Interim Report
January-March 2008
13 May 2008 at 9.00 a.m.

CRAMO'S STRONG GROWTH CONTINUED – INTERIM REPORT FOR Q1/2008

- Consolidated sales EUR 126.8 (107.3) million, up 18.2%, continuing operations up 21.5%
- EBITA EUR 17.4 (16.7) million, up 4.6%
- EBIT EUR 16.2 (15.6) million, up 4.1%
- Undiluted earnings per share EUR 0.26 (0.29) and diluted earnings per share EUR 0.26 (0.28)
- Growth through acquisitions in the Czech Republic, Latvia and Sweden
- 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. However, macroeconomic developments may change this picture.

KEY FIGURES AND RATIOS (EUR 1,000)	31.3.08	31.3.07	Change %	31.12.07
Sales, EUR 1,000	126,774	107,297	18.2*	496,428
Operating profit before amortisation on intangible assets resulting from acquisitions(EBITA)	17,416	16,657	4.6	95,963
Operating profit (EBIT)	16,232	15,590	4.1	91,844
Profit before tax (EBT)	11,321	11,627	-2.6	75,808
Profit for the period	8,006	8,721	-8.2	57,485
Earnings per share (EPS) before amortisation on intangible assets resulting from acquisitions, diluted, EUR	0.30	0.32	-6.3	2.00
Earnings per share (EPS), undiluted, EUR	0.26	0.29	-10.3	1.88
Earnings per share (EPS), diluted, EUR	0.26	0.28	-7.1	1.87
Equity per share, EUR	11.16	9.75	14.5	10.88
Return on equity, rolling 12-month ROE, %	17.7	16.7		18.4
Equity ratio, %	35.9	39.1		37.3
Gearing, %	126.5	106.9		109.4
Net interest-bearing liabilities	433,068	318,867	35.8	364,985
Gross capital expenditure, EUR 1,000	58,391	40,834	43.0	175,494
% of sales	46.1	38.1		35.4
Average personnel	2,303	2,000	15.1	2,070

* Growth from continuing operations 21.5 per cent

SUMMARY OF FINANCIAL PERFORMANCE IN JANUARY-MARCH 2008

Cramo Group's consolidated sales continued to develop favourably in the first quarter of 2008, amounting to EUR 126.8 million. Sales increased in all market areas. Compared to the corresponding period last year (EUR 107.3 million), consolidated sales increased by 18.2 per cent. Sales growth from continuing operations was 21.5 per cent. Organic growth was 19.3 per cent. Sales continued to grow according to plan in the equipment rental business in the Nordic countries and in the modular space business. Sales growth in Central and Eastern Europe was 32.2 per cent. Excluding Estonia, sales grew by an impressive 59.8 per cent in this area. Investments and acquisitions completed during the first quarter are expected to boost the Group's growth in the latter part of the year. Improving rental penetration and equipment outsourcing will secure a sustained growth in rental services.

EBITA for the first quarter amounted to EUR 17.4 (16.7) million, representing 13.7 (15.5) per cent of sales. EBITA increased by 4.6 per cent year on year, but the Group's relative profitability decreased to a certain extent. EBITA increased in the equipment rental business in Finland and Sweden and, in particular, in the modular space business. Significant growth investments continued to affect the profitability of the equipment rental business in Western Europe. In Central and Eastern Europe, profitability weakened markedly from the previous year. This was due to decelerating growth in the Baltic countries and the start-up of Cramo Rentakran's operations in Russia. Cramo has initiated measures to adjust its equipment investments in the Baltic countries and to improve its profitability in Western Europe. When comparing Cramo's performance with the previous year's figures, the timing of Easter in March 2008 should also be taken into account, which has caused a shift of three building days between March and April.

Cramo continued to invest in all of its markets areas. In the Baltic countries the Group aligned its investments with the current market conditions. In addition, Cramo completed a number of important acquisitions. The acquisition of Techniline was a significant step as Cramo now became market leader in the Czech Republic. At the same time Cramo made an entry into the Slovak market. With the acquisition of Tapeks Noma Cramo strengthened its market position in Latvia. The acquisition of Kranab took Cramo to a lead position in access equipment rental in Sweden.

OUTLOOK FOR THE NEXT 12 MONTHS

In spite of the instability of the financial markets and economic developments in the US, a good demand for rental services is expected to continue in Cramo's main markets. Growth in construction coupled with major infrastructure projects in industry and the public sector will continue to fuel growth in the equipment rental business. Nordic construction is expected to continue its growth, but at a lower rate than in previous years. Although overall growth in construction is affected by a decline in residential construction, industrial and commercial construction together with civil engineering projects will continue to grow. Central and Eastern Europe are expected to see sustained strong growth in construction. In the Baltic countries, in spite of good long-term growth prospects, the market is temporarily down. Equipment rental services are expected to expand at a faster rate compared to general growth in construction, due 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. This demand is supported by relocations, demographic changes and the industry's needs for increasingly flexible building solutions.

