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HALF YEAR FINANCIAL REPORT 1-6 | 2018

CRAMO

GOOD RESULT DRIVEN BY MODULAR SPACE AND ER SCANDINAVIA

APRIL–JUNE 2018

- Sales EUR 189.0 (178.0) million, up by 6.2%. In local currencies, sales grew by 9.7%.
- Organic sales growth 6.9%*
- EBITA EUR 30.1 (27.8) million or 15.9% (15.6%) of sales. Comparable EBITA EUR 31.0 (27.8) million or 16.4% (15.6%) of sales.
- Earnings per share EUR 0.47 (0.42). Comparable earnings per share EUR 0.48 (0.42).
- Cash flow from operating activities EUR 53.2 (27.1) million and cash flow after investments EUR 5.4 (-14.0) million.

JANUARY–JUNE 2018

- Sales EUR 364.3 (340.9) million, up by 6.9%. In local currencies, sales grew by 10.3%.
- Organic sales growth 8.6%*
- EBITA EUR 52.4 (47.5) million or 14.4% (13.9%) of sales. Comparable EBITA EUR 54.1 (47.5) million or 14.8% (13.9%) of sales.
- Earnings per share EUR 0.80 (0.71). Comparable earnings per share EUR 0.83 (0.71).
- Cash flow from operating activities EUR 74.0 (69.3) million and cash flow after investments EUR -25.2 (-8.6) million.

SIGNIFICANT EVENTS DURING THE PERIOD

- Cramo completed the acquisition of the German construction site logistics company KBS Infra GmbH on 28 February 2018.
- An agreement to acquire the Swedish-based NMG was signed on 25 June 2018. The transaction is subject to merger control clearance from Swedish Competition Authority. Cramo expects the acquisition to be concluded by the end of 2018.
- Mr Hartwig Finger, previously President Continental Europe at Dwyer Group, took over as interim as Mr Dirk Schlitzkus, Executive Vice President, Central Europe and member of the Cramo Group management team left the company on 6 June 2018.

GROUP 1-6/2018

Comparable ROE, %

17.0 (16.6)

Net debt/EBITDA

1.94 (1.86)

EQUIPMENT RENTAL 1-6/2018

Organic sales growth, %

+7.8

Comparable ROCE, %

15.0 (14.9)

MODULAR SPACE 1-6/2018

Organic rental sales growth, %

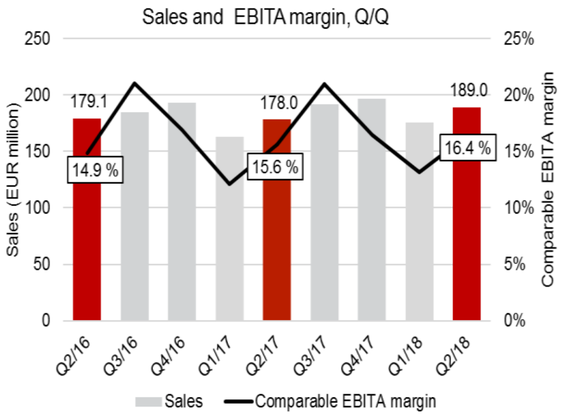
+15.7

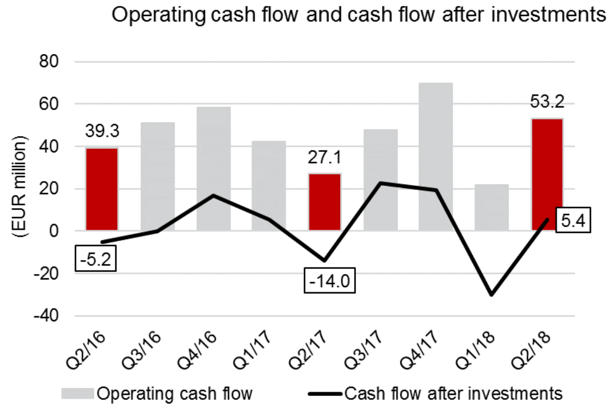
Comparable ROCE, %

10.0 (9.8)

Long-Term Financial Targets, page 28

* Organic (rental) sales growth excludes the impact of acquisitions, divestments, exchange rate changes and changes in IFRS standards





KEY FIGURES

KEY FIGURES AND RATIOS (MEUR)	4-6/18	4-6/17	Change %	1-6/18	1-6/17	Change %	2017
Sales	189.0	178.0	6.2%	364.3	340.9	6.9%	729.5
Comparable EBITA*	31.0	27.8	11.5%	54.1	47.5	13.9%	120.0
% of sales	16.4%	15.6%		14.8%	13.9%		16.5%
EBITA	30.1	27.8	8.6%	52.4	47.5	10.4%	120.7
% of sales	15.9%	15.6%		14.4%	13.9%		16.5%
Comparable profit for the period*	21.6	18.8	14.6%	37.2	31.4	18.6%	83.3
Profit for the period	20.7	18.8	10.2%	35.5	31.4	13.2%	84.2
Comparable earnings per share (EPS), EUR*	0.48	0.42	12.4%	0.83	0.71	17.2%	1.87
Earnings per share (EPS), EUR	0.47	0.42	10.0%	0.80	0.71	13.0%	1.89
Comparable ROCE, %*				11.9%	11.9%		11.9%
ROCE, %				11.8%	11.1%		11.9%
Comparable ROE, %*				17.0%	16.6%		15.4%
ROE, %				16.8%	15.1%		15.6%
Net debt / EBITDA				1.94	1.86		1.65
Net interest-bearing liabilities				463.3	427.9	8.3%	382.3
Gross capital expenditure (incl. acquisitions)	72.5	68.6	5.7%	149.0	104.1	43.2%	213.9
of which acquisitions/business combinations	2.1	8.7	-75.7%	43.2	9.4	360.5%	9.4
Cash flow from operating activities	53.2	27.1	96.7%	74.0	69.3	6.7%	186.5
Cash flow after investments	5.4	-14.0		-25.2	-8.6		33.1
Average number of personnel (FTE)				2,666	2,582	3.3%	2,538

* Items affecting comparability, see pages 22-23

CEO'S COMMENT

We delivered a good first half year result with organic sales growth of 8.6% and comparable EBITA increasing by 13.9% to EUR 54.1 million. The market environment has remained solid in both of our business divisions, being particularly favourable in the Modular Space business and in several Eastern and Central European countries in Equipment Rental. We were able to continue the positive trend in Group's profitability improvement and the comparable EBITA margin increased from 13.9% to 14.8%.

The good first half year result for Equipment Rental division was again driven by the Scandinavia segment. Despite the gradual growth slowdown in the new residential construction market in the Stockholm area, sales increased by 9.3% in local currency in Sweden supported by large on-going industry construction projects. We have also been capturing the good market momentum in several Eastern European and Central European countries, which showed double-digit sales growth and improved profitability. Germany and Finland did not meet our targets, as modest sales performance impacted negatively on the result. Actions are taken to improve profitability going forward.

Followed by the performance improvement actions, Modular Space division continued to improve its result in the second quarter. In the first half of the year, the division delivered strong 15.7% organic rental sales growth and a 34.0% increase in EBITA with a margin of 26.3%. Performance improved in all Modular Space countries.

On 26 June 2018, we announced the agreement to acquire the Nordic Modular Group Holding AB (NMG). NMG is an ideal complement to our current modular space business operations, strengthening our competitiveness in the Nordics and creating a platform for further international expansion. The transaction is expected to be concluded by the end of the year. As announced in December 2017, we are also investigating the separation and potential demerger of the Modular Space (Cramo Adapteo) business division. This assessment continues and will be carried out during 2018. The acquisition of NMG further increases Cramo's latitude in exploring strategic alternatives for the Modular Space business.

According to the current equipment rental market outlook, I expect stabilising growth for the second part of the year. However, the country-specific variances in the equipment rental market are large; slowing growth pace is anticipated for Sweden and Finland, offset by brisk growth in the Eastern European countries. The outlook for the modular space market remains positive.

Leif Gustafsson, Cramo Group's President and CEO

MARKET OUTLOOK

The construction market outlook for the year 2018 is mainly positive in Cramo's operating countries. Growth is expected to continue although the country-specific variances are considerable. In many countries, the growth that accelerated in 2017 is predicted to slow down. According to Euroconstruct June estimates, the construction market will grow by 4.5% in Norway, 3.4% in Finland and 2.5% in Sweden in 2018. In Austria and Germany, growth is forecasted to be 0.8-1.6%. Growth is rapid in the Czech Republic, Slovakia, Hungary and Poland, where Euroconstruct estimates on average 10.4% market growth. Forecon's construction market growth estimate for Estonia, Lithuania and Russia is 4-5%. The local Sverige's Byggindustrier is projecting 1.6% growth for the Swedish construction market in 2018, according to their March estimate. The Confederation of the Finnish Construction Industries kept their forecast in March unchanged, indicating that the construction market in Finland will grow by approximately 2% in 2018, supported by new residential construction and renovation construction.

The European Rental Association (ERA) forecasts that the equipment rental market will grow in 2018 in all of Cramo's operating countries within the scope of ERA's forecast. Forecon estimates that the equipment rental market will grow by approximately 5% in Finland, 3% in Sweden and 2% in Estonia and Lithuania in 2018.

GROUP PERFORMANCE

SALES

Cramo Group's consolidated sales for January–June totalled EUR 364.3 (340.9) million, showing an increase of 6.9% (10.3% in local currencies). Sales growth was positively affected by acquisitions, particularly KBS Infra, that increased sales in total by EUR 11.6 million. In addition, the adoption of IFRS 15 standard on 1 January 2018 increased sales by EUR 7.4 million. The divestment of the Danish equipment rental operations and Latvian and Kaliningrad operations in 2017 decreased sales by EUR 12.2 million compared to previous year, while the impact of the exchange rate changes on sales was EUR -10.6 million. Group organic sales growth came to a solid 8.6% and was particularly supported by Equipment Rental Scandinavia and Modular Space delivering strong sales during the first half of the year.

Sales in the second quarter increased by 6.2% (9.7% in local currencies) and amounted to EUR 189.0 (178.0) million. The adoption of IFRS 15 standard on 1 January 2018 increased sales by EUR 3.6 million in the second quarter. Group organic sales growth for the quarter stood at 6.9%. From the business segments, Equipment Rental Scandinavia, Equipment Rental Finland and Eastern Europe and Modular Space contributed positively to the Group's organic sales growth.

