**Interim Report**
**January–March 2009**
**6 May 2009, 9.00 a.m.**

## CRAMO'S INTERIM REPORT FOR JANUARY-MARCH 2009 – MARKET DECLINE CONTINUES, SAVING MEASURES TRIGGER EXTRA COSTS

- Consolidated sales: EUR 106.9 (126.8) million, down 15.7%; in local currencies: down 6.7%
- EBITA EUR 1.5 (17.4) million, down 91.5 %; EBITA margin 1.4% (13.7%)
- EBIT EUR -0.2 (16.2) million
- Undiluted earnings per share EUR -0.22 (0.26); diluted earnings per share EUR -0.22 (0.26)
- Systematic adjustments to the changed market situation to be continued
- Hybrid bond successfully issued in April, improving capital structure
- Sales and EBITA margin in 2009 will decline from 2008. The Group's cash flow after investments is expected to stay positive.

| KEY FIGURES AND RATIOS (IN EUR 1,000) | 1-3/09 | 1-3/08 | Change, % | 1-12/08 |
|---|---|---|---|---|
| Sales | 106,866 | 126,774 | -15.7 | 579,802 |
| Operating profit before amortisation on intangible assets resulting from acquisitions (EBITA) | 1,485 | 17,416 | -91.5 | 102,153 |
| Operating profit (EBIT) | -177 | 16,232 | *) | 91,804 |
| Profit before tax (EBT) | -6,249 | 11,321 | *) | 63,675 |
| Profit for the period | -6,736 | 8,006 | *) | 48,650 |
| | | | | |
| Earnings per share (EPS) before amortisation on intangible assets resulting from acquisitions, diluted, EUR | -0.18 | 0.29 | *) | 1.84 |
| Earnings per share (EPS), undiluted, EUR | -0.22 | 0.26 | *) | 1.59 |
| Earnings per share (EPS), diluted, EUR | -0.22 | 0.26 | *) | 1.59 |
| Equity per share, EUR | 10.10 | 11.16 | -9.5 | 10.42 |
| | | | | |
| Return on equity, rolling 12-month, % | 10.4 | 17.7 | | 14.9 |
| Equity ratio, % | 32.2 | 35.9 | | 32.4 |
| Gearing, % | 155.6 | 126.5 | | 149.3 |
| Net interest-bearing liabilities | 481,767 | 433,068 | 11.2 | 477,124 |
| Gross capital expenditure | 12,070 | 58,391 | -79.3 | 201,192 |
| % of sales | 11.3 | 46.1 | | 34.7 |
| | | | | |
| Average number of personnel | 2,594 | 2,303 | 12.6 | 2,617 |

*) Change over 100 per cent.

## SUMMARY OF FINANCIAL PERFORMANCE IN Q1

Cramo Group's consolidated sales were EUR 106.9 (126.8) million in January–March 2009. Compared with the first quarter in 2008, sales were down 15.7 per cent. The decline was related to weak demand. Several European currencies depreciated; in local currencies the change in sales was -6.7 per cent. In spite of lower sales, Cramo believes it has increased its market share in most of its market areas.

At EUR 1.5 (17.4) million, EBITA for the first quarter in 2009 stayed positive. The EBITA margin was 1.4 (13.7) per cent of consolidated sales. Contributing factors were low demand and tougher price competition. The Group took strong actions and reorganisation expenses were EUR 1.5 million. Credit losses and credit loss provisions reached EUR 1.6 (0.7) million.

The continuing recession in construction in all market areas took its toll. The largest sales decline occurred in Central and Eastern Europe. Also Finland, Sweden and Denmark saw declining sales. In Norway, where Cramo recently expanded its depot network, sales were up 11.8 per cent (local currency). Total EBITA stayed positive. Contributors were the modular space product segment and operations in Sweden, Finland and Norway. Long-term rental agreements for modular space function as a stabiliser in Cramo's business portfolio. First-quarter profitability in Denmark and Central and Eastern Europe was not satisfactory. The impact of the economic recession has been stronger than expected particularly in Central and Eastern Europe.

The Group continued to adjust its operations according to plan: the headcount will be reduced by more than 20 per cent in 2009, the Group will continue other cost-cutting, the Group will accelerate its program to improve the utilisation rate of the rental equipment fleet. The savings measures will not take full effect until the second half of 2009.

**OUTLOOK FOR 2009**

The economic operating environment in 2009 is expected to decline further. The Group expects construction activity to decline in all of Cramo's market areas. The demand for modular space continues to show better stability compared to equipment rental.

Cramo is a construction machinery rental operator, an equipment rental operator for other industries and a modular space rental operator. These business areas fall into categories of public and private. In construction, the segments are residential, non-residential, civil engineering and renovation. In spite of the overall recession in the construction industry, the amount of renovation projects is expected to grow. Public spending is expected to grow, in particular in civil engineering and renovation projects. In modular space business, with its long-term rental agreements, the recession impact will not be as severe as elsewhere.

The Group will continue its systematic adjustment of costs to ensure profitability and cash flow in all situations. Cost-cutting is expected to produce savings of over EUR 30 million in 2009. As a result of investments made in recent years, the Group has a modern and competitive rental fleet, and no major investments are needed in the current year. The Group's gross capital expenditure in 2009 will be approximately EUR 30-40 million and mainly allocated to the purchase of modular space.

Fluctuations in demand and timing of non-recurring expenses associated with savings programmes will increase the volatility of quarterly results in 2009. In rental business, the first quarter is typically the weakest quarter of the year. If currency rates remain at the same level as in the beginning of 2009, this will have a negative impact on the Group's figures.

Sales and EBITA margin in 2009 will decline from 2008. The Group's cash flow after investments is expected to stay positive.

