

CRAMO Q4



FINANCIAL STATEMENTS BULLETIN 1-12/2014
CRAMO PLC

CRAMO'S FINANCIAL STATEMENTS BULLETIN FOR JANUARY–DECEMBER 2014

IMPROVED RESULT TOWARDS YEAR END

10–12/2014 highlights (year-on-year comparison in brackets):

- Sales EUR 180.6 (175.1) million; growth of 3.1%. Sales growth in local currencies 6.1%
- Comparable EBITA before non-recurring items EUR 25.9 (24.8) million and EBITA margin 14.3% (14.1%); EBITA after non-recurring items EUR 23.0 (24.8) million and EBITA margin 12.7% (14.1%)
- Comparable earnings per share before non-recurring items EUR 0.37 (0.35); earnings per share after non-recurring items EUR -0.17 (0.38)
- EUR 25.5 million non-recurring impairment on goodwill and intangible assets in Central Europe
- Cash flow from operating activities EUR 55.8 (66.3) million and cash flow after investments EUR 28.2 (34.4) million

1–12/2014 highlights:

- Sales EUR 651.8 (657.3) million; the change -0.8%. Sales grew in local currencies, excluding restructuring in Russia, by 3.1%
- Comparable EBITA before non-recurring items EUR 73.2 (80.5) million and EBITA margin 11.2% (12.2%); EBITA after non-recurring items EUR 70.3 (79.9) million and EBITA margin 10.8% (12.2%)
- Comparable earnings per share EUR 0.91 (1.02); earnings per share after non-recurring items EUR 0.37 (1.01)
- Cash flow from operating activities EUR 118.3 (160.3) million and cash flow after investments EUR -6.5 (50.3) million
- Gearing 84.7% (72.9%)
- The Board of Directors proposes a dividend of EUR 0.55 (0.60) per share

Significant events after the period:

- The acquisition of equipment rental company Vuokra-Pekati Oy in Finland

Guidance for 2015: There are economic and political uncertainties in Cramo's markets related to 2015. With the current market outlook, Cramo Group's sales will grow in local currencies and the EBITA margin will improve in 2015 compared to 2014.

KEY FIGURES AND RATIOS (MEUR)	10-12/14	10-12/13	Change %	1-12/14	1-12/13	Change %
Income statement						
Sales	180.6	175.1	3.1 %	651.8	657.3	-0.8 %
EBITDA	47.8	48.2	-0.8 %	167.3	173.8	-3.7 %
EBITA before non-recurring items ^{1) 2)}	25.9	24.8	4.5 %	73.2	80.5	-9.1 %
% of sales	14.3%	14.1%		11.2%	12.2%	
EBITA after non-recurring items ^{1) 2)}	23.0	24.8	-7.2 %	70.3	79.9	-12.1 %
% of sales	12.7%	14.1%		10.8%	12.2%	
Operating profit (EBIT)	-5.1	21.8		34.3	66.8	-48.6 %
Profit before taxes (EBT)	-8.1	18.0		21.5	51.9	-58.6 %
Profit for the period	-7.5	16.3		16.0	42.8	-62.6 %
Share related information						
Earnings per share (EPS) before non-recurring items, EUR ³⁾	0.37	0.35	6.0 %	0.91	1.02	-10.6 %
Earnings per share (EPS), EUR	-0.17	0.38		0.37	1.01	-63.6 %
Earnings per share (EPS), diluted, EUR	-0.17	0.38		0.36	1.00	-63.6 %
Shareholders' equity per share, EUR				10.40	11.56	-10.0 %
Other information						
Return on investment, % ⁴⁾				4.2 %	7.7 %	
Return on equity, % ⁴⁾				3.4 %	8.3 %	
Equity ratio, %				43.9 %	47.1 %	
Gearing, %				84.7 %	72.9 %	
Net interest-bearing liabilities				385.4	364.8	5.6 %
Gross capital expenditure (incl. acquisitions)	33.6	30.7	9.2 %	159.1	129.6	22.7 %
of which acquisitions/business combinations	0.4	-0.5		11.4	29.1	-60.9 %
Cash flow from operating activities	55.8	66.3	-15.9 %	118.3	160.3	-26.2 %
Cash flow after investments	28.2	34.4	-18.0 %	-6.5	50.3	
Average number of personnel (FTE)				2,528	2,463	2.6 %
Number of personnel at period end (FTE)				2,473	2,416	2.4 %

¹⁾ EBITA is operating profit before amortisation and impairment resulting from acquisitions and disposals

²⁾ In 2014, fourth quarter and full-year non-recurring costs included in EBITA amounted to EUR 2.9 million, of which EUR 2.2 million relating to Denmark and EUR 0.7 million to non-recurring costs at the Group level. In 2013, full-year non-recurring costs included in EBITA amounted to EUR 0.6 million relating to Norway.

³⁾ In 2014, fourth quarter and full-year non-recurring costs included in the profit for the period amounted to EUR 23.6 million, of which EUR 2.2 million relating to Denmark, EUR 0.7 million to non-recurring costs at the Group level, EUR 25.5 million to an impairment on goodwill and intangible assets in Central Europe and EUR 4.8 million to a tax income. In 2013, non-recurring costs included in the profit for the period amounted to EUR 0.6 million relating to Norway.

⁴⁾ Rolling 12 month

CEO'S COMMENT

"Economic development was weaker than expected in Europe in 2014, which slowed down construction in many locations and also affected demand for equipment rental services. However, public sector demand for the modular space business remained stable. Our sales performance actions and the more favourable market conditions improved our sales towards the end of the year. Fourth quarter sales grew in local currencies by 6.1%, as the market situation strengthened particularly in Sweden.

Our result improved towards the end of the year due to performance improvement actions. During the year, we cut down fixed costs and improved operational efficiency. In the second half of the year, the Group's comparable fixed costs decreased by EUR 13.2 million compared to first half of the year. More generally, we continue the Group's performance improvement actions especially related to direct costs.

The improvement efforts and investments completed in our Central European operations provide a good platform going forward. However, there is still room for significant improvement in fleet utilisation rates and it will take time before we reach a good level of profitability in Central Europe. In the fourth quarter, we made a non-recurring impairment after which there is no goodwill or acquisition-related intangible assets left related to our Central European operations.

Although the first half of the year was challenging for Cramo, I am reasonably satisfied with our performance in the second half of 2014. In the fourth quarter, our result before non-recurring items improved year-on-year. I am particularly satisfied with the clear improvement of profitability in Sweden during the last quarter of the year, the good performance in Finland in 2014 as well as the profitable growth and expansion to new markets achieved in the modular space business. Modular space sales increased by 14.4% in 2014.

In September, we updated Cramo Group's strategy and the implementation of the new strategy progressed well. Our strategy concentrates especially on profit-enhancing development projects in all operating countries.

Our efforts completed in 2014 provide a good foundation for coming years" says Vesa Koivula, President and CEO of Cramo Group.

SUMMARY OF FINANCIAL PERFORMANCE IN 2014

Sales

Cramo Group's consolidated sales for 2014 were EUR 651.8 (657.3) million. In local currencies, however, sales increased by 2.5%. Sales growth in local currencies, excluding restructuring in Russia, was 3.1%.

In the last quarter of 2014, the sales growth rate improved clearly year-on-year. Euro-denominated sales took an upward turn and increased by 3.1% to EUR 180.6 (175.1) million. In local currencies sales grew by 6.1%. Sales developed favourably in all business segments except for Norway. In Sweden, sales grew in local currencies by 6.9%.

Costs

The performance improvement actions initiated in the second quarter had a positive effect on the Group's result in the second half of the year. The Group's comparable fixed costs before non-recurring items decreased by EUR 5.3 million year-on-year in the second half of the year, and in the fourth quarter by EUR 2.3 million. Fixed costs were reduced particularly in Scandinavia and Central Europe.

Results

In 2014, comparable EBITA before non-recurring items was EUR 73.2 (80.5) million, or 11.2% (12.2%) of sales. The fourth quarter included EUR 2.2 million in non-recurring expenses in Denmark and EUR 0.7 million in non-recurring expenses at the Group level. EBITA after non-recurring items was EUR 70.3 (79.9) million, or 10.8% (12.2%) of sales.

Profitability improved in the last quarter. Fourth-quarter comparable EBITA before non-recurring items was EUR 25.9 (24.8) million, or 14.3% (14.1%) of sales. EBITA after non-recurring items was EUR 23.0 (24.8) million, or 12.7% (14.1%) of sales.

Full-year comparable earnings per share before non-recurring items were EUR 0.91 (1.02). In addition to non-recurring costs amounting to EUR 2.9 million, the fourth quarter included a EUR 25.5 million impairment on goodwill and intangible assets in Central Europe. Full-year earnings per share after non-recurring items were EUR 0.37 (1.01). Fourth-quarter earnings per share before non-recurring items were EUR 0.37 (0.35) and after non-recurring items EUR -0.17 (0.38).

A good full-year result was achieved in Finland despite the weak market situation. The full-year result was good also in Sweden and a significant aspect was the improvement in profitability in the last quarter of the year. In Norway, the full-year result was burdened by the performance improvement programme, the effects of which are expected to show going forward. In Denmark, the result was weak. In the fourth quarter, Cramo completed restructurings in order to improve its operational efficiency going forward.

Early in the year, the result in Central Europe was impaired by costs related to the extensive transition programme. The positive effects of the transition programme started to show as of the end of the third quarter, but there is still room for significant improvement in fleet utilisation rates and profitability. In Eastern Europe, the full-year profitability was good. Profitability was impaired by the result of Fortrent, the joint venture operating in Russia and Ukraine. In the last quarter, EBITA in Eastern Europe excluding Fortrent improved year-on-year. Fortrent completed a EUR 0.5 million non-recurring impairment on goodwill related to its Ukrainian operations in the last quarter. Fortrent continued to adjust its operations to the weakened market situation and its cash flow was strong due to the low investment level.

