Interim report
January–June 2008
12 August, 9:00 a.m.

ACCELERATED GROWTH FOR CRAMO - INTERIM REPORT FOR JANUARY–JUNE 2008

- Consolidated sales: EUR 280.8 (223.7) million, up 25.5%, with second-quarter growth of 32.3%
- EBITA: EUR 48.1 (39.1) million, up 23.1%; excluding the capital gain from the sale of facilities in Finland in 2008 and the divestment of Dutch operations in 2007, EUR 42.1 (35.1) million, up 20.0 %
- EBIT: EUR 45.0 (37.0) million, up 21.6 %
- Undiluted earnings per share: EUR 0.78 (0.77); diluted earnings per share: EUR 0.78 (0.76)
- Continued strong growth, both organically and through acquisitions
- The Group reconfirms its sales growth guidance at above 18% and an EBITA above 18% of sales in 2008, in line with the Group's financial targets

KEY FIGURES AND RATIOS (IN EUR 1,000)	4–6/08	4–6/07	1–6/08	1–6/07	1–12/07
Sales	154,015	116,396	280,789	223,693	496,428
Operating profit before amortisation on intangible assets resulting from acquisitions (EBITA)	30,679	22,426	48,095	39,083	95,963
Operating profit (EBIT)	28,738	21,384	44,970	36,974	91,844
Profit before tax (EBT)	23,088	18,198	34,409	29,825	75,808
Profit for the period	15,892	14,864	23,898	23,585	57,485
Earnings per share (EPS) before amortisation on intangible assets resulting from acquisitions, diluted, EUR	0.58	0.51	0.88	0.82	2.00
Earnings per share (EPS), undiluted, EUR	0.52	0.49	0.78	0.77	1.88
Earnings per share (EPS), diluted, EUR	0.52	0.48	0.78	0.76	1.87
Equity per share, EUR			11.12	9.81	10.88
Return on equity, rolling 12-month, %			18.0	18.5	18.4
Equity ratio, %			32.0	36.9	37.3
Gearing, %			151.3	118.4	109.4
Net interest-bearing liabilities			515,547	356,186	364,985
Gross capital expenditure			134,081	92,994	175,494
% of sales			47.8	41.6	35.4
Average number of personnel			2,463	2,063	2,070

SUMMARY OF FINANCIAL PERFORMANCE IN THE FIRST HALF OF 2008

Cramo Group's consolidated sales saw accelerated growth in the second quarter of 2008, in line with the Group's expectations. Sales increased in all market areas and totalled EUR 280.8 million in January–June. Compared to the corresponding period of last year (EUR 223.7 million), consolidated sales were up 25.5 per cent. In April-June the Group's sales growth was 32.3 per cent. The acquisitions and equipment investments completed in the early part of the year, especially in new depots and new markets, contributed to sales growth. Equipment rental sales in Central and Eastern Europe were back in line with the growth target of over 50 per cent in April–June, coming at 52.3 per cent. In Western Europe sales growth was 64.1 per cent in April-June, and growth overall was stronger in all segments in the second quarter compared to the first quarter of the year. The investments and acquisitions completed in the review period are expected to boost growth also in the latter part of the year.

EBITA for the first half of the year amounted to EUR 48.1 (39.1) million, representing 17.1 (17.5) per cent of sales. EBITA increased by 23.1 per cent year on year. The second-quarter capital gain from the sale of properties in Finland, totalling EUR 6.0 million, is recognised under other operating income. Operative EBITA (excluding the capital gain from the sale of facilities and the EUR 4.0 million capital gain from the divestment of Dutch operations in 2007) was EUR 42.1 (35.1) million, up 20.0 per cent year on year. EBITA increased but relative profitability decreased in the equipment rental business, whereas both EBITA and relative profitability increased in the modular space business.

In April-June profitability improved in the equipment rental business in Sweden and Western Europe, and in the modular space business. Profitability in the modular space business continued at a good level, contributing to stability in Cramo Group’s operations over the business cycle. In Central and Eastern Europe, profitability was a reflection of slow growth in the Baltic countries.

Cramo continued to make investments in all of its market areas. The Group completed five acquisitions in Finland, Sweden and Norway during the second quarter. During the last two years, acquisitions have contributed to the Group’s market share and competitive position.

OUTLOOK FOR THE NEXT 12 MONTHS

In spite of instability in financial markets, growth in rental services is expected to continue in Cramo's business environment. In the Nordic countries, construction is predicted to continue growing in 2008, albeit at a lower rate compared to previous years. Even though overall growth in construction sees a decline in residential construction, industrial and commercial construction and civil engineering will continue to grow. In 2009, the construction sector is expected to continue to grow in Sweden, whereas there is more uncertainty regarding the other Nordic countries. Central and Eastern Europe are expected to see sustained growth. In the Baltics the construction market is down.

Equipment rental services are expected to grow faster compared to construction. This is related to increasing penetration rates, increased equipment outsourcing and growth in the demand for rental-related services. Continued growth is also anticipated in the demand for modular space, supported by relocations, demographic changes and the industry’s needs for increasingly flexible space solutions.

In 2008, the Group’s growth and geographic expansion have triggered a high equipment investment activity. However, the level of capital expenditure will normalise in the Nordic countries in 2009. Investments will continue in the growing Central and Eastern European markets.

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, interest and exchange rate fluctuations, and the success of the Group’s acquisitions.

The Group reconfirms its sales growth guidance at above 18% and an EBITA above 18% of sales in 2008, in line with the Group’s financial targets. Beyond, however, sudden macroeconomic developments may change this picture.

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’s consolidated sales saw clearly accelerated growth in the second quarter, in line with the Group’s expectations. Consolidated sales amounted to EUR 280.8 million in January–June. Compared to those of the corresponding period last year (EUR 223.7 million), consolidated sales increased by 25.5 per cent. Sales growth from continuing operations was 27.2 per cent, while organic growth was 22.6 per cent in the first half of the year. Sales developed as expected in all markets. They were boosted by the first-half acquisitions, equipment investments (especially in new depots and new markets) and Easter falling in the first quarter this year.