RESULT

Cramo Group's comparable EBITA for January–June came to EUR 54.1 (47.5) million, showing an increase of 13.9%. Comparable EBITA margin was 14.8% (13.9%) of sales. Profitability improved mainly due to organic sales growth in the Modular Space and Equipment Rental Scandinavia segments. Performance improvement actions carried out in Modular Space are also showing positive results. The adoption of the IFRS 15 standard increased the portion of rental related sales in the Group's and Modular Space's sales and, therefore, had a negative impact of 1.3 percentage points on Group's gross margin and 0.2 percentage points on Group's EBITA-margin. In January–June, items affecting comparability amounted to EUR -1.7 million and were mainly related to the advisory and transaction costs of the KBS Infra and NMG acquisitions.

January–June EBIT was EUR 50.4 (45.8) million. Net financial expenses were EUR 6.0 (6.1) million. Profit before taxes totalled EUR 44.4 (39.7) million and profit for the period was EUR 35.5 (31.4) million.

Comparable EBITA for the second quarter increased by 11.5%, totalling EUR 31.0 (27.8) million or 16.4% (15.6%) of sales. Profitability improvement was driven by ER Scandinavia and Modular Space segments. Additionally, non-allocated IFRS 2 costs were higher during the second quarter of last year. The adoption of the IFRS 15 standard’s earlier recognition of assembly services increased the portion of rental related sales in the Group’s and Modular Space’s sales and, therefore, had a negative impact of 1.4 percentage points on Group’s gross margin and 0.3 percentage points on Group’s EBITA margin. In April–June, items affecting comparability of EBITA amounted to EUR -0.8 million and were related to the advisory and transaction costs of the NMG acquisition. Second-quarter EBIT increased by 8.1% to EUR 29.1 (26.9) million. Net financial expenses were EUR 3.2 (3.1) million. April–June profit before taxes totalled EUR 25.9 (23.8) million and profit for the period EUR 20.7 (18.8) million.

Comparable earnings per share for January–June improved to EUR 0.83 (0.71) and earnings per share to EUR 0.80 (0.71). The corresponding figures for the second quarter were EUR 0.48 (0.42) and EUR 0.47 (0.42) respectively. Return on equity (rolling 12 months) improved and stood at 16.8% (15.1%). The comparable return on equity (rolling 12 months) was 17.0% (16.6%).

CAPITAL EXPENDITURE, DEPRECIATION AND AMORTISATION

Cramo Group’s capital expenditure in January–June totalled EUR 149.0 (104.1) million. In the Equipment Rental division, investments increased in all segments to a total of EUR 121.0 (70.1) million. Of gross capital expenditure, EUR 43.2 (9.4) million was attributable to acquisitions and business combinations and was related to acquisition of the assets of KBS Infra. Other capital expenditure was mainly related to fleet procurement. Investments fell in the Modular Space division to EUR 26.6 (32.4) million.

Cramo Group’s capital expenditure during the second quarter was EUR 72.5 (68.6) million. In the Equipment Rental division, investments increased to EUR 58.6 (49.8) million. In the Modular Space division, investments were below last year’s level, totalling EUR 13.1 (18.1) million. Previous period figures include EUR 8.7 million of capital expenditure from the business combinations of Just Pavillon.

In January–June, reported depreciation, amortisation and impairment on fixed assets totalled EUR 57.3 (55.5) million. Amortisation and impairment resulting from acquisitions were EUR 2.0 (1.7) million. At the end of the period, goodwill stood at EUR 149.8 (147.7) million.

CASH FLOW, FINANCING AND BALANCE SHEET

In January–June, cash flow from operating activities improved and was EUR 74.0 (69.3) million, resulting mainly from the higher operational result and profit before taxes. Cash flow after investments totalled EUR -25.2 (-8.6) million, of which EUR -17.8 million was related to the acquisition of shares of KBS Infra. In the second quarter, cash flow from operating activities increased to EUR 53.2 (27.1) million. Compared to last year, cash flow was positively affected by the periodic change in net working capital (EUR 22.4 million y-o-y). Cash flow after investments was EUR 5.4 (-14.0) million.

On 30 June 2018, net interest-bearing liabilities totalled EUR 463.3 (427.9) million. At the end of the period, gearing was 86.5% (83.2%) and net debt to EBITDA stood at 1.94 (1.86).

Of the Group’s variable rate loans, EUR 130.0 (130.0) million was hedged with interest rate swaps on 30 June 2018. Hedge accounting is applied to all these interest rate hedges. On 30 June 2018, Cramo Group’s undrawn committed credit facilities (excluding leasing facilities) amounted to EUR 231.5 (218.8) million, of which non-current facilities represented EUR 210.0 (195.0) million and current facilities EUR 21.5 (23.8) million.

Tangible assets amounted to EUR 843.7 (781.5) million of the balance sheet total at the end of the review period. The total balance sheet value was EUR 1,276.4 (1,185.2) million. The equity ratio was 42.8% (44.0%). Rental liabilities associated with off-balance-sheet operational leasing agreements totalled EUR 19.1 (20.7) million. Off-balance-sheet liabilities for office and depot rents stood at EUR 103.2 (97.7) million. The Group's investment commitments amounted to EUR 60.9 (80.0) million.

GROUP STRUCTURE

Cramo is a service company specialising in equipment rental services and the rental of modular space (Cramo Adapteo). Equipment rental services comprise construction machinery and equipment rentals and rental-related services, such as site and assembly services. At the end of the review period, Cramo provided equipment rental services through a network of 300 (312) depots in 11 countries. The modular space business comprises the rent of modular units, where the most common rental periods range from 2 to 5 years. Typical applications include schools, daycares, offices and accommodation facilities, such as student apartments. In the modular space business, Cramo is present in the Nordic countries, Germany, Estonia and Lithuania.

At the end of the review period, Cramo Group consisted of the parent company Cramo Plc, which provides group-level services, and, as operating companies, its wholly-owned subsidiaries in Finland, Sweden, Norway, Denmark, Estonia, Lithuania, Poland, the Czech Republic, Slovakia, Germany, Austria and Hungary. Cramo Plc also owns a company in Sweden, which offers group-level services.

In addition, Cramo owns 50% of Fortrent, an equally-held joint venture with Ramirent, that operates in Russia and Ukraine.

SIGNIFICANT EVENTS DURING THE PERIOD

Cramo completed the acquisition of the German construction site logistics company KBS Infra GmbH on 28 February 2018. KBS Infra is a leading, high-quality construction site logistics company in Germany, with sales of EUR 32 million in 2017. The transaction strengthened Cramo's business position in the Central European market and expanded its business model by offering value-adding services. Going forward, the segment's performance is expected to be supported by the gross-selling potential of KBS Infra.

On 25 June, Cramo signed an agreement to acquire the Swedish-based Nordic Modular Group Holding AB from Strukturfonden HC11 AB, a subsidiary of Nalka Invest AB and certain minority shareholders. The acquisition will strengthen Cramo's position in the Nordic modular space market and expand its business model to include the inhouse development and production of modular solutions. The enterprise value of the transaction will be approximately SEK 2.725 billion, which will be financed by bank financing and convertible note, which may be used by the sellers to reinvest in Cramo's Modular Space business under certain conditions. Nalka Invest is firmly looking forward to investing in the combined modular space business in the future.

NMG's main market is Sweden, with operations also in Norway, Denmark and Finland. It employs 230 persons with reported sales of SEK 779 million and EBITA SEK 160 million in 2017. It develops, manufactures, sells and rents relocatable buildings through its three subsidiaries Temporent AB, Nordic Modular Leasing AB and Flexator AB. Temporent rents out modular solutions with a fleet consisting of approximately 6,500 modules, serving primarily municipalities and large private companies. Nordic Modular Leasing leases out modular units with a primary focus on longer-term contracts. Flexator designs, manufactures and sells professional modular buildings based on standardised building systems from site huts to advanced solutions.

The transaction is subject to merger control clearance from SCA (Swedish Competition Authority). Cramo expects the acquisition of NMG to be concluded by the end of 2018.

CHANGES IN MANAGEMENT

Mr Hartwig Finger, previously President Continental Europe at Dwyer Group, took over as interim as Mr Dirk Schlitzkus, Executive Vice President, Central Europe and member of the Cramo Group management team, left the company on 6 June 2018.

PERSONNEL

During the review period, the Group had an average of 2,666 (2,582) employees. In addition, the Group employed an average of approximately 200 (199) people hired from a staffing service. At the end of the period, Group personnel totalled 2,762 (2,625) as full-time equivalent (FTE) employees.

The distribution of personnel by segment as full-time equivalent (FTE) employees at the end of the period was as follows: 1,097 (1,135) employees in Equipment Rental Scandinavia, 865 (866) in Equipment Rental Finland and Eastern Europe, 559 (379) in Equipment Rental Central Europe, 154 (167) in Modular Space and 87 (78) in Group functions.

PERFORMANCE BY BUSINESS DIVISION AND SEGMENT

Cramo Group's business segments are Equipment Rental Scandinavia, Equipment Rental Finland and Eastern Europe, Equipment Rental Central Europe and Modular Space. Equipment Rental and Modular Space form two business divisions.

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TOTAL

MIXED PERFORMANCE WITHIN THE DIVISION

In January–June, the Equipment Rental business division's sales increased by 3.6% (7.0% in local currencies) to EUR 298.8 (288.4) million, supported by good demand in all of Cramo's main markets. The acquired KBS Infra Group was consolidated in the figures from March onwards, increasing sales by EUR 10.6 million during the first half of the year. The comparison period included sales of EUR 12.1 million from the divested equipment rental operations. All segments, except Central Europe, contributed to organic sales growth of 7.8%.

In the second quarter, sales increased by 3.0% (6.4% in local currencies) to EUR 155.5 (151.1). Organic sales growth came to 5.8%, growing mostly in Scandinavia and Finland and the Eastern Europe segments. Organic sales declined in Central Europe, mainly due to lower trading sales compared to previous year. The acquired KBS Infra Group increased sales by EUR 7.5 million during the second quarter.

