Q4

FINANCIAL STATEMENTS BULLETIN
1-12 | 2018

CRAMO

QUARTER OF ACQUISITIVE GROWTH - NMG PART OF CRAMO FROM 31ST OF OCTOBER

OCTOBER–DECEMBER 2018

- Sales EUR 217.5 (196.7) million, up by 10.6%. In local currencies, sales grew by 13.8%.
- Organic sales growth 1.9%*
- Comparable EBITA EUR 34.4 (32.4) million or 15.8% (16.5%) of sales. EBITA EUR 30.2 (32.7) million or 13.9% (16.6%) of sales.
- Comparable earnings per share EUR 0.50 (0.51). Earnings per share EUR 0.42 (0.52).
- Cash flow from operating activities EUR 71.6 (69.7) million and cash flow after investments EUR -119.7 (19.4) million, excluding acquisitions EUR 20.6 (19.4) million.

JANUARY–DECEMBER 2018

- Sales EUR 779.8 (729.5) million, up by 6.9%. In local currencies, sales grew by 10.5%.
- Organic sales growth 6.1%*
- Comparable EBITA EUR 130.1 (120.0) million or 16.7% (16.5%) of sales. EBITA EUR 124.0 (120.7) million or 15.9% (16.5%) of sales.
- Comparable earnings per share EUR 2.05 (1.87). Earnings per share EUR 1.90 (1.89).
- Cash flow from operating activities EUR 195.5 (186.5) million and cash flow after investments EUR -150.4 (33.1) million, excluding acquisitions and disposals EUR 9.7 (14.2) million.
- The Board of Directors proposes a dividend of 0.90 (0.85) per share

SIGNIFICANT EVENTS DURING AND AFTER THE FOURTH QUARTER

- On 19 December 2018, Cramo announced that the Board of Directors of Cramo has decided to pursue towards spin-off of the Company's Modular Space business to its existing shareholders. The transaction and separate listing is expected to take place in Nasdaq Stockholm latest in the third quarter of 2019.
- Cramo completed the acquisition of Nordic Modular Group Holding AB (NMG) on 31 October 2018. The transaction was financed with bank loans and convertible note agreements.
- Mr Hartwig Finger was appointed Executive Vice President, Central Europe and member of the Cramo Group management team on 23 November 2018. Mr Hartwig Finger has since mid-June 2018 been acting as an interim Executive Vice President, Cramo Central Europe.

GROUP 1–12/2018

Comparable ROE, %

15.7 (15.4)

Net debt/EBITDA

2.88 (1.65)

EQUIPMENT RENTAL 1–12/2018

Organic sales growth, %

+5.4

Comparable ROCE, %**

14.4 (15.2)

MODULAR SPACE 1–12/2018

Organic rental sales growth, %

+14.6

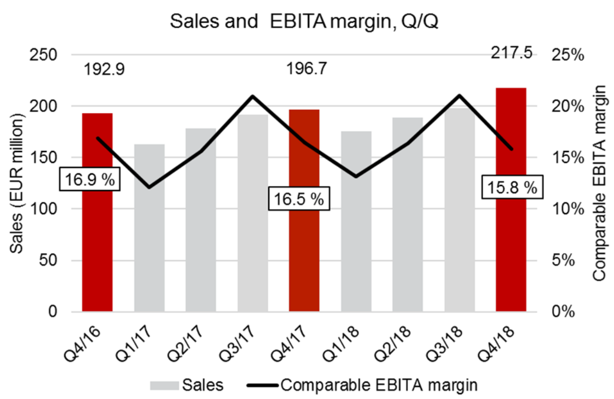
Comparable ROCE, %**

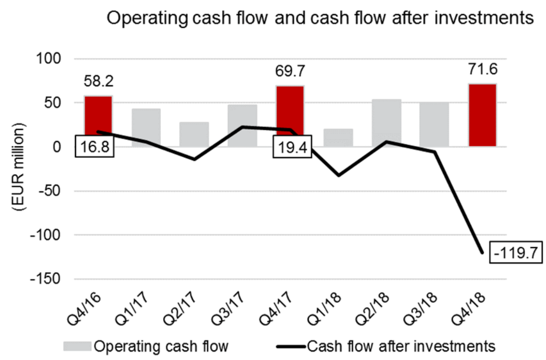
8.8 (9.1)

Long-Term Financial Targets, page 35

* 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)	10-12/18	10-12/17	Change %	1-12/18	1-12/17	Change %
Sales	217,5	196,7	10,6%	779,8	729,5	6,9%
Comparable EBITA*	34,4	32,4	6,2%	130,1	120,0	8,3%
% of sales	15,8%	16,5%		16,7%	16,5%	
EBITA	30,2	32,7	-7,7%	124,0	120,7	2,8%
% of sales	13,9%	16,6%		15,9%	16,5%	
Comparable profit for the period*	22,2	22,7	-2,2%	91,2	83,3	9,5%
Profit for the period	18,9	23,0	-18,2%	84,7	84,2	0,5%
Comparable earnings per share (EPS), EUR*	0,50	0,51	-2,4%	2,05	1,87	9,3%
Earnings per share (EPS), EUR	0,42	0,52	-18,4%	1,90	1,89	0,3%
Comparable ROCE, %*, **				11,0%	11,8%	
ROCE, %**				10,5%	11,8%	
Comparable ROE, %*				15,7%	15,4%	
ROE, %				14,7%	15,6%	
Net debt / EBITDA ***				2,88	1,65	
Net interest-bearing liabilities				703,5	382,3	84,0%
Gross capital expenditure (incl. acquisitions)	316,4	54,5	480,1%	516,8	213,9	141,7%
of which acquisitions/business combinations	270,0			313,2	9,4	
Cash flow from operating activities	71,6	69,7	2,7%	195,5	186,5	4,8%
Cash flow after investments	-119,7	19,4		-150,4	33,1	
Average number of personnel (FTE)				2 753	2 538	8,5%

Calculation of key figures presented in page 33

* Items affecting comparability, see pages 29-30

** 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-month average reflects better the long-term development of capital employed compared to previous 2-point average calculation.