The equipment rental business reported sales of EUR 245.4 (191.4) million in January–June and showed an increase of 28.2 per cent. Excluding the Netherlands (business divested in 2007), equipment rental sales grew by 30.2 per cent. The modular space business recorded sales of EUR 38.8 (36.0) million, showing an increase of 7.8 per cent.

Inter-segment sales (equipment rental and modular space) came to EUR 3.3 (3.7) million in January–June.

Cramo Group's second-quarter consolidated sales totalled EUR 154.0 million. Compared to the corresponding period of last year (EUR 116.4 million), sales increased by 32.3 per cent. The equipment rental business reported sales of EUR 135.1 (100.2) million in the second quarter, and the modular space business recorded sales of EUR 20.3 (18.2) million.

Consolidated operating profit before amortisation on intangible assets from acquisitions (EBITA) was 48.1 (39.1) million, or 17.1 (17.5) per cent of consolidated sales, in the first half. The second-quarter capital gain from the sale of property in Finland, totalling EUR 6.0 million, is recognised under other operating income. EBITA excluding the capital gain from the sale of facilities and the EUR 4.0 million capital gain from the divestment of Dutch operations in 2007 was EUR 42.1 (35.1) million. This represents an increase of 20.0 per cent year on year, but also taking into account these one-off capital gains the Group's relative profitability decreased slightly. Profitability was affected by big growth investments in Russia, the increase in the relative amount of service business and the higher than expected general cost increase in Finland, as well as the slowdown in Baltic growth. The Group's previous year's EBITA includes also EUR 4.4 million in expenses related to the Cramo brand change.

EBITA for the second quarter amounted to EUR 30.7 (22.4) million, representing 19.9 (19.3) per cent of sales. The equipment rental business reported an EBITA of EUR 22.7 (19.6) million, and the modular space business an EBITA of EUR 6.0 (4.4) million.

EBIT for the first half of the year amounted to EUR 45.0 (37.0) million, representing 16.0 per cent of sales. Profit before tax was EUR 34.4 (29.8) million, while profit for the period totalled EUR 23.9 (23.6) million. Undiluted earnings per share were EUR 0.78 (0.77) and diluted earnings per share EUR 0.78 (0.76). The capital gain from selling the Dutch operations in 2007 was tax-exempt for the Group, and it decreased the Group's effective tax rate in 2007. The capital gain from the sale of facilities in Finland in 2008 is taxable. It realises at the Group level, in addition to an EUR 1.6 million tax according to the ordinary tax rate, a tax cost of EUR 0.7 million. As a result of this the Group's effective tax rate was exceptionally high in the second quarter.

Return on investment (in the form of rolling 12-month ROI) stood at 13.2 per cent and return on equity (rolling 12-month) at 18.0 per cent.

CAPITAL EXPENDITURE AND DEPRECIATION/AMORTISATION

Gross capital expenditure of EUR 134.1 (93.0) million was mainly allocated to the purchase of rental equipment. Company acquisitions carried out during the period under review are not included in gross capital expenditure. The cost of company and business acquisitions in January–June amounted to EUR 43.8 million. In 2008, Cramo Group's equipment investments will increase from the previous year's level and will more strongly target Central Europe and Russia.

Reported depreciation on property, plant and equipment and software totalled EUR 40.2 (29.1) million. Amortisation on intangible assets resulting from acquisitions totalled EUR 3.1 (2.1) million. At the end of the period, goodwill totalled EUR 161.6 (149.6) million.

FINANCIAL POSITION AND BALANCE SHEET

The Group showed a positive net cash flow of EUR 44.1 (42.4) million from operating activities. The cash flow from operating activities was affected by a negative change in working capital by EUR -21.5 (-11.5) million, which represents normal fluctuation in working capital. Cash flow from investments was negative EUR 151.0 million (negative EUR 76.2) million, of which EUR -37.1 million was related to acquisitions. Cash flow from financing activities amounted to EUR 104.7 (9.8) million. At the end of the period, cash and cash equivalents amounted to EUR 16.4 (17.3) million, with the net change coming to negative EUR 2.2 (negative EUR 23.7) million.

At the end of the period, Cramo Group's gross interest-bearing liabilities totalled EUR 531.9 (373.5) million. The Group has used interest-rate swaps of approximately EUR 132.9 million to hedge its non-current loans. Hedge accounting is applied for this amount.

On 30 June 2008, Cramo Group's net interest-bearing liabilities totalled EUR 515.6 (356.2) million, with gearing at 151.3 (118.4) per cent. The growth in gearing resulted from the Group's capital expenditure and acquisitions in the first half of 2008. On 30 April 2008, Cramo signed an agreement for long-term additional financing worth EUR 75 million, which will be used to finance the Group's growth strategy. The agreement is part of Cramo's long-term syndicated loan facility.

The balance sheet total on 30 June 2008 was EUR 1,072.6 (823.6) million and the equity ratio was 32.0 (36.9) per cent.

Property, plant and equipment amounted to EUR 614.8 (426.4) million of the balance sheet total, with equipment rental representing EUR 476.9 million, or 77.6 per cent, and modular space representing EUR 137.9 million, or 22.4 per cent.

Net working capital on 30 June 2008 amounted to EUR 43.1 million, with equipment rental representing EUR 42.9 million, or 99.5 per cent, and modular space representing EUR 0.2 million, or 0.5 per cent. Inventories amounted to EUR 20.1 million on 30 June 2008, with modular space representing EUR 12.2 million, or 60.6 per cent.

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 and the Czech Republic, as well as Cramo Instant Oy's subsidiaries in Finland and Suomen Tähtivuokraus Oy's subsidiaries in Poland and St Petersburg, Russia. Cramo Plc also has a 75 per cent holding in Cramo JV Oy, which has a subsidiary, ZAO Cramo Rentakran, in Russia. The Slovakian business unit is part of a Czech subsidiary.

Equipment rental services are provided through a network of 298 depots. Cramo Instant Oy in Finland and Cramo Instant AB in Sweden, Norway and Denmark are engaged in the modular space business.

