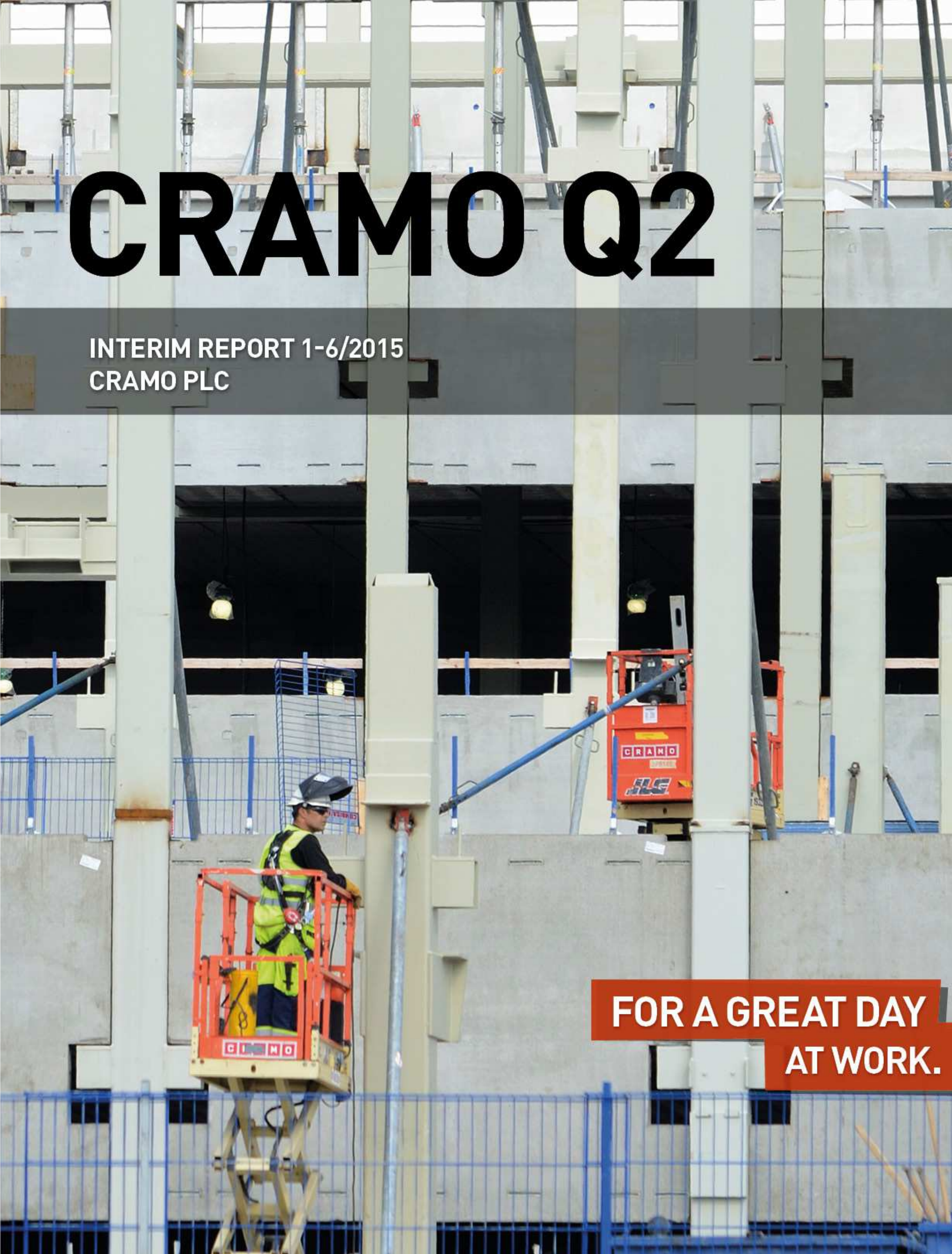
CRAMO Q2

INTERIM REPORT 1-6/2015
CRAMO PLC



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CRAMO'S INTERIM REPORT JANUARY–JUNE 2015

CONTINUED SALES GROWTH, PROFITABILITY IMPROVED IN ALL MARKETS

4–6/2015 highlights (the 4–6/2014 comparison figures in brackets)

- Sales EUR 161.3 (159.8) million; the change was 1.0%. In local currencies, sales grew by 2.8%
- EBITDA EUR 43.7 (36.6) million
- EBITA EUR 18.4 (12.5) million and EBITA margin 11.4% (7.8%)
- Earnings per share EUR 0.23 (0.12)
- Cash flow from operating activities EUR 55.5 (29.2) million and cash flow after investments EUR 15.5 (-10.6) million

1–6/2015 highlights (the 1–6/2014 comparison figures in brackets)

- Sales EUR 308.4 (300.0) million; the change was 2.8%. In local currencies, sales grew by 5.5%
- EBITDA EUR 78.0 (64.4) million
- EBITA EUR 28.5 (16.8) million and EBITA margin 9.2% (5.6%)
- Earnings per share EUR 0.32 (0.09)
- Cash flow from operating activities EUR 57.9 (37.3) million and cash flow after investments EUR -12.4 (-21.4) million
- Gearing 91.2% (89.0%)
- Cramo has decided to publish quarterly financial information also by product area

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)	4-6/15	4-6/14	Change %	1-6/15	1-6/14	Change %	1-12/14
Income statement							
Sales	161.3	159.8	1.0 %	308.4	300.0	2.8 %	651.8
EBITDA	43.7	36.6	19.5 %	78.0	64.4	21.1 %	167.3
EBITA before non-recurring items 1) 2)	18.4	12.5	47.2 %	28.5	16.8	69.2 %	73.2
% of sales	11.4%	7.8%		9.2%	5.6%		11.2%
EBITA after non-recurring items 1) 2)	18.4	12.5	47.2 %	28.5	16.8	69.2 %	70.3
% of sales	11.4%	7.8%		9.2%	5.6%		10.8%
Operating profit (EBIT)	16.2	9.8	65.6 %	24.2	11.6	108.8 %	34.3
Profit before taxes (EBT)	13.0	6.4	102.3 %	17.9	4.8	271.2 %	21.5
Profit for the period	10.3	5.0	104.6 %	14.2	3.8	275.5 %	16.0
Share related information							
Earnings per share (EPS) before non-recurring items, EUR 3)	0.23	0.12	101.9 %	0.32	0.09	270.8 %	0.91
Earnings per share (EPS), EUR	0.23	0.12	101.9 %	0.32	0.09	270.8 %	0.37
Earnings per share (EPS), diluted, EUR	0.23	0.11	105.4 %	0.32	0.09	275.2 %	0.36
Shareholders' equity per share, EUR				10.42	10.68	-2.4 %	10.40
Other information							
Return on investment, % 4)				5.5 %	7.2 %		4.2 %
Return on equity, % 4)				5.7 %	8.7 %		3.4 %
Equity ratio, %				42.5 %	42.7 %		43.9 %
Gearing, %				91.2 %	89.0 %		84.7 %
Net interest-bearing liabilities				420.3	414.5	1.4 %	385.4
Gross capital expenditure (incl. acquisitions)	46.1	53.1	-13.1 %	87.6	80.4	9.0 %	159.1
of which acquisitions/business combinations		11.3		8.6	11.3	-24.5 %	11.4
Cash flow from operating activities	55.5	29.2	90.0 %	57.9	37.3	55.4 %	118.3
Cash flow after investments	15.5	-10.6		-12.4	-21.4		-6.5
Average number of personnel (FTE)				2,484	2,516	-1.3 %	2,528
Number of personnel at period end (FTE)				2,491	2,567	-3.0 %	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 months. In 2015, second quarter comparable return on investment before the effect of the non-recurring items for 2014 was 8.7% (7.2%) and comparable return on equity before the effect of the non-recurring items for 2014 was 10.8% (8.7%).

