

A low-angle, upward-looking photograph of a modern building's interior. The structure features a complex network of dark metal beams and large glass panels, creating a sense of height and openness. The lighting is bright, suggesting natural light coming from above. A large red square is superimposed in the center, containing white text. At the bottom, the word 'CRAMO' is displayed in white letters on red rectangular blocks.

# Q1

**BUSINESS REVIEW**  
**1-3 | 2019**

**C R A M O**

# ACQUISITIONS SUPPORTING POSITIVE SALES DEVELOPMENT IN THE FIRST QUARTER

*Cramo has adopted the new accounting standard issued by the International Accounting Standards Board, IFRS 16 Leases, effective from 1 January 2019. The figures in brackets, except cash flow, refer to the corresponding period in the previous year and are illustrative figures with IFRS 16 impact (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. Impacts on profit for the period have been offset in a single period. The cash flow statement was only impacted between operating and financing cash flows as most of former lease cost is now presented as amortisation of lease liability in financing cash flow.*

*Cramo has decided to present the figures for the corresponding period in the previous year with illustrative IFRS 16 impact in order to give a more comparable view of the business. Cramo published a stock exchange release on 29 March 2019 concerning non-IFRS additional financial information about the impact of IFRS 16 related to 2018 financials.*

## JANUARY–MARCH 2019

- Sales EUR 200.6 (175.3) million, up by 14.4%. In local currencies, sales grew by 17.2%.
- Organic sales growth 2.4%\*.
- Comparable EBITA EUR 24.1 (23.9) million or 12.0% (13.6%) of sales. EBITA EUR 20.9 (23.0) million or 10.4% (13.1%) of sales.
- Comparable earnings per share EUR 0.31 (0.35). Earnings per share EUR 0.25 (0.33).
- Cash flow from operating activities EUR 48.8 (20.8) million and cash flow after investments EUR 12.4 (-30.5) million. Cash flow after investments was impacted by the acquisition of shares of KBS Infra by EUR -17.8 million in the comparison period.

## SIGNIFICANT EVENTS DURING AND AFTER THE FIRST QUARTER

- On 18 February 2019, Cramo announced that the Board of Directors has approved a demerger plan concerning the spin-off of Modular Space business into a new listed company. The completion of the partial demerger is expected to take place no later than in the third quarter of 2019.
- The Annual General Meeting decided on a dividend of EUR 0.90 per share, which was paid in April.
- Cramo Plc signed a new loan agreement of EUR 500 million for the demerging entity (Adapteo Plc). The loan agreement is related to financing commitments of the demerger plan concerning the spin-off of Modular Space business into a new listed company and shall be transferred to the demerging entity (Adapteo Plc) upon the completion of the partial demerger.
- Ms Sohana Josefsson was appointed Senior Vice President, Marketing and Communications and member of the Cramo Group Management Team on 8 April 2019.
- On 2 April, Cramo announced changes in the Group Management Team. Mr Joakim Schedvins, currently Head of Finance, Cramo AB, has been appointed as acting head of Equipment Rental Scandinavia until a permanent replacement is found. Mr Peter Bäckström, Executive Vice President, Scandinavia, and Managing Director, Cramo AB, and Mr Mattias Rådström, Senior Vice President, Communications, Marketing and Investor Relations, both members of the Cramo Group Management Team, left the company.

### GROUP 1-3/2019

Comparable ROE, %

**16.5 (16.9)**

Net debt/EBITDA

**2.92 (2.02)**

### EQUIPMENT RENTAL 1-3/2019

Organic sales growth, %\*

**+1.3**

Comparable ROCE, %\*\*

**12.2 (13.5)**

### MODULAR SPACE 1-3/2019

Organic rental sales growth, %\*

**+12.0**

Comparable ROCE, %\*\*

**8.0 (9.4)**

Long-Term Financial Targets, page 26. 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.

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

\*\* 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.



## KEY FIGURES

KEY FIGURES AND RATIOS (MEUR)	Reported	with illustrative IFRS 16 impact*		
	1-3/19	1-3/18	Change %	2018
Sales	200.6	175.3	14.4%	779.8
Comparable EBITA <sup>1)</sup>	24.1	23.9	0.8%	133.0
% of sales	12.0%	13.6%		17.1%
EBITA	20.9	23.0	-9.1%	127.0
% of sales	10.4%	13.1%		16.3%
Comparable ROCE, % <sup>1), 2)</sup>	9.5%	10.9 %		10.2%
ROCE, % <sup>2)</sup>	8.9%	10.9 %		9.7%
Net debt / EBITDA <sup>3)</sup>	2.92	2.02	44.5%	3.02
Net interest-bearing liabilities	820.1	548.4	49.5%	834.7

KEY FIGURES AND RATIOS (MEUR)	Reported			
	1-3/19	1-3/18	Change %	2018
Sales	200.6	175.3	14.4%	779.8
Comparable EBITA <sup>1)</sup>	24.1	23.1	4.0%	130.1
% of sales	12.0%	13.2%		16.7%
EBITA	20.9	22.3	-6.1%	124.0
% of sales	10.4%	12.7%		15.9%
Comparable profit for the period <sup>1)</sup>	13.7	15.7	-12.5%	91.2
Profit for the period	11.0	14.8	-25.7%	84.7
Comparable earnings per share (EPS), EUR <sup>1)</sup>	0.31	0.35	-12.7%	2.05
Earnings per share (EPS), EUR	0.25	0.33	-25.9%	1.90
Comparable ROCE, % <sup>1), 2)</sup>	10.1%	11.9 %		11.0%
ROCE, % <sup>2)</sup>	9.4%	11.9 %		10.5%
Comparable ROE, % <sup>1)</sup>	16.5%	16.9 %		15.7%
ROE, %	15.0%	16.9 %		14.7%
Net debt / EBITDA <sup>3)</sup>	3.19	1.83	74.5%	2.88
Net interest-bearing liabilities	820.1	430.1	90.7%	703.5
Gross capital expenditure (incl. acquisitions) <sup>4)</sup>	32.7	76.5	-57.3%	516.8
of which acquisitions/business combinations	0.0	41.0		313.2
Cash flow from operating activities <sup>5)</sup>	48.8	20.8	134.7%	195.5
Cash flow after investments <sup>5)</sup>	12.4	-30.5		-150.4
Average number of personnel (FTE)	3,003	2,581	16.4%	2,753

\* 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 to be considered as reported IFRS figures. Cash flow statement was only impacted between operating and financing cash flows as most of former lease cost is now presented as amortisation of lease liability in financing cash flow.

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 pages 15-16

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.

3) Illustrative proforma Net debt / EBITDA 2.77 (including 12 months NM G's EBITDA, assuming that acquisition would have been completed on 1st April 2018).

4) Gross capital expenditure only includes the capital expenditure for owned assets. The excluded net capital expenditure for right-of-use assets according to IFRS 16 was EUR 14 million.

5) Reported cash flow statement is presented as per the standard requirements effective for the reporting periods. Cash flows for 2019 are presented according to IFRS 16, whereas cash flows for 2018 are presented according to previous Leases standard IAS 17. The implementation of IFRS 16 did change the presentation of lease payment cash flows only between the lines as cash payments for the principal portion of lease liability (EUR -9.2 million) are presented in cash flows from financing activities, leaving only interest portion in the cash flow from operating activities.

## **CEO'S COMMENT**

Cramo's first quarter performance was mixed. The Equipment Rental division fell short of expectations as lower than expected organic sales growth impacted on the profitability. The Modular Space division's sales continued according to expectations, but profitability for the first quarter was negatively affected by the integration of the NMG. The Group's organic sales growth was 2.4%, supported by both business divisions. Comparable EBITA increased by 0.8% to EUR 24.1 million and was driven by the Modular Space segment. On 18 February 2019, Cramo announced that the Board of Directors has approved a demerger plan concerning the spin-off of the Modular Space business into a new listed company. Actions related to the partial demerger are ongoing and the listing is expected to take place no later than in the third quarter of 2019.

The Equipment Rental division's sales growth was 5.8% in local currencies, supported by KBS acquisition. However, organic sales growth of 1.3% did not meet our expectations although sales increased compared to the previous year in almost all countries. Especially many Eastern European countries and Norway continued to improve sales and profitability was supported by good demand. However, in Sweden, sales were negatively affected by the ending of large projects and delays in new projects. We are constantly following the market conditions in all countries in order to adapt to changes in demand. In order to secure the profitability going forward, in Sweden, we are optimising the fleet mix within the regions and improving our sales efficiency. In Finland and Germany, we are currently executing transformation programmes, including various operative performance improvement actions. Positive results are expected to be seen gradually from Q2 19 onwards.

In the Modular Space division, total rental sales improved by 49.8% in local currencies, driven mainly by the Nordic Modular Group (NMG) acquisition completed during the last quarter of 2018. The integration is proceeding according to plan and positive impact is already visible in terms of market position and business model expansion. Also, organic rental sales increased by 12.0%, where all countries contributed to growth. Comparable EBITA improved by 45.3%, supported by the NMG acquisition, positive development in rental sales and other operative measures.