BUSINESS DEVELOPMENT

In the second quarter, Cramo expanded its operations through acquisitions in Finland, Sweden and Norway.

Cramo's Swedish subsidiary, Cramo Sverige AB, acquired the entire share capital of Hyrmaskiner i Bollnäs AB, an equipment rental company, on 1 April 2008. Hyrmaskiner i Bollnäs AB focuses on the rental of building machinery in Central Sweden, mainly serving small and medium-sized local construction companies. Its annual sales total approximately EUR 1.1 million.

On 7 April 2008, Cramo Finland Oy, Cramo's Finnish subsidiary, signed an agreement concerning the acquisition of the entire share capital of Pohjolan Teline Oy, which operates in the Kemi-Tornio area. The company has annual sales of approximately EUR 1 million, and it has 10 employees. The acquisition strengthens Cramo's market position in northern Finland, particularly among industrial enterprises.

Cramo Plc's Norwegian subsidiary, Cramo AS, acquired the rental business of Kranenentreprenören AS on 14 May 2008. The acquired rental business has annual sales of some EUR 1.7 million.

Cramo Sverige AB signed a letter of intent on 15 May 2008 to acquire the operations of GMM Hyrservice i Lund. The business was integrated into the Group on 1 June 2008. GMM Hyrservice operates in Lund, in southern Sweden, and its customers are mainly small and medium-sized construction companies. The company has annual sales of some EUR 1.5 million and six employees.

Cramo AS signed an outsourcing agreement on 24 June 2008, which transfers the rental operations of JM Byggholt AS, a Norwegian company in the JM construction corporation from Sweden, to Cramo. The agreement, which takes effect in August, encompasses all rental assets and a staff of 12. The deal includes a seven-year co-operation agreement, which makes Cramo the main rental equipment supplier to JM Byggholt.

During the period under review, Cramo integrated its acquisitions completed in the first quarter. Techniline s.r.o., operating in the Czech Republic and Slovakia, was integrated into the Group on 1 April 2008. SIA Tapeks Noma, from Latvia, was integrated into Cramo on 1 May 2008. The business of Kranab, operating in the Stockholm area, was integrated into the Group on 1 April 2008.

On 18 April 2008, Cramo Plc announced that it had signed an agreement on the sale of nine of its real estate properties in Finland to Aberdeen Property Fund Finland I Ky and one or several companies owned by Aberdeen. The agreement took effect on 30 April 2008 and includes a leaseback of the properties for 10 years. The properties sold include Cramo's headquarters in Vantaa and eight other facilities. Cramo also sold seven other real estate properties in Finland in the period. The total capital gain from the property transactions is EUR 6.0 million, which is recognised under other operating income.

In June, the European Rental Association (ERA) granted Cramo its first ever 'Rental Company of the Year' award. Cramo received the award for "a successful and swift transformation of two companies into one of Europe's leading actors in the industry". In the Rental Environmental Award category, Cramo finished in second place.

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. Cramo aims at growth both organically and through acquisitions.

HUMAN RESOURCES

During the period under review, Group staff averaged 2,463 (2,063). The equipment rental business had an average of 2,227 (1,823) employees and the modular space business 236 (240) employees. At the end of the period, the Group had 2,732 employees.

The geographical distribution of personnel at the end of the period was as follows: Finland 32.7 per cent, Sweden 25.9 per cent, Western Europe 12.9 per cent and Central and Eastern Europe 28.5 per cent.

Human resources development focused especially on enhancing the supervisory skills of members of the management in Central and Eastern Europe.

CHANGES IN MANAGEMENT

Pirjo Saarni, M.Sc. (Psych.), was appointed Vice President, Human Resource Development at Cramo Plc as of 7 April 2008. She reports to Vesa Koivula, President and CEO. Saarni transferred to Cramo from Vahanen Oy, where she worked as Human Resource Manager.

Erik Bengtsson, M.Sc. (Eng.), was appointed Senior Vice President, Sweden, Managing Director of Cramo Sverige AB and member of the Cramo Group management team as of 15 June 2008. Bengtsson previously worked as Cramo's Regional Manager, Region East, in Sweden.

The Group's reporting structure changed on 15 June. The managing directors of Cramo Denmark and Cramo Norway, who previously reported to the managing director of Cramo Sweden, will hereafter report to Vesa Koivula, President and CEO.

PERFORMANCE BY BUSINESS SEGMENT

Cramo Plc's business consists of the two following business segments: equipment rental and modular space. The equipment rental business segment is also reported upon by geographic segment as follows: Finland, Sweden, Western Europe (Norway and Denmark) and Central and Eastern Europe (Estonia, Latvia, Lithuania, Poland, the Czech Republic, Russia and – from 1 April 2008 – Slovakia). The Central and Eastern Europe segment was previously called Other Europe.

EQUIPMENT RENTAL

In June, the European Rental Association (ERA) published its estimate of the size of the European equipment rental markets in 2007. According to the ERA, the value of the equipment rental market in Finland was around EUR 420 million, in Sweden EUR 700 million, in Norway EUR 735 million, in Denmark 550 million, in Poland EUR 200 million, in the Czech Republic EUR 70 million, in Slovakia EUR 30 million, in Estonia EUR 60 million, in Latvia EUR 60 million and in Lithuania EUR 50 million.

Consolidated sales from Cramo's equipment rental business came to EUR 245.4 (191.4) million, showing an increase of 28.2 per cent. Sales by geographical segment were as follows: Finland 16.9 (17.3) per cent, Sweden 48.9 (51.8) per cent, Western Europe 20.3 (18.4) per cent and Central and Eastern Europe 13.9 (12.4) per cent.

EBITA for the equipment rental business amounted to EUR 35.9 (35.0) million, representing 14.7 (18.3) per cent of sales.

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

Finland

The Finnish equipment rental business reported sales of EUR 41.5 (33.1) million for January–June, showing an increase of 25.2 per cent. EBITA totalled EUR 4.7 (4.9) million, or 11.4 (14.7) per cent of sales. Second-quarter sales totalled EUR 23.5 (18.3) million, and EBITA amounted to EUR 3.4 (3.7) million, or 14.4 (20.0) per cent of sales.