As for product areas, equipment rental sales decreased by 3.0% to EUR 560.4 (577.7) million. Modular space sales increased by 14.4% to EUR 92.8 (81.1) million. During the year, the modular space business was expanded to Central Europe. In equipment rental, comparable EBITA before non-recurring items was EUR 53.5 (63.2) million, or 9.5% (10.9%) of sales, and EBITA after non-recurring items EUR 51.3 (62.6) million, or 9.2% (10.8%) of sales. In modular space, EBITA was EUR 26.9 (26.0) million, or 29.0% (32.0%) of sales.

Full-year cash flow from operating activities was EUR 118.3 (160.3) million. Payments in accordance with a residual tax decision of EUR 9.7 million in the first quarter in Finland had a negative effect on cash flow from operating activities. The company considers the decision unfounded. Gross capital expenditure was EUR 159.1 (129.6) million, and net cash flow from investing activities was EUR -124.8 (-110.0) million. Cash flow after investments was EUR -6.5 (50.3) million.

In the fourth quarter, cash flow from operating activities was EUR 55.8 (66.3) million and cash flow after investments was EUR 28.2 (34.4) million. The Group's gearing was 84.7% (72.9%) at the end of 2014.

Proposal for profit distribution

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.55 (0.60) be paid for the financial year 2014.

MARKET OUTLOOK

According to estimates, the national economies in Europe took, on average, a slight upward turn in 2014. In 2015, growth will still be modest in many countries, but there are significant country-specific differences in the estimated economic development. At the moment, the greatest uncertainties about economic development are related to the geopolitical situation and the risks related to the European financial markets and currency rate fluctuations. For Cramo, significant uncertainties relate to the Ukrainian crisis and the overall economic situation in Russia. The decline in oil price is expected to have a positive impact on economic development with the exception of Norway and Russia.

In Europe, market-specific differences are considerable also in the development of construction and the demand for rental services. In its November forecast, the construction market analyst Euroconstruct estimated that in 2015, construction would increase in all of Cramo's operating countries with the exception of Estonia, Latvia and Russia.

In the long term, the equipment rental market is expected to grow faster than construction. Changes in demand usually follow those in construction with a delay. In addition to construction, the demand for equipment rental services is affected by industrial investments and the rental penetration rate.

The European Rental Association (ERA) is expecting equipment rental services to increase in all of Cramo's main markets in 2015. The growth is expected to somewhat strengthen compared to 2014.

(All construction market forecasts presented in this review are estimates by Euroconstruct, unless otherwise stated.)

GUIDANCE ON GROUP OUTLOOK

The guidance of Cramo Plc's Board of Directors for 2015 is: There are economic and political uncertainties in Cramo's markets related to 2015. With the current market outlook, Cramo Group's sales will grow in local currencies and the EBITA margin will improve in 2015 compared to 2014.

SALES AND PROFIT

Cramo Group's consolidated sales for 2014 were EUR 651.8 (657.3) million. In local currencies, however, sales increased by 2.5%. Sales growth in local currencies, excluding restructuring in Russia, was 3.1%.

In the last quarter of 2014, the sales growth rate improved clearly year-on-year. Euro-denominated sales took an upward turn and increased by 3.0% to EUR 180.6 (175.1) million. In local currencies sales grew by 6.1%. Sales developed favourably in all business segments except for Norway.

The performance improvement actions initiated in the second quarter had a positive effect on the Group's result in the second half of the year. The Group's comparable fixed costs before non-recurring items decreased by EUR 5.3 million year-on-year in the second half of the year, and in the fourth quarter by EUR 2.3 million.

In 2014, comparable EBITA before non-recurring items was EUR 73.2 (80.5) million, or 11.2% (12.2%) of sales. The fourth quarter included EUR 2.2 million in non-recurring expenses in Denmark and EUR 0.7 million in non-recurring expenses at the Group level. EBITA after non-recurring items was EUR 70.3 (79.9) million, or 10.8% (12.2%) of sales.

Profitability improved in the last quarter. Fourth-quarter comparable EBITA before non-recurring items was EUR 25.9 (24.8) million, or 14.3% (14.1%) of sales. EBITA after non-recurring items was EUR 23.0 (24.8) million, or 12.7% (14.1%) of sales.

As for product areas, equipment rental sales decreased by 3.0% to EUR 560.4 (577.7) million. Modular space sales increased by 14.4% to EUR 92.8 (81.1) million. During the year, the modular space business was expanded to Central Europe. In equipment rental, comparable EBITA before non-recurring items was EUR 53.5 (63.2) million, or 9.5% (10.9%) of sales, and EBITA after non-recurring items EUR 51.3 (62.6) million, or 9.2% (10.8%) of sales. In modular space, EBITA was EUR 26.9 (26.0) million, or 29.0% (32.0%) of sales.

Full-year EBITDA was EUR 167.3 (173.8) million, or 25.7% (26.4%) of sales. In the fourth quarter, EBITDA was EUR 47.8 (48.2) million, or 26.5% (27.5%) of sales.

Full-year EBIT was EUR 34.3 (66.8) million, or 5.3% (10.2%) of sales. Fourth-quarter EBIT was EUR -5.1 (21.8) million.

Profit before taxes was EUR 21.5 (51.9) million and profit for the period EUR 16.0 (42.8) million.

The cost effect of the Group's credit losses and credit loss provisions amounted to EUR 5.2 (4.8) million. The

result includes EUR 1.5 (0.8) million in impairment losses on the fleet.

Expenses associated with share-based payments totalled EUR 1.0 (1.7) million.

Net financial expenses in 2014 were EUR 12.8 (14.9) million.

Full-year comparable earnings per share before non-recurring items were EUR 0.91 (1.02). In addition to non-recurring items amounting to EUR 2.9 million, the fourth quarter included a EUR 25.5 million impairment on goodwill and intangible assets in Central Europe. Full-year earnings per share after non-recurring items were EUR 0.37 (1.01). Fourth-quarter earnings per share before non-recurring items were EUR 0.37 (0.35) and after non-recurring items EUR -0.17 (0.38).

Return on investment (rolling 12 months) was 4.2% (7.7%) and return on equity (rolling 12 months) 3.4% (8.3%). The non-recurring items of the fourth quarter affected return on investment and return on equity. Comparable return on investment before the effect of the non-recurring items was 7.5% (8.0%) and comparable return on equity before the effect of the non-recurring items was 8.3% (8.4)%.

CAPITAL EXPENDITURE, DEPRECIATION AND AMORTISATION

Gross capital expenditure for 2014 was EUR 159.1 (129.6) million.

By business segment, gross capital expenditure grew year-on-year especially in Central Europe and in Sweden. In Central Europe, the product and service offering was developed according to the Cramo Rental Concept, but new growth investments will not be made before the fleet utilisation rates reach the targeted level. As for product areas, Cramo continued its growth investments particularly in modular space.

Reported depreciation and impairment on tangible assets and assets available for sale were EUR 97.0 (93.9) million.

Amortisation and impairment resulting from acquisitions and disposals totalled EUR 36.0 (13.2) million in the financial year.

At the end of the financial year, goodwill totalled EUR 149.5 (165.4) million.

FINANCIAL POSITION AND BALANCE SHEET

In 2014, cash flow from operating activities was EUR 118.3 (160.3) million. Payments in accordance with a residual tax decision of EUR 9.7 million in the first quarter

in Finland had a negative effect on cash flow from operating activities. The change in net working capital was also somewhat negative in 2014, whereas in 2013 the decrease in net working capital significantly released operating cash flow. Cash flow from investing activities was EUR -124.8 (-110.0) million. The Group's cash flow after investments was EUR -6.5 (50.3) million. In the last quarter, the cash flow obtained from share subscriptions in the first quarter, EUR 7.9 million, was restated from cash flow from operating activities to cash flow from financing activities.

In the fourth quarter, cash flow from operating activities was EUR 55.8 (66.3) million. Cash flow from investing activities was EUR -27.6 (-31.9) million. Fourth-quarter cash flow after investments was EUR 28.2 (34.4) million.

At the end of the period, the Group's balance sheet included EUR 0.0 (4.4) million of assets held for sale.

On 31 December 2014, Cramo Group's net interest-bearing liabilities totalled EUR 385.4 (364.8) million. At the end of the financial year, gearing was 84.7% (72.9%). The non-recurring items of the last quarter as well as the weakening of the Swedish krona and the Russian rouble against the euro deteriorated the gearing.

Cramo refinanced its long-term loan facility in June, and its size was increased from EUR 325 million to EUR 375 million. The loan facility will mature in 2020 and includes a one-year extension option. The loan facility offers Cramo an opportunity to implement the company's growth strategy in the coming years.

Of the Group's variable rate loans, EUR 90.0 (91.0) million was hedged by way of interest rate swaps on 31 December 2014. Hedge accounting is applied to all of these interest rate hedges. On 31 December 2014, Cramo Group had undrawn committed credit facilities (excluding leasing facilities) in the amount of EUR 217.6 (199.3) million, of which non-current facilities represented EUR 192.0 (184.0) million and current facilities EUR 25.6 (15.3) million.

Tangible assets amounted to EUR 625.7 (606.6) million of the balance sheet total at the end of the review period. The balance sheet total on 31 December 2014 was EUR 1,047.7 (1,074.7) million. The equity ratio was 43.9% (47.1%).

At the end of 2013, the Tax Administration issued a residual tax decision for Cramo Plc concerning 2009-2012. According to the decision, the interest income from Cramo's financing company in Belgium should have been taxed in Finland. Cramo has paid the taxes in Belgium. In compliance with the decision, Cramo paid EUR 9.7 million

in taxes in Finland in January, which had a negative effect on its cash flow from operating activities. The company considers the decision unfounded and has appealed. The tax payment of EUR 9.7 million is recognised as an income tax receivable on the consolidated balance sheet.

Rental liabilities associated with off-balance sheet operational leasing agreements totalled EUR 28.9 (23.6) million on 31 December 2014. Off-balance sheet liabilities for office and depot rents totalled EUR 91.7 (114.7) million. The Group's investment commitments amounted to EUR 21.0 (17.3) million.

