Interim Report
January-March 2007
22 May 2007 at 9.00 a.m.

CRAMO'S STRONG FIRST-QUARTER PERFORMANCE – INTERIM REPORT FOR Q1/2007

- Consolidated sales: EUR 107.3 (83.6) million, up 28.4%
- Consolidated operating profit before amortisation on intangible assets from acquisitions (EBITA): EUR 16.7 (9.8) million, up 69.3%.
- Consolidated operating profit (EBIT): EUR 15.6 (8.8) million, up 77.6%
- Earnings per share, undiluted EUR 0.29 (0.14), diluted, EUR 0.28 (0.14).
- Four acquisitions, divestment of Dutch operations.
- In 2007, the Group expects its sales to show solid growth together with a steady EBITA-% improvement.

KEY FIGURES AND RATIOS (EUR 1,000)	31.3.07	31.3.06	Change %	31.12.06
Sales, EUR 1,000	107,297	83,591	28.4	402,425
Operating profit before amortisation on intangible assets resulting from acquisitions(EBITA)	16,657	9,836	69.3	72,834
Operating profit (EBIT)	15,590	8,778	77.6	68,569
Profit before tax (EBT)	11,627	5,784	101.0	56,585
Profit for the period	8,721	4,283	103.6	41,944
Earnings per share (EPS) before amortisation on intangible assets resulting from acquisitions, diluted, EUR	0.32	0.18	75.4	1.50
Earnings per share (EPS), undiluted, EUR	0.29	0.14	101.0	1.39
Earnings per share (EPS), diluted, EUR	0.28	0.14	100.0	1.36
Equity per share, EUR	9.75	8.57	13.8	9.66
Equity ratio, %	39.1	37.1		38.2
Gearing, %	106.9	116.9		104.6
Net interest-bearing liabilities	318,867	301,074	5.9	305,643
Gross capital expenditure, EUR 1,000	40,834	27,594	48.0	111,864
% of sales	38.1	33.0		27.8
Average personnel	2,000	1,648	21.4	1,828

COMMENT OF FINANCIAL PERFORMANCE IN THE FIRST QUARTER OF 2007

Cramo Group's consolidated sales and profitability continued to develop favourably during the reporting period. Sales and profitability increased in all market areas. Year on year, sales rose by 28.4 per cent, to EUR 107.3 million (83.6). This 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.

Consolidated operating profit before amortisation on intangible assets resulting from acquisitions (EBITA) were 16.7 (9.8) million, accounting for 15.5 (11.8) per cent of consolidated sales. EBITA increased by 69.3 per cent year on year, thanks to a strong demand, a higher rental equipment utilisation rate and successful cost control. The Group now also sees part of the benefits of the big merger in 2006.

OUTLOOK FOR THE NEXT 12 MONTHS

The economic climate is expected to remain favourable with respect to the Group's business environment. Growth in construction and major infrastructure projects in industry and the public sector will 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 should expand at a faster rate compared to general growth in construction, due to increasing penetration rates for these services. Demand for modular space is also expected to continue its increase in the near term, supported by active internal 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 already strong position in the Nordic markets.

Due to its larger size and favourable profit performance, Cramo also has greater opportunities to expand its operations into new market areas. The Group will continue to map out its growth potential in Central and Eastern Europe.

The most significant near-term uncertainties are associated with general cyclical and economic trends, changes in interest and foreign-exchange rates as well as the successful completion of acquisitions.

In 2007, Cramo expects its sales 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 during the reporting period.

Year on year, sales rose by 28.4 per cent, to EUR 107.3 million (83.6), this improvement being 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 main market areas.

The equipment rental business reported sales of EUR 91.3 (69.8) million, up by 30.8 per cent, with Central and Eastern Europe showing best growth.

The modular space business posted sales of EUR 17.8 (14.2) million, up by 25.5 per cent, boosted by strong demand and a favourable price development.

Inter-segment sales (equipment rental and modular space) came to EUR 1.8 (0.3) million.

