Interim Report
January-June 2007
16 August 2007 at 9.00 a.m.

CRAMO'S STRONG HALF-YEAR PERFORMANCE – INTERIM REPORT FOR Q2/2007

- Consolidated sales: EUR 223.7 (180.3) million, up 24.0%
- Consolidated operating profit before amortisation on intangible assets resulting from acquisitions (EBITA): EUR 39.1 (24.9) million, up 56.9%
- Consolidated operating profit (EBIT): EUR 37.0 (22.8) million, up 62.3%
- Undiluted earnings per share EUR 0.77 (0.45) and diluted earnings per share EUR 0.76 (0.45)
- New target for sales growth more than 18% annually and EBITA more than 18% of consolidated sales
- In 2007, Cramo expects its sales to continue to show solid growth together with a steady EBITA-% improvement

KEY FIGURES AND RATIOS (EUR 1,000)	4-6/07	4-6/06	1-6/07	1-6/06	1-12/06
Sales, EUR 1,000	116,396	96,746	223,693	180,337	402,425
Operating profit before amortisation on intangible assets resulting from acquisitions (EBITA)	22,426	15,078	39,083	24,914	72,834
Operating profit (EBIT)	21,384	13,998	36,974	22,776	68,569
Profit before tax (EBT)	18,198	11,714	29,825	17,498	56,585
Profit for the period	14,864	9,382	23,585	13,665	41,944
Earnings per share (EPS) before amortisation on intangible assets resulting from acquisitions, diluted, EUR	0.51	0.34	0.82	0.52	1.50
Earnings per share (EPS), undiluted, EUR	0.49	0.31	0.77	0.45	1.39
Earnings per share (EPS), diluted, EUR	0.48	0.31	0.76	0.45	1.36
Equity per share, EUR			9.81	8.67	9.66
Equity ratio, %			36.9	35.2	38.2
Gearing, %			118.4	124.0	104.6
Net interest-bearing liabilities			356,186	323,076	305,643
Gross capital expenditure, EUR 1,000			92,994	56,360	111,864
% of sales			41.6	31.3	27.8
Average personnel			2,063	1,768	1,828

SUMMARY OF FINANCIAL PERFORMANCE IN THE FIRST HALF OF 2007

Cramo's consolidated sales continued to develop favourably during the second quarter. Consolidated sales and EBITA in January-June increased in all market areas. Consolidated sales in January-June were EUR 223.7 million. Compared to the corresponding period last year (EUR 180.3 million), consolidated sales increased by 24.0 per cent. Sales growth of continuing operations, i e, sales excluding the Dutch business operations that were divested on 1 April 2007, amounted to 26.7 per cent. Organic growth was 24.5 per cent. Sales were boosted by continuing favourable market conditions, positive price development, a higher rental equipment utilisation rate and successful equipment investments in the main market areas.

Second-quarter performance was affected by a capital gain of EUR 4.0 million from the sale of the Dutch business operations recognised in other operating income. Costs associated with the change to the Cramo brand were substantial in the second quarter as planned, and amounted to EUR 2.9 million (EUR 4.4 million in the first half of 2007). The above non-recurring items, as well as EUR 0.7 million (EUR 1.1 million in the first half of 2007) of costs associated with the stock option scheme, must be taken into account when comparing the Q2/2007 performance with the corresponding period last year.

In January-June, consolidated operating profit before amortisation on intangible assets resulting from corporate acquisitions (EBITA) amounted to EUR 39.1 (24.9) million, accounting for 17.5 (13.8) per cent of consolidated sales. EBITA increased by 56.9 per cent year on year, thanks to strong demand and growth in rental equipment utilisation rates.

OUTLOOK FOR THE NEXT 12 MONTHS

Economic development is expected to remain favourable with respect to Cramo's business environment. Growth in construction activity coupled with major infrastructure projects in industry and the public sector will continue to fuel growth in the equipment rental business. The growth in Nordic construction is expected to continue, however, on a slightly lower level. Central and Eastern Europe are expected to see sustained strong growth in construction. Equipment rental services expand at a faster rate compared to general growth in construction, due to factors such as increasing penetration rates for these services. Demand for modular space is also expected to continue its increase, supported by relocations, demographic changes and industry needs for increasingly flexible building solutions.

Strong demand in all of the Group's main markets will continue to require substantial capital expenditure growth in 2007.

The Group intends to further enhance its position in all of its market areas. The company will continue to map out its growth potential.

The most significant uncertainties faced by Cramo's business are associated with general cyclical and economic development, changes in interest and foreign-exchange rates as well as the success of the Group's acquisitions.

In 2007, Cramo expects its sales to continue to show solid growth together with a steady EBITA-% improvement.

SALES AND PROFIT

Cramo Plc is a service company specialising in equipment rental services, as well as the rental and sale of modular space. Its equipment rental services comprise construction machinery and equipment rentals and rental-related services. These rental-related services include construction-site and installation services. As one of the industry's leading service providers in the Nordic countries and Central and Eastern Europe, Cramo Plc operates in Finland, Sweden, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, the Czech Republic and Russia.

Cramo's consolidated sales and profitability continued to develop favourably in January-June.

Second-quarter sales amounted to EUR 116.4 million. Year on year, consolidated sales increased by 20.3 per cent (from EUR 96.7 million). The equipment rental business reported April-June sales of EUR 100.2 (82.5) million, and the modular space business reported April-June sales of EUR 18.2 (15.5) million. Inter-segment sales (equipment rental and modular space) came to EUR 55 (54) thousand during the period.