**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.

Cramo Group's consolidated sales in amounted to EUR 106.9 (126.8) million in January–March 2009. Compared with the first quarter in 2008, sales were down 15.7 per cent. The decline in sales was strongest in Central and Eastern Europe. Finland, Sweden and Denmark also experienced a clear decline in sales. In Norway, Cramo was able to exploit its depot network, expanded in 2008, and sales in local currencies were up 11.8 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. In local currencies, the change in sales was -6.7 per cent. Despite the marked drop in sales, Cramo believes it has increased its market share in most of its market areas.

New housing and commercial construction starts have fallen markedly in all market areas. Renovation projects and civil engineering construction have continued almost unchanged. Decision-making periods concerning other industry and public sector procurement have become longer.

EBITA for the first quarter in 2009 amounted to EUR 1.5 (17.4) million, representing a decline of 91.5 per cent. The EBITA margin was 1.4 (13.7) per cent of consolidated sales. The weakened market situation has reduced the rental equipment utilisation rates in almost all markets. The price competition has become tougher and it is particularly heavy in Central and Eastern Europe. Reorganisation expenses, credit losses and credit loss provisions weakened the profit. Reorganisation expenses totalled EUR 1.5 million and credit losses and credit loss provisions EUR 1.6 (0.7) million.

Consolidated operating profit (EBIT) was EUR -0.2 (16.2) million, representing -0.2 (12.8) per cent of sales. Profit before taxes was EUR -6.2 (11.3) million and profit for the period EUR -6.7 (8.0) million. Earnings per share were EUR -0.22 (0.26). Diluted earnings per share were EUR -0.22 (0.26).

Return on investment (rolling 12 months) stood at 9.5 (13.2) per cent and return on equity (rolling 12 months) at 10.4 (17.7) per cent.

## CAPITAL EXPENDITURE AND DEPRECIATION/AMORTISATION

Gross capital expenditure of EUR 12.1 (58.4) million was mainly allocated to the purchase of modular space. As planned, there were no significant investments in rental equipment.

Reported depreciation on property, plant and equipment and software totalled EUR 21.8 (18.7) million. Amortisation on intangible assets resulting from acquisitions totalled EUR 1.7 (1.2) million. At the end of the period, goodwill totalled EUR 148.2 (152.8) million.

## FINANCIAL POSITION AND BALANCE SHEET

The Group showed a positive net cash flow of EUR 7.2 (16.4) million from operating activities. The cash flow from operating activities was reduced by advance tax payments for 2009 and tax liability payments from 2007 and 2008, totalling EUR 11.5 million. Cash flow from investments was EUR -11.9 (-84.5) million, of which EUR -2.3 million was related to acquisitions. The investment level was reduced according to plan in the beginning of the year, and the largest part of the investments concerned the modular space product area. Cash flow from financing activities amounted to EUR 8.0 (64.5) million. At the end of the period, cash and cash equivalents amounted to EUR 11.5 (14.9) million, with the net change coming to EUR 3.3 (-3.6) million.

The Group’s cash flow after investments in the first quarter was EUR 4.7 million negative, which was mainly a result of the tax payments in the cash flow from operating activities. The Group expects the full-year cash flow after investments to be positive.

The cash flow from fleet disposals was EUR 3.6 million in the first quarter and the capital gain from fleet sales EUR 0.8 million. In addition, the Group shows assets classified as held for sale worth EUR 3.6 million as a new item in the balance sheet. In addition to group-internal fleet transfers, fleet sales are an important way for Cramo to adjust its fleet size to market development.

At the end of the period, Cramo Group’s gross interest-bearing liabilities totalled EUR 493.2 (447.9) million. The Group has used interest rate swaps of approximately EUR 120.8 million to hedge its non-current loans. Hedge accounting is applied to EUR 115.2 million of the non-current loans. Current loans include a total of EUR 142.6 million of loan withdrawals as current loans from non-current credit limits. Cramo Group’s unused credit limits (excluding leasing limits) totalled EUR 90.7 million on 31 March 2009, of which non-current credit limits totalled EUR 52.3 million and current credit limits EUR 38.4 million.

On 31.3.2009, Cramo Group’s net interest-bearing liabilities totalled EUR 481.8 (433.0) million, with gearing at 155.6 (126.5) per cent. The Group expects its net interest-bearing liabilities to decrease, leading to a lower gearing during the balance of the year.

On 15 April 2009, the Group resolved to issue a EUR 50 million hybrid bond, which will be treated as equity in the IFRS financial statements. At the same time, Cramo negotiated new financial covenant terms related to its long-term syndicated loan package, which becomes due in 2013. The final effect of the hybrid bond will be visible in the Group's second quarter interim figures for 2009.

The balance sheet total on 31 March 2009 was EUR 972.3 (961.4) million and the equity ratio was 32.2 (35.9) per cent.

Property, plant and equipment amounted to EUR 568.1 (526.8) million of the balance sheet total.
Net working capital on 31 March 2009 amounted to EUR 43.2 (37.9) million. Inventories amounted to EUR 15.2 (18.3) million on 31 March 2009.

## GROUP STRUCTURE

At the end of the period under review, the operating companies of Cramo Group consisted of the parent company and its subsidiaries in Finland, Sweden, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, the Czech Republic and Kaliningrad, Russia, as well as Cramo JV Oy's subsidiary in Moscow, Russia, Cramo Instant Oy's subsidiaries in Finland and Suomen Tähtivuokraus Oy's subsidiaries in Poland and St Petersburg, Russia. The Slovakian business unit is part of the Czech company. Cramo Plc also owns a financing company in Belgium.

Equipment rental services were provided through a network of 292 (272) depots.

## BUSINESS DEVELOPMENT

Cramo's key objective in 2009 is to achieve the best profitability possible in a declining market and a positive cash flow after investments. Despite the weakening situation, Cramo is continuing to work towards strengthening its position on the market and expanding its business according to demand. To ensure profitability and a positive cash flow, the cost structure must be adjusted to the new market situation. Adjustments also include sale of equipment, equipment transfers between countries and by utilising new depots, and seeking new uses for the rental equipment fleet not required in construction.