The rental market outlook varies between the countries, with slowing growth in Sweden, and a stable market in Finland, Norway, Germany and Austria. In the Eastern European countries, including the Czech Republic and Slovakia, favourable market conditions are expected to continue. The outlook for the Modular Space market remains strong.

Cramo's purpose is to drive the sharing economy. We believe digitalisation is one of the most important enablers of more efficient and accessible sharing. On 18 February, we launched a new digital solution for smarter rental including an easy-to-access web portal and two mobile apps, which make it easier for our customers to rent and manage their equipment digitally and manage returns of equipment. In order to offer the easiest possible access to shared resources, we will continue to invest in digitalisation also in the future.

**Leif Gustafsson, Cramo Group's President and CEO**

## MARKET OUTLOOK

The European Rental Association (ERA) forecasts that the equipment rental market will grow in 2019 in all Cramo's operating countries within the scope of ERA's forecast, varying approximately between 4 to 6%. Forecon estimates that the equipment rental market will grow in 2019 by 3% in Finland, 1% in Sweden, 2% in Estonia and 6% in Lithuania.

In equipment rental, changes in demand usually follow the construction market with a delay. The construction market outlook for the year 2019 includes large country-specific differences. According to Euroconstruct November 2018 estimates, the construction market will decrease by 3.8% in Sweden and by 1.2% in Finland mainly due to a decline in residential construction. In Norway, the construction market is expected to grow by a solid 4%. In Germany and Austria, growth is forecasted to be 0.1–1.5%. Growth is rapid in the Czech Republic, Slovakia, Hungary and Poland, where Euroconstruct estimates on average 9.1% market growth. Forecon's construction market growth estimate for Lithuania and Russia is approximately 2–4%, whereas in Estonia the market is forecasted to decline slightly by 1%. The Sveriges Bygginstitut kept their latest March 2018 construction market outlook unchanged, indicating that the Swedish construction market will decline by 3% in 2019. The Confederation of Finnish Construction Industries forecasted in April 2019 that the peak in the construction market has reached and a slight decrease is projected thereafter.

## GROUP'S PERFORMANCE

*The figures in brackets refer to the corresponding period in the previous year and are illustrative figures with IFRS 16 impact as stated in the beginning of this document. The cash flow statement was only impacted between operating and financing cash flows.*

In January–March, group sales grew by 14.4% (17.2% in local currencies) to EUR 200.6 (175.3) million. Sales growth was positively affected by acquisitions, Nordic Modular Group (NMG) and KBS Infra, which increased sales in total by EUR 28.3 million. Group organic sales growth was 2.4%, supported by all segments. Modular Space particularly delivered strong first quarter organic sales. Also all Equipment Rental segments contributed positively to organic sales growth although below expectations.

In the first quarter, comparable EBITA increased by 0.8% to EUR 24.1 (23.9) million and was 12.0% (13.6%) of sales. The increase was supported by the acquisitions of KBS Infra and NMG. Profitability decreased in all Equipment Rental segments mainly due to lower sales growth, lower other operating income, extraordinary costs related to the organisational transformation of KBS (EUR -0.5 million) in Central Europe as well as weaker Swedish Krona (EUR -0.7 million) in Scandinavia. Modular Space EBITA improved, clearly supported by the NMG acquisition. Also organic EBITA continued to improve, supported especially by Sweden and Germany. January–March comparable EBITA in Modular Space included organisational restructuring costs of EUR -1.6 million. In January–March, items affecting comparability amounted to EUR -3.2 million and were related to the advisory and transition costs regarding the ongoing spin-off process of the Modular Space business (EUR -5.1 million), as well as release of contingent liability of the KBS Infra acquisition (EUR 1.9 million). In 2018, first-quarter EBITA included items affecting comparability to a total of EUR -0.9 million related to transaction costs of KBS Infra.

In January–March, cash flow from operations came to EUR 48.8 (20.8) million. Cash flow after investments was EUR 12.4 (-30.5) million, where the comparison period figure was impacted by the acquisition of shares of KBS Infra by EUR -17.8 million. IFRS 16 implementation changed the presentation of lease payment cash flows only between the lines as cash payments for the principal portion of lease liability are presented in cash flows from financing activities, thus improving both cash flow from operating activities and cash flow after investments by EUR 9.2 million respectively.

Otherwise, improvement in both cash flow from operating activities and cash flow after investments were especially driven by favorable development in net working capital (EUR 11.6 million).

Profit for the period totaled EUR 11.0 (14.8) million in January–March. Comparable earnings per share for January–March was EUR 0.31 (0.35) and earnings per share EUR 0.25 (0.33). Comparable return on capital employed came to 9.5% (10.9%). Net debt/EBITDA increased to 2.92 (2.02) mainly due to increased interest bearing liabilities followed by the NMG acquisition. Illustrative proforma net debt/EBITDA including full year's NMG's proforma EBITDA was 2.77. Comparable return on equity was 16.5% (16.9%).

Cramo Group's capital expenditure during the quarter was EUR 32.7 (76.5) million. In the Equipment Rental division, investments were decreased to EUR 16.1 (62.4) million. The impact of the acquisition of KBS Infra on capital expenditure was EUR 41.0 million in the comparison period. In the Modular Space division, investments were increased from last year's level, mainly due to NMG's investments, totalling EUR 16.0 (13.5) million

### **NEW IFRS STANDARDS AND STANDARD CHANGES**

The Group has adopted a new standard and amendments to standards: IFRS 16 Leases, which has come into effect as of 1 January 2019. IFRS 16 replaced the guidance in IAS 17. The Group decided to apply the non-retrospective transition rule of IFRS 16, according to which the cumulative effect of IFRS 16 was recognised as an adjustment to the opening balance on the transition date, 1 January 2019. The Group has adopted smaller amendments to other IFRS standards that have come into effect as of 1 January 2019, and their impacts were considered insignificant.

IFRS 16 requires the lessees to recognise the lease agreements on the balance sheet as right-of-use assets and lease liabilities. The accounting model is mostly similar to finance lease accounting according to old Leases standard IAS 17. The Group has mostly used incremental borrowing rates for discounting of the lease agreements and has decided to exclude non-lease components from leases. There were two exceptions available for capitalisation to the Balance Sheet: short-term contracts, in which the lease term is 12 months or less, and low-value items i.e. assets of value USD 5,000 or less when new. The Group applied the two exceptions of IFRS 16 as follows: for the short-term contracts in which the lease term is 12 months or less (except depot and premises contracts which are capitalised on the Balance Sheet to Land and Buildings although short-term), and to low value items i.e. assets of value USD 5,000 or less when new. The exceptions explained have been in use since the transition, the opening balance of 1 January 2019, and are followed in reporting. Most of the Group's lease agreements are on a fixed-term basis, where the lease term is determined by taking the non-cancellable period and any extension options or termination options based on their periods covered if they were reasonably certain to be exercised. There are a few open-end contracts where lease terms are determined by estimating the length of the lease terms based on operational and strategic factors as well as the nature of the underlying asset.

The lessor accounting remained mostly similar to previous IAS 17 accounting and the Group's activities as a lessor are treated as operating leases in lessor accounting.

The impact of applying IFRS 16 lessee accounting is significant for the Group's figures, especially on the balance sheet where right-of-use assets and lease liabilities were recognised since the opening balance sheet. Together with material changes between the lines of the income statement and the impact on net profit in a single period, the impact on the Group's KPIs such as ROCE and net debt / EBITDA was significant. The cash flow statement was only impacted between operating and financing cash flows as most of the former lease cost is now presented as amortisation of lease liability in financing cash flow. Right-of-use assets and lease liabilities are included in the respective rows on the presented balance sheet, tangible assets and interest-bearing liabilities. Depreciation for right-of-use assets and interest on lease liability are presented separately, also included in the

respective rows on the income statement, depreciation and impairment of tangible assets and finance costs (net).

IFRS 16 adjustments to the opening balance on 1 January 2019 related to right-of-use assets amounting to EUR 136.0 million and lease liabilities amounting to EUR 132.5 million. The most significant portion of these were related to numerous depot and premises agreements capitalised on the balance sheet where they are classified as land and buildings. The difference between the opening balance of right-of-use assets and lease liabilities was due to prepayments before the standard effective date that did not impact right-of-use assets but related lease liabilities in the opening balance sheet were thus slightly lower. Deferred tax assets and liabilities were not initially recognised as they will be recognised over time when lease agreements run causing temporary differences between right-of-use assets and lease liabilities.

## PERFORMANCE BY BUSINESS DIVISIONS AND SEGMENTS

The figures in brackets, except cash flow statement, refer to the corresponding period in the previous year and are illustrative figures with IFRS 16 impact as stated at the beginning of this document. This is also valid in the previous year figures presented in key figures tables of Business Divisions and Segments (\*).

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.

ER  
TOTAL

### ORGANIC SALES GROWTH CONTINUED

The Equipment Rental business division's first-quarter sales increased by 3.2% (+5.8% in local currencies) to EUR 147.9 (143.3) million. The KBS Infra acquired on 28 February 2018 supported sales growth. Divisions' organic sales growth was 1.3%, contributed to by all segments.

