

Group, with IFRS 16 impact

KEY FIGURES AND RATIOS (MEUR)	Continuing operations with IFRS 16 impact*					1-3/2019
	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018	
Sales	143.8	156.1	159.6	172.4	631.9	148.4
EBITDA	43.7	51.9	62.0	57.7	215.4	46.0
EBITA	14.0	22.4	31.7	25.8	93.9	13.1
% of sales	9.7 %	14.3 %	19.9 %	15.0 %	14.9 %	8.8 %
Comparable EBITA ¹⁾	14.9	22.4	31.7	25.8	94.8	11.8
% of sales	10.4%	14.3%	19.9%	15.0%	15.0%	8.0%
EBIT	13.1	21.4	30.7	24.8	90.1	12.1
% of sales	9.1%	13.7%	19.3%	14.4%	14.3%	8.2%
Comparable ROCE, % ^{1), 2)}					10.5%	10.0%
ROCE, % ²⁾					10.4%	10.2%
Net debt / EBITDA					1.99	1.92
Net interest-bearing liabilities	417.8	443.8	447.4	428.5	428.5	418.8
Capital employed	797.3	842.4	877.5	876.9	876.9	835.2
Capital employed RL12 average					865.0	875.3

* Presented 2018 figures with IFRS 16 impact are based on illustrative non-IFRS calculations from reported financial notes to form a comparison basis for IFRS 16 figures in 2019. These calculations have been implemented from the opening balance of 2017. Figures are non-IFRS additional financial information and are not be considered as reported IFRS figures.

The impact for applying IFRS 16 lessee accounting is significant for the Group's figures, especially on balance sheet where right-of-use assets and lease liabilities were recognised since opening balance sheet. Together with material changes between lines of income statement and impact on net profit in a single period, the impact to the Group's KPIs such as ROCE and net debt / EBITDA was significant.

1) excluding items affecting comparability, more information on IACs presented in upcoming table

2) Cramo changed the calculation method of ROCE's capital employed component into 12 months average in Q4/2018. The change has been applied into comparison figures. 12 months average reflects better the long-term development of capital employed compared to previous 2-point average calculation.

Segments

ER - Scandinavia	Continuing operations with IFRS 16 impact*					1-3/2019
	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018	
Sales	92.2	91.2	86.9	100.1	370.5	89.4
EBITDA	31.7	31.2	33.4	36.0	132.3	31.1
EBITA	17.1	17.4	19.4	20.9	74.8	15.4
% of sales	18.6 %	19.1 %	22.3 %	20.9 %	20.2 %	17.2 %
Comparable EBITA	17.1	17.4	19.4	20.9	74.8	15.4
% of sales	18.6%	19.1%	22.3%	20.9%	20.2%	17.2%
EBIT	16.6	16.9	18.9	20.4	72.8	14.9
% of sales	18.0%	18.5%	21.7%	20.4%	19.7%	16.7%
Comparable ROCE, %					16.9%	16.4%
ROCE, %					16.9%	16.4%
Capital employed	424.5	429.2	443.7	443.4	443.4	434.6
Capital employed RL12 average					431.8	432.9

ER - Finland and Eastern Europe	Continuing operations with IFRS 16 impact*					1-3/2019
	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018	
Sales	32.7	35.6	38.9	39.8	147.0	33.5
EBITDA	11.2	13.1	17.3	16.3	57.9	10.8
EBITA	2.7	4.7	8.7	7.5	23.6	2.0
% of sales	8.2 %	13.2 %	22.3 %	18.9 %	16.0 %	5.8 %
Comparable EBITA	2.7	4.7	8.7	7.5	23.6	2.0
% of sales	8.2%	13.2%	22.3%	18.9%	16.0%	5.8%
EBIT	2.4	4.5	8.5	7.3	22.7	1.8
% of sales	7.4%	12.6%	21.7%	18.4%	15.4%	5.2%
Comparable ROCE, %					10.1%	9.8%
ROCE, %					10.1%	9.8%
Capital employed	219.5	220.3	228.2	227.3	227.3	225.3
Capital employed RL12 average					224.4	225.7