Growing demand and the geographic expansion of operations will require substantial capital expenditure also in 2008.

In line with its strategy, the Group intends to further enhance its position in all of its market areas. The Group will continue to map out its growth potential both in the Nordic countries and in Central and Eastern Europe. The supply of modular space in Central and Eastern Europe is seen as a new growth opportunity.

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. However, 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 and Russia.

Cramo's consolidated sales continued to develop favourably. Consolidated sales amounted to EUR 126.8 million. Compared to the corresponding period last year (EUR 107.3 million), consolidated sales increased by 18.2 per cent. Sales were boosted by the continuing favourable demand in Finland and in Sweden, the acquisitions completed in the second half of 2007, and the expansion of the depot network.

The equipment rental business reported sales of EUR 110.3 (91.3) million, up 20.9 per cent. Excluding the Netherlands (sold in 2007), sales growth was 24.9 per cent.

The modular space business recorded sales of EUR 18.5 (17.8) million, up 3.6 per cent. Modular space rental grew by over 20 per cent year on year, in accordance with Cramo's strategy.

Inter-segment sales (equipment rental and modular space) came to EUR 1.9 (1.8) million.

Consolidated operating profit before amortisation on intangible assets from acquisitions (EBITA) was 17.4 (16.7) million, 13.7 (15.5) per cent of consolidated sales. EBITA increased by 4.6 per cent year on year, but the Group's relative profitability decreased to a certain extent. Strong growth investments in Western Europe and Russia, and decelerating growth in the Baltic counties, weakened profitability. When comparing Cramo's performance with the previous year's figures, the timing of Easter in March 2008 should also be taken into account, which has caused a shift of three building days between March and April.

Consolidated operating profit (EBIT) was EUR 16.2 (15.6) million, representing 12.8 per cent of sales.

EBITA for the equipment rental business amounted to EUR 13.3 (15.4) million, down 13.8 per cent year on year, representing 12.0 (16.9) per cent of sales. For the modular space business, EBITA totalled EUR 5.7 (4.8) million, up 19.9 per cent year on year, and was 30.9 (26.7) per cent of sales.

Profit before tax was EUR 11.3 (11.6) million, while profit for the period totalled EUR 8.0 (8.7) million. Undiluted earnings per share were EUR 0.26 (0.29) and diluted earnings per share EUR 0.26 (0.28). Return on investment (rolling 12-month ROI) stood at 13.2 per cent and return on equity (rolling 12-month ROE) at 17.7 per cent.

CAPITAL EXPENDITURE AND DEPRECIATION/AMORTISATION

Gross capital expenditure of EUR 58.4 (40.8) 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. In 2008, Cramo Group's investments will increase from the previous year and be more strongly focused towards Central Europe and Russia.

Reported depreciation on property, plant and equipment and software totalled EUR 18.7 (14.3) million. Amortisation on intangible assets resulting from acquisitions totalled EUR 1.2 million. At the end of the period, goodwill totalled EUR 152.8 million.

FINANCIAL POSITION AND BALANCE SHEET

The Group showed a positive net cash flow of EUR 16.4 (27.4) million from operating activities. The cash flow from operating activities was affected by a change in working capital of EUR -9.7 (2,4) million, which is normal fluctuation in working capital. Net cash flow used in investing activities was EUR -84.5 (-40.6) million, of which EUR -28.5 million related to acquisitions. Net cash flow used in financing activities amounted to EUR 64.5 (-13.3) million. At the end of the period, cash and cash equivalents amounted to EUR 14.9 (14.4) million, with the net change coming to EUR -3.6 (-26.5) million.

At the end of the period, Cramo Group's gross interest-bearing liabilities totalled EUR 447.9 (333.3) million. The Group has used interest-rate swaps of approximately EUR 138.8 million to hedge its non-current loans, and applied hedge accounting to approximately EUR 134.1 million.

On 31 March 2008, Cramo Group's net interest-bearing liabilities totalled EUR 433.1 (318.9) million with gearing at 126.5 (106.9) per cent. The growth in gearing occurred as expected, being the result of the Group's investments and acquisitions in early 2008.

Consolidated balance sheet total on 31 March 2008 stood at EUR 961.4 (769.9) million and the equity ratio was 35.9 (39.1) per cent.

Property, plant and equipment amounted to EUR 526.7 (391.8) million, with equipment rental representing EUR 397.8 million, or 75.5 per cent, and modular space representing EUR 128.9 million, or 24.5 per cent. Receivables in non-current assets include prepayments for acquisitions made in the end of March totalling EUR 28.5 million. The acquisitions will be consolidated into the Group as of April 1, 2008.

Net working capital on 31 March 2008 amounted to EUR 37.9 million, with equipment rental representing EUR 35.1 million, or 92.5 per cent, and modular space representing EUR 2.8 million, or 7.5 per cent. Inventories amounted to EUR 18.3 million, with modular space representing EUR 11.6 million, or 63.7 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 and Poland, as well as Cramo Instant Oy's subsidiaries in Finland and Suomen Tähtivuokraus Oy's subsidiaries in Poland, the Czech Republic 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.