Consolidated operating profit before amortisation on intangible assets from acquisitions (EBITA) was 16.7 (9.8) million, 15.5 (11.8) per cent of consolidated sales. EBITA increased by 69.3 per cent year on year, on good demand, higher rental equipment utilisation rate and successful cost control.

Consolidated operating profit (EBIT) was EUR 15.6 (8.8) million, representing 14.5 (10.5) per cent of consolidated sales.

The equipment rental business recorded an EBITA of EUR 15.4 (9.0) million, which is 16.9 (12.9) per cent of sales and a year on year improvement of 71.3 per cent. The modular space business posted EBITA of EUR 4.8 (2.8) million, or 26.7 (19.5) per cent of sales, up by 71.9 per cent year on year.

Profit before tax came to EUR 11.6 (5.8) million and net profit for the period totalled EUR 8.7 (4.3) million. Undiluted earnings per share were EUR 0.29 (0.14) and diluted earnings per share EUR 0.28 (0.14). Year on year, diluted earnings per share increased by 100.0 per cent.

Return on investment on a rolling 12-month basis (ROI) stood at 12.6 per cent and return on equity on a rolling 12-month basis (ROE) at 22.6 per cent.

CAPITAL EXPENDITURE AND DEPRECIATION/AMORTISATION

The gross capital expenditure of EUR 40.8 (27.6) 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 14.3 (11.9) million. Amortisation on intangible assets from acquisitions totalled EUR 1.1 million. On 31 March 2007, goodwill totalled EUR 150.7 million, of which EUR 2.0 million represented preliminary goodwill from company acquisitions during the period.

FINANCIAL POSITION AND BALANCE SHEET

The Group showed a positive cash flow of EUR 27.4 (12.9) million from operating activities. The cash flow used in investing activities came to EUR –40.6 (–23.5) million. The cash flow used in financing activities was EUR –13.3 (26.0) million. On 31 March 2007, cash and cash equivalents amounted to EUR 14.4 (38.1) million, with a net change of EUR -26.5 (15.5) million.

Cramo Group’s interest-bearing liabilities on 31 March 2007 totalled EUR 333.3 (339.2) million. The Group has used interest-rate swaps of around EUR 149.6 million to hedge its non-current loans, and applies hedge accounting to the amount of EUR 148.0 million.

On 31 March 2007, Group net interest-bearing liabilities totalled EUR 318.9 (301.1) million while gearing stood at 106.9 (116.9) per cent.

On the same date, the consolidated balance sheet total came to EUR 769.9 (707.9) million and the equity ratio was 39.1 (37.1) 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 subsidiary Cramo Holding B.V.’s subsidiaries in Sweden, Norway, Denmark, the Netherlands, Estonia, Latvia, Lithuania and Poland; Tilamarkkinat Oy; and Suomen Tähtivuokraus Oy and its subsidiaries in Poland, the Czech Republic and Russia. In April the Group’s Dutch operations were sold.

A network of some 250 depots provide equipment rental services. Tilamarkkinat in Finland and Cramo Instant in Sweden, Denmark and Norway are engaged in the modular space business. Tilamarkkinat Oy was renamed Cramo Instant Oy on 1 April 2007.

The Group simplified its legal structure. On 1 April 2007, the parent company Cramo Plc’s equipment rental operations within Finland were transferred to Cramo Finland Oy, a subsidiary wholly owned by the parent company. On the same date, other operating Group subsidiaries outside Finland were transferred to Cramo Plc's direct ownership. In Sweden, the Group’s non-operating subsidiaries were wound up and operating subsidiaries combined their operations. The Group will continue to simplify its legal structure during the second quarter of 2007.

BUSINESS DEVELOPMENT

On 1 January 2007, UAB Aukstumines Sisteoms (AS), Lithuania’s leading access equipment rental company acquired in December 2006 by UAB Cramo, Cramo's Lithuanian subsidiary, became a Cramo Group company. Its integration with the Group was successful, in accordance with plan.