ER - Central Europe	Continuing operations with IFRS 16 impact*					1-3/2019
	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018	
Sales	18.8	29.3	33.7	32.5	114.4	25.5
EBITDA	3.5	9.7	12.9	10.1	36.1	7.7
EBITA	-2.6	2.8	5.7	2.6	8.6	-0.1
% of sales	-13.6 %	9.6 %	17.0 %	8.0 %	7.5 %	-0.5 %
Comparable EBITA	-1.7	2.8	5.7	2.6	9.5	-2.1
% of sales	-9.0%	9.6%	17.0%	8.0%	8.3%	-8.2%
EBIT	-2.7	2.5	5.4	2.3	7.6	-0.4
% of sales	-14.3%	8.7%	16.1%	7.1%	6.6%	-1.7%
Comparable ROCE, %					5.2%	4.6%
ROCE, %					4.7%	5.7%
Capital employed	158.9	161.2	173.8	177.5	177.5	181.2
Capital employed RL12 average					162.9	172.0

IACs* in EBIT (MEUR)	Continuing operations with IFRS 16 impact*					
	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018	1-3/2019
Equipment Rental, Scandinavia						
Equipment Rental, Finland and Eastern Europe						
Equipment Rental, Central Europe	-0.9				-0.9	1.9
Non-allocated & eliminations						-0.7
Group	-0.9	0.0	0.0	0.0	-0.9	1.2

* Presented 2018 figures with IFRS 16 impact are based on illustrative non-IFRS calculations from reported financial notes to form a comparison basis for IFRS 16 figures in 2019. These calculations have been implemented from the opening balance of 2017. Figures are non-IFRS additional financial information and are not be considered as reported IFRS figures.

CONSOLIDATED STATEMENT OF INCOME (MEUR)	Continuing operations with IFRS 16 impact*					1-3/2019
	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018	
Sales	143.8	156.1	159.6	172.4	631.9	148.4
Other operating income	4.3	4.8	3.7	4.5	17.3	5.2
Materials and services	-48.0	-49.9	-48.9	-57.6	-204.4	-48.7
Employee benefit expenses	-36.2	-38.8	-34.1	-38.7	-147.9	-38.5
Other operating expenses	-20.0	-20.4	-18.5	-23.0	-82.0	-20.8
Share of profit / loss of joint ventures	-0.1	0.2	0.3	0.1	0.5	0.4
EBITDA	43.7	51.9	62.0	57.7	215.4	46.0
Depreciation and impairment on tangible assets	-29.7	-29.6	-30.3	-31.9	-121.5	-32.9
EBITA	14.0	22.4	31.7	25.8	93.9	13.1
% of sales	9.7 %	14.3 %	19.9 %	15.0 %	14.9 %	8.8 %
Amortisation and impairment resulting from acquisitions	-0.9	-1.0	-1.0	-1.0	-3.8	-1.0
Operating profit (EBIT)	13.1	21.4	30.7	24.8	90.1	12.1
% of sales	9.1 %	13.7 %	19.3 %	14.4 %	14.3 %	8.2 %
Finance costs (net)	-3.0	-2.7	-2.4	-4.9	-12.9	-3.7
Profit before taxes	10.2	19.3	27.8	20.0	77.2	8.4
% of sales	7.1 %	12.3 %	17.4 %	11.6 %	12.2 %	5.7 %
Income taxes	-2.0	-4.2	-4.1	-5.6	-15.9	-1.9
Profit for the period	8.2	15.0	23.7	14.4	61.3	6.5
% of sales	5.7 %	9.6 %	14.8 %	8.4 %	9.7 %	4.4 %
Attributable to:						
Owners of the parent company	8.2	15.0	23.7	14.4	61.3	6.5
Profit attributable to owners of the parent company						
Earnings per share, undiluted, EUR	0.18	0.34	0.53	0.32	1.38	0.15
Earnings per share, diluted, EUR	0.18	0.34	0.53	0.32	1.37	0.15

