EUR 548.4 (621.9). The balance sheet total on 30 September 2009 was EUR 974.6 (1,085.1) million and the equity ratio was 38.0 (32.4) per cent.

## GROUP STRUCTURE

At the end of the period under review, Cramo Group consisted of the parent company Cramo Plc, which provides group-level services, and as operating companies, its wholly-owned subsidiaries in Finland, Sweden, Denmark, Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia and Russia. Cramo Plc also owns a financing company in Belgium and a company in Sweden which offers group-level services. Cramo Management Oy, owned by the members of the Executive Committee, has been consolidated into the Group according to SIC-12 as a Special Purpose Entity.

At the end of the period under review, equipment rental services were provided through a network of 286 (298) depots.

## BUSINESS DEVELOPMENT

Cramo's main objectives in 2009 are a positive cash flow after investments, a decreasing gearing and the best possible profitability in a weakening market. Despite the weakening demand, the aim remains to strengthen the market position.

Securing profitability and a positive cash flow require heavy adjustment of the cost structure to the changed market situation. The adjustment measures also include equipment sales, equipment transfers between countries and utilising new depots, as well as seeking new uses for the rental equipment fleet not required in construction. In the next few years, Cramo's aim is to also expand its operations further in new market areas.

Despite the economising measures, Cramo has determinedly continued investing in developing its IT systems, operating processes and service concepts as planned. The Group's new joint enterprise resource planning system was launched in Sweden in June. The system will be launched in Finland during spring 2010 and then gradually in other parts of the Group.

The Group has increased the share of entrepreneur-managed franchising depots in Finland, Latvia and Lithuania.

Cramo's vision is to be the preferred rental solutions provider in the eyes of customers. Cramo aims to be one of the two largest industry players in every market in which it operates, and to be one of the most profitable companies in the industry.

## HUMAN RESOURCES AND CHANGES IN MANAGEMENT

During the period under review, Group staff averaged 2,443 (2,643) (FTE, full time equivalent). At the end of the period, the Group had 2,239 (2,832) employees (FTE, full time equivalent). In addition, the Group employed 31 (98) persons as hired work force.

The geographical distribution of personnel at the end of the period was as follows: Finland, 631 employees (28.2 per cent of the Group); Sweden, 698 (31.2 per cent); Norway, 188 (8.4 per cent); Denmark, 120 (5.4 per cent), and Central and Eastern Europe, 602 (26.9 per cent).

As a result of the weakened market situation, the number of personnel has been further reduced through dismissals and lay-offs of permanent staff. In 2009, the number of personnel will be reduced by some 30 per cent, compared with August 2008, at which time the number of personnel was at its highest (3,006 employees including the hired work force). Adjustments already decided upon will be implemented as planned during 2009.

HR development programmes continued as planned during the period. Staff training focused particularly on developing customer service and sales skills.

Cramo streamlined the structure of its Group management team at the beginning of September. The new Group management team now consists 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 business development, the Group's legal function and human resource development.

Mr Koivula, Mr Carlson and Mr Ala-Härkönen comprise the Group's Executive Committee.

The other members of the Group management team are 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, appointed as new member; Mr Ossi Alastalo, Senior Vice President, Fleet Management/Modular Space, Mr Martin Holmgren, Vice President, Fleet Management/Equipment Rental, and Ms Eva Harström, Vice President, CIO.

## PERFORMANCE BY BUSINESS SEGMENT

Cramo Group's business is divided into five geographical segments: Finland, Sweden, Norway, Denmark, and Central and Eastern Europe. In addition to segment information, Cramo also reports on the order book value for modular space.

In the comparison year 2008, Cramo's business consisted of two business segments: equipment rental and modular space. The equipment rental business was divided into geographical segments, of which Norway and Denmark were reported jointly as a single segment. On 17 April 2009, Cramo published segment-specific comparison data for 2008.

Finland generated EUR 69.7 (94.8) million or 20.8 (21.2) per cent of the total consolidated sales for January–September, Sweden EUR 158.3 (207.1) million or 47.3 (46.4) per cent, Norway EUR 47.1 (52.5) million or 14.1 (11.8) per cent, and Denmark EUR 27.0 (34.1) million or 8.1 (7.7) per cent. EUR 32.8 (57.7) million or 9.8 (12.9) per cent of sales were generated in Central and Eastern Europe.

**Finland**

During the period under review, Cramo Group's consolidated sales in Finland were EUR 69.7 (94.8) million, down 26.5 per cent. EBITA was EUR 7.1 (19.5) million, or 10.1 (20.6) per cent of sales. The result includes EUR 1.0 million in reorganisation expenses. Third quarter sales were EUR 23.8 (34.0) million, and EBITA was EUR 4.3 (9.7) million, or 18.0 (28.4) per cent of sales. Although third-quarter sales fell below the targeted level, profitability was in line with expectations due to economising measures. The number of depots at the end of the period was 58 (31 December 2008: 61).

The number of new projects started in the construction sector this year will remain clearly below the level of ongoing projects scheduled for completion. In residential construction, the bottom was probably reached in summer 2009, after which there have been signs of both new housing starts and renovation projects picking up slightly. Government support measures play an important role in the construction of new rental apartments and renovation projects. The level of commercial and office construction continues to be very low. In civil engineering, government measures to stimulate economic recovery are particularly targeted in 2010.