In Norway, Cramo expanded its operations at the beginning of the year by acquiring two companies. On 2 January 2007, Cramo's Norwegian subsidiary, Cramo AS, acquired Hamar Liftutleie AS. The acquired company's sales came to EUR 2.0 million in 2006. On 4 January 2007 Cramo AS purchased all shares in Kongsberg Maskinutleije AS. This company had sales of EUR 0.65 million in 2006. Both acquired companies' personnel have continued to work with the Cramo Group. Both companies have been consolidated into Cramo Group's accounts since 1 January 2007.

On 1 March 2007, Cramo Plc bought the equipment rental and sales operations from Jyväskylän Konevuokraamo Oy, which has one depot. Jyväskylän Konevuokraamo was consolidated into Cramo Group on 1 March 2007.

On 13 March 2007, Cramo Sverige AB, Cramo Plc's wholly owned subsidiary, agreed to purchase all shares in Göby AB. Operating in Northern Sweden, this company specialises in the rental of site huts, mast climbing platforms and electrical installation equipment. Its some 500 rental site huts, all in good condition, will strengthen Cramo Sweden's offerings in a site-hut market situation characterised by demand exceeding supply. In addition, the company has an extensive customer base. Göby's sales were around EUR 3.5 million in 2006. Göby's two depots in Sundsvall were integrated as part of Cramo's operations on 1 May 2007.

On 21 March 2007, Jaston Groep B.V. agreed to acquire Cramo Nederland B.V., the Group's Dutch subsidiary. This divestment took effect on 11 April 2007. The resulting capital gain is estimated at roughly four million euros. The final capital gain will be determined on the basis of financial statements prepared in connection with the deal's implementation. The parties have agreed not to disclose the purchase price. Operating in the Netherlands and with a staff of 90, Cramo Nederland, posted sales of around EUR 12.6 million in 2006. 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. The divestment of Cramo Nederland B.V. will have a positive effect on the relative profitability (EBITA-%) of the Cramo Group in 2007.

The costs related to the change of the Cramo brand name were 1.5 million euros in the quarter. In total, EUR 4.3 million in costs and EUR 0.2 million in depreciation are expected related to the change of the Cramo brand during 2007.

Cramo has the ambition of growing into one of Europe's three largest equipment rental services companies through both organic growth and acquisitions. The Group aims to rank among the two largest industry players in each of its market areas, develop into the preferred supplier from the customer's perspective and be one of the most profitable companies in the industry.

HUMAN RESOURCES

During the reporting period, Group staff averaged 2,000 (1,648). The equipment rental business had an average of 1,767 (1,464) employees and the modular space business 233 (184) employees.

The geographical distribution of personnel is: Finland 34.4 per cent, Sweden 31.1 per cent, Western Europe 13.5 per cent and Other Europe 21.1 per cent.

Human resource development continued to focus on the development of sales and customer service skills.

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 segments: Finland, Sweden, Western Europe (Norway, Denmark and, until 31 March 2007, the Netherlands) and Other Europe (Estonia, Latvia, Lithuania, Poland, the Czech Republic and Russia).

EQUIPMENT RENTAL

The equipment rental business posted sales of EUR 91.3 (69.8) million, up by 30.8 per cent year on year. Sales by geographic segment were as follows: Finland 16.2 (18.0) per cent, Sweden 51.1 (52.5) per cent, Western Europe 20.8 (20.4) per cent and Other Europe 11.8 (9.0) per cent.

The equipment rental business made an operating profit (EBITA) of EUR 15.4 (9.0) million, up by 71.3 per cent.

The business segment's major customers operate in the construction sector and the manufacturing industry. In addition, the segment provides services to the public sector and private customers.

Finland

In Finland, the equipment rental business reported sales of EUR 14.8 (12.6) million, showing an increase of 18.0 per cent, while the operating profit (EBITA) amounted to EUR 1.2 (0.6) million, 8.0 (4.8) per cent of sales. EBITA rose by 97.8 per cent.

First-quarter sales and profit developed as planned. Demand for equipment rental services has continued to grow throughout the whole of Finland. Several major construction projects are underway in the Helsinki Metropolitan Area.

Of the services related to equipment rental services, in the first quarter Cramo made dedicated efforts to develop its electrical and heating installation services further. These services began to sell well.

