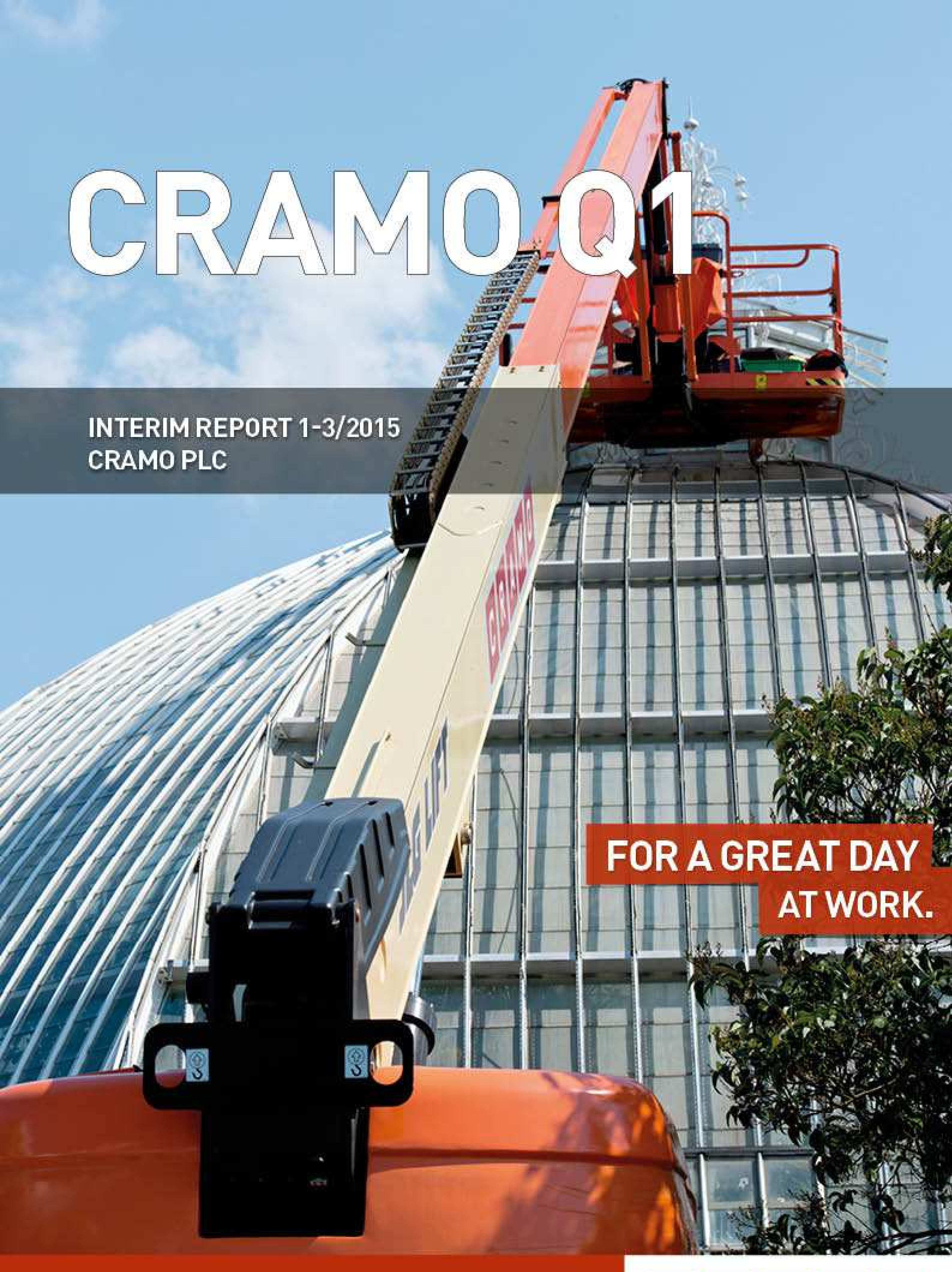
CRAMO Q1

INTERIM REPORT 1-3/2015
CRAMO PLC



FOR A GREAT DAY AT WORK.

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CRAMO'S INTERIM REPORT JANUARY–MARCH 2015

SALES GROWTH AND IMPROVED PROFITABILITY

1–3/2015 highlights (the 1–3/2014 comparison figures in brackets)

- Sales EUR 147.1 (140.3) million; the change was 4.8%. In local currencies, sales grew by 8.6%.
- EBITDA EUR 34.3 (27.8) million.
- EBITA EUR 10.1 (4.4) million and EBITA margin 6.9% (3.1%).
- Earnings per share EUR 0.09 (-0.03).
- Cash flow from operating activities EUR 2.5 (8.1) million and cash flow after investments EUR -27.8 (-10.7) million.
- Gearing 92.9% (76.3%).
- Acquisition of equipment rental company Vuokra-Pekat Oy in Finland and the assets of Visby Hyrmaskiner AB in Sweden.
- Cramo has decided to publish quarterly financial information also by product area.
- The Annual General Meeting decided that a dividend of EUR 0.55 per share be paid.

Guidance for 2015 unchanged: 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)	1-3/15	1-3/14	Change %	1-12/14
Income statement				
Sales	147.1	140.3	4.8 %	651.8
EBITDA	34.3	27.8	23.3 %	167.3
EBITA before non-recurring items 1) 2)	10.1	4.4	132.1 %	73.2
% of sales	6.9%	3.1%		11.2%
EBITA after non-recurring items 1) 2)	10.1	4.4	132.1 %	70.3
% of sales	6.9%	3.1%		10.8%
Operating profit (EBIT)	8.0	1.8	344.1 %	34.3
Profit before taxes (EBT)	4.9	-1.6		21.5
Profit for the period	3.9	-1.3		16.0
Share related information				
Earnings per share (EPS) before non-recurring items, EUR 3)	0.09	-0.03		0.91
Earnings per share (EPS), EUR	0.09	-0.03		0.37
Earnings per share (EPS), diluted, EUR	0.09	-0.03		0.36
Shareholders' equity per share, EUR	10.11	11.36	-11.0 %	10.40
Other information				
Return on investment, % 4)	4.9 %	7.6 %		4.2 %
Return on equity, % 4)	4.5 %	8.5 %		3.4 %
Equity ratio, %	42.3 %	46.5 %		43.9 %
Gearing, %	92.9 %	76.3 %		84.7 %
Net interest-bearing liabilities	412.4	375.5	9.8 %	385.4
Gross capital expenditure (incl. acquisitions)	41.5	27.3	52.0 %	159.1
of which acquisitions/business combinations	8.5			11.4
Cash flow from operating activities	2.5	8.1	-69.6 %	118.3
Cash flow after investments	-27.8	-10.7		-6.5
Average number of personnel (FTE)	2,487	2,474	0.5 %	2,528
Number of personnel at period end (FTE)	2,494	2,486	0.3 %	2,473

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

2) Full year 2014 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 non-recurring costs at the Group level.

3) Full year 2014 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.

4) Rolling 12 month. In 2015, first quarter comparable return on investment before the effect of the non-recurring items for 2014 was 8.2% (7.6%) and comparable return on equity before the effect of the non-recurring items for 2014 was 9.6% (8.5%).

CEO'S COMMENT

The start of 2015 has been promising for Cramo

"In a seasonally weak first quarter, our sales grew and results improved compared to the corresponding period last year. The positive development started in the autumn of 2014, thanks to both our own performance improvement actions and the improved market situation. In the beginning of 2015, the market situation continued to strengthen particularly in Sweden, as well as in Central Europe and in many locations in Eastern Europe.

