Interim Report
January-September 2007
15 November 2007 at 9.00 a.m.

CRAMO'S STRONG PERFORMANCE CONTINUED - INTERIM REPORT FOR Q1-Q3/2007

- Consolidated sales: EUR 352.7 (285.8) million, up 23.4%
- EBITA: EUR 69.8 (49.9) million, up 39.9%; EBIT: EUR 66.7 (46.7) million, up 42.7%
- Undiluted earnings per share EUR 1.40 (0.89) and diluted earnings per share EUR 1.38 (0.88)
- A new subsidiary in Russia, agreement on acquiring Skanska's machine fleet in Denmark in October
- Performance and sales for 2007 are expected clearly to exceed the 2006 level
- For the next twelve months, the Group's internal, as well as market indicators support a sales growth above 18 % and EBITA above 18 % of sales, in line with the Group's financial targets. However, macroeconomic developments may change this picture.

KEY FIGURES AND RATIOS (EUR 1,000)	7-9/07	7-9/06	1-9/07	1-9/06	1-12/06
Sales, EUR 1,000	128,962	105,500	352,655	285,837	402,425
Operating profit before amortisation on intangible assets resulting from acquisitions (EBITA)	30,736	25,007	69,819	49,921	72,834
Operating profit (EBIT)	29,739	23,972	66,713	46,748	68,569
Profit before tax (EBT)	25,451	19,374	55,276	36,871	56,585
Profit for the period	19,221	13,188	42,806	26,853	41,944
Earnings per share (EPS) before amortisation on intangible assets resulting from acquisitions, diluted, EUR	0.65	0.47	1.48	0.98	1.50
Earnings per share (EPS), undiluted, EUR	0.63	0.44	1.40	0.89	1.39
Earnings per share (EPS), diluted, EUR	0.62	0.43	1.38	0.88	1.36
Equity per share, EUR			10.52	9.05	9.66
Return on equity, rolling 12-month ROE, %			19.5		15.5
Equity ratio, %			38.2	37.0	38.2
Gearing, %			109.1	115.8	104.6
Net interest-bearing liabilities, EUR 1,000			351,788	314,947	305,643
Gross capital expenditure, EUR 1,000			124,711	84,209	111,864
% of sales			35.4	29.5	27.8
Average personnel			2,134	1,779	1,828

SUMMARY OF FINANCIAL PERFORMANCE IN JANUARY–SEPTEMBER 2007

During the third quarter, Cramo's consolidated sales and profitability continued to develop favourably. Consolidated sales in January-September amounted to EUR 352.7 million. Compared to the corresponding period last year (EUR 285.8 million), consolidated sales increased by 23.4 per cent. Sales growth from continuing operations, i.e., sales excluding the Dutch business operations that were divested on 1 April 2007, amounted to 26.4 per cent. Organic growth was 23.9 per cent. Sales were boosted by continuing favourable market conditions, a higher rental equipment penetration rate as well as positive price development and successful equipment investments in the main market areas. Cramo estimates that it has enhanced its position in most of its markets in 2007.

In August, Cramo and the leading heavy lifting rental service company in Russia, ZAO Rentakran, agreed to establish a joint venture in Russia. The cooperation scheduled to begin in November is a major step in Cramo's business expansion in the rapidly growing Russian rental market. In September, Cramo concluded an agreement with Hartela on outsourcing Hartela's building site huts in Finland. After the interim report period, at the end of October, Cramo announced the finalisation of an outsourcing agreement concerning Skanska's rental business in Denmark.

For January-September, consolidated operating profit before amortisation of intangible assets resulting from corporate acquisitions (EBITA) amounted to EUR 69.8 (49.9) million, accounting for 19.8 (17.5) per cent of consolidated sales. EBITA increased by 39.9 per cent year on year. Diluted earnings per share in January-September came to EUR 1.38 (0.88), up by 56.8 per cent year on year. Performance was enhanced by continuing favourable demand across all Cramo's market areas and by higher rental equipment penetration 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. Nordic construction is expected to continue its growth and the growth rate to stabilise at 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.

The continuing demand in all of the Group's main markets will require continued capital expenditure growth in 2008 year over year.

In line with its strategy, the Group intends to further enhance its position in all of its market areas. The Group will continue to map out its growth potential in the Nordic countries and Central and Eastern Europe. The supply of modular space in Central and Eastern Europe is seen as a new growth opportunity.

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

Cramo's performance and sales for 2007 are expected clearly to exceed their 2006 levels.