Equipment rental services are provided through a network of 272 depots. Cramo Instant Oy in Finland and Cramo Instant AB in Sweden, Norway and Denmark are engaged in the modular space business.

BUSINESS DEVELOPMENT

During the period under review, Cramo expanded its business operations in the Czech Republic, Latvia and Sweden through acquisitions.

On 7 March 2008, Cramo signed a letter of intent with Techniline s.r.o (Techniline) to acquire the entire share capital of the company, and the acquisition was confirmed on 26 March 2008. Established in 1990, Techniline is the leading equipment rental services company in the Czech Republic, with operations also in Slovakia. The company has depots in Prague, Pardubice and Ostrava as well as in Bratislava and Kosice in Slovakia. The company's customers include leading national and international construction companies and industrial organisations. Techniline has over 70 employees, and its sales in 2007 exceeded EUR 8 million.

Techniline will be integrated into the Group as of 1 April 2008. Following the acquisition, Cramo will become the market leader in the rapidly growing, well-developed equipment rental market in the Czech Republic. The acquisition also provides Cramo with an entry to the Slovakian market, where rental penetration is still rather low. The existing operations of Cramo s.r.o in the Czech Republic will be integrated into Techniline during 2008. Cramo will make considerable investments into the development of the company and its rental equipment in 2008.

In March, Cramo also signed an agreement to acquire the entire share capital of SIA Tapeks Noma in Latvia, and the acquisition was completed on 17 April 2008. The Tapeks Group is the leading Latvian wholesale supplier of general construction equipment and building machinery. Its subsidiary Tapeks Noma, established in 2003, has provided equipment rental services in 16 depots. Tapeks Noma has 70 employees, and its sales in 2007 amounted to approximately EUR 4 million. Tapeks Noma will be integrated into the Cramo Group as of 1 May 2008. Following the acquisition, Cramo becomes the second-largest rental services provider in the Latvian market.

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In March, Cramo Sverige AB, the Swedish wholly-owned subsidiary of Cramo Plc, acquired the entire share capital of Kranab, an access equipment rental company operating in the Stockholm area. Kranab has a rental fleet of approximately 650 units and an excellent track record in major rental projects. Kranab has a staff of 15 employees and recorded sales of EUR 7.2 million in the financial year, ending on 30 April 2007. Kranab will be integrated into the Group as of 1 April 2008.

The personnel and management of all of the acquired companies will continue their employment with Cramo.

Cramo's vision is to be the preferred rental solutions provider in the eyes of customers. Cramo aims to rank among the two largest industry players in every market it operates in, and to be one of the most profitable companies in the industry. Cramo aims at growth both organically and through acquisitions.

HUMAN RESOURCES AND CHANGES IN MANAGEMENT

During the period under review, Group staff averaged 2,303 (2,000). The equipment rental business had an average of 2,068 (1,767) employees and the modular space business 235 (233) employees. The number of employees at the end of the period was 2,335.

The geographical distribution of personnel at the end of the period was as follows: Finland 35.0%, Sweden 28.4%, Western Europe 14.5% and Central and Eastern Europe 22.1%.

Sales and customer service skills training remained a focus area in human resources development, and the deployment of the Cramo concept based on total solutions continued throughout the depot network. An extensive management leadership training programme was also initiated for business performance management in Central and Eastern Europe.

Mr Magnus Rosén, Senior Vice President responsible for the Swedish and Western European operations, announced his resignation in January.

PERFORMANCE BY BUSINESS SEGMENT

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

EQUIPMENT RENTAL

The equipment rental business reported sales of EUR 110.3 (91.3) million, up 20.9 per cent. Sales by geographical segment were as follows: Finland 16.3 (16.2) per cent, Sweden 49.9 (51.1) per cent, Western Europe 20.8 (20.8) per cent and Central and Eastern Europe 13.0 (11.8) per cent.

EBITA for the equipment rental business amounted to EUR 13.3 (15.4) million, representing 12.0 (16.9) 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 equipment rental business in Finland reported sales of EUR 18.0 (14.8) million, showing an increase of 21.6 per cent. EBITA totalled EUR 1.3 (1.2) million, up 12.6 per cent, and was 7.4 (8.0) per cent of sales.

The sales and performance of the equipment rental business in Finland developed as planned in the first quarter. Demand for rental services and related services in particular continued to grow throughout the country. The investments in organisational development made in 2007 have also boosted the efficiency of operations in Finland.

According to the Federation of Finnish Construction Industries (RT), construction grew by 7.5 per cent in Finland in 2007. Based on the forecast published by RT in April, construction will 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.