In January–June, profitability and comparable return on capital employed (ROCE) development remained stable. Comparable EBITA improved by 4.5% to EUR 41.4 (39.6) million or 13.9% (13.7%) of sales. In January–June, items affecting comparability amounted to EUR -0.9 million relating to the transaction costs of KBS Infra. In the second quarter, comparable EBITA amounted to EUR 24.1 (24.2) million, decreasing by 0.6%. Profitability improved especially in Scandinavia, but decreased in Finland and Eastern Europe segment diluted by Finland caused mainly by tighter competition. Also in Central Europe, profitability decreased, due to modest sales development and exceptional indirect costs during the second quarter.

Key figures

(MEUR)	4-6/18	4-6/17	Change %	1-6/18	1-6/17	Change %	2017
Sales	155.5	151.1	3.0 %	298.8	288.4	3.6 %	603.7
EBITA	24.1	24.2	-0.6 %	40.5	39.6	2.3 %	103.1
% of sales	15.5 %	16.0 %		13.6 %	13.7 %		17.1 %
Comparable EBITA	24.1	24.2	-0.6 %	41.4	39.6	4.5 %	102.5
% of sales	15.5 %	16.0 %		13.9 %	13.7 %		17.0 %
ROCE				15.0 %	14.1 %		15.5 %
Comparable ROCE				15.0 %	14.9 %		15.4 %

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SCANDINAVIA*

GOOD PERFORMANCE IMPROVEMENT CONTINUED

In Scandinavia, the January–June sales were slightly below the previous year's level (+4.3% in local currencies), totalling EUR 183.5 (185.1) million. The divestment of Danish equipment rental operations at the end of August 2017 and exchange rates changes decreased sales compared to the previous year. The segment's organic sales growth was strong at 10.5%. In Sweden, sales increased by 3.3% (9.3% in local currency) supported by large projects and good on-going market activity. In Norway, the positive trend in sales development continued, driven by good demand, increased utilisation rates and growth investments.

In the second quarter, sales decreased by 1.8%, mainly due to divested assets in Denmark and the weakened Swedish krona and amounted to EUR 91.2 (92.9) million. In local currencies, the sales increase was 3.6%. Organic sales growth stood at 9.9%, driven by both segment countries. Sales growth was positively impacted by number of invoicing days. In Sweden, sales increased by 1.9% (8.7% in local currency). Second-quarter sales were also on a good level in Norway, supported by improved utilisation rates and increased rental-related sales.

In January–June, comparable EBITA increased by 5.0% and totalled EUR 33.8 (32.2) million. In the second quarter, comparable EBITA increased by 3.8%. Profitability improved due to increased organic sales.

In Sweden, the market growth has been levelling out during the second quarter. The market situation has been mixed within Sweden. We estimate that the market in Stockholm has declined, driven by new residential construction, while the market in other regions has been growing. The market outlook is positive in other regions as well as among industry and the civil engineering sector. Currently, less than one third of Cramo's sales come from the Stockholm area. The share of sales from new construction is less than 50% in Stockholm. Cramo has been shifting its focus more onto the high demand areas and customer segments, thereby benefitting from large industrial projects during the first half of the year. In Norway, market demand is good and is supported by a growing economy and construction market.

Key figures

(MEUR)	4-6/18	4-6/17	Change %	1-6/18	1-6/17	Change %	2017
Sales	91.2	92.9	-1.8 %	183.5	185.1	-0.9 %	380.1
EBITA	17.0	16.4	3.8 %	33.8	32.2	5.0 %	71.5
% of sales	18.7 %	17.7 %		18.4 %	17.4 %		18.8 %
Comparable EBITA	17.0	16.4	3.8 %	33.8	32.2	5.0 %	72.7
% of sales	18.7 %	17.7 %		18.4 %	17.4 %		19.1 %
ROCE				19.1 %	16.8 %		18.8 %
Comparable ROCE				19.4 %	17.8 %		19.1 %

* At the end of the period, the Equipment Rental Scandinavia segment includes operations in Sweden and Norway. Danish operations were divested on 31 August 2017.

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FINLAND AND EASTERN EUROPE*

STRONG PERFORMANCE OF EASTERN EUROPE DILUTED BY FINLAND

In Finland and Eastern Europe, January–June sales increased by 3.2% (3.2% in local currencies) to EUR 67.4 (65.3) million. Sales grew despite the divestment of the Latvian and Kaliningrad operations, completed on 1 August 2017. Organic sales growth for the segment was 6.8%, particularly driven by accelerated sales in Poland, Estonia and Lithuania. In Finland, sales increased by 1.7% compared to last year.

The segment's second-quarter sales grew by 1.1% (1.3% in local currencies) and were supported by operations in Poland, Lithuania and Estonia. Organic sales growth for the quarter came to 5.1%. In Finland, sales remained close to the previous year's level, mainly due to stiffer competition and the timing of certain major projects.

In January–June, comparable EBITA decreased by 10.7%, totalling EUR 6.8 (7.6) million or 10.0% (11.6%) of sales. Profitability declined in Finland, but improved in other segment countries. Second-quarter comparable EBITA amounted to EUR 4.3 (5.4) million. Profitability increased strongly in Poland due to higher sales supported by good cost control. In Finland, profitability was burdened by an increase in direct costs and lower price levels due to increased competition. Various operative actions are taken in order to improve profitability.

Demand in the equipment rental market has remained positive in Finland, particularly in the larger cities. However, the fastest growth is projected to gradually level out. In Estonia and Poland, performance has improved strongly following the favourable market development and high demand. Capacity constraints may limit growth in Estonia. In Lithuania, demand continues on a good level and Cramo has improved its market position through an expanded depot network.

The EBITA of Finland and Eastern Europe includes Cramo's share of its joint venture Fortrent's net result in Russia and Ukraine. In January–June, Fortrent's net result amounted to EUR 0.1 (0.1) million. Cramo's share of the consolidated net result was EUR 0.1 (0.1) million. In April–June, Fortrent's net result amounted to EUR 0.3 (-0.1) million of which Cramo's share was EUR 0.2 (0.0) million.

Key figures

(MEUR)	4-6/18	4-6/17	Change %	1-6/18	1-6/17	Change %	2017
Sales	35.1	34.7	1.1 %	67.4	65.3	3.2 %	143.0
EBITA	4.3	5.4	-19.8 %	6.8	7.6	-10.7 %	27.0
% of sales	12.3 %	15.6 %		10.0 %	11.6 %		18.9 %
Comparable EBITA	4.3	5.4	-19.8 %	6.8	7.6	-10.7 %	25.2
% of sales	12.3 %	15.6 %		10.0 %	11.6 %		17.6 %
ROCE				13.7 %	12.4 %		14.3 %
Comparable ROCE				12.8 %	13.5 %		13.3 %

* At the end of the period, the Equipment Rental Finland and Eastern Europe segment includes operations in Finland, Poland, Estonia, Lithuania and Fortrent Group. The Latvian and Kaliningrad operations were divested on 1 August 2017.

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CENTRAL EUROPE*

SALES GROWTH DRIVEN BY KBS INFRA - RESULT DILUTED BY EXCEPTIONAL INDIRECT COSTS

In Central Europe, January–June sales increased by 26.2% (or 25.7% in local currencies) totalling EUR 48.0 (38.0) million. Sales were affected by the acquisition of KBS Infra, which increased sales by EUR 10.6 million. The segments' organic sales declined by 2.0%. Czech Republic and Austria grew strongly during the first half of the year, while lower trading sales impacted negatively on total sales in Germany. The segment's organic rental sales increased by 4.7%.

In the second quarter, sales were EUR 29.2 (23.5) million. The increase was mainly attributable to the KBS Infra acquisition, with impact of EUR 7.5 million in sales, as well as strong rental sales in all other countries of the segment, apart from Germany, where rental sales decreased slightly. Segment's organic sales for the quarter declined by 8.0%. This was mainly attributable to decreased trading sales of new equipment in Germany, comparables being on a very high level. The segment's organic rental sales increased by 4.5%.

In January–June, the segment's comparable EBITA developed positively compared to last year and amounted to EUR 0.9 (-0.2) million. KBS Infra contributed positively to the segment's profit and profitability. Comparable EBITA for the second quarter was EUR 2.7 (2.4) million or 9.2% (10.1%) of sales. The profitability was materially negatively impacted by incentive costs related to the termination agreement and consulting costs related to the market and strategy review. The negative impact was partly offset by contingent liability remeasurement of KBS Infra acquisition. In total, these items had EUR -0.4 million impact in EBITA. The performance in Germany has not developed according to our target and improvement actions are carried out in order to increase the profitability of the business. In January–June, items affecting comparability amounted to EUR -0.9 million related to the transaction costs of the KBS Infra acquisition. In April-June, there were no items affecting comparability in the segment.

In Germany, the equipment rental market sentiment remained steady during the second quarter and the outlook also looks fairly stable. The German construction market is still expected to grow, but at a slower pace. In the Czech Republic and Slovakia, the growth in building construction and equipment rental demand is expected to continue, being on a very good level in the first half of the year.

Key figures

(MEUR)	4-6/18	4-6/17	Change %	1-6/18	1-6/17	Change %	2017
Sales	29.2	23.5	24.4 %	48.0	38.0	26.2 %	80.5
EBITA	2.7	2.4	13.5 %	0.0	-0.2		4.4
% of sales	9.2 %	10.1 %		0.0 %	-0.5 %		5.5 %
Comparable EBITA	2.7	2.4	13.5 %	0.9	-0.2		4.4
% of sales	9.2 %	10.1 %		1.8 %	-0.5 %		5.5 %
ROCE				3.6 %	5.6 %		4.7 %
Comparable ROCE				4.4 %	5.6 %		4.7 %

* The Equipment Rental Central Europe segment includes operations in Germany, Austria, Hungary, the Czech Republic and Slovakia.

MODULAR SPACE*

STRONG PERFORMANCE IMPROVEMENT CONTINUED DURING THE SECOND QUARTER

The Modular Space division’s January–June rental sales and total sales increased by 14.0% (17.5% in local currency) and 24.6% (28.4% in local currency) respectively. The adoption of the IFRS 15 standard on 1 January 2018 increased sales by EUR 7.4 million. Several assemblies were on-going at the end of the reporting period due to business seasonality, which increased the total revenues of the partially completed projects recognised under the IFRS 15. Organic sales growth rates stood at a strong 15.7% for rental sales and 12.4% for total sales. Good level of project deliveries during the past quarters and improved utilisation rates supported the increase of rental sales.