CEO'S COMMENT

Cramo's strategy delivers results

"In the second quarter of 2015, Cramo Group's sales growth and profitability improvement continued. The positive development started in the autumn of 2014, thanks to both our own performance improvement actions and the improved market situation. This year, the market situation has strengthened particularly in Sweden and in many locations in Eastern Europe.

Sales for January–June grew in Finland, Sweden, Central Europe and Eastern Europe and amounted to EUR 308.4 million. In the second quarter our rental sales grew more strongly than in the first quarter, whereas lower-margin rental-related sales and trading sales decreased slightly year-on-year. According to our estimates, Cramo has gained some market share in core rental operations in several of its markets during 2015.

The modular space product area continues to grow well; growth in local currencies was 9.1% in the first half of the year. Demand for modular space remains at a good level and we continue to develop the modular space business determinedly.

During the first half of the year, our EBITA grew by EUR 11.6 million and our EBITA margin increased from 5.6% to 9.2%. In the second quarter, our EBITA margin increased from 7.8% to 11.4%. A specific highlight is that our profitability improved, both during the second quarter and the first half of the year, in all of our business segments and product areas. We achieved a good result in Finland in a difficult market situation and a clear result improvement in Sweden and Norway. The turn of the Danish and Eastern European operations to profit during the first half of the year is encouraging.In Central Europe, the second-quarter sales targets were not reached but the result improved year-on-year.

Our performance improvement actions are showing results. The Group's fixed costs were lower than last year also in the second quarter, and cost control continues to be one of our key focus areas. 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" and our customer promises related to the Cramo Story programme contribute to strengthening 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 positive development will continue," says Vesa Koivula, President and CEO of Cramo Group.

SUMMARY OF FINANCIAL PERFORMANCE IN JANUARY–JUNE 2015

Sales

Cramo Group's consolidated sales for January–June 2015 were EUR 308.4 (300.0) million. The gradual sales improvement that started in 2014 continued. Sales showed a year-on-year increase of 2.8%. In local currencies, sales grew by 5.5%.

During the first half of the year, sales grew by 5.8% in Finland, by 4.2% in Sweden and by 5.8% in Eastern Europe. In local currencies, sales in Sweden grew by 8.7%. Sales decreased in Norway and Denmark where operations were restructured in 2014.

In the second quarter, sales were EUR 161.3 (159.8) million, growing 1.0%. In local currencies, sales grew by 2.8%. Rental sales continued to grow year-on-year, whereas rental-related sales and trading sales slightly decreased. The growth rate in rental sales strengthened compared to the first quarter.

In the second quarter, sales grew in local currencies by 5.8% in Finland, by 5.6% in Sweden and by 3.6% in Eastern Europe. In Central Europe, rental sales grew year-on-year but lower trading sales affected sales growth in the second quarter.

As for product areas, sales growth during the first half of the year was 1.9% (4.7% in local currencies) for equipment rental and 6.5% (9.1% in local currencies) for modular space. Demand for modular space remained at a good level.

Costs

The performance improvement actions carried out in 2014 had a positive effect on the Group's result in early 2015. In January–June, fixed costs decreased by EUR 6.6 million year-on-year. During the second quarter, fixed costs decreased by EUR 4.2 million. In 2015, Cramo continues performance improvement actions especially with regard to direct costs (materials and services).

Results

Profitability improved year-on-year. EBITA for January–June was EUR 28.5 (16.8) million, showing a growth of 69.2%. EBITA margin was 9.2% (5.6%) of sales.

EBITA for April–June was EUR 18.4 (12.5) million, showing a growth of 47.2%. EBITA margin was 11.4% (7.8%) of sales.

Profitability improved in all business segments both in the second quarter and in the first half of the year.

In January–June, profitability was good in Finland and Sweden and in the second quarter also in Eastern Europe. Profitability improved clearly year-on-year in Norway and Denmark where Cramo has adjusted and focused its operations. In Central Europe, the result improved year-on-year but still remained negative. The result of the Russian-Ukrainian joint venture Fortrent also improved.

In January-June, as for product areas, equipment rental EBITA was EUR 19.2 (10.0) million, or 7.3% (3.9%) of sales. In modular space (Cramo Adapteo), EBITA was EUR 13.6 (12.4) million, or 30.7% (29.8%) of sales. During the second quarter, equipment rental EBITA was EUR 13.6 (9.2) million and modular space EBITA was EUR 6.8 (6.5) million. As of the beginning of 2015, Cramo publishes quarterly financial information also by product area.

In January–June, earnings per share were EUR 0.32 (0.09). Second-quarter earnings per share were EUR 0.23 (0.12).

In January–June, cash flow from operating activities was EUR 57.9 (37.3) million. Fleet investments are being made somewhat more up front in the year than in 2014. Cash flow from investing activities was EUR -70.3 (-58.6) million and cash flow after investments EUR -12.4 (-21.4) million. Gross capital expenditure was EUR 87.6 (80.4) million. Gross capital expenditure includes EUR 8.6 (11.3) million for acquisitions, the cash flow effect of which was EUR -5.7 million.

The second-quarter cash flow from operating activities improved clearly year-on-year and was EUR 55.5 (29.2) million. Cash flow after investments was EUR 15.5 (-10.6) million.

The Group's gearing was 91.2% (89.0%) at the end of June.

MARKET OUTLOOK

The national economies in Europe are taking an upward turn but growth is still estimated to be modest in many countries and there are significant country-specific differences. The European Central Bank's monetary stimulus is expected to improve the economic outlook for the eurozone. The decline in the 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. In its reports published in June, the construction market analysts Euroconstruct and Forecon estimated that in 2015, construction would increase in all of Cramo's operating countries with the exception of Finland, where construction will remain on par with the previous year, and Estonia, Latvia and Russia, where construction will decline.

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.

According to its June forecast, 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–June 2015 were EUR 308.4 (300.0) million. Sales showed a year-on-year increase of 2.8%. In local currencies, sales grew by 5.5%. The sales for April–June were EUR 161.3 (159.8) million. In local currencies, sales grew by 2.8%.