For the next twelve months, the Group's internal, as well as market indicators support a sales growth above 18 % and EBITA above 18 % of sales, in line with the Group's financial targets. However, macroeconomic developments may change this picture.

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 Group's consolidated sales and profitability continued to develop favourably in January-September.

Consolidated sales in the third quarter came to EUR 129.0 million. Compared to the corresponding period last year (EUR 105.5 million), consolidated sales increased by 22.2 per cent. The growth of sales was fuelled by strong demand, favourable price development and the expansion of the depot network, with Central and Eastern Europe still showing the strongest growth.

In the third quarter, the equipment rental business reported sales of EUR 112.2 (89.8) million, while the modular sales business reported sales of EUR 18.4 (16.7) million.

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Third-quarter EBITA amounted to EUR 30.7 (25.0) million, equivalent to 23.8 (23.7) per cent of sales. For the equipment rental business, EBITA came to EUR 27.6 (21.9) million, and for modular space, EUR 4.9 (4.5) million.

Consolidated sales in January-September came to EUR 352.7 (285.8) million, up by 23.4 per cent. Sales growth of continuing operations, i.e. sales excluding the Dutch business operations that were divested on 1 April 2007, amounted to 26.4 per cent. For the first three quarters of the year, the equipment rental business reported sales of EUR 303.6 (242.0) million, while the modular sales business reported sales of EUR 54.4 (46.4) million. Sales were boosted by favourable market conditions, positive price development and a higher rental equipment utilisation rate combined with successful equipment investments in the main market areas.

In January-September, consolidated operating profit before amortisation of intangible assets resulting from corporate acquisitions (EBITA) amounted to EUR 69.8 (49.9) million, equivalent to 19.8 (17.5) per cent of consolidated sales. EBITA increased by 39.9 per cent year on year. Excluding the Dutch business operations, EBITA increased by 41.8 per cent. Healthy demand and growth in rental equipment utilisation rates contributed to this profitability improvement.

EBITA for equipment rental business amounted to EUR 66.6 (44.9) million, or 21.9 (18.6) per cent of sales, up by 48.3 per cent year on year. For modular space business, EBITA amounted to EUR 14.0 (10.2) million, or 25.8 (22.0) per cent of sales, up by 37.6 per cent year on year.

Operating profit (EBIT) for the first three quarters was EUR 66.7 (46.7) million, representing 18.9 (16.4) per cent of consolidated sales. Profit before tax in January-September amounted to EUR 55.3 (36.9) million, while profit for the reporting period stood at EUR 42.8 (26.9) million. Undiluted earnings per share came to EUR 1.40 (0.89) and diluted earnings per share EUR 1.38 (0.88).

Return on investment (rolling 12-month ROI) stood at 13.3 per cent and return on equity (rolling 12-month ROE) at 19.5 per cent.

CAPITAL EXPENDITURE AND DEPRECIATION/AMORTISATION

Gross capital expenditure of EUR 124.7 (84.2) 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 45.1 (37.5) million. Amortisation on intangible assets resulting from acquisitions totalled EUR 3.1 million. At the end of the period, goodwill totalled EUR 152.1 million.

FINANCIAL POSITION AND BALANCE SHEET

The Group showed a positive net cash flow of EUR 78.2 (62.6) million from operating activities. Net cash flow used in investing activities came to EUR -112.8 (-69.5) million, while that used in financing activities amounted to EUR 7.5 (8.8) million. At the end of the period, cash and cash equivalents amounted to EUR 14.7 (24.6) million, with the net change coming to EUR -27.1 (1.9) million.

On 30 September 2007, Cramo Group’s gross interest-bearing liabilities totalled EUR 366.5 (339.5) million. The Group has used interest-rate swaps of around EUR 140.5 million to hedge its non-current loans, and applies hedge accounting to that amount. On 28 September 2007, Cramo signed an agreement for additional long-term financing of EUR 50 million in order to finance its growth strategy.

On 30 September 2007, Group net interest-bearing liabilities totalled EUR 351.8 (314.9) million, while gearing stood at 109.1 (115.8) per cent.

On the same date, the consolidated balance sheet total came to EUR 850.6 (743.3) million and the equity ratio was 38.2 (37.0) per cent.

Property, plant and equipment amounted to EUR 443.9 million of the balance sheet total, with equipment rental representing EUR 326.3 million, or 73.5 per cent, and modular space representing EUR 117.6 million, or 26.5 per cent.