Second-quarter sales were notably above the previous year, increasing by 24.0% or 28.2% in local currencies. In addition, rental sales showed growth of 14.6% (18.5% in local currencies). The adoption of the IFRS 15 standard increased sales by EUR 3.6 million in the second quarter. Organic rental sales growth of 17.2% resulted from the successful project deliveries during the previous quarters, as well as improved utilisation rates. Moreover, new module deliveries increased assembly income, which had a positive impact on total organic sales growth of 13.6%.

January–June EBITA for Modular Space increased by 34.0% and amounted to EUR 17.3 (12.9). EBITA margin improved to 26.3% (24.5%). The increase in profitability was mainly attributable to higher utilisation and rental sales, as well as performance improvement actions carried out in 2017 and 2018. All of the segment’s countries supported EBITA growth. EBITA for the second quarter increased by 32.9% and totalled EUR 8.8 (6.7) million. Finland continued contributing strongly to EBITA growth and the performance in Germany also turned in a positive direction, driven by improved project margins. The adoption of the IFRS 15 standard had a negative impact of 2.8 percentage points on EBITA margin in January–June and 3.5 percentage points in April–June.

Demand for modular space projects continued at a good level in all the division’s countries during the first half of the year, being particularly strong in Sweden and Finland. Strong market growth continued in the public sector and especially within the school and daycare customer segments. The outlook for the rental market development is unchanged for 2018; over 10% growth is expected for Sweden and Finland and 5–10% for Denmark and Germany. The outlook for the Norwegian modular space market is stable.

In June 2018, Cramo strengthened its position in the Nordic modular space market by signing an agreement to acquire the Swedish-based NMG. This expands the Modular Space business model to include the inhouse development and production of modular solutions. The transaction is subject to merger control clearance from SCA (Swedish Competition Authority). Cramo expects the acquisition of NMG to be concluded by the end of 2018.

Key figures

(MEUR)	4-6/18	4-6/17	Change %	1-6/18	1-6/17	Change %	2017
Rental sales	23.3	20.3	14.6 %	45.9	40.3	14.0 %	83.8
Sales	33.7	27.1	24.0 %	65.8	52.8	24.6 %	126.5
EBITA	8.8	6.7	32.9 %	17.3	12.9	34.0 %	28.8
% of sales	26.3 %	24.5 %		26.3 %	24.5 %		22.8 %
Comparable EBITA	8.8	6.7	32.9 %	17.3	12.9	34.0 %	28.8
% of sales	26.3 %	24.5 %		26.3 %	24.5 %		22.8 %
ROCE				10.0 %	9.8 %		9.1 %
Comparable ROCE				10.0 %	9.8 %		9.1 %

* The Modular Space segment includes operations in Sweden, Finland, Norway, Denmark, Germany, Lithuania and Estonia.

ANNUAL GENERAL MEETING 2018, THE BOARD AND THE BOARD'S AUTHORISATIONS

The Annual General Meeting of Shareholders of Cramo Plc was held in Helsinki on 28 March 2018. The Annual General Meeting adopted the consolidated financial statements and the parent company's financial statements for the financial year 2017 and discharged the members of the Board of Directors and the CEO from liability. The Annual General Meeting decided that, as proposed by the Board of Directors, a dividend of EUR 0.85 per share will be paid for the financial year 2017.

The number of the members of the Board of Directors was confirmed as seven (7). Mr Perttu Louhiluoto, Mr Peter Nilsson, Mr Joakim Rubin, Mr Raimo Seppänen, Mr Veli-Matti Reinikkala and Ms Caroline Sundewall were re-elected as Board members and Ms AnnaCarin Grandin as a new Board member.

The Annual General Meeting resolved that the chairman of the Board of Directors shall be paid EUR 85,000 per year and the other members of the Board of Directors EUR 37,500 per year. It was further resolved that the remuneration is paid in cash and that the Board of Directors will adopt a policy on Board member share ownership. The policy shall entail that Board members who do not already have such a holding of Cramo Plc's shares, are under a four-year (4) period from the start of their directorship expected to acquire Cramo Plc's shares to a total market value which equal at least one (1) year's Board fees before taxes, excluding any Committee compensation. The Nomination Committee will, as part of its process, annually follow up on the Board members' shareholding and evaluate that it is according to the policy. In addition, it was decided that all Board members are entitled to a compensation of EUR 1,000 per attended meeting of the Audit and Remuneration Committees and EUR 500 per attended meeting of the M&A Committee, which is expected to be established in 2018. Further, the member of the Board elected in the position of Chairman of the Audit Committee would receive an additional compensation of EUR 5,000 per year.

Convening after the Annual General Meeting, the Board of Directors elected Mr Veli-Matti Reinikkala as Chairman and Mr Perttu Louhiluoto as Deputy Chairman. The Board appointed the following members to the Audit Committee: Mr Joakim Rubin (Chairman), Ms AnnaCarin Grandin, Mr Perttu Louhiluoto and Ms Caroline Sundewall. The Board appointed the following members to the Remuneration Committee: Mr Veli-Matti Reinikkala (Chairman), Mr Peter Nilsson and Mr Raimo Seppänen. The Board appointed the following members to the M&A Committee: Mr Veli-Matti Reinikkala (Chairman), Mr Joakim Rubin and Mr Perttu Louhiluoto.

The audit firm KPMG Oy Ab was appointed as Cramo Plc's Auditor for the term ending at the end of the next Annual General Meeting, with APA Mr Toni Aaltonen as the responsible auditor. The Annual General Meeting decided that the Auditors will be paid reasonable remuneration in accordance with the invoice approved by the Company.

The Annual General Meeting authorised the Board of Directors to decide on the acquisition and/or on the acceptance as pledge of the Company's own shares. The amount of own shares to be acquired and/or accepted as pledge shall not exceed 4,400,000 shares. Only the unrestricted equity of the Company can be used to acquire own shares. Own shares can be acquired at a price formed in public trading on Nasdaq Helsinki or otherwise at a price formed on the market. Own shares can be acquired using, inter alia, derivatives. Own shares can be acquired other than in proportion to the shareholdings of the shareholders. Own shares can be acquired and/or accepted as a pledge to, among other things, limit the dilutive effects of share issues carried out in connection with possible acquisitions, to develop the Company's capital structure, to be transferred in connection with possible acquisitions, to be used in incentive arrangements or to be cancelled, provided that the acquisition is in the interest of the Company and its shareholders. However, not more than 400,000 shares acquired may be used for the incentive arrangements of the Company.

The Annual General Meeting authorised the Board of Directors to decide on share issue as well as issue of option rights and other special rights entitling to shares, pursuant to Chapter 10 of the Companies Act. The shares issued are new or those in the Company's possession. Under the authorisation, a maximum of 4,400,000 shares can be issued. The shares or other special rights entitling to shares can be issued in one or more tranches. The Board of Directors may resolve upon issuing new shares to the Company itself. The Board of Directors is authorised to resolve on a directed share issue and issue of the special rights entitling to shares in deviation from the shareholders' pre-emptive right, provided that there is a weighty financial reason for the Company to do so. Except for issuing of option rights for incentive arrangements, the authorisation can also be used for incentive arrangements, however, not more than 400,000 shares in total.

The authorisations are valid until the end of the next Annual General Meeting of Shareholders, but until no later than 30 June 2019.

SHARES AND SHARE CAPITAL

On 30 June 2018, Cramo Plc's share capital as registered in the Finnish Trade Register was EUR 24,834,753.09, and the number of shares was 44,690,554. At the end of the review period, Cramo Plc holds 116,581 of these shares. On 17 January 2018, a total of 80,411 shares were given in a directed share issue to Cramo Group's personnel based on the Cramo Group's Performance Share Plan 2015. On 16 May 2018, the number of shares held by the company decreased by a total of 6,738 due to the directed share issue based on the One Cramo Share Plan 2014.

CURRENT INCENTIVE SCHEMES

In February 2017, the Board of Directors of Cramo Plc resolved to launch a new plan for the period 2017-2018 within the One Cramo Share Plan established in 2012. The new plan period began on 1 October 2017 and will end on 31 December 2018. The total amount of all savings during the commencing plan period may not exceed 4 million euros.

In the One Cramo Share Plan incentive scheme, permanent employees are offered an opportunity to save a maximum of 5% of their salary, and the accumulated savings are used for share purchases. The third savings period ended on 30 September 2015 and related additional shares were conveyed in May 2018. In the One Cramo Share Plan, the participants get the opportunity to acquire one additional share for every two shares purchased.

The discretionary periods of the share-based incentive scheme for Cramo Group Management Team members and key employees are the calendar years starting from

2015. The rewards for the discretionary periods 2015–2017 were based on the earnings per share and return on equity (ROE).

The share-based incentive scheme for the Cramo Group Management Team members and key employees for 2015–2017 offers an opportunity to earn Cramo shares as a reward for achieving established performance targets. Each discretionary period will immediately be followed by a two-year vesting period before rewards are paid out. The target group of the scheme consists of approximately 65 Cramo key employees. Should the performance targets be attained in full for all three discretionary periods, the earned reward will correspond to a maximum total of 1,000,000 Cramo Plc shares, including the proportion to be paid in cash.

The rewards for 2015 were paid in January 2018. A total of 80,411 shares were given in a directed share issue, in addition to rewards of EUR 1,378,199 paid in cash. The rewards for 2016 equal the approximate value of 213,000 shares and will be paid in January 2019. The rewards for 2017 equal the approximate value of 126,000 shares and will be paid in January 2020.

CHANGES IN SHAREHOLDINGS

On 27 April 2018, Cramo Plc received a notification pursuant to Chapter 9, section 5 of the Securities Markets Act from Zeres Capital Partners AB, according to which Zeres Public Market Fund's total holding of shares in Cramo Plc fell below ten (10) percent on 26 April 2018. As of the date of the notification, the company held 4,393,754 shares, 9.83 % of shares and votes in Cramo Plc.

On 28 March 2018, Cramo Plc received a notification pursuant to Chapter 9, section 5 of the Securities Markets Act from OP-Rahastoyhtiö Oy, according to which the total holding of shares in Cramo Plc of OP-Suomi Pienyhtiöt -sijoitusrahasto, OP-Suomi -sijoitusrahasto and OP-Pohjoismaat Plus -erikoissijoitusrahasto jointly exceeded the threshold of five (5) percent on 27 March 2018. As of the date of the notification, the companies held 2,295,108 shares, 5.14 % of shares and votes in Cramo Plc.