GROUP STRUCTURE

Cramo is a service company specialising in equipment rental services and the rental of modular space. Its equipment rental services comprise construction machinery and equipment rentals and related services, such as site and installation services. With its selection of more than 200,000 rental products, Cramo is a leading service provider in its field in the Nordic countries and Central and Eastern Europe.

At the end of the period under review, Cramo Group consisted of the parent company Cramo Plc, which provides group-level services, and, as operating companies, its wholly-owned subsidiaries in Finland, Sweden, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia, Germany, Austria and Hungary. Cramo Plc also owns a company in Sweden which offers group-level services.

In addition, Cramo owns 50% of Fortrent, a joint venture launched with Ramirent that operates in Russia and Ukraine.

At the end of the financial year, Cramo provided equipment rental services through a network of 329 (357) depots.

STRATEGIC AND FINANCIAL TARGETS

In September, Cramo updated the Group's strategy and reconfirmed its long-term financial targets.

Cramo's financial targets are unchanged: an EBITA margin of more than 15% of sales over a business cycle, a maximum gearing of 100%, faster growth of sales than that of the market and a return on equity higher than 12% over a business cycle. In profit distribution, its target is to follow a stable profit distribution policy and to pay approximately 40% of earnings per share (EPS) for a period as dividends.

The core of the Group's new strategy is "Cramo People living the Cramo Story". Cramo Story is a wide

programme through which Cramo will drive its sales in different countries, differentiate itself from the competition, provide specific customer value and strengthen its corporate culture.

Cramo Group's updated Must-win battles are Deliver Cramo Story, Drive Cramo Performance Management and Win Central European Market. In addition, Cramo's key strategic initiatives include the modular space growth strategy, dynamic pricing and acquisitions and outsourcing.

BUSINESS DEVELOPMENT

During the first half of the year, Cramo strengthened its position in the Finnish construction machinery rental market by acquiring OptiRent Oy on 9 April 2014. OptiRent is particularly strong in the Helsinki Metropolitan Area and has a solid position in property maintenance. Its sales in 2013 were around EUR 2.3 million. Cramo aims to increase the share of construction equipment in its rental operations in Finland. The achievement of this aim has proceeded well.

The modular space business was expanded in Germany by acquiring C/S RaumCenter GmbH on 15 April 2014. The company is one of the most significant modular space rental companies operating particularly in the Rhein-Main area in Germany, and its sales in 2013 was approximately EUR 4 million. The acquisition provides Cramo with a stepping stone for establishing and expanding its modular space business in Germany. C/S RaumCenter's result and sales developed as expected.

In September, Cramo strengthened its position in South-Eastern Sweden by acquiring BMS Uthyrning i Kalmar AB, with operations in Kalmar and Nybro. BMS is one of the larger equipment rental players in the region, with a strong position particularly in access equipment. BMS's sales in 2013 were about EUR 1.1 million.

The roll-out of the Group's harmonised Performance Management Model was continued and expanded in all operating countries. A new consolidation and reporting system was rolled out at the Group level, the dynamic pricing model was implemented in the Nordic countries,

and the Group's common enterprise resource planning system was deployed in Central Europe. In October, Theisen was rebranded under the Cramo brand in Central Europe.

The key aspects in operational development were the preparation and implementation of the new strategy as well as the related extensive internal development programmes, training and investments.

PERSONNEL

During the financial year, the Group had an average of 2,528 (2,463) employees. In addition, the Group employed an average of approximately 149 (150) people hired from a staffing service. At the end of the year, Group personnel numbered 2,473 (2,416) as full time equivalent (FTE) employees.

Cramo Group's flexible operational model includes the use of not only permanent personnel, but also work force hired from a staffing service. The proportion of permanent personnel to work force hired from a staffing service as well as their numbers are constantly adjusted based on the market situation.

In personnel development, the company focused on training required by the implementation of the new strategy. In 2015, the company will continue especially the strengthening of customer support skills as part of the Cramo Story programme and the development of Performance Management. Another training arranged in 2015 is the Cramo Academy programme that supports the implementation of the strategy.

The geographical distribution of personnel at the end of the financial year was as follows: 452 (416) employees in Finland, 849 (832) in Sweden, 235 (260) in Norway, 118 (108) in Denmark, 363 (349) in Central Europe and 456 (451) in Eastern Europe.

PERFORMANCE BY BUSINESS SEGMENT

Cramo Group's business segments are Finland, Sweden, Norway, Denmark, Central Europe (Germany, Austria and Hungary) and Eastern Europe (Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia and the Kaliningrad region in Russia as well as a 50% share of the profit of the joint venture Fortrent (in Ukraine and Russia, excluding the Kaliningrad region) in accordance with the equity method of accounting. In addition to segment

information, Cramo also reports on the order book value for modular space.

Finland generated 15.9% (15.4%) of the total consolidated sales for 2014 (before elimination of inter-segment sales), Sweden 47.6% (47.5%), Norway 12.6% (13.6%), Denmark 4.5% (4.3%), Central Europe 11.8% (11.2%) and Eastern Europe 7.6% (7.9%).

Finland

Finland (EUR 1,000)	10-12/14	10-12/13	Change %	1-12/14	1-12/13	Change %
Sales	27,335	26,667	2.5 %	104,230	102,577	1.6 %
EBITA	5,469	6,231	-12.2 %	20,447	19,312	5.9 %
EBITA-%	20.0 %	23.4 %		19.6 %	18.8 %	
No of employees (FTE)				428	393	8.9 %
No of depots				53	53	0.0 %

The Finnish economy and construction activity declined further in 2014. According to an estimate of the Confederation of Finnish Construction Industries RT, construction activity decreased by 2%. New construction in particular decreased drastically. Euroconstruct's recent estimate also reports that construction activity declined. ERA also estimated that the Finnish equipment rental market has decreased, whereas the Finnish analyst Forecon estimated that the rental market grew by approximately 1%.

Despite the weak market situation, Cramo managed to grow its sales in Finland. Full-year sales were EUR 104.2 (102.6) million and fourth-quarter sales were EUR 27.3 (26.7) million. Sales grew as a result of a brisk demand for renovation in which Cramo has a strong position in Finland. The demand for rental services also grew in industries other than the construction industry, and the demand for modular space continued to be strong. The quotation base of the modular space business is good, particularly in the public sector.

EBITA improved year-on-year and was EUR 20.4 (19.3) million, or 19.6% (18.8%) of sales. Fourth-quarter EBITA was EUR 5.5 (6.2) million, or 20.0% (23.4%) of sales.

Enhanced overall operational efficiency, thanks to the Performance Management Model, successful cost savings and the implementation of the dynamic pricing model had a positive impact on the full-year result. The operations of OptiRent Oy, acquired in April, developed in line with the targets set.

After the review period, in February 2015, Cramo announced that it will acquire all the shares of the equipment rental company Vuokra-Pekat Oy. The sales of the company in 2014 were approximately EUR 4.8 million, the result was good and the company employs 20 people. Vuokra-Pekat has two rental depots in the Helsinki Metropolitan Area and a leading position in dust control services of construction sites. The acquisition strengthens Cramo's market position in southern Finland and as a provider of dust control services as part of the Cramo Rental Concept.

The Confederation of Finnish Construction Industries RT estimates that in 2015, construction activity will decrease approximately 0.5% when compared to the previous year. According to Euroconstruct's estimate, construction activity will take an upward turn and increase by 1.5 per cent. ERA and the Finnish analyst Forecon estimate that equipment rental in Finland resume growth and increase by more than 2%.

At the end of the review period, Cramo had 53 (53) depots in Finland, and it is the second largest equipment rental company in Finland. In addition to two strong players, there are several small equipment rental businesses on the Finnish market.

Sweden

Sweden (EUR 1,000)	10-12/14	10-12/13	Change %	1-12/14	1-12/13	Change %
Sales	89,187	87,358	2.1 %	312,715	316,670	-1.2 %
EBITA	17,700	14,576	21.4 %	55,577	55,334	0.4 %
EBITA-%	19.8 %	16.7 %		17.8 %	17.5 %	
No of employees (FTE)				806	792	1.8 %
No of depots				102	120	-15.0 %

In Sweden, construction activity increased strongly especially in the second half of 2014. According to the December estimate by the Swedish Construction Federation, construction increased by approximately 11% in 2014. Most of this increase took place in residential construction. The growth rate estimate for 2014 published by Euroconstruct in November was slightly more than 5%. ERA's estimate is that equipment rental increased by approximately 1% in 2014.

The overall equipment rental market situation was good in Stockholm and southern Sweden. In northern and western Sweden, demand was weaker than expected during the first half of the year but improved towards the end of the year. Demand for modular space remained at a good level throughout the year.

Cramo's operations in Sweden reported sales of EUR 312.7 (316.7) million. Sales decreased by 1.2%. In the local currency, sales increased by 3.9%.

In the fourth quarter, demand for rental services increased according to Cramo's expectations. Fourth-quarter sales increased by 2.1%, totalling EUR 89.2 (87.4) million. In the local currency, sales increased by 6.9%.

Full-year EBITA improved year-on-year and was EUR 55.6 (55.3) million. EBITA margin was 17.8% (17.5%) of sales.

Profitability developed favourably in the fourth quarter. Fourth-quarter EBITA was EUR 17.7 (14.6) million, or 19.8% (16.7%) of sales. During the second half of the year, fixed costs were cut down, and a total of 18 small

depots were closed down during the year. These measures, the reduction of direct costs and ongoing development projects aim at improving profitability going forward.

Cramo has several development projects in progress in Sweden, including the dynamic pricing model and sales development, the optimisation of fleet rotation logistics in large cities, the improvement of repair and maintenance efficiency and the roll-out of the Performance Management Model.

In September, Cramo strengthened its position in South-Eastern Sweden by acquiring all the shares of BMS Uthyrning i Kalmar AB, with operations in Kalmar and Nybro. BMS has a strong position particularly in access equipment and its sales in 2013 were about EUR 1.1 million.