*** Proforma Net debt / EBITDA 2.63 (including full year NMG's and KBS' proforma EBITDA)

CEO'S COMMENT

Cramo's 2018 was a year of solid sales growth, acquisitions in both of our divisions and a successful performance improvement in Modular Space business. All Group level financial targets were achieved in the financial year 2018. In addition, growth targets regarding the Equipment Rental division's sales as well as Modular Space division's rental sales were achieved. The market environment was good for both of our business divisions, which further supported the organic sales growth of 6.1% for the full year. Group's comparable EBITA increased by 8.3% to EUR 130.1 million and full-year profitability improved. During the last quarter, we successfully completed the acquisition of the Swedish-based Nordic Modular Group Holding AB ("NMG"), which strengthens the Modular Space division both in terms of market position and business model expansion.

The Equipment Rental division's performance varied between the countries in the last quarter of the year. Sales remained at the previous year's level in Sweden. Norway continued on a profitable growth track. In most of our Eastern and Central European countries, sales and profitability improved, whereas the underlying performance in Germany continued to be not satisfying. In Finland, the result was still weighed down by a tightened competition, which affected prices and sales. However, Finland's profitability improved from the previous quarter. Performance improvement measures continues in both Germany and Finland.

In the Modular Space division, the fourth-quarter organic rental sales were 13.5% higher than in the previous year. Total rental sales increased by 37.3% and were supported by acquisitive growth as NMG was consolidated in the division's figures for the first time from 31 October onwards. Comparable EBITA increased by 28.8%. In the last quarter, the division's profitability was diluted by cost provisions related to certain integration and restructuring measures. Excluding these one-off factors, the performance improvement actions taken during the past years contributed to profitability.

As announced in December, the Board of Directors of Cramo decided to pursue towards spin-off of the Company's Modular Space business to existing Cramo's shareholders. The transaction and separate listing is expected to take place in Nasdaq Stockholm latest in the third quarter of 2019. I am looking forward to the year ahead as we aim towards utilizing the full-potential of both of our business divisions in order to maximize the shareholder value.

The 2019 equipment rental market outlook remains still positive despite increased economic uncertainties. In Sweden and Finland, the rental market still shows growth due to growth outside new residential building construction. In the Eastern European countries market growth is expected to remain strong. The Modular Space outlook remains positive within all segment's operating countries.

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 of 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 and 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, 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 Byggindustrier is projecting that the Swedish construction market will decline by 3% according to their latest October estimate. The Confederation of the Finnish Construction Industries forecasted in October that the peak in the construction market is expected to be reached in 2019 and a slight decrease is projected thereafter.

GROUP'S PERFORMANCE

SALES

Cramo Group's full-year consolidated sales totalled EUR 779.8 (729.5) million, showing an increase of 6.9% (+10.5% in local currencies). Sales growth was positively affected by acquisitions, which increased sales in total by EUR 45.4 million. The largest impact came from the KBS Infra and NMG acquisitions. In addition, the adoption of IFRS 15 standard on 1 January 2018 increased sales by EUR 2.9 million compared to the previous year related to revenue recognition on partially completed projects. The divestment of the Danish equipment rental operations and Latvian and Kaliningrad operations in 2017 impacted negatively on sales by EUR 16.3 million compared to previous year, while the impact of the exchange rate changes on sales was EUR -24.1 million. The Group's organic sales growth came to a solid 6.1% and was particularly supported by Equipment Rental Scandinavia and Modular Space.

Sales in the fourth quarter increased by 10.6% (13.8% in local currencies) and amounted to EUR 217.5 (196.7) million. Sales growth was positively affected by the NMG acquisition on 31 October, which increased sales in total by EUR 12.8 million. The adoption of the IFRS15 standard did not have a material impact on the fourth-quarter sales. The Group's organic sales growth for the quarter stood at 1.9%. All Equipment Rental division's segments contributed positively to the Group's organic sales growth, whereas in Modular Space sales were below the previous year's level mainly due to the timing of the project deliveries.

RESULT

Cramo Group's full-year comparable EBITA came to EUR 130.1 (120.0) million, showing an increase of 8.3%. Increase was supported by the acquisitions of KBS Infra and NMG. Comparable EBITA margin was 16.7% (16.5%) of sales. Profitability improved mainly due to organic sales growth in the Modular Space and Equipment Rental Scandinavia segments. In addition, 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 slight negative impact of 0.3 percentage points on the Group's gross margin and 0.1 percentage points on the Group's EBITA-margin compared to the previous year. In January–December, items affecting comparability of EBITA amounted to EUR -6.0 million and were related to the advisory and transaction costs of the KBS Infra and NMG acquisitions as well as advisory costs regarding the ongoing preparations of the spin-off of the Modular Space business. In 2017, EBITA included items affecting comparability to a total of EUR 0.6 million related to net gain on sale of divested operations. Full-year EBIT was EUR 119.5 (117.3) million. Net financial expenses were EUR 14.2 (12.0) million. Group's finance net included EUR -1.4 million of items affecting comparability. The costs were related to foreign exchange hedging of NMG purchase price. Profit before taxes totalled EUR 105.3 (105.2) million and profit for the period was EUR 84.7 (84.2) million.