Profitability improved year-on-year. In January–June, EBITA was EUR 28.5 (16.8) million, showing a growth of 69.2%. EBITA margin was 9.2% (5.6%) of sales. In the second quarter, EBITA was EUR 18.4 (12.5) million, or 11.4% (7.8%) of sales. The result was improved by performance improvement actions carried out in 2014 and by the improved market situation. During the first half of the year, fixed costs decreased by EUR 6.6 million year-on-year. Cramo continues performance improvement actions especially with regard to direct costs (materials and services).

In January–June, EBITDA was EUR 78.0 (64.4) million, or 25.3% (21.5%) of sales. EBIT was EUR 24.2 (11.6) million, or 7.9% (3.9%) of sales. Profit before taxes was EUR 17.9 (4.8) million, and profit for the period EUR 14.2 (3.8) million.

The cost effect of the Group's credit losses and credit loss provisions amounted to EUR 1.6 (2.0) million. The result includes EUR 0.7 (0.4) million in impairment losses on the fleet.

Expenses associated with share-based payments totalled EUR 0.8 (0.8) million.

Net financial expenses were EUR 6.3 (6.8) million.

Earnings per share were EUR 0.32 (0.09).

Return on investment (rolling 12 months) was 5.5% (7.2%) and return on equity (rolling 12 months) 5.7% (8.7%). Comparable return on investment before the effect of the non-recurring items for 2014 was 8.7% (7.2%) and comparable return on equity before the effect of the non-recurring items for 2014 was 10.8% (8.7%).

CAPITAL EXPENDITURE, DEPRECIATION AND AMORTISATION

Gross capital expenditure for January–June was EUR 87.6 (80.4) million. Of gross capital expenditure, EUR 8.6 (11.3) million was attributable to acquisitions and business combinations. Other capital expenditure was mainly related to fleet procurement.

Gross capital expenditure grew especially in Sweden, Finland and Eastern Europe. In Central Europe and Norway investments were decreased. 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 49.6 (47.6) million.

Amortisation and impairment resulting from acquisitions and disposals totalled EUR 4.3 (5.2) million in the financial year.

At the end of the period, goodwill stood at EUR 152.6 (163.3) million.

FINANCIAL POSITION AND BALANCE SHEET

In January–June, cash flow from operating activities was EUR 57.9 (37.3) million. Fleet investments are being made somewhat more up front in the year than in 2014, and cash flow from investing activities was EUR -70.3 (-58.6) million. Cash flow after investments was EUR -12.4 (-21.4) million. Cash flow was also affected by the acquisitions made.

The second-quarter cash flow from operating activities improved clearly year-on-year and was EUR 55.5 (29.2) million. Cash flow from investing activities was EUR -40.0 (-39.8) million and cash flow after investments EUR 15.5 (-10.6) million.

At the end of the period, the Group's balance sheet included EUR 0.0 (2.3) million of assets available for sale.

On 30 June 2015, Cramo Group's net interest-bearing liabilities totalled EUR 420.3 (414.5) million. At the end of the period, gearing was 91.2% (89.0%).

Of the Group's variable rate loans, EUR 90.0 (91.0) million were hedged by way of interest rate swaps on 30 June 2015. Hedge accounting is applied to all of these interest rate hedges. On 30 June 2015, Cramo Group had undrawn committed credit facilities (excluding leasing facilities) in the amount of EUR 165.0 (193.2) million, of which non-current facilities represented EUR 150.0 (173.0) million and current facilities EUR 15.0 (20.2) million.

Tangible assets amounted to EUR 660.9 (616.4) million of the balance sheet total at the end of the review period. The balance sheet total on 30 June 2015 was EUR 1.096,5 (1,101.0) million. The equity ratio was 42.5% (42.7%).

Rental liabilities associated with off-balance sheet operational leasing agreements totalled EUR 22.9 (31.6) million on 30 June 2015. Off-balance sheet liabilities for office and depot rents totalled EUR 94.1 (114.7) million. The Group's investment commitments amounted to EUR 44.5 (40.0) 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 329 (348) 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.

CHANGES IN MANAGEMENT

On 1 April 2015, Mr Erik Bengtsson, member of Cramo's management team, Managing Director of Cramo Sweden and EVP of Cramo's Scandinavian operations, announced that he will leave the Cramo Group to pursue career opportunities outside the rental industry. Göran Carlson was appointed Managing Director of Cramo Sweden, Senior Executive Vice President, Cramo Scandinavia and member of Cramo's Group Management team, with his assignment commencing 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.

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 and in Finland, Cramo acquired the entire share capital of the equipment rental company Vuokra-Pekat Oy.

PERSONNEL

During the review period, the Group had an average of 2,484 (2,516) employees. In addition, the Group employed an average of approximately 125 (147) people hired from a staffing service. At the end of the period, Group personnel numbered 2,491 (2,567) 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: 482 (482) employees in Finland, 857 (851) in Sweden, 226 (262) in Norway, 98 (120) in Denmark, 356 (395) in Central Europe and 472 (457) 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, as of the beginning of 2015, Cramo has decided to publish quarterly financial information also by product area. Cramo also reports on the order book value for modular space.

Finland generated 16.4% (15.8%) of the total consolidated sales for January–June (before elimination of inter-segment sales), Sweden 49.5% (48.5%), Norway 11.9% (13.1%), Denmark 4.1% (4.6%), Central Europe 10.9% (11.1%) and Eastern Europe 7.2% (6.9%).

Finland

Finland (EUR 1,000)	4-6/15	4-6/14	Change %	1-6/15	1-6/14	Change %	1-12/14
Sales	26,567	25,122	5.8 %	50,601	47,833	5.8 %	104,230
EBITA	5,415	4,705	15.1 %	8,317	7,505	10.8 %	20,447
EBITA-%	20.4 %	18.7 %		16.4 %	15.7 %		19.6 %
No of employees (FTE)				458	459	-0.2 %	428
No of depots				54	54	0.0 %	53

Despite the market situation remaining weak, Cramo managed to grow its sales in Finland. In January–June, sales increased by 5.8% and were EUR 50.6 (47.8) million. The sales for April–June were EUR 26.6 (25.1) million, showing a growth of 5.8% year-on-year. Sales increased due to a brisk demand for renovation and the Vuokra-Pekat Oy acquisition consolidated from the beginning of February. In addition to renovation, the demand for rental services has 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 for January–June was EUR 8.3 (7.5) million. Also relative profitability improved and was 16.4% (15.7%) of sales. Also the April–June profitability improved. EBITA was EUR 5.4 (4.7) million, or 20.4% (18.7%) of sales. Profitability was improved by cost control, an increase in industrial projects and the strong result achieved in the modular space business.

For a long time, the Finnish equipment rental market has suffered from the recession in the construction industry. Cramo estimates that the construction market situation is gradually improving. Industrial investments are also taking an upward turn. The equipment rental market situation is expected to improve somewhat during the second half of 2015.

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. Both residential and infrastructure construction will decrease. In June, Euroconstruct lowered its growth forecast for Finland to zero. The Finnish analyst Forecon estimated in June that equipment rental in Finland will remain on a par with the previous year.