Comparable EBITA decreased by 16.6% and came to EUR 15.0 (18.0) million or 10.2% (12.6%) of sales. Profitability was negatively affected by modest sales development in Sweden and Finland, but also lower other operating income. Large projects were postponed in Sweden affecting negatively on sales. Negative impact from exchange rates was EUR -0.7 million on EBITA coming mainly from weaker Swedish Krona. Also extraordinary costs related to the organisational transformation of KBS Infra decreased profitability by EUR -0.5 million during the period. In January–March, items affecting comparability amounted to EUR 1.9 million, relating to the KBS Infra contingent liability release. In January–March 2018, items affecting comparability totalled EUR -0.9 million, relating to transaction costs of KBS Infra.

#### Key figures

	Reported		with illustrative IFRS 16 impact*	
(MEUR)	1-3/19	1-3/18	Change %	2018
<b>Sales</b>	147.9	143.3	3.2 %	629.5
<b>EBITA</b>	17.0	17.1	-1.0 %	106.4
% of sales	11.5 %	12.0 %		16.9 %
<b>Comparable EBITA</b>	15.0	18.0	-16.6 %	107.3
% of sales	10.2 %	12.6 %		17.0 %
<b>ROCE</b>	12.4 %	13.5 %		12.6 %
<b>Comparable ROCE</b>	12.2 %	13.5 %		12.7 %

	Reported			
(MEUR)	1-3/19	1-3/18	Change %	2018
<b>Sales</b>	147.9	143.3	3.2 %	629.5
<b>EBITA</b>	17.0	16.5	3.1 %	103.7
% of sales	11.5 %	11.5 %		16.5 %
<b>Comparable EBITA</b>	15.0	17.3	-13.3 %	104.6
% of sales	10.2 %	12.1 %		16.6 %
<b>ROCE</b>	13.6 %	15.3 %		14.3 %
<b>Comparable ROCE</b>	13.3 %	15.3 %		14.4 %



ER  
SCANDINAVIA\*\*

# ENDING OF LARGE PROJECTS IMPACTED SALES AND PROFITABILITY

In Scandinavia, the first-quarter sales were lower than in the previous year, totalling EUR 89.4 (92.2) million. Organic sales growth was EUR 0.6 million (or +0.7%). In absolute terms, unfavorable exchange rate development impact was EUR -3.4 million, mainly due to the weaker Swedish Krona. In Sweden, sales decreased by 4.8% (-0.5% in local currency) caused partly by the ending and postponement of some large projects. Sales increase in Norway was solid, supported by investments and higher utilisations.

January–March comparable EBITA decreased by 10.1% and totalled EUR 15.4 (17.1) million or 17.2% (18.6%) of sales. Moderate sales development in Sweden impacted on segments' EBITA and EBITA-margin development, partly offset by profitability improvement in Norway. Also, other operating income on the sale of used equipment was lower than last year. Exchange rates decreased the segment's EBITA by EUR -0.7 million. In Sweden, various performance improvement actions are ongoing to secure sales and profitability going forward.

In Sweden, the market growth has been levelling out during the past quarters and the market conditions have been mixed. The decline in demand of residential construction in the East/Stockholm area seemed to have stabilised slightly. Cramo has been shifting resources more into higher demand areas and customer segments, such as industry and the public sector, where the outlook is still relatively positive.

In Norway, the market growth was strong during the first quarter driven by the construction and civil engineering sectors. The market is developing towards larger and more complex technical and environmentally friendly projects.

## Key figures

	Reported	with illustrative IFRS 16 impact*		
(MEUR)	1-3/19	1-3/18	Change %	2018
<b>Sales</b>	89.4	92.2	-3.0 %	370.5
<b>EBITA</b>	15.4	17.1	-10.1 %	74.8
% of sales	17.2 %	18.6 %		20.2 %
<b>Comparable EBITA</b>	15.4	17.1	-10.1 %	74.8
% of sales	17.2 %	18.6 %		20.2 %
<b>ROCE</b>	16.4 %	16.5 %		16.9 %
<b>Comparable ROCE</b>	16.4 %	16.8 %		16.9 %

	Reported			
(MEUR)	1-3/19	1-3/18	Change %	2018
<b>Sales</b>	89.4	92.2	-3.0 %	370.5
<b>EBITA</b>	15.4	16.7	-8.0 %	73.3
% of sales	17.2 %	18.2 %		19.8 %
<b>Comparable EBITA</b>	15.4	16.7	-8.0 %	73.3
% of sales	17.2 %	18.2 %		19.8 %
<b>ROCE</b>	18.1 %	18.8 %		19.3 %
<b>Comparable ROCE</b>	18.1 %	19.1 %		19.3 %

\*\*At the end of the period, the Equipment Rental Scandinavia segment includes operations in Sweden and Norway.

**ER**  
**FINLAND AND**  
**EASTERN**  
**EUROPE\*\***

**ORGANIC SALES GROWTH CONTINUED**

In Finland and Eastern Europe, first-quarter sales increased from the previous year's level by 2.1% (2.3% in local currencies), totalling EUR 33.0 (32.3) million. All countries except Finland supported the segment's organic growth of 2.3%. Sales growth continued strong especially in Lithuania and Poland, but levelled out in Estonia and remained flat in Finland.

January–March comparable EBITA decreased by 29.0% and was EUR 1.9 (2.6) million or 5.6% (8.1%) of sales. Profitability in Finland was particularly affected by an increase in direct costs driven by high utilisation and lower price levels as a result of increased competition, but also due to lower other operating income. To meet the changing competitive environment, Finland has been implementing a new organisational structure and processes to improve transport efficiency, time utilisation and price control. The effects of these actions are expected to be seen gradually from Q3/2019 onwards. In Lithuania and Poland, sales growth continued strong and profitability improved. However, Estonia was behind last year in profitability partly due to tough comparables as well as slower sales growth.

The equipment rental market demand has remained positive in Finland, particularly in the Southern part of the country. However, a slight decrease in demand is visible in smaller cities. In Lithuania and Poland, demand is on a good level and continues to increase following favourable market development. In Estonia, market demand is good, but the growth is levelling out.

The EBITA of Finland and Eastern Europe includes Cramo's share of its joint venture Fortrent's net result in Russia and Ukraine. Fortrent's net result amounted to EUR 0.8 (-0.2) million. Cramo's share of the consolidated net result was EUR 0.4 (-0.1) million.

**Key figures**

(MEUR)	Reported	with illustrative IFRS 16 impact*		
	1-3/19	1-3/18	Change %	2018
<b>Sales</b>	33.0	32.3	2.1 %	145.0
<b>EBITA</b>	1.9	2.6	-29.0 %	23.1
% of sales	5.6 %	8.1 %		16.0 %
<b>Comparable EBITA</b>	1.9	2.6	-29.0 %	23.1
% of sales	5.6 %	8.1 %		16.0 %
<b>ROCE</b>	9.9 %	12.7 %		10.2 %
<b>Comparable ROCE</b>	9.9 %	11.9 %		10.2 %

(MEUR)	Reported			
	1-3/19	1-3/18	Change %	2018
<b>Sales</b>	33.0	32.3	2.1 %	145.0
<b>EBITA</b>	1.9	2.4	-24.0 %	22.5
% of sales	5.6 %	7.5 %		15.5 %
<b>Comparable EBITA</b>	1.9	2.4	-24.0 %	22.5
% of sales	5.6 %	7.5 %		15.5 %
<b>ROCE</b>	10.6 %	14.1 %		11.4 %
<b>Comparable ROCE</b>	10.6 %	13.2 %		11.4 %

\*\*At the end of the period, the Equipment Rental Finland and Eastern Europe segment includes operations in Finland, Poland, Estonia and Lithuania and Fortrent Group.

## ER CENTRAL EUROPE\*\*

### ACQUISITIONS SUPPORTED POSITIVE SALES DEVELOPMENT

In Central Europe, first-quarter sales increased by 36.0% (or 36.2% in local currencies) and amounted to EUR 25.5 (18.7) million. KBS Infra (acquired on 28 February 2018) increased sales by EUR 9.3 (3.0) million. All countries except Germany supported organic sales growth of 2.9%. Organic rental sales increased by 1.1%.

In January–March, the segment's comparable EBITA decreased to EUR -2.1 (-1.7) million. During the reporting period, extraordinary costs related to the organisational transformation of KBS Infra decreased the segment's profitability by EUR 0.5 million. The underlying performance of Germany has not reached our targets yet. The German organisation is currently executing a wide transformation plan in order to increase the profitability of the business. The plan includes actions to improve service processes, sales function, pricing excellence and brand awareness. In addition, the integration of KBS Infra is proceeding and showing progress. KBS Infra contributed positively to the segment's profit and profitability. In January–March, items affecting comparability amounted to EUR 1.9 million relating to the KBS Infra contingent liability release. In 2018, the corresponding items were EUR -0.9 million and attributable to transaction costs of the KBS Infra acquisition.

In the Czech Republic and Slovakia, the growth in building construction and equipment rental demand was good during the first three months and is expected to continue.