Second-quarter operating profit (EBITA) amounted to EUR 22.4 (15.1) million, accounting for 19.3 (15.6) per cent of sales. The equipment rental business reported an April-June EBITA of EUR 23.6 (14.0) million, while the modular space business reported an EBITA of EUR 4.4 (2.9) million.

Consolidated sales in January-June were EUR 223.7 million. Year on year, consolidated sales increased by 24.0 per cent (from EUR 180.3 million). Sales growth of continuing operations, i e, sales excluding the Dutch business operations that were divested on 1 April 2007, amounted to 26.7 per cent. Organic growth was 24.5 per cent. The sales improvement was due to good market conditions, the mild winter weather with its favourable effect on construction, positive price development, a higher rental equipment utilisation rate and successful equipment investments in the main market areas.

The equipment rental business reported January-June sales of EUR 191.4 (152.3) million, up by 25.7 per cent, with Central and Eastern Europe still showing the strongest growth. The modular space business reported January-June sales of EUR 36.0 (29.6) million, up by 21.4 per cent, fuelled by strong demand, favourable price development and substantial sales contracts concluded during the period.

Inter-segment sales (equipment rental and modular space) in January-June came to EUR 98 (124) thousand.

In January-June, consolidated operating profit before amortisation on intangible assets resulting from corporate acquisitions (EBITA) amounted to EUR 39.1 (24.9) million, accounting for 17.5 (13.8) per cent of consolidated sales. EBITA increased by 56.9 per cent year on year. Excluding the Dutch business operations, EBITA increased by 58.6 per cent. Healthy demand and growth in rental equipment utilisation rates contributed to this profitability improvement.

The equipment rental business recorded an EBITA of EUR 39.0 (23.0) million, accounting for 20.4 (15.1) per cent of sales, up by 69.5 per cent year on year. The modular space business posted an EBITA of EUR 9.2 (5.7) million, or 25.6 (19.2) per cent of sales, up by 61.7 per cent year on year.

Operating profit (EBIT) in January-June was EUR 37.0 (22.8) million, representing 16.5 (12.6) per cent of consolidated sales.

Profit before tax in January-June amounted to EUR 29.8 (17.5) million. Profit for the reporting period stood at EUR 23.6 (13.7) million. Undiluted earnings per share came to EUR 0.77 (0.45) and diluted earnings per share EUR 0.76 (0.45).

Return on investment (rolling 12-month ROI) stood at 13.0 per cent and return on equity (rolling 12-month ROE) at 24.6 per cent.

CAPITAL EXPENDITURE AND DEPRECIATION/AMORTISATION

Gross capital expenditure of EUR 93.0 (56.4) million was mainly allocated to the purchase of rental equipment. Company acquisitions carried out during the reporting period are not included in gross capital expenditure.

Reported depreciation on property, plant and equipment, and software totalled EUR 29.1 (24.9) million. Amortisation on intangible assets resulting from acquisitions totalled EUR 2.1 million. At the end of the period, goodwill totalled EUR 149.6 million, of which EUR 3.5 million represented preliminary goodwill from company acquisitions during the period.

FINANCIAL POSITION AND BALANCE SHEET

The Group showed a positive net cash flow of EUR 42.4 (35.5) million from operating activities. Net cash flow used in investing activities came to EUR -76.0 (-47.8) million. Net cash flow used in financing activities amounted to EUR 9.8 (27.7) million. At the end of the period, cash and cash equivalents amounted to EUR 17.3 (38.1) million, with the net change coming to EUR -23.7 (15.4) million.

On 30 June 2007, Cramo Group's gross interest-bearing liabilities totalled EUR 373.5 (361.1) million. The Group has used interest-rate swaps of around EUR 140.2 million to hedge its non-current loans, and applies hedge accounting to that amount.

On 30 June 2007, Group net interest-bearing liabilities totalled EUR 356.2 (323.1) million while gearing stood at 118.4 (124.0) per cent.

On the same date, the consolidated balance sheet total came to EUR 823.6 (742.9) million and the equity ratio was 36.9 (35.2) per cent.

Property, plant and equipment amounted to EUR 426.4 million of the balance sheet total, with equipment rental representing EUR 312.4 million or 73.3 per cent and modular space representing EUR 114.0 million or 26.7 per cent.

Net working capital on 30 June 2007 amounted to EUR 42.9 million, with equipment rental representing EUR 31.4 million or 73.2 per cent and modular space representing EUR 11.5 million or 26.8 per cent. Inventories on 30 June 2007 amounted to EUR 16.4 million, with modular space representing EUR 12.3 million or 74.8 per cent.

GROUP STRUCTURE

At the end of the reporting period, Cramo Group consisted of the following operating companies: Cramo Plc (parent company) and its subsidiaries in Finland, Sweden, Norway, Denmark, Estonia, Latvia, Lithuania and Poland, as well as Cramo Instant Oy's subsidiaries in Finland and Suomen Tähtivuokraus Oy's subsidiaries in Poland, the Czech Republic and Russia.

A network of some 250 depots provides equipment rental services. Cramo Instant Oy in Finland and Cramo Instant Ab in Sweden, Norway and Denmark are engaged in the modular space business. Cramo Instant Oy operated under the name Tilamarkkinat Oy until 31 March 2007.