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

Sweden

Sweden (EUR 1,000)	4-6/15	4-6/14	Change %	1-6/15	1-6/14	Change %	1-12/14
Sales	78,893	76,846	2.7 %	152,946	146,743	4.2 %	312,715
EBITA	12,427	11,567	7.4 %	24,653	20,690	19.2 %	55,577
EBITA-%	15.8 %	15.1 %		16.1 %	14.1 %		17.8 %
No of employees (FTE)				813	812	0.1 %	806
No of depots				101	118	-14.4 %	102

The market situation has remained good throughout the country. In January–June, Cramo's sales grew by 4.2% and were EUR 152.9 (146.7) million. In the local currency, sales increased by 8.7%. The sales for April–June grew by 2.7% and were EUR 78.9 (76.8) million. In the local currency, sales increased by 5.6%.

The improvement in profitability continued. EBITA for January–June was EUR 24.7 (20.7) million, showing a growth of 19.2% year-on-year. EBITA margin was 16.1% (14.1%) of sales.

EBITA for April–June was EUR 12.4 (11.6) million, or 15.8% (15.1%) of sales. Result within equipment rental operations improved according to target, whereas result within modular space declined somewhat.

The positive development of the market situation continued, in addition to which the result was improved by performance improvement actions carried out in 2014. Depreciations were higher in the second quarter due to increased investments. In addition, within modular space the second quarter result was affected by high assembly costs as well as bad debt provisioning related to the Pajala project of Northland Mining.

The implementation of the strategy will be continued in Sweden, such as the implementation of the Cramo Story and the dynamic pricing model, while performance improvement actions are focused especially on direct costs, such as repair and maintenance and transport optimisation.

According to the forecast published by the Swedish Construction Federation (Sveriges Byggindustrier) in June, residential construction will keep on growing and the estimated overall growth of construction activity in 2015 remains at 8%. Construction activity will increase especially in large cities, such as the Stockholm, Malmö and Gothenburg areas. In June, Euroconstruct raised its estimate of the growth in the Swedish construction market to 5%. ERA predicts growth of 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)	4-6/15	4-6/14	Change %	1-6/15	1-6/14	Change %	1-12/14
Sales	18,166	19,398	-6.4 %	36,768	39,679	-7.3 %	82,505
EBITA	1,425	-55		3,005	1,512	98.7 %	4,451
EBITA-%	7.8 %	-0.3 %		8.2 %	3.8 %		5.4 %
No of employees (FTE)				226	262	-13.7 %	235
No of depots				28	29	-3.4 %	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 in Norway.

In January–June, Cramo's Norwegian operations reported sales of EUR 36.8 (39.7) million. The euro-denominated sales decreased by 7.3%, and in the local currency, the change was -3.2%. The sales for April–June were EUR 18.2 (19.4) million. In the second quarter, the euro-denominated sales decreased by 6.4%, and in the local currency, the change was -2.3%. The decrease in sales resulted not only from market development but also from the reduction of the depot network and other restructuring measures in 2014.

EBITA for January–June was EUR 3.0 (1.5) million, or 8.2% (3.8%) of sales. In the second quarter, EBITA was EUR 1.4 (-0.1) million, or 7.8% (-0.3%) 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 performance improvement actions have continued in 2015.

In June, Euroconstruct estimated that construction in Norway will increase by a little less than 3% in 2015, mainly thanks to infrastructure construction. Local growth estimates are slightly more cautious. ERA predicts growth of more than 1% for equipment rental. The sharp decline in the oil price constitutes a risk factor for demand for equipment rental and has increased price competition.

At the end of the review period, Cramo had 28 (29) depots in Norway.

Denmark

Denmark (EUR 1,000)	4-6/15	4-6/14	Change %	1-6/15	1-6/14	Change %	1-12/14
Sales	6,298	7,451	-15.5 %	12,772	14,065	-9.2 %	29,539
EBITA [1]	65	-570		499	-1,363		-3,358
EBITA-%	1.0 %	-7.7 %		3.9 %	-9.7 %		-11.4 %
No of employees (FTE)				98	120	-18.3 %	118
No of depots				8	7	14.3 %	8

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

The market outlook for construction and equipment rental has improved in Denmark.

Cramo's January–June sales in Denmark decreased by 9.2%, totalling EUR 12.8 (14.1) million. The sales for April–June were EUR 6.3 (7.5) million. The restructuring of equipment rental operations carried out in 2014 decreased sales, in addition to which there is an increased focus on the modular space product area.

The operations turned to profit. EBITA for January–June was EUR 0.5 (-1.4) million, or 3.9 % (-9.7%) of sales. EBITA for April–June was EUR 0.1 (-0.6) million, or 1.0% (-7.7%) 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.

In June, Euroconstruct lowered its construction growth estimate for Denmark from 3% to slightly more than 1%. ERA estimates growth of approximately 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)	4-6/15	4-6/14	Change %	1-6/15	1-6/14	Change %	1-12/14
Sales	19,233	20,389	-5.7 %	33,595	33,527	0.2 %	77,698
EBITA	-286	-1,238		-4,415	-5,813		-5,978
EBITA-%	-1.5 %	-6.1 %		-13.1 %	-17.3 %		-7.7 %
No of employees (FTE)				356	395	-9.9 %	363
No of depots				75	77	-2.6 %	75

During the second quarter, the demand for construction and rental services was slightly weaker than expected. Cramo's sales for January–June increased by 0.2% and were EUR 33.6 (33.5) million. The sales for April–June decreased by 5.7% and were EUR 19.2 (20.4) million. Rental sales grew in the second quarter, but low-margin trading sales decreased year-on-year. Fleet utilisation rates are gradually improving. Going forward, the goal is to further improve fleet utilisation rates and to develop pricing.

EBITA for January–June was EUR -4.4 (-5.8) million, or -13.1% (-17.3%) of sales. In April–June, EBITA was EUR -0.3 (-1.2) million, or -1.5% (-6.1%) of sales. The result for the first half of the year improved year-on-year but remained negative due to the strong seasonal variation of the business operations, which could be seen particularly in the result for the first quarter. The number of personnel and fixed costs were reduced as planned. 2014 was a year of change for Cramo's Central European operations, and the most significant phase of the transition programme was completed by the beginning of 2015. 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 competencies, centralising operations and rolling out Group-wide enterprise resource planning, business intelligence and CRM systems. In order to decrease the seasonal variation, 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. During the review period, Cramo won two significant modular space tenders in Germany. The total area of modular space facilities delivered for the renovation of the Klingerschule vocational school in Frankfurt will be 2,600 square metres, including 50 classrooms. In Edingen, Germany, Cramo will deliver 650 square metre daycare facilities. The projects include the delivery and installation of the facilities.

In 2015, business development has reached the phase in which depots and sales operations have a common Performance Management Model. During the remainder of the year, the focus will continue to be on improving profitability, especially by developing sales, pricing and operational processes.

According to Euroconstruct's June estimate, construction will increase in 2015 by approximately 1% in Germany and by approximately 0.5% in Austria. ERA predicts growth of a little less than 3% for the equipment rental market.