During the first quarter, our sales grew clearly and amounted to EUR 147.1 million. Sales grew in all our business segments, except for Norway and Denmark. Product area Modular Space grew strongly in the quarter.

Our EBITA grew by EUR 5.8 million and our EBITA margin increased from 3.1% to 6.9%. The EBITA margin improved in all of our business segments with the exception of Finland where it was slightly lower than in the previous year. It is particularly encouraging to witness the strong profit development in Sweden and the turn of the Danish operations to profit. In Norway, we also managed to improve our profitability, thanks to cost savings implemented last year. In Central Europe, the result still remained negative, as expected, but fleet utilisation rates improved year-on-year.

In order to further improve profitability, we continue the Group's performance improvement actions in 2015, especially with regard to direct costs. "For a Great day at Work", our customer promises related to the Cramo Story programme, contribute to strengthen our position as the first choice for customers. The adoption of our Performance Management Model will further improve our productivity.

With the current market outlook, I believe that Cramo Group's sales growth will continue and our profitability will improve compared to the previous year," says Vesa Koivula, President and CEO of Cramo Group.

SUMMARY OF FINANCIAL PERFORMANCE IN JANUARY–MARCH 2015

Sales

Cramo Group's consolidated sales for January–March 2015 were EUR 147.1 (140.3) million. The gradual sales improvement that started in 2014 continued. Sales showed a year-on-year increase of 4.8%. In local currencies, sales grew by 8.6%.

Sales developed favourably in all business segments except for Norway and Denmark where operations were restructured in 2014. In Finland, sales grew in local currencies by 5.8%, in Sweden by 12.2%, in Central Europe by 9.3% and in Eastern Europe by 9.6%.

As for product areas, sales growth was 2.1% (5.8% in local currencies) for equipment rental and 22.2% (25.9% in local currencies) for modular space. Demand for modular space remained at a good level in all operating countries.

Costs

The performance improvement actions carried out in 2014 had a positive effect on the Group's result in early 2015. Fixed costs decreased by EUR 2.1 million year-on-year. In 2015, Cramo continues performance improvement actions especially with regard to direct costs (materials and services).

Results

Profitability improved year-on-year. EBITA was EUR 10.1 (4.4) million, showing a growth of EUR 5.8 million or 132.1%. EBITA margin was 6.9% (3.1%) of sales.

Considering seasonal variation, Finland, Sweden, Norway and Denmark reported good results. In Central and Eastern Europe, results developed favourably but were negative. In Central Europe, fleet utilisation rates improved year-on-year. The result of the Russian-Ukrainian joint venture Fortrent also improved.

As for product areas, equipment rental EBITA was EUR 5.7 (1.2) million, or 4.6% (1.0%) of sales. In modular space (Cramo Adapteo), EBITA was EUR 6.8 (5.9) million, or 30.5% (32.6%) of sales. Cramo has decided to publish financial information by product area for each quarter.

Earnings per share were EUR 0.09 (-0.03).

Cash flow from operating activities was EUR 2.5 (8.1) million. The cash flow was negatively affected by a one-off change in net working capital, the effect of which is expected to reverse back during 2015. Fleet investments are being made somewhat more up front in the year than in 2014, and cash flow from investments was EUR -30.3 (-18.8) million and cash flow after investments EUR -27.8 (-10.7) million. Gross capital expenditure was EUR 41.5 (27.3) million. Gross capital expenditure includes EUR 8.5 (0.0) million for acquisitions, the cash flow effect of which was EUR 5.1 million.

The Group's gearing was 92.9% (76.3%). The gearing was increased by the one-off change in net working capital decreasing cash flow from operating activities, the dividend liability as well as acquisitions and seasonal fleet investments.

MARKET OUTLOOK

The national economies in Europe are taking an upward turn but growth will still be modest in many countries and there are significant country-specific differences in the estimated economic development. European Central Bank's monetary stimulus is expected to improve the economic outlook for the eurozone. The decline in oil price is expected to have a positive impact on economic development with the exception of Norway and Russia. 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.

In Europe, market-specific differences are considerable also in the development of construction and the demand for rental services. The construction market analyst Euroconstruct has 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) expects 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 unchanged: 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.

THE GROUP'S SALES AND PROFIT

Cramo Group's consolidated sales for January–March 2015 were EUR 147.1 (140.3) million. Sales showed a year-on-year increase of 4.8%. In local currencies, sales grew by 8.6%. The gradual sales improvement that started in 2014 continued.

The performance improvement actions carried out in 2014 had a positive effect on the Group's result in early 2015. Fixed costs decreased by EUR 2.1 million year-on-year. In 2015, Cramo continues performance improvement actions, especially with regard to direct costs.

Profitability improved year-on-year. EBITA was EUR 10.1 (4.4) million, showing a growth of 132.1%. EBITA margin was 6.9% (3.1%) of sales.

EBITDA was EUR 34.3 (27.8) million, or 23.3% (19.8%) of sales. EBIT was EUR 8.0 (1.8) million, or 5.4% (1.3%) of sales. Profit before taxes was EUR 4.9 (-1.6) million, and profit for the period was EUR 3.9 (-1.3) million.

The cost effect of the Group's credit losses and credit loss provisions amounted to EUR 1.2 (1.0) million. The result includes EUR 0.2 (0.3) million in impairment losses on the fleet.

Expenses associated with share-based payments totalled EUR 0.3 (0.2) million.

Net financial expenses were EUR 3.1 (3.4) million.

Earnings per share were EUR 0.09 (-0.03).

Return on investment (rolling 12 months) was 4.9% (7.6%) and return on equity (rolling 12 months) 4.5% (8.5%). Comparable return on investment before the effect of the non-recurring items for 2014 was 8.2% (7.6%) and comparable return on equity before the effect of the non-recurring items for 2014 was 9.6% (8.5%).

CAPITAL EXPENDITURE, DEPRECIATION AND AMORTISATION

Gross capital expenditure was EUR 41.5 (27.3) million. Of gross capital expenditure, EUR 8.5 (0.0) million was attributable to acquisitions and business combinations. Other capital expenditure was mainly related to fleet procurement.

Gross capital expenditure grew especially in Sweden and Finland, where growth was affected both by acquisitions as well as organic investments. As for product areas, Cramo continued its growth investments in modular space.

Reported depreciation and impairment on tangible assets and assets available for sale were EUR 24.2 (23.5) million.

Amortisation and impairment resulting from acquisitions and disposals totalled EUR 2.1 (2.6) million in the financial year.

At the end of the period, goodwill stood at EUR 152.2 (164.7) million.

FINANCIAL POSITION AND BALANCE SHEET

In January-March, cash flow from operating activities was EUR 2.5 (8.1) million. The operating cash flow was negatively affected by one-off change in net working capital, the effect of which is expected to reverse back during 2015.

Fleet investments are being made somewhat more up front in the year than in 2014, and cash flow from investing activities was EUR -30.3 (-18.8) million. Cash flow after investments was EUR -27.8 (-10.7) million. Cash flow was also affected by the acquisitions made.

At the end of the period, the Group's balance sheet included EUR 0.0 (2.9) million of assets available for sale.

On 31 March 2015, Cramo Group's net interest-bearing liabilities totalled EUR 412.4 (375.5) million. At the end of the period, gearing was 92.9% (76.3%). The gearing was increased by the decrease in the cash flow from operating activities, due to the change in net working capital, dividend liability as well as acquisitions and seasonal fleet investments.

