CRAMO Q4

FINANCIAL STATEMENTS BULLETIN 1-12/2015
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CRAMO'S FINANCIAL STATEMENTS BULLETIN FOR JANUARY–DECEMBER 2015

PROFITABLE GROWTH THROUGHOUT THE YEAR, STRONG CASH FLOW

10–12/2015 highlights (year-on-year comparison in brackets):

- Sales EUR 187.2 (180.6) million; the change was 3.6%. In local currencies, sales grew by 4.9%
- Comparable EBITA before non-recurring items EUR 27.0 (25.9) million and EBITA margin 14.4% (14.3%). EBITA after non-recurring items EUR 26.1 (23.0) million and EBITA margin 14.0% (12.7%)
- Comparable earnings per share before non-recurring items EUR 0.39 (0.37) and earnings per share after non-recurring items EUR 0.37 (-0.17)
- Cash flow from operating activities EUR 71.3 (47.8) million, cash flow after investments EUR 37.0 (20.3) million. Cash flow improved by EUR 8.3 million tax refund

1–12/2015 highlights:

- Sales EUR 667.9 (651.8) million; the change was 2.5%. In local currencies, sales grew by 4.7%
- Comparable EBITA before non-recurring items EUR 86.8 (73.2) million and EBITA margin 13.0% (11.2%). EBITA after non-recurring items EUR 84.8 (70.3) million and EBITA margin 12.7% (10.8%)
- Comparable earnings per share before non-recurring items EUR 1.17 (0.91) and earnings per share EUR 1.13 (0.37)
- Cash flow from oper. activities EUR 182.9 (118.3) million, cash flow after investments EUR 35.6 (-6.5) million.
- Gearing 75.1% (84.7%)
- The Board of Directors proposes a dividend of EUR 0.65 (0.55) per share

Events after the balance sheet date

- The Group's new President and CEO Leif Gustafsson took up his new position on 1 January 2016

Guidance for 2016: In 2016, Cramo Group's sales will grow in local currencies and the EBITA margin will improve compared to 2015.

KEY FIGURES AND RATIOS (MEUR)	10-12/15	10-12/14	Change %	1-12/15	1-12/14	Change %
Income statement						
Sales	187.2	180.6	3.6 %	667.9	651.8	2.5 %
EBITDA	51.9	47.8	8.5 %	185.7	167.3	11.0 %
EBITA before non-recurring items 1) 2)	27.0	25.9	4.3 %	86.8	73.2	18.7 %
% of sales	14.4%	14.3%		13.0%	11.2%	
EBITA after non-recurring items 1) 2)	26.1	23.0	13.7 %	84.8	70.3	20.7 %
% of sales	14.0%	12.7%		12.7%	10.8%	
Operating profit (EBIT)	24.2	-5.1		76.7	34.3	123.5 %
Profit before taxes (EBT)	21.3	-8.1		63.8	21.5	197.0 %
Profit for the period	16.6	-7.5		49.7	16.0	210.6 %
Share related information						
Earnings per share (EPS) before non-recurring items, EUR 3)	0.39	0.37	6.1 %	1.17	0.91	28.3 %
Earnings per share (EPS), EUR	0.37	-0.17		1.13	0.37	206.3 %
Earnings per share (EPS), diluted, EUR	0.37	-0.17		1.12	0.36	208.2 %
Shareholders' equity per share, EUR				11.05	10.40	6.3 %
Other information						
Return on investment, % 4)				9.0 %	4.2 %	
Return on equity, % 4)				10.5 %	3.4 %	
Equity ratio, %				45.7 %	43.9 %	
Gearing, %				75.1 %	84.7 %	
Net interest-bearing liabilities				368.4	385.4	-4.4 %
Gross capital expenditure (incl. acquisitions)	40.7	33.6	21.2 %	175.0	159.1	10.0 %
of which acquisitions/business combinations	1.3	0.4	249.0 %	9.8	11.4	-14.0 %
Cash flow from operating activities	71.3	47.8	49.0 %	182.9	118.3	54.6 %
Cash flow after investments	37.0	20.3	82.5 %	35.6	-6.5	
Average number of personnel (FTE)				2,486	2,528	-1.6 %
Number of personnel at period end (FTE)				2,473	2,473	0.0 %

1) EBITA is operating profit before amortisation and impairment resulting from acquisitions.
2) The EBITA for the fourth quarter of 2015 included EUR 0.8 million in non-recurring costs in Central Europe. The EBITA for the third quarter of 2015 included EUR 1.2 million in non-recurring costs relating to the change of the President and CEO. In the fourth quarter of 2014, non-recurring costs included in EBITA amounted to EUR 2.9 million, of which EUR 2.2 million related to Denmark and EUR 0.7 million to non-recurring costs at the Group level.
3) The profit for the fourth quarter of 2015 included EUR 0.8 million in non-recurring costs in Central Europe. The profit for the third quarter of 2015 included EUR 1.2 million in non-recurring costs relating to the change of the President and CEO. In the fourth quarter of 2014, the non-recurring costs included in the profit for the period amounted to EUR 23.6 million, of which EUR 2.2 million related 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, comparable return on investment before the effect of non-recurring items was 9.2% (7.5%) and comparable return on equity before the effect of non-recurring items was 10.9% (8.3%).

CEO'S COMMENT

Profitable growth continued

"In the fourth quarter of 2015, Cramo Group's sales grew in local currencies by 4.9% and EBITA margin before non-recurring items improved to 14.4% (14.3%).

Full-year sales increased in local currencies by 4.7% and reached EUR 667.9 million. Full-year EBITA margin before non-recurring items improved from 11.2% to 13.0%. Profitability improved in all markets and product areas except in Eastern Europe where profitability was at last year's level. The best profitability was achieved in Finland and Sweden. In Central Europe, full-year EBITA still remained negative but improved towards the end of the year and we completed restructuring in the fourth quarter.

A specific highlight of both the fourth quarter and full year of 2015 was the improving cash flow. Despite higher investments, our balance sheet strengthened. This provides room for growth investments going forward.

During the year, we increased the efficiency of our operations. In line with our strategy, we continue performance improvement actions to further enhance our productivity.

For the full year, equipment rental sales grew in local currencies by 3.7% and modular space sales by 9.8%. In the fourth quarter, modular space sales grew in local currencies by 15.7%. It is specifically positive that our modular space business has got off to a good start in Germany. In the fourth quarter we signed significant customer agreements and announced a minor business acquisition in December within modular space. Going forward, I believe Cramo has great growth possibilities in the modular space area.

My first weeks as Cramo's President and CEO have been inspiring. It is an honour to get the opportunity to continue steering and developing the Cramo Group towards becoming the role model in rental services.

I would like to thank my predecessor Vesa Koivula warmly for his efforts in developing Cramo and in making it a leading European rental company.

My task is now to listen carefully to our customers, shareholders and colleagues and to ensure that we, as a team, continue to develop the company and the value it generates to our stakeholders.

Based on current outlook, I expect rental markets to gradually strengthen in 2016. This creates a good foundation for further profitable growth," says Leif Gustafsson, Cramo Group's President and CEO.

SUMMARY OF FINANCIAL PERFORMANCE IN 2015

Sales

Cramo Group's consolidated sales for 2015 were EUR 667.9 (651.8) million, showing a year-on-year increase of 2.5%. In local currencies, sales grew by 4.7%.

Sales grew by 6.4% in Finland, by 5.9% in Sweden and by 1.8% in Eastern Europe. In local currencies, sales grew by 8.9% in Sweden and by 2.2% in Eastern Europe. Sales decreased in Norway, Denmark and Central Europe where operations have been restructured.

As for product areas, sales growth was 1.4% (3.7% in local currencies) for equipment rental and 7.8% (9.8% in local currencies) for modular space.

Fourth-quarter sales were EUR 187.2 (180.6) million, showing an increase of 3.6%. In local currencies, sales grew by 4.9%. In the fourth quarter, sales grew in Finland, Sweden and Denmark. Fourth-quarter sales growth was 1.6% (3.0% in local currencies) for equipment rental and 14.6% (15.7% in local currencies) for modular space.

Costs

Performance improvement actions had a positive effect on the Group's result in 2015. Indirect costs (employee benefit expenses and other operating expenses) before non-recurring items decreased by EUR 4.5 million. During 2015, performance improvement actions focused particularly on direct costs (materials and services), whose share of sales decreased from 35.7% to 35.4%. In the fourth quarter, a periodically higher amount of rental-related service sales particularly in modular space increased direct costs.

Result

Profitability improved year-on-year. In 2015, comparable EBITA before non-recurring items was EUR 86.8 (73.2) million, showing growth of 18.7%. Comparable EBITA margin was 13.0% (11.2%). Non-recurring items amounted to EUR 2.0 million, of which EUR 1.2 million relate to the change of the President and CEO in the third quarter and EUR 0.8 million to restructuring in Central Europe in the fourth quarter. Full-year profitability improved in all markets and product areas except in Eastern Europe, where it remained at last year's level. The best profitability was achieved in Finland and Sweden.