At the end of the period, Cramo had 75 (77) depots in Central Europe.

Eastern Europe

Eastern Europe (EUR 1,000)	4-6/15	4-6/14	Change %	1-6/15	1-6/14	Change %	1-12/14
Sales	12,365	11,940	3.6 %	22,133	20,922	5.8 %	49,964
EBITA	1,358	1,137	19.4 %	599	-307		6,166
EBITA-%	11.0 %	9.5 %		2.7 %	-1.5 %		12.3 %
No of employees (FTE)				472	457	3.2 %	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 half of the year, the construction and rental market situation developed favourably in Lithuania, Poland, the Czech Republic and Slovakia. In Estonia and Latvia, demand has decreased. In Russia, construction activity is declining.

In January–June, Cramo's sales in Eastern Europe grew by 5.8% to EUR 22.1 (20.9) million. In local currencies, the change in sales was 6.2%. In addition to the market situation, factors contributing to sales growth included the development of sales operations and performance management. The sales for April–June grew by 3.6% (growth 3.6% also in local currencies) and were EUR 12.4 (11.9) million.

Profitability improved. EBITA for January–June was EUR 0.6 (-0.3) million, or 2.7% (-1.5%) of sales. EBITA for April–June was EUR 1.4 (1.1) million, or 11.0% (9.5%) of sales.

Business developed favourably especially in Poland, the Czech Republic, Slovakia and Lithuania where the roll-out of the Performance Management Model has proceeded well. Fortrent's losses also decreased, thanks to implemented contingency measures.

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 Euroconstruct raising its June construction growth estimate to nearly 10% 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 slightly more than 4% in the Czech Republic and by approximately 2% in Slovakia. Construction is projected to decrease 3% in the Baltic countries and 6% 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–June 2015 sales decreased by 19.0% to EUR 15.3 (18.8) million. In local currencies, however, sales increased by 9.6%. Sales increased due to higher prices and strong growth in new regions, such as Volga and the southern parts of Russia.The weaker exchange rates of the Russian rouble and the Ukrainian hryvnia against the euro had a negative impact on euro-denominated sales.

Fortrent Group's second-quarter sales were EUR 8.1 (9.6) million, showing a decrease of 16.0% year-on-year. In local currencies, sales grew by 3.0%.

Competition among rental companies increased in the St. Petersburg and Moscow area due to softening rental volumes in the market. 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. In Ukraine Fortrent is increasing focus towards industrial customers.

Profitability improved year-on-year. In January–June, EBITA was EUR 0.2 (-0.2) million, or 1.3% (-1.1%) of sales, and the net result was EUR -0.1 (-1.2) million. The result was improved by successful fixed cost savings implemented in 2014, improved pricing in Russia and the good result achieved in the new markets in Russia. Fortrent will implement further cost saving actions and continue a tight control of investments in the second half of 2015.

Fortrent Group's second-quarter EBITA was EUR 0.3 (0.0) million, or 3.0% (0.0%) of sales, and the net result was EUR 0.2 (-0.3) million.

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. EU and US economic sanctions against Russia due to the Ukrainian crisis remain in place, creating further uncertainty over the development of the Russian economy.

Fortrent expects the demand for equipment rental to be modest in Russia in 2015.

According to the forecast published by Forecon in June 2015, the Russian construction market will decrease by approximately 6% in 2015. All construction sub-sectors are declining in 2015. 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–June 2015 was EUR -0.0 (-0.6) million.

MODULAR SPACE (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 space 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 January–June were EUR 44.3 (41.6) million. Sales grew by 6.5%, in local currencies by 9.1%.

In the second quarter, sales were EUR 22.1 (23.4) million. Sales were periodically affected by declining assembly service sales, whereas rental sales of modular space continued to grow strongly.

EBITA for January–June was EUR 13.6 (12.4) million, or 30.7% (29.8%) of sales. EBITA for April–June was EUR 6.8 (6.5) million, or 30.9% (27.6%) of sales. The outlook for 2015 is positive.

In April, Cramo won two significant public sector tenders in Germany for modular space. One of them is related to a school project and the other to a daycare facility. In Germany, the modular space business is still relatively small volume-wise, but the business is growing strongly.

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 30 June 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 44,178,482. 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. In the first quarter, a total of 113,453 shares were subscribed for with the stock options of the option programme 2011.

In the second quarter, a total of 326,378 shares were subscribed for with the stock options of the option programme 2011 and were registered in the Finnish Trade Register on 14 July 2015.

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

CURRENT OPTION PROGRAMMES AND INCENTIVE SCHEMES

On 30 June 2015, a total of 185,694 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 601,306 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 5.43.

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 46,000 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 second quarter, the company did not receive any notifications about changes in shareholdings as defined in Section 5 of Chapter 9 of the Securities Markets Act.

During the first quarter, Hartwall Capital Oy Ab submitted a notification that it no longer holds any Cramo Plc shares and Zeres Capital AB submitted a notification that its total holding of shares and votes in Cramo Plc has exceeded the 10% threshold.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No significant events have occurred after the balance sheet date.