Of the Group's variable rate loans, EUR 90.0 (91.0) million were hedged by way of interest rate swaps on 31 March 2015. Hedge accounting is applied to all of these interest rate hedges. On 31 March 2015, Cramo Group had undrawn committed credit facilities (excluding leasing facilities) in the amount of EUR 188.0 (199.0) million, of which non-current facilities represented EUR 162.0 (183.0) million and current facilities EUR 26.0 (16.0) million.

Tangible assets amounted to EUR 642.0 (603.9) million of the balance sheet total at the end of the review period. The balance sheet total on 31 March 2015 was EUR 1,061.0 (1,069.4) million. The equity ratio was 42.3% (46.5%).

Rental liabilities associated with off-balance sheet operational leasing agreements totalled EUR 23.6 (23.3) million on 31 March 2015. Off-balance sheet liabilities for office and depot rents totalled EUR 100.8 (122.3) million. The Group's investment commitments amounted to EUR 45.5 (36.0) 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 rental-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.

Cramo conducts modular space business under the name Cramo Adapteo.

At the end of the review period, Cramo provided equipment rental services through a network of 328 (350) depots.

STRATEGIC AND FINANCIAL TARGETS

Cramo's financial targets are: 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 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 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

In February, Cramo strengthened its regional market position with acquisitions in Finland and Sweden. In Sweden, Cramo acquired all the assets of Visby Hyresmaskiner AB ("VHM"), an equipment rental company operating in Gotland, in February. VHM's sales in 2013 were approximately SEK 20 million. In Finland, Cramo acquired the entire share capital of the equipment rental company Vuokra-Pekat Oy in February. The sales of the company in 2014 were approximately EUR 4.8 million. The company has two rental depots in the Helsinki Metropolitan Area and a strong position in dust control services of construction sites.

PERSONNEL

During the review period, the Group had an average of 2,487 (2,474) employees. In addition, the Group employed an average of approximately 113 (141) people hired from a staffing service. At the end of the period, Group personnel numbered 2,494 (2,486) 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.

The geographical distribution of personnel at the end of the period was as follows: 477 (447) employees in Finland, 854 (851) in Sweden, 227 (274) in Norway, 111 (107) in Denmark, 361 (364) in Central Europe and 464 (443) 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 16.3% (16.0%) of the total consolidated sales for January–March (before elimination of inter-segment sales), Sweden 50.3% (49.4%), Norway 12.6% (14.3%), Denmark 4.4% (4.7%), Central Europe 9.8% (9.3%) and Eastern Europe 6.6% (6.3%).

Finland

Finland (EUR 1,000)	1-3/15	1-3/14	Change %	1-12/14
Sales	24,034	22,711	5.8 %	104,230
EBITA	2,902	2,800	3.6 %	20,447
EBITA-%	12.1 %	12.3 %		19.6 %
No of employees (FTE)	453	423	7.1 %	428
No of depots	54	53	1.9 %	53

Despite the market situation remaining weak, Cramo managed to grow its sales in Finland. In January–March, sales increased by 5.8% and were EUR 24.0 (22.7) million. Sales increased due to a brisk demand for renovation and the Vuokra-Pekat acquisition consolidated from the beginning of February. The demand for rental services also remained reasonably good in industries other than the construction industry. The demand for modular space continued to be strong, and the quotation base of the modular space business is good, particularly in the public sector.

EBITA improved year-on-year and was EUR 2.9 (2.8) million. Relative profitability declined slightly and was 12.1% (12.3%) of sales. Profitability was impaired by the fiercer price competition during the winter season and modest new construction activity. In 2015, Cramo will reduce its personnel by approximately 20 employees in order to adjust to the weak market situation in new construction. The majority of the reductions were made in the first quarter, and they do not incur non-recurring costs.

In February, Cramo strengthened its market position in construction site services by acquiring the entire share capital of the equipment rental company Vuokra-Pekat Oy. The company's sales in 2014 were approximately EUR 4.8 million, the result was good and the company employs 20 people. The company has two rental depots in the Helsinki Metropolitan Area and a leading position in dust control services of construction sites.

The Confederation of Finnish Construction Industries RT estimates that in 2015, construction activity will decrease by less than 1% when compared to the previous year. According to Euroconstruct's estimate, construction activity will take an upward turn and increase by 1.5%. ERA and the Finnish analyst Forecon estimate that equipment rental in Finland will resume growth and increase by more than 2%.

Cramo estimates that the rental market situation remains challenging at least for the first half of 2015. The market situation is predicted to improve somewhat during the second half of the year.

At the end of the review period, Cramo had 54 (53) depots in Finland.

Sweden

Sweden (EUR 1,000)	1-3/15	1-3/14	Change %	1-12/14
Sales	74,054	69,898	5.9 %	312,715
EBITA	12,226	9,123	34.0 %	55,577
EBITA-%	16.5 %	13.1 %		17.8 %
No of employees (FTE)	810	813	-0.4 %	806
No of depots	101	118	-14.4 %	102

In Sweden, construction activity increased strongly in the second half of 2014 and the market situation has remained good throughout the country. During the first quarter of 2015, Cramo's sales were EUR 74.1 (69.9) million, showing an increase of 5.9%. In the local currency, sales increased by 12.2%. The growth rate continued to improve from the final quarter of 2014.

The improvement in profitability continued. EBITA was EUR 12.2 (9.1) million, showing a growth of 34.0% year-on-year. EBITA margin was 16.5% (13.1%) of sales.

The result was improved by performance improvement actions with regard to fixed costs, carried out in 2014, and by the good market situation. Actions based on the strategy, such as the implementation of the Cramo Story and the dynamic pricing model, have also had a positive impact on profitability. The implementation of the strategy will be continued in 2015 and performance improvement actions are focused especially on direct costs, such as repair and maintenance and transport optimisation. In 2014, a total of 18 small depots were closed down, which had no material impact on the sales of the Swedish operations.

In February, Cramo strengthened its position in Gotland by acquiring all the assets of Visby Hyresmaskiner AB ("VHM"). VHM's sales in 2013 were approximately SEK 20 million.

According to the forecast by the Swedish Construction Federation, residential construction will keep on growing and the overall growth of construction activity in 2015 will be 8%. Construction activity will increase especially in large cities, such as the Stockholm, Malmö and Gothenburg areas. 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.

At the end of the review period, Cramo had 101 (118) depots in Sweden.

Norway

Norway (EUR 1,000)	1-3/15	1-3/14	Change %	1-12/14
Sales	18,602	20,281	-8.3 %	82,505
EBITA	1,580	1,567	0.8 %	4,451
EBITA-%	8.5 %	7.7 %		5.4 %
No of employees (FTE)	227	274	-17.2 %	235
No of depots	28	30	-6.7 %	28

The decline in the oil price that started towards the end of 2014 has significantly decreased energy industry investments and, to a certain degree, construction activity.

Cramo's Norwegian operations reported sales of EUR 18.6 (20.3) million. The euro-denominated sales decreased by 8.3%, and in local currencies, the change was - 4.1%. The decrease in sales resulted not only from market development but also from the reduction of the depot network and other restructuring measures during 2014. The demand outlook for modular space has remained good.