Fourth-quarter comparable EBITA before non-recurring items was EUR 27.0 (25.9) million. Comparable EBITA margin was 14.4% (14.3%) of sales. In the fourth quarter, the result improved in Finland, Sweden, Denmark and Central Europe.

As for product areas, full-year EBITA was EUR 64.9 (50.8) million, or 11.4% (9.1%) of sales for equipment rental and EUR 29.5 (26.9) million, or 29.5% (29.0%) of sales for modular space. During the fourth quarter, equipment rental EBITA was EUR 19.9 (16.5) million, or 12.7% (10.7%) of sales, and modular space EBITA was EUR 7.9 (7.6) million, or 25.8% (28.4%) of sales.

Full-year comparable earnings per share before non-recurring items were EUR 1.17 (0.91) and earnings per share after non-recurring items EUR 1.13 (0.37). Fourth-quarter comparable earnings per share before non-recurring items were EUR 0.39 (0.37) and after non-recurring items EUR 0.37 (-0.17).

Full-year cash flow from operating activities improved clearly year-on-year and was EUR 182.9 (118.3) million. Cash flow after investments EUR 35.6 (-6.5) million. Gross capital expenditure was EUR 175.0 (159.1) million.

Fourth-quarter cash flow from operating activities continued to develop favourably and was EUR 71.3 (47.8) million. Cash flow from operating activities was improved by the EUR 8.3 million tax refund with regard to the 2009–2012 taxation of the interest income from Cramo's financing company in Belgium. Cash flow after investments was EUR 37.0 (20.3) million.

The Group's gearing decreased to 75.1% (84.7%) at the end of 2015.

Proposal for profit distribution

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.65 (0.55) be paid for the financial year 2015.

MARKET OUTLOOK

Economic development is expected to gradually pick up in Europe. According to European Central Bank's (ECB) December estimate, short-term indicators suggest that GDP growth will continue to be moderate. ECB expects favourable financing conditions and low mortgage interest rates, combined with the increase in households' disposable income, to boost demand for housing in the near future. The need for new construction, renovation and temporary facilities also increases due to intensely increasing immigration.

In Cramo countries, the construction market outlook for 2016 is positive. In their reports published in December, the construction market analysts Euroconstruct and Forecon estimated that in 2016, construction would increase in all of Cramo's operating countries with the exception of Russia and Slovakia. The Confederation of Finnish Construction Industries RT also estimated that construction will take an upward turn in Finland in 2016.

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 volume, the demand for equipment rental services is affected by industrial investments and the increase in the rental penetration rate. Tightening legislation and the requirement to improve the efficiency and quality of construction increase the need for different types of rental-related services.

The demand for modular space is boosted by the increase in the need for and popularity of modifiable and easily implementable space solutions. Demand is also increased by migration flows within countries, demographical changes as well as by completely new applications, such as asylum seeker reception centres.

According to its November forecast, the European Rental Association (ERA) expects the usage of equipment rental services to increase in all of Cramo's main markets in 2016. 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.

(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 2016 is: In 2016, Cramo Group's sales will grow in local currencies and the EBITA margin will improve compared to 2015.

THE GROUP'S SALES AND PROFIT

Cramo Group's consolidated sales for 2015 were EUR 667.9 (651.8) million. Sales showed a year-on-year increase of 2.5%. In local currencies, sales grew by 4.7%.

Fourth-quarter sales were EUR 187.2 (180.6) million, showing an increase of 3.6%. In local currencies, sales grew by 4.9%.

Profitability improved year-on-year. In 2015, comparable EBITA before non-recurring items was EUR 86.8 (73.2) million, showing growth of 18.7%. Comparable EBITA margin before non-recurring items was 13.0% (11.2%) of sales. Non-recurring items amounted to EUR 2.0 million, of which EUR 1.2 million relate to the change of the President and CEO in the third quarter and EUR 0.8 million to restructuring in Central Europe in the fourth quarter. EBITA after non-recurring items was EUR 84.8 (70.3) million and EBITA margin 12.7% (10.8%) of sales.

Full-year profitability improved in all markets and product areas except in Eastern Europe, where profitability remained at last year's level. Central European operations still reported a negative result.

Fourth-quarter comparable EBITA before non-recurring items was EUR 27.0 (25.9) million and EBITA margin 14.4% (14.3%) of sales. EBITA after non-recurring items was EUR 26.1 (23.0) million, or 14.0% (12.7%) of sales.

The result was improved by performance improvement actions and by the slightly improved market situation.

As for product areas, full-year sales were EUR 568.5 (560.4) million for equipment rental and EUR 100.0 (92.8) million for modular space. In the fourth quarter, sales were EUR 156.7 (154.2) million for equipment rental and EUR 30.6 (26.7) million for modular space.

Full-year EBITA was EUR 64.9 (50.8) million, or 11.4% (9.1%) of sales, for equipment rental and EUR 29.5 (26.9) million, or 29.5% (29.0%) of sales, for modular space. During the fourth quarter, equipment rental EBITA was EUR 19.9 (16.5) million, or 12.7% (10.7%) of sales, and modular space EBITA was EUR 7.9 (7.6) million, or 25.8% (28.4%) of sales.

Full-year EBITDA was EUR 185.7 (167.3) million, or 27.8% (25.7%) of sales.

In the fourth quarter, EBITDA was EUR 51.9 (47.8) million, or 27.7% (26.5%) of sales.

Full-year EBIT was EUR 76.7 (34.3) million, or 11.5% (5.3%) of sales. Fourth-quarter EBIT was EUR 24.2 (-5.1) million.

The cost effect of the Group's credit losses and credit loss provisions amounted to EUR 3.5 (5.2) million.

The result includes EUR 1.4 (1.5) million in impairment losses on the fleet.

Profit before taxes was EUR 63.8 (21.5) million, and profit for the period EUR 49.7 (16.0) million.

Expenses associated with share-based incentive programs totalled EUR 2.2 (1.0) million.

Net financial expenses in 2015 were EUR 12.9 (12.8) million. Net financial expenses in the fourth quarter were EUR 2.9 (3.0) million.

A one-off EUR 0.7 million tax expense was recorded in the fourth quarter in Sweden. According to the Swedish tax authority, some of the intra-Group interest expenses of the tax year 2013 are not tax deductible. The tax decision conflicts with the EU's taxation principles. Cramo recorded the tax expense in the fourth-quarter result but will probably appeal later.

Full-year comparable earnings per share before non-recurring items were EUR 1.17 (0.91) and earnings per share after non-recurring items EUR 1.13 (0.37). Fourth-quarter earnings per share before non-recurring items were EUR 0.39 (0.37) and after non-recurring items EUR 0.37 (-0.17).

Return on investment (rolling 12 months) was 9.0% (4.2%) and return on equity (rolling 12 months) 10.5% (3.4%). Comparable return on investment before the effect of non-recurring items was 9.2% (7.5%) and comparable return on equity before the effect of non-recurring items was 10.9% (8.3%).

CAPITAL EXPENDITURE, DEPRECIATION AND AMORTISATION

Gross capital expenditure for 2015 was EUR 175.0 (159.1) million. Of gross capital expenditure, EUR 9.8 (11.4) million was attributable to acquisitions and business combinations. Other capital expenditure was mainly related to fleet procurement.

Gross capital expenditure grew especially in Finland, Sweden 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 were EUR 100.9 (97.0) million. Amortisation and impairment resulting from acquisitions totalled EUR 8.1 (36.0) million.

At the end of the financial year, goodwill totalled EUR 151.1 (149.5) million.

FINANCIAL POSITION AND BALANCE SHEET

Cash flow from operating activities improved clearly year-on-year and was EUR 182.9 (118.3) million. Cash flow from operating activities was improved by improved EBITDA, decreased net working capital and a tax refund of EUR 8.3 million received in the fourth quarter. Cash flow from investing activities was EUR -147.3 (-124.8) million. Cash flow after investments was EUR 35.6 (-6.5) million.

Fourth-quarter cash flow from operating activities continued to develop favourably and was EUR 71.3 (47.8) million. Cash flow from investing activities was EUR -34.3 (-27.6) million and cash flow after investments EUR 37.0 (20.3) million.