Sales in the Finnish equipment rental business developed according to plan in the early part of the year, and the general economic uncertainty has not yet affected the demand for rental services. Demand for rental services and rental-related services in particular continued to grow throughout the country. More and more customers want to purchase several different services from a single service provider. The increase in the share of lower-margin services related to equipment rental, the construction of logistics hubs for heavy equipment and the general cost increase weakened profitability. Cramo has initiated measures to enhance profitability. Nevertheless, profitability in 2008 is expected to fall slightly short of last year's levels.

According to the Federation of Finnish Construction Industries (RT), construction grew by 7.5 per cent in Finland in 2007. On the basis of the forecast published by RT in April, construction is expected to grow by 4.0 per cent in 2008 and by 1.5 per cent in 2009. The most significant growth is expected in commercial construction. The growth in civil engineering will also continue strongly, and renovation projects will increase steadily. RT predicts a decrease in housing construction, particularly in single-family home construction. In June, Euroconstruct forecast that the Finnish construction industry would grow 3.0 per cent this year and -5.0 per cent next year.

Sweden

The Swedish equipment rental business reported sales of EUR 120.1 (99.2) million in January–June, showing an increase of 21.0 per cent. EBITA totalled EUR 24.1 (21.1) million, or 20.1 (21.3) per cent of sales, showing an increase of 14.1 per cent. Second-quarter sales came to EUR 65.1 (52.6) million, and EBITA amounted to EUR 14.1 (11.2) million, or 21.6 (21.4) per cent of sales.

Strong demand for rental services continued in Sweden in the first half of the year, and the general economic uncertainty did not affect Cramo's business. Sales developed as expected, and profitability targets were achieved. Swedish customers also show a growing interest in purchasing construction-related services from a single supplier. For Cramo, this means increased sales but also a weaker relative profitability in some areas. Cramo believes it has increased its market share in the Swedish rental market in the first half of 2008.

According to the forecast published by the Swedish Construction Federation (Sveriges Byggindustrier), the growth rate for construction in Sweden in 2007 was approximately seven per cent. In March, the Swedish construction industry still expected construction to grow at a rate of four per cent in 2008, but in late June it lowered the estimate to three per cent. The growth estimate for 2009 is two per cent. Growth will be slowed by a decline in the growth of housing construction, although commercial construction will continue to grow strongly. In June, Euroconstruct forecast that the Swedish construction industry would grow 3.4 per cent this year and 2.5 per cent next year.

Western Europe

Cramo's equipment rental business in Western Europe consists of its Norwegian and Danish operations. The comparison figures for the first quarter in 2007 also include the Dutch business that Cramo divested on 1 April 2007.

In Western Europe, the equipment rental business recorded January–June sales of EUR 49.7 (35.3) million, showing an increase of 40.9 per cent. Compared with comparative sales for 2007 excluding the Netherlands, the year-on-year growth rate was 53.8 per cent. Sales increased based on completed growth investments and acquisitions. EBITA for the first half of the year amounted to EUR 2.7 (2.7) million, representing 5.4 (7.8) per cent of sales. The comparison figure for 2007 does not include the capital gain from the divestment of the Dutch operations, EUR 4.0 million, but it does include the first-quarter 2007 results from the Netherlands, which totalled EUR 0.2 million.

Second-quarter sales totalled EUR 26.7 (16.3) million, showing an increase of 64.1 per cent. Second-quarter EBITA amounted to EUR 2.2 (1.1) million, or 8.4 (6.8) per cent of sales. EBITA for the period was up EUR 1.1 million, or 101.9 per cent.

Sales continued to grow strongly in Norway and Denmark, and Cramo succeeded in meeting its objective of considerably boosting its market share in both countries. The measures that were initiated in the first quarter to enhance profitability began to have an impact in the second quarter, and profitability improved clearly in Norway. The goal for the latter part of the year is to increase profitability in both countries. Strong growth in sales is expected to continue.

In June, Euroconstruct dropped its growth forecast for construction in Denmark. According to Euroconstruct, Danish construction will decrease by 0.7 per cent in 2008 and by 0.5 per cent in 2009. Residential construction will decrease by some 10 per cent, whereas civil engineering projects will grow. Growth has been strong in Norway in recent years, but Euroconstruct expects it to slow down to 0.8 per cent in 2008 and to decrease by 1.9 per cent in 2009.

Central and Eastern Europe

Cramo Group's equipment rental business sales in Central and Eastern Europe (previously Other Europe) come from Estonia, Latvia, Lithuania, Poland, the Czech Republic, Russia and (as of 1 April 2008) Slovakia.

Rental business sales in Central and Eastern Europe amounted to EUR 34.1 (23.8) million, up 43.2 per cent. EBITA totalled EUR 4.5 (6.3) million, or 13.1 (26.3) per cent of sales.

Second-quarter sales came to EUR 19.8 (13.0) million, up 52.3 per cent. Second-quarter EBITA amounted to EUR 3.0 (3.5) million, or 15.2 (27.2) per cent of sales. Equipment rental sales in Central and Eastern Europe were back to the growth target of over 50 per cent in the second quarter. Sales increased based on completed growth investments and acquisitions. Techniline s.r.o., operating in the Czech Republic and Slovakia, was integrated into the Group on 1 April 2008 and SIA Tapeks Noma, from Latvia, on 1 May 2008. The integration of the acquisitions went as planned. The number of depots increased by 26 to a total of 81 in the second quarter. In addition to acquisitions, new depots were opened in Poland and Estonia, and in St Petersburg and Yekaterinburg in Russia. Rentals of construction site huts were launched in Poland and the Czech Republic.

Profitability was strained by the growth in demand levelling off in the Baltic countries, following the slowdown in construction in the region, and by the expenses related to the launch and expansion of operations at Cramo Rentakran, a joint venture in Russia. Profitability also decreased because of stiffer competition and the consequent drop in prices in the Baltic countries, where Cramo adjusted its equipment investments to match demand. Despite the weakening of the market in the Baltics, Cramo's sales in the Baltic countries increased by 16 per cent in the first half of the year. At the same time sales in Central Europe (Poland, Czech Republic and Slovakia) increased by 80 per cent and sales in Russia by 221 per cent.