Net working capital on 30 September 2007 amounted to EUR 45.3 million, with equipment rental representing EUR 39.8 million, or 87.9 per cent, and modular space representing EUR 5.5 million, or 12.1 per cent. Inventories on the same date amounted to EUR 19.0 million, with modular space representing EUR 14.4 million, or 75.6 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. In October, the Group established together with the Russian company, ZAO Rentakran, a subsidiary in Russia, called ZAO Cramo Rentakran.

A network of 263 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.

BUSINESS DEVELOPMENT

In August, Cramo Plc and the leading heavy lifting rental service company in Russia, ZAO Rentakran, agreed to establish a joint venture in Russia. While Cramo Plc owns 75 per cent and ZAO Rentakran 25 per cent of the new company, Cramo has an option to buy the minority share from the other shareholder in spring 2011.

ZAO Cramo Rentakran rents high quality construction machinery and access equipment and provides related services particularly to large international and Russian construction companies, as well as industrial and energy plants. The company started its operations in the beginning of November in Rentakran's depots in Moscow, and expansion to other major Russian cities, such as Yekaterinburg and Kransnodar, is scheduled to take place in 2008. The objective of the new company is to offer a comprehensive range of equipment rental services. Cramo believes that strategic cooperation with ZAO Rentakran will bring customers and local expertise to the established joint venture.

In September, a decision was taken to combine the operations and service ranges of equipment rental and modular space, giving the directors of geographic segments responsibility for both modular space as well as equipment rental in their respective market areas. Ossi Alastalo, Senior Vice President for Modular Space, will continue to bear the Group-level responsibility for modular space business development, strategy and production. The aim of this action is to benefit from synergies between the business segments and to increase sales for modular space particularly in Norway, Denmark, the Baltic countries and Poland.

Measures associated with the change in the Cramo brand were completed as planned during the third quarter. All Cramo's subsidiaries and depots across the various countries now function under the common Cramo brand. The organic business development of the company towards becoming a full service provider progresses in line with the Cramo concept in all market areas.

In August, Cramo Plc's Board revised the Group's financial targets. The annual sales growth target was increased from "more than 10 per cent" 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 (ROI) target of "more than 13 per cent".

The Board confirmed that 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.

HUMAN RESOURCES

During the reporting period, Group staff averaged 2,134 (1,779). The equipment rental business had an average of 1,894 (1,589) employees and the modular space business 240 (190) employees.

The geographical distribution of personnel is as follows: Finland 34.7%, Sweden 30.1%, Western Europe 11.0% and Other Europe 24.2%.

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

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

In the January-September period, the equipment rental business reported sales of EUR 303.6 (242.0) million, up by 25.4 per cent. Sales by geographic segment were as follows: Finland 18.1 (18.4) per cent, Sweden 50.8 (50.9) per cent, Western Europe 17.9 (19.7) per cent and Other Europe 13.2 (11.1) per cent.

The equipment rental business recorded EBITA of EUR 66.6 (44.9) million, up by 48.3 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.

According to the ERA (European Rental Association), the volume of the equipment rental market in 2006 amounted to approximately EUR 350 million in Finland, EUR 600 million in Sweden, EUR 600 million in Norway, EUR 450 million in Denmark, EUR 110 million in Poland, EUR 50 million in the Czech Republic, EUR 45 million in Estonia, EUR 40 million in Latvia and EUR 30 million in Lithuania.

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-September sales of EUR 54.9 (44.5) million, up by 23.4 per cent. EBITA amounted to EUR 10.3 (8.4) million, accounting for 18.8 (19.0) per cent of sales and showing an increase of 22.7 per cent. Third-quarter sales amounted to EUR 21.7 (16.6) million, up by 31.0 per cent, while EBITA came to EUR 5.5 (4.4) million, accounting for 25.2 (26.4) per cent of sales.

Sales of the Finnish rental operation grew in the third quarter in line with set targets. Demand increased across the country and, as is typical of the industry, was strong in the third quarter. Acquisitions completed by Cramo during the first half of the year also contributed to increased sales. Furthermore, the Finnish rental operation achieved its profit target for July-September.

Cramo and Rakennusosakeyhtiö Hartela concluded an agreement on outsourcing Hartela's building site huts to Cramo. The five-year agreement, concerning approximately 200 site huts, is one of the first outsourcing agreements in the industry seen in Finland. Under the agreement, Cramo will acquire Hartela's entire fleet of site huts and will take over the order for new site huts that Hartela has placed with the Cramo Group. Cramo will provide Hartela all site huts and their related installation in the region extending from the Helsinki metropolitan area up to Lahti.