Comparable EBITA for the fourth quarter increased by 6.2%, totalling EUR 34.4 (32.4) million or 15.8% (16.5%) of sales. The EBITA increase was positively impacted by the NMG acquisition, which increased EBITA by EUR 2.1 million. Profitability improved in all other Equipment rental segments except in Scandinavia. Modular Space segment's profitability was diluted by cost provisions related to certain integration and restructuring measures amounting to EUR 2.1 million. The Group EBITA included EUR -4.2 million non-allocated items affecting comparability in October–December 2018. The costs were related to advisory costs regarding ongoing spin-off process of the Modular Space business. In 2017, fourth-quarter EBIT included items affecting comparability to a total of EUR 0.3 million related to sales gain of divested operations. Fourth-quarter EBIT decreased mainly due to abovementioned cost items and was EUR 28.7 (31.8) million. Net financial expenses were EUR 3.7 (3.1) million. October–December profit before taxes totalled EUR 24.9 (28.7) million and profit for the period EUR 18.9 (23.0) million.

Comparable earnings per share for the full financial year improved to EUR 2.05 (1.87) and earnings per share was EUR 1.90 (1.89). The corresponding figures for the fourth quarter were EUR 0.50 (0.51) and EUR 0.42 (0.52) respectively. Return on equity (rolling 12 months) came to 14.7% (15.6%). Comparable return on equity (rolling 12 months) was 15.7% (15.4%).

CAPITAL EXPENDITURE, DEPRECIATION AND AMORTISATION

Cramo Group's full-year capital expenditure totalled EUR 516.8 (213.9) million. In the Equipment Rental division, investments increased in all segments to a total of EUR 182.4 (145.8) million. Acquired KBS Infra increased capital expenditure by EUR 55.4 million. Investments were increased also in the Modular Space division and were EUR 332.6 (66.1) million. The total impact of the acquisition of NMG on capital expenditure was EUR 274.7 million. Of gross capital expenditure, in total EUR 313.2 (9.4) million was attributable to acquisitions and business combinations related to acquisition of the assets of KBS Infra and NMG. Other capital expenditure was mainly related to fleet investments.

Cramo Group's capital expenditure during the fourth quarter was EUR 316.4 (54.5) million. In the Equipment Rental division, investments decreased to EUR 25.7 (38.7) million. In the Modular Space division, investments were above last year's level, totalling EUR 290.6 (15.7) million including NMG acquisition's impact of EUR 274.7 million.

During 2018, reported depreciation, amortisation and impairment on fixed assets totalled EUR 120.2 (111.5) million. Amortisation and impairment resulting from acquisitions were EUR 4.5 (3.4) million. In 2018 annual impairment testing, the net present value of expected future cash flows exceeded the capital employed and no need for impairment losses in goodwill, intangible nor tangible assets was recognised based on the testing. At the end of the period, goodwill stood at EUR 293.0 (145.6) million. The increase was attributable to NMG acquisition, which increased goodwill by EUR 139.8 million.

CASH FLOW, FINANCING AND BALANCE SHEET

Full-year cash flow from operating activities improved and was EUR 195.5 (186.5) million, resulting mainly from the higher EBITDA and change in working capital. Cash flow after investments totalled EUR -150.4 (33.1) million, of which EUR 19.0 million was related to the acquisition of shares of KBS Infra and EUR 140.3 million to the acquisition of shares of NMG respectively. The comparison period includes a positive impact of EUR 28.0 million related to the divestments executed in August 2017. In the fourth quarter, cash flow from operating activities increased to EUR 71.6 (69.7) million. Cash flow after investments was EUR -119.7 (19.4) million including the impact of NGM acquisition.

On 31 December 2018, net interest-bearing liabilities totalled EUR 703.5 (382.3) million being increased mainly due to NMG acquisition financed with bank financing and a convertible note of SEK 550 million, as explained in section “Significant events during the financial year”. At the end of the period, gearing was 117.9% (68.6%) and net debt to EBITDA stood at 2.88 (1.65). Proforma Net debt / EBITDA including full year NMG’s and KBS’ proforma EBITDA was 2.63.

Of the Group’s variable rate loans, EUR 130.0 (130.0) million was hedged with interest rate swaps on 31 December 2018. Hedge accounting is applied to all these interest rate hedges. On 31 December 2018, Cramo Group’s undrawn committed credit facilities (excluding leasing facilities) amounted to EUR 258.5 (267.2) million, of which non-current facilities represented EUR 235.0 (250.0) million and current facilities EUR 23.5 (17.2) million.

Tangible assets amounted to EUR 976.8 (794.4) million of the balance sheet total at the end of the review period. The total balance sheet value was EUR 1,606.3 (1,194.6) million. The equity ratio was 37.8% (47.4%), the decrease of which is due to NMG acquisition and related debt financing. Rental liabilities associated with off-balance-sheet operational leasing agreements totalled EUR 20.6 (17.3) million. Off-balance-sheet liabilities for office and depot rents stood at EUR 106.2 (101.3) million. The Group’s investment commitments amounted to EUR 36.4 (37.6) 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 301 (300) depots in 11 countries. The modular space business comprises the rent of modular units, where the most common rental periods range from two (2) to five (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 FINANCIAL YEAR

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 ("NMG"), a well-established player in the modular space market in the Nordics, from Strukturfonden HC11 AB, a subsidiary of Nalka Invest AB and certain minority shareholders. The transaction was subject to merger control clearance from the Swedish Competition Authority. On 4 October 2018, the Swedish Competition Authority approved Cramo's acquisition of the NMG and the transaction was completed on 31 October. The enterprise value of the acquisition was approximately SEK 2.725 billion, which was financed with bank financing and a convertible note amounting to SEK 550 million. The convertible note may be used by the sellers to reinvest in Cramo's modular space business at a later stage under certain conditions. The acquisition is expected to bring EUR 3-4 million annual operational cost synergies. Cramo expects the full synergistic run-rate to be reached within two (2) years.

On 19 December, the Board of Directors of Cramo concluded the assessment of strategic alternatives for the Modular Space business in order to release shareholder value. Based on the outcome of the assessment, the Board of Directors of Cramo decided to pursue towards spin-off of the Company's Modular Space business to Cramo's existing shareholders. The transaction and separate listing is expected to take place in Nasdaq Stockholm latest in the third quarter of 2019.