Sweden

In Sweden, the equipment rental business recorded sales of EUR 55.0 (46.6) million, showing an increase of 17.9 per cent. EBITA totalled EUR 10.0 (9.9) million, up 1.6 per cent, and was 18.2 (21.1) per cent of sales.

Demand continued strong in Sweden during the period under review. While Cramo's sales developed as anticipated, its financial performance remained somewhat below the set targets. An increase in subrental expenses and the increased share of lower-margin services affected profitability.

The most significant new customer agreement was signed with Skanska Sverige in January, whereby Cramo was appointed as the preferred supplier of access equipment. At this date the agreement concerns Sweden, but it may also be extended to other Skanska companies in Nordic countries. The annual volume of the agreement is approximately EUR 6.5 million. The initial agreement period is valid until the end of 2009.

In accordance with the forecast published by the Swedish Construction Federation (Sveriges Byggindustrier) in March 2008, the construction growth rate in Sweden in 2007 was approximately seven per cent. Growth is expected to stabilise at four per cent in 2008 and at two per cent in 2009. Growth will be slowed by a decline in the growth of housing construction, although commercial construction will continue to grow strongly. The non-availability of labour and equipment may continue to hold back growth.

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 sales of EUR 23.0 (19.0) million, showing an increase of 21.0 per cent. Compared with the comparison sales for 2007 excluding the Netherlands, the year on year growth rate was 43.3 per cent.

EBITA totalled EUR 0.4 (1.6) million, or 1.9 (8.6) per cent of sales. Comparable EBITA for 2007, or EBITA for 2007 excluding the Netherlands, was EUR 1.4 million. Comparable EBITA for the period under review was down 69.4 per cent.

While sales growth was in line with the targets in both Norway and Denmark, the opening of new depots at the end of 2007 and in the beginning of 2008, and the implementation of the outsourcing agreement with Skanska had a negative impact on profitability. New depots will also be opened during the first half of 2008. Cramo has initiated measures aimed at improving profitability, anticipating results to become visible in the second half of the year.

Euroconstruct has estimated that construction growth will decelerate to 0.6 per cent, while forecasting an upturn of 0.5 per cent in Denmark in 2008.

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.

Sales in the rental business in Central and Eastern Europe amounted to EUR 14.3 (10.8) million, showing an increase of 32.2 per cent. Sales growth in Central and Eastern Europe, Estonia excluded, was 59.8 per cent. EBITA totalled EUR 1.5 (2.7) million, or 10.3 (25.1) per cent of sales.

The decrease in the EBITA percentage was due to weakening demand in Estonia, Latvia and Lithuania, as well as a slowdown in construction, and the expansion investments made by the joint venture Cramo Rentakran in Russia. Cramo has initiated measures to adapt its equipment investments and equipment utilisation in the Baltic countries.

During the period under review, Cramo expanded its operations through acquisitions in the Czech Republic and Latvia, and also entered the market in Slovakia. Following the acquisition of Techniline, Cramo became the leading provider of equipment rental services in the Czech Republic. The acquisition of the Latvian company SIA Tapeks Noma made Cramo the second largest equipment rental services provider in the Latvian market. Following this acquisition, Cramo Group's network in the Baltic countries now consists of 54 depots. The Moscow-based Cramo Rentakran expanded its operations to the Yekaterinburg area. The company is also investigating expansion opportunities to other growth areas in Russia.

The Russian market has developed strongly and there are a large number of major construction projects being launched in this area. Construction is also active in Poland. In the Baltic countries, particularly in Estonia, the number of new residential construction projects decreased markedly in the first quarter.

Cramo continues to aim at consolidating its position in the growing Central and Eastern European market, in both new and existing market areas. While the growth rate for the period remained below the targeted level in Central and Eastern Europe, due to decelerating growth in the Baltic countries, the investments and acquisitions completed during the first quarter are expected to boost growth during the year. While strong expansion will affect the overall profitability for 2008, Cramo expects its profitability to remain at a good level.

In Central and Eastern Europe, booming construction and a rising rental penetration rate fuel the demand for rental services. Euroconstruct has estimated that 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. According to the estimate of VTT Technical Research Centre of Finland, the growth rate in the Baltic countries will slow down to 2–8 per cent in 2008, primarily due to slower residential construction. VTT's growth estimate for Poland in 2008 is 15.2 per cent. This growth rate is driven by major infrastructure projects in particular. The growth estimate for the Czech construction market is 3.7 per cent.

MODULAR SPACE

The modular space business recorded sales of EUR 18.5 (17.8) million. Sales were up 3.6 per cent compared with the first quarter in 2007. Modular space rental grew by over 20 per cent year on year, whereas the sales of modular space was clearly less than a year earlier. EBITA totalled EUR 5.7 (4.8) million, or 30.9 (26.7) per cent of sales. EBITA showed an increase of 19.9 per cent, and also the relative profitability improved clearly.

Sales and performance developed favourably in all of the Nordic countries. Both utilisation rates and the order book value remained high. The share of the rental business increased and prices remained high, which also boosted profitability. Cramo aims to increase the share of long-term rental agreements in proportion to sales operations.