Cramo has combined the equipment rental and modular space businesses under the management of each country as of 1 January 2009. The objective is to increase the synergy benefits between businesses and to expand supply to Central and Eastern Europe.

Cramo strengthened its market position in Sweden in January as Cramo Plc's Swedish subsidiary Cramo Sverige AB acquired the rental operations of Lidingö Hyrcenter, which operates in the Stockholm area. The acquisition includes all rental equipment, the depot's rental contact and two employees. The estimated sales are EUR 0.7 million for the first year.

Preparations for the introduction of a new ERP system were continued. The system will be implemented in Sweden and Finland in 2009, and then in stages elsewhere in the Group.

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 2,594 (2,303). At the end of the period, the Group had 2,471 (2,335) employees.

The geographical distribution of personnel at the end of the period was as follows: Finland 27.0 per cent, Sweden 29.7 per cent, Norway 7.7 per cent, Denmark 5.5 per cent and Central and Eastern Europe 30.0 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 more than 20 per cent, compared with August 2008, at which time the number of personnel was at its highest.

The Cramo Academy programme, which focuses on strategy implementation, management and leadership, was launched at the beginning of the year. The management coaching programme focusing on sales and management skills was also continued in Central and Eastern Europe in the period under review.

Effective from 1 January 2009, Martin Holmgren took over as Vice President of Fleet Management. He was also appointed to the Group management team. His previous position was Product Area Manager in Cramo Group's Fleet Management unit. His predecessor, Mats Stenholm, will continue to serve as a Senior Advisor to the Group management until his retirement at the end of 2009.

## PERFORMANCE BY BUSINESS SEGMENT

The 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.

Finland generated EUR 23.3 (27.7) million or 21.6 (21.2) per cent of the total consolidated sales, Sweden EUR 50.1 (62.7) million or 46.4 (48.0) per cent, Norway EUR 15.8 (15.6) million or 14.6 (12.0) per cent, Denmark EUR 8.5 (10.5) million or 7.9 (8.0) per cent, and Central and Eastern Europe EUR 10.4 (14.2) million or 9.6 (10.8) per cent .

### Finland

During the period under review, Cramo Group's consolidated sales in Finland amounted to EUR 23.3 (27.7) million, showing a decrease of -16.1 per cent. EBITA totalled EUR 0.9 (3.7) million, or 4.0 (13.4) per cent of sales. This includes EUR 0.5 million of reorganisation expenses.

The number of new projects started in the construction sector in early 2009 is lower than the number of ongoing projects scheduled for completion. Increased competition in the provision of equipment rental services has led to marked price competition in some product areas. In renovation projects, the situation has remained unchanged. Industrial maintenance projects have also brought Cramo new customers during the period under review. Public sector renovation and civil engineering projects commissioned as economic recovery measures are expected to slightly boost overall demand in the second quarter.

Cramo has continued the personnel reduction measures initiated in the equipment rental business at the end of 2008. Statutory negotiations were initiated in the first quarter concerning personnel reductions and lay-offs affecting the entire personnel of the modular space business. Adjustments in the rental equipment fleet have been made by selling old equipment.

In April 2009, the Confederation of Finnish Construction Industries RT estimated that construction would decrease in Finland by 13 per cent in 2009. New residential and commercial construction are expected to drop dramatically. Civil engineering will also decline slightly. RT predicts a steady increase of 3.0 per cent in renovation projects, which account for some 40 per cent of all residential construction.

In December 2008, Euroconstruct predicted that the Finnish construction market will decline by almost 10 per cent in 2009. New housing starts will drop by nearly 16 per cent, commercial construction by 23 per cent and civil engineering construction by 4 per cent. Renovation projects are expected to grow by 2 per cent.

### Sweden

Sweden business segment reported sales of EUR 50.1 (62.7) million, a decrease of 20.1 per cent. In local currencies, the change in sales was –6.7 per cent. EBITA totalled EUR 7.3 (13.1) million, or 14.6 (20.9) per cent of sales. The clear weakening of the Swedish krona in relation to the euro affected the year-on-year development in sales and profit as measured in euros.

The market situation in construction and equipment rental in Sweden has weakened clearly, and competition has increased. Thanks to long-term agreements, for example, Cramo has nevertheless managed to maintain a reasonable price level. Measures initiated at the end of 2008 to cut human resources costs have been increased. The equipment fleet has been adjusted to the market situation by means of equipment sales.

During the period under review, Cramo expanded its operations in the Stockholm area, acquiring the rental operations of Lidingö Hyrcenter, which operates in the Värtan harbour area. The area is a key construction development area as the present harbour services will be relocated and the area will be developed for residential housing and office purposes.

The Swedish Construction Federation estimated in February 2009 that construction will decline by 5 per cent in 2009. Residential construction is expected to decrease by 24 per cent, and the number of new starts in residential construction will fall by 50 per cent compared with 2008. However, renovation is expected to grow markedly. Commercial construction is expected to grow by 3 per cent. Civil engineering is expected to grow by some 10 per cent, thanks to public sector and energy company investments.

In December 2008, Euroconstruct estimated that the Swedish construction market will grow by 0.2 per cent in 2009, and residential construction will decrease by more than 18 per cent. Commercial construction will decline by 8 per cent. The overall construction market will continue to grow slightly as a result of civil engineering, which will grow by approximately 12 per cent.

**Norway**

The Norwegian operations reported sales of EUR 15.8 (15.6) million, an increase of 0.8 per cent. In local currencies, the increase in sales was 11.8 per cent. EBITA totalled EUR 1.2 (0.9) million, or 7.6 (5.6) per cent of sales.

Cramo has been able to exploit its Norwegian depot network, expanded in 2008, and has further increased its market share. Development in the first quarter was better than expected. Demand in the modular space product area has also continued at a good level. Cramo has been able to expand its customer base to the public sector and industry through the modular space business.

Cramo will continue its measures aimed at improving the profitability of the Norwegian operations in 2009. These measures include a reorganisation of logistics and transport, and the service and maintenance network. Cramo's vision is to be the preferred rental solutions provider in Norway as well.