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)	30 Jun 2015	30 Jun 2014	31 Dec 2014
ASSETS			
Non-current assets			
Tangible assets	660,860	616,429	625,738
Goodwill	152,642	163,295	149,472
Other intangible assets	72,591	97,126	76,167
Deferred tax assets	15,069	16,906	14,336
Available-for-sale financial assets	187	346	187
Investments in joint ventures	7,178	15,261	4,254
Loan receivables	16,406	19,250	17,656
Trade and other receivables	950	1,133	1,079
Total non-current assets	**925,884**	**929,746**	**888,889**
Current assets			
Inventories	10,355	12,171	9,718
Trade and other receivables	140,093	138,101	128,767
Income tax receivables	11,698	11,984	10,996
Derivative financial instruments	1,503	851	3,632
Cash and cash equivalents	6,964	5,895	5,689
Total current assets	**170,612**	**169,003**	**158,801**
Assets held for sale		2,271	
TOTAL ASSETS	**1,096,496**	**1,101,020**	**1,047,690**
EQUITY AND LIABILITIES			
Equity			
Share capital	24,835	24,835	24,835
Other reserves	325,288	321,871	322,837
Fair value reserve		119	
Hedging fund	-6,494	-8,563	-8,162
Translation differences	-16,805	-8,453	-24,693
Retained earnings	133,872	135,788	140,173
Equity attributable to owners of the parent company	**460,696**	**465,595**	**454,990**
Total equity	**460,696**	**465,595**	**454,990**
Non-current liabilities			
Interest-bearing liabilities	333,960	324,979	294,392
Derivative financial instruments	7,399	8,299	9,286
Deferred tax liabilities	67,241	74,082	68,096
Retirement benefit liabilities	1,838	1,726	1,861
Other non-current liabilities	3,104	2,214	1,797
Total non-current liabilities	**413,541**	**411,299**	**375,432**
Current liabilities			
Interest-bearing liabilities	93,336	95,386	96,676
Derivative financial instruments	391	524	580
Trade and other payables	125,147	123,919	115,377
Income tax liabilities	2,970	3,169	3,984
Provisions	414	1,128	652
Total current liabilities	**222,258**	**224,125**	**217,269**
Total liabilities	**635,800**	**635,424**	**592,700**
TOTAL EQUITY AND LIABILITIES	**1,096,496**	**1,101,020**	**1,047,690**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1,000)	4-6/15	4-6/14	1-6/15	1-6/14	1-12/14
Sales	**161,290**	**159,761**	**308,350**	**300,028**	**651,758**
Other operating income	2,792	4,300	6,974	8,439	13,156
Materials and services	-55,544	-56,911	-107,525	-105,171	-232,663
Employee benefit expenses	-36,136	-37,153	-72,135	-73,157	-138,500
Other operating expenses	-28,767	-33,249	-57,587	-65,134	-125,927
Depreciation and impairment on tangible assets and assets held for sale	-25,381	-24,117	-49,555	-47,581	-97,008
Share of profit / loss of joint ventures	97	-161	-43	-589	-523
EBITA	**18,351**	**12,470**	**28,481**	**16,834**	**70,293**
% of sales	**11.4 %**	**7.8 %**	**9.2 %**	**5.6 %**	**10.8 %**
Amortisation and impairment resulting from acquisitions and disposals	-2,131	-2,676	-4,268	-5,240	-35,965
Operating profit (EBIT)	**16,220**	**9,794**	**24,213**	**11,594**	**34,328**
% of sales	**10.1 %**	**6.1 %**	**7.9 %**	**3.9 %**	**5.3 %**
Finance costs (net)	-3,196	-3,356	-6,293	-6,767	-12,849
Profit before taxes	**13,024**	**6,439**	**17,920**	**4,827**	**21,479**
% of sales	**8.1 %**	**4.0 %**	**5.8 %**	**1.6 %**	**3.3 %**
Income taxes	-2,736	-1,410	-3,764	-1,057	-5,471
Profit for the period	**10,289**	**5,029**	**14,157**	**3,771**	**16,008**
% of sales	**6.4 %**	**3.1 %**	**4.6 %**	**1.3 %**	**2.5 %**
Attributable to:					
Owners of the parent	10,289	5,029	14,157	3,771	16,008
Profit attributable to owners of the parent					
Earnings per share, undiluted, EUR	0.23	0.12	0.32	0.09	0.37
Earnings per share, diluted, EUR	0.23	0.11	0.32	0.09	0.36

OTHER COMPREHENSIVE INCOME ITEMS (EUR 1,000)	4-6/15	4-6/14	1-6/15	1-6/14	1-12/14
Profit for the period	**10,289**	**5,029**	**14,157**	**3,771**	**16,008**
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
-Remeasurements on retirement benefit liabilities, net of tax	26	-45	-25	-85	-324
Total items that will not be reclassified to profit or loss	26	-45	-25	-85	-324
Items that may be reclassified subsequently to profit or loss:					
-Change in hedging fund, net of tax	1,987	-861	1,668	-1,837	-2,309
-Available-for-sale financial assets					-119
-Share of other comprehensive income of joint ventures	61	1,480	2,963	-1,624	-12,689
-Change in translation differences	2,676	-9,733	8,374	-13,052	-25,243
Total items that may be reclassified subsequently to profit or loss	4,724	-9,114	13,005	-16,513	-40,360
Total other comprehensive income, net of tax	**4,750**	**-9,159**	**12,980**	**-16,598**	**-40,684**
Comprehensive income for the period	**15,039**	**-4,130**	**27,137**	**-12,827**	**-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				-12,827	**-12,827**	**-12,827**
Dividend distribution				-25,986	**-25,986**	**-25,986**
Exercise of share options		3,428			**3,428**	**3,428**
Share-based payments				399	**399**	**399**
Changes within equity		-300		300		
At 30 Jun 2014	**24,835**	**321,871**	**119**	**118,772**	**465,595**	**465,595**
At 1 Jan 2015	**24,835**	**322,837**		**107,318**	**454,990**	**454,990**
Total comprehensive income				27,137	27,137	27,137
Dividend distribution				-24,132	-24,132	-24,132
Exercise of share options		2,451			2,451	2,451
Share-based payments				250	250	250
At 30 Jun 2015	**24,835**	**325,288**		**110,573**	**460,696**	**460,696**

CONSOLIDATED CASH FLOW STATEMENT (EUR 1,000)	1-6/15	1-6/14	1-12/14
Net cash flow from operating activities	**57,900**	**37,256**	**118,266**
Net cash flow from investing activities	**-70,264**	**-58,616**	**-124,753**
Cash flow from financing activities			
Change in interest-bearing receivables	1,250	1,007	2,689
Change in finance lease liabilities	-7,769	-8,850	-15,863
Change in interest-bearing liabilities	42,586	56,376	35,414
Proceeds from share options exercised	1,644		11,358
Dividends paid	-24,132	-25,986	-25,982
Net cash flow from financing activities	**13,579**	**22,547**	**7,616**
Change in cash and cash equivalents	**1,215**	**1,187**	**1,129**
Cash and cash equivalents at period start	5,689	4,770	4,770
Exchange differences	60	-62	-210
Cash and cash equivalents at period end	**6,964**	**5,895**	**5,689**

CHANGES IN NET BOOK VALUE OF TANGIBLE AND INTANGIBLE ASSETS (MEUR)	1-6/2015	1-6/2014	1-12/2014
Opening balance	**851.4**	**873.1**	**873.1**
Depreciation, amortisation and impairment	-53.8	-52.8	-133.0
Additions			
Rental machinery	82.9	73.7	148.4
Other tangible assets	2.3	2.5	5.5
Intangible assets	2.4	4.1	5.2
Total additions	87.6	80.4	159.1
Reductions and other changes	-9.5	-9.3	-16.0
Exchange differences	10.4	-14.5	-31.8
Closing balance	**886.1**	**876.8**	**851.4**

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES (EUR 1,000)	Book value 30 Jun 2015	Fair value 30 Jun 2015
Financial assets at fair value through profit and loss		
Current derivative financial instruments	1,503	1,503
Loans and receivables		
Loan receivables	16,406	16,406
Non-current trade and other receivables	950	950
Current trade and other receivables	111,571	111,571
Cash and cash equivalents	6,964	6,964
Available-for-sale financial assets	187	187
Financial liabilities at fair value through profit and loss		
Current derivative financial instruments	391	391
Loans and borrowings		
Non-current interest-bearing liabilities	333,960	339,944
Other non-current liabilities	2,738	2,738
Current interest-bearing liabilities	93,336	93,336
Trade and other payables	72,770	72,770
Hedge accounted derivatives		
Non-current derivative financial instruments	7,399	7,399

COMMITMENTS AND CONTINGENT LIABILITIES (EUR 1,000)	30 Jun 2015	30 Jun 2014	31 Dec 2014
Pledges, finance lease	42,578	58,887	49,880
Investment commitments	44,520	40,028	21,001
Commitments to office and depot rents	94,090	114,659	91,657
Operational lease payments	22,941	31,560	28,865
Other commitments	1,214	2,368	1,212
Group's share of commitments in joint ventures	200	180	120