Based on forecasts published in October by the Federation of Finnish Construction Industries (RT), Finnish construction will grow by five per cent in 2007 and three per cent in 2008. RT predicts that housing construction will expand by roughly six per cent this year and by roughly three per cent next year. Commercial construction is expected to remain very active. Residential construction is estimated to experience a slight reduction while the steady increase in renovation projects is expected to continue. Civil engineering projects are estimated to continue growing steadily. The availability of skilled labour will restrain construction growth, especially in growth centres in southern Finland.

Sweden

In Sweden, the equipment rental business recorded January-September sales of EUR 154.3 (123.1) million, up by 25.4 per cent. EBITA amounted to EUR 35.3 (23.9) million, accounting for 22.9 (19.4) per cent of sales and showing an increase of 47.8 per cent. Third-quarter sales amounted to EUR 55.1 (44.3) million, up by 24.6 per cent, while EBITA came to EUR 14.2 (10.6) million, accounting for 25.8 (24.0) per cent of sales.

The Swedish rental business continued to develop favourably during the period. Demand remained strong in Sweden, and the good result was also impacted by last year's successful investments in the development of the equipment stock, the depot network and service concepts. Investments have continued in 2007 and the rental fleet utilisation rate has remained at a high level. With the objective of increasing its market share particularly in large cities, Cramo estimates it has captured a larger share of the Swedish market during 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 to four per cent in 2008. The Swedish Construction Federation expects residential construction and civil engineering projects to 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 huts, may restrain growth.

Western Europe

Cramo's equipment rental business in Western Europe consists of 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 Western Europe.

Sales in Western Europe totalled EUR 54.3 (47.7) million in January-September, up by 13.9 per cent. EBITA amounted to EUR 8.8 (5.2) million, accounting for 16.2 (10.9) per cent of sales and showing an increase of 69.9 per cent. Sales in Western Europe excluding the Netherlands totalled EUR 51.4 (38.7) million for the period, representing an increase of 32.9 per cent. EBITA excluding the Netherlands and the capital gain from the Dutch rental operations came to EUR 4.5 (4.4) million.

Western Europe excluding the Netherlands reported third-quarter sales of EUR 19.1 (14.6) million, up by 30.8 per cent. EBITA excluding the Netherlands amounted to EUR 2.0 (2.0) million, accounting for 10.6 (13.8) per cent of sales.

As stated in its strategy, Cramo has focused on increasing its sales in Norway and Denmark in 2007. Thus, the third quarter saw the opening of three new depots in Norway and five in Denmark. In the beginning of October, a further sixth new depot was opened in Denmark. According to Cramo's assessment, its market share has increased in both countries in 2007. During both the second and third quarter of 2007, the rapid opening of new depots and focusing on strong organic growth eroded profitability in Norway and Denmark.

In Norway, residential construction has increased strongly during the current year. Extensive infrastructure projects are still in progress in Norway particularly in the energy sector, and construction other than residential construction is expected to outperform higher growth than residential construction during the next few years. Construction is lively in Denmark, with the exception of residential construction in the Copenhagen region.

Cramo aims to further increase its market share in Norway and Denmark. Mergers and acquisitions are underway in the Danish market, resulting in 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, construction will decrease in Denmark by 0.1 per cent this year, but return 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. The Russian market area is about to extend first to Moscow and subsequently to other major cities, such as Yekaterinburg and Krasnodar.

In Central and Eastern Europe, the equipment rental business recorded January-September sales of EUR 40.1 (26.8) million, up by 49.7 per cent. EBITA amounted to EUR 12.1 (7.4) million, accounting for 30.3 (27.7) per cent of sales and showing an increase of 64.0 per cent. Third-quarter sales amounted to EUR 16.3 (11.4) million, representing a growth of 42.2 per cent, slowed down by more modest growth in Estonia. EBITA amounted to EUR 5.9 (4.5) million, accounting for 36.2 (39.3) per cent of sales.

Equipment rental operations in Central and Eastern Europe developed very favourably, with the equipment utilisation rate remaining high and with Cramo's increased investments implemented ahead of schedule. Indeed, major earth-moving projects in Poland, Russia and Latvia have boosted the demand for heavy equipment. Polish rental equipment was augmented by construction machinery early in the year and, during the third quarter, by early phase equipment required at construction sites.