The Group simplified its legal structure. On 1 April 2007, the parent company Cramo Plc's equipment rental operations within Finland was transferred to Cramo Finland Oy, a subsidiary wholly owned by the parent company. In April, other operating Group subsidiaries outside Finland were transferred to Cramo Plc's direct ownership, and actions to reduce the number of Group companies continued.

BUSINESS DEVELOPMENT

The sale of Cramo Plc's Dutch subsidiary Cramo Nederland B.V. to Jaston Groep B.V. became effective on 11 April 2007. The sale generated a capital gain of EUR 4.0 million. This divestment of the Dutch operations is part of the Group's strategy of focusing on its core market area in the Nordic countries and on the fast growing Central and Eastern European equipment rental services markets.

Cramo carried out three business acquisitions in the second quarter to improve its market position.
On 2 May 2007, Cramo Plc's Finnish subsidiary Cramo Finland Oy acquired the equipment rental business of JM-Alltrans Oy. JM-Alltrans is based in Kirkkonummi and specialises in the rental of small earth construction equipment. Its sales in 2006 amounted to approximately EUR 1.1 million. The business has been consolidated with Cramo Group since 1 May 2007.

On 27 June 2007, Cramo Finland Oy acquired the rental and sales business of Oskarin Vuokrakone Oy operating in the Jyväskylä region. The company's sales in the 12-month accounting period that ended on 28 February 2007 amounted to approximately EUR 0.8 million. The business has been consolidated with the Group since 1 July 2007.

On 1 June 2007, Cramo Plc's Estonian subsidiary Cramo Estonia AS acquired the operations of a Madara service office located in Tallinn from the company Bygg & Maskin. The service office's net sales in 2006 amounted to approximately EUR 0.1 million. The business will be consolidated with Cramo Group as of 1 June 2007.

Costs associated with the change to the Cramo brand were most substantial in the second quarter as planned, and amounted to EUR 2.9 million. In January-June, costs associated with the change to the Cramo brand totalled EUR 4.4 million. In addition to this, depreciation amounting to EUR 0.2 million associated with the change to the Cramo brand is expected in the second half of 2007.

HUMAN RESOURCES

During the reporting period, Group staff averaged 2,063 (1,768). The equipment rental business had an average of 1,823 (1,581) employees and the modular space business 240 (187) employees.

The geographical distribution of personnel is as follows: Finland 36.3%, Sweden 30.1%, Western Europe 10.7% and Other Europe 22.9%.

The Group's strong growth requires continuous development of staff competence. The development of sales and customer service skills will continue. Another objective is to improve the skills of staff in utilising new service concepts, for example.

PERFORMANCE BY BUSINESS SEGMENT

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

EQUIPMENT RENTAL

The equipment rental business reported January-June sales of EUR 191.4 (152.3) million, up by 25.7 per cent. Sales by geographic segment were as follows: Finland 17.3 (18.3) per cent, Sweden 51.8 (51.7) per cent, Western Europe 18.4 (19.9) per cent and Other Europe 12.4 (10.1) per cent.

The equipment rental business made an operating profit (EBITA) of EUR 39.0 (23.0) million, up by 69.5 per cent.

The business segment's major customers operate in the construction sector and manufacturing industry. In addition, the segment provides services to the public sector and private customers. The construction industry is the largest group of customers, representing almost 60 per cent of sales on average in the Nordic countries in 2006. In Central and Eastern Europe, the construction industry accounted for approximately 90 per cent.

The European Rental Association (ERA) published its estimate of the volume of the European equipment rental market in June. According to the ERA, the volume of the equipment rental market in Finland is approximately EUR 350 million, in Sweden EUR 600 million, in Norway EUR 600 million, in Denmark EUR 450 million, in Poland EUR 110 million, in the Czech Republic EUR 50 million, in Estonia EUR 45 million, in Latvia EUR 40 million and in Lithuania EUR 30 million.

The equipment rental market is growing as rental operations become more common. In some market areas, competition is becoming more intense as some equipment manufacturers are interested in launching their own rental operations.

Finland

The equipment rental business in Finland reported January-June sales of EUR 33.1 (27.9) million, up by 18.9 per cent, and an operating profit (EBITA) of EUR 4.9 (4.1) million, accounting for 14.7 (14.6) per cent of sales. EBITA rose by 19.8 per cent. Second-quarter sales were EUR 18.3 (15.3) million and EBITA 20.0 (22.6) per cent.

Sales of the Finnish rental operations developed as planned during the first half of the year. Growth of demand has continued across the entire country and, as is typical of the industry, demand was strong in the second quarter. Acquisitions completed during the first half of the year also increased sales.

Earnings of the Finnish rental operations fell slightly short of the target in the second quarter. Earnings were burdened by costs associated with the further development of services, staff training and integration of acquisitions, among others. The entire customer service and sales staff in Finland has attended a new kind of sales and marketing training in early 2007, and this is expected to have a positive effect on sales development in the future.

Based on forecasts by the Federation of Finnish Construction Industries RT, Finnish construction will grow by 3.5 per cent this year and 2.5 per cent next year. Commercial construction is expected to remain very active. RT predicts that residential construction will expand by roughly four per cent. Civil engineering projects will continue growing, but new road construction projects will see their launch towards the end of the year, probably intensifying growth in civil engineering projects next year. The availability of skilled labour will restrain construction growth, especially in growth centres in southern Finland.