Price competition was tough in several product areas within the equipment rental service during the beginning of the year. Cramo also offers extensive site and installation services related to rental services in Finland, and their demand and price development has been hit even harder by the recession than the actual rental services. In the equipment rental business, the recession is also visible as shorter rental periods.

In the modular space product area, demand has remained good and the order book is on the same level as in the first half of the year. Demand is maintained by municipalities' various space needs.

Cramo has continued the personnel reduction measures initiated in the equipment rental business at the end of 2008. The new round of statutory negotiations started at the beginning of August to reduce personnel in equipment rental services and site service business were concluded at the end of September. Adjustments in the rental equipment fleet have been made by selling old equipment. Around 10 depots now operate as franchise outlets.

In October, the Confederation of Finnish Construction Industries RT estimated that the volume of construction work would decrease by 12 per cent in 2009 and by three per cent in 2010. There has been a decline of some 30 per cent in residential construction starts during the first part of the year, while the construction volume of business and office premises has decreased by almost 60 per cent. RT estimates that the volume of house construction will decrease by a total of 15 per cent during 2009. Civil engineering work will reduce by two per cent because the stimulus measures will only start taking effect next year. The volume of renovation work will only increase by one per cent in 2009, a lower figure than that forecast earlier this year. Renovation work represents about 40 per cent of all housing construction in Finland.

In June 2009, Euroconstruct predicted that the Finnish construction market will decline by more than 13 per cent in 2009. New housing starts will fall by approximately 24 per cent, commercial and office construction by 26 per cent and civil engineering by some two per cent. Renovation projects are expected to grow by some two per cent.

**Sweden**

Swedish sales in January–September were EUR 158.3 (207.1) million, down 23.6 per cent. Measured in local currency, the change in sales was -13.8 per cent. EBITA was EUR 28.2 (48.9) million, or 17.8 (23.6) per cent of sales. The clear weakening of the Swedish krona in relation to the euro negatively affected the year-on-year development in sales and profit as measured in euros. Third-quarter sales were EUR 55.3 (70.7) million, and EBITA was EUR 11.1 (18.9) million, or 20.0 (26.8) per cent of sales. Profitability in the third quarter was good, considering the market situation. The number of depots at the end of the period was 115 (31 December 2008: 111).

During the period under review, the demand for construction and equipment rental services in Sweden remained low. While there are several major ongoing construction and industrial investment projects in northern Sweden and the Stockholm area, price competition in the Stockholm area has nevertheless increased. In southern Sweden, signs of construction picking up could be seen during the third quarter.

The market situation in the modular space product area has remained good. Above all due to its long agreements, Cramo has been able to maintain a reasonable price level and profitability has remained at a good level. The most important customer agreement in the period was signed with NCC. According to the agreement, Cramo is one of NCC's five suppliers of rental services in Sweden.

Cramo's operations in southern Sweden and Denmark have increased their cooperation in maintenance and logistics. Cuts in personnel costs were implemented as planned, and the machine and equipment fleet has been adjusted to the weakened market situation by means of equipment sales.

In October, the Swedish Construction Federation BI adjusted slightly downwards its earlier estimate of market developments published in the spring. The Swedish Construction Federation estimates that construction volumes will decline by eight per cent in 2009, only to pick up by three per cent in 2010. Housing construction is estimated to decrease by 24 per cent this year. Commercial and office construction is expected to increase by one per cent. Civil engineering is expected to grow by some nine per cent, thanks to public sector and energy company investments.

In June 2009, Euroconstruct predicted that the Swedish construction market will decline by approximately three per cent during the year. New housing starts will decrease by more than 30 per cent and commercial and office construction by some eight per cent. Civil engineering is expected to increase by nearly 15 per cent.

**Norway**

Norwegian sales in January–September were EUR 47.1 (52.5) million, down 10.2 per cent. Measured in local currency, sales were down by 1.7 per cent. EBITA was EUR 3.1 (5.6) million, or 6.6 (10.6) per cent of sales. Third quarter sales were EUR 15.6 (18.2) million, and EBITA was EUR 0.9 (2.3) million, or 5.5 (12.7) per cent of sales. The number of depots at the end of the period was 27 (31 December 2008: 27).

Cramo has been able to exploit its Norwegian depot network, expanded in 2008, and has further increased its market share. Cramo has been able to expand its customer base among large and medium-sized construction companies and the industrial sector in particular. The most important customer agreement in the period was signed with NCC. In the modular space product area, demand has also continued to be relatively good. Cramo has been able to expand its customer base to the public sector and industry through the modular space business.

The Norwegian government's investments in recovery measures targeted at the construction sector have been the highest throughout the Nordic region, and this can also be seen in Cramo's operations. The recovery measures are particularly directed at civil engineering and public services.

Cramo will continue its measures aimed at improving the profitability of the Norwegian operations. These measures include a reorganisation of logistics, transport and the service and maintenance network, as well as some personnel reductions. Cramo's aim is to be the leading supplier of equipment rental services in Norway as well.