Cramo has not only diversified its service range but also developed particularly its reliability performance, since service quality has become a more important competitive tool in Central and Eastern Europe.

In Cramo's estimates, it has increased its market share in Poland and the Baltics during the year. In St. Petersburg, Cramo concluded a framework agreement with ZAO YIT Lentek, the third largest construction company in the city, on providing rental services for the region. Cramo believes it still has good potential to achieve its targeted annual sales growth of more than 50 per cent in Central and Eastern Europe during the next few years.

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.

According to a report by the VTT Technical Research Centre of Finland, construction in Russia is estimated to grow by eight per cent this year and seven per cent next year. Euroconstruct's estimate of the current year's construction market growth in Russia is 10 per cent, with nine per cent expected next year. VTT's report suggests that 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 sales of EUR 54.4 (46.4) million in January-September, up by 17.2 per cent. EBITA amounted to EUR 14.0 (10.2) million, accounting for 25.8 (22.0) per cent of sales and showing an increase of 37.6 per cent.

July-September sales of modular space amounted to EUR 18.4 (16.7) million, up by 9.9 per cent. EBITA amounted to EUR 4.9 (4.5) million, accounting for 26.4 (27.0) per cent of sales. Reported sales growth in the third quarter was smaller than in the first and second quarters, caused by the fact that no substantial sales contracts occurred within the period. Correspondingly, some major sales contracts caused the third quarter in 2006 to show higher sales figures than normally.

The strong demand for Cramo's modular space continued. Modular space utilisation rates remained at a high level and the order book value for rental improved year over year, whereas the order book value for sales remained at a lower level than a year ago. As defined in its strategy, Cramo will intensify its focus to long-term rental services of modular space.

The January-September sales and performance were also boosted by improved sales margins and an upward trend in prices. However, competition will intensify as a major international competitor has begun its operations in Finland as well as in Central and Eastern Europe.

For Cramo Group's modular space business, the vast majority of sales come from the Finnish and Swedish markets. Modular space business also involves operations in Norway and Denmark. While the Finnish operations involve the rental, sale and manufacture of modular space, Swedish, Norwegian and Danish operations cover only their rental. Rental operations account for some 70 per cent of sales.

In September, a decision was taken to combine the operations and service ranges of equipment rental and modular space, rendering the directors of geographic segments responsible for both businesses in their respective market areas. The objective of this action is to increase the synergy benefits between modular space and equipment rental and to increase sales for the modular space business particularly in Norway, Denmark, the Baltic countries and Poland.

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. Particularly the public sector showed an increasing need for new premises during the current year. 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.

SALES BY GEOGRAPHIC SEGMENT

Cramo Group's secondary segment reporting format is based on geographical segments. Finland generated EUR 81.8 (66.8) million or 22.7 (23.2) per cent of total consolidated sales, Sweden EUR 184.6 (146.8) million or 51.1 (50.9) per cent, Western Europe EUR 54.3 (47.7) million or 15.1 (16.6) per cent and Other Europe EUR 40.1 (26.8) million or 11.1 (9.3) per cent. These figures include both the equipment rental business and the modular space business.

SHARES AND SHARE CAPITAL

On 30 September 2007, Cramo Plc had a share capital of EUR 24,834,753.09 and the total number of shares was 30,660,189. No changes occurred in the share capital or total number of shares during the period.

CHANGES IN SHAREHOLDINGS

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.

On 22 August 2007, Fidelity International Limited notified Cramo that shares held by its directly or indirectly owned subsidiaries in Cramo Plc had exceeded the five per cent limit on 16 August 2007. Following this notification, the company held 1,587,777 Cramo Plc shares, representing 5.18 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 30 October 2007, Cramo and Skanska Danmark reached an agreement on outsourcing Skanska's equipment rental fleet in Denmark to Cramo. Thus Cramo A/S, the Danish wholly-owned subsidiary of Cramo Plc, acquired Skanska Danmark's rental organisation with all personnel, existing machine fleet and related rental contracts. Cramo estimates that the acquisition, which entered into force on 1 November 2007, will increase annual sales for the Group's rental business by a minimum of DKK 100 million (about EUR 13.5 million).

A total of 90 per cent of the operations involved in the acquisition is related to internal rental to Skanska's Danish construction operations, located in Aarhus, Odense and Taastrup. The rental fleet includes a wide range of some 3.000 units. The parties agreed not to disclose the purchase price. The agreement includes a cooperation agreement aiming to increase Cramo's supply of rental services to Skanska also in other Nordic countries.