According to the forecast by the Swedish Construction Federation, the strong growth of residential construction will flatten out in 2015 and the overall growth of construction activity will even out at 4%. Euroconstruct estimates that construction activity in Sweden will increase only slightly over 1%. ERA predicts growth of a little less than 2% for the equipment rental market.

Cramo is the clear market leader in the Swedish equipment rental business. In Sweden, Cramo has four significant competitors, in addition to which there are numerous small players in the industry. At the end of the review period, Cramo had 102 (120) depots in Sweden.

Norway

Norway (EUR 1,000)	10-12/14	10-12/13	Change %	1-12/14	1-12/13	Change %
Sales	21,368	22,273	-4.1 %	82,505	90,916	-9.3 %
EBITA ¹⁾	1,575	2,040	-22.8 %	4,451	6,600	-32.6 %
EBITA-%	7.4 %	9.2 %		5.4 %	7.3 %	
No of employees (FTE)				235	260	-9.6 %
No of depots				28	31	-9.7 %

¹⁾ In 2013, comparable EBITA before non-recurring items was EUR 7.2 million, or 7.9% of sales.

The market situation in construction was challenging in Norway in 2014. The decline in the oil price that started towards the end of the year has decreased energy industry investments and, to a certain degree, construction activity on the west coast. Euroconstruct estimates that construction activity in Norway has increased by approximately 2% in 2014. According to local estimates, construction decreased. It is estimated that new residential construction decreased clearly but that both renovation projects and civil engineering increased.

Cramo's Norwegian operations reported sales of EUR 82.5 (90.9) million. The euro-denominated sales decreased by 9.3% and in local currencies, the change was -2.9%. In the fourth quarter, sales decreased by 4.1% to EUR 21.4 (22.3) million. In the local currency, the change was -0.1%. The decrease in sales resulted from not only market development but also Cramo's restructuring measures.

Full-year comparable EBITA before non-recurring items was EUR 4.5 (7.2) million, or 5.4% (7.9%) of sales. EBITA after non-recurring items was EUR 4.5 (6.6) million, or 5.4% (7.3%) of sales.

Fourth-quarter EBITA was EUR 1.6 (2.0) million, or 7.4% (9.2%) of sales. Profitability was helped by the performance improvement actions launched in the third quarter and completed in the fourth quarter as planned. Personnel was reduced and poorly profitable depots were closed down. Operational efficiency has also been improved by developing sales, pricing and repair and maintenance. The performance improvement actions are expected to show in the result going forward.

Euroconstruct forecasts that construction activity in Norway will grow by approximately 4% in 2015, whereas according to local estimates, it will remain at the 2014 level. ERA predicts growth of approximately 1% for equipment rental. The sharp decline in the oil price in late 2014 constitutes a risk factor for demand for equipment rental in 2015.

In Norway, equipment rental services are provided by three major companies. In addition, there are several small players in the industry. Cramo is the second largest equipment rental service provider in Norway. At the end of the review period, it had 28 (31) depots in Norway.

Denmark

Denmark (EUR 1,000)	10-12/14	10-12/13	Change %	1-12/14	1-12/13	Change %
Sales	7,942	7,285	9.0 %	29,539	28,512	3.6 %
EBITA ¹⁾	-2,342	87		-3,358	30	
EBITA-%	-29.5 %	1.2 %		-11.4 %	0.1 %	
No of employees (FTE)				118	108	9.3 %
No of depots				8	7	14.3 %

¹⁾ Fourth-quarter comparable EBITA before non-recurring items was -0.2 (0.1) million EUR, or -2.0 (1.2) % of sales. In 2014, comparable EBITA before non-recurring items was -1.2 (0.0) million EUR, or -4.0 (0.1) % of sales.

According to Euroconstruct, construction activity in Denmark increased by 2.5% in 2014. The local growth estimate is slightly higher. The equipment rental market also took an upward turn, as expected. The turn occurred in the second quarter.

Cramo's Danish operations reported sales of EUR 29.5 (28.5) million, showing an increase of 3.6%. Fourth-quarter sales increased by 9.0%, totalling EUR 7.9 (7.3) million. In addition to equipment rental, demand for modular spaces developed favourably.

Full-year comparable EBITA before non-recurring items was EUR -1.2 (0.0) million, or -4.0% (0.1%) of sales. The fourth quarter included EUR 2.2 million in non-recurring restructuring expenses resulting from hub restructuring, an extraordinary bad debt and the change of Managing Director, among other factors. EBITA after non-recurring items was EUR -3.4 (0.0) million, or -11.4% (0.1%) of sales.

Fourth-quarter comparable EBITA was EUR -0.2 (0.1) million, or -2.0% (1.2%) of sales. EBITA after non-recurring items was EUR -2.3 (0.1) million, or -29.5% (1.2%) of sales.

In order to achieve positive profit development, Cramo continued its work in Denmark to target its fleet investments at the most profitable product segments and to develop sales and pricing models, among other measures.

Central Europe

Central Europe (EUR 1,000)	10-12/14	10-12/13	Change %	1-12/14	1-12/13	Change %
Sales	21,699	19,440	11.6 %	77,698	74,652	4.1 %
EBITA	-590	233		-5,978	-1,062	
EBITA-%	-2.7 %	1.2 %		-7.7 %	-1.4 %	
No of employees (FTE)				363	349	4.1 %
No of depots				75	83	-9.6 %

According to the estimate by Euroconstruct, construction activity in Germany increased by slightly over 2% in 2014. ERA estimates that equipment rental increased by approximately 1.5%.

In Central Europe, full-year sales increased by 4.1% to EUR 77.7 (74.7) million. Fourth-quarter sales developed favourably. Sales increased by 11.6% and were EUR 21.7 (19.4) million.

EBITA was EUR -6.0 (-1.1) million, or -7.7% (-1.4%) of sales. The costs of the transition programme carried out in 2014 fell especially to the first two quarters of the year. Fourth-quarter EBITA was EUR -0.6 (0.2) million, or -2.7% (1.2%) of sales.

In the last quarter, Cramo completed a EUR 25.5 million non-recurring impairment on goodwill and intangible assets related to its Central European operations of which EUR 10.2 million related to goodwill and EUR 15.3 million to intangible assets. The impairment has no cash flow effect. After the impairment, there is no goodwill or acquisition-related intangible assets left related to the Central European operations.

Cramo is in the process of harmonising its operations according to the Cramo Rental Concept throughout Central Europe. Among other measures, this means sales and

In late 2014, Cramo managed to improve its market position, and expectations going forward are more positive than expectations were for 2014. This is supported by favourable development in the modular space product area in 2014.

Euroconstruct estimates construction to increase in Denmark by approximately 3% in 2014, but a local market analyst estimates construction to decrease. ERA estimates growth of more than 3% for equipment rental.

In Denmark, there are several mid-size businesses operating in the equipment rental market. At the end of the year, Cramo had 8 (7) depots in Denmark. The company estimates that it is the third largest operator in the field. During the year, Cramo strengthened its position in the modular space business.

competence development, centralised operations and a broader range of products and services in line with the Best in Town strategy.

Operational development will focus on regional sales and a consistent performance management model at depots. The range of products has been expanded particularly in tools and access equipment. To serve this purpose, Cramo has established new rental hubs in seven major urban areas. Related to this, eight smaller depots were closed down in 2014.

Central Europe's profitability was weakened by the fact that utilisation rates of old rental fleet, that is construction equipment, were on a lower level than in the previous year. The utilisation rates of new fleet improved steadily during the year, but there is still room for significant improvement in fleet utilisation rates.

In the fourth quarter, Cramo continued its measures for improving the result in Central Europe. The roll-out of the Performance Management Model at all depots is proceeding, sales efficiency has been increased and fixed costs have been cut down. In 2015, the transition programme is not projected to incur non-recurring costs. The target is an improvement in profitability going forward.

Theisen Group was rebranded under the Cramo brand in October. Theisen Baumaschinen AG's new name is Cramo AG.

In April, Cramo expanded its modular space business by acquiring C/S RaumCenter GmbH, one of the most significant modular space rental companies operating particularly in the Rhein-Main area in Germany. A significant step forward in the modular space market was achieved in April when the German energy company Technische Werke Ludwigshafen (TWL) signed a contract on renting modular space for TWL's headquarter operations in Ludwigshafen.

The gross capital expenditure in Central Europe, including the C/S RaumCenter acquisition, was EUR 44.7

(12.9) million in 2014. Cramo is also in the process of modifying its fleet structure. Net cash flow from investing activities, including the C/S RaumCenter acquisition, was EUR -24.3 (-10.0) million.

It is estimated that construction activity will increase by slightly less than 2% in Germany and by approximately 1% in Austria in 2015. ERA predicts growth of a little less than 3% for the equipment rental market.

The German equipment rental has four major operators and a high number of small, local companies. Cramo estimates that it is the second largest operator in the field. At the end of the period, Cramo had 75 (83) depots in Central Europe.

Eastern Europe

Eastern Europe (EUR 1,000)	10-12/14	10-12/13	Change %	1-12/14	1-12/13	Change %
Sales	14,163	13,512	4.8 %	49,964	52,826	-5.4 %
EBITA	2,202	3,546	-37.9 %	6,166	8,204	-24.8 %
EBITA-%	15.5 %	26.2 %		12.3 %	15.5 %	
No of employees (FTE)				456	451	1.0 %
No of depots				63	63	0.0 %

Cramo Group's equipment rental sales in Eastern Europe come from Estonia, Latvia, Lithuania, Poland, the Czech Republic, Slovakia and the Kaliningrad region in Russia. Fortrent – the joint venture of Cramo and Ramirent in Russia and Ukraine – began operation on 1 March 2013. Its sales are not included in Cramo Group's sales. However, Cramo's share (50%) of Fortrent's profit for the review period is included in the EBITA of the Eastern Europe business segment.

It is estimated that construction activity increased by nearly 5% in Poland and approximately 1% in the Baltic countries in 2014. In Russia, construction decreased by approximately 2%.