According to the estimate published by Euroconstruct in June 2009, construction will decline by almost six per cent in Norway in 2009. New housing starts will fall by 24 per cent and commercial and office construction by nine per cent. Civil engineering is expected to increase by approximately 14 per cent.

**Denmark**

Danish sales in January–September were EUR 27.0 (34.1) million, down 20.8 per cent. EBITA was EUR -4.5 (0.5) million. This includes EUR 2.5 million in reorganisation expenses, of which EUR 1.1 million occurred in the third quarter. Third quarter sales were EUR 9.7 (11.8) million, and EBITA was EUR -1.6 (0.2) million, or -16.1 (1.6) per cent of sales. The result was still strained by reorganising expenses and third-quarter profitability remained unsatisfactory. Reorganisation expenses include capital losses on sale of used equipment totalling EUR 0.8 million, of which EUR 0.5 million occurred in the third quarter. The number of depots at the end of the period was 17 (31 December 2008: 22).

The market situation in Denmark has continued to be weak, and heavy competition in the fragmented markets has led to a clear fall in prices compared with the previous year. This can also be seen in Cramo's sales and profit. The price level has stabilised lately, however.

Measures to cut costs, reduce fleet size and increase efficiency were continued in the third quarter. The Danish operations have increased the efficiency of their transportation, customer service and maintenance operations, in addition to which co-operation with operations in Southern Sweden has increased. The number of personnel has been decreased to correspond with the new operating model.

During the period under review, Cramo sold its Danish crane fleet to the rental service company Ajos A/S, an equipment company owned by the construction company MT Højgaard.

Despite the difficult market situation, Cramo estimates that it has successfully increased its market share as a supplier of rental services to the industrial and public sectors in Denmark. The market share has increased, in particular, in the modular space product area.

According to the estimate published by Euroconstruct in June 2009, construction will decline by some eight per cent in Denmark in 2009. New residential construction will decline by 40 per cent and commercial and official construction by approximately 10 percent. Civil engineering is expected to increase by five per cent. Renovation projects are also expected to increase slightly in Denmark.

**Central and Eastern Europe**

Sales in Central and Eastern Europe were EUR 32.8 (57.7 ) million in January–September. Sales were down 43.1 per cent; in local currencies, the change in sales was -36.7 per cent. EBITA was EUR -12.4 (9.6) million, or -37.9 (16.7) per cent of sales. This includes EUR 0.8 million in reorganisation expenses, of which EUR 0.2 million occurred in the third quarter. The profit for the period also includes credit losses and credit loss provisions of EUR 2.3 (0.8) million, of which EUR 1.0 (0.4) million occurred in the third quarter. Third-quarter sales were EUR 12.0 (23.6) million, and EBITA was EUR -3.0 (5.4) million, or -25.1 (22.8) per cent of sales. Profitability continued to be unsatisfactory during the period. EBITDA yet improved on the previous quarter by EUR 1.1 million, being EUR 2.6 million, or 21.3 per cent of sales in the third quarter (including the credit losses, credit loss provisions and reorganisation expenses). The number of depots at the end of the period was 69 (31 December 2008: 82).

The negative EBITA is due to a significant weakening in demand, lower rental prices, high credit losses, expenses arising from the rearrangement of the cost structure and, in particular, depreciation related to fleet investments made during the operational growth phase. Thanks to adjustment measures, profitability nevertheless improved from the previous quarter.

The impact of the economic recession arising from the credit crunch has been stronger than expected in Central and Eastern Europe. During the first half of the year, demand decreased particularly heavily in the Baltic countries. The decline in demand due to the recession has also been stronger than expected in the Czech Republic, Slovakia and Russia. In Poland, demand for rental services is maintained due to significant civil engineering projects and investments related to the upcoming European Football Championships. A major decrease in new construction and tighter competition have led to a fall in prices, which can also be seen in Cramo's sales and result.

Cramo has continued to systematically adjust its operations to weakening markets by further streamlining its depot network structure, cutting costs and reducing the number of personnel, selling equipment and further optimising the utilisation of the rental fleet between markets. The main impact of these measures has focused on the business in the Baltic countries, where the number of personnel has been reduced by approximately 60 per cent compared with August 2008. The Latvian and Lithuanian operations have been combined; by the end of the year, the joint depot network in these countries will comprise some 20 depots, half of which will operate as franchise outlets. In Estonia, adjustments have been targeted at fleet size and reducing fixed costs. Fixed costs have also been cut in other Central and Eastern European markets. At the same time, Cramo has enhanced its sales control by developing its sales monitoring and pricing systems and by expanding its customer base to new customer segments.

The emerging markets' response to the economic recession and the recovery of the economy may differ from the adjustments made in industrialised countries, and there may also be significant differences between countries. The long-term outlook for the rental business remains favourable throughout Central and Eastern Europe.

The estimate published by Euroconstruct in June 2009 concerning the development of the construction market in Central and Eastern Europe in 2009 was clearly more negative than the estimate published in December 2008. According to the latest predictions, construction will decrease by approximately 20 per cent in Estonia and Latvia and by 15 per cent in Lithuania in 2009. In Russia, construction is expected to decrease by 15 per cent. In the Czech Republic, construction is expected to decrease by approximately three and in Slovakia by approximately four per cent. In Poland, civil engineering continues to do well (thanks to EU support); the overall construction market is expected to grow by 5.5 per cent. Housing construction is nevertheless expected to decrease in Poland by approximately seven per cent.