MODULAR SPACE ORDER BOOK (EUR 1,000)	30 Jun 2015	30 Jun 2014	31 Dec 2014
Value of outstanding orders for modular space	100,577	103,414	97,527
Value of orders for modular space rental sales	96,823	100,416	96,038
Value of orders for modular space other sales	3,754	2,998	1,489

DERIVATIVE FINANCIAL INSTRUMENTS (EUR 1,000)	30 Jun 2015	30 Jun 2014	31 Dec 2014
Fair value			
Interest rate swaps	-7,399	-8,299	-9,286
Currency forwards	1,112	327	6,051
Nominal value			
Interest rate swaps	90,000	91,000	90,000
Currency forwards	122,244	117,652	138,569

SHARE RELATED KEY FIGURES	4-6/15	4-6/14	1-6/15	1-6/14	1-12/14
Earnings per share (EPS), EUR 1) 2)	0.23	0.12	0.32	0.09	0.37
Earnings per share (EPS), diluted, EUR 3)	0.23	0.11	0.32	0.09	0.36
Shareholders' equity per share, EUR 4)			10.42	10.68	10.40
Number of shares, end of period			44,178,482	43,626,959	43,903,554
Adjusted number of shares, average 5)			43,859,408	43,316,122	43,455,457
Adjusted number of shares, end of period 5)			44,209,310	43,587,123	43,748,741
Number of shares, diluted, average 5)			44,080,549	44,049,305	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)	4-6/15	4-6/14	1-6/15	1-6/14	1-12/14
Finland	26,567	25,122	50,601	47,833	104,230
Sweden	78,893	76,846	152,946	146,743	312,715
Norway	18,166	19,398	36,768	39,679	82,505
Denmark	6,298	7,451	12,772	14,065	29,539
Central Europe	19,233	20,389	33,595	33,527	77,698
Eastern Europe	12,365	11,940	22,133	20,922	49,964
Inter-segment sales	-232	-1,385	-465	-2,741	-4,893
Group sales	**161,290**	**159,761**	**308,350**	**300,028**	**651,758**

EBITA (EUR 1,000)	4-6/15	4-6/14	1-6/15	1-6/14	1-12/14
Finland	5,415	4,705	8,317	7,505	20,447
% of sales	*20.4 %*	*18.7 %*	*16.4 %*	*15.7 %*	*19.6 %*
Sweden	12,427	11,567	24,653	20,690	55,577
% of sales	*15.8 %*	*15.1 %*	*16.1 %*	*14.1 %*	*17.8 %*
Norway	1,425	-55	3,005	1,512	4,451
% of sales	*7.8 %*	*-0.3 %*	*8.2 %*	*3.8 %*	*5.4 %*
Denmark [1]	65	-570	499	-1,363	-3,358
% of sales	*1.0 %*	*-7.7 %*	*3.9 %*	*-9.7 %*	*-11.4 %*
Central Europe	-286	-1,238	-4,415	-5,813	-5,978
% of sales	*-1.5 %*	*-6.1 %*	*-13.1 %*	*-17.3 %*	*-7.7 %*
Eastern Europe	1,358	1,137	599	-307	6,166
% of sales	*11.0 %*	*9.5 %*	*2.7 %*	*-1.5 %*	*12.3 %*
Non-allocated items	-2,128	-3,226	-4,370	-5,628	-7,376
Eliminations	74	150	192	238	363
Group EBITA [2]	**18,351**	**12,470**	**28,481**	**16,834**	**70,293**
% of sales	***11.4 %***	***7.8 %***	***9.2 %***	***5.6 %***	***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)	4-6/15	4-6/14	1-6/15	1-6/14	1-12/14
Group EBITA	18,351	12,470	28,481	16,834	70,293
Amortisation and impairment resulting from acquisitions and disposals	-2,131	-2,676	-4,268	-5,240	-35,965
Operating profit	16,220	9,794	24,213	11,594	34,328
Net finance items	-3,196	-3,356	-6,293	-6,767	-12,849
Profit before taxes	**13,024**	**6,439**	**17,920**	**4,827**	**21,479**

DEPRECIATION AND IMPAIRMENT ON TANGIBLE ASSETS (EUR 1,000)	4-6/15	4-6/14	1-6/15	1-6/14	1-12/14
Finland	-4,603	-4,324	-8,993	-8,379	-17,056
Sweden	-10,429	-9,687	-19,956	-19,479	-39,103
Norway	-2,613	-3,195	-5,325	-6,327	-12,598
Denmark	-1,432	-1,238	-2,830	-2,510	-5,670
Central Europe	-3,317	-2,959	-6,627	-5,498	-11,675
Eastern Europe	-2,898	-2,777	-5,721	-5,488	-11,086
Non-allocated items and eliminations	-89	63	-103	100	179
Total	**-25,381**	**-24,117**	**-49,555**	**-47,581**	**-97,008**

GROSS CAPITAL EXPENDITURE (EUR 1,000)	4-6/15	4-6/14	1-6/15	1-6/14	1-12/14
Finland	8,018	12,800	19,577	15,993	26,656
Sweden	18,617	13,668	32,557	22,095	53,331
Norway	1,845	3,180	3,439	6,022	8,966
Denmark	3,662	2,194	4,445	3,180	12,391
Central Europe	7,110	16,072	17,765	26,150	44,671
Eastern Europe	6,774	4,324	9,549	6,095	11,214
Non-allocated items and eliminations	90	818	287	835	1,844
Total	**46,115**	**53,057**	**87,619**	**80,371**	**159,074**

SEGMENT ASSETS [1] (EUR 1,000)	30 June 2015	30 June 2014 *	31 Dec 2014
Finland	167,441	154,317	155,008
Sweden	483,483	475,997	474,001
Norway	103,441	108,075	97,136
Denmark	54,908	47,537	50,411
Central Europe	99,541	118,894	92,973
Eastern Europe	101,242	106,960	93,333
Segment assets total	**1,010,056**	**1,011,780**	**962,862**
Non-allocated items and eliminations	86,439	89,240	84,828
Total assets	**1,096,496**	**1,101,020**	**1,047,690**

SEGMENT LIABILITIES [2] (EUR 1,000)	30 June 2015	30 June 2014 *	31 Dec 2014
Finland	17,095	14,748	15,698
Sweden	68,022	54,896	60,088
Norway	11,836	16,210	15,420
Denmark	8,776	9,138	7,993
Central Europe	9,379	22,467	10,353
Eastern Europe	10,008	7,508	5,471
Segment liabilities total	**125,115**	**124,968**	**115,022**
Non-allocated items and eliminations	510,684	510,456	477,678
Total liabilities	**635,800**	**635,424**	**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	
	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014
Sales	**264,265**	**259,219**	**44,306**	**41,590**	**-221**	**-780**	**308,350**	**300,028**
EBITDA	**61,057**	**50,983**	**21,001**	**18,855**	**-4,022**	**-5,422**	**78,035**	**64,415**
EBITDA-%	23.1 %	19.7 %	47.4 %	45.3 %			25.3 %	21.5 %
Depreciation and impairment on tangible assets	-41,878	-40,981	-7,403	-6,467	-273	-134	-49,555	-47,581
EBITA	**19,179**	**10,002**	**13,597**	**12,388**	**-4,296**	**-5,556**	**28,481**	**16,834**
EBITA-%	7.3 %	3.9 %	30.7 %	29.8 %			9.2 %	5.6 %
Capital employed at 30 June [1]	**648,494**	**674,904**	**235,948**	**211,097**	**29,867**	**31,012**	**914,309**	**917,012**