#### Key figures

	Reported	with illustrative IFRS 16 impact*		
(MEUR)	1-3/19	1-3/18	Change %	2018
<b>Sales</b>	25.5	18.7	36.0 %	114.0
<b>EBITA</b>	-0.1	-2.6		8.6
% of sales	-0.5 %	-13.7 %		7.5 %
<b>Comparable EBITA</b>	-2.1	-1.7		9.4
% of sales	-8.2 %	-9.1 %		8.3 %
<b>ROCE</b>	5.7 %	3.8 %		4.6 %
<b>Comparable ROCE</b>	4.6 %	4.5 %		5.2 %

	Reported			
(MEUR)	1-3/19	1-3/18	Change %	2018
<b>Sales</b>	25.5	18.7	36.0 %	114.0
<b>EBITA</b>	-0.1	-2.7		8.0
% of sales	-0.5 %	-14.4 %		7.0 %
<b>Comparable EBITA</b>	-2.1	-1.8		8.9
% of sales	-8.2 %	-9.7 %		7.8 %
<b>ROCE</b>	6.1 %	4.1 %		5.0 %
<b>Comparable ROCE</b>	4.8 %	5.0 %		5.7 %

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

## MODULAR SPACE\*\*

### RENTAL SALES GROWTH CONTINUED STRONG

The Modular Space division's first-quarter rental sales increased by 46.6% (49.8% in local currency), totalling EUR 33.2 (22.6) million. Total sales showed growth of 65.0% (68.5% in local currency) amounting to EUR 53.0 (32.1) million. Sales growth was positively affected by NMG acquisition, which increased rental sales by EUR 8.4 million and total sales by EUR 19.0 million. Excluding the acquisitive growth, organic sales growth rates stood at strong 12.0% for rental sales and 8.1% for total sales. Organic rental sales growth was mainly followed by growth investments and higher utilisation.

January–March EBITA for Modular Space increased by 45.3% and amounted to EUR 12.4 (8.5) million. EBITA margin decreased to 23.3% (26.5%) and was negatively affected by organisational restructuring costs of EUR -1.6 million. Especially Sweden and Germany contributed positively to EBITA growth.

Demand for modular space projects continued at a good level in all the division's countries during the quarter, being particularly strong in 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 positive for 2019; over 10% growth is expected for Finland and Denmark and 5–10% for Sweden, Norway and Germany.

#### Key figures

	Reported		with illustrative IFRS 16 impact*	
(MEUR)	1-3/19	1-3/18	Change %	2018
Rental sales	33,2	22,6	46,6 %	99,6
<b>Sales</b>	53,0	32,1	65,0 %	151,5
<b>EBITA</b>	12,4	8,5	45,3 %	37,0
% of sales	23,3 %	26,5 %		24,4 %
<b>Comparable EBITA</b>	12,4	8,5	45,3 %	37,0
% of sales	23,3 %	26,5 %		24,4 %
<b>ROCE</b>	8,0 %	9,4 %		8,6 %
<b>Comparable ROCE</b>	8,0 %	9,4 %		8,6 %

	Reported			
(MEUR)	1-3/19	1-3/18	Change %	2018
Rental sales	33,2	22,6	46,6 %	99,6
<b>Sales</b>	53,0	32,1	65,0 %	151,5
<b>EBITA</b>	12,4	8,5	46,0 %	36,8
% of sales	23,3 %	26,4 %		24,3 %
<b>Comparable EBITA</b>	12,4	8,5	46,0 %	36,8
% of sales	23,3 %	26,4 %		24,3 %
<b>ROCE</b>	8,1 %	9,5 %		8,8 %
<b>Comparable ROCE</b>	8,1 %	9,5 %		8,8 %

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



## GROUP INFORMATION REPORTED

CONSOLIDATED STATEMENT OF INCOME (MEUR)	Reported		
	1-3/19	1-3/18	2018
<b>Sales</b>	<b>200.6</b>	<b>175.3</b>	<b>779.8</b>
Other operating income	6.0	4.4	18.4
Materials and services	-65.6	-59.1	-259.4
Employee benefit expenses	-46.9	-39.4	-165.6
Other operating expenses	-31.2	-30.8	-129.5
Share of profit / loss of joint ventures	0.4	-0.1	0.5
<b>EBITDA</b>	<b>63.2</b>	<b>50.4</b>	<b>244.3</b>
Depreciation and impairment on tangible assets	-42.3	-28.1	-120.2
<b>EBITA</b>	<b>20.9</b>	<b>22.3</b>	<b>124.0</b>
<b>% of sales</b>	<b>10.4 %</b>	<b>12.7 %</b>	<b>15.9 %</b>
Amortisation and impairment resulting from acquisitions	-1.6	-0.9	-4.5
<b>Operating profit (EBIT)</b>	<b>19.3</b>	<b>21.3</b>	<b>119.5</b>
<b>% of sales</b>	<b>9.6 %</b>	<b>12.2 %</b>	<b>15.3 %</b>
Finance costs (net)	-5.4	-2.8	-14.2
<b>Profit before taxes</b>	<b>13.8</b>	<b>18.5</b>	<b>105.3</b>
<b>% of sales</b>	<b>6.9 %</b>	<b>10.5 %</b>	<b>13.5 %</b>
Income taxes	-2.8	-3.7	-20.6
<b>Profit for the period</b>	<b>11.0</b>	<b>14.8</b>	<b>84.7</b>
<b>% of sales</b>	<b>5.5 %</b>	<b>8.4 %</b>	<b>10.9 %</b>
<b>Attributable to:</b>			
Owners of the parent company	11.0	14.8	84.7
<b>Profit attributable to owners of the parent company</b>			
Earnings per share, undiluted, EUR	0.25	0.33	1.90
Earnings per share, diluted, EUR	0.25	0.33	1.89

CONSOLIDATED BALANCE SHEET (MEUR)	Reported		
	31 Mar 2019	31 Mar 2018	31 Dec 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets	1,093.1	811.9	976.8
Goodwill	290.4	148.7	293.0
Other intangible assets	85.4	65.8	88.2
Deferred tax assets	15.9	15.2	14.5
Investments in joint ventures	8.3	6.7	6.0
Other interest-bearing receivables *	13.6	10.1	14.4
Trade and other receivables *	2.1	3.0	2.6
<b>Total non-current assets</b>	<b>1,508.8</b>	<b>1,061.4</b>	<b>1,395.6</b>
<b>Current assets</b>			
Inventories	15.8	10.0	14.8
Other interest bearing receivables *	5.3	0.8	5.4
Trade and other receivables *	171.8	155.1	176.0
Income tax receivables	6.6	3.9	6.2
Derivative financial instruments	0.3	0.3	1.9
Cash and cash equivalents	7.9	4.8	6.4
<b>Total current assets</b>	<b>207.7</b>	<b>175.0</b>	<b>210.7</b>
<b>TOTAL ASSETS</b>	<b>1,716.5</b>	<b>1,236.4</b>	<b>1,606.3</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>	<b>560.1</b>	<b>521.9</b>	<b>597.0</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	728.4	318.8	598.6
Derivative financial instruments	7.3	7.4	7.2
Deferred tax liabilities	96.6	82.1	99.9
Retirement benefit liabilities	1.8	1.9	1.9
Other non-current liabilities		3.3	1.6
<b>Total non-current liabilities</b>	<b>834.2</b>	<b>413.4</b>	<b>709.2</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	99.5	116.1	111.3
Derivative financial instruments	0.8	1.5	0.4
Trade and other payables	212.1	180.6	180.0
Income tax liabilities	9.8	1.8	7.5
Provisions	0.1	1.1	0.9
<b>Total current liabilities</b>	<b>322.3</b>	<b>301.1</b>	<b>300.1</b>
<b>Total liabilities</b>	<b>1,156.4</b>	<b>714.5</b>	<b>1,009.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,716.5</b>	<b>1,236.4</b>	<b>1,606.3</b>

\* Due to a classification change in comparative figures, the loan and other receivables for the period 1–12/2018 have increased by EUR 5.5 million and trade and other receivables have decreased accordingly. In the current receivable, the impact was EUR 5.4 million.