## SHARES AND SHARE CAPITAL

On 30 September 2009, Cramo Plc's share capital was EUR 24,834,753.09 and the number of shares was 30,660,189, including Cramo Management Oy's holding of 316,288 shares. There were no changes in the share capital or the number of shares during the period under review.

## CURRENT OPTION PROGRAMMES AND INCENTIVE SCHEMES

The subscription period for stock options 2006A, subscribed for under the option scheme 2006, began on 1 October 2009 and ends on 31 January 2011. The subscription period for stock options 2006B is from 1 October 2010 to 31 January 2012, and for stock options 2006C, from 1 October 2011 to 31 January 2013. The option scheme is based on the decision of the Extraordinary General Meeting held on 20 November 2006, under which a maximum of 3,000,000 stock options will be issued.

On 30 September 2009, Cramo Plc announced it will apply for listing of stock options 2006A on NASDAQ OMX Helsinki Ltd to commence on 20 October 2009. A total of 1,000,000 stock options 2006A have been issued, of which 690,000 are held by 31 key employees. The remaining 310,000 stock options 2006A are held by a wholly-owned subsidiary of Cramo Plc and they will not be used for share subscription. Each stock option 2006A entitles its holder to subscribe for one Cramo Plc share at a subscription price of EUR 13.16. As a result of subscriptions made pursuant to these stock options, the number of Cramo Plc shares may increase by a maximum of 690,000 new shares, which will account for a maximum of 2.3% of Cramo Plc's shares and voting rights after a potential share capital increase.

The Annual General Meeting held on 1 April 2009 resolved the issue of stock options to the key personnel of the company and its subsidiaries. The maximum total number of the stock options is 1,000,000. The share subscription price will be based on the prevailing market price of the Cramo Plc share on the NASDAQ OMX Helsinki Ltd in October 2009. The share subscription period will be from 1 October 2012 to 31 December 2013.

On 8 June 2009, Cramo Plc's Board of Directors announced a new share ownership program for Cramo's Executive Committee, the purpose of which is to commit the Committee members to the company. For the purpose of the share ownership, the Executive Committee members have established a company called Cramo Management Oy, which has acquired a total of 316,288 Cramo Plc shares from the market for a total of approximately EUR 2.48 million. The arrangement will be valid until autumn 2012. The transfer of Cramo Plc shares held by Cramo Management Oy is restricted during the validity of the arrangement.

**VALID BOARD AUTHORISATIONS**

The Annual General Meeting held on 1 April 2009 authorised the Board of Directors to decide on the acquisition of a maximum of 3,066,000 of the company's own shares in one or several tranches and their transfer in one or several tranches. Under the authorisation, own shares may only be acquired using the company's unrestricted equity; the Board of Directors can also act on this authorisation in order to grant stock option rights and other special rights entitling to shares, pursuant to Chapter 10 of the Finnish Limited Liability Companies Act. The Board also has the authorisation to issue a maximum of 3,000,000 option rights pertaining to the 2006 option scheme and a maximum of 1,000,000 option rights pertaining to the 2009 option scheme.

**CHANGES IN SHAREHOLDINGS**

Cramo Plc received a notification pursuant to Chapter 2, section 9 of the Securities Markets Act from UBS AG, according to which UBS AG's total holding of shares and voting rights in Cramo Plc fell below the 5% threshold on 28 July 2009. At the time, USB AG held a total of 1.240.506 Cramo Plc shares, representing 4.05% of the shares and votes.

During the period, Cramo Plc received a notification pursuant to Chapter 2 Paragraph 9 of the Securities Markets Act from UBS AG, according to which UBS AG's holding of Cramo Plc's shares and votes increased on 24 July 2009. At the time, USB AG held a total of 1,391,679 shares, representing 4.54% of Cramo Plc's share capital and votes. UBS AG also announced an arrangement where it is entitled to recall 182,835 shares, which represent 0.60% of Cramo Plc's shares and votes. If this arrangement is realised, UBS AG's holding will be 1,574,514 shares and 5.14% of Cramo Plc's shares and votes.

Cramo Plc received a notification pursuant to Chapter 2, section 9 of the Securities Markets Act from UBS AG, according to which UBS AG's total holding of shares and voting rights in Cramo Plc fell below the 5% threshold on 23 July 2009. At the time, USB AG held a total of 1,216,087 Cramo Plc shares, representing 3.97% of the shares and votes.

**ESSENTIAL RISKS AND UNCERTAINTIES**

The main sources of uncertainty in Cramo's business are related to global economic developments, as well as the economic cycle and financial development of each country, fluctuations in interest and exchange rates, availability of financing, credit loss risks and the success of the Group's acquisitions. Economic recession has increased the risks involved with the business. Risks associated with the availability of financing, price of financing and credit losses have also increased during the year under review. In addition, the weakened market situation increases the Group's impairment risks related to the balance sheet value of acquisitions. Greater attention will be paid to the Group's risk management in the changed operating environment.

**SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE**

Cramo Plc received a notification pursuant to Chapter 2, section 9 of the Securities Markets Act from the below-mentioned companies and private persons, according to which their total holding of shares and voting rights in Cramo Plc increased over one fourth on 26 October 2009: Hartwall Capital Oy, K. Hartwall Invest Oy, Kusinkapital Ab, Pinewood Invest OÜ, Gustav Tallqvist, Christel Hartwall, Pallas Capital Oy, Fyrklöver-Invest Oy, Antonia Hartwall, Emma Hartwall, Axel Hartwall and Gulle Therman. At the time, the above-mentioned companies and private persons held a total of 7,665,172 Cramo Plc shares, representing 25 per cent of the shares and votes.

On deciding on the dividend for 2008, the Annual General Meeting on April 1st 2009 told the Board to reassess the possibility for an extra dividend during 2009.

After due consideration of all relevant factors Cramo Plc's Board of Directors, in their meeting on November 2, 2009, has decided not to propose an extra dividend to be paid during 2009.

**TABLES**

This financial report has been prepared in accordance with IAS 34: Interim Financial Reporting. The same accounting policies and definitions of key financial figures have been adopted as in Cramo Plc's annual financial report. The Group has applied the following standards, amendments and interpretations: IAS 1, Presentation of Financial Statements; IFRS 8, Operating Segments; IAS 23, Borrowing Costs; and SIC-12, Consolidation – Special Purpose Entities. The company has published a separate communiqué on the application of IFRS 8, Operating Segments. Other amendments are not assessed as being significant within Cramo's financial figures.

| CONSOLIDATED BALANCE SHEET (IN EUR 1,000) | 30.9.09 | 30.9.08 | Change, % | 31.12.08 |
|---|---|---|---|---|
| ASSETS | | | | |
| NON-CURRENT ASSETS | | | | |
| Property, plant and equipment | 548,442 | 621,860 | -11.8 | 585,554 |
| Goodwill | 154,487 | 159,390 | -3.1 | 147,850 |
| Other intangible assets | 97,610 | 108,651 | -10.2 | 97,259 |
| Available-for-sale investments | 340 | 317 | 7.3 | 314 |
| Receivables | 2,880 | 3,857 | -25.3 | 2,964 |
| Derivative financial instruments | 369 | 1,472 | -74.9 | |
| Deferred income tax assets | 18,667 | 9,159 | *) | 17,391 |
| TOTAL NON-CURRENT ASSETS | 822,797 | 904,707 | -9.1 | 851,333 |
| CURRENT ASSETS | | | | |
| Inventories | 13,435 | 20,250 | -33.7 | 15,920 |
| Trade and other receivables | 105,970 | 135,975 | -22.1 | 113,075 |
| Income tax receivables | 9,527 | 5,007 | 90.3 | 4,394 |
| Derivative financial instruments | 759 | | | 4,741 |
| Cash and cash equivalents | 16,152 | 19,200 | -15.9 | 8,123 |
| TOTAL CURRENT ASSETS | 145,843 | 180,433 | -19.2 | 146,254 |
| Assets available for sale | 5,951 | | | |
| TOTAL ASSETS | 974,591 | 1,085,139 | -10.2 | 997,587 |
| | | | | |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| Share capital | 24,835 | 24,835 | 0.0 | 24,835 |
| Share premium fund | 186,910 | 186,910 | 0.0 | 186,910 |
| Fair value reserve | 117 | 117 | 0.0 | 117 |
| Hedging fund | 1,497 | 6,877 | -78.2 | 6,792 |
| Translation differences | -16,086 | -8,528 | 88.6 | -30,289 |
| Retained earnings | 117,515 | 138,905 | -15.4 | 131,111 |
| Equity attributable to equity holders of the parent company | 314,788 | 349,116 | -9.8 | 319,476 |
| Minority interest | 503 | | | |
| Hybrid capital | 49,630 | | | |
| TOTAL EQUITY | 364,921 | 349,116 | 4.5 | 319,476 |
| NON-CURRENT LIABILITIES | | | | |
| Provisions | 107 | 347 | -69.2 | 186 |
| Deferred income tax liabilities | 78,263 | 73,545 | 6.4 | 78,967 |
| Derivative financial instruments | 4,315 | | | |
| Interest-bearing liabilities | 295,174 | 321,064 | -8.1 | 288,700 |
| Other non-current liabilities | 6,465 | 9,695 | -33.3 | 5,622 |
| TOTAL NON-CURRENT LIABILITIES | 384,324 | 404,651 | -5.0 | 373,475 |
| CURRENT LIABILITIES | | | | |
| Trade and other payables | 81,361 | 95,425 | -14.7 | 93,515 |
| Interest-bearing liabilities | 133,642 | 211,830 | -36.9 | 196,546 |
| Derivative financial instruments | 2,286 | | | 1,720 |
| Income tax liabilities | 8,057 | 24,117 | -66.6 | 12,855 |
| TOTAL CURRENT LIABILITIES | 225,346 | 331,371 | -32.0 | 304,636 |
| Liabilities related to assets available for sale | | | | |
| TOTAL LIABILITIES | 609,670 | 736,023 | -17.2 | 678,111 |
| TOTAL EQUITY AND LIABILITIES | 974,591 | 1,085,139 | -10.2 | 997,587 |