Cramo continues to aim at consolidating its position in the growing Central and Eastern European market, in both new and existing market areas. While strong expansion will affect the overall profitability for 2008, Cramo still expects its profitability to remain at a good level.

Demand for rental services in Central and Eastern Europe is boosted by the growing popularity of rental services, as well as by the strong growth in construction outside the Baltic countries.

According to the forecast published by Euroconstruct in December, construction will grow by 9.5 per cent in Russia in 2008. Growth will be seen in civil engineering projects, residential construction and commercial construction. Survey results released in June projected that construction is going to take a downturn in Estonia and Latvia. The Estonian market will decrease by seven per cent in 2008 and one per cent in 2009, mainly on account of a heavy drop in residential construction. The corresponding growth estimates in Latvia are 0 and -2 per cent. In Lithuania, construction is expected to grow seven per cent in 2008 and one per cent in 2009. In Poland, where civil engineering projects in particular are doing well (thanks to EU support), construction is expected to increase by 14.6 per cent in 2008 and 10.7 per cent in 2009. The equipment rental market is also expected to see strong growth in Poland as a result of the construction projects related to the European Football Championships in 2012. In the Czech Republic, construction is forecast to grow by 5.3 per cent in 2008 and by 5.4 per cent in 2009. Euroconstruct forecasts growth figures of 5.9 per cent in 2008 and 4.8 per cent in 2009 for construction in Slovakia. Civil engineering projects are the most rapidly growing sector in the country.

MODULAR SPACE

The modular space business recorded January–June sales of EUR 38.8 (36.0) million. Sales were up 7.8 per cent year on year. Rental operations accounted for more than 70 per cent of sales. Rental revenue increased over 20 per cent over the previous year's level, whereas the sales revenue was down from the previous year. EBITA totalled EUR 11.7 (9.2) million, showing an increase of 26.8 per cent, and was 30.1 (25.6) per cent of sales. Profitability improved clearly from the previous year and was at an excellent level.

Second-quarter sales came to EUR 20.3 (18.2) million, up by 11.9 percent. Second-quarter EBITA amounted to EUR 6.0 (4.4) million, or 29.3 (24.4) per cent of sales.

Sales and performance continued to develop favourably in the second quarter. Both utilisation rates and the order book value remained high in all Nordic countries. Profitability developed particularly well in Sweden. In Finland, competition for the supply of modular spaces is on the increase, but strong market growth has kept the price level and profitability good. Norway and Denmark are showing increasing interest in modular spaces, and Cramo has responded by quickly expanding its operations. In accordance with its strategy, Cramo aims to further increase the share of long-term rental agreements in proportion to sales operations. The long-term rental agreements of modular space bring stability to Cramo Group’s operations over the business cycle.

The bulk of sales in the modular space business is generated in the Finnish and Swedish markets. Cramo also operates in Norway and Denmark. While the Finnish operations involve the rental, sale and manufacture of modular space, the Swedish, Norwegian and Danish operations cover only their rental and sale.

Modular space refers to highly prefabricated and pre-equipped building modules that can be moved as space requirements change. The most important applications include schools, day-care centres and offices, as well as expansion investments in industry. Similar to equipment rental, the use of modular space is expected to grow more quickly than construction. The need for modular space is increasing in all market areas, especially in the public sector.

SALES BY GEOGRAPHIC SEGMENT

Cramo Group’s secondary segment reporting format is based on geographic regions. Finland generated EUR 63.7 (52.2) million or 21.8 (22.7) per cent of the total consolidated sales, Sweden EUR 136.7 (118.8) million or 46.7 (51.6) per cent, Western Europe EUR 56.5 (35.3) million or 19.3 (15.3) per cent and Central and Eastern Europe EUR 35.9 (23.8) million or 12.3 (10.4) per cent. These figures include both the equipment rental business and the modular space business.

SHARES AND SHARE CAPITAL

On 30 June 2008, Cramo Plc had share capital of EUR 24,835,753.09 and the total number of shares was 30,660,189.

ANNUAL GENERAL MEETING

On 23 April 2008, the Annual General Meeting of Shareholders of Cramo Plc reviewed the matters falling within its scope under the Articles of Association, the proposals of the Board of Directors concerning authorisation to acquire own shares and to transfer treasury shares and the Board’s proposals concerning the authorisation to decide on share issue and issuing special rights entitling to shares.

The Annual General Meeting adopted the consolidated financial statements and the parent company’s financial statements for the 2007 financial year, and it discharged the members of the Board of Directors and the CEO from liability. The dividend was confirmed at EUR 0.65 per share.

The number of the members of the Board of Directors was confirmed as seven. The following members were re-elected: Mr Stig Gustavson, Mr Gunnar Glifberg, Mr Eino Halonen, Mr Hannu Krogerus, Mr Esko Mäkelä and Mr Juhani Nurminen. Mr Fredrik Cappelen was elected as a new member of the Board of Directors. At its constitutive meeting, the Board of Directors elected Mr Stig Gustavson as its chairman and Mr Eino Halonen as its deputy chairman. Mr Eino Halonen was elected Chairman of the Audit Committee, with Mr Esko Mäkelä and Mr Juhani Nurminen as ordinary members. Mr Stig Gustavson was elected Chairman of the Nomination and Compensation Committee, with Mr Gunnar Glifberg and Mr Hannu Krogerus as ordinary members.

The Annual General meeting confirmed the remuneration payable to the chairman of the Board of Directors as EUR 60,000, to the deputy chairman as EUR 40,000 and to the other members of the Board as EUR 30,000 annually. Of the remuneration, 40 per cent is to be paid as Cramo Plc shares and the remaining 60 per cent in cash. The remuneration for the non-Finnish Board members may be paid fully in cash. An attendance fee of EUR 1,000 per Board committee meeting was also confirmed.