	Reported		
CONSOLIDATED CASH FLOW STATEMENT (MEUR) *	1-3/19	1-3/18	2018
<b>Cash flow from operating activities</b>			
Profit before taxes	13.8	18.5	105.3
Non-cash adjustments	46.8	28.9	126.1
Change working capital	-0.7	-12.3	1.0
<b>Cash flow before financial items and taxes</b>	<b>59.9</b>	<b>35.0</b>	<b>232.3</b>
Net financial items	-6.7	-8.4	-19.8
Income taxes paid	-4.4	-5.8	-17.1
<b>Net cash flow from operating activities</b>	<b>48.8</b>	<b>20.8</b>	<b>195.5</b>
<b>Cash flow from investing activities</b>			
Investments in tangible and intangible assets	-40.2	-39.7	-212.7
Sale of tangible and intangible assets	4.6	6.2	26.9
Acquisition of subsidiaries and business operations, net of cash	-0.8	-17.8	-160.0
<b>Net cash flow from investing activities</b>	<b>-36.4</b>	<b>-51.3</b>	<b>-345.9</b>
<b>Cash flow after investments</b>	<b>12.4</b>	<b>-30.5</b>	<b>-150.4</b>
<b>Cash flow from financing activities</b>			
Change in interest-bearing receivables	0.8	0.1	3.0
Repayment of finance lease liabilities		-0.4	-2.4
Repayment of RoU liabilities	-10.9		
Change in interest-bearing liabilities	-0.8	32.9	190.6
Dividends paid			-37.9
<b>Net cash flow from financing activities</b>	<b>-10.9</b>	<b>32.6</b>	<b>153.3</b>
<b>Change in cash and cash equivalents</b>	<b>1.5</b>	<b>2.1</b>	<b>3.0</b>
Cash and cash equivalents at period start	6.4	2.6	2.6
Cash and cash equivalents related to acquisitions and disposals		0.1	0.9
Exchange differences	0.0	0.0	-0.1
<b>Cash and cash equivalents at period end</b>	<b>7.9</b>	<b>4.8</b>	<b>6.4</b>

\* The reported cash flow statement is presented as per the standard requirements effective for the reporting periods. Cash flows for 2019 are presented according to IFRS 16, whereas cash flows for 2018 are presented according to previous Leases standard IAS 17. The implementation of IFRS 16 did change the presentation of lease payment cash flows only between the lines as cash payments for the principal portion of lease liability (EUR -9.2 million) are presented in cash flows from financing activities, leaving only the interest portion in the cash flow from operating activities.

## SEGMENT INFORMATION REPORTED

	Reported		
Sales (MEUR)	1-3/19	1-3/18	2018
Equipment Rental, Scandinavia	89.4	92.2	370.5
Equipment Rental, Finland and Eastern Europe	33.0	32.3	145.0
Equipment Rental, Central Europe	25.5	18.7	114.0
Eliminations	0.0	0.0	0.0
<b>Equipment Rental</b>	<b>147.9</b>	<b>143.3</b>	<b>629.5</b>
<b>Modular Space</b>	<b>53.0</b>	<b>32.1</b>	<b>151.5</b>
Non-allocated & eliminations	-0.4	-0.1	-1.3
<b>Group</b>	<b>200.6</b>	<b>175.3</b>	<b>779.8</b>
	Reported		
EBITA (MEUR)	1-3/19	1-3/18	2018
Equipment Rental, Scandinavia	15.4	16.7	73.3
Equipment Rental, Finland and Eastern Europe	1.9	2.4	22.5
Equipment Rental, Central Europe	-0.1	-2.7	8.0
Eliminations	-0.1	0.0	-0.1
<b>Equipment Rental</b>	<b>17.0</b>	<b>16.5</b>	<b>103.7</b>
<b>Modular Space</b>	<b>12.4</b>	<b>8.5</b>	<b>36.8</b>
Non-allocated & eliminations	-8.4	-2.7	-16.4
<b>Group</b>	<b>20.9</b>	<b>22.3</b>	<b>124.0</b>
	Reported		
EBITA margin	1-3/19	1-3/18	2018
Equipment Rental, Scandinavia	17.2 %	18.2 %	19.8 %
Equipment Rental, Finland and Eastern Europe	5.6 %	7.5 %	15.5 %
Equipment Rental, Central Europe	-0.5 %	-14.4 %	7.0 %
<b>Equipment Rental</b>	<b>11.5 %</b>	<b>11.5 %</b>	<b>16.5 %</b>
<b>Modular Space</b>	<b>23.3 %</b>	<b>26.4 %</b>	<b>24.3 %</b>
<b>Group</b>	<b>10.4 %</b>	<b>12.7 %</b>	<b>15.9 %</b>
	Reported		
IACs** in EBITA (MEUR)	1-3/19	1-3/18	2018
Equipment Rental, Central Europe <sup>1)</sup>	1.9	-0.9	-0.9
<b>Equipment Rental</b>	<b>1.9</b>	<b>-0.9</b>	<b>-0.9</b>
<b>Modular Space</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Non-allocated & eliminations <sup>2)</sup>	-5.1		-5.1
<b>Group</b>	<b>-3.2</b>	<b>-0.9</b>	<b>-6.0</b>

\*\* IAC = Items affecting comparability

1) In Equipment Rental Central Europe, items affecting comparability of EBITA were EUR 1.9 million related to KBS earn-out release. In 2018, EUR -0.9 million were related to transaction costs of the KBS Infra acquisition.

2) Group EBITA for the first quarter included EUR -5.1 million non-allocated costs related to the advisory and transaction costs regarding the ongoing spin-off process of the Modular Space business (EUR -4.4 million) and advisory costs related to the remaining Equipment Rental strategy process (EUR -0.7 million). Full year 2018 Group EBITA included EUR -5.1 million non-allocated items affecting comparability and were related to advisory and transaction costs of Nordic Modular Group Holding AB acquisition and consulting costs related to the planned partial demerger of Equipment Rental and Modular Space.

	Reported		
Comparable EBITA (MEUR)	1-3/19	1-3/18	2018
Equipment Rental, Scandinavia	15.4	16.7	73.3
Equipment Rental, Finland and Eastern Europe	1.9	2.4	22.5
Equipment Rental, Central Europe	-2.1	-1.8	8.9
Eliminations	-0.1	0.0	-0.1
<b>Equipment Rental</b>	<b>15.0</b>	<b>17.3</b>	<b>104.6</b>
<b>Modular Space</b>	<b>12.4</b>	<b>8.5</b>	<b>36.8</b>
Non-allocated & eliminations	-3.3	-2.7	-11.3
<b>Group</b>	<b>24.1</b>	<b>23.1</b>	<b>130.1</b>



	Reported		
Comparable EBITA margin	1-3/19	1-3/18	2018
Equipment Rental, Scandinavia	17.2 %	18.2 %	19.8 %
Equipment Rental, Finland and Eastern Europe	5.6 %	7.5 %	15.5 %
Equipment Rental, Central Europe	-8.2 %	-9.7 %	7.8 %
<b>Equipment Rental</b>	<b>10.2 %</b>	<b>12.1 %</b>	<b>16.6 %</b>
<b>Modular Space</b>	<b>23.3 %</b>	<b>26.4 %</b>	<b>24.3 %</b>
<b>Group</b>	<b>12.0 %</b>	<b>13.2 %</b>	<b>16.7 %</b>
	Reported		
EBIT (MEUR)	1-3/19	1-3/18	2018
Equipment Rental, Scandinavia	14.9	16.2	71.3
Equipment Rental, Finland and Eastern Europe	1.6	2.2	21.6
Equipment Rental, Central Europe	-0.4	-2.8	7.1
Eliminations	-0.1	0.0	-0.1
<b>Equipment Rental</b>	<b>16.0</b>	<b>15.6</b>	<b>99.9</b>
<b>Modular Space</b>	<b>11.7</b>	<b>8.4</b>	<b>36.0</b>
Non-allocated & Eliminations	-8.4	-2.7	-16.4
<b>Group</b>	<b>19.3</b>	<b>21.3</b>	<b>119.5</b>
	Reported		
EBIT margin	1-3/19	1-3/18	2018
Equipment Rental, Scandinavia	16.7 %	17.6 %	19.2 %
Equipment Rental, Finland and Eastern Europe	5.0 %	6.7 %	14.9 %
Equipment Rental, Central Europe	-1.7 %	-15.0 %	6.2 %
<b>Equipment Rental</b>	<b>10.8 %</b>	<b>10.9 %</b>	<b>15.9 %</b>
<b>Modular Space</b>	<b>22.1 %</b>	<b>26.2 %</b>	<b>23.8 %</b>
<b>Group</b>	<b>9.6 %</b>	<b>12.2 %</b>	<b>15.3 %</b>
	Reported		
IACs** in EBIT (MEUR)	1-3/19	1-3/18	2018
Equipment Rental, Central Europe <sup>1)</sup>	1.9	-0.9	-0.9
<b>Equipment Rental</b>	<b>1.9</b>	<b>-0.9</b>	<b>-0.9</b>
<b>Modular Space</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Non-allocated & eliminations <sup>2)</sup>	-5.1		-5.1
<b>Group</b>	<b>-3.2</b>	<b>-0.9</b>	<b>-6.0</b>

\*\* IAC = Items affecting comparability

1) In Equipment Rental Central Europe, items affecting comparability of EBITA were EUR 1.9 million related to the KBS earn-out release. In 2018, EUR -0.9 million were related to transaction costs of the KBS Infra acquisition.

2) Group EBITA for the first quarter included EUR -5.1 million non-allocated costs related to the advisory and transaction costs regarding the ongoing spin-off process of the Modular Space business (EUR -4.4 million) and advisory costs related to the remaining Equipment Rental strategy process (EUR -0.7 million). Full year 2018 Group EBITA included EUR -5.1 million non-allocated items affecting comparability and were related to advisory and transaction costs of the Nordic Modular Group Holding AB acquisition and consulting costs related to the planned partial demerger of Equipment Rental and Modular Space.