During the fourth quarter, cash flow from operating activities was improved by the EUR 8.3 million tax refund with regard to the 2009–2012 taxation of the interest income from Cramo's financing company in Belgium. In 2013, the Tax Administration issued a residual tax decision of EUR 9.7 million for Cramo Plc, concerning the years 2009–2012. According to the decision, the interest income from Cramo's financing company in Belgium should have been taxed in Finland. Cramo had paid the taxes in Belgium and appealed against the decision. In October 2015, the Assessment Adjustment Board changed the tax decision, and the Tax Administration paid Cramo a EUR 8.3 million tax refund. Cramo has decided to submit the case to the mutual agreement procedure (the MAP process) between Belgium and Finland, to the extent that Cramo has been subjected to double taxation, pursuant to the changed tax decision. In addition, Cramo will appeal to an administrative court in Finland against the approximately EUR 1 million tax penalty associated with the changed tax decision. In relation to this case, Cramo continues to record a EUR 1.5 million tax receivable on the balance sheet.

On 31 December 2015, Cramo Group's net interest-bearing liabilities totalled EUR 368.4 (385.4) million. At the end of the period, gearing was 75.1% (84.7%).

Of the Group's variable rate loans, EUR 130.0 (90.0) million were hedged by way of interest rate swaps on 31 December 2015. Hedge accounting is applied to all of these interest rate hedges. On 31 December 2015, Cramo Group had undrawn committed credit facilities (excluding leasing facilities) in the amount of EUR 201.2 (217.6) million, of which non-current facilities represented EUR 185.0 (192.0) million and current facilities EUR 16.2 (25.6) million.

Tangible assets amounted to EUR 686.9 (625.7) million of the balance sheet total at the end of the review period. The balance sheet total on 31 December 2015 was EUR 1,085.9 (1,047.7) million. The equity ratio was 45.7% (43.9%).

Rental liabilities associated with off-balance sheet operational leasing agreements totalled EUR 23.1 (28.9) million on 31 December 2015. Off-balance sheet liabilities for office and depot rents stood at EUR 90.1 (91.7) million. The Group's investment commitments amounted to EUR 25.0 (21.0) 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 financial year, 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 (329) 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, key strategic initiatives include the modular space growth strategy, dynamic pricing and acquisitions and outsourcing.

CHANGES IN MANAGEMENT

On 6 August 2015, the Board of Directors of Cramo Plc appointed Leif Gustafsson (48) as new President and CEO. Leif Gustafsson took up the position after the review period, on 1 January 2016, following the retirement of Vesa Koivula, President and CEO. Leif Gustafsson joined Cramo from Stena Metall Group. He was the CEO of Stena Recycling International AB since 2012, prior to which he served as the CEO of Stena Recycling AB from 2008 to 2012. Prior to Stena Metall, Gustafsson was the CEO of YIT Sweden.

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 on 28 April 2015.

BUSINESS DEVELOPMENT

During the first months of the year, Cramo strengthened its regional market position with acquisitions in Finland and Sweden. In February, Cramo acquired all the assets of Visby Hyresmaskiner AB ("VHM"), an equipment rental company operating in Gotland, Sweden and the entire share capital of the equipment rental company Vuokra-Pekat Oy in Finland.

At the end of December, Cramo acquired MDS Raumsysteme's modular space business in Germany. Along with the transaction, approximately 180 modular space units as well as related customers were transferred to Cramo as of the beginning of 2016. The acquisition increases Cramo's sales by approximately EUR 0.4 million per year.

PERSONNEL

During the review period, the Group had an average of 2,486 (2,528) employees. In addition, the Group employed an average of approximately 141 (149) people hired from a staffing service. At the end of the period, Group personnel numbered 2,473 (2,473) 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: 472 (452) employees in Finland, 869 (849) in Sweden, 219 (235) in Norway, 97 (118) in Denmark, 350 (363) in Central Europe and 466 (456) in Eastern Europe.

A key area in personnel development was to strengthen the Cramo Story culture throughout the organisation. A customer-oriented corporate culture and a service level improvement in the entire rental industry are essential to the Cramo Story. The Performance Management Model was developed and extended to the management of sales operations and repair and maintenance services, among other areas. The starting point for Performance Management is to help each Cramo employee understand how they continuously improve the company's profitability with their own actions.

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 published quarterly financial information also by product area. Cramo also reports on the order book value for modular space.

Finland generated 16.6% (15.9%) of the total consolidated sales for 2015 (before elimination of inter-segment sales), Sweden 49.5% (47.6%), Norway 10.5% (12.6%), Denmark 4.2% (4.5%), Central Europe 11.5% (11.8%) and Eastern Europe 7.6% (7.6%).

Finland

Finland (EUR 1,000)	10-12/15	10-12/14	Change %	1-12/15	1-12/14	Change %
Sales	29,543	27,335	8.1 %	110,909	104,230	6.4 %
EBITA	5,602	5,469	2.4 %	22,423	20,447	9.7 %
EBITA-%	19.0 %	20.0 %		20.2 %	19.6 %	
No of employees (FTE)				448	428	4.7 %
No of depots				54	53	1.9 %

Despite the market situation in new construction remaining weak, Cramo managed to grow its sales in Finland. Full-year sales increased by 6.4% and were EUR 110.9 (104.2) million. The background factors contributing to the positive development include the continued growth in renovation and the Vuokra-Pekat Oy acquisition consolidated from 1 February 2015. In industry, demand also remained at a moderate level. Fourth-quarter sales were EUR 29.5 (27.3) million. The demand for modular space continued to be strong throughout the year and the quotation base is good, particularly in the public sector.

Profitability improved year-on-year. Full-year EBITA was EUR 22.4 (20.4) million, or 20.2% (19.6%) of sales. Profitability was improved by increased sales, cost control, and the strong result achieved in the modular space business. Fourth-quarter EBITA was EUR 5.6 (5.5) million, or 19.0% (20.0%) of sales.

The most significant customer agreements of 2015 included the delivery of modular space to Metsä Group's bioproduct mill project in Äänekoski in Central Finland. The project is the largest-ever forest industry investment in Finland. Cramo has also opened a project depot for equipment rental in the mill area. Late in 2015, the modular space business received one of the largest orders in its history from the City of Lahti. The delivery will consist of six modular buildings, which cover a total area of 4,720 square metres. The rental period of these school buildings is 30 months. Within equipment rental, Cramo's sales were increased particularly by medium-sized customers.

For a long time, the Finnish equipment rental market has suffered from the recession in the construction industry. ERA estimates that the equipment rental market grew by nearly 2% in 2015, but local estimates indicate that the market remained on par with the previous year. The Confederation of Finnish Construction Industries RT has estimated that in 2015, construction activity decreased by approximately 1% in Finland but in 2016, it will resume growth and increase by approximately 2%. Euroconstruct estimates that construction will take an upward turn and increase by approximately 3% in 2016. ERA estimates that the equipment rental market will increase by 3.6% in 2016.

In the Finnish equipment rental market, there are two strong players and several small, local businesses. In terms of the market position, Cramo is the second largest equipment rental company in the country.

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

Sweden

Sweden (EUR 1,000)	10-12/15	10-12/14	Change %	1-12/15	1-12/14	Change %
Sales	97,806	89,187	9.7 %	331,190	312,715	5.9 %
EBITA	18,950	17,700	7.1 %	61,662	55,577	10.9 %
EBITA-%	19.4 %	19.8 %		18.6 %	17.8 %	
No of employees (FTE)				825	806	2.4 %
No of depots				100	102	-2.0 %

In Sweden, the equipment rental market situation was favourable throughout the year. According to local estimates, construction increased by 9%. Cramo's sales grew by 5.9% and were EUR 331.2 (312.7) million. In the local currency, sales increased by 8.9%. Fourth-quarter sales grew by 9.7% and were EUR 97.8 (89.2) million. In the local currency, sales increased by 10.5%. The good market situation contributed to the positive sales development.

The improvement in profitability continued. Full-year EBITA was EUR 61.7 (55.6) million, showing growth of 10.9% year-on-year. EBITA margin was 18.6% (17.8%) of sales. Profitability was improved by higher utilisation rates, increased sales and the increase in the efficiency of repair and maintenance.

Fourth-quarter EBITA was EUR 18.9 (17.7) million, or 19.4% (19.8%) of sales. The cost level of the fourth quarter was periodically higher than normal, affected for example by variable pay provisions and development costs. Pricing management remained a key focus area. The effect of the pricing initiatives implemented during the second half of 2015 are expected to show gradually in 2016.

The most significant customer projects of 2015 included SEB's new 4,500-employee office and Sweden's largest bioenergy power plant KVV8 in Stockholm. In modular space, demand continued to be good throughout the year. During the fourth quarter, Cramo signed an agreement on the delivery of the first modular space units intended to be used by immigrants in Sweden.

According to the estimate published by the Swedish Construction Federation (Svenska Byggindustrier) in December, the 9% growth in construction in 2015 will even out at 4% in 2016. Euroconstruct's growth estimate for 2016 is slightly under 3%. ERA predicts growth of approximately 1% for the equipment rental market.