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. This forecast for 2007 issued in April is one percentage point higher than the previous forecast. Commercial construction is expected to show the most significant growth. RT predicts that residential construction will expand by roughly four per cent. Civil engineering projects will continue growing, but as new road construction projects are expected towards the end of the year, growth in civil engineering projects is likely to accelerate next year. The availability of skilled labour will restrain construction growth, especially in growth centres in southern Finland.

Sweden

In Sweden, the equipment rental business posted sales of EUR 46.6 (36.6) million, up by 27.3 per cent, while the operating profit (EBITA) came to EUR 9.9 (6.5) million, accounting for 21.1 (17.8) per cent of sales. EBITA improved by 51.3 per cent.

The rental business made good progress during the period. Demand remained strong during the first quarter and the Group managed to increase its prices. Successful investments in 2006 in the development of machinery and equipment, the depot network and service concepts contributed to the reported good profit performance, alongside favourable market conditions. Cramo has continued to make investments in 2007. The rental fleet utilisation rate remained high.

In April, the Swedish Construction Federation (Sveriges Byggindustrier) revised up its forecast for total construction growth in 2007 from four to seven per cent. According to the same forecast, this growth will stay at three per cent in 2008. Residential construction and civil engineering projects should show the most vigorous growth during the current year. The availability of labour and equipment may, however, restrain growth.

Western Europe

Cramo's equipment rental business in Western Europe covers its Norwegian, Danish and, until 31 March 2007, Dutch operations.

In Western Europe, the equipment rental business reported sales of EUR 19.0 (14.3) million, up by 33.3 per cent, and an operating profit (EBITA) of EUR 1.6 (1.0) million, accounting for 8.6 (6.7) per cent of sales. EBITA was up by 70.4 per cent. In Western Europe excluding the Netherlands, the equipment rental business reported sales of EUR 16.0 (11.4) million, up by 40.7 per cent, and an operating profit (EBITA) of EUR 1.4 (0.9) million, 9.0 (8.0) per cent of sales. EBITA excluding the Netherlands was up by 57.6 per cent. The business of Netherlands is consolidated into the Cramo Group until 31 March 2007.

Both Norway and Denmark showed a positive development. Extensive projects are currently underway in Norway, especially infrastructure projects in the energy sector. Including company acquisitions, the Group added three new depots in Norway.

In Denmark, construction grows steadily, with growth shifting away from residential construction towards the construction of office buildings. In Denmark, the Group seeks growth primarily by investing in its equipment fleet and opening new depots.

Other Europe

The Cramo Group's equipment rental business' sales in Other Europe is generated in 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 10.8 (6.3) million, up by 71.5 per cent, and an operating profit (EBITA) of EUR 2.7 (0.9) million, 25.1 (14.5) per cent of sales. EBITA rose by 197.9 per cent.

Equipment rental operations in Central and Eastern Europe developed very favourably, with the mild and short winter stimulating construction and many new projects rescheduled for an earlier launch.

In particular, demand for access equipment and basic construction-site equipment saw an increase. The Group increased its supply of access equipment in Poland and the Czech Republic. In Poland, where a large number of major construction projects will soon be launched, the Group also began the rental of construction equipment.

In the first quarter, the Group opened a total of five rental depots in Lithuania, Poland and Latvia. As a result of the acquisition of UAB Aukstumines Sistemos of Lithuania, the Group became the industry market leader in the country.

Demand for rental services in Central and Eastern Europe is boosted by booming construction and an increasing rental penetration rate. International construction firms' strengthening position in the market has increased demand for equipment rental services.

A report released in December by VTT (The State Technical Research Centre of Finland) forecasts construction in Russia to grow by approximately six per cent in 2007, or at the same rate as the GDP. In late 2006, Euroconstruct forecasts 2007 construction in Poland to grow by around eight per cent and by 8-13 per cent in the Baltic countries. However, there will be major regional variations at national level.

MODULAR SPACE

The modular space business reported sales of EUR 17.8 (14.2) million, up by 25.5 per cent over the same period a year ago, and an operating profit (EBITA) of EUR 4.8 (2.8) million, 26.7 (19.5) per cent of sales. EBITA rose by 71.9 per cent. Sales were exceptionally high, due to a major sales agreement during the reporting period.