Cramo and Ramirent announced in December 2017 that strategic options for their equally-held Russia and Ukraine-based joint venture company Fortrent would be explored. The review was completed on 20 December 2018 and as an outcome of the analysis, Fortrent's strategic focus in the future will be in the Russian operations, optimising cash flow generation and debt repayment to its owners. Consequently, Fortrent's Ukrainian operations will be closed during 2019. The restructuring costs are approximately EUR 0.5 million. In 2017, Fortrent's total sales amounted to EUR 31.8 million, whereof the share of Ukrainian business was EUR 2.1 million. The ownership of Fortrent will remain unchanged.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 24 January 2019, the Shareholders' Nomination Committee of Cramo Plc proposed to the next Annual General Meeting of Shareholders, which is planned to be held on 28 March 2019, that the number of members of the Board of Directors be confirmed as seven (7) ordinary members. The Nomination Committee proposes that, in accordance with their consents, the following current members of the Board be re-elected: AnnaCarin Grandin, Peter Nilsson, Veli-Matti Reinikkala, Joakim Rubin and Raimo Seppänen, and that Andrew P. Studdert and Christian Bubenheim be elected as new Board members, all to serve for a term ending at the end of the Annual General Meeting 2020. Of the current members of the Board Perttu Louhiluoto and Caroline Sundewall have announced that they will not be available for re-election.

Andrew P. Studdert (born 1956) is an experienced executive and board professional. He has extensive knowledge of Cramo's field of business. He has served, amongst other positions, as the Chairman and Chief Executive Officer of NES Rentals Holdings, Inc., a heavy equipment rental company based in the USA during 2004–2017. Before that, he served, amongst others, as the COO for UAL Corporation/United Airlines, a global airline company based in the USA. Andrew holds a BA from San Francisco State University.

Christian Bubenheim (born 1965) has long international experience from serving in managerial positions in international businesses. He has had leading management positions in companies like Scout24, Amazon Germany, Thales, and Intel Corporation. He is an expert in driving digital transformation of businesses. Christian holds an Economics & Engineering Diploma from Munich University of Applied Sciences.

On 24 January 2019 the Nomination Committee proposed to the Annual General Meeting that the remuneration of the Board of Directors be kept at the current level, and thus proposes that the Chairman of the Board be paid EUR 85,000 per year and the other members of the Board EUR 37,500 per year.

It is proposed that the remuneration is paid in cash. Pursuant to the adopted policy on Board member share ownership, Board members who do not already have such a holding of Cramo shares are, under a four-year (4) period from the start of their directorship, expected to acquire Cramo 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 annually follows up on the Board members' shareholding as a part of its process and evaluates if it is according to the policy.

In addition, the Nomination Committee proposed that like the previous year all Board members would be 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. Further, it is proposed that 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. Reasonable travel expenses will be refunded in accordance with an invoice.

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. On 23 November Mr Hartwig Finger was appointed Executive Vice President, Central Europe and member of the Cramo Group management team.

On 3 September, Mr Mika Kouhi was appointed Senior Vice President, M&A and Corporate Development and member of the Cramo Group management team. Mr Kouhi joined Cramo in 2013 and has been heading the Central European finance department in 2015–2016 and M&A and Corporate Development function within Cramo Group since December 2016.

PERSONNEL

During the review period, the Group had an average of 2,753 (2,538) employees. In addition, the Group employed an average of approximately 214 (211) people hired from a staffing service. At the end of the period, Group personnel totalled 2,967 (2,498) 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: 1,088 (1,053) employees in Equipment Rental Scandinavia, 841 (831) in Equipment Rental Finland and Eastern Europe, 562 (386) in Equipment Rental Central Europe, 388 (141) in Modular Space and 88 (87) in Group functions.

STRATEGIC AND FINANCIAL TARGETS

In the beginning of 2017, Cramo launched the current Shape and Share strategy, including the financial targets. Cramo aims to capture the potential in its main markets by enabling people to achieve top performance, stretching the core business models, growing in Modular Space in selected European markets and by establishing game-changing offerings in sharing resources.

Cramo’s long-term financial targets are: return on equity (ROE) > 15%, net debt / EBITDA < 3, Equipment Rental division’s organic sales growth > market growth and ROCE > 14.5%, double digit organic rental sales growth and ROCE > 12.5% for Modular Space division. In profit distribution, the target is to follow a stable profit distribution policy and to pay approximately 40% of earnings per share (EPS) for a period as dividends. All Group level financial targets were achieved in the financial year 2018. In addition, growth targets regarding the Equipment Rental division’s sales as well as Modular Space division’s rental sales were achieved.

BOARD OF DIRECTORS PROPOSAL FOR PROFIT DISTRIBUTION

Cramo Plc’s goal is to follow a stable profit distribution policy and to pay approximately 40% of earnings per share (EPS) for a period as a dividend. On 31 December 2018, Cramo Plc’s total distributable funds were EUR 193,437,462.07 including EUR 50,256,295.43 of retained earnings. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.90 (0.85) be paid for the financial year 2018. The Annual General Meeting is planned for Thursday, 28 March 2019.

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 (2) business divisions.

ER

TOTAL

ORGANIC SALES GROWTH FOR ALL SEGMENTS IN Q4

The Equipment Rental business division's full-year sales increased by 4.3% (+7.9% in local currencies) to EUR 629.5 (603.7) million, supported by good demand in all of Cramo's main markets. The acquired KBS Infra was consolidated in the figures from March onwards, increasing sales by EUR 31.6 million during 2018. The comparison period included sales of EUR 16.1 million from the divested equipment rental operations. All segments and particularly Scandinavia contributed positively to division's organic sales growth of 5.4%.

In the fourth quarter, sales increased by 6.7% (+9.9% in local currencies) to EUR 171.9 (161.1). The acquired KBS Infra increased sales by EUR 9.9 million during the fourth quarter. Organic sales growth came to 3.5%, growing in all segments but especially in Central Europe and Scandinavia.