Cramo is the clear market leader in the Swedish equipment rental business. In Sweden, Cramo has four significant competitors, in addition to which there are numerous small players in the industry.

At the end of the year, Cramo had 100 (102) depots in Sweden.

Norway

Norway (EUR 1,000)	10-12/15	10-12/14	Change %	1-12/15	1-12/14	Change %
Sales	16,987	21,368	-20.5 %	70,394	82,505	-14.7 %
EBITA	1,371	1,575	-12.9 %	5,386	4,451	21.0 %
EBITA-%	8.1 %	7.4 %		7.7 %	5.4 %	
No of employees (FTE)				219	235	-6.8 %
No of depots				28	28	0.0 %

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. Nevertheless, it is estimated that construction activity increased by approximately 2.5% in 2015. Growth is focused on civil engineering.

Cramo's Norwegian operations reported sales of EUR 70.4 (82.5) million. The euro-denominated sales decreased by 14.7%, and in the local currency, the change was -8.6%. Fourth-quarter sales were EUR 17.0 (21.4) million, showing a decrease of 20.5%. In the local currency, sales decreased by 13.4%. The decrease in sales resulted not only from market development but also from the reduction of the depot network and other restructuring measures that have been carried out both in 2014 and in 2015.

Full-year EBITA improved to EUR 5.4 (4.5) million, or 7.7% (5.4%) of sales. Fourth-quarter EBITA was EUR 1.4 (1.6) million, or 8.1% (7.4%) of sales.

The performance improvement actions carried out in 2014 improved profitability during the year. In order to improve operational efficiency, Cramo continued to cut down fixed costs and to develop sales operations in 2015. Towards the end of the year, resources were increased in the modular space product area and the modular space quotation base took a clear upward turn. In modular space, the outlook for 2016 is positive.

Euroconstruct estimates construction to increase by nearly 4% in Norway in 2016. Local growth estimates are slightly more cautious. ERA estimates that equipment rental will take an upward turn and grow approximately 2% in 2016. The sharp decline in the oil price constitutes a risk factor for demand for equipment rental and has increased price competition.

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

Denmark

Denmark (EUR 1,000)	10-12/15	10-12/14	Change %	1-12/15	1-12/14	Change %
Sales	8,259	7,942	4.0 %	28,254	29,539	-4.4 %
EBITA 1)	637	-2,342		1,857	-3,358	
EBITA-%	7.7 %	-29.5 %		6.6 %	-11.4 %	
No of employees (FTE)				97	118	-17.8 %
No of depots				8	8	0.0 %

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

In Denmark, the market outlook for construction and equipment rental improved from the previous year. According to Euroconstruct, construction activity increased by slightly more than 1%, and according to a local estimate, by 3.5%.

Cramo's sales in Denmark decreased by 4.4%, totalling EUR 28.3 (29.5) million. Sales were decreased by the restructuring measures carried out in 2014 in equipment rental, thereby increasing the share of sales of the modular space product area. However, fourth-quarter sales increased to EUR 8.3 (7.9) million, growing 4.0% year-on-year. The growth came from modular space.

The positive development of profitability continued. Full-year EBITA was EUR 1.9 (-3.4) million, or 6.6% (-11.4%) of sales. Fourth-quarter EBITA was EUR 0.6 (-2.3) million, or 7.7% (-29.5%) of sales. In 2014, the fourth quarter included non-recurring costs of EUR 2.2 million.

Profitability was improved by the restructuring measures and performance improvement actions carried out in late 2014 in equipment rental and by the focus of operations to profitable product and service segments and geographic regions. Both the equipment rental product area and the modular space product area clearly improved their profitability in 2015.

In the modular space product area, the first accommodation facilities for asylum seekers were delivered in the third quarter. Another significant modular space customer is the Copenhagen metro project. In equipment rental, growth was achieved in major hospital projects.

Euroconstruct estimates construction to increase in Denmark by slightly more than 2% in 2016. The local growth estimate is only 0.3%. ERA estimates growth of 2.6% for equipment rental.

In Denmark, there are several mid-size businesses operating in the equipment rental market. Cramo estimates that it is the fourth largest operator in the field. At the end of the year, Cramo had 8 (8) depots in Denmark.

Central Europe

Central Europe (EUR 1,000)	10-12/15	10-12/14	Change %	1-12/15	1-12/14	Change %
Sales	21,508	21,699	-0.9 %	77,241	77,698	-0.6 %
EBITA	-351	-590		-3,312	-5,978	
EBITA-%	-1.6 %	-2.7 %		-4.3 %	-7.7 %	
No of employees (FTE)				350	363	-3.6 %
No of depots				71	75	-5.3 %

1) In 2015, fourth-quarter comparable EBITA before non-recurring items was EUR 0.5 (-0.6) million, or 2.3% (-2.7%) of sales. Full-year 2015 comparable EBITA before non-recurring items was EUR -2.5 (-6.0) million, or -3.2% (-7.7%) of sales.

During the second half of the year, the demand for construction and rental services in Central Europe was slightly weaker than expected. According to estimates, the annual growth rate of construction remained under 0.5%.

Cramo's full-year sales in Central Europe decreased by 0.6% and were EUR 77.2 (77.7) million. Fourth-quarter sales decreased by 0.9% and were EUR 21.5 (21.7) million. Fleet utilisation rates are gradually improving. The goal is to further improve fleet utilisation rates and to develop pricing.

For the full year, EBITA before non-recurring items was EUR -2.5 (-6.0) million, or -3.2% (-7.7%) of sales. EBITA after non-recurring items was EUR -3.3 (-6.0) million, or -4.3% (-7.7%) of sales.

Fourth-quarter EBITA before non-recurring items was EUR 0.5 (-0.6) million, or 2.3% (-2.7%) of sales. The fourth quarter included non-recurring items totalling EUR 0.8 million related to a programme to close down unprofitable depots and to personnel reductions both within operations and administration. In addition to this, the fourth quarter included a writedown of EUR 0.2 million related to inventory. Fourth-quarter EBITA after non-recurring items was EUR -0.4 (-0.6) million, or -1.6% (-2.7%) of sales.

Although the result still remained negative, the efficiency of repair and maintenance, for instance, has improved, thanks to hubs established in 2014. After the restructuring towards the end of the year, operations have been focused on the best-performing geographic regions. In the modular space product area, demand continued to be at a good level.

The most significant phase of the transition programme of the Central European operations was completed during early 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. In 2015, the Central European depots and sales operations adopted a common Performance Management Model. Harmonised operational models and reduced cost are expected to have a positive impact in 2016.

Modular space business, launched with the acquisition of C/S Raumcenter in 2014, has got off to a good start. During the first half of the year, Cramo won two important modular space tenders in Germany. C/S Raumcenter also received two important modular space orders in the final quarter. A two-storey modular residential complex for asylum seekers will be delivered to the centre of Großkrotzenburg near Frankfurt. The complex consists of 48 new wooden modules. A three-storey modular school building will be built in Erkner, a town located near Berlin. At the end of fourth-quarter, C/S Raumcenter also acquired MDS Raumsysteme's modular space business including 180 modules and related customer contracts.

According to Euroconstruct's estimate, construction will increase in 2016 by approximately 2% in Germany and by approximately 1% in Austria. ERA predicts growth of a little less than 2% for the equipment rental market.

The German equipment rental has four major operators and a high number of small, local companies. Cramo estimates that it is the third largest operator in the field. At the end of the year, Cramo had 71 (75) depots in Central Europe, of which 63 were in Germany, 7 in Austria and 1 in Hungary.

Eastern Europe

Eastern Europe (EUR 1,000)	10-12/15	10-12/14	Change %	1-12/15	1-12/14	Change %
Sales	13,347	14,163	-5.8 %	50,866	49,964	1.8 %
EBITA	1,615	2,202	-26.7 %	6,254	6,166	1.4 %
EBITA-%	12.1 %	15.5 %		12.3 %	12.3 %	
No of employees (FTE)				466	456	2.2 %
No of depots				67	63	6.3 %

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.

In 2015, the construction market situation developed favourably in Lithuania, Poland, the Czech Republic and Slovakia. In Estonia, Latvia and Russia, the overall construction market declined.

Cramo's sales in Eastern Europe grew by 1.8% to EUR 50.9 (50.0) million. In local currencies, sales grew by 2.2%. In the fourth quarter, sales decreased by 5.8% to EUR 13.3 (14.2) million. In local currencies, sales decreased by 5.5%. In the fourth quarter, demand for rental services remained weak in Estonia and Latvia.

Full-year 2015 EBITA improved slightly to EUR 6.3 (6.2) million, or 12.3% (12.3%) of sales. Fourth-quarter EBITA was EUR 1.6 (2.2) million, or 12.1% (15.5%) of sales. The decreased sales affected profitability in the quarter.