Cramo's sales in Eastern Europe decreased by 5.4% to EUR 50.0 (52.8) million. In local currencies, the change in sales was -4.5%. The decrease in sales resulted from the transfer of Russian operations to Fortrent on 1 March 2013.

Fourth-quarter sales increased by 4.8%, totalling EUR 14.2 (13.5) million. In local currencies, fourth-quarter sales increased by 6.2%.

Full-year EBITA for 2014 was EUR 6.2 (8.2) million, or 12.3% (15.5%) of sales. Fourth-quarter EBITA was EUR 2.2 (3.5) million, or 15.5% (26.2%) of sales. Profitability decreased because of Fortrent, the joint venture operating in Russia and Ukraine. In the last

quarter, EBITA in Eastern Europe excluding Fortrent improved year-on-year. Fortrent's result in the fourth quarter was also affected by a EUR 0.5 million non-recurring impairment on goodwill and intangible assets related to Ukrainian operations.

In 2014, business developed favourably especially in Poland, the Czech Republic, Slovakia and Latvia. The best profitability was achieved in the Baltic countries.

The construction market forecasts for Eastern Europe show relatively significant differences between countries. The market outlook for Poland is particularly positive, with an expected growth rate of approximately 7% in 2015. ERA predicts growth of approximately 5% for equipment rental in Poland during the same period. It is estimated that construction will increase by 2.5% in the Czech Republic, by nearly 2% in Slovakia and by slightly less than 1% in Lithuania. Construction is projected to decrease by approximately 4% in Estonia and Latvia and by approximately 2% in Russia.

In Eastern Europe, most equipment rental operators are small, local companies. In addition, Cramo has a few competitors from Western Europe in the market. Cramo estimates that it has maintained its market position in Eastern Europe. The company estimates that it is the largest equipment rental company in the Baltic countries. Cramo estimates that it is the second largest operator in

Poland and the third largest one in the Czech Republic and Slovakia. At the end of the year, Cramo had 63 (63) depots in Eastern Europe.

FORTRENT JOINT VENTURE IN RUSSIA AND UKRAINE (The comparison period for the financial year 2014 is March–December 2013)

Fortrent Group's sales in 2014 (March–December 2013) decreased by 10.7% to EUR 38.0 (42.5) million. At comparable exchange rates, sales increased by 9.1%. Fortrent began operation on 1 March 2013. Sales decreased due to the weak market situation. Major changes in currency rates also impacted on sales.

Fortrent Group's fourth-quarter sales was EUR 8.8 (13.8) million, a decrease of 36.2% year-on-year. At comparable exchange rates, sales decreased by 10.7%. Net sales were burdened by projects ending and customers' cautiousness in new project start-ups towards the end of the quarter. The demand for equipment rental in both the St. Petersburg area and Moscow area softened compared to previous year. Instead, the demand for rental services in new regions, such as Volga and the southern parts of Russia, was clearly increasing. In Ukraine, the crisis has slowed down the construction market and work has ceased on many construction sites. Weakening of the Russian rouble and the Ukrainian hryvnia against the euro continued to have a negative impact on sales.

Fortrent Group's full-year (March–December) EBITA was EUR 2.0 (4.5) million, or 5.4% (10.6%) of sales. Net result for the period was EUR -1.0 (1.1) million. Fortrent focused on adjusting its costs to the weaker market situation and reduced its investment level.

Fortrent Group's fourth-quarter EBITA was EUR 0.8 (2.6) million, or 9.1% (18.8%) of sales. Net result for the period was EUR -0.8 (2.1) million. The weak net result of the fourth quarter was also affected by a EUR 0.5 million non-recurring impairment on goodwill and intangible assets related to Ukrainian operations. After the impairment, Fortrent has no goodwill or acquisition-related intangible assets left related to its Ukrainian operations.

In early 2014, Fortrent expanded its depot network to cover new cities in Russia both by establishing new depots and by integrating previously entrepreneur-managed depots to its network. The integration of new areas and depots has proceeded well.

A significant near-term risk is the prolongation and expansion of the Ukrainian crisis. The decline in the oil price has a negative impact on the economy and construction activity in Russia. The volatility of the rouble and the Russian financial market hinder economic growth

in Russia. According to the forecast published by Euroconstruct in November 2014, the Russian construction market will decrease by approximately 2% in 2015. The market situation remains challenging in Ukraine, too.

Fortrent is owned and controlled 50/50 by Cramo and Ramirent, and its parent company Fortrent Ltd is a Finnish limited liability company. Cramo's share of profit or loss from the joint venture is presented above EBITDA in the consolidated income statement in accordance with the equity method of accounting (50% of the consolidated net result of Fortrent Group). The share of the consolidated net result from Fortrent Group to Cramo for 2014 was EUR -0.5 (0.6) million (the previous year figure is for March–December 2013). The merger of all business units in Russia into one company took effect in January 2014.

SHARES AND SHARE CAPITAL

On 31 December 2014, Cramo Plc's share capital as registered in the Finnish Trade Register was EUR 24,834,753.09, and the number of shares was 43,903,554. At the end of the financial year, Cramo Plc holds 316,288 of these shares. After the review period, on 8 January 2015, the number of shares held by the company decreased to 295,550 due to the directed share issue based on Cramo Group's Performance Share Plan 2012.

As a result of the option programme 2010, the number of Cramo Plc shares increased by a total of 276,595 new shares. The number of new shares subscribed for on the basis of the option programme 2010 was 276,452 in the second quarter and 143 in the third quarter. The share subscription period for the 2010 option programme ended on 31 December 2014, and a total of 276,595 shares were subscribed for with its stock options. The subscription price was EUR 12.40. One subscription right entitled its holder to subscribe for 1.3 shares in Cramo. The subscription payments are included in the invested unrestricted equity fund.

In the fourth quarter, 161,475 new shares were subscribed for on the basis of the option programme 2011. These shares were entered in the Finnish Trade Register after the review period, on 16 January 2015, and trading in them began on 19 January 2015.

The subscription payments are included in the invested unrestricted equity fund.

CURRENT OPTION PROGRAMMES AND INCENTIVE SCHEMES

On 31 December 2014, a total of 625,525 of the stock options 2011 granted by Cramo Group to its key personnel were outstanding. Trading in stock options 2011 began on the main list of NASDAQ OMX Helsinki Ltd on 1 October 2014, and their subscription period ends on 31 December 2015. A total of 161,475 shares were subscribed for on the basis of the option programme. Each stock option entitles its holder to subscribe for one new share. The share subscription price is EUR 5.98.

In the One Cramo Share Plan incentive scheme for the Group's permanent employees, employees are offered an opportunity to save a maximum of 5% of their salary, and the accumulated savings are used for share purchases. The second savings period of the incentive scheme began on 1 October 2013 and ended on 30 September 2014. The third savings period began on 1 October 2014 and ends on 30 September 2015.

The share-based incentive scheme for Cramo Plc's key employees consists of three discretionary periods: the calendar years 2012, 2013 and 2014. The rewards for the discretionary periods 2012–2014 are based on the earnings per share (EPS) key indicator. The rewards for 2012 were paid after the review period, on 8 January 2015. A total of 20,738 shares were given in a directed share issue, in addition to which rewards were paid in cash in the amount of EUR 218,566. The rewards for 2013 equal the approximate worth of 90,000 shares and will be paid in the spring of 2016. The rewards for 2014 will be paid in the spring of 2017.

TRADING ON NASDAQ OMX HELSINKI

Cramo Plc has been listed on the Helsinki Stock Exchange since 1988. The share code is CRA1V. On the Nordic list, Cramo Plc is classified as a Mid Cap company in the industrials sector.

In the financial year from 1 January to 31 December 2014, the lowest trading price for Cramo Plc stock was EUR 10.28 and the highest was EUR 17.78. The trading-weighted average share price for Cramo Plc stock was EUR 13.97. The closing price for the share on 31 December 2014 was EUR 12.08 and the company's market value was EUR 528.5 million.

ANNUAL GENERAL MEETING 2014 AND BOARD AUTHORISATIONS

Cramo Plc's Annual General Meeting on 1 April 2014 adopted the consolidated financial statements and the

parent company's financial statements for the financial year 2013 and discharged the members of the Board of Directors and the President and CEO from liability. The Annual General Meeting decided, as proposed by the Board of Directors, that a dividend of EUR 0.60 per share be paid from the distributable funds for the financial year 1 January–31 December 2013.

Ms Helene Biström, Mr Eino Halonen, Mr Victor Hartwall and Mr Erkki Stenberg were re-elected as members of the Board. Mr Leif Boström, Ms Caroline Sundewall and Mr Raimo Seppänen were elected as new members to the Board.

The Annual General Meeting confirmed the remuneration payable to the chairman of the Board of Directors as EUR 70,000, to the deputy chairman as EUR 45,000 and to the other members of the Board as EUR 35,000 per year. It was decided that 50% of the annual remuneration will be paid in Cramo Plc shares purchased on the market on behalf of the Board members. In addition, it was decided that all Board members are entitled to a compensation of EUR 1,000 per each attended Board committee meeting. Reasonable travel expenses will be refunded.

KPMG Oy Ab, Authorised Public Accountants, was appointed as Cramo Plc's auditor, with Mr Toni Aaltonen, APA, as the responsible auditor.

The Annual General Meeting authorised the Board of Directors to decide on the repurchase of the company's own shares and/or their acceptance as pledge as follows: The number of own shares to be acquired and/or accepted as pledge shall not exceed 4,100,000. Own shares may only be acquired using the company's unrestricted equity, at a price formed in public trading on the date of the repurchase or at a price otherwise formed in the market. Own shares can be acquired otherwise than in proportion to the shareholdings of the shareholders, and no more than 400,000 of these shares may be used in the company's incentive schemes. The authorisation is effective until the close of the next Annual General Meeting, but no later than 1 October 2015.

The Annual General Meeting authorised the Board of Directors to decide on a share issue, including the right to decide on the transfer of the company's own shares and on the granting of option rights and other special rights entitling to shares, pursuant to Chapter 10 of the Finnish Limited Liability Companies Act. The shares issued will be new shares of the company, and a maximum of 4,100,000 shares may be issued. These shares cannot be used for incentive schemes. The authorisation is valid for five years from the decision of the Annual General Meeting.