Sweden

The Swedish equipment rental business reported January-June sales of EUR 99.2 (78.8) million, up by 25.9 per cent, and an operating profit (EBITA) of EUR 21.1 (13.3) million, accounting for 21.3 (16.8) per cent of sales. EBITA rose by 58.9 per cent. Second-quarter sales amounted to EUR 52.6 (42.2) million and EBITA was EUR 11.2 (6.8) million, accounting for 21.4 (16.0) per cent of sales.

The Swedish rental business continued to develop favourably during the period. Demand is strong in Sweden, and the good result was also affected by last year's successful investments in the development of the equipment stock, the depot network and service concepts. Investments have continued in 2007. The rental fleet utilisation rate remained high and Cramo decided to increase its prices as of the beginning of July.

Cramo's objective is to increase its market share particularly in large cities, and the company estimates that it has increased its market share in Sweden during the first half of 2007.

The Swedish Construction Federation (Sveriges Byggindustrier) estimates that construction will grow by approximately eight per cent in 2007. According to the same forecast, this growth will slow down at three per cent in 2008. According to the Swedish Construction Federation, residential construction and civil engineering projects should show the most vigorous growth during the current year. The focus of growth is expected to shift from residential construction to other construction in 2008. The availability of labour and equipment, particularly access equipment and construction site space, may restrain growth.

Western Europe

Cramo's equipment rental business in Western Europe covers its Norwegian and Danish operations. Unless stated otherwise, the comparison figures for last year and the first quarter of 2007 include the Dutch business that Cramo divested on 1 April 2007. The capital gain of EUR 4.0 million from the Dutch business is recognised in other operating income and included in the EBITA for the Western Europe segment.

In Western Europe, the equipment rental business reported January-June sales of EUR 35.3 (30.3) million, up by 16.6 per cent, and an operating profit (EBITA) of EUR 6.8 (2.8) million, accounting for 19.2 (9.1) per cent of sales. EBITA rose by 145.9 per cent. Sales in Western Europe excluding the Netherlands amounted to EUR 32.3 (24.1) million for the period, representing an increase of 34.2 per cent. EBITA excluding the Netherlands amounted to EUR 6.6 (2.4) million, and EBITA excluding the Netherlands and the capital gain from the Dutch rental operations amounted to EUR 2.6 (2.4) million.

Second-quarter sales in Western Europe amounted to EUR 16.3 (16.0) million and EBITA was EUR 5.1 (1.8) million, accounting for 31.5 (11.2) per cent of sales.

Both Norway and Denmark showed strong sales development, and Cramo estimates that it has increased its market share in both countries during the first half of the year. In Norway, residential construction has increased strongly during the first half of the year. Extensive infrastructure projects are still in progress in Norway particularly in the energy sector, and other construction is expected to outperform the growth of residential construction during the next few years. Construction is lively in Denmark, with the exception of residential construction in the Copenhagen region. Cramo has expanded its network of depots during the first half of 2007 both in Norway and Denmark, and expansion will continue towards the end of the year. After the second quarter, Cramo has opened four new depots so far in July-August in Denmark. The opening of new depots will have some negative impact on profitability in Norway and Denmark in 2007.

Cramo aims to further increase its market share in Norway and Denmark. Mergers and acquisitions are underway in the Danish market, resulting in that there will be fewer but larger rental service providers in the market in the future.

Euroconstruct estimates that construction will grow in Norway by 5.9 per cent in 2007 but decline by 0.1 per cent next year. According to Euroconstruct's estimate, construction will decline in Denmark by 0.1 per cent this year but turn to a 0.5 per cent growth track in 2008.

Other Europe

Cramo Group's equipment rental business' sales in Other Europe come from Estonia, Latvia, Lithuania, Poland, the Czech Republic and the St. Petersburg region in Russia.

In Central and Eastern Europe, the equipment rental business reported sales of EUR 23.8 (15.3) million, up by 55.3 per cent, and an operating profit (EBITA) of EUR 6.3 (2.9) million, accounting for 26.3 (19.0) per cent of sales. EBITA rose by 114.9 per cent. Second-quarter sales amounted to EUR 13.0 (9.0) million and EBITA was EUR 3.5 (2.0) million, accounting for 27.2 (22.2) per cent of sales.

Equipment rental operations in Central and Eastern Europe developed very favourably, with the mild and short winter stimulating construction while rescheduling the launch of new projects to an earlier date. The demand for access equipment and other heavy equipment has increased in particular due to major earth construction projects in Poland, Russia and Latvia.

The Group increased its supply of access equipment in Poland and the Czech Republic during the first half of the year and began the rental of earth construction equipment in Poland. The supply of services associated with rental has also increased. The Group opened three new depots both in Poland and Lithuania in the second quarter. The depot network in Estonia was expanded to eighteen depots as Cramo Estonia AS acquired the Tallinn office of the Bygg & Maskin company. In Lithuania, the integration of Aukstumines Sistemos acquired in the beginning of the year was completed successfully. Cramo estimates that it has increased its market share in Poland and the Baltics during the first half of the year.

Demand for rental services in Central and Eastern Europe is being boosted by booming construction and a rising rental penetration rate. International construction firms' strengthening position in the market has increased demand for equipment rental services. Cramo's objective is to increase its sales in Central and Eastern Europe by more than 50 per cent annually during the next few years.