On 20 March 2018, Cramo Plc received a notification pursuant to Chapter 9, section 5 of the Securities Markets Act from Massachusetts Mutual Life Insurance Company, USA, according to which the company's total holding of shares in Cramo Plc fell below five (5) percent on 19 March 2018. As of the date of the notification, Massachusetts Mutual Life Insurance Company held 2,227,142 shares, 4.98 % of shares and votes in Cramo Plc.

On 20 February 2018, Cramo Plc received a notification pursuant to Chapter 9, section 5 of the Securities Markets Act from Massachusetts Mutual Life Insurance Company, USA, according to which OppenheimerFunds, Inc's total holding of shares in Cramo Plc exceeded the threshold of five (5) percent on 15 February 2018. As of the date of the notification, Massachusetts Mutual Life Insurance Company held 2,637,681 shares, 5.90 % of shares and votes in Cramo Plc.

RISKS AND UNCERTAINTIES

In addition to global economic developments, the main sources of uncertainty in Cramo's business are related to the economic cycles and financial development of each country, fluctuations in interest and exchange rates, availability of financing, credit loss risks, the success of the Group's acquisitions and information system projects, personnel-related risks, availability of competent management and recruitment-related risks, tax risks and other business risks.

Economic uncertainty may be reflected in Cramo's operations as decreased demand in one or more market areas, fiercer competition, lower rental prices, higher financial expenses or customers experiencing financial difficulties and increasing credit losses. In addition, economic uncertainty increases the impairment risks to the balance sheet values.

Risks related to the Swedish residential building sector have increased recently. Prolonged uncertainty in the Swedish housing market, including increased household indebtness, could negatively effect lower market activity and demand in the construction sector. Greater attention will be paid to the Group's risk management due to large portion of Group's business located in Sweden.

Of geopolitical risks, uncertainties in the Russian economy may cause adverse economic impact in the markets in which Cramo operates. The political changes in Europe, such as the Brexit negotiation progress, political uncertainty in Italy and sovereign debt challenges may also have an effect on general economic development and, consequently, on construction and the demand for rental services. In addition, global political uncertainty in general, including threat of trade tariffs, has increased in 2018, which may have an impact on the prevailing economic environment.

ACCOUNTING PRINCIPLES

This half year financial report has been prepared in accordance with IAS 34 Interim Financial Reporting. New IFRS standards and amendments effective since 1 January 2018 are further disclosed below, including their effect on Group figures. The figures in this half year financial report are unaudited.

The Group has adopted three new standards and amendments to standards; IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers, which came into effect on 1 January 2018. IFRS 9 replaced the guidance in IAS 39, IFRS 15 replacing standards IAS 18 and IAS 11, including related interpretations. The Group has adopted amendments to IFRS 2 Share-based payments, which came into effect on 1 January 2018.

The impacts of IFRS 9 on the Group's consolidated financial statements were related to the introduced expected credit loss model and the effect of recalculating amortised costs related to issued bond refinancing. The expected credit loss model increased the amount of bad debt provision by EUR 0.1 million, decreasing retained earnings by the same amount in the opening balance of 2018.

Cramo Group decided to refinance its Bond in 2016. The change in the IFRS 9 standard states that the amortised cost of modified financial liabilities shall be calculated by discounting the contractual cash flows using the original effective interest rate instead of a new one. The effect of recalculating the amortised cost increased the retained earnings by EUR 3.2 million and decreased the amount of bonds in financial liabilities by the same amount in the opening balance of 2018. The negative impact on finance net was EUR 0.4 million in the first half. Full year negative impact on finance net will be approximately EUR 0.8 million due to IFRS 9. The net impact of IFRS 9 transition bookings was EUR 3.1 million positive in retained earnings.

The impacts of IFRS 15 on the Group's consolidated financial statements were mainly related to the long-term modular space project agreements with significant service and rental charges and revenues. The timing of the recognition of mainly assembly services changed, meaning that these are recognised at an earlier stage than previously. The standard's guidance also led to the treatment of contractual receivables and payables as a net position. There was no material net impact as transition bookings outcome, as service costs and related revenue activated on balance sheets were formerly recorded in the opening balance of retained earnings. As the comparison figures are not restated, the IFRS 15 accounting standard adoption increased sales by EUR 7.4 million in the first half. The impact on EBITA was immaterial, and the EBITA margin decreased slightly due to higher sales, with the cost of sales related to certain services increasing accordingly. Contractual receivables were EUR 5.5 million and contractual payables EUR 24.5 million on 30 June 2018. There was no cash flow impact as a result of the standard change.

The Group has adopted amendments to IFRS 2 Share-based payments, which came into effect on 1 January 2018. Previously, the cash-settled share-based payments were recognised as liabilities, but according to the amendments, they are now recognised in equity. This increased the retained earnings by EUR 3.1 million and decreased liabilities by the same amount in the opening balance.

The Group estimates that the IFRS 16 Leases standard has a significant impact on the Cramo Group statement of financial position and related KPIs as lessees are required to recognise a lease liability reflecting future lease payments and a right-of-use-asset for virtually all lease contracts. It then moves former lease expenses to depreciation and interest expenses on the Income Statement. The Group has several types of operative lease contracts according to the current IAS 17, including depot and premises contracts with varying non-cancellable lease periods and operative car lease contracts, among others. Depot and premises lease contracts will form the largest share at IFRS 16 transition.

On the reporting date, the group has non-cancellable operating lease commitments of EUR 122.3 million, as disclosed in the Commitments and contingent liabilities table on page 21. The group estimates that approximately 5-10% of these relate to payments for short-term and low-value leases that will be recognised on a straight-line basis as an expense in profit or loss, with the exception of short-term leases of depots and premises that will be activated on Balance Sheet based on their land and buildings asset classes. Agreements treated as commitments, however, differ from the lease agreements determined by IFRS 16 and thus the amount of agreements that will be booked on balance sheet may differ from these commitments, concerning the definition of lease term among other factors. The Group is continuing the IFRS 16 project and related impact analysis during 2018.

The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the valuation of the reported assets and liabilities and other information, such as contingent liabilities and the recognition of income and expenses in the income statement. Although the estimates are based on the management’s best knowledge of current events and actions, actual results may differ from the estimates.

GROUP INFORMATION

CONSOLIDATED STATEMENT OF INCOME (MEUR)	4-6/18	4-6/17	1-6/18	1-6/17	2017
Sales	**189.0**	**178.0**	**364.3**	**340.9**	**729.5**
Other operating income	5.1	5.2	9.5	10.1	19.4
Materials and services	-62.0	-56.9	-121.1	-108.2	-240.4
Employee benefit expenses	-42.3	-41.4	-81.7	-80.5	-157.7
Other operating expenses	-30.6	-29.3	-61.4	-59.4	-119.7
Share of profit / loss of joint ventures	0.2	0.0	0.1	0.1	1.1
EBITDA	**59.3**	**55.7**	**109.7**	**103.0**	**232.2**
Depreciation and impairment on tangible assets	-29.2	-27.9	-57.3	-55.5	-111.5
EBITA	**30.1**	**27.8**	**52.4**	**47.5**	**120.7**
% of sales	**15.9 %**	**15.6 %**	**14.4 %**	**13.9 %**	**16.5 %**
Amortisation and impairment resulting from acquisitions	-1.0	-0.8	-2.0	-1.7	-3.4
Operating profit (EBIT)	**29.1**	**26.9**	**50.4**	**45.8**	**117.3**
% of sales	**15.4 %**	**15.1 %**	**13.8 %**	**13.4 %**	**16.1 %**
Finance costs (net)	-3.2	-3.1	-6.0	-6.1	-12.0
Profit before taxes	**25.9**	**23.8**	**44.4**	**39.7**	**105.2**
% of sales	**13.7 %**	**13.4 %**	**12.2 %**	**11.7 %**	**14.4 %**
Income taxes	-5.2	-5.0	-8.9	-8.3	-21.0
Profit for the period	**20.7**	**18.8**	**35.5**	**31.4**	**84.2**
% of sales	**11.0 %**	**10.6 %**	**9.7 %**	**9.2 %**	**11.5 %**
Attributable to:					
Owners of the parent company	20.7	18.8	35.5	31.4	84.2
Profit attributable to owners of the parent company					
Earnings per share, undiluted, EUR	0.47	0.42	0.80	0.71	1.89
Earnings per share, diluted, EUR	0.46	0.42	0.79	0.70	1.88

OTHER COMPREHENSIVE INCOME ITEMS (MEUR)	4-6/18	4-6/17	1-6/18	1-6/17	2017
Profit for the period	**20.7**	**18.8**	**35.5**	**31.4**	**84.2**
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
-Remeasurements on retirement benefit liabilities, net of tax	0.0	0.0	0.0	0.0	0.0
Total items that will not be reclassified to profit or loss	0.0	0.0	0.0	0.0	0.0
-Change in hedging fund, net of tax	-0.1	0.7	0.3	1.6	2.3
-Available-for-sale financial assets					
-Share of other comprehensive income of joint ventures	-0.4	-1.9	-0.7	-0.8	-1.3
-Change in translation differences	-7.4	-6.1	-25.8	-5.0	-15.8
Total items that may be reclassified subsequently to profit or loss	-8.0	-7.2	-26.2	-4.2	-14.8
Total other comprehensive income, net of tax	**-8.0**	**-7.2**	**-26.2**	**-4.2**	**-14.8**
Comprehensive income for the period	**12.8**	**11.6**	**9.3**	**27.2**	**69.4**