The increase in demand that begun late in 2006 continued and the Group's modular space utilisation rates remained high, as expected. The first quarter recorded markedly stronger order books compared to the same period a year ago. Higher purchase prices in the construction industry were also reflected in increases in the Group's modular space prices.

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

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 GEOGRAPHICAL SEGMENT

Cramo Group's secondary segment reporting format is based on geographical segments. During the period, Finland generated EUR 25.2 (19.0) million and 22.9 (22.7) per cent of consolidated sales, Sweden EUR 54.8 (44.0) million and 49.9 (52.7) per cent, Western Europe EUR 19.0 (14.3) million and 17.3 (17.1) per cent, and Other Europe EUR 10.8 (6.3) million and 9.8 (7.5) per cent. These figures include both the equipment rental business and the modular space business.

SHARES AND SHARE CAPITAL

On 31 March 2007, Cramo Plc had a share capital of EUR 24,774,447.78 and a total number of shares of 30,585,738.

During the reporting period a total of 362,596 shares were subscribed for, based on Cramo's 2002A/B stock options, at a per-share subscription price of EUR 3.47. Upon the entry into force of the Finland's new Companies Act on 1 September 2006, the share's stated value stood at EUR 0.81. Share capital increases of a total of EUR 293,702.76, due to share subscriptions, were registered in the Trade Register on 8 March, 12 April and 8 May 2007. Trading with the new shares began on 9 March, 13 April and 9 May 2007.

The company's share capital now totals EUR 24,834,753.09 and the number of shares is 30,660,189.

STOCK OPTIONS 2006A

Based on the Extraordinary General Meeting's authorisation on 20 November 2006, the Board of Directors decided to grant stock options to the Group's key employees. The number of these stock options granted totalled 813,000. The remaining stock options were issued to Kiinteistö Oy RK-Kehä, a wholly owned subsidiary, which may grant them to the Group's existing or future key employees at a later date.

The stock options 2006 entitle their holders to subscribe for a total of 3,000,000 new Cramo Plc shares. The share subscription period for the 2006A stock option is between 1 October 2009 and 31 January 2011, the 2006B stock option between 1 October 2010 and 31 January 2012 and the 2006C stock option between 1 October 2011 and 31 January 2013. The share subscription price for the 2006A stock option amounts to EUR 14.51, or the trade-weighted average price of Cramo Plc's share quoted on the Helsinki Stock Exchange between 1 and 31 October 2006; for the 2006B stock option, the trade-weighted average price of Cramo Plc's share quoted on the Helsinki Stock Exchange between 1 and 31 October 2007; and for the 2006C stock option, the trade-weighted average price quoted on the Helsinki Stock Exchange between 1 and 31 October 2008. The amount of annual dividend will be deducted from the subscription price. The Board of Directors shall, however, under exceptional economical circumstances have the right to increase the share subscription price of shares that may be subscribed pursuant to stock options 2006B and 2006C. In allocating options, the Board intends to favour good performers and those investing options gains in the company's shares.

NEW PROFIT DISTRIBUTION POLICY

At its meeting on 27 February 2007, the Board of Directors decided on a new profit distribution policy. Accordingly, Cramo Plc's profit-distribution goal is to distribute around a third of the Group's annual profit in terms of share buybacks and/or dividends. The target is to maintain a steadily improving flow of dividends, while also taking into account the Group's investment requirements for growth.

CHANGES IN SHAREHOLDINGS

The reporting period saw no changes in company shareholdings as referred to in Section 9 or 10, Chapter 2 of the Securities Market Act.

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

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 to shareholders.

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 a new Board member. Esko Mäkelä, Teollisuusneuvos (Finnish honorary title), M.Sc. (Tech.) and MBA, acted as Executive Vice President and CFO at 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 President and CEO of Cramo AB until the autumn 2005, he is deemed dependent of the company until the autumn of 2008. Eino Halonen is deemed independent of the company, but as the President and CEO of Suomi Mutual Life Assurance Company he is dependent of a major shareholder.