*) Change over 100 per cent

| CONSOLIDATED INCOME STATEMENT 1 JAN 2009–30 SEPT 2009 (in EUR 1,000) | 7-9/09 | 7-9/08 | 1-9/09 | 1-9/08 | 1-12/08 |
|---|---|---|---|---|---|
| SALES | 115,089 | 155,697 | 331,274 | 436,486 | 579,802 |
| Other operating income | 1,046 | 1,097 | 3,140 | 9,994 | 16,855 |
| Change in inventories of finished goods and work in progress | 482 | -536 | -34 | 446 | -770 |
| Production for own use | 2,330 | 2,866 | 7,539 | 12,833 | 18,725 |
| Materials and services | -37,528 | -46,305 | -106,876 | -143,665 | -195,596 |
| Employee benefits | -25,501 | -28,586 | -79,231 | -88,768 | -118,452 |
| Depreciation and impairment | -21,510 | -22,353 | -65,039 | -62,567 | -85,412 |
| Amortisation on intangible assets resulting from acquisitions | -1,738 | -1,961 | -5,100 | -5,085 | -10,350 |
| Other operating expenses | -24,832 | -27,665 | -74,874 | -82,451 | -112,999 |
| OPERATING PROFIT | 7,838 | 32,255 | 10,799 | 77,225 | 91,804 |
| % of sales | 6.8 | 20.7 | 3.3 | 17.7 | 15.8 |
| Finance costs (net) | -5,787 | -7,739 | -17,507 | -18,300 | -28,128 |
| PROFIT BEFORE TAXES | 2,051 | 24,517 | -6,708 | 58,926 | 63,675 |
| % of sales | 1.8 | 15.7 | -2.0 | 13.5 | 11.0 |
| Income taxes | -3,049 | -6,497 | -5,665 | -17,008 | -15,025 |
| PROFIT FOR THE PERIOD | -998 | 18,019 | -12,373 | 41,917 | 48,650 |
| % of sales | -0.9 | 11.6 | -3.7 | 9.6 | 8.4 |
| Earnings per share, undiluted, EUR | -0.03 | 0.59 | -0.40 | 1.37 | 1.59 |
| Earnings per share, diluted, EUR | -0.03 | 0.59 | -0.40 | 1.37 | 1.59 |

| CONSOLIDATED COMPREHENSIVE INCOME 1 JAN 2009–30 SEPT 2009 (in EUR 1,000) | 7-9/09 | 7-9/08 | 1-9/09 | 1-9/08 | 1-12/08 |
|---|---|---|---|---|---|
| PROFIT FOR THE PERIOD | -998 | 18,019 | -12,373 | 41,917 | 48,650 |
| Other comprehensive income | | | | | |
| - Change in hedging fund, net of tax | -3,474 | 94 | -5,295 | 543 | 458 |
| - Effect of translation differences, net of tax | 17,371 | -10,617 | 19,822 | -9,369 | -46,151 |
| Total other comprehensive income | 13,897 | -10,523 | 14,527 | -8,826 | -45,693 |
| TOTAL COMPREHENSIVE INCOME | 12,899 | 7,496 | 2,154 | 33,091 | 2,957 |

| CHANGES IN GROUP'S EQUITY (IN EUR 1,000) | Share capital | Share premium fund | Fair value reserve | Retained earnings, translation differences and hedging fund | Total | Minority interest | Hybrid capital | Total equity |
|---|---|---|---|---|---|---|---|---|
| Equity on 1.1.2008 | 24,835 | 186,910 | 117 | 121,818 | 333,680 | 0 | 0 | 333,680 |
| Comprehensive income | | | | 33,091 | 33,091 | | | 33,091 |
| Share-based payments | | | | 2,274 | 2,274 | | | 2,274 |
| Dividend distribution | | | | -19,929 | -19,929 | | | -19,929 |
| Equity on 30.9.2008 | 24,835 | 186,910 | 117 | 137,254 | 349,116 | 0 | 0 | 349,116 |
| | | | | | | | | |
| Equity on 1.1.2009 | 24,835 | 186,910 | 117 | 107,614 | 319,476 | 0 | 0 | 319,476 |
| Comprehensive income | | | | 2,154 | 2,154 | | | 2,154 |
| Share-based payments | | | | 1,770 | 1,770 | | | 1,770 |
| Dividend distribution | | | | -6,132 | -6,132 | | | -6,132 |
| Minority interest | | | | -2,480 | -2,480 | 503 | | -1,977 |
| Hybrid capital | | | | | 0 | | 49,630 | 49,630 |
| Equity on 30.9.2009 | 24,835 | 186,910 | 117 | 102,926 | 314,788 | 503 | 49,630 | 364,921 |