CONSOLIDATED BALANCE SHEET (MEUR)	30 Jun 2018	30 Jun 2017	31 Dec 2017
ASSETS			
Non-current assets			
Tangible assets	843.7	781.5	794.4
Goodwill	149.8	147.7	145.6
Other intangible assets	63.7	63.3	60.2
Deferred tax assets	15.3	13.4	13.7
Investments in joint ventures	6.5	6.6	7.1
Loan receivables	10.1	11.9	10.2
Trade and other receivables	2.5	1.2	0.9
Total non-current assets	**1,091.8**	**1,025.7**	**1,032.0**
Current assets			
Inventories	10.1	9.1	9.1
Trade and other receivables	164.9	140.4	146.6
Income tax receivables	3.8	6.0	3.6
Derivative financial instruments	0.3	1.0	0.8
Cash and cash equivalents	4.8	3.0	2.6
Total current assets	**184.7**	**159.4**	**162.6**
TOTAL ASSETS	**1,276.4**	**1,185.2**	**1,194.6**
EQUITY AND LIABILITIES			
Total equity	**535.6**	**514.2**	**557.4**
Non-current liabilities			
Interest-bearing liabilities	359.2	326.8	296.8
Derivative financial instruments	7.5	8.5	7.8
Deferred tax liabilities	82.0	76.0	79.8
Retirement benefit liabilities	1.9	1.6	1.9
Other non-current liabilities	3.2	3.4	1.9
Total non-current liabilities	**453.8**	**416.3**	**388.3**
Current liabilities			
Interest-bearing liabilities	108.9	104.0	88.2
Derivative financial instruments	1.6	0.5	0.7
Trade and other payables 1)	172.9	148.7	156.6
Income tax liabilities 1)	2.7	1.2	2.8
Provisions	0.9	0.2	0.7
Total current liabilities	**287.0**	**254.6**	**249.0**
Total liabilities	**740.8**	**670.9**	**637.2**
TOTAL EQUITY AND LIABILITIES	**1,276.4**	**1,185.2**	**1,194.6**

1) Due to a classification change in comparative figures in current liabilities, trade and other payables for the period 1-12/2017 decreased by EUR 1.8 million and income tax liability has increased accordingly.

Changes in consolidated statement of equity (MEUR)	Share capital	Share issue and other reserves	Hedging fund	Translation differences	Retained earnings	Total equity
1 Jan 2017	**24.8**	**326.9**	**-8.6**	**-36.7**	**213.2**	**519.7**
Profit for the period					31.4	31.4
Total other comprehensive income, net of tax			1.6	-5.8	0.0	-4.2
Comprehensive income for the period			**1.6**	**-5.8**	**31.4**	**27.2**
Dividend distribution					-33.4	-33.4
Own shares conveyed		0.3			-0.3	0.0
Share-based payments					0.7	0.7
30 Jun 2017	**24.8**	**327.2**	**-6.9**	**-42.5**	**211.7**	**514.2**
1 Jan 2018	**24.8**	**327.2**	**-6.3**	**-53.8**	**265.4**	**557.4**
Impacts of IFRS transitions 1)					6.6	6.6
Profit for the period					35.5	35.5
Total other comprehensive income, net of tax			0.3	-26.5	0.0	-26.2
Comprehensive income for the period			**0.3**	**-26.5**	**35.5**	**9.3**
Dividend distribution					-37.9	-37.9
Own shares conveyed		0.7			-0.7	0.0
Share-based payments					0.3	0.3
30 Jun 2018	**24.8**	**327.9**	**-6.0**	**-80.2**	**269.2**	**535.6**

1) Due to changes in IFRS 2, IFRS 9 and IFRS 15 standards, the retained earnings for 1.1.2018 has been changed by EUR 6.6 million. The impacts were EUR 3.1 million related to the change in IFRS 2 standard, EUR 3.1 million related to the change in IFRS 9 standard and EUR 0.3 million to IFRS 15 standard. For more details, see the accounting principles.

Share related key figures	4-6/2018	4-6/2017	1-6/2018	1-6/2017	2017
Earnings per share (EPS), EUR 1)	0.47	0.42	0.80	0.71	1.89
Earnings per share (EPS), diluted, EUR 2)	0.46	0.42	0.79	0.70	1.88
Shareholders' equity per share, EUR 3)			12.50	11.56	12.53
Comparable earnings per share (EPS), EUR 4)	0.48	0.42	0.83	0.71	1.87
Number of shares, end of period			44 690 554	44 690 554	44 690 554
Adjusted number of shares, average 5)			44 562 753	44 473 509	44 479 685
Adjusted number of shares, end of period 5)			44 573 973	44 483 179	44 486 824
Number of shares, diluted, average 5)			44 736 130	44 671 655	44 734 341

1) Calculated from the adjusted average number of shares

2) Calculated from the diluted average number of shares

3) Calculated from the adjusted number of shares at the end of the period

4) Items affecting comparability presented on pages 22-23

5) Number of shares without treasury shares

CONSOLIDATED CASH FLOW STATEMENT (MEUR)	4-6/18	4-6/17	1-6/18	1-6/17	2017
Cash flow from operating activities					
Profit before taxes	25.9	23.8	44.4	39.7	105.2
Non-cash adjustments	29.7	27.6	58.6	54.9	111.3
Change working capital [1)]	3.8	-18.6	-8.5	-13.2	-9.5
Cash flow before financial items and taxes	**59.4**	**32.8**	**94.4**	**81.4**	**207.0**
Net financial items [2)]	-2.6	-1.5	-11.1	-3.5	-8.0
Income taxes paid [3)]	-3.6	-4.2	-9.4	-8.6	-12.5
Net cash flow from operating activities	**53.2**	**27.1**	**74.0**	**69.3**	**186.5**
Cash flow from investing activities					
Investments in tangible and intangible assets	-55.2	-43.0	-94.9	-86.8	-201.9
Sale of tangible and intangible assets	8.0	10.0	14.2	17.9	29.5
Acquisition of subsidiaries and business operations, net of cash	-0.7	-8.1	-18.5	-9.1	-9.1
Disposal of subsidiaries and business operations, net of cash					28.0
Net cash flow from investing activities	**-47.9**	**-41.0**	**-99.2**	**-78.0**	**-153.4**
Cash flow after investments	**5.4**	**-14.0**	**-25.2**	**-8.6**	**33.1**
Cash flow from financing activities					
Change in interest-bearing receivables	0.1	0.7	0.2	1.1	2.8
Repayment of finance lease liabilities	-0.8	-0.7	-1.2	-1.3	-1.6
Change in interest-bearing liabilities	33.7	47.3	66.1	36.1	-7.1
Dividends paid	-37.9	-33.4	-37.9	-33.4	-33.3
Net cash flow from financing activities	**-5.4**	**13.9**	**27.2**	**2.5**	**-39.3**
Change in cash and cash equivalents	**0.0**	**-0.1**	**2.1**	**-6.1**	**-6.2**
Cash and cash equivalents at period start	4.8	3.1	2.6	9.1	9.1
Cash and cash equivalents related to disposals	0.0	0.0	0.1	0.0	-0.2
Exchange differences	0.0	-0.1	0.0	0.0	-0.1
Cash and cash equivalents at period end	**4.8**	**3.0**	**4.8**	**3.0**	**2.6**

1) The comparative periods 1-6/17 and 1-12/17 include a reclassification of interest liability to net financial items amounting to EUR 1.3 million and EUR 3.7 million respectively. In addition, for the comparative period 1-12/17, there is a reclassification of income tax liability to income taxes paid amounting to EUR 1.8 million. As a result, cash flow before financial items and taxes decreased by EUR 5.3 million in the comparative period 1-12/17 and net financial items and income taxes paid decreased accordingly. The corresponding impact for the period 1-6/17 was EUR 1.3 million. In total, the net cash flow from operating activities for the comparative periods remained unchanged.

2) For the comparative periods 1-6/17 and 1-12/17, net financial items include EUR 1.3 million and EUR 3.7 million from a reclassification of bond interest liability from change of working capital.

3) For the comparative periods 1-12/17, income taxes paid include EUR 1.8 million from a reclassification of corporate income tax liability in Estonia from change of working capital.

CHANGES IN NET BOOK VALUE OF TANGIBLE AND INTANGIBLE ASSETS (MEUR)	1-6/2018	1-6/2017	2017
Opening balance	**1,000.2**	**961.4**	**961.4**
Depreciation, amortisation and impairment	-59.3	-57.2	-114.8
Additions			
Rental machinery	123.4	96.2	202.2
Other tangible assets	8.7	3.9	7.7
Intangible assets	16.9	3.9	3.9
Total additions	149.0	104.1	213.9
Disposal of businesses			-29.4
Reductions and other changes	-6.4	-9.0	-12.6
Exchange differences	-26.3	-6.7	-18.2
Closing balance	**1,057.2**	**992.5**	**1,000.2**

KBS PURCHASE PRICE ALLOCATION (MEUR)	
Intangible assets (excl.goodwill)	7.7
Tangible assets	26.3
Non-current assets total	**34.0**
Inventories	0.5
Trade and other receivables	14.0
Cash and cash equivalents	0.1
Current assets total	**14.6**
Assets total	**48.6**
Interest bearing liabilities	
Other non-current liabilities	3.6
Non-current liabilities total	**3.6**
Interest bearing liabilities	20.6
Trade and other current liabilities	8.9
Current liabilities total	**29.5**
Liabilities total	**33.2**
Net assets (incl. allocations, net of deferred taxes)	**15.5**
Cash	19.0
Contingent consideration	5.0
Total consideration	**24.0**
Goodwill	**8.6**

Cramo completed the acquisition of the German construction site logistics company KBS Infra GmbH on 28 February 2018. The purchase price was EUR 19.0 million in cash, including the post-completion adjustment based upon the level of net working capital, among others in the acquired business on the closing date. In addition to the purchase price in cash, the total consideration included a contingent consideration valued at EUR 5.0 million at the acquisition date. Alongside goodwill, the intangible assets identified in the purchase price allocation were related to customer relationships and non-compete agreements. The table summarises the total consideration for KBS and amounts for the fair value of the acquired assets and liabilities at the acquisition date.