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CONSOLIDATED BALANCE SHEET (MEUR)	Continuing operations				31 Mar 2019
	with IFRS 16 impact*				
	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	
ASSETS					
Non-current assets					
Tangible assets	627.8	655.6	676.3	676.0	656.2
Goodwill	116.7	118.1	119.1	119.1	118.7
Other intangible assets	63.4	61.5	60.1	59.1	58.2
Deferred tax assets	13.7	13.9	13.0	10.2	12.2
Investments in joint ventures	6.7	6.5	6.3	5.7	7.1
Loan receivables	10.1	10.1	9.7	8.7	10.1
Trade and other receivables	2.3	2.3	2.4	2.2	2.3
Total non-current assets	840.8	867.9	886.9	881.0	862.1
Current assets					
Inventories	8.1	8.1	9.2	7.9	8.7
Other interest bearing receivables	0.8	0.8	0.8	0.1	0.1
Trade and other receivables	122.1	122.6	126.0	124.4	122.1
Income tax receivables	3.8	3.6	3.9	3.4	3.8
Derivative financial instruments	0.3	0.3	0.9	1.9	0.3
Cash and cash equivalents	3.7	3.6	3.0	3.0	3.6
Total current assets	137.8	139.1	143.9	140.7	143.2
TOTAL ASSETS	978.7	1 007.0	1 030.7	1 021.7	1 005.3
EQUITY AND LIABILITIES					
Total equity	339.0	357.5	388.9	403.6	371.9
Non-current liabilities					
Interest-bearing liabilities	219.6	246.5	245.2	234.4	324.4
Derivative financial instruments	7.4	7.5	6.6	7.2	7.3
Deferred tax liabilities	59.1	59.2	59.8	55.4	53.3
Retirement benefit liabilities	1.8	1.8	1.8	1.8	1.8
Other non-current liabilities	3.3	3.2	2.0	1.6	-0.1
Total non-current liabilities	291.3	318.3	315.5	300.5	386.6
Current liabilities					
Interest-bearing liabilities	201.8	200.9	205.3	197.1	98.0
Derivative financial instruments	1.5	1.6	0.8	0.4	0.8
Trade and other payables	143.5	126.8	117.9	113.6	140.0
Income tax liabilities	1.0	1.6	2.2	6.4	7.9
Provisions	0.5	0.4	0.2	0.2	0.1
Total current liabilities	348.3	331.3	326.4	317.7	246.8
Total liabilities	639.6	649.5	641.9	618.1	633.4
TOTAL EQUITY AND LIABILITIES	978.7	1007.0	1030.7	1021.7	1 005.3

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Group, Reported

KEY FIGURES AND RATIOS (MEUR)	Continuing operations					
	Reported					
	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018	
Sales	143.8	156.1	159.6	172.4	631.9	148.4
EBITDA	35.9	45.1	55.0	49.5	185.4	46.0
EBITA	13.3	21.7	31.0	25.1	91.2	13.1
% of sales	9.3 %	13.9 %	19.4 %	14.6 %	14.4 %	8.8 %
Comparable EBITA ¹⁾	14.2	21.7	31.0	25.1	92.1	11.8
% of sales	9.9%	13.9%	19.4%	14.6%	14.6%	8.0%
EBIT	12.5	20.7	30.0	24.2	87.4	12.1
% of sales	8.7%	13.3%	18.8%	14.0%	13.8%	8.2%
Comparable ROCE, % ^{1), 2)}					11.7%	10.8%
ROCE, % ²⁾					11.6%	11.0%
Net debt / EBITDA					1.68	2.1
Net interest-bearing liabilities	309.3	331.4	333.6	311.6	311.6	418.8
Capital employed	688.8	730.0	763.6	760.1	760.1	835.2
Capital employed RL12 average					752.9	791.0

1) excluding items affecting comparability, more information on IACs presented in upcoming table

2) Cramo changed the calculation method of ROCE's capital employed component into 12 months average in Q4/2018. The change has been applied into comparison figures. 12 months average reflects better the long-term development of capital employed compared to previous 2-point average calculation.