| CONSOLIDATED CASH FLOW STATEMENT (IN EUR 1,000) | 1-9/09 | 1-9/08 | 1-12/08 |
|---|---|---|---|
| CASH FLOW FROM OPERATING ACTIVITIES | 49,903 | 78,373 | 120,960 |
| CASH FLOW FROM INVESTING ACTIVITIES | -14,629 | -187,215 | -216,568 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Dividends paid | -6,132 | -19,929 | -19,929 |
| Increase (+) / decrease (-) in liabilities | -51,331 | 101,698 | 68,235 |
| Increase (+) / decrease (-) in lease liabilities | -17,153 | 28,120 | 39,154 |
| Hybrid capital | 49,500 | | |
| Acquisition of own shares | -500 | | |
| CASH FLOW FROM FINANCING ACTIVITIES, TOTAL | -25,616 | 109,889 | 87,460 |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | 9,658 | 1,047 | -8,149 |
| CASH AND CASH EQUIVALENTS AT PERIOD START | 8,123 | 18,489 | 18,489 |
| Translation difference | -1,629 | -336 | -2,217 |
| CASH AND CASH EQUIVALENTS AT PERIOD END | 16,152 | 19,200 | 8,123 |

| CONTINGENT LIABILITIES (IN EUR 1,000) | 30.9.09 | 30.9.08 | 31.12.08 |
|---|---|---|---|
| On own behalf | | | |
| Mortgages on companies | 83,317 | 83,317 | 83,317 |
| Pledges | 76,251 | 80,156 | 64,740 |
| Interest on hybrid capital | 2,583 | | |
| Other contingent liabilities | 10,165 | 8,090 | 11,016 |

| DERIVATIVE FINANCIAL INSTRUMENTS (IN EUR 1,000) | 30.9.09 | 30.9.09 | 30.9.08 | 30.9.08 | 31.12.08 | 31.12.08 |
|---|---|---|---|---|---|---|
| | NV | MV | NV | MV | NV | MV |
| NV = nominal value | | | | | | |
| MV = market value | | | | | | |
| | | | | | | |
| Interest rate swaps | 152,667 | -4,067 | 130,142 | 4,768 | 142,310 | -1,637 |
| | | | | | | |
| Currency forwards | 125,926 | -1,472 | 167,334 | 1,422 | 134,880 | +5,293 |

| KEY FIGURES | 30.9.09 | 30.9.08 | Change, % | 31.12.08 |
|---|---|---|---|---|
| Total order book for modular space, EUR 1,000 | 96,321 | 111,866 | -13.9 | 106,833 |
| Order book for rental of modular space, EUR 1,000 | 93,594 | 105,260 | -11.1 | 102,606 |
| Order book for sales of modular space, EUR 1,000 | 2,727 | 6,606 | -58.7 | 4,228 |
| Gross capital expenditure, EUR 1,000 | 24,851 | 169,270 | -85.3 | 201,192 |
| % of sales | 7.5 | 38.8 | | 34.7 |
| Average number of personnel (FTE) | 2,443 | 2,643 | -7.6 | 2,688 |
| Number of personnel at end of period (FTE) | 2,239 | 2,832 | -21.0 | 2,785 |
| Earnings per share (EPS), undiluted 1), EUR | -0.40 | 1.37 | *) | 1.59 |
| Earnings per share (EPS), diluted 2), EUR | -0.40 | 1.37 | *) | 1.59 |
| Equity per share 3), EUR | 10.37 | 11.39 | -9.0 | 10.42 |
| Equity ratio, % | 38.0 | 32.4 | | 32.4 |
| Net interest-bearing liabilities in EUR 1,000 | 412,664 | 513,694 | -19.7 | 477,124 |
| Gearing, % | 113.1 | 147.1 | | 149.3 |
| Issue-adjusted average number of shares | 30,582,732 | 30,660,189 | -0.3 | 30,660,189 |
| Issue-adjusted number of shares at period end | 30,343,901 | 30,660,189 | -1.0 | 30,660,189 |
| Number of shares adjusted by dilution effect of share options | 31,085,053 | 30,660,189 | 1.4 | 30,660,189 |

*) Change over 100 per cent

1) The shares acquired by Cramo Management Oy have been deducted from the registered number of shares
2) Adjusted by the dilution effect of shares with entitlement by warrants
3) The number of shares adjusted by the share issue at the end of the period

**INFORMATION PRESENTED BY BUSINESS SEGMENT (IN EUR 1,000)**

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

| Sales by segment (in EUR 1,000) | 7-9/09 | 7-9/08 | 1-9/09 | 1-9/08 | 1-12/08 |
|---|---|---|---|---|---|
| Finland | 23,834 | 34,004 | 69,686 | 94,792 | 126,286 |
| Sweden | 55,296 | 70,652 | 158,302 | 207,128 | 273,849 |
| Norway | 15,615 | 18,249 | 47,108 | 52,453 | 69,684 |
| Denmark | 9,747 | 11,807 | 27,028 | 34,135 | 44,387 |
| Central and Eastern Europe | 11,979 | 23,574 | 32,787 | 57,672 | 77,434 |
| Intra-segment sales | -1,382 | -2,590 | -3,637 | -9,693 | -11,838 |
| Sales, total | 115,089 | 155,697 | 331,274 | 436,486 | 579,802 |