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 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 Annual General Meeting authorised the Board of Directors to decide on a share issue and issue of option rights, convertible bonds and other special rights entitling the holder to shares as referred to in Chapter 10, section 1, of the Finnish Limited Liability Companies Act. Under the authorisation, the company may issue a maximum of 6,132,000 new shares in one or several tranches. The Annual General Meeting authorised the Board of Directors to resolve upon all of the terms for the share issue and granting of the special rights entitling the holder to shares. The authorisation does not allow the Board of Directors to resolve upon the personnel option plan. The share issue and granting of special rights with entitlement to shares may be carried out as a directed share issue, provided that a weighty financial reason exists for the company to do so.

All of the authorisations granted by the Annual General Meeting shall remain in force until the next Annual General Meeting of Shareholders, or no later than 23 September 2009.

Tomi Englund, APA, and Ernst & Young Oy, a firm of authorised public accountants, with Erkka Talvinko, APA, as the auditor with principal responsibility, were appointed as the company's auditors.

CHANGES IN SHAREHOLDINGS

UBS AG notified Cramo that the holdings of UBS AG (Switzerland) and UBS AG London Branch in Cramo Plc had dropped below the five per cent limit on 24 April 2008. At the time, the companies held a total of 100,299 Cramo Plc shares, representing 0.33 per cent of shares and votes.

Morgan Stanley notified Cramo that the holdings of Morgan Stanley & Co International plc, Morgan Stanley & Co. Incorporated and MSDW Equity Financing Services in Cramo Plc had exceeded the five per cent limit on 25 April 2008. At the time, the companies held a total of 2,629,852 Cramo Plc shares, representing 8.57 per cent of shares and votes.

Morgan Stanley notified Cramo that the holdings of Morgan Stanley & Co International plc and Morgan Stanley & Co. Incorporated in Cramo Plc had dropped under the five per cent limit on 29 April 2008. At the time, the companies held a total of 1,194,008 Cramo Plc shares, representing 3.89 per cent of shares and votes.

UBS AG notified Cramo that the holdings of UBS AG (Switzerland), UBS AG London Branch and UBS O'Connor LLC in Cramo Plc had exceeded the five per cent limit on 2 May 2008. At the time, the companies held a total of 1,968,793 Cramo Plc shares, representing 6.42 per cent of shares and votes.

Morgan Stanley notified Cramo that the holdings of Morgan Stanley & Co International plc and Morgan Stanley & Co. Incorporated in Cramo Plc had exceeded the five per cent limit on 2 May 2008. At the time, the companies held a total of 2,542,769 Cramo Plc shares, representing 8.29 per cent of shares and votes.

Morgan Stanley notified Cramo that the holdings of Morgan Stanley & Co International plc and Morgan Stanley & Co. Incorporated in Cramo Plc had dropped below the five per cent limit on 6 May 2008. At the time, the companies held a total of 1,172,239 Cramo Plc shares, representing 3.82 per cent of shares and votes.

UBS AG notified Cramo that the holdings of UBS AG (Switzerland), UBS AG London Branch and UBS O'Connor LLC in Cramo Plc had dropped below the five per cent limit on 14 May 2008. At the time, the companies held a total of 1,453,431 Cramo Plc shares, representing 4.74 per cent of shares and votes.

UBS AG notified Cramo that the holdings of UBS AG (Switzerland), UBS AG London Branch and UBS O'Connor LLC in Cramo Plc had exceeded the five per cent limit on 23 May 2008. At the time, the companies held a total of 1,551,620 Cramo Plc shares, representing 5.06 per cent of shares and votes.

UBS AG notified Cramo that the holdings of UBS AG London Branch in Cramo Plc had dropped below the five per cent limit on 2 June 2008. At the time, the company held a total of 1,532,885 Cramo Plc shares, representing 4.99 per cent of shares and votes.

UBS AG notified Cramo that the holdings of UBS AG (Switzerland) and UBS AG London Branch in Cramo Plc had exceeded the five per cent limit on 3 June 2008. At the time, the companies held a total of 1,540,622 Cramo Plc shares, representing 5.02 per cent of shares and votes.

VALID BOARD AUTHORISATIONS

The Annual General Meeting held on 23 April 2008 authorised the Board of Directors to repurchase shares in one or several tranches and to decide on their transfer in one or several tranches. The Board of Directors is also authorised to decide on a share issue and on issuing option rights, convertible bonds and other special rights entitling their holder to shares as referred to in Chapter 10, section 1, 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. By 30 June 2008, the Board had issued a total of 813,000 option rights from the 2006A option scheme and 934,000 option rights from the 2006B option scheme. The number of 2006B option rights issued in 2008 totalled 30,000.

EVENTS AFTER THE BALANCE SHEET DATE

The company has not announced any significant events after the balance sheet date.

OUTLOOK FOR THE NEXT 12 MONTHS

In spite of instability in financial markets, growth in rental services is expected to continue in Cramo's business environment. In the Nordic countries, construction is predicted to continue growing in 2008, albeit at a lower rate compared to previous years. Even though overall growth in construction sees a decline in residential construction, industrial and commercial construction and civil engineering will continue to grow. In 2009, the construction sector is expected to continue to grow in Sweden, whereas there is more uncertainty regarding the other Nordic countries. Central and Eastern Europe are expected to see sustained growth. In the Baltics the construction market is down.

Equipment rental services are expected to grow faster compared to construction. This is related to increasing penetration rates, increased equipment outsourcing and growth in the demand for rental-related services. Continued growth is also anticipated in the demand for modular space, supported by relocations, demographic changes and the industry's needs for increasingly flexible space solutions.

In 2008, the Group's growth and geographic expansion have triggered a high equipment investment activity. However, the level of capital expenditure will normalise in the Nordic countries in 2009. Investments will continue in the growing Central and Eastern European markets.

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, interest and exchange rate fluctuations, and the success of the Group's acquisitions.

The Group reconfirms its sales growth guidance at above 18% and an EBITA above 18% of sales in 2008, in line with the Group's financial targets. Beyond, however, sudden macroeconomic developments may change this picture.

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

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 for 2007.