EBITA was EUR 1.6 (1.6) million. EBITA margin improved and was 8.5% (7.7%) of sales. The performance improvement actions carried out in 2014 improved profitability, as expected. Cramo has cut down its fixed costs and also improved operational efficiency by developing sales operations, pricing, as well as repair and maintenance. The adjustments made are expected to show in the full-year profitability.

Euroconstruct forecasts that construction activity in Norway will grow by approximately 4% in 2015, but local estimates are slightly more cautious. ERA predicts growth of approximately 1% for equipment rental. The sharp decline in the oil price constitutes a risk factor for demand for equipment rental in 2015.

At the end of the review period, Cramo had 28 (30) depots in Norway.

Denmark

Denmark (EUR 1,000)	1-3/15	1-3/14	Change %	1-12/14
Sales	6,475	6,614	-2.1 %	29,539
EBITA [1)]	434	-792		-3,358
EBITA-%	6.7 %	-12.0 %		-11.4 %
No of employees (FTE)	111	107	3.7 %	118
No of depots	8	7	14.3 %	8

[1)] Full-year 2014 comparable EBITA before non-recurring items was -1.2 (0.0) million EUR, or -4.0 (0.1) % of sales.

The market outlook for construction and equipment rental has improved in Denmark. Cramo's first-quarter sales in Denmark were slightly lower than last year: EUR 6.5 (6.6) million, showing a decrease of 2.1%. The restructuring of equipment rental operations carried out in 2014 decreased sales. There is also an increased focus on the modular space product area.

Profitability improved clearly. EBITA was EUR 0.4 (-0.8) million, or 6.7% (-12.0%) of sales. Profitability was improved by the restructuring measures and performance improvement actions carried out in late 2014 and by the focus of operations to profitable product and service segments and geographic regions. The adjustments made are expected to show in the full-year profitability.

Euroconstruct estimates construction to increase in Denmark by approximately 3% in 2015. Local estimates are also becoming more positive. ERA estimates growth of more than 3% for equipment rental.

At the end of the review period, Cramo had 8 (7) depots in Denmark.

Central Europe

Central Europe (EUR 1,000)	1-3/15	1-3/14	Change %	1-12/14
Sales	14,361	13,138	9.3 %	77,698
EBITA	-4,129	-4,575		-5,978
EBITA-%	-28.7 %	-34.8 %		-7.7 %
No of employees (FTE)	361	364	-0.9 %	363
No of depots	74	79	-6.3 %	75

The construction and rental market situation in Central Europe has improved during the first months of the year. Cramo's January–March sales increased by 9.3% to EUR 14.4 (13.1) million. Sales growth was boosted by fleet investments made in 2014 and the improvement of fleet utilisation rates especially in new product areas.

EBITA was EUR -4.1 (-4.6) million, or -28.7% (-34.8%) of sales. The result improved year-on-year but still remained negative due to the strong seasonal variation of the Central European business operations. However, the fleet utilisation rate improvement achieved in the first quarter is a good starting point for improving the result in 2015. The number of personnel and fixed costs were also reduced in line with targets.

2014 was a year of change for Cramo's Central European operations, and the most significant phase of the transition programme has now been completed. It involved the harmonisation of the operational model according to the Cramo Rental Concept by, for instance, expanding the range of products and services, developing sales and competences, centralising operations and by rolling out group-wide enterprise resource planning, business intelligence and CRM systems. The range of products was expanded particularly in tools and access equipment. To serve this purpose, Cramo established new rental hubs in seven major urban areas. In 2014, modular space business was also launched with the acquisition of C/S Raumcenter, and the business has got off to a good start. After the review period, Cramo informed that it has won two important public sector tenders in Germany for modular space, one related to a school project and another to a daycare facility.

In 2015, business development has reached the phase in which depots and sales operations have a common Performance Management Model. Its roll-out has proceeded well. Now the main target of the transition programme is a clear improvement in profitability. In 2015, the programme is not projected to incur non-recurring costs.

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.

At the end of the period, Cramo had 74 (79) depots in Central Europe.

Eastern Europe

Eastern Europe (EUR 1,000)	1-3/15	1-3/14	Change %	1-12/14
Sales	9,768	8,982	8.7 %	49,964
EBITA	-759	-1,445		6,166
EBITA-%	-7.8 %	-16.1 %		12.3 %
No of employees (FTE)	464	443	4.7 %	456
No of depots	63	63	0.0 %	63

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’s – the joint venture of Cramo and Ramirent in Russia and Ukraine – sales are not included in Cramo’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.

During the first months of the year, the construction and rental market situation developed favourably in Lithuania, Poland, the Czech Republic and Slovakia. In Estonia and Latvia, demand was on a par with or slightly below last year. In Russia, construction activity is declining.

Cramo’s sales in Eastern Europe grew by 8.7% to EUR 9.8 (9.0) million. In local currencies, the change in sales was 9.6%. In addition to the market situation, factors contributing to sales growth included the development of sales operations and management.

Profitability improved year-on-year but remained negative due to seasonal variation. EBITA was EUR -0.8 (-1.4) million, or -7.8% (-16.1%) of sales. Business developed favourably especially in Poland, the Czech Republic, Slovakia and Lithuania. Fortrent’s losses also decreased, thanks to successful adjustments.

Cramo’s goal is to grow sales and improve profitability in Eastern Europe in 2015.

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.

At the end of the review period, Cramo had 63 (63) depots in Eastern Europe.

FORTRENT JOINT VENTURE IN RUSSIA AND UKRAINE

Fortrent Group’s January–March 2015 sales decreased by 22.5% to EUR 7.2 (9.3) million. At comparable exchange rates, however, sales increased by 16.2%. Sales increased due to higher price levels and strong growth in new regions in Russia. The weakening of the Russian rouble and the Ukrainian hryvnia against the euro continued to have a negative impact on euro-denominated sales.

The volumes for equipment rental in both the St. Petersburg area and Moscow area softened compared to the previous year, but the price level has improved. The demand for rental services in new regions, such as Volga and the southern parts of Russia, was however clearly increasing. In Ukraine, the crisis has slowed down the construction market and work has ceased on many construction sites due to lack of available funding.

Profitability improved year-on-year. EBITA was EUR -0.0 (-0.2) million, or -0.7% (-2.0%) of sales, and the net result was EUR -0.3 (-0.8) million. The result was improved by successful cost savings, improved pricing and the good result achieved in the new markets in Russia.

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. The prolongation and expansion of the Ukrainian crisis is still a significant near-term risk. We expect the demand for equipment rental to be modest in Russia in 2015. According to the forecast published by Euroconstruct in November 2014, the Russian construction market will decrease by approximately 2% in 2015. Building construction is estimated to remain close to the previous year's level supported by large on-going projects but infrastructure construction is expected to decline clearly. In Ukraine, construction activity has slowed down considerably and market conditions are expected to remain challenging throughout 2015.

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 January–March 2015 was EUR -0.1 (-0.4) million.

MODULAR SPACE PRODUCT AREA (CRAMO ADAPTEO)

As for product areas, Cramo's business operations are divided into equipment rental and modular space (Cramo Adapteo). Cramo conducts its modular space business in Finland, Sweden, Norway, Denmark, Estonia, Latvia, Lithuania and Germany. The modular space business is included in the sales and result of the geographical segments.

Cramo Adapteo is a leading player in modular space in Northern Europe.

The modular space business provides the public sector and companies with flexible solutions when temporary facilities are needed. Typical applications include schools, kindergartens, offices and accommodation facilities. The modular space user experience is comparable with that of facilities built for permanent use.