On 9 November 2007 Cramo announced that it is investigating the possible sale of its real estate facilities in Finland. If the sale of the facilities is realised, Cramo will continue as tenant in most of the facilities. The possible sale is expected to be realised during the first half of 2008.

On 14 November 2007 Cramo announced that Cramo Sverige AB, the Swedish wholly-owned subsidiary of Cramo Plc, has acquired the entire share capital of two rental companies, Kumla Lift AB and Hyrcenter i Skövde AB, with estimated combined sales in 2007 totalling EUR 3.15 million (SEK 30 million) and eleven employees. Kumla Lift and Hyrcenter i Skövde both specialize in access equipment rental.

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. Nordic construction is expected to continue its growth and the growth rate to stabilise at 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.

The continuing demand in all of the Group's main markets will require continued capital expenditure growth in 2008 year over year.

In line with its strategy, the Group intends to further enhance its position in all of its market areas. The Group will continue to map out its growth potential in the Nordic countries and Central and Eastern Europe. The supply of modular space in Central and Eastern Europe is seen as a new growth opportunity.

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

Cramo's performance and sales for 2007 are expected clearly to exceed their 2006 levels.

For the next twelve months, the Group's internal, as well as market indicators support a sales growth above 18 % and EBITA above 18 % of sales, in line with the Group's financial targets. However, macroeconomic developments may change this picture.

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

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January-September 2007
15 November 2007 at 9.00 a.m.

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)	30.9.07	30.9.06	31.12.06
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	443,913	356,971	367,950
Goodwill	152,088	150,386	152,802
Other intangible assets	90,236	92,284	95,452
Available-for-sale investments	334	285	320
Receivables	1,695	488	559
Deferred income tax assets	4,136	10,694	2,423
TOTAL NON-CURRENT ASSETS	692,402	611,108	619,506
CURRENT ASSETS			
Inventories	18,992	16,383	15,788
Trade and other receivables	124,515	91,201	93,779
Cash and cash equivalents	14,699	24,561	41,823
TOTAL CURRENT ASSETS	158,206	132,145	151,390
TOTAL ASSETS	850,608	743,253	770,896
EQUITY AND LIABILITIES			
EQUITY			
Share capital	24,835	24,342	24,508
Share issue	0	47	143
Share premium fund	186,910	185,440	185,836
Fair value reserve	117	117	117
Hedging fund	4,347	2,661	3,301
Translation differences	2,666	-460	2,818
Retained earnings	103,545	59,805	75,521
TOTAL EQUITY	322,420	271,953	292,244
RESERVES			
Reserves	235	486	348
NON-CURRENT LIABILITIES			
Deferred income tax liabilities	62,551	54,112	51,829
Interest bearing liabilities	294,168	306,257	306,968
CURRENT LIABILITIES			
Trade and other payables	98,915	77,203	79,008
Interest bearing liabilities	72,319	33,243	40,499
TOTAL LIABILITIES	527,953	470,814	478,304
TOTAL EQUITY AND LIABILITIES	850,608	743,253	770,896

CONSOLIDATED INCOME STATEMENT 1 January - 30 September 2007 (EUR 1,000)	7-9/07	7-9/06	1-9/07	1-9/06	1-12/06
SALES	128,962	105,500	352,655	285,837	402,425
Other operating income	885	535	7,431	1,365	3,507
Change in inventories in finished goods and in work in progress	1,332	691	2,969	770	-184
Production for own use	4,016	3,186	10,457	4,804	7,754
Materials and services	-28,551	-17,850	-74,873	-53,777	-74,256
Employee benefits	-25,732	-20,551	-74,434	-60,849	-83,773
Depreciation	-16,055	-12,622	-45,119	-37,479	-51,060
Amortisation on intangible assets resulting from acquisitions	-997	-1,035	-3,106	-3,173	-4,265
Other operating expenses	-34,121	-33,881	-109,267	-90,750	-131,579
OPERATING PROFIT	29,739	23,972	66,713	46,748	68,569
% of sales	23.1	22.7	18.9	16.3	17.0
Finance costs (net)	-4,288	-4,598	-11,437	-9,877	-11,984
PROFIT BEFORE TAXES	25,451	19,374	55,276	36,871	56,585
% of sales	19.7	18.4	15.7	12.9	14.1
Income taxes	-6,230	-6,186	-12,470	-10,018	-14,641
PROFIT FOR THE PERIOD	19,221	13,188	42,806	26,853	41,944
% of sales	14.9	12.5	12.1	9.4	10.4
Earnings per share, undiluted, EUR	0.63	0.44	1.40	0.89	1.39
Earnings per share, diluted, EUR	0.62	0.43	1.38	0.88	1.36