CONSOLIDATED BALANCE SHEET (IN EUR 1,000)	30.6.08	30.6.07	31.12.07
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	614,793	426,366	487,038
Goodwill	161,643	149,563	152,367
Other intangible assets	110,545	90,641	95,359
Available-for-sale investments	371	333	332
Receivables	3,896	1,682	3,954
Deferred income tax assets	8,552	4,320	2,974
TOTAL NON-CURRENT ASSETS	899,800	672,905	742,024
CURRENT ASSETS			
Inventories	20,110	16,410	16,903
Trade and other receivables	136,278	116,936	117,548
Cash and cash equivalents	16,366	17,346	18,489
TOTAL CURRENT ASSETS	172,754	150,692	152,940
TOTAL ASSETS	1,072,555	823,597	894,964
EQUITY AND LIABILITIES			
EQUITY			
Share capital	24,835	24,835	24,835
Share issue			
Share premium fund	186,910	186,910	186,910
Fair value reserve	117	117	117
Hedging fund	6,783	5,163	6,334
Translation differences	-2,370	-734	-1,867
Retained earnings	124,579	84,609	117,351
TOTAL EQUITY	340,855	300,900	333,680
RESERVES			
Reserves	234	303	363
NON-CURRENT LIABILITIES			
Deferred income tax liabilities	75,390	58,397	62,200
Interest-bearing liabilities	317,020	300,583	274,087
CURRENT LIABILITIES			
Trade and other payables	124,163	90,466	115,247
Interest-bearing liabilities	214,893	72,948	109,387
TOTAL LIABILITIES	731,466	522,394	560,921
TOTAL EQUITY AND LIABILITIES	1,072,555	823,597	894,964

CONSOLIDATED INCOME STATEMENT 1 January 2008 – 30 June 2008 (in EUR 1,000)	4–6/08	4–6/07	1–6/08	1–6/07	1–12/07
SALES	154,015	116,396	280,789	223,693	496,428
Other operating income	7,222	5,552	8,897	6,546	7,798
Change in inventories of finished goods and work in progress	391	863	982	1,637	966
Production for own use	5,257	3,317	9,967	6,441	15,379
Materials and services	-34,455	-22,839	-62,323	-46,322	-106,396
Employee benefits	-31,746	-25,005	-60,182	-48,702	-101,608
Depreciation	-21,514	-14,773	-40,214	-29,064	-62,356
Amortisation on intangible assets resulting from acquisitions	-1,940	-1,042	-3,124	-2,109	-4,119
Other operating expenses	-48,491	-41,085	-89,821	-75,146	-154,248
OPERATING PROFIT	28,738	21,384	44,970	36,974	91,844
% of sales	18.7	18.4	16.0	16.5	18.5
Finance costs (net)	-5,650	-3,186	-10,561	-7,149	-16,036
PROFIT BEFORE TAXES	23,088	18,198	34,409	29,825	75,808
% of sales	15.0	15.6	12.3	13.3	15.3
Income taxes	-7,196	-3,334	-10,511	-6,240	-18,323
PROFIT FOR THE PERIOD	15,892	14,864	23,898	23,585	57,485
% of sales	10.3	12.8	8.5	10.5	11.6
Earnings per share, undiluted, EUR	0.52	0.49	0.78	0.77	1.88
Earnings per share, diluted, EUR	0.52	0.48	0.78	0.76	1.87

CHANGES IN GROUP'S EQUITY (IN EUR 1,000)	Share capital	Share issue	Share premium	Fair value reserve	Hedging fund	Translation difference	Retained earnings	Total
Total equity on 1.1.2007	24,508	143	185,836	117	3,301	2,818	75,521	292,244
Translation differences						-3,552		-3,552
Hedging fund					1,862			1,862
Profit for the period							23,585	23,585
Exercise of options, registered	327	-143	1,074					1,258
Dividend payment							-15,326	-15,326
Share-based payments							830	830
Total equity on 30.6.2007	24,835	0	186,910	117	5,163	-734	84,609	300,900
Total equity on 1.1.2008	24,835	0	186,910	117	6,334	-1,867	117,351	333,680
Translation differences						-503	1,751	1,248
Hedging fund					449			449
Profit for the period							23,898	23,898
Exercise of options, registered								0
Dividend payment							-19,929	-19,929
Share-based payments							1,508	1,508
Total equity on 30.6.2008	24,835	0	186,910	117	6,783	-2,370	124,579	340,855

CONSOLIDATED CASH FLOW STATEMENT (IN EUR 1,000)	1–6/08	1–6/07	1–12/07
CASH FLOW FROM OPERATING ACTIVITIES	44,093	42,416	138,653
CASH FLOW FROM INVESTING ACTIVITIES	-150,998	-76,242	-175,234
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	0	1,258	1,258
Dividends paid	-19,929	-15,326	-15,326
Increase (+) / decrease (-) in liabilities	101,344	26,865	34,393
Increase (+) / decrease (-) in lease liabilities	23,327	-2,972	-6,590
CASH FLOW FROM FINANCING ACTIVITIES, TOTAL	104,742	9,826	13,735
NET CHANGE IN CASH AND CASH EQUIVALENTS	-2,163	-24,000	-22,846
CASH AND CASH EQUIVALENTS AT PERIOD START	18,489	41,823	41,823
Translation difference	40	-478	-488
CASH AND CASH EQUIVALENTS AT PERIOD END	16,366	17,346	18,489

CONTINGENT LIABILITIES (IN EUR 1,000)	30.6.08	30.6.07	31.12.07
On own behalf			
Mortgages on real estate	0	5,663	5,663
Mortgages on companies	83,317	77,487	77,489
Pledges	80,156	107,212	159,759
Other contingent liabilities	8,724	7,065	9,541

DERIVATIVE FINANCIAL INSTRUMENTS (IN EUR 1,000)	30.6.08	30.6.08	30.6.07	30.6.07	31.12.07	31.12.07
	NV	FV	NV	FV	NV	FV
NV = nominal value						
FV = fair value						
Interest rate derivatives						
Swaps	132,850	6,867	140,180	6,976	138,395	5,492
Options						
Foreign exchange contracts						
Forwards and swaps	151,613	-364			87,150	-194
Options	30,000	-37				