The Annual General Meeting authorised the Board of Directors to decide on donations to the total maximum amount of EUR 20,000 for charitable or corresponding purposes. The authorisation is effective until the close of the next Annual General Meeting.

CHANGES IN SHAREHOLDINGS

During the financial year, Cramo Plc received the following notification about changes in shareholdings as defined in Section 5 of Chapter 9 of the Finnish Securities Markets Act:

On 8 August 2014, Nordea Funds Oy's total holding of share capital and voting rights in Cramo Plc has increased above 5%. At that time, its proportion of voting rights and share capital was 5.096% and it held a total of 2,237,468 shares.

CORPORATE GOVERNANCE AND AUDITORS

At the end of the financial year, Cramo Plc's Board of Directors was composed of Ms Helene Biström, Mr Eino Halonen, Mr Victor Hartwall, Mr Erkki Stenberg, Mr Leif Boström, Ms Caroline Sundewall and Mr Raimo Seppänen.

Mr Eino Halonen (Chairman), Victor Hartwall, Leif Boström and Caroline Sundewall comprised the Audit Committee. Ms Helene Biström (Chairman), Mr Raimo Seppänen, Mr Erkki Stenberg, Mr Peter Therman and Mr Tom von Weymarn comprised the Nomination and Compensation Committee.

Mr Stig Gustavson, Mr Eino Halonen, Mr Jari Lainio, Mr Esko Mäkelä, Mr Victor Hartwall, Ms Helene Biström and Mr Erkki Stenberg comprised the Board of Directors until the Annual General Meeting of 1 April 2014.

On 31 December 2014, the Board members and the President and CEO held, either directly or through companies in which they exercise control, a total of 403,550 Cramo Plc shares, which represents 0.92% of the company's shares and votes, and a total of 30,000 stock options.

The company's auditors were KPMG Oy Ab, Authorised Public Accountants, with Mr Toni Aaltonen, APA, as the responsible auditor.

Operationally, Cramo has three market areas: Scandinavia (Sweden, Norway, Denmark), Eastern Europe (Finland, Estonia, Latvia, Lithuania, Poland) and Central Europe (Germany, Austria, Hungary, the Czech Republic, Slovakia).

In addition to the President and CEO, Cramo Plc's Group Management Team comprised the following people at the end of the financial period: Erik Bengtsson,

Executive Vice President, Scandinavia, and Managing Director, Cramo Sweden; Tatu Hauhio, Executive Vice President, Eastern Europe, and Managing Director, Cramo Finland; Dirk Schlitzkus, Executive Vice President, Central Europe, and Managing Director (Germany, Austria, Hungary); Per Lundquist, Senior Vice President, Operations (IT, HR, marketing and communications, and the harmonisation of the Group's business concepts and processes); Martin Holmgren, Senior Vice President, Fleet Management; Martti Ala-Härkönen, CFO, also responsible for corporate planning, M&A, legal affairs and investor relations; Petri Moksén, Senior Vice President, Modular Space; and Aku Rumpunen, Senior Vice President, Group Business Control.

Cramo Plc observes the Finnish Corporate Governance Code, which entered into force on 1 October 2010. Cramo Plc's insider guidelines are based on the Finnish Securities Market Act, rules and regulations issued by the Financial Supervision Authority, and the insider guidelines of the stock exchange. Euroclear Finland Ltd. maintains an insider register of Cramo Plc's permanent insiders, whose holdings are also available on Cramo Plc's website.

The Corporate Governance statement for 2014 issued by Cramo Plc's Board of Directors and the remuneration report for 2014 are available on the Cramo Plc website.

ESSENTIAL RISKS AND UNCERTAINTIES

In addition to global economic developments, the main sources of uncertainty in Cramo's business are related to the economic cycles and financial development of each country, fluctuations in interest and exchange rates, availability of financing, credit loss risks, the success of the Group's acquisitions and information system projects, personnel-related risks, availability of competent management and recruitment-related risks, tax risks and other business risks.

Economic uncertainty may be reflected in Cramo's operations as decreased demand in one or several market areas, fiercer competition, lower rental prices, higher financial expenses or customers experiencing financial difficulties and increasing credit losses. In addition, economic uncertainty increases the impairment risks to the balance sheet values.

During 2014, geopolitical risks increased. For Cramo, especially the prolongation of the Ukrainian crisis and difficulties in the Russian economy have increased economic uncertainty. These uncertainties may also have

an effect on construction and the demand for rental services in Cramo's operating countries.

Cramo estimates that the decline in the oil price has a positive impact on economic development with the exception of Norway and Russia.

BOARD OF DIRECTORS PROPOSAL FOR PROFIT DISTRIBUTION

Cramo Plc's goal is to follow a stable profit distribution policy and to pay approximately 40% of earnings per share (EPS) for a period as a dividend.

On 31 December 2014, Cramo Plc's total distributable funds were EUR 177,672,197.96, including EUR 39,515,423.09 of retained earnings. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.55 (0.60) be paid for the financial year 2014. The Board intends to summon the Annual General Meeting on Tuesday, 31 March 2015.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On 4 February 2015, Cramo announced that it will acquire all the shares of the equipment rental company Vuokra-Pekat Oy. The sales of the company in 2014 were approximately EUR 4.8 million, the result was good and the company employs 20 people. Vuokra-Pekat has two rental depots in the Helsinki Metropolitan Area and a leading position in dust control services of construction

sites. The acquisition strengthens Cramo's market position in southern Finland and as a provider of dust control services as part of the Cramo Rental Concept.

On 8 January 2015, Cramo announced a directed share issue related to Cramo Performance Share Plan 2012. In the share issue, 20,738 Cramo Plc shares held by the company were conveyed without consideration to the key employees participating in the Performance Share Plan 2012 in accordance with the terms and conditions of the Plan. The decision on the share issue, made by Cramo Plc's Board of Directors on 17 December 2014, is based on the authorisation granted by the Annual General Meeting on 1 April 2014. After the share delivery, the company holds a total of 295,550 own shares.

ACCOUNTING PRINCIPLES

The annual financial statements 2014 of Cramo Plc. are audited and the Auditors' report was issued on February 9, 2015. This Financial Statements Bulletin has been prepared in accordance with IAS 34. In the preparation of the financial statements, Cramo has applied the same accounting principles as in its financial statements for 2014. Quarterly information and interim reports are unaudited.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	31 Dec 2014	31.12.2013
ASSETS		
Non-current assets		
Tangible assets	625,738	606,625
Goodwill	149,472	165,352
Other intangible assets	76,167	101,100
Deferred tax assets	14,336	14,820
Available-for-sale financial assets	187	347
Investments in joint ventures	4,254	17,475
Loan receivables	17,656	20,250
Trade and other receivables	1,079	1,129
Total non-current assets	888,889	927,099
Current assets		
Inventories	9,718	7,841
Trade and other receivables	128,767	127,236
Income tax receivables	10,996	1,343
Derivative financial instruments	3,632	2,053
Cash and cash equivalents	5,689	4,770
Total current assets	158,801	143,243
Assets held for sale		4,369
TOTAL ASSETS	1,047,690	1,074,710
EQUITY AND LIABILITIES		
Equity		
Share capital	24,835	24,835
Other reserves	322,837	318,742
Fair value reserve		119
Hedging fund	-8,162	-6,726
Translation differences	-24,693	-2,288
Retained earnings	140,173	165,900
Equity attributable to owners of the parent company	454,990	500,582
Total equity	454,990	500,582
Non-current liabilities		
Interest-bearing liabilities	294,392	269,881
Derivative financial instruments	9,286	6,001
Deferred tax liabilities	68,096	75,337
Retirement benefit liabilities	1,861	1,644
Other non-current liabilities	1,797	3,341
Total non-current liabilities	375,432	356,204
Current liabilities		
Interest-bearing liabilities	96,676	99,719
Derivative financial instruments	580	422
Trade and other payables	115,377	112,022
Income tax liabilities	3,984	5,761
Provisions	652	
Total current liabilities	217,269	217,923
Total liabilities	592,700	574,127
TOTAL EQUITY AND LIABILITIES	1,047,690	1,074,710

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1,000)	10-12/14	10-12/13	1-12/14	1-12/13
Sales	180,588	175,124	651,758	657,315
Other operating income	2,246	3,526	13,156	10,007
Materials and services	-67,309	-63,426	-232,663	-228,002
Employee benefit expenses	-33,812	-36,077	-138,500	-138,732
Other operating expenses	-33,481	-31,996	-125,927	-127,385
Depreciation and impairment on tangible assets and assets held for sale	-24,845	-23,451	-97,008	-93,868
Share of profit / loss of joint ventures	-397	1,064	-523	613
EBITA	22,990	24,765	70,293	79,948
% of sales	12.7 %	14.1 %	10.8 %	12.2 %
Amortisation and impairment resulting from acquisitions and disposals	-28,106	-2,938	-35,965	-13,150
Operating profit (EBIT)	-5,115	21,827	34,328	66,799
% of sales	-2.8 %	12.5 %	5.3 %	10.2 %
Finance costs (net)	-2,992	-3,793	-12,849	-14,857
Profit before taxes	-8,107	18,034	21,479	51,941
% of sales	-4.5 %	10.3 %	3.3 %	7.9 %
Income taxes	653	-1,733	-5,471	-9,160
Profit for the period	-7,454	16,300	16,008	42,781
% of sales	-4.1 %	9.3 %	2.5 %	6.5 %
Attributable to:				
Owners of the parent	-7,454	16,300	16,008	42,781
Profit attributable to owners of the parent				
Earnings per share, undiluted, EUR	-0.17	0.38	0.37	1.01
Earnings per share, diluted, EUR	-0.17	0.38	0.36	1.00