Full-year comparable EBITA improved by 2.1% to EUR 104.6 (102.5) million or 16.6% (17.0%) of sales. Profitability was negatively affected by modest sales development in Finland and Germany. In the fourth quarter, comparable EBITA amounted to EUR 30.2 (29.9) million. Profitability improved in the Central Europe and Finland and Eastern Europe segments, while decreased in Scandinavia. Moderate fourth-quarter sales growth in Sweden impacted slightly on segments' EBITA-margin development, profitability still being on a good level. Items affecting comparability in January-December amounted to EUR -0.9 million related to the transaction costs of the KBS Infra acquisition. In 2017, items affecting comparability amounted to EUR 0.6 million in January–December and EUR 0.3 million in October–December related to net gain on sale of the divested businesses.

Key figures

(MEUR)	10-12/18	10-12/17	Change %	1-12/18	1-12/17	Change %
Sales	171.9	161.1	6.7 %	629.5	603.7	4.3 %
EBITA	30.2	30.2	-0.1 %	103.7	103.1	0.6 %
% of sales	17.6 %	18.8 %		16.5 %	17.1 %	
Comparable EBITA	30.2	29.9	1.0 %	104.6	102.5	2.1 %
% of sales	17.6 %	18.6 %		16.6 %	17.0 %	
ROCE				14.3 %	15.3 %	
Comparable ROCE				14.4 %	15.2 %	

ER

SCANDINAVIA*

SOLID PERFORMANCE CONTINUED

In Scandinavia, full-year sales decreased by 2.5% (+3.0% in local currencies), totalling EUR 370.5 (380.1) million. The divestment of Danish equipment rental operations at the end of August 2017 and exchange rate changes decreased sales compared to the previous year. The segment's organic sales growth was a strong 7.0%. In Sweden, sales decreased by 1.1%. In local currency sales increase was 5.3% supported by large projects and good market activity. In Norway, sales growth was strong driven by good demand, increased utilisation rates, large projects and growth investments.

In the fourth quarter, sales decreased by 1.7%, and amounted to EUR 100.1 (101.9) million. In local currencies, the sales increase was 3.0% and organic sales growth stood at 2.9%. Despite the tough comparables, in Sweden sales increased by 0.4% in local currency compared to previous year driven by Southern and Central regions.

A positive trend in sales development continued in Norway supported by high utilisation rates and several large projects in the fields of construction and civil engineering.

Full-year comparable EBITA increased by 0.9% and totalled EUR 73.3 (72.7) million. Profitability improved due to increased organic sales and good cost control. Comparable EBITA was affected by weaker Swedish krona and it decreased by 4.4% in the fourth quarter. In local currencies, comparable EBITA increased by 0.7%. Moderate sales growth in Sweden impacted slightly on segments' EBITA-margin development, profitability still being at a good level. Comparable ROCE increased to 19.3% (18.7%).

In Sweden, the market growth has been levelling out during the past quarters and the market situation has been mixed. We expect a downturn regarding the market in the Stockholm area, driven by a lower volume of new residential construction. The market outlook is still relatively positive in other regions as well as among industry and the civil engineering sector. Currently, less than one third of Cramo's Swedish equipment rental sales derive from the Stockholm area, where the share of sales from new construction is less than 50% including both residential and non-residential construction. Due to the regional differences, Cramo is shifting its resources more into the high demand areas and customer segments. In Norway, market demand has been good and is supported by a growing economy and active construction market. The outlook is positive also for 2019 and is particularly driven by the civil engineering sector.

Key figures

(MEUR)	10-12/18	10-12/17	Change %	1-12/18	1-12/17	Change %
Sales	100.1	101.9	-1.7 %	370.5	380.1	-2.5 %
EBITA	20.5	21.5	-4.4 %	73.3	71.5	2.4 %
% of sales	20.5 %	21.1 %		19.8 %	18.8 %	
Comparable EBITA	20.5	21.5	-4.4 %	73.3	72.7	0.9 %
% of sales	20.5 %	21.1 %		19.8 %	19.1 %	
ROCE				19.3 %	18.4 %	
Comparable ROCE				19.3 %	18.7 %	

* 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.

ER

FINLAND AND EASTERN EUROPE*

SALES AND PROFITABILITY IMPROVED IN THE FOURTH QUARTER

In Finland and Eastern Europe, full-year sales increased by 1.4% (1.4% in local currencies) to EUR 145.0 (143.0) million. Sales grew despite the divestment of the Latvian and Kaliningrad operations, completed on 1 August 2017. Organic sales growth for the segment was 3.4%, particularly driven by accelerated sales growth in Poland, Estonia and Lithuania. In Finland, sales decreased slightly by 0.9% compared to last year mainly followed by lower price levels, fierce competition and large projects in 2017.

The segment's fourth-quarter sales increased by 1.7% (1.8% in local currencies). In Finland, sales were close to the previous year's level and decreased by 1.0%. This was offset by good sales development in other segment countries. Organic sales growth for the quarter came to 1.8%.

Full-year comparable EBITA decreased by 10.9%, totalling EUR 22.5 (25.2) million or 15.5% (17.6%) of sales. Profitability was particularly affected by an increase in direct costs due to high utilisation as well as lower price levels as a result of increased competition in Finland. Fourth-quarter comparable EBITA amounted to EUR 7.3 (7.0) million. Profitability increased strongly in Poland, Lithuania and Estonia due to higher sales supported by good cost control. In Finland, profitability decreased slightly compared to previous year, but recovered from previous quarter mainly as a result of executed organisational restructuring. Actions to improve the profitability such as cost base reductions and strict control on pricing processes are progressing as planned.