	Reported		
Comparable EBIT (MEUR)	1-3/19	1-3/18	2018
Equipment Rental, Scandinavia	14.9	16.2	71.3
Equipment Rental, Finland and Eastern Europe	1.6	2.2	21.6
Equipment Rental, Central Europe	-2.4	-1.9	7.9
<b>Equipment Rental</b>	<b>14.0</b>	<b>16.5</b>	<b>100.8</b>
<b>Modular Space</b>	<b>11.7</b>	<b>8.4</b>	<b>36.0</b>
Non-allocated & eliminations	-3.3	-2.7	-11.3
<b>Group</b>	<b>22.4</b>	<b>22.2</b>	<b>125.5</b>

	Reported		
Comparable EBIT margin	1-3/19	1-3/18	2018
Equipment Rental, Scandinavia	16.7 %	17.6 %	19.2 %
Equipment Rental, Finland and Eastern Europe	5.0 %	6.7 %	14.9 %
Equipment Rental, Central Europe	-9.3 %	-10.4 %	7.0 %
<b>Equipment Rental</b>	<b>9.5 %</b>	<b>11.5 %</b>	<b>16.0 %</b>
<b>Modular Space</b>	<b>22.1 %</b>	<b>26.2 %</b>	<b>23.8 %</b>
<b>Group</b>	<b>11.2 %</b>	<b>12.7 %</b>	<b>16.1 %</b>

	Reported		
Capital employed (MEUR)	1-3/19	1-3/18	2018
Equipment Rental, Scandinavia	434.7	366.0	379.0
Equipment Rental, Finland and Eastern Europe	218.3	185.1	193.3
Equipment Rental, Central Europe	181.3	135.6	153.0
Eliminations	-0.4	-0.2	-0.3
<b>Equipment Rental</b>	<b>833.8</b>	<b>686.5</b>	<b>725.0</b>
<b>Modular Space</b>	<b>633.4</b>	<b>333.7</b>	<b>622.9</b>
Non-allocated & Eliminations	-14.0	-5.8	25.1
<b>Group</b>	<b>1,453.2</b>	<b>1,014.4</b>	<b>1,373.0</b>

	Reported		
Capital employed RL12 average (MEUR) **	1-3/19	1-3/18	2018
Equipment Rental, Scandinavia	386.4	374.3	370.2
Equipment Rental, Finland and Eastern Europe	198.4	185.6	190.3
Equipment Rental, Central Europe	155.0	99.5	140.1
Eliminations	-0.2	-0.3	-0.2
<b>Equipment Rental</b>	<b>739.6</b>	<b>659.1</b>	<b>700.4</b>
<b>Modular Space</b>	<b>484.5</b>	<b>323.9</b>	<b>409.9</b>
Non-allocated & Eliminations	25.3	23.7	26.3
<b>Group</b>	<b>1,249.4</b>	<b>1,006.7</b>	<b>1,136.6</b>

\*\* 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.

	Reported		
Sales by country (MEUR)	1-3/19	1-3/18	2018
ER Sweden	71.8	75.4	303.8
MS Sweden	32.9	14.8	73.8
Eliminations	-0.2	-0.1	-0.6
<b>Sweden</b>	<b>104.5</b>	<b>90.1</b>	<b>377.1</b>
ER Finland	23.1	23.1	97.6
MS Finland	9.6	7.3	35.1
<b>Finland</b>	<b>32.7</b>	<b>30.4</b>	<b>132.7</b>
ER Germany	21.1	14.9	91.8
MS Germany	3.5	3.3	14.5
<b>Germany</b>	<b>24.6</b>	<b>18.2</b>	<b>106.3</b>
ER Norway	17.6	16.8	66.7
MS Norway	1.6	1.4	7.3
<b>Norway</b>	<b>19.2</b>	<b>18.2</b>	<b>74.0</b>
Other countries	19.5	18.5	89.7
<b>Group</b>	<b>200.6</b>	<b>175.3</b>	<b>779.8</b>

Reconciliation of Group EBITA to profit before taxes (MEUR)	Reported		
	1-3/19	1-3/18	2018
<b>Group EBITA</b>	<b>20.9</b>	<b>22.3</b>	<b>124.0</b>
Amortisation and impairment resulting from acquisitions and disposals	-1.6	-0.9	-4.5
<b>Operating profit</b>	<b>19.3</b>	<b>21.3</b>	<b>119.5</b>
Net finance items	-5.4	-2.8	-14.2
<b>Profit before taxes</b>	<b>13.8</b>	<b>18.5</b>	<b>105.3</b>

Depreciation, amortisation and impairment on fixed assets** (MEUR)	Reported		
	1-3/19	1-3/18	2018
Equipment rental, Scandinavia	-15.7	-10.9	-44.0
Equipment rental, Finland and Eastern Europe	-8.7	-6.7	-27.1
Equipment rental, Central Europe	-7.8	-4.4	-21.0
<b>Equipment Rental</b>	<b>-32.2</b>	<b>-21.9</b>	<b>-91.8</b>
<b>Modular Space</b>	<b>-9.6</b>	<b>-5.7</b>	<b>-26.5</b>
Non-allocated & Eliminations	-0.6	-0.5	-1.9
<b>Group</b>	<b>-42.3</b>	<b>-28.1</b>	<b>-120.2</b>

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

Gross Capital Expenditure (MEUR) **	Reported		
	1-3/19	1-3/18	2018
Equipment Rental, Scandinavia	4.1	13.9	69.5
Equipment Rental, Finland and Eastern Europe	2.3	5.8	35.7
Equipment Rental, Central Europe	9.8	42.8	77.1
<b>Equipment Rental</b>	<b>16.1</b>	<b>62.4</b>	<b>182.4</b>
<b>Modular Space</b>	<b>16.0</b>	<b>13.5</b>	<b>332.6</b>
Non-allocated & Eliminations	0.5	0.6	1.8
<b>Group</b>	<b>32.7</b>	<b>76.5</b>	<b>516.8</b>

\*\* Gross capital expenditure only includes the capital expenditure for owned assets. The excluded net capital expenditure for right-of-use assets according to IFRS 16 was EUR 1.4 million.

## GROUP INFORMATION WITH ILLUSTRATIVE IFRS 16 IMPACT\*

\* 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. Impacts on profit for the period have been offset in single periods.

	Reported	with illustrative IFRS 16 impact*	
CONSOLIDATED STATEMENT OF INCOME (MEUR)	1-3/19	1-3/18	2018
<b>Sales</b>	<b>200.6</b>	<b>175.3</b>	<b>779.8</b>
Other operating income	6.0	4.4	18.4
Materials and services	-65.6	-59.1	-259.4
Employee benefit expenses	-46.9	-39.4	-165.6
Other operating expenses	-31.2	-22.5	-97.5
Share of profit / loss of joint ventures	0.4	-0.1	0.5
<b>EBITDA</b>	<b>63.2</b>	<b>58.7</b>	<b>276.2</b>
Depreciation and impairment on tangible assets	-42.3	-35.7	-149.2
<b>EBITA</b>	<b>20.9</b>	<b>23.0</b>	<b>127.0</b>
<b>% of sales</b>	<b>10.4 %</b>	<b>13.1 %</b>	<b>16.3 %</b>
Amortisation and impairment resulting from acquisitions	-1.6	-0.9	-4.5
<b>Operating profit (EBIT)</b>	<b>19.3</b>	<b>22.0</b>	<b>122.4</b>
<b>% of sales</b>	<b>9.6 %</b>	<b>12.6 %</b>	<b>15.7 %</b>
Finance costs (net)	-5.4	-3.6	-17.2
<b>Profit before taxes</b>	<b>13.8</b>	<b>18.5</b>	<b>105.3</b>
<b>% of sales</b>	<b>6.9 %</b>	<b>10.5 %</b>	<b>13.5 %</b>
Income taxes	-2.8	-3.7	-20.6
<b>Profit for the period</b>	<b>11.0</b>	<b>14.8</b>	<b>84.7</b>
<b>% of sales</b>	<b>5.5 %</b>	<b>8.4 %</b>	<b>10.9 %</b>
<b>Attributable to:</b>			
Owners of the parent company	11.0	14.8	84.7
<b>Profit attributable to owners of the parent company</b>			
Earnings per share, undiluted, EUR	0.25	0.33	1.90
Earnings per share, diluted, EUR	0.25	0.33	1.89



\* 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. Impacts on profit for the period have been offset in single periods.