CHANGES IN GROUP'S EQUITY (EUR 1,000)	Share capital	Share issue	Share pre-mium	Fair value reserve	Hed-ging fund	Trans-lation diffe-rence	Re-tained earn-ings	Total
Share capital 1.1.2006	24,234	32	1,607	117	0	114	28,027	54,131
Translation difference						-574		-574
Hedging fund					2,661			2,661
Profit for the period							26,819	26,819
Exercise of options, registered	32	-32	254					254
Exercise of options, unregistered		47						47
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							-156	-156
Total equity at 30.9.2006	24,342	47	185,440	117	2,661	-460	59,805	271,953
Share capital 1.1.2007	24,508	143	185,836	117	3,301	2,818	75,521	292,244
Translation difference						-152	-729	-881
Hedging fund					1,046			1,046
Profit for the period							42,806	42,806
Exercise of options, registered	327	-143	1,074					1,258
Dividend distribution							-15,326	-15,326
Share based payments							1,273	1,273
Total equity at 30.9.2007	24,835	0	186,910	117	4,347	2,666	103,545	322,420

CONSOLIDATED CASH FLOW STATEMENT (EUR 1,000)	1-9/07	1-9/06	1-12/06
CASH FLOW FROM OPERATING ACTIVITIES	78,243	62,625	103,880
CASH FLOW FROM INVESTING ACTIVITIES	-112,833	-69,466	-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	29,317	15,714	-17,066
Increase(+)/decrease(-) in lease liabilities	-7,783		34,610
CASH FLOW FROM FINANCING ACTIVITIES, TOTAL	7,466	8,770	10,818
NET CHANGE IN CASH AND CASH EQUIVALENTS	-27,124	1,929	18,444
CASH AND CASH EQUIVALENTS AT PERIOD-START	41,823	1,850	1,850
Translation difference	278		302
CASH AND CASH EQUIVALENTS FROM ACQUISITIONS	533	20,782	21,227
CASH AND CASH EQUIVALENTS FROM DISPOSALS	-811		
CASH AND CASH EQUIVALENTS AT PERIOD-END	14,699	24,561	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)	30.9.07	30.9.06	31.12.06
On own behalf			
Mortgages on real estates	5,633	5,662	5,663
Mortgages on companies	77,487	75,578	77,487
Pledges	107,212	71,386	107,212
Other contingent liabilities	10,084	9,660	9,795

DERIVATIVE FINANCIAL INSTRUMENTS (EUR 1,000)	30.9.07	30.9.07	30.9.06	30.9.06	31.12.06	31.12.06
NV = nominal value	NV	FV	NV	FV	NV	FV
FV = fair value						
Interest rate derivatives						
Swaps	140,546	5,874	150,300	+2,661	152,803	+4,461
Options						
Bought						
Written						
Foreign exchange contracts	64,160	-1,247				
Forwards					19,911	+113

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KEY FIGURES	30.9.07	30.9.06	Change %	31.12.06
Value of outstanding orders for modular space, EUR 1,000	88,892	78,511	13.2	81,959
Value of orders for modular space rental, EUR 1,000	83,389	70,246	18.7	74,507
Value of orders for sale of modular space, EUR 1,000	5,503	8,265	-33.4	7,452
Gross capital expenditure, EUR 1,000	124,711	84,209	48.1	111,864
% sales	35.4	29.5		27.8
Average personnel	2,134	1,779	20.0	1,828
Earnings per share, undiluted, EUR	1.40	0.89	57.3	1.39
Earnings per share, diluted 1) EUR	1.38	0.88	56.8	1.36
Shareholders' equity per share 2), EUR	10.52	9.05	16.2	9.66
Equity ratio, %	38.2	37.0		38.2
Net interest-bearing liabilities, EUR 1,000	351,788	314,947	11.7	305,643
Gearing, %	109.1	115.8		104.6
Issue-adjusted average number of shares	30,561,323	30,102,212	1.5	30,121,137
Issue-adjusted number of shares at the period-end	30,660,189	30,110,301	1.8	30,332,793
Number of shares adjusted by the dilution effect of share options	31,018,856	30,517,268	1.6	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