Modular space rental agreements are usually signed for a long term. The most common rental periods range from 2 to 5 years. Thanks to long rental periods, the business is not very sensitive to economic cycles, which, combined with the steady growth of the business, balances Cramo Group's sensitivity to economic cycles.

Cramo Adapteo's sales in the first quarter were EUR 22.2 (18.2) million. Sales grew by 22.2%, in local currencies by 25.9%. Business development was favourable in all the operating countries. EBITA was EUR 6.8 (5.9) million, or 30.5% (32.6%) of sales. The business outlook for 2015 is positive.

After the review period, Cramo informed that it has won two important public sector tenders in Germany for modular space, one related to a school project and another to a daycare facility.

According to Cramo's estimates, demand for modular space has increased in the Nordic countries by approximately 6% per year during the past few years. Cramo estimates that in the Baltic countries and Germany, market growth is somewhat stronger. Growth is maintained by the increase in the modular space penetration rate, demographical changes and increasing need for flexible and cost-efficient space solutions.

SHARES AND SHARE CAPITAL

On 31 March 2015, Cramo Plc's share capital as registered in the Finnish Trade Register was EUR 24,834,753.09, and the number of shares was 44,172,382. At the end of the review period, Cramo Plc holds 295,550 of these shares.

On 8 January 2015, the number of shares held by the company decreased by 20,738 due to the directed share issue based on Cramo Group's Performance Share Plan 2012.

The number of shares increased on 16 January 2015 as the 161,475 shares subscribed for in the final quarter of 2014 under the option programme 2011 were registered in the Finnish Trade Register.

During the review period, a total of 113,453 shares were subscribed for with the stock options of the option programme 2011, of which 107,353 shares were registered in the Finnish Trade Register on 26 February 2015 and 6,100 shares after the review period, on 16 April 2015.

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

CURRENT OPTION PROGRAMMES AND INCENTIVE SCHEMES

On 31 March 2015, a total of 512,072 of the stock options 2011 granted by Cramo Group to its key personnel were outstanding. Trading in stock options 2011 began on 1 October 2014, and their subscription period ends on 31 December 2015. A total of 274,928 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 after the EUR 0.55 dividend paid for 2014 is EUR 5.43.

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 third savings period of the incentive scheme began on 1 October 2014 and ends on 30 September 2015.

The discretionary periods of the share-based incentive scheme for Cramo Plc's key employees are the calendar years starting from 2012. The rewards for the discretionary periods 2012–2014 were based on the earnings per share (EPS) key indicator. The rewards for 2012 were paid 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 equal the approximate worth of 47,000 shares and will be paid in the spring of 2017.

In February, Cramo Plc's Board of Directors resolved on a share-based incentive scheme for the Cramo Group Management Team members and its key employees for 2015–2017. The scheme offers an opportunity to earn Cramo shares as a reward for achieving established performance targets during the discretionary periods. Each discretionary period will immediately be followed by a two year vesting period, after which any earned reward will be paid out to participants. The target group of the scheme consists of approximately 65 Cramo key employees. Should the performance targets be attained in full for all three discretionary periods, the earned reward will correspond to a maximum total of 1,000,000 Cramo Plc shares, including the proportion to be paid in cash.

CHANGES IN SHAREHOLDINGS

During the review period, Cramo Plc received the following notifications about changes in shareholdings as defined in Section 5 of Chapter 9 of the Finnish Securities Markets Act:

Nordea Funds Oy submitted a notification that its total holding of share capital and voting rights in Cramo Plc had decreased below 5% on 26 February 2015. At that time, its proportion of voting rights and share capital of the company was 4.998% and it owned 2,202,437 shares.

On 27 March 2015, Cramo Plc received a notification from Hartwall Capital Oy Ab, according to which Hartwall Capital Oy Ab is party to an arrangement which would, when implemented, result in Hartwall Capital Oy Ab's total holding of shares and votes in Cramo Plc to fall below the five (5) and ten (10) percent thresholds.

As at the date of the notification, Hartwall Capital Oy Ab held 4,491,702 shares in Cramo Plc, representing 10.17% of shares and votes. As a result of the implementation of the arrangement, Hartwall Capital Oy Ab will no longer hold any shares in Cramo Plc.

As part of the arrangement, Cramo Plc received on 27 March 2015 a notification from Zeres Capital AB, according to which Zeres Capital AB is party to an arrangement which would, when implemented, result in Zeres Capital AB's total holding of shares and votes in Cramo Plc to exceed the five (5) and ten (10) percent thresholds. As at the date of the notification, Zeres Capital AB held 5,028 shares in Cramo Plc, representing 0.01% of shares and votes. After the arrangement has been implemented, Zeres Capital AB will hold a total of 4,696,730 shares, representing 10.63% of shares and votes.

The share purchase was conditional upon (i) that the seller of the shares provided Zeres Capital AB with a power of attorney enabling Zeres Capital AB to vote with the shares at the Annual General Meeting of Cramo Plc to be held on 31 March 2015 and (ii) that Cramo Plc's Nomination and Compensation Committee revised its proposal to the annual general meeting, so that two persons currently proposed by the Nomination and Compensation Committee shall be replaced with two persons in a way satisfactory for Zeres Capital AB.

The arrangement was implemented on 30 March 2015.

ANNUAL GENERAL MEETING 2015 AND THE BOARD'S AUTHORISATIONS

Cramo Plc's Annual General Meeting of Shareholders held on 31 March 2015 adopted the consolidated financial statements and the parent company's financial statements for the financial year 2014 and discharged the members of the Board of Directors and the CEO from liability. The Annual General Meeting decided, as proposed by the Board of Directors, that a dividend of EUR 0.55 per share be paid from the distributable funds for the financial year 1 January–31 December 2014.

Ms Helene Biström, Mr Eino Halonen, Mr Erkki Stenberg, Mr Leif Boström, Ms Caroline Sundewall and Mr

Raimo Seppänen were re-elected as members of the Board. Mr Joakim Rubin and Mr Peter Nilsson were elected to the Board as new members.

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 case such purchase of shares is not carried out due to reasons related to either the Company or a Board member, the annual remuneration shall be paid entirely in cash. 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.

Pursuant to the Board of Directors' proposal, the Annual General Meeting decided to amend the Articles of Association with regard to the number of the Board members and the publication of the summons to the Annual General Meeting.

Pursuant to the Board of Directors' proposal, the Annual General Meeting resolved to establish a Shareholders' Nomination Committee to prepare annually proposals to the Annual General Meeting for the election and remuneration of the members of the Board of Directors. The Annual General Meeting also adopted the Charter of the Nomination Committee. The Committee consists of maximum four members, of which maximum three represent the company's largest shareholders. The chairman of the Board of Directors shall be a member of the Nomination Committee.

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.

THE CONSTITUTIVE MEETING OF THE BOARD OF DIRECTORS

At its constitutive meeting on 31 March 2015, the Board of Directors elected Ms Helene Biström as Chairman and Mr Eino Halonen as Deputy Chairman. For the Audit Committee, the Board of Directors elected Mr Leif Boström as Chairman and Mr Eino Halonen, Mr Joakim Rubin and Ms Caroline Sundewall as members. For the Remuneration Committee, Ms Helene Biström was elected as Chairman and Mr Peter Nilsson, Mr Raimo Seppänen and Mr Erkki Stenberg as members.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On 1 April 2015, Mr Erik Bengtsson, EVP and member of Cramo's management team, announced that he will leave the Cramo Group to pursue career opportunities outside the rental industry. Managing Director of Cramo Sweden and EVP of Cramo's Scandinavian operations, Bengtsson will remain in his position for a period of maximum six months, or until a successor has been employed.