During the year, business developed favourably in Poland, the Czech Republic, Slovakia and Lithuania where the roll-out of the Performance Management Model has proceeded well. In Poland and the Czech Republic, Cramo is a strong player especially in access equipment rental and rental operations have also been expanded to other product areas. Thanks to contingency measures, Fortrent's full-year result also improved. In Estonia and Latvia, on the other hand, profitability declined.

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 more than 7%. ERA predicts growth of a little less than 2% for equipment rental in Poland. It is estimated that construction will increase by slightly more than 3% in the Czech Republic and by approximately 1–2% in Estonia, Latvia and Lithuania. Construction is projected to decrease by 2.6% in Russia and by slightly more than 1% in Slovakia.

In Eastern Europe, most equipment rental operators are small, local companies. In addition, Cramo has a few competitors from Western Europe in the market. Cramo estimates that it has maintained its market position in Eastern Europe. The company estimates that it is the largest equipment rental company in the Baltic countries. However, the price competition in the Baltic countries became fiercer in 2015 as a Latvian equipment rental company invested strongly in new fleet. Cramo estimates that it is the second largest operator in Poland and the third largest one in the Czech Republic and Slovakia. At the end of the year, Cramo had 67 (63) depots in Eastern Europe, of which 39 were in the Baltic countries, 20 in Poland and 8 in the Czech Republic and Slovakia.

FORTRENT JOINT VENTURE IN RUSSIA AND UKRAINE

The decrease in the volume of construction affected the demand for equipment rental services in Russia in 2015.

Fortrent Group's sales in 2015 decreased by 19.8% to EUR 30.5 (38.0) million. In local currencies, however, sales increased by 7.4%. Sales increased due to slightly higher prices and good demand in new regions in Russia, such as Volga and the southern parts of the country. Slower activity in the Russian construction sector impacted negatively on utilisation rates. The weakening of the exchange rates of the Russian rouble and the Ukrainian hryvnia against the euro had a negative impact on euro-denominated sales.

Fortrent Group's fourth-quarter sales were EUR 7.8 (8.8) million, showing a decrease of 11.4% year-on-year. In local currencies, sales grew by 6.4%.

Price competition among rental companies has increased in the St. Petersburg and Moscow areas as the demand for rental services has declined. The demand for rental services in new regions, such as Volga and the southern parts of Russia, was, however, stable. 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 continued to increase focus towards industrial customers.

Full-year EBITA was EUR 2.2 (2.0) million, or 7.2% (5.3%) of sales, and the net result was EUR 0.8 (-1.0) million. The result was affected positively by fixed cost savings, slightly improved pricing in certain markets and the good performance in St. Petersburg and the new regions in Russia.

Fortrent Group's fourth-quarter EBITA was EUR 0.9 (0.8) million, or 11.0% (9.1%) of sales, and the net result was EUR 0.3 (-0.8) 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. 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. The weakened situation in the construction market, in turn, affects the demand for equipment rental and related services in Russia in 2016.

According to an estimate published in December, the Russian construction market decreased by approximately 8% in 2015. The 2016 construction market forecast for Russia is -2.6%. All construction sub-sectors, except infrastructure construction, are forecasted to decline in 2016. In Ukraine, the outlook remains challenging.

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 2015 was EUR 0.4 (-0.5) 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.

Demand for modular space is boosted by the increase in the need for and popularity of modifiable and easily implementable space solutions. When compared to permanent buildings, modular space is more flexible and efficient and can be implemented much more quickly. Demand is also increased by migration flows within countries and demographical changes as well as completely new applications, such as asylum seeker reception centres.

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.

Approximately two thirds of the modular space business consists of rental of modular space that has grown steadily for years. About one third of sales comes from rental-related services, in particular from space installation and dismantling services. Sales recognition of installation and dismantling services varies by quarter.

Cramo Adapteo's sales were EUR 100.0 (92.8) million in 2015. Sales grew by 7.8%, in local currencies by 9.8%. Rental sales of modular space increased by 7.3% year-on-year. In the fourth quarter, sales increased by 14.6% to EUR 30.6 (26.7) million. In local currencies, sales increased by 15.7%. Rental sales of modular space increased by 3.6% in the fourth quarter whereas rental-related services grew particularly strongly.

Full-year EBITA was EUR 29.5 (26.9) million, or 29.5% (29.0%) of sales. Fourth-quarter EBITA was EUR 7.9 (7.6) million, or 25.8% (28.4%) of sales. A higher amount of rental-related sales in the fourth quarter impacted the margin. The outlook for 2016 is positive.

The modular space business has grown strongly especially in Finland, Sweden and Central Europe. Profitability has improved in particular in Finland, Norway and Denmark.

The organic growth potential for modular space is considered promising in nearly all markets. In Germany, Cramo's modular space business is still relatively small volume-wise, but the business is growing strongly. Modular space operations were strengthened in Germany in December by acquiring MDS Raumsysteme's modular space fleet, consisting of approximately 180 modules.

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.

SHARES AND SHARE CAPITAL

On 31 December 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 44,621,294. At the end of the financial year, Cramo Plc holds 295,550 of these shares. After the review period, on 15 January 2016, the number of shares held by the company decreased to 251,988 due to the directed share issue based on Cramo Group's Performance Share Plan 2013.

As a result of the option programme 2011, the number of Cramo Plc shares increased by a total of 625,525 new shares during the financial year. The number of shares subscribed for under the option programme was 113,453 in the first quarter, 326,378 in the second quarter and 116,434 in the third quarter. In the fourth quarter, a total of 69,260 shares were subscribed for. These shares were registered in the Finnish Trade Register after the review period, on 18 January 2016, and trading in them began on 19 January 2016.

The share subscription period for the 2011 option programme ended on 31 December 2015, and a total of 787,000 shares were subscribed for with its stock options. The subscription price was EUR 5.43. One subscription right entitled its holder to subscribe for one new share. The subscription payments are included in the invested unrestricted equity fund.

CURRENT INCENTIVE SCHEMES

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 ended on 30 September 2015. The fourth savings period began on 1 October 2015 and will end on 30 September 2016. The first savings period ended on 30 September 2013 and related additional shares will be conveyed in May 2016. In the One Cramo Share Plan, the participants get the opportunity to acquire one additional share for each two shares purchased.

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 were paid after the review period, on 15 January 2016. A total of 43,562 shares were given in a directed share issue, in addition to which rewards were paid in cash in the amount of EUR 674,281. The rewards for 2014 equal the approximate worth of 43,000 shares and will be paid in January 2017.

In February 2015, 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. The rewards for 2015 equal the approximate worth of 190,000 shares and will be paid in January 2018.

TRADING ON NASDAQ HELSINKI

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

In the financial year from 1 January to 31 December 2015, the lowest trading price for Cramo Plc stock was EUR 11.77 and the highest was EUR 20.88.

During 2015, the trading-weighted average share price for Cramo Plc stock was EUR 17.08. The closing price for the share on 31 December 2015 was EUR 19,11 and the company's market value was EUR 848.4 million.

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 (the chairman), 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 30 September 2016.

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.

CHANGES IN SHAREHOLDINGS

During the financial year, 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, Hartwall Capital Oy Ab submitted a notification that 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 and ten per cent 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.

On 27 March 2015, Cramo Plc also received 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 and ten per cent 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 was implemented, Zeres Capital AB held 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 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.

Massachusetts Mutual Life Insurance Company's, MassMutual Holding LLC's and MM Asset Management Holding LLC's total holding of share capital and voting rights in Cramo Plc increased above five per cent on 25 August 2015. At that time, the companies' proportion of voting rights and share capital in Cramo Plc was 5.081% and they owned 2,261,163 shares.

CORPORATE GOVERNANCE AND AUDITORS

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

Ms Helene Biström, Mr Leif Boström, Mr Eino Halonen, Mr Victor Hartwall, Mr Raimo Seppänen, Mr Erkki Stenberg and Ms Caroline Sundewall comprised the Board of Directors until the Annual General Meeting of 31 March 2015.

Mr Leif Boström (Chairman), Mr Eino Halonen, Mr Joakim Rubin and Ms Caroline Sundewall comprised the Audit Committee. Ms Helene Biström (Chairman), Mr Peter Nilsson, Mr Raimo Seppänen and Mr Erkki Stenberg comprised the Remuneration Committee.

The members of the Shareholders' Nomination Committee established by the Annual General Meeting were nominated in November and they are Ms Helene Biström; Mr Mikael Moll, Partner, Zeres Capital; Mr Ari Autio, Member of the Board of Directors of foundation, Rakennusmestarien Säätiö; and Mr Matti Rusanen, Head of Equity Investments and Funds, Ilmarinen Mutual Pension Insurance Company. The chairman of the Nomination Committee is Mr Mikael Moll.