Segments

ER - Scandinavia	Continuing operations					
	Reported					
	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018	1-3/2019
Sales	92.2	91.2	86.9	100.1	370.5	89.4
EBITDA	27.7	27.9	30.1	31.7	117.3	31.1
EBITA	16.7	17.0	19.0	20.5	73.3	15.4
% of sales	18.2 %	18.7 %	21.8 %	20.5 %	19.8 %	17.2 %
Comparable EBITA	16.7	17.0	19.0	20.5	73.3	15.4
% of sales	18.2%	18.7%	21.8%	20.5%	19.8%	17.2%
EBIT	16.2	16.6	18.5	20.0	71.3	14.9
% of sales	17.6%	18.1%	21.3%	20.0%	19.2%	16.7%
Comparable ROCE, %					19.3%	18.1%
ROCE, %					19.3%	18.1%
Capital employed	366.4	366.0	380.7	379.0	379.0	434.6
Capital employed RL12 average					370.3	386.5

ER - Finland and Eastern Europe	Continuing operations					
	Reported					
	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018	1-3/2019
Sales	32.7	35.6	38.9	39.8	147.0	33.5
EBITDA	9.3	11.4	15.5	14.3	50.5	10.8
EBITA	2.5	4.5	8.5	7.3	22.9	2.0
% of sales	7.7 %	12.7 %	21.8 %	18.5 %	15.6 %	5.8 %
Comparable EBITA	2.5	4.5	8.5	7.3	22.9	2.0
% of sales	7.7%	12.7%	21.8%	18.5%	15.6%	5.8%
EBIT	2.3	4.3	8.3	7.1	22.0	1.8
% of sales	6.9%	12.2%	21.3%	18.0%	15.0%	5.2%
Comparable ROCE, %					11.2%	10.5%
ROCE, %					11.2%	10.5%
Capital employed	192.9	193.6	200.0	199.8	199.8	225.3
Capital employed RL12 average					197.0	205.2

ER - Central Europe	Continuing operations					
	Reported					
	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018	1-3/2019
Sales	18.8	29.3	33.7	32.5	114.4	25.5
EBITDA	1.7	8.0	11.1	8.3	29.0	7.7
EBITA	-2.7	2.7	5.6	2.5	8.1	-0.1
% of sales	-14.3 %	9.2 %	16.6 %	7.6 %	7.1 %	-0.5 %
Comparable EBITA	-1.8	2.7	5.6	2.5	8.9	-2.1
% of sales	-9.7%	9.2%	16.6%	7.6%	7.8%	-8.2%
EBIT	-2.8	2.4	5.3	2.2	7.1	-0.4
% of sales	-14.9%	8.2%	15.7%	6.7%	6.2%	-1.7%
Comparable ROCE, %					5.7%	4.9%
ROCE, %					5.1%	6.1%
Capital employed	135.6	138.9	151.3	153.0	153.0	181.2
Capital employed RL12 average					140.1	154.9

IACs* in EBIT (MEUR)	Continuing operations Reported					
	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018	1-3/2019
Equipment Rental, Scandinavia						
Equipment Rental, Finland and Eastern Europe						
Equipment Rental, Central Europe	-0.9				-0.9	1.9
Non-allocated & eliminations						-0.7
Group	-0.9	0.0	0.0	0.0	-0.9	1.2