On April 28 2015, Mr Göran Carlson was appointed Managing Director of Cramo AB in Sweden and Senior Executive Vice President, Cramo Scandinavia and member of Cramo's Group Management team. His assignment will commence on 1 June 2015. Mr Carlson has recently held a position as Executive Board Member of Pon Holdings BV and CEO of Pon Power & Equipment in the Netherlands, but he has previously been employed by Cramo Group.

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.

Of geopolitical risks, especially the prolongation of the Ukrainian crisis and difficulties in the Russian economy have increased economic uncertainty in Cramo's operations. 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.

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting*. In the preparation of this interim report, Cramo has applied the same accounting principles as in its financial statements for 2014, with the exception of the changes resulting from the following new and revised IFRS standards and IFRIC interpretations: IAS 19 (Employee Benefits), IFRIC 21 (Levies) and annual IFRS standard amendments 2010–2012 and 2011–2013. The above standard revisions and interpretations have no material effect on the reported balance sheet, the income statement and the notes. The figures in this interim report are unaudited.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	31 Mar 2015	31 Mar 2014	31 Dec 2014
ASSETS			
Non-current assets			
Tangible assets	641,991	603,856	625,738
Goodwill	152,185	164,658	149,472
Other intangible assets	75,445	98,072	76,167
Deferred tax assets	15,760	15,403	14,336
Available-for-sale financial assets	187	347	187
Investments in joint ventures	7,020	13,944	4,254
Loan receivables	17,161	20,250	17,656
Trade and other receivables	1,081	1,124	1,079
Total non-current assets	**910,831**	**917,655**	**888,889**
Current assets			
Inventories	10,248	8,233	9,718
Trade and other receivables	123,324	122,691	128,767
Income tax receivables	11,334	11,378	10,996
Derivative financial instruments	874	202	3,632
Cash and cash equivalents	4,355	6,338	5,689
Total current assets	**150,136**	**148,843**	**158,801**
Assets held for sale		2,881	
TOTAL ASSETS	**1,060,967**	**1,069,378**	**1,047,690**
EQUITY AND LIABILITIES			
Equity			
Share capital	24,835	24,835	24,835
Other reserves	323,516	318,442	322,837
Fair value reserve		119	
Hedging fund	-8,482	-7,702	-8,162
Translation differences	-18,284	-6,059	-24,693
Retained earnings	122,117	162,398	140,173
Equity attributable to owners of the parent company	**443,703**	**492,033**	**454,990**
Total equity	**443,703**	**492,033**	**454,990**
Non-current liabilities			
Interest-bearing liabilities	323,908	268,435	294,392
Derivative financial instruments	9,784	7,222	9,286
Deferred tax liabilities	68,362	73,425	68,096
Retirement benefit liabilities	1,906	1,678	1,861
Other non-current liabilities	3,156	2,219	1,797
Total non-current liabilities	**407,117**	**352,979**	**375,432**
Current liabilities			
Interest-bearing liabilities	92,868	113,359	96,676
Derivative financial instruments	552	893	580
Trade and other payables	113,971	106,563	115,377
Income tax liabilities	2,282	3,552	3,984
Provisions	473		652
Total current liabilities	**210,147**	**224,367**	**217,269**
Total liabilities	**617,264**	**577,345**	**592,700**
TOTAL EQUITY AND LIABILITIES	**1,060,967**	**1,069,378**	**1,047,690**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1,000)	1-3/15	1-3/14	1-12/14
Sales	**147,061**	**140,267**	**651,758**
Other operating income	4,182	4,139	13,156
Materials and services	-51,981	-48,260	-232,663
Employee benefit expenses	-35,999	-36,004	-138,500
Other operating expenses	-28,820	-31,885	-125,927
Depreciation and impairment on tangible assets and assets held for sale	-24,173	-23,464	-97,008
Share of profit / loss of joint ventures	-140	-429	-523
EBITA	**10,130**	**4,364**	**70,293**
% of sales	**6.9 %**	**3.1 %**	**10.8 %**
Amortisation and impairment resulting from acquisitions and disposals	-2,137	-2,564	-35,965
Operating profit (EBIT)	**7,993**	**1,800**	**34,328**
% of sales	**5.4 %**	**1.3 %**	**5.3 %**
Finance costs (net)	-3,097	-3,411	-12,849
Profit before taxes	**4,896**	**-1,611**	**21,479**
% of sales	**3.3 %**	**-1.1 %**	**3.3 %**
Income taxes	-1,028	353	-5,471
Profit for the period	**3,868**	**-1,258**	**16,008**
% of sales	**2.6 %**	**-0.9 %**	**2.5 %**
Attributable to:			
Owners of the parent	3,868	-1,258	16,008
Profit attributable to owners of the parent			
Earnings per share, undiluted, EUR	0.09	-0.03	0.37
Earnings per share, diluted, EUR	0.09	-0.03	0.36

OTHER COMPREHENSIVE INCOME ITEMS (EUR 1,000)	1-3/15	1-3/14	1-12/14
Profit for the period	**3,868**	**-1,258**	**16,008**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
-Remeasurements on retirement benefit liabilities, net of tax	-51	-40	-324
Total items that will not be reclassified to profit or loss	-51	-40	-324
Items that may be reclassified subsequently to profit or loss:			
-Change in hedging fund, net of tax	-319	-976	-2,309
-Available-for-sale financial assets			-119
-Share of other comprehensive income of joint ventures	2,902	-3,104	-12,689
-Change in translation differences	5,698	-3,319	-25,243
Total items that may be reclassified subsequently to profit or loss	8,281	-7,399	-40,360
Total other comprehensive income, net of tax	**8,230**	**-7,439**	**-40,684**
Comprehensive income for the period	**12,098**	**-8,697**	**-24,676**

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	Total equity
At 1 Jan 2014	**24,835**	**318,742**	**119**	**156,886**	**500,582**	**500,582**
Total comprehensive income				-8,697	**-8,697**	**-8,697**
Share-based payments				148	**148**	**148**
Changes within equity		-300		300		
At 31 Mar 2014	**24,835**	**318,442**	**119**	**148,637**	**492,033**	**492,033**
At 1 Jan 2015	**24,835**	**322,837**		**107,318**	**454,990**	**454,990**
Total comprehensive income				12,098	12,098	12,098
Dividend distribution				-24,132	-24,132	-24,132
Exercise of share options		679			679	679
Share-based payments				68	68	68
At 31 Mar 2015	**24,835**	**323,516**		**95,352**	**443,703**	**443,703**

CONSOLIDATED CASH FLOW STATEMENT (EUR 1,000)	1-3/15	1-3/14	1-12/14
Net cash flow from operating activities	**2,450**	**8,067**	**118,266**
Net cash flow from investing activities	**-30,284**	**-18,790**	**-124,753**
Cash flow from financing activities			
Change in interest-bearing receivables	493	6	2,689
Change in finance lease liabilities	-3,632	-3,283	-15,863
Change in interest-bearing liabilities	27,948	15,574	35,414
Hybrid capital			
Proceeds from share options exercised	1,608		11,358
Dividends paid			-25,982
Net cash flow from financing activities	**26,417**	**12,297**	**7,616**
Change in cash and cash equivalents	**-1,417**	**1,574**	**1,129**
Cash and cash equivalents at period start	5,689	4,770	4,770
Exchange differences	83	-6	-210
Cash and cash equivalents at period end	**4,355**	**6,338**	**5,689**