According to the estimate published by Euroconstruct in December 2008, construction will fall by 8 per cent in Norway in 2009. New housing starts will fall by 27 per cent and commercial construction by 15 per cent, but civil engineering will increase by nearly 6 per cent.

**Denmark**

The Danish operations reported sales of EUR 8.5 (10.5) million, a decrease of 18.5 per cent. EBITA totalled EUR -1.7 (-0.2) million. This includes EUR 0.7 million of reorganisation expenses.

The market situation has continued to be weak in Denmark, and heavy competition has led to a clear fall in prices. This can also be seen in Cramo's sales and profit. The price level seems to have stabilised, however.

In line with its target, Cramo was able to increase its market share in Denmark as a rental services provider for industrial and public sector customers. Modular space business has developed favourably, and two significant customer agreements were signed in the first quarter. The agreement with the Gentofte hospital reinforced Cramo's position as the largest provider of rental space in the Danish hospital sector. The second new customer is Vestas, one of the world's leading wind power companies.

The measures to cut costs and boost efficiency of operations are continuing, and some depots were closed in the first quarter as part of the operational reorganisation. The aim of the adjustment measures is to improve the profit in the second half of 2009.

According to the estimate published by Euroconstruct in December 2008, construction will fall by some 5 per cent in Denmark in 2009. New housing construction will decline by 30 per cent and commercial construction by approximately 3 percent. Civil engineering is expected to increase by 10 per cent. Renovation projects are also expected to increase slightly in Denmark.

**Central and Eastern Europe**

Sales from the Central and Eastern Europe operations amounted to EUR 10.4 (14.2) million in January–March. Sales were down 26.8 per cent; in local currencies, the change in sales was –15.4 per cent. EBITA totalled EUR -4.9 (1.5) million, or -47.4 (10.4) per cent of sales. This includes EUR 0.3 million of reorganisation expenses.

The impact of the economic recession has been stronger than expected in Central and Eastern Europe. Demand decreased particularly in the Baltic countries and Russia. The decline in demand due to the recession has also been stronger than expected in Poland, the Czech Republic and Slovakia. In the Czech Republic, as an example, several investments related to the automobile industry have been postponed or ended, in which Cramo has been an important supplier of access equipment. A clear fall in new construction and tighter competition has in turn led to a fall in prices, which can also be seen in Cramo's sales and profit. Finally, a colder winter than normally delayed the start up of construction in Central and Eastern Europe.

Cramo has continued its systematic measures to adjust its operations to the weakening market situation by enhancing the structure of its depot network, making adjustments in costs and the number of personnel, and increasing its efforts to optimise the rental equipment fleet between markets. The main impact of these measures has focused on the business in the Baltic countries, where the number of personnel will be reduced by more than one-third. A significant portion of these reductions have been concluded by the end of the first quarter of 2009. The depot network has also been downscaled and operations in the Baltic countries have been reorganised. Cuts in fixed costs will also be made in other Central and Eastern European markets.

The ongoing adjustment measures are expected to improve the profit in the second half of the current year.

The emerging markets' response to the economic recession and the recovery of the economy may differ from the adjustments made in industrialised countries. To date, the impact of the economic recession has been particularly felt in the Baltic countries and Russia. The long-term outlook for the rental business remains good throughout Central and Eastern Europe.

According to a survey published by Euroconstruct in December, construction in Estonia will fall by 10 per cent in 2009. The corresponding figure in Latvia is -10 and in Lithuania, -5 per cent. In Poland, where civil engineering projects in particular continue to do well (thanks to EU support), construction is expected to grow by eight per cent. The growth estimate for the Czech construction market is 3.6 per cent and in Slovakia, 2.2 per cent. It is difficult to obtain up-to-date information on recent market development in Russia. According to general forecasts, construction is expected to decrease in Russia in 2009.

**SHARES AND SHARE CAPITAL**

On 31 March 2009, Cramo Plc had a share capital of EUR 24,834,753.09 and the total number of shares was 30,660.189. There were no changes in the share capital or the number of shares during the period under review.

**VALID OPTION SCHEMES**

The Extraordinary General Meeting held on 20 November 2006 decided on an option scheme under which a maximum of 3,000,000 stock options will be issued, entitling their holders to subscribe for a maximum of 3,000,000 new company shares. The subscription period for stock options 2006A is from 1 October 2009 to 31 January 2011, stock options 2006B from 1 October 2010 to 31 January 2012 and stock options 2006C from 1 October 2011 to 31 January 2013. The subscription price for stock options 2006A is EUR 14.51 - in other words, the trading-weighted average share price between 1 October and 31 October 2006. The subscription price for stock options 2006B is the trading-weighted average share price between 1 October and 31 October 2007, or EUR 26.47, and for stock options 2006C the trading-weighted average share price between 1 October and 31 October 2008 or EUR 5.56. Annual dividends will be deducted from the subscription price.

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 stock options to be issued is 1,000,000, and they will 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 based on the prevailing market price of the Cramo Plc share on the NASDAQ OMX Helsinki Ltd in October 2009. The share subscription period for stock options will be 1 October 2012 to 31 December 2013. These stock options have not yet been distributed.

## 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 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 the below-mentioned companies and private persons, according to which their total holding of shares and voting rights in Cramo Plc exceeded one-twentieth on 2 March 2009: K.Hartwall Invest Oy Ab, Hartwall Capital Oy Ab, Pallas Capital Oy Ab, Antonia Hartwall, Emma Hartwall and Axel Hartwall. At the time, the above-mentioned companies and private persons held a total of 1,916,292 Cramo Plc shares, representing 6.25 per cent of the shares and votes.

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 shares and votes exceeded one-tenth on 13 March 2009: K.Hartwall Invest Oy Ab, Hartwall Capital Oy Ab, Pinewood Invest OÛ, Christel Hartwall, Pallas Capital Oy Ab, Antonia Hartwall, Emma Hartwall and Axel Hartwall. At the time, the above-mentioned companies and private persons held a total of 4,264,292 Cramo Plc shares, representing 13.91 per cent of the shares and votes.