	Reported	with illustrative IFRS 16 impact*	
CONSOLIDATED BALANCE SHEET (MEUR)	31 Mar 2019	31 Mar 2018	31 Dec 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible assets	1,093.1	930.3	1,108.0
Goodwill	290.4	148.7	293.0
Other intangible assets	85.4	65.8	88.2
Deferred tax assets	15.9	15.2	14.5
Investments in joint ventures	8.3	6.7	6.0
Other interest bearing receivables **	13.6	10.1	14.4
Trade and other receivables **	2.1	3.0	2.6
<b>Total non-current assets</b>	<b>1,508.8</b>	<b>1,179.7</b>	<b>1,526.8</b>
<b>Current assets</b>			
Inventories	15.8	10.0	14.8
Other interest bearing receivables **	5.3	0.8	5.4
Trade and other receivables **	171.8	155.1	176.0
Income tax receivables	6.6	3.9	6.2
Derivative financial instruments	0.3	0.3	1.9
Cash and cash equivalents	7.9	4.8	6.4
<b>Total current assets</b>	<b>207.7</b>	<b>175.0</b>	<b>210.7</b>
<b>TOTAL ASSETS</b>	<b>1,716.5</b>	<b>1,354.7</b>	<b>1,737.5</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>	<b>560.1</b>	<b>521.9</b>	<b>597.0</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	728.4	343.2	628.0
Derivative financial instruments	7.3	7.4	7.2
Deferred tax liabilities	96.6	82.1	99.9
Retirement benefit liabilities	1.8	1.9	1.9
Other non-current liabilities		3.3	1.6
<b>Total non-current liabilities</b>	<b>834.2</b>	<b>437.8</b>	<b>738.6</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	99.5	210.1	213.1
Derivative financial instruments	0.8	1.5	0.4
Trade and other payables	212.1	180.6	180.0
Income tax liabilities	9.8	1.8	7.5
Provisions	0.1	1.1	0.9
<b>Total current liabilities</b>	<b>322.3</b>	<b>395.1</b>	<b>401.9</b>
<b>Total liabilities</b>	<b>1,156.4</b>	<b>832.8</b>	<b>1,140.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,716.5</b>	<b>1,354.7</b>	<b>1,737.5</b>

\*\* Due to a classification change in comparative figures, the loan and other receivables for the period 1–12/2018 have increased by EUR 5.5 million and trade and other receivables have decreased accordingly. In the current receivable, the impact was EUR 5.4 million.

## SEGMENT INFORMATION WITH IFRS 16 ILLUSTRATIVE IMPACT\*

\* 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. Impacts on profit for the period have been offset in single periods.

	Reported	with illustrative IFRS 16 impact*	
<b>Sales (MEUR)</b>	<b>1-3/19</b>	<b>1-3/18</b>	<b>2018</b>
Equipment Rental, Scandinavia	89.4	92.2	370.5
Equipment Rental, Finland and Eastern Europe	33.0	32.3	145.0
Equipment Rental, Central Europe	25.5	18.7	114.0
Eliminations	0.0	0.0	0.0
<b>Equipment Rental</b>	<b>147.9</b>	<b>143.3</b>	<b>629.5</b>
<b>Modular Space</b>	<b>53.0</b>	<b>32.1</b>	<b>151.5</b>
Non-allocated & eliminations	-0.4	-0.1	-1.3
<b>Group</b>	<b>200.6</b>	<b>175.3</b>	<b>779.8</b>
	Reported	with illustrative IFRS 16 impact*	
<b>EBITA (MEUR)</b>	<b>1-3/19</b>	<b>1-3/18</b>	<b>2018</b>
Equipment Rental, Scandinavia	15.4	17.1	74.8
Equipment Rental, Finland and Eastern Europe	1.9	2.6	23.1
Equipment Rental, Central Europe	-0.1	-2.6	8.6
Eliminations	-0.1	0.0	-0.1
<b>Equipment Rental</b>	<b>17.0</b>	<b>17.1</b>	<b>106.4</b>
<b>Modular Space</b>	<b>12.4</b>	<b>8.5</b>	<b>37.0</b>
Non-allocated & eliminations	-8.4	-2.7	-16.4
<b>Group</b>	<b>20.9</b>	<b>23.0</b>	<b>127.0</b>
	Reported	with illustrative IFRS 16 impact*	
<b>EBITA margin</b>	<b>1-3/19</b>	<b>1-3/18</b>	<b>2018</b>
Equipment Rental, Scandinavia	17.2 %	18.6 %	20.2 %
Equipment Rental, Finland and Eastern Europe	5.6 %	8.1 %	16.0 %
Equipment Rental, Central Europe	-0.5 %	-13.7 %	7.5 %
<b>Equipment Rental</b>	<b>11.5 %</b>	<b>12.0 %</b>	<b>16.9 %</b>
<b>Modular Space</b>	<b>23.3 %</b>	<b>26.5 %</b>	<b>24.4 %</b>
<b>Group</b>	<b>10.4 %</b>	<b>13.1 %</b>	<b>16.3 %</b>
	Reported	with illustrative IFRS 16 impact*	
<b>IACs** in EBITA (MEUR)</b>	<b>1-3/19</b>	<b>1-3/18</b>	<b>2018</b>
Equipment Rental, Central Europe <sup>1)</sup>	1.9	-0.9	-0.9
<b>Equipment Rental</b>	<b>1.9</b>	<b>-0.9</b>	<b>-0.9</b>
<b>Modular Space</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Non-allocated & eliminations <sup>2)</sup>	-5.1		-5.1
<b>Group</b>	<b>-3.2</b>	<b>-0.9</b>	<b>-6.0</b>

\*\* IAC = Items affecting comparability

1) In Equipment Rental Central Europe, items affecting comparability of EBITA were EUR 1.9 million related to the KBS earn-out release. In 2018, EUR -0.9 million were related to transaction costs of the KBS Infra acquisition.

2) Group EBITA for the first quarter included EUR -5.1 million non-allocated costs related to the advisory and transaction costs regarding the ongoing spin-off process of the Modular Space business (EUR -4.4 million) and advisory costs related to the remaining Equipment Rental strategy process (EUR -0.7 million). Full year 2018 Group EBITA included EUR -5.1 million non-allocated items affecting comparability and were related to advisory and transaction costs of the Nordic Modular Group Holding AB acquisition and consulting costs related to the planned partial demerger of Equipment Rental and Modular Space.

	Reported	with illustrative IFRS 16 impact*	
Comparable EBITA (MEUR)	1-3/19	1-3/18	2018
Equipment Rental, Scandinavia	15.4	17.1	74.8
Equipment Rental, Finland and Eastern Europe	1.9	2.6	23.1
Equipment Rental, Central Europe	-2.1	-1.7	9.4
Eliminations	-0.1	0.0	-0.1
<b>Equipment Rental</b>	<b>15.0</b>	<b>18.0</b>	<b>107.3</b>
<b>Modular Space</b>	<b>12.4</b>	<b>8.5</b>	<b>37.0</b>
Non-allocated & eliminations	-3.3	-2.7	-11.3
<b>Group</b>	<b>24.1</b>	<b>23.9</b>	<b>133.0</b>
	Reported	with illustrative IFRS 16 impact*	
Comparable EBITA margin	1-3/19	1-3/18	2018
Equipment Rental, Scandinavia	17.2 %	18.6 %	20.2 %
Equipment Rental, Finland and Eastern Europe	5.6 %	8.1 %	16.0 %
Equipment Rental, Central Europe	-8.2 %	-9.1 %	8.3 %
<b>Equipment Rental</b>	<b>10.2 %</b>	<b>12.6 %</b>	<b>17.0 %</b>
<b>Modular Space</b>	<b>23.3 %</b>	<b>26.5 %</b>	<b>24.4 %</b>
<b>Group</b>	<b>12.0 %</b>	<b>13.6 %</b>	<b>17.1 %</b>
	Reported	with illustrative IFRS 16 impact*	
EBIT (MEUR)	1-3/19	1-3/18	2018
Equipment Rental, Scandinavia	14.9	16.6	72.8
Equipment Rental, Finland and Eastern Europe	1.6	2.4	22.3
Equipment Rental, Central Europe	-0.4	-2.7	7.6
Eliminations	-0.1	0.0	-0.1
<b>Equipment Rental</b>	<b>16.0</b>	<b>16.3</b>	<b>102.6</b>
<b>Modular Space</b>	<b>11.7</b>	<b>8.4</b>	<b>36.2</b>
Non-allocated & Eliminations	-8.4	-2.7	-16.4
<b>Group</b>	<b>19.3</b>	<b>22.0</b>	<b>122.4</b>
	Reported	with illustrative IFRS 16 impact*	
EBIT margin	1-3/19	1-3/18	2018
Equipment Rental, Scandinavia	16.7 %	18.0 %	19.7 %
Equipment Rental, Finland and Eastern Europe	5.0 %	7.3 %	15.4 %
Equipment Rental, Central Europe	-1.7 %	-14.4 %	6.6 %
<b>Equipment Rental</b>	<b>10.8 %</b>	<b>11.3 %</b>	<b>16.3 %</b>
<b>Modular Space</b>	<b>22.1 %</b>	<b>26.3 %</b>	<b>23.9 %</b>
<b>Group</b>	<b>9.6 %</b>	<b>12.6 %</b>	<b>15.7 %</b>
	Reported	with illustrative IFRS 16 impact*	
IACs** in EBIT (MEUR)	1-3/19	1-3/18	2018
Equipment Rental, Central Europe <sup>1)</sup>	1.9	-0.9	-0.9
<b>Equipment Rental</b>	<b>1.9</b>	<b>-0.9</b>	<b>-0.9</b>
<b>Modular Space</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Non-allocated & eliminations <sup>2)</sup>	-5.1		-5.1
<b>Group</b>	<b>-3.2</b>	<b>-0.9</b>	<b>-6.0</b>

\*\* IAC = Items affecting comparability

1) In Equipment Rental Central Europe, items affecting comparability of EBITA were EUR 1.9 million related to the KBS earn-out release. In 2018, EUR -0.9 million were related to transaction costs of the KBS Infra acquisition.