According to a report published in June by the VTT Technical Research Centre of Finland, construction in Russia is estimated to grow by approximately eight per cent in 2007 and by seven per cent in 2008. Euroconstruct's estimate of the current year's construction market growth in Russia is 10 per cent, with nine per cent expected next year. According to VTT's report, construction in the Baltic countries will grow by approximately 10 per cent annually over the same period. There is a risk of overheating of the Baltic economy. According to Euroconstruct, construction in Poland will grow by approximately 11 per cent annually for the next two years, and the Czech market will grow by approximately six per cent.

MODULAR SPACE

The modular space business reported January-June sales of EUR 36.0 (29.6) million, up by 21.4 per cent, and an operating profit (EBITA) of EUR 9.2 (5.7) million, accounting for 25.6 (19.2) per cent of sales. EBITA rose by 61.7 per cent. Sales were exceptionally high, due to major sales agreements scheduled for the reporting period.

April-June sales of modular space amounted to EUR 18.2 (15.5) million and EBITA was EUR 4.4 (2.9) million, accounting for 24.4 (18.9) per cent of sales.

Increasing demand experienced since late 2006 continued to intensify and Cramo's modular space utilisation rates continued to increase. The first half of the year recorded markedly longer order books over the same period a year ago. Higher purchase prices in the construction industry were also reflected in increases in Cramo's modular space rental prices. The company has been able to improve its sales margin on modular space despite increased costs.

The vast majority of sales generated by the modular space business come from the Finnish and Swedish markets. In addition, the company operates in Norway and Denmark. While its Finnish operations involve the rental, sale and manufacture of modular space, Cramo's Swedish, Norwegian and Danish operations cover only their rental and sale. Rental operations account for some 70 per cent of sales.

The public sector and industry both represent approximately 45 per cent of the sales of the modular space business. Last year, the construction industry had a share of nine per cent.

Modular space refers to highly prefabricated and pre-equipped building modules that can be moved as space requirements change. The most important applications include schools, day-care centres and offices, as well as expansion investments in industry. During the reporting period, the public sector in particular showed an increasing need for new premises.

SALES BY GEOGRAPHIC SEGMENT

Cramo Group's secondary segment reporting format is based on geographical segments. Finland generated EUR 52.2 (41.3) million or 22.7 (22.7) per cent of total consolidated sales, Sweden EUR 118.8 (94.6) million or 51.6 (52.0) per cent, Western Europe EUR 35.3 (30.6) million or 15.3 (16.9) per cent and Other Europe EUR 23.8 (15.3) million or 10.4 (8.4) per cent. These figures include both the equipment rental business and the modular space business.

SHARES AND SHARE CAPITAL

On 30 June 2007, Cramo Plc had a share capital of EUR 24,834,753.09 and the total number of shares was 30,660,189.

The number of shares increased by 74,551 during the period due to subscriptions based on the 2002A/B stock option scheme. A share capital increase amounting to EUR 54,067.50, due to share subscriptions, was registered in the Trade Register on 12 April 2007. This increased the share capital to EUR 24,828,515.28 and the number of shares to 30,652,488. These new shares have been traded on the Helsinki Stock Exchange since 13 April 2007. A share capital increase amounting to EUR 6,237.81 was registered in the Trade Register on 8 May 2007, and these new shares have been traded on the Helsinki Stock Exchange since 9 May 2007. This increased the share capital to EUR 24,834,753.09 and the number of shares to 30,660,189.

The subscription period under the stock option scheme established by the Annual General Meeting on 4 April 2002 expired on 31 March 2007.

ANNUAL GENERAL MEETING

Cramo Plc's Annual General Meeting (AGM) of 18 April 2007 considered the matters assigned to the AGM as stipulated in the Articles of Association, and adopted the parent company and consolidated financial statements for 2006.

As proposed by the Board, the AGM decided that a per-share dividend of EUR 0.50 be distributed.

The AGM discharged Board members and the CEO from liability for the financial year 2006.

The AGM re-elected Gunnar Glifberg, Stig Gustavson, Eino Halonen, Hannu Krogerus and Juhani Nurminen to the Board of Directors and elected Esko Mäkelä as a new Board member. Esko Mäkelä, Teollisuusneuvos (Finnish honorary title), M.Sc. (Tech.) and MBA, acted as Executive Vice President and CFO of YIT Corporation between 1987 and 2006. Stig Gustavson, Hannu Krogerus, Esko Mäkelä and Juhani Nurminen are deemed independent of the company and its major shareholders. Gunnar Glifberg is deemed independent of major shareholders, but as the former President and CEO of Cramo AB until the autumn of 2005, he is deemed dependent of the company until the autumn of 2008. Eino Halonen is independent of the company but, as the President and CEO of Suomi Mutual Life Assurance Company, he is dependent of major shareholders.

At its first meeting on 18 April 2007, the Board elected Stig Gustavson Chairman and Eino Halonen Vice Chairman. It decided to set up an Audit Committee and a Nomination and Compensation Committee, electing Eino Halonen (Chairman), Esko Mäkelä and Juhani Nurminen to the Audit Committee and Stig Gustavson (Chairman), Gunnar Glifberg and Hannu Krogerus to the Nomination and Compensation Committee.

The AGM elected Tomi Englund, Authorised Public Accountant, and the accounting firm Ernst & Young Oy as the company's ordinary auditors.