Cramo Plc received a notification pursuant to Chapter 2, section 9 of the Securities Markets Act according to which the total holding of shares and voting rights in Cramo Plc of Highfields Capital I LP, Highfields Capital II LP and Highfields Capital III LP, which are funds managed by Highfields Capital Management LP, fell below one-twentieth (1/20) on 13 March 2009. At the time, the above-mentioned parties held a total of 1,154,036 Cramo Plc shares, representing 3.76 per cent of the 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 its total holding of shares and voting rights in Cramo Plc fell below the 5% threshold on 27 March 2009. At the time, USB AG held a total of 313,915 Cramo Plc shares, representing 1.02 per cent 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. The international financial crisis has increased the risks involved with business. There are increased risks associated with the availability of financing, the cost of financing and credit loss risks. In addition, the weakened market situation brings depreciation risks to the balance sheet values resulting from acquisitions. Greater attention will be paid to the Group's risk management in the changed operating environment.

## BOARD OF DIRECTOR'S AMENDED PROPOSAL FOR PROFIT DISTRIBUTION

On 31 March 2009, the Board of Directors resolved to amend the proposal for profit distribution submitted to the Annual General Meeting to the effect that a dividend of EUR 0.20 (0.65) per share be paid for the financial year 1 January–31 December 2008. The Board's previous proposal was EUR 0.40 per share. On 1 April 2009, the Annual General Meeting approved the dividend of EUR 0.20 per share as proposed by the Board of Directors.

## ESSENTIAL EVENTS AFTER THE BALANCE SHEET DATE

### Annual General Meeting

Cramo Plc's Annual General Meeting on 1 April 2009 approved the financial reports for the Group and the parent company for 2008 and discharged the members of the Board of Directors and the President and CEO from liability for the financial year 2008. The AGM approved the Board's proposal to pay a dividend of EUR 0.20 per share. In accordance with the Annual General Meeting's decision, the Board of Directors will reassess the possibilities for additional dividend during the current year and, when necessary, convene an Extraordinary General Meeting to resolve the matter.

The number of members of the Board of Directors was confirmed as seven (7). Mr Stig Gustavson, Mr Gunnar Glifberg, Mr Eino Halonen, Mr Hannu Krogerus, Mr Esko Mäkelä and Mr Fredrik Cappelen were re-elected, and Mr Jari Lainio, Managing Director of Rakennustoimisto Lainio & Laivoranta Oy, was elected as a new Board member.

The Annual General meeting confirmed the remuneration payable to the Chairman of the Board of Directors as EUR 60,000, to the Vice-Chairman as EUR 40,000 and to the other members of the Board as EUR 30,000 per annum. It was further resolved that 40 per cent of the annual remuneration be paid in Cramo shares purchased on the market on behalf of the Board members. In case such purchase of shares cannot be carried out due to reasons related to either the company or a Board member, the annual remuneration shall be paid entirely in cash. Furthermore, 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 against invoice.

Ernst & Young Oy Authorised Public Accountants were appointed as the company's auditors with Erkka Talvinko as the auditor with principal responsibility.

The Annual General Meeting 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. The company, together with its subsidiaries, cannot at any time hold more than 10 per cent of all of its registered shares. The shares are to be acquired in public trading and such acquisition will therefore be carried out as a directed acquisition. The acquisitions of own shares will be carried out through NASDAQ OMX Helsinki Ltd. The consideration paid for own shares must be based on the share price as it is quoted in public trading. The minimum consideration will thus correspond to the lowest price and the maximum consideration to the highest price quoted for the share in public trading within the validity period of the authorisation. The Board of Directors shall decide on the means of acquisition and other terms for the acquisition. Derivatives may be used in the acquisition.

Under the authorisation, own shares may only be acquired using the company's unrestricted equity. Therefore, the acquisition of own shares will reduce the company's distributable equity.

The Annual General Meeting authorised the Board of Directors to decide on the transfer of treasury shares in one or several tranches. The maximum number of shares that may be transferred is 3,066,000. The Board of Directors shall decide on the terms for the transfer of treasury shares. The transfer may be carried out as a directed share issue, provided that a weighty financial reason exists for the company to do so. The Board of Directors can 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 authorisations granted by the Annual General Meeting shall remain in force until the next Annual General Meeting of Shareholders, or no later than 1 October 2010.

The Annual General Meeting resolved the issue of stock options to the key personnel of the company and its subsidiaries. The maximum total number of stock options to be issued is 1,000,000, and they will 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 credited in its entirety to the reserve for invested unrestricted equity. 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 for stock options will be 1 October 2012 to 31 December 2013.

**Constitutive meeting of the Board of Directors**

At its constitutive meeting on 1 April 2009, Cramo Plc's Board of Directors elected Mr Stig Gustavson as Chairman and Mr Eino Halonen as Vice-Chairman. The Board decided to establish an Audit Committee and a Nomination and Compensation Committee. The members appointed to the Audit Committee were Mr Eino Halonen (Chairman), Mr Fredrik Cappelen, Mr Jari Lainio and Mr Esko Mäkelä. The members appointed to the Nomination and Compensation Committee were Mr Stig Gustavson (Chairman), Gunnar Glifberg, Hannu Krogerus and, as an external Committee member, Mr Erik Hartwall (not a member of the Board of Directors).

**Issuance of a hybrid bond and new financial covenant terms related to a syndicated loan package**

On 15 April 2009, Cramo Plc announced that the company has issued a EUR 50 million hybrid bond in order to strengthen the Group's capital structure and to repay existing interest-bearing debt. The coupon rate of the bond is 12.0% per annum. The bond has no maturity, but the company may call the bond after four years. The bond was sold to Finnish investors. The lead manager of the bond issue was Nordea Markets.