During the fourth quarter, Cramo signed an agreement with Peab on providing equipment rental and rental related services in Finland. The contract is a continuation for the previous agreement in force. The equipment rental market demand has remained positive in Finland, particularly in the southern part of the country. The peak in the construction market is expected to be reached in 2019 and a slight decrease projected thereafter. In Lithuania and Poland, performance has improved strongly following the favourable market development and high demand. 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. In January–December, Fortrent's net result amounted to EUR 1.0 (2.0) million. Cramo's share of the consolidated net result was EUR 0.5 (1.0) million. In October–December, Fortrent's net result amounted to EUR 0.2 (0.7) million of which Cramo's share was EUR 0.1 (0.3) million.

Key figures

(MEUR)	10-12/18	10-12/17	Change %	1-12/18	1-12/17	Change %
Sales	39.3	38.7	1.7 %	145.0	143.0	1.4 %
EBITA	7.3	7.3	-0.3 %	22.5	27.0	-16.7 %
% of sales	18.6 %	18.9 %		15.5 %	18.9 %	
Comparable EBITA	7.3	7.0	4.4 %	22.5	25.2	-10.9 %
% of sales	18.6 %	18.1 %		15.5 %	17.6 %	
ROCE				11.4 %	14.1 %	
Comparable ROCE				11.4 %	13.1 %	

* 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.

ER

CENTRAL EUROPE*

ORGANIC SALES GREW AND PROFITABILITY IMPROVED

In Central Europe, full-year sales increased by 41.7% (+41.4% in local currencies) totalling EUR 114.0 (80.5) million. Sales were affected by the acquisition of KBS Infra, which increased sales by EUR 31.6 million. The segments' organic sales increased by 2.2%. In the Czech Republic and Austria, sales grew strongly while in Germany total sales were on a lower level compared to the previous year. The segment's organic rental sales increased by 2.4%.

In the fourth quarter, sales were EUR 32.4 (20.6) million. The increase was mainly attributable to the KBS Infra acquisition, with an impact of EUR 9.9 million in sales. All of the segment's countries contributed positively into sales growth, including Germany, where trading sales were on a high level in the fourth quarter. The segment's organic sales for the quarter increased by 9.6%. The segment's organic rental sales increased by 0.5%.

The segment's full-year comparable EBITA developed positively compared to last year and amounted to EUR 8.9 (4.4) million. KBS Infra contributed positively to the segment's profit and profitability. During the reporting period, extraordinary costs related to the organisational transformation decreased materially the segment's profitability. The negative impact was offset by contingent liability remeasurement of the KBS Infra acquisition, which totalled EUR 1.5 million in 2018. In total, these items had a positive EUR 0.6 million impact in EBITA. In addition, January–December EBITA included EUR -0.9 million items affecting comparability related to the transaction costs of the KBS Infra acquisition. Comparable EBITA for the fourth quarter was EUR 2.5 (1.3) million or 7.6% (6.3%) of sales. Profitability increased in all countries during the quarter, including Germany. However, the contingent liability remeasurement of the KBS Infra acquisition had a positive impact of EUR 1.1 million on EBITA in the fourth quarter. The underlying performance of Germany has not reached our targets and improvement actions will be continued in order to increase the profitability of the business.

In Germany, the equipment rental market remained stable for the full year 2018; geographically, however, there was a lot of variance between the districts. For 2019, a minor decrease is forecasted for the German construction market. In the Czech Republic and Slovakia, the growth in building construction and equipment rental demand is expected to continue, being at a very good level in 2018.

Key figures

(MEUR)	10-12/18	10-12/17	Change %	1-12/18	1-12/17	Change %
Sales	32.4	20.6	57.7 %	114.0	80.5	41.7 %
EBITA	2.5	1.3	91.5 %	8.0	4.4	81.1 %
% of sales	7.6 %	6.3 %		7.0 %	5.5 %	
Comparable EBITA	2.5	1.3	91.5 %	8.9	4.4	100.8 %
% of sales	7.6 %	6.3 %		7.8 %	5.5 %	
ROCE				5.0 %	4.7 %	
Comparable ROCE				5.7 %	4.7 %	

* 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 full-year rental sales and total sales increased by 18.8% (22.7% in local currency) and 19.7% (23.5% in local currency) respectively. Sales growth was positively affected by NMG acquisition on 31 October, which increased rental sales by EUR 5.8 million and total sales in total by EUR 12.8 million. The adoption of the IFRS 15 standard from 1 January 2018 onwards increased sales by EUR 2.9 million related to revenue recognition on partially completed projects. Organic sales growth rates stood at a strong 14.6% for rental sales and 10.1% for total sales. A good level of project deliveries during the past quarters and improved utilisation rates supported the increase of rental sales.

Driven by NMG acquisition, fourth-quarter rental sales increased by 37.3% or 40.8% in local currencies. In addition, total sales showed growth of 29.3% (32.9% in local currencies). The adoption of the IFRS15 standard did not have a material impact on the fourth-quarter sales. Organic rental sales growth of 13.5% resulted from the successful project deliveries during the previous quarters, as well as improved utilisation rates. Division’s organic total sales growth decreased by 4.0% in the last quarter and was mainly attributable to timing of project deliveries.

Full-year EBITA for Modular Space increased by 27.6% and amounted to EUR 36.8 (28.8) million. EBITA margin improved to 24.3% (22.8%). 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. The adoption of the IFRS 15 standard had a negative impact of 0.5 percentage points on EBITA margin in January–December compared to the previous year. EBITA for the fourth quarter increased by 28.8% and totalled EUR 9.6 (7.4) million and was particularly driven by NMG, which increased EBITA by EUR 2.1 million. EBITA development was positive also in Sweden and Germany. In the fourth quarter, the segment’s profitability was diluted by cost provisions related to certain integration and restructuring measures amounting to EUR 2.1 million.

Demand for modular space projects continued at a good level in all the division’s countries during the year, 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 ten (10) percent growth is expected for Finland and Denmark and five (5) to ten (10) percent for Sweden, Norway and Germany.