OTHER COMPREHENSIVE INCOME ITEMS (EUR 1,000)	10-12/14	10-12/13	1-12/14	1-12/13
Profit for the period	-7,454	16,300	16,008	42,781
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
-Remeasurements on retirement benefit liabilities, net of tax	-197	11	-324	-88
Total items that will not be reclassified to profit or loss	-197	11	-324	-88
Items that may be reclassified subsequently to profit or loss:				
-Change in hedging fund, net of tax	-73	-715	-2,309	1,418
-Available-for-sale financial assets	-119		-119	
-Share of other comprehensive income of joint ventures	-8,990	-1,516	-12,689	-4,386
-Change in translation differences	-14,404	-10,025	-25,243	-13,450
Total items that may be reclassified subsequently to profit or loss	-23,586	-12,256	-40,360	-16,418
Total other comprehensive income, net of tax	-23,783	-12,245	-40,684	-16,506
Comprehensive income for the period	-31,237	4,055	-24,676	26,275

CHANGES IN CONSOLIDATED STATEMENT OF EQUITY (EUR 1,000)	Share capital	Share issue and other reserves	Fair value reserve	Retained earnings, translation differences, hedging fund	Attributable to owners of the parent company	Hybrid capital	Total equity
At 1 Jan 2013	24,835	304,373	119	153,681	483,007	49,630	532,638
Total comprehensive income				26,275	26,275		26,275
Dividend distribution				-17,747	-17,747		-17,747
Exercise of share options		14,069			14,069		14,069
Share-based payments				1,347	1,347		1,347
Hybrid capital including transaction costs				-6,370	-6,370	-49,630	-56,000
Changes within equity		300		-300			
At 31 Dec 2013	24,835	318,742	119	156,886	500,582		500,582
At 1 Jan 2014	24,835	318,742	119	156,886	500,582		500,582
Total comprehensive income			-119	-24,557	-24,676		-24,676
Dividend distribution				-25,986	-25,986		-25,986
Exercise of share options		4,395			4,395		4,395
Share-based payments				675	675		675
Changes within equity		-300		300			
At 31 Dec 2014	24,835	322,837		107,318	454,990		454,990

CONSOLIDATED CASH FLOW STATEMENT (EUR 1,000)	1-12/14	1-12/13
Net cash flow from operating activities	118,266	160,253
Net cash flow from investing activities	-124,753	-109,976
Cash flow from financing activities		
Change in interest-bearing receivables	2,689	-121
Change in finance lease liabilities	-15,863	-29,755
Change in interest-bearing liabilities	35,414	42,492
Hybrid capital		-56,000
Proceeds from share options exercised	11,358	6,141
Dividends paid	-25,982	-17,747
Net cash flow from financing activities	7,616	-54,990
Change in cash and cash equivalents	1,129	-4,713
Cash and cash equivalents at period start	4,770	10,340
Exchange differences	-210	-857
Cash and cash equivalents at period end	5,689	4,770

CHANGES IN NET BOOK VALUE OF TANGIBLE AND INTANGIBLE ASSETS (MEUR)	1-12/2014	1-12/2013
Opening balance	873.1	896.5
Depreciation and amortisation and impairment	-133.0	-107.0
Additions		
Rental machinery	148.4	108.2
Other tangible assets	5.5	6.3
Intangible assets	5.2	4.6
Total additions	159.1	119.1
Reductions		
Other changes	0.1	0.2
Reductions and other changes	-16.0	-10.8
Exchange difference	-31.8	-24.7
Closing balance	851.4	873.1

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES (EUR 1,000)	Book value 31 Dec 2014	Fair value 31 Dec 2014
Financial assets at fair value through profit and loss		
Current derivative financial instruments	3,632	3,632
Loans and receivables		
Loan receivables	17,689	17,689
Non-current trade and other receivables	1,046	1,046
Current trade and other receivables	105,889	105,889
Cash and cash equivalents	5,689	5,689
Available-for-sale financial assets	187	187
Financial liabilities at fair value through profit and loss		
Current derivative financial instruments	580	580
Loans and borrowings		
Non-current interest-bearing liabilities	294,392	299,830
Other non-current liabilities	1,369	1,369
Current interest-bearing liabilities	96,676	96,676
Trade and other payables	63,178	63,178
Hedge accounted derivatives		
Non-current derivative financial instruments	9,286	9,286

COMMITMENTS AND CONTINGENT LIABILITIES (EUR 1,000)	31 Dec 2014	31 Dec 2013
Pledges, finance lease	49,880	65,868
Investment commitments	21,001	17,271
Commitments to office and depot rents	91,657	114,690
Operational lease payments	28,865	23,627
Other commitments	1,212	2,008
Group's share of commitments in joint ventures	120	175

DERIVATIVE FINANCIAL INSTRUMENTS (EUR 1,000)	31 Dec 2014	31 Dec 2013
Fair value		
Interest rate swaps	-9,286	-6,001
Currency forwards	6,051	1,632
Nominal value		
Interest rate swaps	90,000	91,000
Currency forwards	138,569	107,349

MODULAR SPACE ORDER BOOK (EUR 1,000)	31 Dec 2014	31 Dec 2013
Value of outstanding orders for modular space	97,527	85,199
Value of orders for modular space rental sales	96,038	84,863
Value of orders for modular space other sales	1,489	335

SHARE RELATED KEY FIGURES	10-12/14	10-12/13	1-12/14	1-12/13
Earnings per share (EPS), EUR ^{1) 2)}	-0.17	0.38	0.37	1.01
Earnings per share (EPS), diluted, EUR ³⁾	-0.17	0.38	0.36	1.00
Shareholders' equity per share, EUR ⁴⁾			10.40	11.56
Number of shares, end of period			43,903,554	42,844,333
Adjusted number of shares, average ⁵⁾			43,455,457	42,297,421
Adjusted number of shares, end of period ⁵⁾			43,748,741	43,310,671
Number of shares, diluted, average ⁵⁾			43,921,815	42,738,569

1) In addition to non-recurring costs amounting to EUR 2.9 million, the fourth quarter 2014 includes a EUR 25.5 million impairment on goodwill and intangible assets in Central Europe. Fourth quarter 2014 earnings per share before non-recurring items were EUR 0.37 (0.35). Full-year 2014 comparable earnings per share before non-recurring items were EUR 0.91 (1.02).

2) Calculated from the adjusted average number of shares

3) Calculated from the diluted average number of shares

4) Calculated from the adjusted number of shares at the end of the period

5) Number of shares without treasury shares

SEGMENT-SPECIFIC INFORMATION

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

SALES (EUR 1,000)	10-12/14	10-12/13	1-12/14	1-12/13
Finland	27,335	26,667	104,230	102,577
Sweden	89,187	87,358	312,715	316,670
Norway	21,368	22,273	82,505	90,916
Denmark	7,942	7,285	29,539	28,512
Central Europe	21,699	19,440	77,698	74,652
Eastern Europe	14,163	13,512	49,964	52,826
Inter-segment sales	-1,107	-1,411	-4,893	-8,837
Group sales	180,588	175,124	651,758	657,315

EBITA (EUR 1,000)	10-12/14	10-12/13	1-12/14	1-12/13
Finland	5,469	6,231	20,447	19,312
% of sales	20.0 %	23.4 %	19.6 %	18.8 %
Sweden	17,700	14,576	55,577	55,334
% of sales	19.8 %	16.7 %	17.8 %	17.5 %
Norway	1,575	2,040	4,451	6,600 ¹⁾
% of sales	7.4 %	9.2 %	5.4 %	7.3 %
Denmark	-2,342 ²⁾	87	-3,358 ²⁾	30
% of sales	-29.5 %	1.2 %	-11.4 %	0.1 %
Central Europe	-590	233	-5,978	-1,062
% of sales	-2.7 %	1.2 %	-7.7 %	-1.4 %
Eastern Europe	2,202	3,546	6,166	8,204
% of sales	15.5 %	26.2 %	12.3 %	15.5 %
Non-allocated items	-1,137 ³⁾	-1,944	-7,376	-8,766
Eliminations	113	-3	363	297
Group EBITA	22,990 ⁴⁾	24,765	70,293 ⁴⁾	79,948
% of sales	12.7 %	14.1 %	10.8 %	12.2 %

¹⁾ In Norway, comparable EBITA before non-recurring items in 2013 was 7.2 million EUR, or 7.9% of sales.

²⁾ In Denmark, fourth-quarter comparable EBITA before non-recurring items was -0.2 (0.1) million EUR, or -2.0 (1.2) % of sales. Full-year comparable EBITA before non-recurring items was -1.2 (0.0) million EUR, or -4.0 (0.1) % of sales.

³⁾ Fourth-quarter non-allocated items include non-recurring items -0.7 (0.0) million EUR

⁴⁾ Cramo Group fourth-quarter comparable EBITA before non-recurring items was 25.9 (21.9) million EUR, or 14.3 (11.9) % of sales. Full-year comparable EBITA before non-recurring items was 73.2 (78.0) million EUR, or 11.2 (11.3) % of sales.