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)	7-9/07	7-9/06	1-9/07	1-9/06	1-12/06
Equipment rental					
- Finland	21,733	16,586	54,864	44,455	60,227
- Sweden	55,138	44,265	154,338	123,077	174,721
- Western Europe	19,053	17,467	54,345	47,727	66,319
- Other Europe	16,263	11,436	40,081	26,774	38,446
Equipment rental, total	112,187	89,753	303,628	242,032	339,713
- between the segments	-35	-217	-133	-341	-421
Modular space	18,376	16,720	54,350	46,361	65,513
- between the segments	-1,567	-757	-5,190	-2,216	-2,382
Eliminations	-1,602	-974	-5,323	-2,557	-2,803
Sales, total	128,962	105,500	352,655	285,837	402,425
Netherlands' share of Western Europe	0	2,903	2,954	9,067	12,607

Operating profit (EBITA) before amortisation on intangible assets resulting from acquisitions by business segment (EUR 1,000)	7-9/07	7-9/06	1-9/07	1-9/06	1-12/06
Equipment rental					
- Finland	5,478	4,371	10,336	8,427	10,370
- Sweden	14,248	10,644	35,343	23,917	35,875
- Western Europe	2,028	2,426	8,803	5,181	8,447
- Other Europe	5,887	4,495	12,146	7,408	11,991
Equipment rental, total	27,642	21,936	66,629	44,932	66,683
Modular space	4,851	4,519	14,047	10,206	14,949
Non-allocated Group activities	-1,552	-1,448	-10,327	-5,217	-8,614
Eliminations	-204		-529		-183
Operating profit, total	30,736	25,007	69,819	49,921	72,834
Netherlands' share of Western Europe	0	423	193	818	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	7-9/07	7-9/06	1-9/07	1-9/06	1-12/06
Equipment rental					
- Finland	25.2	26.4	18.8	19.0	17.2
- Sweden	25.8	24.0	22.9	19.4	20.5
- Western Europe	10.6	13.9	16.2	10.9	12.7
- Other Europe	36.2	39.3	30.3	27.7	31.2
Equipment rental, total	24.6	24.4	21.9	18.6	19.6
Modular space	26.4	27.0	25.8	22.0	22.8
Non-allocated Group activities					
EBITA-%, total	23.8	23.7	19.8	17.5	18.1
Western Europe without Netherlands	10.6	13.8	16.8	11.3	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.	7-9/07	7-9/06	1-9/07	1-9/06	1-12/06
Finland	29,613	25,481	81,799	66,760	91,671
Sweden	65,741	52,208	184,578	146,819	206,094
Western Europe	19,053	17,085	54,345	47,727	70,803
Other Europe	16,263	11,459	40,081	26,774	38,451
Eliminations	-1,709	-734	-8,148	-2,244	-4,595
Sales, total	128,962	105,500	352,655	285,837	402,425
Netherlands' share of Western Europe	0	2,903	2,954	9,067	12,607

FINANCIAL PERFORMANCE BY QUARTERS	7-9/07	4-6/07	1-3/07	10-12/06	10/06-9/07
Sales	128,962	116,396	107,297	116,588	469,243
EBITA	30,736	22,426	16,657	22,914	92,733
EBITA-%	23.8	19.3	15.5	19.7	19.8

RELATED PARTY TRANSACTIONS

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

BRIEFING

Cramo will hold a briefing for financial analysts, investors and the media at Restaurant Bank, Unioninkatu 20, Helsinki, on Thursday, 15 November 2007 starting at 11:00 a.m.

A conference call for financial analysts and investors will be held on Thursday 15 November 2007 at 2:00 pm (EET). The conference call will be in English. To participate via a conference call, please dial +358 9 8248 5901 before the beginning of the event. The password is Cramo.

PUBLICATION OF CRAMO'S FINANCIAL INFORMATION 2008

Cramo Plc will publish its Financial Statement Bulletin for the 2007 on Friday, 15 February 2008.

The Annual Report 2007 will be published in week 12, 2008.

The 2008 Annual General Meeting will take place on Wednesday, 23 April 2008 in Helsinki.

Cramo will publish three Interim Reports in 2008.
The January-March Interim Report will be published on Tuesday, 13 May 2008.
The January-June Interim Report will be published on Tuesday, 12 August 2008.
The January-September Interim Report will be published on Tuesday, 11 November 2008.

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

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