CONSOLIDATED STATEMENT OF INCOME (MEUR)	Continuing operations					1-3/2019
	Reported					
	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018	
Sales	143.8	156.1	159.6	172.4	631.9	148.4
Other operating income	4.3	4.8	3.7	4.5	17.3	5.2
Materials and services	-48.0	-49.9	-48.9	-57.6	-204.4	-48.7
Employee benefit expenses	-36.2	-38.8	-34.1	-38.7	-147.9	-38.5
Other operating expenses	-27.9	-27.2	-25.6	-31.2	-112.0	-20.8
Share of profit / loss of joint ventures	-0.1	0.2	0.3	0.1	0.5	0.4
EBITDA	35.9	45.1	55.0	49.5	185.4	46.0
Depreciation and impairment on tangible assets	-22.5	-23.4	-24.0	-24.3	-94.2	-32.9
EBITA	13.3	21.7	31.0	25.1	91.2	13.1
% of sales	9.3 %	13.9 %	19.4 %	14.6 %	14.4 %	8.8 %
Amortisation and impairment resulting from acquisitions	-0.9	-1.0	-1.0	-1.0	-3.8	-1.0
Operating profit (EBIT)	12.5	20.7	30.0	24.2	87.4	12.1
% of sales	8.7 %	13.3 %	18.8 %	14.0 %	13.8 %	8.2 %
Finance costs (net)	-2.3	-2.0	-1.7	-4.2	-10.2	-3.7
Profit before taxes	10.2	19.3	27.8	20.0	77.2	8.4
% of sales	7.1 %	12.3 %	17.4 %	11.6 %	12.2 %	5.7 %
Income taxes	-2.0	-4.2	-4.1	-5.6	-15.9	-1.9
Profit for the period	8.2	15.0	23.7	14.4	61.3	6.5
% of sales	5.7 %	9.6 %	14.8 %	8.4 %	9.7 %	4.4 %
Attributable to:						
Owners of the parent company	8.2	15.0	23.7	14.4	61.3	6.5
Profit attributable to owners of the parent company						
Earnings per share, undiluted, EUR	0.18	0.34	0.53	0.32	1.38	0.15
Earnings per share, diluted, EUR	0.18	0.34	0.53	0.32	1.37	0.15

CONSOLIDATED BALANCE SHEET (MEUR)	Continuing operations				
	Reported				
	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Mar 2019
ASSETS					
Non-current assets					
Tangible assets	519.3	543.2	562.5	559.1	656.2
Goodwill	116.7	118.1	119.1	119.1	118.7
Other intangible assets	63.4	61.5	60.1	59.1	58.2
Deferred tax assets	13.7	13.9	13.0	10.2	12.2
Investments in joint ventures	6.7	6.5	6.3	5.7	7.1
Loan receivables	10.1	10.1	9.7	8.7	8.1
Trade and other receivables	2.3	2.3	2.3	2.3	1.7
Total non-current assets	732.3	755.5	773.0	764.2	862.1
Current assets					
Inventories	8.1	8.1	9.2	7.9	8.7
Other interest bearing receivables	0.8	0.8	0.8	0.1	0.1
Trade and other receivables	121.1	122.6	126.0	124.4	126.4
Income tax receivables	3.8	3.6	3.9	3.4	4.1
Derivative financial instruments	0.3	0.3	0.9	1.9	0.3
Cash and cash equivalents	3.7	3.6	3.0	3.0	3.6
Total current assets	137.8	139.1	143.9	140.7	143.2
TOTAL ASSETS	870.2	894.6	916.9	904.9	1 005.3
EQUITY AND LIABILITIES					
Total equity	339.0	357.5	388.9	403.6	371.9
Non-current liabilities					
Interest-bearing liabilities	197.3	226.3	218.6	207.1	324.4
Derivative financial instruments	7.4	7.5	6.6	7.2	7.3
Deferred tax liabilities	59.1	59.2	59.8	55.4	53.3
Retirement benefit liabilities	1.8	1.8	1.8	1.8	1.8
Other non-current liabilities	3.3	3.2	2.0	1.6	-0.1
Total non-current liabilities	269.0	298.1	288.8	273.2	386.6
Current liabilities					
Interest-bearing liabilities	115.6	108.7	118.0	107.5	98.0
Derivative financial instruments	1.5	1.6	0.8	0.4	0.8
Trade and other payables	143.5	126.8	117.9	113.6	140.0
Income tax liabilities	1.0	1.6	2.2	6.4	7.9
Provisions	0.5	0.4	0.2	0.2	0.1
Total current liabilities	262.2	239.0	239.2	228.1	246.8
Total liabilities	531.1	537.1	528.0	501.3	633.4
TOTAL EQUITY AND LIABILITIES	870.2	894.6	916.9	904.9	1 005.3