Cramo completed the acquisition of Nordic Modular Group Holding AB (NMG) on 31 October 2018 and it is consolidated as part of Cramo's Modular Space segment from 31 October onwards. NMG, a well-established player in the modular space market in the Nordics, was founded in 1956. The Company's main market is Sweden with operations also in Norway, Denmark and Finland. The Company currently serves municipal customers, county councils and private companies with a primary focus on schools, pre-schools, elderly housing solutions and offices. It develops, manufactures, sells and rents relocatable buildings through its three subsidiaries Temporent AB, Nordic Modular Leasing AB and Flexator AB. The rental fleet consists of approximately 6,500 modules. Unaudited NMG pro-forma 2018 financials show net sales of approximately EUR 83 million and EBITA of approximately EUR 18 million. NMG pro-forma 2018 figures have been calculated based on Cramo's accounting principles including the impact of purchase price allocation. After the NMG transaction Cramo Adapteo has 23 sales offices in seven (7) countries, personnel of approximately 400 and over 31,000 rental modules.

Key figures

(MEUR)	10-12/18	10-12/17	Change %	1-12/18	1-12/17	Change %
Rental sales	30.4	22.1	37.3 %	99.6	83.8	18.8 %
Sales	46.3	35.8	29.3 %	151.5	126.5	19.7 %
EBITA	9.6	7.4	28.8 %	36.8	28.8	27.6 %
% of sales	20.7 %	20.8 %		24.3 %	22.8 %	
Comparable EBITA	9.6	7.4	28.8 %	36.8	28.8	27.6 %
% of sales	20.7 %	20.8 %		24.3 %	22.8 %	
ROCE				8.8 %	9.1 %	
Comparable ROCE				8.8 %	9.1 %	

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

ANNUAL GENERAL MEETING 2018, THE BOARD AND 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 if 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 number 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 (1) 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 31 December 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 held 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 ended on 31 December 2018. The total amount of all savings during the commencing plan period was not to exceed EUR 4 million.

In the One Cramo Share Plan incentive scheme, permanent employees are offered an opportunity to save a maximum of five (5) percent 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 (1) additional share for every two (2) shares purchased.

In 2015, the Board of Directors of Cramo Plc resolved on share-based incentive plan for the Group Management team and key personnel which consisted of three discretionary periods, calendar years 2015, 2016 and 2017. The Board of Directors resolved to continue the share-based incentive plan in 2018 with one discretionary period, calendar year 2018. The rewards for the discretionary periods 2015–2018 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 2015–2018 offered an opportunity to earn Cramo shares as a reward for achieving established performance targets. Each discretionary period are immediately followed by a two-year (2) vesting period before rewards are paid out. The target group of the scheme consisted of approximately 65 Cramo key employees. Should the performance targets be attained in full for all four (4) discretionary periods, the earned reward will correspond to a maximum total of 2,245,000 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 were paid in January 2019. A total of 102,691 shares were given in a directed share issue, in addition to rewards of EUR 1,425,165 paid in cash. The rewards for 2017 equal the approximate value of 124,000 shares and will be paid in January 2020 and the rewards for 2018 equal the approximate value of 170,700 shares and will be paid in January 2021.

TRADING ON NASDAQ HELSINKI

Cramo Plc has been listed on the Helsinki Stock Exchange since 1988. The share code is CRA1V. On the Nordic list, Cramo Plc is classified as a Mid Cap company in the industrials sector. In the financial year from 1 January to 31 December 2018, the lowest trading price for Cramo Plc stock was EUR 14.54 and the highest was EUR 20.82. During the financial year 2018, the trading-weighted average share price for Cramo Plc stock was EUR 17.3. The closing price for the share on 31 December 2018 was EUR 14.92 and the company's market value accordingly EUR 666.8 million. The average daily trading volume was 95,506 shares and the average daily trades made was 811.

CHANGES IN SHAREHOLDINGS

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.

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 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 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 3 September 2018 Cramo Plc received a notification pursuant to Chapter 9, section 5 of the Securities Markets Act ("SMA") from Zeres Capital Partners AB, according to which Zeres Public Market Fund's total holding of shares in Cramo Plc has fallen below five (5) percent on 3 September 2018. As at the date of the notification, the company held 0 shares, 0.00 % of shares and votes in Cramo Plc.

On 3 September 2018 Cramo Plc received a notification pursuant to Chapter 9, section 5 of the Securities Markets Act ("SMA") from EQT Fund Management S.à r.l, acting in its own name and as the management company of EQT Public Value Fund, according to which EQT Public Value Investments S.à r.l.'s total holding of shares in Cramo Plc has exceeded the threshold of five (5) percent on 3 September 2018. As at the date of the notification, the company held 4,447,210 shares, 9.95 % of shares and votes in Cramo Plc.

On 20 September 2018 Cramo Plc received a notification pursuant to Chapter 9, section 5 of the Securities Markets Act ("SMA") from EQT Fund Management S.à r.l (Luxembourg, Grand Duchy of Luxembourg), acting in its own name and as the management company of EQT Public Value Fund and on behalf of EQT Public Value Fund, according to which EQT Public Value Investments S.à r.l.'s total holding of shares in Cramo Plc has exceeded the threshold of ten (10) percent on 19 September 2018. As at the date of the notification, the company held 4,478,275 shares, 10.02 % of shares and votes in Cramo Plc.

On 21 December 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 decreased below the threshold of five (5) percent on 20 December 2018. As of the date of the notification, the companies held 2,038,182 shares, 4.56% of shares and votes in Cramo Plc.

CORPORATE GOVERNANCE AND AUDITORS

At the end of the financial year 2018, Cramo Plc's Board of Directors was composed of Mr Veli-Matti Reinikkala (Chairman), Ms AnnaCarin Grandin, Mr Perttu Louhiluoto, Mr Peter Nilsson, Mr Joakim Rubin, Mr Raimo Seppänen and Ms Caroline Sundewall.