CHANGES IN NET BOOK VALUE OF TANGIBLE AND INTANGIBLE ASSETS (MEUR)	1-3/2015	1-3/2014	1-12/2014
Opening balance	**851.4**	**873.1**	**873.1**
Depreciation, amortisation and impairment	-26.3	-26.0	-133.0
Additions			
Rental machinery	38.3	26.0	148.4
Other tangible assets	0.8	1.3	5.5
Intangible assets	2.4	0.0	5.2
Total additions	41.5	27.3	159.1
Reductions	-5.2	-4.1	-16.1
Other changes	-0.1	-0.5	0.1
Reductions and other changes	-5.3	-4.6	-16.0
Exchange differences	8.3	-3.2	-31.8
Closing balance	**869.6**	**866.6**	**851.4**

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES (EUR 1,000)	Book value 31 Mar 2015	Fair value 31 Mar 2015
Financial assets at fair value through profit and loss		
Current derivative financial instruments	874	874
Loans and receivables		
Loan receivables	17,161	17,161
Non-current trade and other receivables	1,081	1,081
Current trade and other receivables	99,379	99,379
Cash and cash equivalents	4,355	4,355
Available-for-sale financial assets	187	187
Financial liabilities at fair value through profit and loss		
Current derivative financial instruments	552	552
Loans and borrowings		
Non-current interest-bearing liabilities	323,908	330,439
Other non-current liabilities	2,739	2,739
Current interest-bearing liabilities	92,868	92,868
Trade and other payables	38,669	38,669
Hedge accounted derivatives		
Non-current derivative financial instruments	9,784	9,784

COMMITMENTS AND CONTINGENT LIABILITIES (EUR 1,000)	31 Mar 2015	31 Mar 2014	31 Dec 2014
Pledges, finance lease	49,125	61,759	49,880
Investment commitments	45,491	35,955	21,001
Commitments to office and depot rents	100,785	122,332	91,657
Operational lease payments	23,560	23,283	28,865
Other commitments	1,233	1,616	1,212
Group's share of commitments in joint ventures	200	180	120

MODULAR SPACE ORDER BOOK (EUR 1,000)	31 Mar 2015	31 Mar 2014	31 Dec 2014
Value of outstanding orders for modular space	98,890	94,034	97,527
Value of orders for modular space rental sales	96,276	91,943	96,038
Value of orders for modular space other sales	2,614	2,090	1,489

DERIVATIVE FINANCIAL INSTRUMENTS (EUR 1,000)	31 Mar 2015	31 Mar 2014	31 Dec 2014
Fair value			
Interest rate swaps	-9,784	-7,096	-9,286
Currency forwards	322	-690	6,051
Nominal value			
Interest rate swaps	90,000	91,000	90,000
Currency forwards	112,916	110,616	138,569

SHARE RELATED KEY FIGURES	1-3/15	1-3/14	1-12/14
Earnings per share (EPS), EUR 1) 2)	0.09	-0.03	0.37
Earnings per share (EPS), diluted, EUR 3)	0.09	-0.03	0.36
Shareholders' equity per share, EUR 4)	10.11	11.36	10.40
Number of shares, end of period	44,172,382	43,626,959	43,903,554
Adjusted number of shares, average 5)	43,824,241	43,310,671	43,455,457
Adjusted number of shares, end of period 5)	43,882,932	43,310,671	43,748,741
Number of shares, diluted, average 5)	44,217,793	44,001,185	43,921,815

1) In addition to non-recurring EUR 2.9 million costs affecting EBITA, the year 2014 includes a EUR 25.5 million non-recurring impairment on goodwill and intangible assets in Central Europe. Full-year 2014 comparable earnings per share before non-recurring items were EUR 0.91.

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)	1-3/15	1-3/14	1-12/14
Finland	24,034	22,711	104,230
Sweden	74,054	69,898	312,715
Norway	18,602	20,281	82,505
Denmark	6,475	6,614	29,539
Central Europe	14,361	13,138	77,698
Eastern Europe	9,768	8,982	49,964
Inter-segment sales	-233	-1,357	-4,893
Group sales	**147,061**	**140,267**	**651,758**

EBITA (EUR 1,000)	1-3/15	1-3/14	1-12/14
Finland	2,902	2,800	20,447
% of sales	*12.1 %*	*12.3 %*	*19.6 %*
Sweden	12,226	9,123	55,577
% of sales	*16.5 %*	*13.1 %*	*17.8 %*
Norway	1,580	1,567	4,451
% of sales	*8.5 %*	*7.7 %*	*5.4 %*
Denmark [1)]	434	-792	-3,358
% of sales	*6.7 %*	*-12.0 %*	*-11.4 %*
Central Europe	-4,129	-4,575	-5,978
% of sales	*-28.7 %*	*-34.8 %*	*-7.7 %*
Eastern Europe	-759	-1,445	6,166
% of sales	*-7.8 %*	*-16.1 %*	*12.3 %*
Non-allocated items	-2,241	-2,402	-7,376
Eliminations	118	88	363
Group EBITA [2]	**10,130**	**4,364**	**70,293**
% of sales	***6.9 %***	***3.1 %***	***10.8 %***

[1)] In Denmark, full year 2014 comparable EBITA before non-recurring costs was -1.2 million EUR, or -4.0 % of sales.

[2)] Cramo Group full-year 2014 comparable EBITA before non-recurring costs was 73.2 million EUR, or 11.2 % of sales.

RECONCILIATION OF GROUP EBITA TO PROFIT BEFORE TAXES (EUR 1,000)	1-3/15	1-3/14	1-12/14
Group EBITA	10,130	4,364	70,293
Amortisation and impairment resulting from acquisitions and disposals	-2,137	-2,564	-35,965
Operating profit	7,993	1,800	34,328
Net finance items	-3,097	-3,411	-12,849
Profit before taxes	**4,896**	**-1,611**	**21,479**

DEPRECIATION AND IMPAIRMENT ON TANGIBLE ASSETS (EUR 1,000)	1-3/15	1-3/14	1-12/14
Finland	-4,389	-4,055	-17,056
Sweden	-9,527	-9,792	-39,103
Norway	-2,712	-3,131	-12,598
Denmark	-1,398	-1,272	-5,670
Central Europe	-3,310	-2,539	-11,675
Eastern Europe	-2,822	-2,712	-11,086
Non-allocated items and eliminations	-15	37	179
Total	**-24,173**	**-23,464**	**-97,008**

GROSS CAPITAL EXPENDITURE (EUR 1,000)	1-3/15	1-3/14	1-12/14
Finland	11,559	3,192	26,656
Sweden	13,940	8,427	53,331
Norway	1,594	2,843	8,966
Denmark	783	986	12,391
Central Europe	10,655	10,078	44,671
Eastern Europe	2,775	1,771	11,214
Non-allocated items and eliminations	197	17	1,844
Total	**41,503**	**27,313**	**159,074**

SEGMENT ASSETS 1) (EUR 1,000)	31 March 2015	31 March 2014*	31 Dec 2014
Finland	163,494	145,450	155,008
Sweden	464,619	480,656	474,001
Norway	106,623	110,864	97,136
Denmark	52,658	42,979	50,411
Central Europe	97,969	104,024	92,973
Eastern Europe	96,415	102,248	93,333
Segment assets total	**981,778**	**986,221**	**962,862**
Non-allocated items and eliminations	79,189	83,157	84,828
Total assets	**1,060,967**	**1,069,378**	**1,047,690**