CHANGES IN SHAREHOLDINGS

On 17 April 2007, Suomi Mutual Life Assurance Company notified Cramo Plc that its shareholding in Cramo Plc had lowered to less than three-twentieths on 16 April 2007. Following this notification, it held 4,590,440 Cramo Plc shares, accounting for 14.98 per cent of shares and votes.

VALID BOARD AUTHORISATIONS

The Board has no valid authorisations to issue convertible bonds, increase share capital or buy back treasury shares.

EVENTS AFTER THE BALANCE SHEET DATE

On 11 July 2007, Suomi Mutual Life Assurance Company notified Cramo Plc that its shareholding in Cramo Plc had lowered to less than one-tenth on 11 July 2007. Following this notification, it held 3,027,658 Cramo Plc shares, accounting for 9.87 per cent of shares and votes.

In its August meeting, the Board revised the Group's financial targets. The annual sales growth target was increased from "more than 10 per cent" annually to "more than 18 per cent". The EBITA target was increased from "more than 15 per cent" to "more than 18 per cent" of sales. The return on equity (ROE) target was set to "more than 22 per cent", up from the equivalent of more than 18 per cent as derived from the previous return on investment target of "more than 13 per cent". The Board left the dividend policy unchanged.

Cramo aims to rank among the two largest industry players in each of its market areas, to develop into the preferred supplier from the customer's perspective and to be one of the most profitable companies in the industry. Growth is targeted through both organic growth and acquisitions.

OUTLOOK FOR THE NEXT 12 MONTHS

Economic development is expected to remain favourable with respect to Cramo's business environment. Growth in construction activity coupled with major infrastructure projects in industry and the public sector will continue to fuel growth in the equipment rental business. The growth in Nordic construction is expected to continue its growth and to stabilise on a slightly lower level compared to the level of 2006. Central and Eastern Europe are expected to see sustained strong growth in construction. Equipment rental services expands at a faster rate compared to general growth in construction, due to factors such as increasing penetration rates for these services. Demand for modular space is also expected to continue its increase supported by relocations, demographic changes and industry needs for increasingly flexible building solutions.

Strong demand in all of the Group's main markets will continue to require substantial investment growth in 2007.

The Group intends to further enhance its position in all of its market areas. The company will continue to map out its growth potential in the Nordic countries and Central and Eastern Europe.

The most significant uncertainties faced by Cramo's business are associated with general cyclical and economic development, changes in interest and foreign-exchange rates as well as the success of company acquisitions.

In 2007, Cramo expects its sales to continue to show solid growth together with a steady EBITA-% improvement.

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

TABLES

This Financial Report has been prepared in accordance with IAS 34: Interim Financial Reporting. The same accounting policies and definitions of key financial figures have been adopted as in Cramo Plc´s annual financial report. The Group has applied the following standards, amendments and interpretations: IAS 1, Presentation of Financial Statements, IFRS 7, Financial Instruments: Disclosures, IFRS 8, Operating Segments, IFRIC 8, 11 and 12. Changes are not assessed to be significant on Cramo's financial figures.

CONSOLIDATED BALANCE SHEET (EUR 1,000)	30.6.07	30.6.06	31.12.06
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	426,366	351,336	367,950
Goodwill	149,563	150,405	152,802
Other intangible assets	90,641	93,600	95,452
Available-for-sale investments	333	304	320
Receivables	1,682	646	559
Deferred income tax assets	4,320	11,534	2,423
TOTAL NON-CURRENT ASSETS	672,905	607,826	619,506
CURRENT ASSETS			
Inventories	16,410	14,440	15,788
Trade and other receivables	116,936	82,604	93,779
Cash and cash equivalents	17,346	38,052	41,823
TOTAL CURRENT ASSETS	150,692	135,096	151,390
TOTAL ASSETS	823,597	742,922	770,896
EQUITY AND LIABILITIES			
EQUITY			
Share capital	24,835	24,342	24,508
Share issue	0	28	143
Share premium fund	186,910	185,379	185,836
Fair value reserve	117	117	117
Hedging fund	5,163	4,429	3,301
Translation differences	-734	-1,078	2,818
Retained earnings	84,609	47,283	75,521
TOTAL EQUITY	300,900	260,500	292,244
RESERVES			
Reserves	303	574	348
NON-CURRENT LIABILITIES			
Deferred income tax liabilities	58,397	50,566	51,829
Interest bearing liabilities	300,583	325,076	306,968
CURRENT LIABILITIES			
Trade and other payables	90,466	70,154	79,008
Interest bearing liabilities	72,948	36,051	40,499
TOTAL LIABILITIES	522,394	481,847	478,304
TOTAL EQUITY AND LIABILITIES	823,597	742,922	770,896

CONSOLIDATED INCOME STATEMENT 1 January - 30 June 2007 (EUR 1,000)	4-6/07	4-6/06	1-6/07	1-6/06	1-12/06
SALES	116,396	96,746	223,693	180,337	402,425
Other operating income	5,552	439	6,546	830	3,507
Change in inventories in finished goods and in work in progress	863	-700	1,637	79	-184
Production for own use	3,317	997	6,441	1,618	7,754
Materials and services	-22,839	-19,454	-46,322	-35,927	-74,256
Employee benefits	-25,005	-21,005	-48,702	-40,298	-83,773
Depreciation	-14,773	-12,933	-29,064	-24,857	-51,060
Amortisation on intangible assets resulting from acquisitions	-1,042	-1,080	-2,109	-2,138	-4,265
Other operating expenses	-41,085	-29,012	-75,146	-56,868	-131,579
OPERATING PROFIT	21,384	13,998	36,974	22,776	68,569
% of sales	18.4	14.5	16.5	12.6	17.0
Finance costs (net)	-3,186	-2,285	-7,149	-5,279	-11,984
PROFIT BEFORE TAXES	18,198	11,714	29,825	17,498	56,585
% of sales	15.6	12.1	13.3	9.7	14.1
Income taxes	-3.334	-2,331	-6.240	-3,832	-14,641
PROFIT FOR THE PERIOD	14.864	9,382	23.585	13,665	41,944
% of sales	12.8	9.7	10.5	7.6	10.4
Earnings per share, undiluted, EUR	0.49	0.31	0.77	0.45	1.39
Earnings per share, diluted, EUR	0.48	0.31	0.76	0.45	1.36