The vast majority of sales in the modular space business are generated in the Finnish and Swedish markets. The modular space business also involves operations in Norway and Denmark, where there is increasing interest in this business segment. While the Finnish operations involve the rental, sale and manufacture of modular space, the Swedish, Norwegian and Danish operations only cover their rental and sale. Rental operations account for more than 70 per cent of sales.

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 the industry. The need for modular space is increasing in the public sector in particular.

SALES BY GEOGRAPHIC SEGMENT

Cramo Group's secondary segment reporting format is based on geographic segments. Finland generated EUR 26.8 (25.2) million or 20.5 (22.9) per cent of the total consolidated sales, Sweden EUR 62.9 (54.8) million or 48.1 (49.9) per cent, Western Europe EUR 26.1 (19.0) million or 20.0 (17.3) per cent and Central and Eastern Europe EUR 15.0 (10.8) million or 11.5 (9.8) per cent. These figures include both the equipment rental business and the modular space business.

SHARES AND SHARE CAPITAL

On 31 March 2008, Cramo Plc had a share capital of EUR 24,834,753.09 and the total number of shares was 30,660.189.

CHANGES IN SHAREHOLDINGS

UBS AG notified Cramo that shares held by UBS AG (Switzerland) and UBS AG London Branch in Cramo Plc had exceeded the five per cent limit on 28 January 2008. At this date the company held a total of 1,677,610 Cramo Plc shares, representing 5.47 per cent of shares and votes.

VALID BOARD AUTHORISATIONS

During the period under review, the Board did not have any valid authorisations to issue convertible bonds, increase the share capital or buy back its own shares.

EVENTS AFTER THE BALANCE SHEET DATE

On 1 April 2008, Cramo Sverige AB, the Swedish wholly-owned subsidiary of Cramo Plc, acquired the entire share capital of Hyrmaskiner i Bollnäs AB. Operating under the Tidermans trade mark, Hyrmaskiner i Bollnäs AB focuses primarily on the rental of building machinery in Bollnäs, in central Sweden. The company's customers consist mainly of small and medium-sized local construction companies. Its annual sales total approximately EUR 1.1 million.

On 7 April 2008, Cramo Finland Oy, the Finnish wholly-owned subsidiary of Cramo Plc, signed an agreement concerning the acquisition of the entire share capital of Pohjolan Teline Oy, which operates in the Kemi-Tornio area. Pohjolan Teline began its business operations in 1989. The company has 10 employees, and its annual sales total approximately EUR 1.0 million. The acquisition strengthens Cramo's market position in northern Finland, particularly among industrial enterprises.

Ms 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 transfers to Cramo from Vahanen Oy where she worked as Human Resource Manager.

On 18 April 2008, Cramo Plc announced it has 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 Property Fund Finland I Ky. The agreement includes a leaseback of the properties with 10-year contracts. The sold properties include the Cramo headquarters in Vantaa. The agreement entered into force on 30 April 2008. The resulting capital gain is estimated at roughly EUR 3.9 million, to be booked in other operating income of Cramo Group during the second quarter in 2008. Cramo is also in the process of selling six of its other properties in Finland, which are not included in the above-mentioned agreement. Some of the properties were sold during the first quarter of 2008, and Cramo expects to sell the remaining properties by the end of June. Cramo anticipates booking a capital gain of approximately EUR 1.0–1.3 million in total for the individually sold properties.

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 Board of Directors' proposals concerning the authorisation to acquire its own shares and 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 financial year 2007, and 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 (7). The following Board 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 the new member to the Board of Directors.

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 the other members of the Board as EUR 30,000 annually. Forty per cent of the remuneration will 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 each Board Committee meeting was also confirmed.

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

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 will be acquired as a directed acquisition through the OMX Nordic Exchange (Helsinki). The minimum consideration paid for the shares will correspond to the lowest price quoted for the share in public trading and the maximum consideration the highest price similarly quoted 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 also be used in the acquisition. Under the authorisation, own shares may only be acquired using the company's unrestricted equity; thus, 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 option rights and other special rights entitling to shares, pursuant to Chapter 10 of the Finnish Limited Liability Companies Act, yet not to resolve upon the personnel option plan.

The Annual General Meeting authorised the Board of Directors to decide on a share issue and issuing option rights, convertible bonds and other special rights entitling 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 total of 6,132,000 new shares in one or several tranches. The Board of Directors may also resolve upon issuing new shares to the company itself; however, the combined holdings of the company and its subsidiaries cannot at any time exceed 10 per cent of the company's registered shares. Thus the shares issued can be transferred further under the authorisation of the Board of Directors to decide on the transfer of treasury shares, for example.

The Annual General Meeting authorized the Board of Directors to resolve upon all of the terms for the share issue and granting of the special rights entitling 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 entitling 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.