SEGMENT LIABILITIES 2) (EUR 1,000)	31 March 2015	31 March 2014 *	31 Dec 2014
Finland	16,063	13,390	15,698
Sweden	42,624	50,630	60,088
Norway	13,121	15,662	15,420
Denmark	5,207	7,453	7,993
Central Europe	12,086	14,230	10,353
Eastern Europe	6,604	6,172	5,471
Segment liabilities total	**95,705**	**107,539**	**115,022**
Non-allocated items and eliminations	521,558	469,807	477,678
Total liabilities	**617,264**	**577,345**	**592,700**

* 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)	EQUIPMENT RENTAL		MODULAR SPACE		UNALLOCATED AMOUNTS AND ELIMINATIONS		GROUP	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Sales	**124,927**	**122,352**	**22,236**	**18,191**	**-102**	**-279**	**147,061**	**140,263**
EBITDA	**26,129**	**21,438**	**10,385**	**9,098**	**-2,210**	**-2,709**	**34,303**	**27,827**
EBITDA-%	20.9 %	17.5 %	46.7 %	50.0 %			23.3 %	19.8 %
Depreciation and impairment on tangible assets	-20,441	-20,224	-3,609	-3,162	-124	-76	-24,173	-23,462
EBITA	**5,688**	**1,214**	**6,776**	**5,935**	**-2,334**	**-2,785**	**10,130**	**4,365**
EBITA-%	4.6 %	1.0 %	30.5 %	32.6 %			6.9 %	3.1 %
Capital employed at 31 March [1)]	**665,560**	**679,283**	**219,977**	**198,474**	**6,390**	**27,453**	**891,927**	**905,210**

ADDITIONAL INFORMATION BY PRODUCT AREA (EUR 1,000) 1-12/14	EQUIPMENT RENTAL	MODULAR SPACE	UNALLOCATED AMOUNTS AND ELIMINATIONS	GROUP
Sales	**560,357**	**92,766**	**-1,365**	**651,758**
EBITDA	**134,576**	**40,346**	**-7,620**	**167,301**
EBITDA-%	24.0 %	43.5 %		25.7 %
Depreciation and impairment on tangible assets	-83,294	-13,431	-284	-97,008
EBITA	**51,282**	**26,915**	**-7,904**	**70,293**
EBITA-%	9.2 %	29.0 %		10.8 %
Capital employed at 31 Dec 2014 [1)]	**628,973**	**218,250**	**28,426**	**875,649**

[1)] 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.

QUARTERLY SEGMENT INFORMATION

SALES BY SEGMENTS (EUR 1,000)	1-3/15	10-12/14	7-9/14	4-6/14	1-3/14	10-12/13	7-9/13	4-6/13
Finland	24,034	27,335	29,061	25,122	22,711	26,667	28,265	24,651
Sweden	74,054	89,187	76,784	76,846	69,898	87,358	77,856	78,596
Norway	18,602	21,368	21,458	19,398	20,281	22,273	23,217	22,399
Denmark	6,475	7,942	7,532	7,451	6,614	7,285	7,202	6,409
Central Europe	14,361	21,699	22,471	20,389	13,138	19,440	23,513	20,461
Eastern Europe	9,768	14,163	14,880	11,940	8,982	13,512	15,162	11,665
Inter-segment sales	-233	-1,107	-1,045	-1,385	-1,357	-1,411	-1,609	-4,125
Group sales	**147,061**	**180,588**	**171,143**	**159,761**	**140,267**	**175,124**	**173,606**	**160,056**

EBITA BY SEGMENTS (EUR 1,000)	1-3/15	10-12/14	7-9/14	4-6/14	1-3/14	10-12/13	7-9/13	4-6/13
Finland	2,902	5,469	7,472	4,705	2,800	6,231	7,240	3,526
% of sales	*12.1 %*	*20.0 %*	*25.7 %*	*18.7 %*	*12.3 %*	*23.4 %*	*25.6 %*	*14.3 %*
Sweden	12,226	17,700	17,187	11,567	9,123	14,576	18,549	12,247
% of sales	*16.5 %*	*19.8 %*	*22.4 %*	*15.1 %*	*13.1 %*	*16.7 %*	*23.8 %*	*15.6 %*
Norway	1,580	1,575	1,363	-55	1,567	2,040	2,127	1,523
% of sales	*8.5 %*	*7.4 %*	*6.4 %*	*-0.3 %*	*7.7 %*	*9.2 %*	*9.2 %*	*6.8 %*
Denmark	434	-2,342	347	-570	-792	87	105	73
% of sales	*6.7 %*	*-29.5 %*	*4.6 %*	*-7.7 %*	*-12.0 %*	*1.2 %*	*1.5 %*	*1.1 %*
Central Europe	-4,129	-590	426	-1,238	-4,575	233	1,982	1,396
% of sales	*-28.7 %*	*-2.7 %*	*1.9 %*	*-6.1 %*	*-34.8 %*	*1.2 %*	*8.4 %*	*6.8 %*
Eastern Europe	-759	2,202	4,271	1,137	-1,445	3,546	4,359	384
% of sales	*-7.8 %*	*15.5 %*	*28.7 %*	*9.5 %*	*-16.1 %*	*26.2 %*	*28.8 %*	*3.3 %*
Non-allocated items	-2,241	-1,137	-611	-3,226	-2,402	-1,944	-2,221	-2,680
Eliminations	118	113	12	150	88	-3	140	75
Group EBITA	**10,130**	**22,990**	**30,469**	**12,470**	**4,364**	**24,765**	**32,280**	**16,544**
% of sales	***6.9 %***	***12.7 %***	***17.8 %***	***7.8 %***	***3.1 %***	***14.1 %***	***18.6 %***	***10.3 %***

LARGEST SHAREHOLDERS

	TEN LARGEST SHAREHOLDERS 31 Mar 2015	SHARES	%
1	Zeres Public Market Fund (Zeres Capital)*	4 696 730	10,63
2	Rakennusmestarien Säätiö (Construction engineers' fund)	2 129 422	4,82
3	Nordea Nordenfund	1 037 160	2,35
4	Odin Finland	802 965	1,82
5	Fondita Nordic Micro Cap	650 000	1,47
6	Skandinaviska Enskilda Banken AB	607 077	1,37
7	Investment fund Aktia Capital	600 000	1,36
8	Varma Mutual Pension Insurance Company	518 387	1,17
9	OP-Finland Value Fund	500 435	1,13
10	OP-Delta Fund	475 000	1,08
	Ten largest owners, total	**7 320 446**	**16,57**
	Nominee registered	17 202 600	38,94
	Others	19 649 336	44,48
	Total	**44 172 382**	**100,00**

* According to the notification pursuant to Chapter 9, section 5 of the Securities Markets Act on 30 March 2015

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 4 May 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, 5 May 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 5 May 2015 in the afternoon.

PUBLICATION OF FINANCIAL INFORMATION 2015

In 2015, Cramo Plc will publish two more interim reports:

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

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NASDAQ OMX Helsinki Ltd
Principal media
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CRAMO PLC
KALLIOSOLANTIE 2
FI-01740 VANTAA, FINLAND
BUSINESS ID 0196435-4
WWW.CRAMO.COM