On 31 December 2015, the Board members and the President and CEO held, either directly or through companies in which they exercise control, a total of 155,293 Cramo Plc shares, which represents 0.35% of the company's shares and votes.

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

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

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

Cramo Plc observes the Finnish Corporate Governance Code which entered into force on 1 October 2010 and, as of 1 January 2016, the new Finnish Corporate Governance Code whish entered into force on that date. Cramo Plc's insider guidelines are based on the Finnish Securities Markets Act, rules and regulations issued by the Financial Supervision Authority, and the insider guidelines of the stock exchange. Euroclear Finland Ltd. maintains an insider register of Cramo Plc's permanent insiders, whose holdings are also available on Cramo Plc's website.

The Corporate Governance statement for 2015 issued by Cramo Plc's Board of Directors and the remuneration report for 2015 are available on the Cramo Plc website.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

The Group's new President and CEO Leif Gustafsson took up his new position on 1 January 2016.

On 15 January 2016, Cramo announced a directed share issue related to Cramo Performance Share Plan 2013. In the share issue, 43,562 Cramo Plc shares held by the company were conveyed without consideration to the key employees participating in the Performance Share Plan 2013 in accordance with the terms and conditions of the Plan. The decision on the share issue, made by Cramo Plc's Board of Directors on 16 December 2015, was based on the authorisation granted by the Annual General Meeting on 31 March 2015.

On January 27, 2016, the Shareholders' Nomination Committee of Cramo Plc proposed to the next Annual General Meeting of Shareholders, which is planned to be held on 31 March 2016, that the number of members of the Board of Directors be confirmed as seven (7) ordinary members. The Nomination Committee proposed that, in accordance with their consents, the following current members of the Board be re-elected: Helene Biström, Peter Nilsson, Joakim Rubin, Raimo Seppänen, Erkki Stenberg and Caroline Sundewall and that Perttu Louhiluoto be elected as new Board member, all to serve for a term ending at the end of the Annual General Meeting 2017. Of the current members of the Board Leif Boström and Eino Halonen have announced that they will not be available for re-election.

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.

BOARD OF DIRECTORS PROPOSAL FOR PROFIT DISTRIBUTION

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

On 31 December 2015, Cramo Plc's total distributable funds were EUR 190,317,876.06, including EUR 48,702,101.29 of retained earnings. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.65 (0.55) be paid for the financial year 2015. The Board intends to summon the Annual General Meeting on Thursday, 31 March 2016.

ACCOUNTING PRINCIPLES

The annual financial statements 2015 of Cramo Plc are audited and the Auditors' report was issued on 9 February 2016. This financial statements bulletin has been prepared in accordance with IAS 34: Interim Financial Reporting. In the preparation of the financial statements bulletin, 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. Interim reports and financial statements bulletin are unaudited.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	31 Dec 2015	31 Dec 2014
ASSETS		
Non-current assets		
Tangible assets	686,909	625,738
Goodwill	151,142	149,472
Other intangible assets	68,179	76,167
Deferred tax assets	13,463	14,336
Investments in joint ventures	2,608	4,254
Loan receivables	15,267	17,656
Trade and other receivables	1,436	1,266
Total non-current assets	**939,003**	**888,889**
Current assets		
Inventories	8,963	9,718
Trade and other receivables	130,482	128,767
Income tax receivables	3,031	10,996
Derivative financial instruments	889	3,632
Cash and cash equivalents	3,511	5,689
Total current assets	**146,875**	**158,801**
TOTAL ASSETS	**1,085,878**	**1,047,690**
EQUITY AND LIABILITIES		
Equity		
Share capital	24,835	24,835
Other reserves	326,297	322,837
Hedging fund	-7,074	-8,162
Translation differences [1)]	-21,412	-24,693
Retained earnings [1)]	168,098	140,173
Equity attributable to owners of the parent company	**490,743**	**454,990**
Total equity	**490,743**	**454,990**
Non-current liabilities		
Interest-bearing liabilities	293,811	294,392
Derivative financial instruments	8,322	9,286
Deferred tax liabilities	70,636	68,096
Retirement benefit liabilities	1,707	1,861
Other non-current liabilities	2,832	1,797
Total non-current liabilities	**377,308**	**375,432**
Current liabilities		
Interest-bearing liabilities	78,097	96,676
Derivative financial instruments	233	580
Trade and other payables	136,070	115,377
Income tax liabilities	2,817	3,984
Provisions	611	652
Total current liabilities	**217,827**	**217,269**
Total liabilities	**595,135**	**592,700**
TOTAL EQUITY AND LIABILITIES	**1,085,878**	**1,047,690**

1) The presentation of translation differences in equity has been changed. As a result, retained earnings for the comparative period have increased by EUR 6.4 million and translation differences have decreased by EUR 6.4 million.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1,000)	10-12/15	10-12/14	1-12/15	1-12/14
Sales	**187,169**	**180,588**	**667,877**	**651,758**
Other operating income	3,678	2,246	13,462	13,156
Materials and services	-70,098	-67,309	-236,619	-232,663
Employee benefit expenses	-38,586	-33,812	-143,899	-138,500
Other operating expenses	-30,441	-33,481	-115,510	-125,927
Depreciation and impairment on tangible assets	-25,753	-24,845	-100,878	-97,008
Share of profit / loss of joint ventures	172	-397	395	-523
EBITA	**26,140**	**22,990**	**84,827**	**70,293**
% of sales	**14.0 %**	**12.7 %**	**12.7 %**	**10.8 %**
Amortisation and impairment resulting from acquisitions	-1,895	-28,106	-8,114	-35,965
Operating profit (EBIT)	**24,246**	**-5,115**	**76,714**	**34,328**
% of sales	**13.0 %**	**-2.8 %**	**11.5 %**	**5.3 %**
Finance costs (net)	-2,946	-2,992	-12,923	-12,849
Profit before taxes	**21,299**	**-8,107**	**63,791**	**21,479**
% of sales	**11.4 %**	**-4.5 %**	**9.6 %**	**3.3 %**
Income taxes	-4,686	653	-14,075	-5,471
Profit for the period	**16,614**	**-7,454**	**49,715**	**16,008**
% of sales	**8.9 %**	**-4.1 %**	**7.4 %**	**2.5 %**
Attributable to:				
Owners of the parent	16,614	-7,454	49,715	16,008
Profit attributable to owners of the parent				
Earnings per share, undiluted, EUR	0.37	-0.17	1.13	0.37
Earnings per share, diluted, EUR	0.37	-0.17	1.12	0.36

OTHER COMPREHENSIVE INCOME ITEMS (EUR 1,000)	10-12/15	10-12/14	1-12/15	1-12/14
Profit for the period	**16,614**	**-7,454**	**49,715**	**16,008**
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
-Remeasurements on retirement benefit liabilities, net of tax	96	-197	59	-324
Total items that will not be reclassified to profit or loss	96	-197	59	-324
Items that may be reclassified subsequently to profit or loss:				
-Change in hedging fund, net of tax	278	-73	1,088	-2,309
-Available-for-sale financial assets		-119		-119
-Share of other comprehensive income of joint ventures	-1,746	-8,990	-2,040	-12,689
-Change in translation differences	8,753	-14,404	6,778	-25,243
Total items that may be reclassified subsequently to profit or loss	7,285	-23,586	5,826	-40,360
Total other comprehensive income, net of tax	**7,381**	**-23,783**	**5,885**	**-40,684**
Comprehensive income for the period	**23,995**	**-31,237**	**55,600**	**-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			-119	-24,557	**-24,676**	**-24,676**
Dividend distribution				-25,986	**-25,986**	**-25,986**
Exercise of share options		4,395			**4,395**	**4,395**
Share-based payments				675	**675**	**675**
Changes within equity		-300		300		
At 31 Dec 2014	**24,835**	**322,837**		**107,318**	**454,990**	**454,990**
At 1 Jan 2015	**24,835**	**322,837**		**107,318**	**454,990**	**454,990**
Total comprehensive income				55,600	55,600	55,600
Dividend distribution				-24,132	-24,132	-24,132
Exercise of share options		3,459			3,459	3,459
Share-based payments				826	826	826
At 31 Dec 2015	**24,835**	**326,297**		**139,612**	**490,743**	**490,743**

CONSOLIDATED CASH FLOW STATEMENT (EUR 1,000)	1-12/15	1-12/14
Net cash flow from operating activities	**182,865**	**118,266**
Net cash flow from investing activities	**-147,279**	**-124,753**
Cash flow from financing activities		
Change in interest-bearing receivables	2,388	2,689
Change in finance lease liabilities	-13,295	-15,863
Change in interest-bearing liabilities	-6,721	35,414
Proceeds from share options exercised	4,049	11,358
Dividends paid	-24,132	-25,982
Net cash flow from financing activities	**-37,711**	**7,616**
Change in cash and cash equivalents	**-2,125**	**1,129**
Cash and cash equivalents at period start	5,689	4,770
Exchange differences	-53	-210
Cash and cash equivalents at period end	**3,511**	**5,689**