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 auditors to the company: Tomi Englund, Authorised Public Accountant, and Ernst & Young Oy, a firm of Authorised Public Accountants.

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

On 2 May 2007 Cramo Finland Oy, a fully owned subsidiary of Cramo Plc, and JM-Alltrans Oy signed an agreement concerning the purchase of the assets of the company. The assets purchased include the rental fleet and related customer agreements. JM-Alltrans began its activities in 1993 and is mainly concentrated in the rental of compact construction machinery with one depot.

OUTLOOK FOR THE NEXT 12 MONTHS

The economic climate is expected to remain favourable with respect to the Group's business environment. Growth in construction and major infrastructure projects in industry and the public sector will 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 should expand at a faster rate compared to general growth in construction, due to increasing penetration rates for these services. Demand for modular space is also expected to continue its increase in the near term, supported by active internal 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 already strong position in the Nordic markets.

Due to its larger size and favourable profit performance, Cramo also has greater opportunities to expand its operations into new market areas. The Group will continue to map out its growth potential in Central and Eastern Europe.

The most significant near-term uncertainties are associated with general cyclical and economic trends, changes in interest and foreign-exchange rates as well as the successful completion of acquisitions.

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

Interim Report
January-March 2007
22 May 2007 at 9.00 a.m.

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 for 2006. The Group has applied the following standards, amendments and interpretations from 1 January 2007: 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)	31.3.07	31.3.06	Change %	31.12.06
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	391,833	332,457	17.9	367,950
Goodwill	150,731	150,404	0.2	152,802
Other intangible assets	93,588	94,681	-1.2	95,452
Available-for-sale investments	318	313	1.6	320
Receivables	1,606	649	147.5	559
Deferred income tax assets	3,039	10,181	-70.2	2,423
TOTAL NON-CURRENT ASSETS	641,115	588,685	8.9	619,506
CURRENT ASSETS				
Inventories	16,669	14,297	16.6	15,788
Trade and other receivables	97,736	66,818	46.3	93,779
Cash and cash equivalents	14,387	38,110	-62.2	41,823
TOTAL CURRENT ASSETS	128,792	119,225	8.0	151,390
TOTAL ASSETS	769,907	707,911	8.8	770,896
EQUITY AND LIABILITIES				
EQUITY				
Share capital	24,774	24,342	1.8	24,508
Share issue	258	0		143
Share premium fund	186,712	185,285	0.8	185,836
Fair value reserve	117	117	0.0	117
Hedging fund	3,718	2,472	50.4	3,301
Translation differences	-1,873	310	-704.2	2,818
Retained earnings	84,640	44,936	88.4	75,521
TOTAL EQUITY	298,346	257,462	15.9	292,244
RESERVES				
Reserves	323	610	-47.0	348
NON-CURRENT LIABILITIES				
Deferred income tax liabilities	54,193	47,685	13.6	51,829
Interest bearing liabilities	300,212	303,851	-1.2	306,968
CURRENT LIABILITIES				
Trade and other payables	83,791	62,971	33.1	79,008
Interest bearing liabilities	33,042	35,331	-6.5	40,499
TOTAL LIABILITIES	471,238	449,839	4.8	478,304
TOTAL EQUITY AND LIABILITIES	769,907	707,911	8.8	770,896