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 members. Mr Stig Gustavson was elected Chairman of the Nomination and Compensation Committee, with Mr Gunnar Glifberg and Mr Hannu Krogerus as members.

On 25 April 2008, Cramo Plc received a notification from UBS AG, according to which the holding of shares by UBS AG (Switzerland) and UBS AG London Branch in Cramo Plc have crossed below the 5% threshold on 24 April 2008. The exact proportion of voting rights and share capital of Cramo Plc: 100,299 shares and 0.33 percent of the shares and voting rights in total.

On 28 April 2008, Cramo Plc received the notification from Morgan Stanley, according to which the holding of shares by Morgan Stanley & Co International plc, Morgan Stanley & Co. Incorporated and MSDW Equity Financing Services in Cramo Plc have crossed above the 5% threshold on 25 April 2008. The exact proportion of voting rights and share capital of Cramo Plc: 2,629,852 shares and 8.57 percent of the shares and voting rights in total.

On 30 April 2008, Cramo Plc received a notification from Morgan Stanley, according to which the holding of shares by Morgan Stanley & Co. International plc and Morgan Stanley & Co. Incorporated in Cramo Plc have crossed below the 5% threshold on 29 April 2008. The exact proportion of voting rights and share capital of Cramo Plc: 1,194,006 shares and 3.89 percent of the shares and voting rights in total.

On 30 April 2008, Cramo signed an agreement for additional long-term financing of EUR 75 million in order to finance its growth strategy. The agreement is part of Cramo's long-term syndicated loan facility.

On 5 May 2008, Cramo Plc received the notification from UBS AG, according to which the holding of shares by UBS AG (Switzerland), UBS AG London Branch and UBS O'Connor LLC in Cramo Plc have crossed above the 5% threshold on 2 May 2008. The exact proportion of voting rights and share capital of Cramo Plc: 1,968,793 shares and 6.42 percent of the shares and voting rights in total.

On 6 May 2008, Cramo Plc received the notification from Morgan Stanley, according to which the holding of shares by Morgan Stanley & Co. International plc and Morgan Stanley & Co. Incorporated in Cramo Plc have crossed above the 5% threshold on 2 May 2008. The exact proportion of voting rights and share capital of Cramo Plc: 2,542,769 shares and 8.29 percent of the shares and voting rights in total.

On 7 May 2008, Cramo Plc received the notification from Morgan Stanley, according to which the holding of shares by Morgan Stanley & Co. International plc and Morgan Stanley & Co. Incorporated in Cramo Plc have crossed below the 5% threshold on 6 May 2008. The exact proportion of voting rights and share capital of Cramo Plc: 1,172,239 shares and 3.82 percent of the shares and voting rights in total.

OUTLOOK FOR THE NEXT 12 MONTHS

In spite of the instability of the financial markets and economic developments in the US, a good demand for rental services is expected to continue in Cramo's main markets. Growth in construction with major infrastructure projects in industry and the public sector will continue to fuel growth in the equipment rental business. Nordic construction is expected to continue its growth, but at a lower rate than in previous years. Although overall growth in construction is affected by a decline in residential construction, industrial and commercial constructiontogether with civil engineering projects will continue to grow. Central and Eastern Europe are expected to see sustained strong growth in construction. In the Baltic countries, in spite of good long-term growth prospects, the market is temporarily down. Equipment rental services are expected to expand at a faster rate compared to general growth in construction, due 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. This demand is supported by relocations, demographic changes and the industry’s needs for increasingly flexible building solutions.

Growing demand and the geographic expansion of operations will require substantial capital expenditure also in 2008.

In line with its strategy, the Group intends to further enhance its position in all of its market areas. The Group will continue to map out its growth potential both in the Nordic countries and in Central and Eastern Europe. The supply of modular space in Central and Eastern Europe is seen as a new growth opportunity.

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. However, macroeconomic developments may change this picture.

The data 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 2007.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	31.3.08	31.3.07	Change %	31.12.07
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	526,737	391,833	34.4	487,038
Goodwill	152,806	150,731	1.4	152,367
Other intangible assets	93,999	93,588	0.4	95,359
Available-for-sale investments	318	318		332
Receivables	32,889	1,606	1,947.9	3,954
Deferred income tax assets	6,748	3,039	122.0	2,974
TOTAL NON-CURRENT ASSETS	813,497	641,115	26.9	742,024
CURRENT ASSETS				
Inventories	18,259	16,669	9.5	16,903
Trade and other receivables	114,775	97,736	17.4	117,548
Cash and cash equivalents	14,854	14,387	3.2	18,489
TOTAL CURRENT ASSETS	147,888	128,792	14.8	152,940
TOTAL ASSETS	961,385	769,907	24.9	894,964
EQUITY AND LIABILITIES				
EQUITY				
Share capital	24,835	24,774	0.2	24,835
Share issue		258		
Share premium fund	186,910	186,712	0.1	186,910
Fair value reserve	117	117		117
Hedging fund	4,132	3,718	11.1	6,334
Translation differences	-941	-1,873	-49.7	-1,867
Retained earnings	127,199	84,640	50.3	117,351
TOTAL EQUITY	342,252	298,346	14.7	333,680
RESERVES				
Reserves	292	323	-9.6	363
NON-CURRENT LIABILITIES				
Deferred income tax liabilities	65,263	54,193	20.4	62,200
Interest bearing liabilities	281,361	300,212	-6.3	274,087
CURRENT LIABILITIES				
Trade and other payables	105,657	83,791	26.1	115,247
Interest bearing liabilities	166,560	33,042	404.1	109,387
TOTAL LIABILITIES	618,841	471,238	31.3	560,921
TOTAL EQUITY AND LIABILITIES	961,385	769,907	24.9	894,964