CHANGES IN GROUP'S EQUITY (EUR 1,000)	Share capital	Share issue	Share premium	Fair value reserve	Hedging fund	Translation difference	Retained earnings	Total
Share capital 1.1.2006	24,234	32	1,607	117	0	114	28,027	54,131
Translation difference						-1,192		-1,192
Hedging fund					4,429			4,429
Profit for the period							13,665	13,665
Exercise of options, registered	32	-32	193					193
Exercise of options, unregistered		28						28
Combining of share classes	560							560
Shares of Cramo Holding B.V.	12,135		184,159					196,294
Share issue costs of Cramo Holding B.V.			-580					-580
Reduction of par value	-12,619						12,619	0
Dividend distribution							-7,504	-7,504
Other changes							476	476
Total equity at 30.6.2006	24,342	28	185,379	117	4,429	-1,078	47,283	260,500
Share capital 1.1.2007	24,508	143	185,836	117	3,301	2,818	75,521	292,244
Translation difference						-3,552		-3,552
Hedging fund					1,862			1,862
Profit for the period							23,585	23,585
Exercise of options, registered	327	-143	1,074					1,258
Dividend distribution							-15,326	-15,326
Share based payments							830	830
Total equity at 30.6.2007	24,835	0	186,910	117	5,163	-734	84,609	300,900

CONSOLIDATED CASH FLOW STATEMENT (EUR 1,000)	1-6/07	1-6/06	1-12/06
CASH FLOW FROM OPERATING ACTIVITIES	42,416	35,540	103,880
CASH FLOW FROM INVESTING ACTIVITIES	-75,963	-47,829	-96,254
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	1,258	560	787
Dividends paid	-15,326	-7,504	-7,513
Increase(+)/decrease(-) in liabilities	29,505	45,212	-17,066
Increase(+)/decrease(-) in lease liabilities	-2,972	-10,559	34,610
Translation difference	-2,640		
CASH FLOW FROM FINANCING ACTIVITIES, TOTAL	9,826	27,709	10,818
NET CHANGE IN CASH AND CASH EQUIVALENTS	-23,721	15,420	18,444
CASH AND CASH EQUIVALENTS AT PERIOD-START	41,823	1,850	1,850
Translation difference	-478		302
CASH AND CASH EQUIVALENTS FROM ACQUISITIONS	532	20,782	21,227
CASH AND CASH EQUIVALENTS FROM DISPOSALS	-811		
CASH AND CASH EQUIVALENTS AT PERIOD-END	17,346	38,052	41,823

The cash flow from investing activities includes the cash flow from the sale of operations in the Netherlands.

CONTINGENT LIABILITIES (EUR 1,000)	30.6.07	30.6.06	31.12.06
On own behalf			
Mortgages on real estates	5,663	5,663	5,663
Mortgages on companies	77,487	75,578	77,487
Pledges	107,212	71,386	107,212
Other contingent liabilities	7,065	3,740	9,795

DERIVATIVE FINANCIAL INSTRUMENTS (EUR 1,000)	30.6.07	30.6.07	30.6.06	30.6.06	31.12.06	31.12.06
NV = nominal value	NV	FV	NV	FV	NV	FV
FV = fair value						
Interest rate derivatives						
Swaps	140,180	+6,976	150,000	+4,429	152,803	+4,461
Options						
Bought						
Written						
Foreign exchange contracts						
Forwards					19,911	+113

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KEY FIGURES	30.6.07	30.6.06	Change %	31.12.06
Value of outstanding orders for modular space, EUR 1,000	93,698	77,341	21.1	81,959
Value of orders for modular space rental, EUR 1,000	84,113	69,889	20.4	74,507
Value of orders for sale of modular space, EUR 1,000	9,585	7,452	28.6	7,452
Gross capital expenditure, EUR 1,000	92,994	56,360	65.0	111,864
% sales	41.6	31.3		27.8
Average personnel	2,063	1,768	16.7	1,828
Earnings per share, undiluted, EUR	0.77	0.45	71.1	1.39
Earnings per share, diluted 1) EUR	0.76	0.45	68.9	1.36
Shareholders' equity per share 2), EUR	9.81	8.67	13.1	9.66
Equity ratio, %	36.9	35.2		38.2
Net interest-bearing liabilities, EUR 1,000	356,186	323,076	10.2	305,643
Gearing, %	118.4	124.0		104.6
Issue-adjusted average number of shares	30,511,890	30,074,968	1.5	30,121,137 3)
Issue-adjusted number of shares at the period-end	30,660,189	30,087,101	1.9	30,332,793 4)
Number of shares adjusted by the dilution effect of share options	31,156,268	30,512,345	2.1	30,811,395

1) Adjusted by the dilution effect of shares entitled by warrants
2) Number of shares registered at the end of the period
3) A and B Series shares
4) B Series shares

INFORMATION BY BUSINESS SEGMENT (EUR 1,000)

The Group's primary segments comprise the equipment rental business and the modular space business. The secondary, geographical segments consist of Finland, Sweden, Western Europe and Other Europe. The equipment rental business' sales are also stated by geographical segment. Netherlands' share of Western Europe is reported separately, as the business of Netherlands is consolidated into the Cramo Group only until 31 March 2007.