CONSOLIDATED INCOME STATEMENT 1 January - 31 December 2006 (EUR 1,000)	1-3/07	1-3/06	Change %	1-12/06
SALES	107,297	83,591	28.4	402,425
Other operating income	994	391	154.2	3,507
Change in inventories in finished goods and in work in progress	774	779	-0.6	-184
Production for own use	3,124	621	403.1	7,754
Materials and services	-23,483	-16,473	42.6	-74,256
Employee benefits	-23,697	-19,293	22.8	-83,773
Depreciation	-14,291	-11,924	19.9	-51,060
Amortisation on intangible assets resulting from acquisitions	-1,067	-1,058	0.9	-4,265
Other operating expenses	-34,061	-27,856	22.3	-131,579
OPERATING PROFIT	15,590	8,778	77.6	68,569
% of sales	14.5	10.5		17.0
Finance costs (net)	-3,963	-2,994	32.4	-11,984
PROFIT BEFORE TAXES	11,627	5,784	101.0	56,585
% of sales	10.8	6.9		14.1
Income taxes	-2,906	-1,501	93.6	-14,641
PROFIT FOR THE PERIOD	8,721	4,283	103.6	41,944
% of sales	8.1	5.1		10.4
Earnings per share, undiluted, EUR	0.29	0.14	101.0	1.39
Earnings per share, diluted, EUR	0.28	0.14	100.0	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		114	28,027	54,131
Translation difference						196		196
Hedging fund					2,472			2,472
Profit for the period							4,283	4,283
Exercise of options, registered	32	-32	104					104
Exercise of options, unregistered								0
Combining of share classes	560							560
Shares of Cramo Holding B.V.	12,137		184,159					196,296
Share issue costs of Cramo Holding B.V.			-580					-580
Reduction of par value	-12,619						12,619	0
Total equity at 31.3.2006	24,344	0	185,290	117	2,472	310	44,929	257,462
Share capital 1.1.2007	24,508	143	185,836	117	3,301	2,818	75,521	292,244
Translation difference						-4,619		-4,691
Hedging fund					417			417
Profit for the period							8,721	8,721
Exercise of options, registered	266	-888	876					254
Exercise of options, unregistered		1,003						1,003
Share based payments							398	398
Total equity at 31.3.2007	24,774	258	186,712	117	3,718	-1,873	84,640	298,346

CONSOLIDATED CASH FLOW STATEMENT (EUR 1,000)	1-3/07	1-3/06	1-12/06
CASH FLOW FROM OPERATING ACTIVITIES	27,412	12,932	103,880
CASH FLOW FROM INVESTING ACTIVITIES	-40,599	-23,478	-96,254
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	1,258		787
Dividends paid			-7,513
Increase(+)/decrease(-) in liabilities	-14,212		-17,066
Increase(+)/decrease(-) in lease liabilities	-384		34,610
CASH FLOW FROM FINANCING ACTIVITIES, TOTAL	-13,338	26,024	10,818
NET CHANGE IN CASH AND CASH EQUIVALENTS	-26,525	15,478	18,444
CASH AND CASH EQUIVALENTS AT PERIOD-START	41,283	1,850	1,850
Translation difference	-514		302
CASH AND CASH EQUIVALENTS FROM ACQUISITIONS	143	20,782	21,227
CASH AND CASH EQUIVALENTS AT PERIOD-END	14,387	38,110	41,823

CONTINGENT LIABILITIES (EUR 1,000)	31.3.07	31.3.06	31.12.06
On own behalf			
Mortgages on real estates	5,663	5,663	5,663
Mortgages on companies	77,487	75,836	77,487
Pledges	107,212	71,386	107,212
Other contingent liabilities	7,065	3,740	9,795

DERIVATIVE FINANCIAL INSTRUMENTS (EUR 1,000)	31.3.07	31.3.07	31.3.06	31.3.06	31.12.06	31.12.06
NV = nominal value	NV	FV	NV	FV	NV	FV
FV = fair value						
Interest rate derivatives						
Swaps	149,636	+5,024	150,000	+2,400	152,803	+4,461
Options						
Bought			10,000	+23		
Written			10,000	-8		
Foreign exchange contracts						
Forwards	53,224	-8			19,911	+113