CONSOLIDATED INCOME STATEMENT 1 January - 31 March 2008 (EUR 1,000)	1-3/08	1-3/07	Change %	1-12/07
SALES	126,774	107,297	18.2	496,428
Other operating income	1,675	994	68.5	7,798
Change in inventories in finished goods and in work in progress	591	774	-23.6	966
Production for own use	4,710	3,124	50.8	15,379
Materials and services	-27,868	-23,483	18.7	-106,396
Employee benefits	-28,436	-23,697	20.0	-101,608
Depreciation	-18,700	-14,291	30.9	-62,356
Amortisation on intangible assets resulting from acquisitions	-1,184	-1,067	11.0	-4,119
Other operating expenses	-41,330	-34,061	21.3	-154,248
OPERATING PROFIT	16,232	15,590	4.1	91,844
% of sales	12.8	14.5		18.5
Finance costs (net)	-4,911	-3,963	23.9	-16,036
PROFIT BEFORE TAXES	11,321	11,627	-2.6	75,808
% of sales	8.9	10.8		15.3
Income taxes	-3,315	-2,906	14.1	-18,323
PROFIT FOR THE PERIOD	8,006	8,721	-8.2	57,485
% of sales	6.3	8.1		11.6
Earnings per share, undiluted, EUR	0.26	0.29	-10.3	1.88
Earnings per share, diluted, EUR	0.26	0.28	-7.1	1.87

CHANGES IN GROUP'S EQUITY (EUR 1,000)	Share capital	Share issue	Share premium	Fair value reserve	Hedging fund	Translation difference	Retained earnings	Total
Share capital 1.1.2007	24,508	143	185,836	117	3,301	2,818	75,521	292,244
Translation difference						-4,691		-4,691
Hedging fund					417			417
Profit for the period							8,721	8,721
Exercise of options, registered	266	-888	876					254
Exercise of options, unregistered		1,003						1,003
Share based payments							398	398
Total equity at 31.3.2007	24,774	258	186,712	117	3,718	-1,873	84,640	298,346
Share capital 1.1.2008	24,835	0	186,910	117	6,334	-1,867	117,351	333,680
Translation difference						925	1,091	2,016
Hedging fund					-2,202			-2,202
Profit for the period							8,006	8,006
Exercise of options, registered								0
Share based payments							751	751
Dividend distribution								0
Total equity at 31.3.2008	24,835	0	186,910	117	4,132	-942	127,199	342,252

CONSOLIDATED CASH FLOW STATEMENT (EUR 1,000)	1-3/08	1-3/07	1-12/07
CASH FLOW FROM OPERATING ACTIVITIES	16,422	27,412	138,653
CASH FLOW FROM INVESTING ACTIVITIES	-84,473	-40,599	-175,234
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		1,258	1,258
Dividends paid			-15,326
Increase(+)/decrease(-) in liabilities	63,508	-14,212	34,393
Increase(+)/decrease(-) in lease liabilities	946	-384	-6,590
CASH FLOW FROM FINANCING ACTIVITIES, TOTAL	64,454	-13,338	13,735
NET CHANGE IN CASH AND CASH EQUIVALENTS	-3,597	-26,525	-22,846
CASH AND CASH EQUIVALENTS AT PERIOD-START	18,489	41,283	41,823
Translation difference	-38	-514	-488
CASH AND CASH EQUIVALENTS FROM ACQUISITIONS		143	
CASH AND CASH EQUIVALENTS AT PERIOD-END	14,854	14,387	18,489

CONTINGENT LIABILITIES (EUR 1,000)	31.3.08	31.3.07	31.12.07
On own behalf			
Mortgages on real estates	5,663	5,663	5,663
Mortgages on companies	83,317	77,487	77,489
Pledges	80,156	107,212	159,759
Other contingent liabilities	9,096	7,065	9,541

DERIVATIVE FINANCIAL INSTRUMENTS (EUR 1,000)	31.3.08	31.3.08	31.3.07	31.3.07	31.12.07	31.12.07
NV = nominal value	NV	FV	NV	FV	NV	FV
FV = fair value						
Interest rate derivatives						
Swaps	138,809	+4,386	149,636	+5,024	138,395	+5,492
Options						
Bought						
Written						
Foreign exchange contracts	113,320	+458			87,150	-194
Forwards			53,224	-8		