Sales by business segment (EUR 1,000)	4-6/07	4-6/06	1-6/07	1-6/06	1-12/06
Equipment rental					
- Finland	18,317	15,315	33,131	27,869	60,227
- Sweden	52,564	42,177	99,200	78,812	174,721
- Western Europe	16,292	16,005	35,292	30,260	66,319
- Other Europe	13,004	9,031	23,818	15,338	38,446
Equipment rental, total	100,177	82,528	191,441	152,279	339,713
- between the segments	-55	-54	-98	-124	-421
Modular space	18,167	15,453	35,974	29,641	65,513
- between the segments	-1,893	-1,181	-3,623	-1,459	-2,382
Eliminations	-1,948	-1,236	-3,721	-1,583	-2,803
Sales, total	116,396	96,746	223,693	180,337	402,425
Netherlands' share of Western Europe		3,316	2,954	6,164	12,607

Operating profit (EBITA) before amortisation on intangible assets resulting from acquisitions by business segment (EUR 1,000)	4-6/07	4-6/06	1-6/07	1-6/06	1-12/06
Equipment rental					
- Finland	3,669	3,455	4,858	4,056	10,370
- Sweden	11,238	6,756	21,095	13,273	35,875
- Western Europe	5,137	1,794	6,775	2,755	8,447
- Other Europe	3,542	2,001	6,259	2,913	11,991
Equipment rental, total	23,586	14,005	38,987	22,996	66,683
Modular space	4,441	2,921	9,196	5,687	14,949
Non-allocated Group activities	-5,546	-1,848	-8,775	-3,769	-8,614
Eliminations	-55		-325		-183
Operating profit, total	22,426	15,078	39,083	24,914	72,834
Netherlands' share of Western Europe	4,026	351	4,219	395	1,788

The second-quarter EBITA for Western Europe in 2007 includes EUR 4.0 million of capital gain from the divestment of rental operations in the Netherlands.

Unallocated Group functions include expenses resulting from Group management, Group financial management and financing, as well as other Group-level expenses related to projects. In the first half of 2007 the non-allocated Group activities include also costs related to the change of the Cramo brand amounting to EUR 4.4 million as well as costs associated with the stock option scheme amounting to EUR 1.0 million.

EBITA-% by business segment	4-6/07	4-6/06	1-6/07	1-6/06	1-12/06
Equipment rental					
- Finland	20.0	22.6	14.7	14.6	17.2
- Sweden	21.4	16.0	21.3	16.8	20.5
- Western Europe	31.5	11.2	19.2	9.1	12.7
- Other Europe	27.2	22.2	26.3	19.0	31.2
Equipment rental, total	23.5	17.0	20.4	15.1	19.6
Modular space	24.4	18.9	25.6	19.2	22.8
Non-allocated Group activities					
EBITA-%, total	19.3	15.6	17.5	13.8	18.1
Western Europe without Netherlands	6.8	11.4	7.9	9.8	12.4

The second-quarter EBITA percentage for Western Europe in 2007 includes EUR 4.0 million of capital gain from the divestment of rental operations in the Netherlands.

Sales by geographical segment (EUR 1,000); sales generated by both the equipment rental business and the modular space business are included in the geographical segments.	4-6/07	4-6/06	1-6/07	1-6/06	1-12/06
Finland	27,023	22,274	52,186	41,279	91,671
Sweden	64,027	50,579	118,837	94,611	206,094
Western Europe	16,292	16,387	35,292	30,642	70,803
Other Europe	13,004	9,008	23,818	15,315	38,451
Eliminations	-3,949	-1,502	-6,439	-1,510	-4,595
Sales, total	116,396	96,746	223,693	180,337	402,425
Netherlands' share of Western Europe		3,316	2,954	6,164	12,607

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FINANCIAL PERFORMANCE BY QUARTERS	4-6/07 Actual	1-3/07 Actual	10-12/06 Actual	7-9/06 Actual	7/06-6/07 Actual	1-12/06 Actual
Sales	116,396	107,297	116,588	105,500	445,781	402,425
EBITA	22,426	16,657	22,914	25,007	87,004	72,834
EBITA-%	19.3	15.5	19.7	23.7	19.5	18.1

RELATED PARTY TRANSACTIONS

During the reporting period there were no material transactions with related parties.

BRIEFING

Cramo will hold a briefing for equity analysts, investors and the media at Restaurant Palace, Eteläranta 10, Helsinki, on 16 August 2007 starting at 11:00 a.m.

A conference call for financial analysts and investors will be held on Thursday 16 August 2007 at 2.30 pm (EET). The conference call will be in English. To participate via a conference call, please dial before beginning of the event: +358 9 8248 5551. The password is Cramo.

Cramo will publish its Q3/2007 Interim Report on Thursday 15 November 2007.

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

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