ADDITIONAL INFORMATION BY PRODUCT AREA (EUR 1,000)	EQUIPMENT RENTAL		MODULAR SPACE		UNALLOCATED AMOUNTS AND ELIMINATIONS		GROUP	
	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014	Q2 2015	Q2 2014
Sales	**139,338**	**136,867**	**22,070**	**23,399**	**-119**	**-505**	**161,290**	**159,761**
EBITDA	**35,056**	**29,963**	**10,616**	**9,757**	**-1,940**	**-3,133**	**43,732**	**36,587**
EBITDA-%	25.2 %	21.9 %	48.1 %	41.7 %			27.1 %	22.9 %
Depreciation and impairment on tangible assets	-21,437	-20,757	-3,794	-3,304	-150	-57	-25,381	-24,117
EBITA	**13,619**	**9,207**	**6,822**	**6,453**	**-2,090**	**-3,190**	**18,351**	**12,470**
EBITA-%	9.8 %	6.7 %	30.9 %	27.6 %			11.4 %	7.8 %

ADDITIONAL INFORMATION BY PRODUCT AREA (EUR 1,000) 1-12/14 [2]	EQUIPMENT RENTAL	MODULAR SPACE	UNALLOCATED AMOUNTS AND ELIMINATIONS	GROUP
Sales	**560,357**	**92,766**	**-1,365**	**651,758**
EBITDA	**134,048**	**40,346**	**-7,092**	**167,301**
EBITDA-%	23.9 %	43.5 %		25.7 %
Depreciation and impairment on tangible assets	-83,294	-13,431	-284	-97,008
EBITA	**50,754**	**26,915**	**-7,376**	**70,293**
EBITA-%	9.1 %	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.

2) Full year 2014 EBITDA and EBITA for Equipment rental has been adjusted by the share of loss of the joint venture Fortrent.

QUARTERLY SEGMENT INFORMATION

SALES BY SEGMENTS (EUR 1,000)	4-6/15	1-3/15	10-12/14	7-9/14	4-6/14	1-3/14	10-12/13	7-9/13
Finland	26,567	24,034	27,335	29,061	25,122	22,711	26,667	28,265
Sweden	78,893	74,054	89,187	76,784	76,846	69,898	87,358	77,856
Norway	18,166	18,602	21,368	21,458	19,398	20,281	22,273	23,217
Denmark	6,298	6,475	7,942	7,532	7,451	6,614	7,285	7,202
Central Europe	19,233	14,361	21,699	22,471	20,389	13,138	19,440	23,513
Eastern Europe	12,365	9,768	14,163	14,880	11,940	8,982	13,512	15,162
Inter-segment sales	-232	-233	-1,107	-1,045	-1,385	-1,357	-1,411	-1,609
Group sales	**161,290**	**147,061**	**180,588**	**171,143**	**159,761**	**140,267**	**175,124**	**173,606**

EBITA BY SEGMENTS (EUR 1,000)	4-6/15	1-3/15	10-12/14	7-9/14	4-6/14	1-3/14	10-12/13	7-9/13
Finland	5,415	2,902	5,469	7,472	4,705	2,800	6,231	7,240
% of sales	*20.4 %*	*12.1 %*	*20.0 %*	*25.7 %*	*18.7 %*	*12.3 %*	*23.4 %*	*25.6 %*
Sweden	12,427	12,226	17,700	17,187	11,567	9,123	14,576	18,549
% of sales	*15.8 %*	*16.5 %*	*19.8 %*	*22.4 %*	*15.1 %*	*13.1 %*	*16.7 %*	*23.8 %*
Norway	1,425	1,580	1,575	1,363	-55	1,567	2,040	2,127
% of sales	*7.8 %*	*8.5 %*	*7.4 %*	*6.4 %*	*-0.3 %*	*7.7 %*	*9.2 %*	*9.2 %*
Denmark	65	434	-2,342	347	-570	-792	87	105
% of sales	*1.0 %*	*6.7 %*	*-29.5 %*	*4.6 %*	*-7.7 %*	*-12.0 %*	*1.2 %*	*1.5 %*
Central Europe	-286	-4,129	-590	426	-1,238	-4,575	233	1,982
% of sales	*-1.5 %*	*-28.7 %*	*-2.7 %*	*1.9 %*	*-6.1 %*	*-34.8 %*	*1.2 %*	*8.4 %*
Eastern Europe	1,358	-759	2,202	4,271	1,137	-1,445	3,546	4,359
% of sales	*11.0 %*	*-7.8 %*	*15.5 %*	*28.7 %*	*9.5 %*	*-16.1 %*	*26.2 %*	*28.8 %*
Non-allocated items	-2,128	-2,241	-1,137	-611	-3,226	-2,402	-1,944	-2,221
Eliminations	74	118	113	12	150	88	-3	140
Group EBITA	**18,351**	**10,130**	**22,990**	**30,469**	**12,470**	**4,364**	**24,765**	**32,280**
% of sales	***11.4 %***	***6.9 %***	***12.7 %***	***17.8 %***	***7.8 %***	***3.1 %***	***14.1 %***	***18.6 %***

LARGEST SHAREHOLDERS

	TEN LARGEST SHAREHOLDERS 30 June 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	Ilmarinen Mutual Pension Insurance Company	1,145,603	2.59
4	Odin Finland	802,965	1.82
5	Nordea Nordenfund	619,957	1.40
6	Varma Mutual Pension Insurance Company	518,387	1.17
7	Fondita Nordic Micro Cap	450,000	1.02
8	Nordea Life Assurance Finland Ltd.	409,000	0.93
9	Säästöpankki Kotimaa Investment Fund	389,648	0.88
10	Rakennusmestarit ja -insinöörit AMK RKL ry	301,220	0.68
	Ten largest owners, total	**11,462,932**	**25.95**
	Nominee registered	21,005,989	47.55
	Others	11,709,561	26.51
	Total	**44,178,482**	**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 August 2015

Cramo Plc
Board of Directors

BRIEFING

Cramo will hold a briefing and a live webcast at Hotel Kämp, address: Kluuvikatu 2 (2nd floor) in Helsinki on Wednesday, 5 August 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 August 2015 in the afternoon.

PUBLICATION OF FINANCIAL INFORMATION 2015

In 2015, Cramo Plc will publish one more interim report:

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

MORE INFORMATION

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