2) Group EBITA for the first quarter included EUR -5.1 million non-allocated costs related to the advisory and transaction costs regarding the ongoing spin-off process of the Modular Space business (EUR -4.4 million) and advisory costs related to the remaining Equipment Rental strategy process (EUR -0.7 million). Full year 2018 Group EBITA included EUR -5.1 million non-allocated items affecting comparability and were related to advisory and transaction costs of the Nordic Modular Group Holding AB acquisition and consulting costs related to the planned partial demerger of Equipment Rental and Modular Space.

	Reported	with illustrative IFRS 16 impact*	
Comparable EBIT (MEUR)	1-3/19	1-3/18	2018
Equipment Rental, Scandinavia	14.9	16.6	72.8
Equipment Rental, Finland and Eastern Europe	1.6	2.4	22.3
Equipment Rental, Central Europe	-2.4	-1.8	8.4
<b>Equipment Rental</b>	<b>14.0</b>	<b>17.1</b>	<b>103.5</b>
<b>Modular Space</b>	<b>11.7</b>	<b>8.4</b>	<b>36.2</b>
Non-allocated & eliminations	-3.3	-2.7	-11.3
<b>Group</b>	<b>22.4</b>	<b>22.9</b>	<b>128.4</b>

	Reported	with illustrative IFRS 16 impact*	
Comparable EBIT margin	1-3/19	1-3/18	2018
Equipment Rental, Scandinavia	16.7 %	18.0 %	19.7 %
Equipment Rental, Finland and Eastern Europe	5.0 %	7.3 %	15.4 %
Equipment Rental, Central Europe	-9.3 %	-9.7 %	7.4 %
<b>Equipment Rental</b>	<b>9.5 %</b>	<b>12.0 %</b>	<b>16.4 %</b>
<b>Modular Space</b>	<b>22.1 %</b>	<b>26.3 %</b>	<b>23.9 %</b>
<b>Group</b>	<b>11.2 %</b>	<b>13.1 %</b>	<b>16.5 %</b>

	Reported	with illustrative IFRS 16 impact*	
Capital employed (MEUR)	1-3/19	1-3/18	2018
Equipment Rental, Scandinavia	434.7	424.2	443.4
Equipment Rental, Finland and Eastern Europe	218.3	211.7	220.7
Equipment Rental, Central Europe	181.3	158.9	177.5
Eliminations	-0.4	-0.2	-0.3
<b>Equipment Rental</b>	<b>833.8</b>	<b>794.5</b>	<b>841.4</b>
<b>Modular Space</b>	<b>633.4</b>	<b>343.5</b>	<b>637.3</b>
Non-allocated & Eliminations	-14.0	-5.3	25.6
<b>Group</b>	<b>1,453.2</b>	<b>1,132.7</b>	<b>1,504.2</b>

	Reported	with illustrative IFRS 16 impact*	
Capital employed RL12 average (MEUR) **	1-3/19	1-3/18	2018
Equipment Rental, Scandinavia	432.9	436.3	431.7
Equipment Rental, Finland and Eastern Europe	218.9	210.6	217.6
Equipment Rental, Central Europe	172.1	123.3	162.9
Eliminations	-0.2	-0.3	-0.2
<b>Equipment Rental</b>	<b>823.6</b>	<b>769.9</b>	<b>812.0</b>
<b>Modular Space</b>	<b>492.1</b>	<b>329.7</b>	<b>419.4</b>
Non-allocated & Eliminations	25.6	25.3	26.7
<b>Group</b>	<b>1,341.2</b>	<b>1,124.9</b>	<b>1,258.2</b>

\*\* Cramo changed the calculation method of ROCE's capital employed component into 12-month average in Q4/2018. The change has been applied to comparison figures.



	Reported	with illustrative IFRS 16 impact*	
Sales by country (MEUR)	1-3/19	1-3/18	2018
ER Sweden	71.8	75.4	303.8
MS Sweden	32.9	14.8	73.8
Eliminations	-0.2	-0.1	-0.6
<b>Sweden</b>	<b>104.5</b>	<b>90.1</b>	<b>377.1</b>
ER Finland	23.1	23.1	97.6
MS Finland	9.6	7.3	35.1
<b>Finland</b>	<b>32.7</b>	<b>30.4</b>	<b>132.7</b>
ER Germany	21.1	14.9	91.8
MS Germany	3.5	3.3	14.5
<b>Germany</b>	<b>24.6</b>	<b>18.2</b>	<b>106.3</b>
ER Norway	17.6	16.8	66.7
MS Norway	1.6	1.4	7.3
<b>Norway</b>	<b>19.2</b>	<b>18.2</b>	<b>74.0</b>
Other countries	19.5	18.5	89.7
<b>Group</b>	<b>200.6</b>	<b>175.3</b>	<b>779.8</b>
	Reported	with illustrative IFRS 16 impact*	
Reconciliation of Group EBITA to profit before taxes (MEUR)	1-3/19	1-3/18	2018
<b>Group EBITA</b>	<b>20.9</b>	<b>23.0</b>	<b>127.0</b>
Amortisation and impairment resulting from acquisitions and disposals	-1.6	-0.9	-4.5
<b>Operating profit</b>	<b>19.3</b>	<b>22.0</b>	<b>122.4</b>
Net finance items	-5.4	-3.6	-17.2
<b>Profit before taxes</b>	<b>13.8</b>	<b>18.5</b>	<b>105.3</b>
	Reported	with illustrative IFRS 16 impact*	
Depreciation, amortisation and impairment on fixed assets** (MEUR)	1-3/19	1-3/18	2018
Equipment rental, Scandinavia	-15.7	-14.6	-57.5
Equipment rental, Finland and Eastern Europe	-8.7	-8.4	-33.9
Equipment rental, Central Europe	-7.8	-6.0	-27.6
<b>Equipment Rental</b>	<b>-32.2</b>	<b>-28.9</b>	<b>-118.8</b>
<b>Modular Space</b>	<b>-9.6</b>	<b>-6.1</b>	<b>-28.2</b>
Non-allocated & Eliminations	-0.6	-0.7	-2.3
<b>Group</b>	<b>-42.3</b>	<b>-35.7</b>	<b>-149.2</b>

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

Modular space order book (MEUR)	31 Mar 2019	31 Mar 2018	31 Dec 2018
Value of outstanding orders for modular space	252.5	157.4	250.8
Value of orders for modular space rental sales	207.4	123.9	200.6
Value of orders for modular space other sales	45.0	33.4	50.3

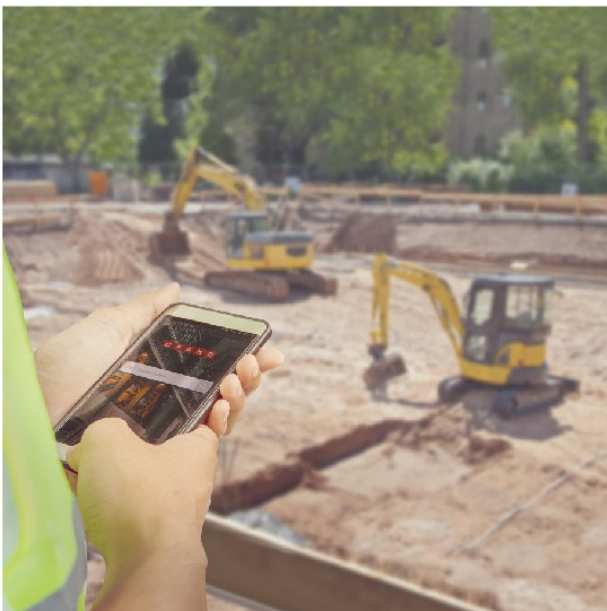
Sales growth specification by segments						
Sales (MEUR)	ER Scandinavia	ER Finland and Eastern Europe	ER Central	ER total	MS total	Group
<b>1-3/2018</b>	<b>92.2</b>	<b>32.3</b>	<b>18.7</b>	<b>143.3</b>	<b>32.1</b>	<b>175.3</b>
Acquisitions			6.3	6.3	19.0	25.3
Organic growth	0.6	0.8	0.5	1.8	2.6	4.1
Exchange rate changes	-3.4	-0.1	0.0	-3.5	-0.7	-4.2
<b>1-3/2019</b>	<b>89.4</b>	<b>33.0</b>	<b>25.5</b>	<b>147.9</b>	<b>53.0</b>	<b>200.6</b>

## 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%

(implied ROCE > 12.8% according to illustrative IFRS 16)

### MODULAR SPACE

Double digit organic rental sales growth

ROCE > 12.5%

ROCE = EBIT (rolling 12 months)/capital employed (12 month average)

**C R A M O**





**In 2019, Cramo will publish its Half Year Financial Report and Q3 Business Review as follows:**

- **15 August 2019: Half Year Financial Report for January-June 2019**
- **31 October 2019: Business Review for January-September 2019**

This is not an interim report as specified in the IAS 34 standard. The company complies with half-yearly reporting according to the Finnish Securities Markets Act and discloses business reviews for the first three- and nine-month periods of the year, in which key information regarding the company's financial situation and development will be presented. The financial information presented in this business review is unaudited.

#### **MORE INFORMATION**

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