RECONCILIATION OF GROUP EBITA TO PROFIT BEFORE TAXES (EUR 1,000)	10-12/14	10-12/13	1-12/14	1-12/13
Group EBITA	22,990	24,765	70,293	79,948
Amortisation and impairment resulting from acquisitions and disposals	-28,106	-2,938	-35,965	-13,150
Operating profit	-5,115	21,827	34,328	66,799
Net finance items	-2,992	-3,793	-12,849	-14,857
Profit before taxes	-8,107	18,034	21,479	51,941

DEPRECIATION AND IMPAIRMENT ON TANGIBLE ASSETS (EUR 1,000)	10-12/14	10-12/13	1-12/14	1-12/13
Finland	-4,370	-4,073	-17,056	-15,609
Sweden	-9,551	-9,642	-39,103	-40,211
Norway	-3,121	-3,436	-12,598	-14,015
Denmark	-1,901	-1,212	-5,670	-4,611
Central Europe	-3,131	-2,487	-11,675	-8,875
Eastern Europe	-2,790	-2,694	-11,086	-10,845
Non-allocated items and eliminations	18	92	179	299
Total	-24,845	-23,451	-97,008	-93,868

GROSS CAPITAL EXPENDITURE (EUR 1,000)	10-12/14	10-12/13	1-12/14	1-12/13
Finland	7,036	7,845	26,656	19,709
Sweden	12,699	14,355	53,331	46,919
Norway	1,772	2,256	8,966	26,613
Denmark	4,457	2,522	12,391	4,511
Central Europe	5,177	2,019	44,671	12,897
Eastern Europe	1,880	1,573	11,214	18,192
Non-allocated items and eliminations	603	176	1,844	776
Total	33,624	30,746	159,074	129,616

SEGMENT ASSETS ¹⁾ (EUR 1,000)	31 Dec 2014	31 Dec 2013 *
Finland	155,008	148,533
Sweden	474,001	492,865
Norway	97,136	110,832
Denmark	50,411	43,232
Central Europe	92,973	96,233
Eastern Europe	93,333	108,174
Segment assets total	962,862	999,869
Non-allocated items and eliminations	84,828	74,841
Total assets	1,047,690	1,074,710

SEGMENT LIABILITIES ²⁾ (EUR 1,000)	31 Dec 2014	31 Dec 2013 *
Finland	15,698	16,557
Sweden	60,088	56,905
Norway	15,420	21,104
Denmark	7,993	9,768
Central Europe	10,353	6,611
Eastern Europe	5,471	5,143
Segment liabilities total	115,022	116,088
Non-allocated items and eliminations	477,678	458,039
Total liabilities	592,700	574,127

* The allocation of segment assets and liabilities has been adjusted in line with the information reported to the Group management. The comparative figures for segments assets and liabilities have been restated accordingly.

¹⁾ Segment assets include goodwill, other intangible assets, tangible assets, available-for-sale financial assets, investments in joint ventures, inventories, non-current and current trade and other receivables and assets held for sale.

²⁾ Segment liabilities include provisions, retirement benefit liabilities and non-current and current trade and other liabilities.

ADDITIONAL FINANCIAL INFORMATION BY PRODUCT AREA

ADDITIONAL INFORMATION BY PRODUCT AREA (EUR 1,000) 1-12/14	EQUIPMENT RENTAL	MODULAR SPACE *	PRODUCT AREAS TOTAL	UNALLOCATED AMOUNTS AND ELIMINATIONS	GROUP
Sales	560,357	92,766	653,123	-1,365	651,758
EBITDA	134,576	40,346	174,922	-7,620	167,302
EBITDA-%	24.0 %	43.5 %	26.8 %		25.7 %
Depreciation and impairment on tangible assets	-83,294	-13,431	-96,725	-284	-97,008
EBITA	51,283 ¹⁾	26,915	78,197	-7,904	70,293
EBITA-%	9.2 %	29.0 %	12.0 %		10.8 %
Capital employed at 31 Dec 2014 ²⁾	628,974	218,250	847,224	28,426	875,649

ADDITIONAL INFORMATION BY PRODUCT AREA (EUR 1,000) 1-12/13	EQUIPMENT RENTAL	MODULAR SPACE *	PRODUCT AREAS TOTAL	UNALLOCATED AMOUNTS AND ELIMINATIONS	GROUP
Sales	577,670	81,058	658,728	-1,412	657,315
EBITDA	143,987	38,248	182,235	-8,419	173,816
EBITDA-%	24.9 %	47.2 %	27.7 %		26.4 %
Depreciation and impairment on tangible assets	-81,384	-12,278	-93,662	-205	-93,868
EBITA	62,603 ¹⁾	25,970	88,573	-8,624	79,948
EBITA-%	10.8 %	32.0 %	13.4 %		12.2 %
Capital employed at 31 Dec 2013 ²⁾	678,602	204,199	882,801	31,520	914,321

¹⁾ In equipment rental the fourth quarter included EUR 2.2 (0.6) million of non-recurring restructuring and bad debt expenses in Denmark (restructuring in Norway). Full-year comparable EBITA before non-recurring items was 53.5 (63.2) million EUR, or 9.5 (10.9) % of sales.

²⁾ Capital employed is product area assets less product area liabilities. Product area assets and liabilities are similar to assets and liabilities allocated to reportable segments.

* As for 2013, the modular space product area covers only the modular space Nordic organisation. As for 2014, the financial information for modular space also include the Baltic and German operations. In 2013, the sales of modular space in the Baltic countries, in addition to the sales of modular space presented in the table, was about EUR 0.7 million.

QUARTERLY SEGMENT INFORMATION

Sales by segment (EUR 1,000)	10-12/14	7-9/14	4-6/14	1-3/14	10-12/13	7-9/13	4-6/13	1-3/13
Finland	27,335	29,061	25,122	22,711	26,667	28,265	24,651	22,995
Sweden	89,187	76,784	76,846	69,898	87,358	77,856	78,596	72,861
Norway	21,368	21,458	19,398	20,281	22,273	23,217	22,399	23,026
Denmark	7,942	7,532	7,451	6,614	7,285	7,202	6,409	7,615
Central Europe	21,699	22,471	20,389	13,138	19,440	23,513	20,461	11,238
Eastern Europe	14,163	14,880	11,940	8,982	13,512	15,162	11,665	12,486
Inter-segment sales	-1,107	-1,045	-1,385	-1,357	-1,411	-1,609	-4,125	-1,692
Group sales	180,588	171,143	159,761	140,267	175,124	173,606	160,056	148,529

EBITA by segment (EUR 1,000)	10-12/14	7-9/14	4-6/14	1-3/14	10-12/13	7-9/13	4-6/13	1-3/13
Finland	5,469	7,472	4,705	2,800	6,231	7,240	3,526	2,315
<i>% of sales</i>	20.0 %	25.7 %	18.7 %	12.3 %	23.4 %	25.6 %	14.3 %	10.1 %
Sweden	17,700	17,187	11,567	9,123	14,576	18,549	12,247	9,961
<i>% of sales</i>	19.8 %	22.4 %	15.1 %	13.1 %	16.7 %	23.8 %	15.6 %	13.7 %
Norway	1,575	1,363	-55	1,567	2,040	2,127	1,523	910
<i>% of sales</i>	7.4 %	6.4 %	-0.3 %	7.7 %	9.2 %	9.2 %	6.8 %	4.0 %
Denmark	-2,342	347	-570	-792	87	105	73	-235
<i>% of sales</i>	-29.5 %	4.6 %	-7.7 %	-12.0 %	1.2 %	1.5 %	1.1 %	-3.1 %
Central Europe	-590	426	-1,238	-4,575	233	1,982	1,396	-4,673
<i>% of sales</i>	-2.7 %	1.9 %	-6.1 %	-34.8 %	1.2 %	8.4 %	6.8 %	-41.6 %
Eastern Europe	2,202	4,271	1,137	-1,445	3,546	4,359	384	-85
<i>% of sales</i>	15.5 %	28.7 %	9.5 %	-16.1 %	26.2 %	28.8 %	3.3 %	-0.7 %
Non-allocated items	-1,137	-611	-3,226	-2,402	-1,944	-2,221	-2,680	-1,921
Eliminations	113	12	150	88	-3	140	75	85
Group EBITA	22,990	30,469	12,470	4,364	24,765	32,280	16,544	6,359
<i>% of sales</i>	12.7 %	17.8 %	7.8 %	3.1 %	14.1 %	18.6 %	10.3 %	4.3 %

LARGEST SHAREHOLDERS

TEN LARGEST SHAREHOLDERS 31 Dec 2014	SHARES	%
1 Hartwall Capital Oy Ab	4 491 702	10,23
2 Rakennusmestarien Säätiö (Construction engineers' fund)	2 129 422	4,85
3 Nordea Nordenfund	1 575 055	3,59
4 Odin Finland	811 828	1,85
5 Fondita Nordic Micro Cap	700 000	1,59
6 Investment fund Aktia Capital	600 000	1,37
7 OP-Finland Value Fund	519 527	1,18
8 Varma Mutual Pension Insurance Company	518 387	1,18
9 Nordea Avanti Fund	483 858	1,10
10 OP-Delta Fund	475 000	1,08
Ten largest owners, total	12 304 779	28,03
Nominee registered	16 835 723	38,35
Others	14 763 052	33,63
Total	43 903 554	100,00

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

This report includes certain forward-looking statements based on the management's expectations at the time they were made. These involve risks and uncertainties and are subject to change due to changes in general economic and industry conditions.

Vantaa 9 February 2015

Cramo Plc
Board of Directors

BRIEFING

Cramo will hold a briefing and a live webcast at Kämp Kansallissali, address: Aleksanterinkatu 44 A (2nd floor) in Helsinki on Tuesday, 10 February 2015 at 11:00 a.m. The briefing will be in English.

It can be viewed live on the Internet at www.cramo.com. A replay of the webcast will be available at www.cramo.com from 10 February 2015 in the afternoon.

PUBLICATION OF FINANCIAL INFORMATION 2015

The Annual Report containing the full financial statements for 2014 will be published in electronic format on week 10/2015.

The 2015 Annual General Meeting will take place on Tuesday, 31 March 2015, in Helsinki.

In 2015, Cramo Plc will publish three interim reports:

The interim report for January–March 2015 will be published on Tuesday, 5 May 2015.

The interim report for January–June 2015 will be published on Wednesday, 5 August 2015.

The interim report for January–September 2015 will be published on Thursday, 29 October 2015.

MORE INFORMATION

Vesa Koivula
President and CEO, tel. +358 10 661 10, +358 40 510 5710

Martti Ala-Härkönen
CFO, tel. +358 10 661 10, +358 40 737 6633

DISTRIBUTION

NASDAQ OMX Helsinki Ltd
Principal media
www.cramo.com

FINANCIAL STATEMENTS
BULLETIN Q4/2014
CRAMO PLC

Q4

FOR A GREAT DAY AT WORK

CRAMO PLC
KALLIOSOLANTIE 2
FI-01740 VANTAA, FINLAND
BUSINESS ID 0196435-4
WWW.CRAMO.COM