| Operating profit (EBITA) before amortisation on intangible assets resulting from acquisitions, by segment (in EUR 1,000) | 7-9/09 | 7-9/08 | 1-9/09 | 1-9/08 | 1-12/08 |
|---|---|---|---|---|---|
| Finland | 4,291 | 9,672 | 7,052 | 19,545 | 26,346 |
| Sweden | 11,084 | 18,909 | 28,197 | 48,858 | 62,909 |
| Norway | 853 | 2,317 | 3,124 | 5,569 | 6,135 |
| Denmark | -1,571 | 193 | -4,471 | 512 | -2,888 |
| Central and Eastern Europe | -3,008 | 5,380 | -12,440 | 9,638 | 9,880 |
| Non-allocated capital gains and other income | 0 | 0 | 0 | 6,025 | 10,082 |
| Non-allocated Group activities | -2,052 | -2,106 | -5,579 | -7,110 | -9,530 |
| Eliminations | -21 | -150 | 17 | -727 | -781 |
| Group EBITA, total | 9,577 | 34,215 | 15,899 | 82,310 | 102,153 |

| EBITA %, by segment | 7-9/09 | 7-9/08 | 1-9/09 | 1-9/08 | 1-12/08 |
|---|---|---|---|---|---|
| Finland | 18.0 | 28.4 | 10.1 | 20.6 | 20.9 |
| Sweden | 20.0 | 26.8 | 17.8 | 23.6 | 23.0 |
| Norway | 5.5 | 12.7 | 6.6 | 10.6 | 8.8 |
| Denmark | -16.1 | 1.6 | -16.5 | 1.5 | -6.5 |
| Central and Eastern Europe | -25.1 | 22.8 | -37.9 | 16.7 | 12.8 |
| Group EBITA % | 8.3 | 22.0 | 4.8 | 18.9 | 17.6 |

| FINANCIAL PERFORMANCE BY QUARTER | 7-9/09 | 4-6/09 | 1-3/09 | 10-12/08 | 10/08-9/09 | 1-12/08 |
|---|---|---|---|---|---|---|
| Sales | 115,089 | 109,319 | 106,866 | 143,316 | 474,590 | 579,802 |
| EBITA | 9,577 | 4,838 | 1,485 | 19,843 | 35,743 | 102,153 |
| % of sales | 8.3 | 4.4 | 1.4 | 13.8 | 7.5 | 17.6 |

## LARGEST SHAREHOLDERS

| TEN LARGEST SHAREHOLDERS 30.9.09 | | Shares | % |
|---|---|---|---|
| 1 | Hartwall Capital Oy Ab | 4,192,187 | 13.67 |
| 2 | K. Hartwall Invest Oy | 2,432,000 | 7.93 |
| 3 | Rakennusmestarien Säätiö (Construction engineers' fund) | 1,862,620 | 6.08 |
| 4 | Suomi Mutual Life Assurance Company | 1,510,176 | 4.93 |
| 5 | Odin Finland | 677,767 | 2.21 |
| 6 | Ilmarinen Mutual Pension Insurance Company | 352,256 | 1.15 |
| 7 | Cramo Management Oy | 316,288 | 1.03 |
| 8 | Rakennusmestarit ja –Insinöörit Amk Rkl | 300,938 | 0.98 |
| 9 | Nordea Nordenfund | 298,141 | 0.97 |
| 10 | Fondita Nordic Micro Cap mutual fund | 275,000 | 0.90 |
| | Ten largest owners, total | 12,217,373 | 39.85 |
| | Nominee-registered | 3,546,958 | 11.57 |
| | Others | 14,895,858 | 48.58 |
| | Total | 30,660,189 | 100.00 |

## RELATED PARTY TRANSACTIONS

In the second quarter, Cramo Plc signed an agreement on a EUR 2,000,000 interest-bearing loan with Cramo Management Oy, owned by Cramo's Executive Committee members. By 30 September 2009, EUR 2,000,000 had been withdrawn from the loan. The aim of Cramo Management Oy is to motivate the members of the Executive Committee to stay with the company by motivating them to purchase and own Cramo Plc shares.

## BRIEFING

Cramo will hold a briefing and a live webcast in the conference room of the Palace Gourmet restaurant, Eteläranta 10, Helsinki, on Tuesday 3 November 2009, at 11:00 a.m. 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 as of 3 November 2009 in the afternoon.

## PUBLICATION OF FINANCIAL INFORMATION 2010

Cramo Plc's Financial Statements Bulletin for 2009 will be published on Wednesday 10 February 2010.

The Annual Report containing the full financial statements for 2009 will be published in electronic format in week 10/2010.

The 2010 Annual General Meeting will take place on Tuesday, 13 April 2010, in Helsinki.

Cramo will publish three Interim Reports in 2010.

The January–March Interim Report will be published on Friday, 7 May 2010.
The January–June Interim Report will be published on Thursday, 29 July 2010.
The January–September Interim Report will be published on Friday, 29 October 2010.

The information in this Interim Report is based on unaudited figures.

CRAMO PLC

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

DISCLAIMER

This report includes certain forward-looking statements based on the management’s expectations at the time they are made. These involve risks and uncertainties and are subject to change due to changes in general economic and industry conditions. In the current exceptional environment, the statements of this release are subject to higher than normal risks and uncertainties.

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