KEY FIGURES	30.6.08	30.6.07	Change, %	31.12.07
Value of outstanding orders for modular space, EUR 1,000	101,014	93,698	7.8	94,559
Value of orders for modular space rental, EUR 1,000	92,709	84,113	10.2	89,250
Value of orders for sale of modular space, EUR 1,000	8,305	9,585	-13.4	5,309
Gross capital expenditure, EUR 1,000	134,081	92,994	44.2	175,494
% of sales	47,8	41.6		35.4
Average number of personnel	2,463	2,063	19.3	2,070
Earnings per share (EPS) before amortisation of intangible assets resulting from acquisitions, diluted, EUR	0.88	0.82	7.3	2.00
Earnings per share (EPS), undiluted, EUR	0.78	0.77	1.3	1.88
Earnings per share (EPS), diluted 1), EUR	0.78	0.76	2.6	1.87
Equity per share 2), EUR	11.12	9.81	13.4	10.88
Equity ratio, %	32.0	36.9		37.3
Net interest-bearing liabilities, EUR 1,000	515,547	356,186	44.7	364,985
Gearing, %	151.3	118.4		109.4
Issue-adjusted average number of shares	30,660,189	30,511,890		30,586,040
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	31,156,268		30,815,560

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 primary segments comprise the equipment rental business and the modular space business. The secondary, geographic segments consist of Finland, Sweden, Western Europe and Central and Eastern Europe. The equipment rental business sales are also stated by geographic segment.

Sales by business segment (in EUR 1,000)	4–6/08	4–6/07	1–6/08	1–6/07	1–12/07
EQUIPMENT RENTAL					
- Finland	23,457	18,317	41,468	33,131	75,761
- Sweden	65,062	52,564	120,056	99,200	214,515
- Western Europe	26,743	16,292	49,733	35,292	77,462
- Central and Eastern Europe	19,802	13,004	34,102	23,818	58,202
Equipment rental, total	135,062	100,177	245,357	191,441	425,940
- between segments	-62	-55	-110	-98	-227
Modular space	20,325	18,167	38,776	35,974	76,733
- between segments	-1,310	-1,893	-3,234	-3,623	-6,017
Eliminations	-1,372	-1,948	-3,344	-3,721	-6,244
Sales, total	154,015	116,396	280,789	223,693	496,428
Netherlands as a share of Western Europe	0	0	0	2,954	2,954

Operating profit (EBITA) before amortisation on intangible assets resulting from acquisitions, by business segment (in EUR 1,000)	4–6/08	4–6/07	1–6/08	1–6/07	1–12/07
Equipment rental					
- Finland	3,370	3,669	4,709	4,858	14,493
- Sweden	14,056	11,238	24,074	21,095	47,952
- Western Europe	2,243	1,111	2,685	2,749	6,487
- Central and Eastern Europe	3,004	3,542	4,479	6,259	17,082
Equipment rental, total	22,673	19,560	35,947	34,961	86,014
Modular space	5,956	4,441	11,657	9,196	19,358
Non-allocated capital gains	6,025	4,026	6,025	4,026	4,026
Non-allocated Group activities	-3,745	-5,546	-4,930	-8,775	-12,859
Eliminations	-233	-55	-605	-325	-576
Operating profit, total	30,679	22,426	48,095	39,083	95,963
Netherlands as a share of Western Europe	0	0	0	193	193

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 include the capital gain from the divestment of Dutch operations, EUR 4.0 million in 2007, as well as the capital gain from the sale of property in Finland, EUR 6.0 million in 2008. The capital gain from the divestment of Dutch operations was previously presented under the operating profit for Western Europe. However, to make the performance of the Norwegian and Danish rental businesses comparable, the capital gain will hereafter be presented as part of non-allocated capital gains. The 2007 operating profit for Western Europe includes the operative result of the Dutch operations, EUR 193 thousand, from the first quarter of 2007.

EBITA %, by business segment	4–6/08	4–6/07	1–6/08	1–6/07	1–12/07
Equipment rental					
- Finland	14.4	20.0	11.4	14.7	19.1
- Sweden	21.6	21.4	20.1	21.3	22.4
- Western Europe	8.4	6.8	5.4	7.8	8.4
- Central and Eastern Europe	15.2	27.2	13.1	26.3	29.3
Equipment rental, total	16.8	19.5	14.7	18.3	20.2
Modular space	29.3	24.4	30.1	25.6	25.2
Non-allocated Group activities					
% EBITA, total	19.9	19.3	17.1	17.5	19.3

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Sales by geographical segment (in EUR 1,000), with sales generated by both the equipment rental business and the modular space business included in the geographical segments	4–6/08	4–6/07	1–6/08	1–6/07	1–12/07
Finland	36,906	27,023	63,724	52,186	113,416
Sweden	73,796	64,027	136,651	118,837	248,456
Western Europe	30,444	16,292	56,531	35,292	85,177
Central and Eastern Europe	20,924	13,004	35,915	23,818	58,278
Eliminations	-8,056	-3,949	-12,032	-6,439	-8,897
Sales, total	154,015	116,396	280,789	223,693	496,428
Netherlands as a share of Western Europe	0	0	0	2,954	2,954

FINANCIAL PERFORMANCE BY QUARTER	4–6/08	1–3/08	10–12/07	7–9/07	7/07–6/08	1–12/07
Sales	154,015	126.774	143.773	128.962	553.524	496,428
EBITA	30,679	17.416	26.144	30.736	104.975	95,963
EBITA %	19.9	13.6	18.2	23.8	19.0	19.3

RELATED-PARTY TRANSACTIONS

During the period under review, there were no material transactions with related parties.

BRIEFING

Cramo will hold a briefing and a live webcast in the conference room of the Palace Gourmet restaurant, Eteläranta 10, Helsinki, on Tuesday, 12 August 2008, 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 12 August 2008 in the afternoon.

The January–September interim report will be published on 11 November 2008.

The information in this interim report is based on unaudited figures.

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