The hybrid bond is subordinated to the company's other debt obligations and treated as equity in the Group's IFRS financial statements. Hybrid bonds do not confer the right to vote at shareholder meetings or dilute the holdings of current shareholders.

As a consequence of the arrangement, Cramo Group's equity ratio will improve by approximately five percentage points to approximately 37–38% compared with the level of 32.4% at the end of 2008. Cramo will utilise the full amount of the proceeds from the hybrid loan to reduce the company's existing interest-bearing debt. The final effect of the arrangement will be visible in the second-quarter interim figures for 2009.

Cramo Plc announced that it was considering the issuance of a hybrid capital bond on 7 April 2009. At the same time, Cramo announced that it had negotiated new financial covenant terms related to its long-term syndicated loan package, which becomes due in 2013. The changes to the financial covenants of the syndicated loan package provide covenant relief for the gross debt/EBITA ratio and the interest coverage ratio covenants.

Cramo carried out these financing arrangements in order to strengthen the Group's capital structure and to improve its financial headroom during the economic downturn.

**Changes in shareholdings**

Cramo Plc has 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 exceeded one-twentieth (1/20) on 2 April 2009: K.Hartwall Invest Oy Ab, Hartwall Capital Oy Ab, Kusinkapital Ab, Pinewood Invest OÛ, Gustav Tallqvist, Christel Hartwall, Pallas Capital Oy Ab, Antonia Hartwall, Emma Hartwall and Axel Hartwall. At the time, the above-mentioned parties held a total of 4,689,594 Cramo Plc shares, representing 15.30 per cent of the shares and votes.

Cramo Plc has 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 exceeded the 5% threshold on 3 April 2009. At the time, USB AG held 1,848,175 Cramo Plc shares, representing 6.03 per cent of the shares and votes.

## 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, Disclosures, IFRS 8, Operating Segments, IAS 23, Borrowing Costs. The impact of adopting IFRS 8, Operating Segments, has been presented as a separate company announcement. The other changes are not assessed as being significant within Cramo's financial figures.

| CONSOLIDATED BALANCE SHEET (IN EUR 1,000) | 31.3.09 | 31.3.08 | Change, % | 31.12.08 |
|---|---|---|---|---|
| ASSETS | | | | |
| NON-CURRENT ASSETS | | | | |
| Property, plant and equipment | 568,106 | 526,737 | 7.9 | 585,554 |
| Goodwill | 148,238 | 152,806 | -3.0 | 147,850 |
| Other intangible assets | 96,292 | 93,999 | 2.4 | 97,259 |
| Available-for-sale investments | 338 | 318 | 6.3 | 314 |
| Receivables | 2,922 | 32,889 | -91.1 | 2,964 |
| Deferred income tax assets | 19,096 | 6,748 | *) | 17,391 |
| TOTAL NON-CURRENT ASSETS | 834,992 | 813,497 | 2,6 | 851,333 |
| CURRENT ASSETS | | | | |
| Inventories | 15,158 | 18,259 | -17,0 | 15,920 |
| Trade and other receivables | 95,558 | 105,613 | -9,5 | 113,075 |
| Tax receivables | 8,744 | 4,747 | 84,2 | 4,394 |
| Derivative financial instruments | 2,766 | 4,415 | -37,3 | 4,741 |
| Cash and cash equivalents | 11,462 | 14,854 | -22,8 | 8,123 |
| TOTAL CURRENT ASSETS | 133,688 | 147,888 | -9,6 | 146,254 |
| Assets classified as held for sale | 3,623 | 0 | *) | 0 |
| TOTAL ASSETS | 972,303 | 961,385 | 1,1 | 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 | 4,880 | 4,132 | 18,1 | 6,792 |
| Translation differences | -27,011 | -941 | *) | -30,289 |
| Retained earnings | 119,948 | 127,199 | -5,7 | 131,111 |
| TOTAL EQUITY | 309,679 | 342,252 | -9,5 | 319,476 |
| NON-CURRENT LIABILITIES | | | | |
| Provisions | 110 | 292 | -62,3 | 186 |
| Deferred income tax liabilities | 77,341 | 65,263 | 18,5 | 78,967 |
| Interest-bearing liabilities | 296,219 | 281,361 | 5,3 | 288,700 |
| Other non-current liabilities | 4,842 | 8,600 | -43,7 | 5,622 |
| TOTAL NON-CURRENT LIABILITIES | 378,512 | 355,516 | 6,5 | 373,475 |
| CURRENT LIABILITIES | | | | |
| Trade and other payables | 74,784 | 84,675 | -11,7 | 93,515 |
| Interest-bearing liabilities | 197,009 | 166,560 | 18,3 | 196,546 |
| Derivative financial instruments | 3,633 | 0 | *) | 1,720 |
| Tax liabilities | 8,683 | 12,382 | -29,9 | 12,855 |
| TOTAL CURRENT LIABILITIES | 284,109 | 263,617 | 7,8 | 304,636 |
| Liabilities associated with assets classified as held for sale | 0 | 0 | 0 | 0 |
| TOTAL LIABILITIES | 662,622 | 619,133 | 7,0 | 678,111 |
| TOTAL EQUITY AND LIABILITIES | 972,303 | 961,385 | 1,1 | 997,587 |

*) Change over 100 per cent.