CHANGES IN NET BOOK VALUE OF TANGIBLE AND INTANGIBLE ASSETS (MEUR)	1-12/2015	1-12/2014
Opening balance	**851.4**	**873.1**
Depreciation, amortisation and impairment	-109.0	-133.0
Additions		
Rental machinery	165.8	148.4
Other tangible assets	6.3	5.5
Intangible assets	2.8	5.2
Total additions	175.0	159.1
Reductions and other changes	-15.6	-16.0
Exchange differences	4.3	-31.8
Closing balance	**906.2**	**851.4**

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES (EUR 1,000)	Book value 31 Dec 2015	Fair value 31 Dec 2015
Financial assets at fair value through profit and loss		
Current derivative financial instruments	889	889
Loans and receivables		
Loan receivables	15,267	15,267
Non-current trade and other receivables	1,436	1,436
Current trade and other receivables	108,931	108,931
Cash and cash equivalents	3,511	3,511
Financial liabilities at fair value through profit and loss		
Current derivative financial instruments	233	233
Loans and borrowings		
Non-current interest-bearing liabilities	293,811	299,493
Other non-current liabilities	2,559	2,559
Current interest-bearing liabilities	78,097	78,097
Trade and other payables	76,171	76,171
Hedge accounted derivatives		
Non-current derivative financial instruments	8,322	8,322

COMMITMENTS AND CONTINGENT LIABILITIES (EUR 1,000)	31 Dec 2015	31 Dec 2014
Pledges, finance lease	34,983	49,880
Investment commitments	24,995	21,001
Commitments to office and depot rents	90,106	91,657
Operational lease payments	23,130	28,865
Other commitments	1,182	1,212
Group's share of commitments in joint ventures	65	120

MODULAR SPACE ORDER BOOK (EUR 1,000)	31 Dec 2015	31 Dec 2014
Value of outstanding orders for modular space	104,583	97,527
Value of orders for modular space rental sales	96,154	96,038
Value of orders for modular space other sales	8,429	1,489

DERIVATIVE FINANCIAL INSTRUMENTS (EUR 1,000)	31 Dec 2015	31 Dec 2014
Fair value		
Interest rate swaps	-8,322	-9,286
Currency forwards	657	6,051
Nominal value		
Interest rate swaps	130,000	90,000
Currency forwards	106,904	138,569

SHARE RELATED KEY FIGURES	10-12/15	10-12/14	1-12/15	1-12/14
Earnings per share (EPS), EUR 1) 2)	0.37	-0.17	1.13	0.37
Earnings per share (EPS), diluted, EUR 3)	0.37	-0.17	1.12	0.36
Shareholders' equity per share, EUR 4)			11.05	10.40
Number of shares, end of period			44,621,294	43,903,554
Adjusted number of shares, average 5)			44,067,946	43,455,457
Adjusted number of shares, end of period 5)			44,395,004	43,748,741
Number of shares, diluted, average 5)			44,261,010	43,921,815

1) The profit for the fourth quarter of 2015 included EUR 0.8 million in non-recurring costs in Central Europe. The profit for the third quarter of 2015 included EUR 1.2 million in non-recurring costs relating to the change of the President and CEO. 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. The full-year 2015 comparable earnings per share before non-recurring items were 1.17 (0.91). The fourth quarter comparable earnings per share before non-recurring items were 0.39 (0.37).
2) Calculated from the adjusted average number of shares
3) Calculated from the diluted average number of shares
4) Calculated from the adjusted number of shares at the end of the period
5) Number of shares without treasury shares

SEGMENT-SPECIFIC INFORMATION

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

SALES (EUR 1,000)	10-12/15	10-12/14	1-12/15	1-12/14
Finland	29,543	27,335	110,909	104,230
Sweden	97,806	89,187	331,190	312,715
Norway	16,987	21,368	70,394	82,505
Denmark	8,259	7,942	28,254	29,539
Central Europe	21,508	21,699	77,241	77,698
Eastern Europe	13,347	14,163	50,866	49,964
Inter-segment sales	-281	-1,107	-978	-4,893
Group sales	**187,169**	**180,588**	**667,877**	**651,758**

EBITA (EUR 1,000)	10-12/15	10-12/14	1-12/15	1-12/14
Finland	5,602	5,469	22,423	20,447
% of sales	*19.0 %*	*20.0 %*	*20.2 %*	*19.6 %*
Sweden	18,950	17,700	61,662	55,577
% of sales	*19.4 %*	*19.8 %*	*18.6 %*	*17.8 %*
Norway	1,371	1,575	5,386	4,451
% of sales	*8.1 %*	*7.4 %*	*7.7 %*	*5.4 %*
Denmark 1)	637	-2,342	1,857	-3,358
% of sales	*7.7 %*	*-29.5 %*	*6.6 %*	*-11.4 %*
Central Europe 2)	-351	-590	-3,312	-5,978
% of sales	*-1.6 %*	*-2.7 %*	*-4.3 %*	*-7.7 %*
Eastern Europe	1,615	2,202	6,254	6,166
% of sales	*12.1 %*	*15.5 %*	*12.3 %*	*12.3 %*
Non-allocated items 3)	-1,704	-1,137	-9,713	-7,376
Eliminations	20	113	270	363
Group EBITA 4)	**26,140**	**22,990**	**84,827**	**70,293**
% of sales	***14.0 %***	***12.7 %***	***12.7 %***	***10.8 %***

1) The EBITA for the fourth quarter of 2014 included EUR 2.2 million in non-recurring costs in Denmark. Denmark's fourth quarter 2014 comparable EBITA before non-recurring items was -0.2 million EUR, or -2.0% of sales. Full-year 2014 comparable EBITA before non-recurring items was EUR -1.2 million, or -4.0% of sales.
2) The EBITA for the fourth quarter of 2015 included EUR 0.8 million in non-recurring costs in Central Europe. Central Europe's fourth-quarter comparable EBITA before non-recurring items was EUR 0.5 (-0.6) million, or 2.3% (-2.7%) of sales. Full-year 2015 comparable EBITA before non-recurring items was EUR -2.5 (-6.0) million, or -3.2% (-7.7%) of sales.
3) In the third quarter of 2015, non-allocated items included EUR 1.2 million in non-recurring costs relating to the change of the President and CEO. In the fourth quarter of 2014, non-allocated items included EUR 0.7 million in non-recurring costs at the Group level.
4) In the fourth quarter of 2015, Cramo Group's comparable EBITA before non-recurring items was EUR 27.0 (25.9) million and EBITA margin 14.4% (14.3%). In 2015, Cramo Group's comparable EBITA before non-recurring items was EUR 86.8 (73.2) million and EBITA margin 13.0% (11.2%).

RECONCILIATION OF GROUP EBITA TO PROFIT BEFORE TAXES (EUR 1,000)	10-12/15	10-12/14	1-12/15	1-12/14
Group EBITA	26,140	22,990	84,827	70,293
Amortisation and impairment resulting from acquisitions and disposals	-1,895	-28,106	-8,114	-35,965
Operating profit	24,246	-5,115	76,714	34,328
Net finance items	-2,946	-2,992	-12,923	-12,849
Profit before taxes 1)	**21,299**	**-8,107**	**63,791**	**21,479**

1) In the fourth quarter of 2015, Cramo Group's comparable profit before taxes before non-recurring items was EUR 22.1 (20.3) million. In 2015, comparable profit before taxes before non-recurring items was EUR 65.8 (49.9) million.