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES (MEUR)	Book value 30 Jun 2018	Fair value 30 Jun 2018
Financial assets at fair value through profit and loss		
Current derivative financial instruments	0.3	0.3
Loans and receivables		
Loan receivables	10.1	10.1
Non-current trade and other receivables	2.5	2.5
Current trade and other receivables	134.1	134.1
Cash and cash equivalents	4.8	4.8
Financial liabilities at fair value through profit and loss		
Current derivative financial instruments	1.6	1.6
Loans and borrowings		
Non-current interest-bearing liabilities	359.2	373.1
Other non-current liabilities	3.2	3.2
Current interest-bearing liabilities	108.9	108.9
Trade and other payables	96.8	96.8
Hedge accounted derivatives		
Non-current derivative financial instruments	7.5	7.5

Commitments and contingent liabilities (MEUR)	30 Jun 2018	30 Jun 2017	31 Dec 2017
Pledges, finance lease	6.2	12.2	11.0
Investment commitments	60.9	80.0	37.6
Commitments to office and depot rents	103.2	97.7	101.3
Operational lease payments	19.1	20.7	17.3
Other commitments	1.7	1.7	1.8
Group's share of commitments in joint ventures	0.9	0.6	0.2

Modular space order book (MEUR)	30 Jun 2018	30 Jun 2017	31 Dec 2017
Value of outstanding orders for modular space	168.2	162.9	155.4
Value of orders for modular space rental sales	130.5	126.5	122.5
Value of orders for modular space other sales	37.7	36.4	32.9

Derivative financial instruments (MEUR)	30 Jun 2018	30 Jun 2017	31 Dec 2017
Fair value			
Interest rate swaps	-7.5	-8.5	-7.8
Currency forwards	-1.3	0.5	0.1
Nominal value			
Interest rate swaps	130.0	130.0	130.0
Currency forwards	106.2	120.8	111.0

SEGMENT INFORMATION

Sales (MEUR)	4-6/18	4-6/17	1-6/18	1-6/17	2017
Equipment Rental, Scandinavia	91.2	92.9	183.5	185.1	380.1
Equipment Rental, Finland and Eastern Europe	35.1	34.7	67.4	65.3	143.0
Equipment Rental, Central Europe	29.2	23.5	48.0	38.0	80.5
Eliminations	0.0	0.0	0.0	0.0	0.0
Equipment Rental	**155.5**	**151.1**	**298.8**	**288.4**	**603.7**
Modular Space	**33.7**	**27.1**	**65.8**	**52.8**	**126.5**
Non-allocated & eliminations	-0.2	-0.2	-0.3	-0.3	-0.6
Group	**189.0**	**178.0**	**364.3**	**340.9**	**729.5**

EBITA (MEUR)	4-6/18	4-6/17	1-6/18	1-6/17	2017
Equipment Rental, Scandinavia	17.0	16.4	33.8	32.2	71.5
Equipment Rental, Finland and Eastern Europe	4.3	5.4	6.8	7.6	27.0
Equipment Rental, Central Europe	2.7	2.4	0.0	-0.2	4.4
Eliminations	0.0	0.0	0.0	0.1	0.1
Equipment Rental	**24.1**	**24.2**	**40.5**	**39.6**	**103.1**
Modular Space	**8.8**	**6.7**	**17.3**	**12.9**	**28.8**
Non-allocated & eliminations	-2.8	-3.1	-5.4	-5.1	-11.2
Group	**30.1**	**27.8**	**52.4**	**47.5**	**120.7**

EBITA margin	4-6/18	4-6/17	1-6/18	1-6/17	2017
Equipment Rental, Scandinavia	18.7 %	17.7 %	18.4 %	17.4 %	18.8 %
Equipment Rental, Finland and Eastern Europe	12.3 %	15.6 %	10.0 %	11.6 %	18.9 %
Equipment Rental, Central Europe	9.2 %	10.1 %	0.0 %	-0.5 %	5.5 %
Equipment Rental	**15.5 %**	**16.0 %**	**13.6 %**	**13.7 %**	**17.1 %**
Modular Space	**26.3 %**	**24.5 %**	**26.3 %**	**24.5 %**	**22.8 %**
Group	**15.9 %**	**15.6 %**	**14.4 %**	**13.9 %**	**16.5 %**

IACs* in EBITA (MEUR)	4-6/18	4-6/17	1-6/18	1-6/17	2017
Equipment Rental, Scandinavia 1)					-1.1
Equipment Rental, Finland and Eastern Europe 2)					1.8
Equipment Rental, Central Europe 3)			-0.9		
Equipment Rental			**-0.9**		**0.6**
Modular Space					
Non-allocated & eliminations 4)	-0.8		-0.8		
Group	**-0.8**		**-1.7**		**0.6**

* IAC = Items affecting comparability
1) In Equipment Rental Scandinavia, items affecting comparability of EBITA were EUR -1.1 million in 2017. Items were related to losses on the sale of the equipment rental business in Denmark.
2) In Equipment Rental Finland and Eastern Europe, items affecting comparability of EBITA were EUR 1.8 million in 2017. Items were related to the gain on the sale of the Latvian and Kaliningrad operations.

3) In Equipment Rental Central Europe, items affecting comparability of EBITA in January-June 2018 amounted to EUR -0.9 million and were related to the transaction costs of the KBS Infra acquisition. In April-June 2018, there were no items affecting comparability.

4) Group EBITA included EUR -0.8 million in non-allocated items affecting comparability. The costs were related to the advisory and transaction costs of the Nordic Modular Group Holding AB acquisition.

Comparable EBITA (MEUR)	4-6/18	4-6/17	1-6/18	1-6/17	2017
Equipment Rental, Scandinavia	17.0	16.4	33.8	32.2	72.7
Equipment Rental, Finland and Eastern Europe	4.3	5.4	6.8	7.6	25.2
Equipment Rental, Central Europe	2.7	2.4	0.9	-0.2	4.4
Eliminations	0.0	0.0	0.0	0.1	0.1
Equipment Rental	**24.1**	**24.2**	**41.4**	**39.6**	**102.5**
Modular Space	**8.8**	**6.7**	**17.3**	**12.9**	**28.8**
Non-allocated & eliminations	-2.0	-3.1	-4.6	-5.1	-11.2
Group	**31.0**	**27.8**	**54.1**	**47.5**	**120.0**

Comparable EBITA margin	4-6/18	4-6/17	1-6/18	1-6/17	2017
Equipment Rental, Scandinavia	18.7 %	17.7 %	18.4 %	17.4 %	19.1 %
Equipment Rental, Finland and Eastern Europe	12.3 %	15.6 %	10.0 %	11.6 %	17.6 %
Equipment Rental, Central Europe	9.2 %	10.1 %	1.8 %	-0.5 %	5.5 %
Equipment Rental	**15.5 %**	**16.0 %**	**13.9 %**	**13.7 %**	**17.0 %**
Modular Space	**26.3 %**	**24.5 %**	**26.3 %**	**24.5 %**	**22.8 %**
Group	**16.4 %**	**15.6 %**	**14.8 %**	**13.9 %**	**16.5 %**

EBIT (MEUR)	4-6/18	4-6/17	1-6/18	1-6/17	2017
Equipment Rental, Scandinavia	16.6	15.9	32.8	31.1	69.4
Equipment Rental, Finland and Eastern Europe	4.1	5.1	6.3	7.1	25.9
Equipment Rental, Central Europe	2.4	2.3	-0.4	-0.2	4.3
Eliminations	0.0	0.0	0.0	0.1	0.1
Equipment Rental	**23.1**	**23.4**	**38.7**	**38.0**	**99.8**
Modular Space	**8.8**	**6.6**	**17.2**	**12.9**	**28.6**
Non-allocated & Eliminations	-2.8	-3.1	-5.4	-5.1	-11.2
Group	**29.1**	**26.9**	**50.4**	**45.8**	**117.3**

EBIT margin	4-6/18	4-6/17	1-6/18	1-6/17	2017
Equipment Rental, Scandinavia	18.1 %	17.1 %	17.9 %	16.8 %	18.3 %
Equipment Rental, Finland and Eastern Europe	11.8 %	14.8 %	9.4 %	10.8 %	18.1 %
Equipment Rental, Central Europe	8.2 %	9.9 %	-0.9 %	-0.6 %	5.4 %
Equipment Rental	**14.8 %**	**15.5 %**	**12.9 %**	**13.2 %**	**16.5 %**
Modular Space	**26.1 %**	**24.4 %**	**26.1 %**	**24.4 %**	**22.6 %**
Group	**15.4 %**	**15.1 %**	**13.8 %**	**13.4 %**	**16.1 %**

IACs* in EBIT (MEUR)	4-6/18	4-6/17	1-6/18	1-6/17	2017
Equipment Rental, Scandinavia 1)					-1.1
Equipment Rental, Finland and Eastern Europe 2)					1.8
Equipment Rental, Central Europe 3)			-0.9		
Equipment Rental			**-0.9**		**0.6**
Modular Space					
Non-allocated & eliminations 4)	-0.8		-0.8		
Group	**-0.8**		**-1.7**		**0.6**

* IAC = Items affecting comparability

1) In Equipment Rental Scandinavia, items affecting comparability of EBIT were EUR -1.1 million in 2017. Items were related to losses on the sale of the equipment rental business in Denmark.
2) In Equipment Rental Finland and Eastern Europe, items affecting comparability of EBIT were EUR 1.8 million in 2017. Items were related to the gain on the sale of the Latvian and Kaliningrad operations.

3) In Equipment Rental Central Europe, items affecting comparability of EBITA in January-June 2018 amounted to EUR -0.9 million and were related to the transaction costs of the KBS Infra acquisition. In April-June 2018, there were no items affecting comparability.

4) Group EBIT included EUR -0.8 million in non-allocated items affecting comparability. The costs were related to the advisory and transaction costs of the Nordic Modular Group Holding AB acquisition.