| CONSOLIDATED INCOME STATEMENT<br>1 January 2009–31 March 2009<br>(1.000 e) | 1-3/09 | 1-3/08 | Change, % | 1-12/08 |
|---|---|---|---|---|
| SALES | 106,866 | 126,774 | -15.7 | 579,802 |
| Other operating income | 1,052 | 1,675 | -37.2 | 16,855 |
| Change in inventories of finished goods and work in progress | 104 | 591 | -82.4 | -770 |
| Production for own use | 2,651 | 4,710 | -43.7 | 18,725 |
| Materials and services | -35,470 | -44,117 | -19.6 | -195,596 |
| Employee benefits | -26,658 | -28,436 | -6.3 | -118,452 |
| Depreciation and impairments | -21,819 | -18,700 | 16.7 | -85,412 |
| Amortisation on intangible assets resulting from acquisitions | -1,662 | -1,184 | 40.3 | -10,350 |
| Other operating expenses | -25,242 | -25,081 | 0.6 | -112,999 |
| OPERATING PROFIT | -177 | 16,232 | *) | 91,804 |
| % of sales | -0.2 | 12.8 | | 15.8 |
| Finance costs (net) | -6,073 | -4,911 | 23.7 | -28,128 |
| PROFIT BEFORE TAXES | -6,249 | 11,321 | *) | 63,675 |
| % of sales | -5.8 | 8.9 | | 11.0 |
| Income taxes | -487 | -3,315 | -85.3 | -15,025 |
| PROFIT FOR THE PERIOD | -6,736 | 8,006 | *) | 48,650 |
| % of sales | -6.3 | 6.3 | | 8.4 |
| Earnings per share, undiluted, EUR | -0.22 | 0.26 | *) | 1.59 |
| Earnings per share, diluted, EUR | -0.22 | 0.26 | *) | 1.59 |

| CONSOLIDATED COMPREHENSIVE INCOME<br>1 January 2009–31 March 2009<br>(1.000 e) | 1-3/09 | 1-3/08 | Change, % | 1-12/08 |
|---|---|---|---|---|
| PROFIT FOR THE PERIOD | -6,736 | 8,006 | *) | 48,650 |
| Other comprehensive income | | | | |
| -Change in hedging fund, net of tax | -1,912 | -2,202 | -13.2 | 458 |
| -Change in exchange rate differences, net of tax | -1,409 | 2,016 | *) | -46,151 |
| Total other comprehensive income | -3,321 | -186 | *) | -45,693 |
| TOTAL COMPREHENSIVE INCOME | -10,057 | 7,820 | *) | 2,957 |

*) Change over 100 per cent.

| CHANGES IN GROUP'S EQUITY (IN EUR 1,000) | Share capital | Share premium fund | Fair value reserve | Retained earnings | Total |
|---|---|---|---|---|---|
| Equity on 1.1.2008 | 24,835 | 186,910 | 117 | 121,818 | 333,680 |
| Total comprehensive income | | | | 7,820 | 7,820 |
| Share-based payments | | | | 751 | 751 |
| Dividend distribution | | | | | 0 |
| Equity on 31.3.2008 | 24,835 | 186,910 | 117 | 130,389 | 342,252 |
| | | | | | |
| Equity on 1.1.2009 | 24,835 | 186,910 | 117 | 107,614 | 319,476 |
| Total comprehensive income | | | | -10,057 | -10,057 |
| Share-based payments | | | | 260 | 260 |
| Dividend distribution | | | | | 0 |
| Equity on 31.3.2009 | 24,835 | 186,910 | 117 | 97,817 | 309,679 |

| CONSOLIDATED CASH FLOW STATEMENT (IN EUR 1,000) | 1-3/09 | 1-3/08 | 1-12/08 |
|---|---|---|---|
| CASH FLOW FROM OPERATING ACTIVITIES | 7,213 | 16,422 | 120,960 |
| CASH FLOW FROM INVESTING ACTIVITIES | -11,886 | -84,473 | -216,568 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Dividends paid | | | -19,929 |
| Increase (+) / decrease (-) in liabilities | 8,239 | 63,508 | 68,235 |
| Increase (+) / decrease (-) in lease liabilities | -259 | 946 | 39,154 |
| CASH FLOW FROM FINANCING ACTIVITIES, TOTAL | 7,980 | 64,454 | 87,460 |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | 3,307 | -3,597 | -8,149 |
| CASH AND CASH EQUIVALENTS AT PERIOD START | 8,123 | 18,489 | 18,489 |
| Translation difference | 32 | -38 | -2,217 |
| CASH AND CASH EQUIVALENTS AT PERIOD END | 11,462 | 14,854 | 8,123 |

| CONTINGENT LIABILITIES (IN EUR 1,000) | 31.3.09 | 31.3.08 | 31.12.08 |
|---|---|---|---|
| On own behalf | | | |
| Mortgages on real estate | | 5,663 | |
| Mortgages on companies | 83,317 | 83,317 | 83,317 |
| Pledges | 64,740 | 80,156 | 64,740 |
| Other contingent liabilities | 10,732 | 9,096 | 11,016 |

| DERIVATIVE FINANCIAL INSTRUMENTS (IN EUR 1,000) | 31.3.09 | 31.3.09 | 31.3.08 | 31.3.08 | 31.12.08 | 31.12.08 |
|---|---|---|---|---|---|---|
| | NV | FV | NV | FV | NV | FV |
| NV = nominal value | | | | | | |
| FV = fair value | | | | | | |
| | | | | | | |
| Interest rate derivatives | | | | | | |
| Swaps | 120,813 | -4,624 | 138,809 | +4,386 | 142,310 | -1,637 |
| Options | | | | | | |
| Bought | | | | | | |
| Written | | | | | | |
| Foreign exchange contracts | | | | | | |
| Forwards and swaps | 115,197 | +3,601 | 113,320 | +458 | 134,880 | +5,293 |

| KEY FIGURES | 31.3.09 | 31.3.08 | 31.12.08 |
|---|---|---|---|
| Value of outstanding orders for modular space, EUR 1,000 | 94,461 | 99,241 | 106,833 |
| Value of orders for modular space rental, EUR 1,000 | 92,608 | 91,400 | 102,606 |
| Value of orders for sale of modular space, EUR 1,000 | 1,853 | 7,841 | 4,228 |
| Gross capital expenditure, EUR 1,000 | 12,070 | 58,391 | 201,192 |
| % of sales | 11.3 | 46.1 | 34.7 |
| Average number of personnel | 2,594 | 2,303 | 2,617 |
| Earnings per share (EPS), undiluted, EUR | -0.22 | 0.26 | 1.59 |
| Earnings per share (EPS), diluted 1), EUR | -0.22 | 0.26 | 1.59 |
| Equity per share 2), EUR | 10.10 | 11.16 | 10.42 |
| Equity ratio, % | 32.2 | 35.9 | 32.4 |
| Net interest-bearing liabilities, EUR 1,000 | 481,767 | 433,068 | 477,124 |
| Gearing, % | 155.6 | 126.5 | 149.3 |
| Issue-adjusted average number of shares | 30,660,189 | 30,660,189 | 30,660,189 |
| Issue-adjusted number of shares at period end | 30,660,189 | 30,660,189 | 30,660,189 |
| Number of shares adjusted by dilution effect of share options | 30,660,189 | 30,771,826 | 30,660,189 |