KEY FIGURES	31.3.08	31.3.07	31.12.07
Value of outstanding orders for modular space EUR 1,000	99,241	97,598	94,559
Value of orders for modular space rental EUR 1,000	91,400	87,218	89,250
Value of orders for sale of modular space, EUR 1,000	7,841	10,380	5,309
Gross capital expenditure, EUR 1,000	58,391	40,834	175,494
% sales	46.1	38.1	35.4
Average personnel	2,303	2,000	2,070
Earnings per share, undiluted, EUR	0.26	0.29	1.88
Earnings per share, diluted 1) EUR	0.26	0.28	1.87
Shareholders' equity per share 2), EUR	11.16	9.75	10.88
Equity ratio, %	35.9	39.1	37.3
Net interest-bearing liabilities, EUR 1,000	433,068	318,867	364,985
Gearing, %	126.5	106.9	109.4
Issue-adjusted average number of shares	30,660,189	30,440,609	30,586,040
Issue-adjusted number of shares at the period-end	30,660,189	30,660,189	30,660,189
Number of shares adjusted by the dilution effect of share options	30,771,826	31,007,541	30,815,560

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

INFORMATION BY BUSINESS SEGMENT (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 (EUR 1,000)	1-3/08	1-3/07	Change %	1-12/07
Equipment rental				
- Finland	18,011	14,814	21.6	75,761
- Sweden	54,994	46,636	17.9	214,515
- Western Europe	22,990	19,000	21.0	77,462
- Central and Eastern Europe	14,300	10,814	32.2	58,202
Equipment rental, total	110,295	91,264	20.9	425,940
- between the segments	-48	-43	11.6	-227
Modular space	18,451	17,807	3.6	76,733
- between the segments	-1,924	-1,730	11.2	-6,017
Eliminations	-1,972	-1,773	11.2	-6,244
Sales, total	126,774	107,297	18.2	496,428
Netherlands' share of Western Europe	0	2,954		2,954

Operating profit (EBITA) before amortisation on intangible assets resulting from acquisitions by business segment (EUR 1,000)	1-3/08	1-3/07	Change %	1-12/07
Equipment rental				
- Finland	1,339	1,189	12.6	14,493
- Sweden	10,018	9,857	1.6	47,952
- Western Europe	442	1,638	-73.0	10,513
- Central and Eastern Europe	1,475	2,717	-45.7	17,082
Equipment rental, total	13,272	15,401	-13.8	90,040
Modular space	5,701	4,755	19.9	19,358
Non-allocated Group activities	-1,185	-3,229	-63.3	-12,859
Eliminations	-372	-270	37.8	-576
Operating profit, total	17,416	16,657	4.6	95,963
Netherlands' share of Western Europe	0	193		193

Non-allocated Group activities include expenses resulting from Group management, Group financial management and financing, as well as other Group-level expenses related to projects.

EBITA-% by business segment	1-3/08	1-3/07	1-12/07
Equipment rental			
- Finland	7.4	8.0	19.1
- Sweden	18.2	21.1	22.4
- Western Europe	1.9	8.6	13.6
- Central and Eastern Europe	10.3	25.1	29.3
Equipment rental, total	12.0	16.9	21.1
Modular space	30.9	26.7	25.2
Non-allocated Group activities			
EBITA-%, total	13.7	15.5	19.3
Western Europe without Netherlands	1.9	9.0	13.9

Sales by geographical segment (EUR 1,000); sales generated by both the equipment rental business and the modular space business are included in the geographical segments.	1-3/08	1-3/07	Change %	1-12/07
Finland	26,818	25,163	6.6	113,416
Sweden	62,855	54,812	14.7	248,456
Western Europe	26,087	19,000	37.3	85,177
Central and Eastern Europe	14,991	10,814	38.6	58,278
Eliminations	-3,976	-2,490	59.7	-8,897
Sales, total	126,774	107,297	18.2	496,428
Netherlands' share of Western Europe	0	2,954		2,954

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Interim Report
January-March 2008
13 May 2008 at 9.00 a.m.

FINANCIAL PERFORMANCE BY QUARTERS	1-3/08	10-12/07	7-9/07	4-6/07	4-07-3/08	1-12/07
Sales	126,774	143,773	128,962	116,396	515,905	496,428
EBITA	17,416	26,144	30,736	22,426	96,722	95,963
EBITA-%	13.7	18.2	23.8	19.3	18.7	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 at the conference room of the Palace Gourmet restaurant, Eteläranta 10, Helsinki, on Tuesday 13 May 2008 at 11 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 13 May 2008 in the afternoon.

The January-June Interim Report will be published on Tuesday, 12 August 2008, and the January-September Interim Report on Tuesday, 11 November 2008.

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

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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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