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KEY FIGURES	31.3.07	31.3.06	31.12.06
Value of outstanding orders for modular space EUR 1,000	97,598	72,628	81,959
Value of orders for modular space rental EUR 1,000	87,218	65,653	74,507
Value of orders for sale of modular space, EUR 1,000	10,380	6,975	7,452
Gross capital expenditure, EUR 1,000	40,834	27,594	111,864
% sales	38.1	33.0	27.8
Average personnel	2,000	1,648	1,828
Earnings per share, undiluted, EUR	0.29	0.14	1.39
Earnings per share, diluted 1) EUR	0.28	0.14	1.36
Shareholders' equity per share 2), EUR	9.75	8.57	9.66
Equity ratio, %	39.1	37.1	38.2
Net interest-bearing liabilities, EUR 1,000	318,867	301,074	305,643
Gearing, %	106.9	116.9	104.6
Issue-adjusted average number of shares	30,440,609	30,036,541	30,121,137 3)
Issue-adjusted number of shares at the period-end	30,660,189	30,051,901	30,332,793 4)
Issue-adjusted average number of Series A shares at the period-end			
Number of shares adjusted by the dilution effect of share options	31,007,541	30,473,670	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 are equipment rental and modular space. Its secondary segments are based on the following geographical areas, which are Finland, Sweden, Western Europe and Other Europe. Sales from the equipment rental business are also presented by geographic segments. 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)	1-3/07	1-3/06	Change %	1-12/06
Equipment rental				
- Finland	14,814	12,554	18.0	60,227
- Sweden	46,636	36,635	27.3	174,721
- Western Europe	19,000	14,255	33.3	66,319
- Other Europe	10,814	6,307	71.5	38,446
Equipment rental, total	91,264	69,751	30.8	339,713
- between the segments	-43	-70	-38.6	-421
Modular space	17,807	14,188	25.5	65,513
- between the segments	-1,730	-278	552.3	-2,382
Eliminations	-1,773	-347	411.0	-2,803
Sales, total	107,297	83,591	28.4	402,425
Netherlands' share of Western Europe	2,954	2,848	3.7	12,607

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Operating profit (EBITA) before amortisation on intangible assets resulting from acquisitions by business segment (EUR 1,000)	1-3/07	1-3/06	Change %	1-12/06
Equipment rental				
- Finland	1,189	601	97.8	10,370
- Sweden	9,857	6,517	51.3	35,875
- Western Europe	1,638	961	70.4	8,447
- Other Europe	2,717	912	197.9	11,991
Equipment rental, total	15,401	8,991	71.3	66,683
Modular space	4,755	2,766	71.9	14,949
Non-allocated Group activities	-3,229	-1,921	68.1	-8,614
Eliminations	-270			-183
Operating profit, total	16,657	9,836	69.3	72,834
Netherlands' share of Western Europe	193	44	338.6	1,788

Non-allocated Group activities include costs of group management and group finance and control as well as other group-level activities. In the first quarter of 2007 the non-allocated Group activities include also costs related to the change of the Cramo brand amounting to 1.5 million euros.

EBITA-% by business segment	1-3/07	1-3/06	Change %	1-12/06
Equipment rental				
- Finland	8.0	4.8		17.2
- Sweden	21.1	17.8		20.5
- Western Europe	8.6	6.7		12.7
- Other Europe	25.1	14.5		31.2
Equipment rental, total	16.9	12.9		19.6
Modular space	26.7	19.5		22.8
Non-allocated Group activities				
EBITA-%, total	15.5	11.8		18.1
Netherlands' share of Western Europe	6.5	1.5		14.2

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.	1-3/07	1-3/06	Change %	1-12/06
Finland	25,163	19,005	32.4	91,671
Sweden	54,812	44,032	24.5	206,094
Western Europe	19,000	14,255	33.3	70,803
Other Europe	10,814	6,307	71.5	38,451
Eliminations	-2,490	-8	31025.0	-4,595
Sales, total	107,297	83,591	28.4	402,425
Netherlands' share of Western Europe	2,954	2,848	3.7	12,607

FINANCIAL PERFORMANCE BY QUARTERS	1-3/07 Actual	10-12/06 Actual	7-9/06 Actual	4-6/06 Actual	4-06/3/07 Actual	1-12/06 Actual
Sales	107,297	116,588	105,500	96,746	426,131	402,425
EBITA	16,657	22,914	25,007	15,078	79,656	72,834
EBITA-%	15.5	19.7	23.7	15.6	18.7	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 the Bank restaurant, Meeting Point, Unioninkatu 22, 22 May 2007, starting at 11.00 a.m.

Cramo will publish its H1/2007 Interim Report on Thursday, 16 August 2007.

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

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