1) Adjusted by the dilution effect of shares with entitlement by warrants
2) Number of shares registered at the end of the period

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

The Group's geographic business segments consist of Finland, Sweden, Norway, Denmark, and Central and Eastern Europe.

| Sales by business segment (in EUR 1,000) | 1-3/09 | 1-3/08 | Change, % | 1-12/08 |
|---|---|---|---|---|
| Finland | 23,272 | 27,725 | -16.1 | 126,286 |
| Sweden | 50,054 | 62,657 | -20.1 | 273,849 |
| Norway | 15,751 | 15,623 | 0.8 | 69,684 |
| Denmark | 8,531 | 10,464 | -18.5 | 44,387 |
| Central and Eastern Europe | 10,363 | 14,154 | -26.8 | 77,434 |
| Inter-segment sales | -1,105 | -3,848 | -71.3 | -11,838 |
| Sales, total | 106,866 | 126,774 | -15.7 | 579,802 |

| Operating profit (EBITA) before amortisation on intangible assets resulting from acquisitions, by business segment (in EUR 1,000) | 1-3/09 | 1-3/08 | Change, % | 1-12/08 |
|---|---|---|---|---|
| Finland | 932 | 3,724 | -75.0 | 26,346 |
| Sweden | 7,303 | 13,074 | -44.1 | 62,909 |
| Norway | 1,191 | 879 | 35.6 | 6,135 |
| Denmark | -1,746 | -157 | *) | -2,888 |
| Central and Eastern Europe | -4,915 | 1,475 | *) | 9,880 |
| Non-allocated capital gains and other income | 0 | 0 | | 10,082 |
| Non-allocated Group activities | -1,370 | -1,219 | 12.4 | -9,530 |
| Eliminations | 90 | -359 | *) | -781 |
| Operating profit, total | 1,485 | 17,416 | -91.5 | 102,153 |

*) Change over 100 per cent.

Non-allocated Group activities include expenses resulting from Group management and Group finance and control, as well as other Group-level expenses related to projects. Non-allocated capital gains and other income include the capital gain from the sale of property in Finland, EUR 6.0 million, and EUR 4.1 million in income from the acquisition of a minority share in Cramo Rentakran.

| EBITA %, by business segment | 1-3/09 | 1-3/08 | 1-12/08 |
|---|---|---|---|
| Finland | 4.0 | 13.4 | 20.9 |
| Sweden | 14.6 | 20.9 | 23.0 |
| Norway | 7.6 | 5.6 | 8.8 |
| Denmark | -20.5 | -1.5 | -6.5 |
| Central and Eastern Europe | -47.4 | 10.4 | 12.8 |
| Group's EBITA, % | 1.4 | 13.7 | 17.6 |

| FINANCIAL PERFORMANCE BY QUARTER | 1-3/09 | 10-12/08 | 7-9/08 | 4-6/08 | 4/08-3/09 | 1-12/08 |
|---|---|---|---|---|---|---|
| Sales | 106,866 | 143,316 | 155,697 | 154,015 | 559,894 | 579,802 |
| EBITA | 1,485 | 19,843 | 34,215 | 30,679 | 86,222 | 102,153 |
| EBITA % | 1.4 | 13.8 | 22.0 | 19.9 | 15.4 | 17.6 |

## LARGEST SHAREHOLDERS

| | TEN LARGEST SHAREHOLDERS ON 31.3.09 | Shares | % |
|---|---|---|---|
| 1 | Suomi Mutual Life Assurance Company | 2,510,176 | 8.19 |
| 2 | K.Hartwall Invest Oy | 2,432,000 | 7.93 |
| 3 | Rakennusmestarien Säätiö (Construction engineers' fund) | 1,862,620 | 6.08 |
| 4 | Hartwall Capital Ltd | 1,708,292 | 5.57 |
| 5 | Odin Finland | 528,864 | 1.72 |
| 6 | Ilmarinen Mutual Pension Insurance Company | 352,256 | 1.15 |
| 7 | Thominvest Oy | 308,340 | 1.01 |
| 8 | Varma Mutual Pension Insurance Company | 302,607 | 0.99 |
| 9 | Rakennusmestarit ja –Insinöörit Amk Rkl | 300,938 | 0.98 |
| 10 | Laakkonen, Mikko | 280,000 | 0.91 |
| | Ten largest owners, total | 10,586,093 | 34.53 |
| | Nominee-registered | 6,455,230 | 21.05 |
| | Others | 13,618,866 | 44,42 |
| | Total | 30,660,189 | 100.0 |

## RELATED PARTY TRANSACTIONS

There were no material transactions with related parties during the period under review.

## BRIEFING

Cramo will hold a briefing and a live webcast in the conference room of the Palace Gourmet restaurant, Eteläranta 10, Helsinki, on Wednesday, 6 May 2009, at 11 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 as of 6 May 2009 in the afternoon.

## PUBLICATION OF FINANCIAL INFORMATION 2009

Cramo will publish still two Interim Reports in 2009.
The January–June Interim Report will be published on Thursday, 6 August 2009.
The January–September Interim Report will be published on Tuesday, 3 November 2009.

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

CRAMO PLC

**Interim Report**
**January–March 2009**
**6 May 2009, 9.00 a.m.**

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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.

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