DEPRECIATION AND IMPAIRMENT ON TANGIBLE ASSETS (EUR 1,000)	10-12/15	10-12/14	1-12/15	1-12/14
Finland	-4,454	-4,370	-18,075	-17,056
Sweden	-10,588	-9,551	-41,055	-39,103
Norway	-2,345	-3,121	-10,035	-12,598
Denmark	-1,443	-1,901	-5,737	-5,670
Central Europe	-3,681	-3,131	-13,836	-11,675
Eastern Europe	-3,158	-2,790	-11,866	-11,086
Non-allocated items and eliminations	-85	18	-274	179
Total	**-25,753**	**-24,845**	**-100,878**	**-97,008**

GROSS CAPITAL EXPENDITURE (EUR 1,000)	10-12/15	10-12/14	1-12/15	1-12/14
Finland	8,715	7,036	37,277	26,656
Sweden	18,244	12,699	70,459	53,331
Norway	1,063	1,772	6,732	8,966
Denmark	5,435	4,457	14,921	12,391
Central Europe	3,314	5,179	26,089	44,671
Eastern Europe	2,885	1,880	17,829	11,214
Non-allocated items and eliminations	1,023	603	1,678	1,844
Total	**40,678**	**33,626**	**174,987**	**159,074**

SEGMENT ASSETS 1) (EUR 1,000)	31 Dec 2015	31 Dec 2014
Finland	173,730	155,008
Sweden	497,332	474,001
Norway	90,042	97,136
Denmark	61,103	50,411
Central Europe	97,349	92,973
Eastern Europe	96,439	93,333
Segment assets total	**1,015,995**	**962,862**
Non-allocated items and eliminations	69,883	84,828
Total assets	**1,085,878**	**1,047,690**

SEGMENT LIABILITIES 2) (EUR 1,000)	31 Dec 2015	31 Dec 2014
Finland	19,613	15,698
Sweden	75,208	60,088
Norway	12,247	15,420
Denmark	8,166	7,993
Central Europe	10,054	10,353
Eastern Europe	7,368	5,471
Segment liabilities total	**132,656**	**115,022**
Non-allocated items and eliminations	462,479	477,678
Total liabilities	**595,135**	**592,700**

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 available 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	
	1-12 2015	1-12 2014 2)	1-12 2015	1-12 2014	1-12 2015	1-12 2014 2)	1-12 2015	1-12 2014
Sales	**568,449**	**560,357**	**100,001**	**92,766**	**-574**	**-1,365**	**667,877**	**651,758**
EBITDA	**150,024**	**134,048**	**44,617**	**40,346**	**-8,935**	**-7,092**	**185,705**	**167,302**
EBITDA-%	26.4 %	23.9 %	44.6 %	43.5 %			27.8 %	25.7 %
Depreciation and impairment on tangible assets	-85,169	-83,294	-15,075	-13,431	-634	-284	-100,878	-97,008
EBITA	**64,855**	**50,754**	**29,541**	**26,915**	**-9,569**	**-7,376**	**84,827**	**70,293**
EBITA-%	11.4 %	9.1 %	29.5 %	29.0 %			12.7 %	10.8 %
Capital employed at 31 Dec 1)	**625,035**	**628,974**	**257,813**	**218,250**	**25,569**	**28,426**	**908,417**	**875,649**

ADDITIONAL INFORMATION BY PRODUCT AREA (EUR 1,000)	EQUIPMENT RENTAL		MODULAR SPACE		UNALLOCATED AMOUNTS AND ELIMINATIONS		GROUP	
	Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014	Q4 2015	Q4 2014
Sales	**156,723**	**154,197**	**30,608**	**26,715**	**-162**	**-324**	**187,169**	**180,588**
EBITDA	**41,410**	**37,738**	**11,963**	**11,134**	**-1,480**	**-1,038**	**51,893**	**47,835**
EBITDA-%	26.4 %	24.5 %	39.1 %	41.7 %			27.7 %	26.5 %
Depreciation and impairment on tangible assets	-21,497	-21,206	-4,068	-3,540	-188	-99	-25,753	-24,845
EBITA	**19,913**	**16,532**	**7,895**	**7,595**	**-1,668**	**-1,137**	**26,140**	**22,990**
EBITA-%	12.7 %	10.7 %	25.8 %	28.4 %			14.0 %	12.7 %

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 profit/loss of the joint venture Fortrent.

QUARTERLY SEGMENT INFORMATION

SALES BY SEGMENTS (EUR 1,000)	10-12/15	7-9/15	4-6/15	1-3/15	10-12/14	7-9/14	4-6/14	1-3/14
Finland	29,543	30,765	26,567	24,034	27,335	29,061	25,122	22,711
Sweden	97,806	80,438	78,893	74,054	89,187	76,784	76,846	69,898
Norway	16,987	16,640	18,166	18,602	21,368	21,458	19,398	20,281
Denmark	8,259	7,223	6,298	6,475	7,942	7,532	7,451	6,614
Central Europe	21,508	22,138	19,233	14,361	21,699	22,471	20,389	13,138
Eastern Europe	13,347	15,386	12,365	9,768	14,163	14,880	11,940	8,982
Inter-segment sales	-281	-232	-232	-233	-1,107	-1,045	-1,385	-1,357
Group sales	**187,169**	**172,358**	**161,290**	**147,061**	**180,588**	**171,143**	**159,761**	**140,267**

EBITA BY SEGMENTS (EUR 1,000)	10-12/15	7-9/15	4-6/15	1-3/15	10-12/14	7-9/14	4-6/14	1-3/14
Finland	5,602	8,504	5,415	2,902	5,469	7,472	4,705	2,800
% of sales	*19.0 %*	*27.6 %*	*20.4 %*	*12.1 %*	*20.0 %*	*25.7 %*	*18.7 %*	*12.3 %*
Sweden	18,950	18,059	12,427	12,226	17,700	17,187	11,567	9,123
% of sales	*19.4 %*	*22.5 %*	*15.8 %*	*16.5 %*	*19.8 %*	*22.4 %*	*15.1 %*	*13.1 %*
Norway	1,371	1,010	1,425	1,580	1,575	1,363	-55	1,567
% of sales	*8.1 %*	*6.1 %*	*7.8 %*	*8.5 %*	*7.4 %*	*6.4 %*	*-0.3 %*	*7.7 %*
Denmark	637	720	65	434	-2,342	347	-570	-792
% of sales	*7.7 %*	*10.0 %*	*1.0 %*	*6.7 %*	*-29.5 %*	*4.6 %*	*-7.7 %*	*-12.0 %*
Central Europe	-351	1,454	-286	-4,129	-590	426	-1,238	-4,575
% of sales	*-1.6 %*	*6.6 %*	*-1.5 %*	*-28.7 %*	*-2.7 %*	*1.9 %*	*-6.1 %*	*-34.8 %*
Eastern Europe	1,615	4,041	1,358	-759	2,202	4,271	1,137	-1,445
% of sales	*12.1 %*	*26.3 %*	*11.0 %*	*-7.8 %*	*15.5 %*	*28.7 %*	*9.5 %*	*-16.1 %*
Non-allocated items	-1,704	-3,639	-2,128	-2,241	-1,137	-611	-3,226	-2,402
Eliminations	20	58	74	118	113	12	150	88
Group EBITA	**26,140**	**30,206**	**18,351**	**10,130**	**22,990**	**30,469**	**12,470**	**4,364**
% of sales	***14.0 %***	***17.5 %***	***11.4 %***	***6.9 %***	***12.7 %***	***17.8 %***	***7.8 %***	***3.1 %***

LARGEST SHAREHOLDERS

	TEN LARGEST SHAREHOLDERS 31 December 2015	SHARES	%
1	Zeres Public Market Fund (Zeres Capital)*	4,696,730	10.53
2	Massachusetts Mutual Life Insurance Company, MassMutual Holding LLC and MM Asset Management Holding LLC**	2,261,163	5.07
3	Rakennusmestarien Säätiö (Construction engineers' fund)	2,129,422	4.77
4	Ilmarinen Mutual Pension Insurance Company	1,145,603	2.57
5	Odin Finland	820,109	1.84
6	Nordea Nordenfund	550,250	1.23
7	Varma Mutual Pension Insurance Company	518,387	1.16
8	Fondita Nordic Micro Cap	470,000	1.05
9	OP-Finland Value Fund	369,433	0.83
10	Nordea Life Assurance Finland Ltd.	359,000	0.80
	Ten largest owners, total	**13,320,097**	**29.85**
	Nominee registered	20,487,221	45.91
	Others	10,813,976	24.24
	Total	**44,621,294**	**100.00**

* According to the notification pursuant to Section 5 of Chapter 9 of the Finnish Securities Markets Act on 30 March 2015. No further information on current ownership.
** According to the notification pursuant to Chapter 9, section 5 of the Securities Markets Act on 25 August 2015. No further information on current ownership.

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

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

Vantaa 9 February 2016

Cramo Plc
Board of Directors

BRIEFING

Cramo will hold a briefing and a live webcast at Kämp Kansallissali, address: Aleksanterinkatu 44 A, 2nd floor, Helsinki, on Wednesday, 10 February 2016 at 11.00 am. The briefing will be in English.

It can be viewed live on the Internet at www.cramo.com. A replay of the webcast will be available at www.cramo.com from 10 February 2016 in the afternoon.

PUBLICATION OF FINANCIAL INFORMATION 2016

The Annual Report containing the full financial statements for 2015 will be published in electronic format in week 10/2016. Cramo Plc's 2016 Annual General Meeting will take place on Thursday, 31 March 2016, in Helsinki.

In 2016, Cramo will publish three interim reports:
The interim report for January–March 2016 will be published on 4 May 2016. The interim report for January–June 2016 will be published on 3 August 2016. The interim report for January–September 2016 will be published on 26 October 2016.

MORE INFORMATION

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Q4

FOR A GREAT DAY AT WORK

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