Comparable EBIT (MEUR)	4-6/18	4-6/17	1-6/18	1-6/17	2017
Equipment Rental, Scandinavia	16.6	15.9	32.8	31.1	70.5
Equipment Rental, Finland and Eastern Europe	4.1	5.1	6.3	7.1	24.2
Equipment Rental, Central Europe	2.4	2.3	0.5	-0.2	4.3
Equipment Rental	**23.1**	**23.4**	**39.5**	**38.0**	**99.2**
Modular Space	**8.8**	**6.6**	**17.2**	**12.9**	**28.6**
Non-allocated & eliminations	-2.0	-3.1	-4.6	-5.1	-11.2
Group	**29.9**	**26.9**	**52.1**	**45.8**	**116.6**

Comparable EBIT margin	4-6/18	4-6/17	1-6/18	1-6/17	2017
Equipment Rental, Scandinavia	18.1 %	17.1 %	17.9 %	16.8 %	18.6 %
Equipment Rental, Finland and Eastern Europe	11.8 %	14.8 %	9.4 %	10.8 %	16.9 %
Equipment Rental, Central Europe	8.2 %	9.9 %	0.9 %	-0.6 %	5.4 %
Equipment Rental	**14.8 %**	**15.5 %**	**13.2 %**	**13.2 %**	**16.4 %**
Modular Space	**26.1 %**	**24.4 %**	**26.1 %**	**24.4 %**	**22.6 %**
Group	**15.8 %**	**15.1 %**	**14.3 %**	**13.4 %**	**16.0 %**

Capital employed (MEUR)	30 Jun 2018	30 Jun 2017	31 Dec 2017
Equipment Rental, Scandinavia	365.5	381.3	366.1
Equipment Rental, Finland and Eastern Europe 1)	186.6	180.4	189.9
Equipment Rental, Central Europe	138.9	90.6	91.3
Eliminations	-0.2	-0.3	-0.2
Equipment Rental 1)	**690.8**	**652.0**	**647.1**
Modular Space	**339.9**	**316.1**	**333.6**
Non-allocated & Eliminations	31.9	27.9	21.9
Group 1)	**1,062.5**	**996.0**	**1,002.6**

1) Due to a classification change in comparative figures in current liabilities, trade and other payables for the period 1-12/2017 decreased by EUR 1.8 million and Income tax liability increased accordingly.

Sales by country (MEUR)	4-6/18	4-6/17	1-6/18	1-6/17	2017
ER Sweden	75.5	74.1	150.9	146.1	307.2
MS Sweden	15.3	13.8	30.1	26.7	60.2
Eliminations	-0.1	-0.1	-0.2	-0.3	-0.6
Sweden	**90.7**	**87.8**	**180.8**	**172.5**	**366.8**
ER Finland	23.4	23.5	46.5	45.8	98.5
MS Finland	7.8	6.3	15.0	12.3	32.2
Finland	**31.2**	**29.8**	**61.6**	**58.1**	**130.7**
ER Germany	23.5	18.8	38.4	30.1	61.7
MS Germany	4.2	2.4	7.5	4.9	11.3
Germany	**27.7**	**21.3**	**45.9**	**35.0**	**73.0**
ER Norway	15.7	13.8	32.5	29.2	59.6
MS Norway	1.5	1.5	2.9	2.9	7.5
Norway	**17.3**	**15.3**	**35.4**	**32.1**	**67.1**
Other countries	22.1	23.9	40.6	43.2	91.9
Group	**189.0**	**178.0**	**364.3**	**340.9**	**729.5**

Reconciliation of Group EBITA to profit before taxes (MEUR)	4-6/18	4-6/17	1-6/18	1-6/17	2017
Group EBITA	**30.1**	**27.8**	**52.4**	**47.5**	**120.7**
Amortisation and impairment resulting from acquisitions and disposals	-1.0	-0.8	-2.0	-1.7	-3.4
Operating profit	**29.1**	**26.9**	**50.4**	**45.8**	**117.3**
Net finance items	-3.2	-3.1	-6.0	-6.1	-12.0
Profit before taxes	**25.9**	**23.8**	**44.4**	**39.7**	**105.2**

Depreciation, amortisation and impairment on fixed assets* (MEUR)	4-6/18	4-6/17	1-6/18	1-6/17	2017
Equipment Rental, Scandinavia	-11.3	-12.2	-22.7	-24.5	-47.8
Equipment Rental, Finland and Eastern Europe	-6.9	-6.9	-13.8	-13.6	-27.8
Equipment Rental, Central Europe	-5.6	-3.9	-10.1	-7.8	-15.9
Equipment Rental	**-22.8**	**-22.2**	**-44.7**	**-44.2**	**-88.1**
Modular Space	**-5.9**	**-5.3**	**-11.6**	**-10.3**	**-21.5**
Non-allocated & Eliminations	-0.5	-0.5	-1.0	-0.9	-2.0
Group	**-29.2**	**-27.9**	**-57.3**	**-55.5**	**-111.5**

* Depreciation, amortisation and impairment on tangible assets and intangible assets, excluding amortisation and impairment arising from purchase price allocations (acquisitions)

Gross Capital Expenditure (MEUR)	4-6/18	4-6/17	1-6/18	1-6/17	2017
Equipment Rental, Scandinavia	26.2	23.0	40.0	35.2	78.5
Equipment Rental, Finland and Eastern Europe	18.2	17.6	24.0	23.5	42.2
Equipment Rental, Central Europe	14.2	9.1	57.0	11.4	25.1
Equipment Rental	**58.6**	**49.8**	**121.0**	**70.1**	**145.8**
Modular Space	**13.1**	**18.1**	**26.6**	**32.4**	**66.1**
Non-allocated & Eliminations	0.8	0.8	1.4	1.6	2.0
Group	**72.5**	**68.6**	**149.0**	**104.1**	**213.9**

Sales growth specification by segments

Sales (MEUR)	ER Scandinavia	ER Finland and Eastern Europe	ER Central	ER total	MS total	Group
4-6/2017	**92.9**	**34.7**	**23.5**	**151.1**	**27.1**	**178.0**
Acquisitions			7.5	7.5	0.4	7.9
Divestments	-5.0	-1.2		-6.3	-0.1	-6.3
Organic growth	8.2	1.7	-1.9	8.0	3.5	11.5
Exchange rate changes	-4.9	-0.1	0.1	-4.8	-0.9	-5.7
4-6/2018 excl. IFRS 15*	**91.2**	**35.1**	**29.2**	**155.5**	**30.1**	**185.4**
IFRS 15 impact					3.6	3.6
4-6/2018	**91.2**	**35.1**	**29.2**	**155.5**	**33.7**	**189.0**

*Sales calculated according to previous period's revenue recognition standards IAS 18 and IAS 11

Sales growth specification by segments

Sales (MEUR)	ER Scandinavia	ER Finland and Eastern Europe	ER Central	ER total	MS total	Group
1-6/2017	**185.1**	**65.3**	**38.0**	**288.4**	**52.8**	**340.9**
Acquisitions			10.6	10.6	1.0	11.6
Divestments	-9.8	-2.2		-12.1	-0.1	-12.2
Organic growth	17.5	4.4	-0.8	21.0	6.3	27.3
Exchange rate changes	-9.2	-0.1	0.2	-9.1	-1.6	-10.6
1-6/2018 excl. IFRS 15*	**183.5**	**67.4**	**48.0**	**298.9**	**58.4**	**357.0**
IFRS 15 impact					7.4	7.4
1-6/2018	**183.5**	**67.4**	**48.0**	**298.8**	**65.8**	**364.3**

*Sales calculated according to previous period's revenue recognition standards IAS 18 and IAS 11

CALCULATION OF KEY FIGURES

Return on equity, %	=	$\frac{\text{Profit for the period (rolling 12 month)}}{\text{Total equity (average)}} \times 100$
Return on capital employed (ROCE), %	=	$\frac{\text{EBIT (rolling 12 month)}}{\text{Capital employed (average start and end of the period)}} \times 100$
Equity ratio, %	=	$\frac{\text{Total equity}}{\text{Balance sheet total - advance payments received}} \times 100$
Net debt	=	Interest-bearing liabilities - cash and cash equivalents
Gearing, %	=	$\frac{\text{Net interest-bearing liabilities (net debt)}}{\text{Total equity}} \times 100$
Personnel on average	=	The average number of employees at the end of each calendar month during the accounting period, adjusted with the number of part-time employees
Earnings per share (EPS)	=	$\frac{\text{Profit for the year attributable to owners of the parent company}}{\text{Adjusted average number of shares during the period}}$
Shareholders' equity per share	=	$\frac{\text{Shareholders' equity}}{\text{Adjusted number of shares at the end of the period}}$
EBITA	=	Operating profit (EBIT) + amortisation and impairment on intangible assets (purchase price allocations) arising from acquisitions
EBITDA	=	EBITA + depreciation
Capital employed	=	Fixed assets + net working capital
Net debt / EBITDA	=	$\frac{\text{Period end net debt}}{\text{Rolling 12 month EBITDA}}$
Comparable EBITA	=	EBITA - items affecting comparability
Comparable EPS	=	$\frac{\text{Profit for the period excluding items affecting comparability (rolling 12 month)}}{\text{Adjusted average number of shares during the period}}$
Comparable return on equity, %	=	$\frac{\text{Profit for the period excluding items affecting comparability (rolling 12 month)}}{\text{Total equity (average)}} \times 100$
Organic (rental) sales growth, %	=	(Rental) sales growth of assets owned by the company for the whole current and previous reporting period (i.e. exluding acquisitions, divestments and exchange rate impact)
Gross margin, %	=	(Sales – Materials and services) / Sales

The European Securities and Markets Authority (ESMA) has issued guidelines regarding Alternative Performance Measures (“APM”). Cramo presents APMs to improve the business analysis and comparability from period to period. APMs presented in this report are not performance measures used in IFRS reporting and should not be considered as a substitute for measures of performance in accordance with the IFRS.

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

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

Vantaa, 25 July 2018

Cramo Plc
Board of Directors

BRIEFING

A press conference for analysts and media will be held on Thursday 26 July 2018 at 11.00 am (EET) at Kämp Kansallissali, Aleksanterinkatu 44 A, 2nd floor, Helsinki. The news conference can be viewed live on the internet at www.cramogroup.com.

FINANCIAL REPORTING IN 2018

Cramo will publish its Q3 Business Review on 26 October 2018.

MORE INFORMATION

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STRATEGY 2017–2020

SHAPE AND SHARE

We will capture the potential in our markets:

- We enable Cramo people to achieve top performance
- We significantly stretch our core business models
- We rapidly grow Modular Space in selected European markets
- We establish game-changing offerings in sharing resources

STRATEGY 2017–2020

FINANCIAL TARGETS

Based on the Shape and Share strategy, Cramo has set financial targets for 2017-2020. The financial targets are set separately for the Equipment Rental and Modular Space business divisions as well as for the Cramo Group. Financial targets (on average, during the period) are:

GROUP
Return on equity (ROE) > 15%
Net debt / EBITDA < 3
Dividend approx. 40% of annual earnings per share (EPS)

EQUIPMENT RENTAL
Organic sales growth > Market
ROCE > 14.5%

MODULAR SPACE
Double digit organic rental sales growth
ROCE > 12.5%

ROCE = EBIT (rolling 12 months)/capital employed (average start and end of period)

CRAMO

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