Mr Joakim Rubin (Chairman), Mr Perttu Louhiluoto, Ms Caroline Sundewall and Ms AnnaCarin Grandin comprised the Audit Committee. Mr Veli-Matti Reinikkala (Chairman), Mr Perttu Louhiluoto and Mr Joakim Rubin comprised the M&A Committee. Mr Veli-Matti Reinikkala (Chairman), Mr Peter Nilsson and Mr Raimo Seppänen comprised the Remuneration Committee.

The composition of Cramo Plc's Shareholders' Nomination Committee as from 26 October 2018 is the following; Mr Fredrik Åtting, EQT Fund Mgmt, Mr Ari Autio, Member of the Board of Directors of foundation, Rakennusmestarien Säätiö; and Kalle Saariaho, CEO, OP Fund Management Company Ltd and Veli-Matti Reinikkkala, Chairman of the Board, Cramo plc. The Shareholders' Nomination Committee has elected Fredrik Åtting as the chairman of the Committee.

On 31 December 2018, the Board members and the President and CEO held, either directly or through companies in which they exercise control, a total of 38,906 Cramo Plc shares.

The company's auditors were KPMG Oy Ab, Authorised Public Accountants, with Mr Toni Aaltonen, APA, as the responsible auditor.

In addition to the President and CEO Leif Gustafsson, Cramo Plc's Group Management Team comprised the following members at the end of the financial period: Peter Bäckström, Executive Vice President, Scandinavia, and Managing Director, Cramo AB; Tatu Hauhio, Executive Vice President, Finland and Eastern Europe, and Managing Director, Cramo Finland Oy; Hartwig Finger (2018-), Executive Vice President, Central Europe, and Managing Director, Cramo AG; Martin Holmgren, Senior Vice President, Fleet Management; Aku Rumpunen, CFO; Philip Isell Lind af Hageby, Executive Vice President, Modular Space; Petra Schedin Stergel, Senior Vice President, Human Resources Development; Mattias Rådström, Senior Vice President, Communications, Marketing and Investor Relations; and Mika Kouhi, Senior Vice President, M&A and Corporate Development (2018-).

Cramo Plc observes the Finnish Corporate Governance Code, which entered into force on 1 January 2016. Cramo manages inside information in accordance with the requirements of the Market Abuse Regulation (MAR), the Insider Guidelines of Nasdaq Helsinki Ltd. and Cramo's Insider Guidelines approved by the Board of Directors.

The Corporate Governance statement 2018 issued by Cramo Plc's Board of Directors and the Remuneration Statement 2018 are available on the Cramo Plc website.

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 (1) 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 during 2018 and the outlook for 2019 shows decline for total Swedish construction market output. Prolonged uncertainty in the Swedish housing market, including increased household indebtedness, could negatively affect lower market activity and demand in the construction sector. Greater attention will be paid to the Group's risk management due to the large portion of the Group's business located in Sweden.

Of geopolitical risks, global trade tensions and tariffs are creating uncertainties in the market in which Cramo operates. The threat of economic slowdown in Europe, European political fragmentation including an uncertain outcome for Brexit negotiations and sovereign debt challenges in Italy may also have an effect on general economic development and, consequently, on construction and the demand for rental services.

ACCOUNTING PRINCIPLES

The annual financial statements 2018 of Cramo Plc are audited and the Auditors' report was issued on 7 February 2019. This financial statement bulletin has been prepared in accordance with IAS 34 Interim Financial Reporting. In the preparation of this financial report, Cramo has applied the same accounting principles as in its financial statements for 2017. New IFRS standards and amendments effective since 1 January 2018 are further disclosed below, including their effect on Group figures.

The Group has adopted three (3) 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, while IFRS 15 replaced 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 2.5 million and decreased the amount of bonds in financial liabilities by EUR 3.2 million in the opening balance of 2018. The negative impact due to application of IFRS 9 on finance net was EUR 0.8 million during 2018. In total, the net impact of IFRS 9 transition increased retained earnings by EUR 2.6 million.

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 recorded in the opening balance of retained earnings. As the comparison figures are not restated, the adoption of the IFRS 15 increased sales by EUR 2.9 million during 2018. 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 9.9 million and contractual payables EUR 24.7 million as of 31 December 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.

IFRS 16 Leases – effective since 1 January 2019. The new standard replaces the current IAS 17–standard and related interpretations. 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 current finance lease accounting according to IAS 17. There are two (2) exceptions available; these relate to either short-term contracts in which the lease term is 12 months or less, or to low value items i.e. assets of value USD 5,000 or less when new. The lessor accounting remains mostly similar to current IAS 17 accounting. The impact of IFRS 16 on the Group's consolidated financial statements was analysed both from lessee's and lessor's perspective. The impact for lessee accounting is considered to be significant, especially because of increasing balance sheet assets and liabilities that impact Cramo KPIs such as ROCE and Net debt / EBITDA.

As lessor, the accounting remains materially unchanged compared to the current IAS 17 standard. However, from the date of IFRS 15 adoption as described above, the relative stand-alone selling price allocation between lease revenue and rental-related service sales of Modular Space contracts will change the amount of revenue recognized between these components. This change is not expected to be material over time.

The Group estimates that IFRS 16 has a significant impact on Cramo Group statement of financial position as lessees are required to recognise a lease liability reflecting future lease payments and a right-of-use-asset for virtually all lease contracts. The Group has several types of operative lease contracts according to current IAS 17. These include among others depot and premises contracts with varying non-cancellable lease periods, operative car lease contracts, and different types of machines financed through operative lease contracts. Depot and premises lease contracts brought to the Balance Sheet cause the largest impact at IFRS 16 transition.

Profit for the period of the Group will not be materially affected over time, but there are material changes on the Group's income statement between lines as e.g. other operating expenses will decrease while depreciation of tangible assets will increase considerably and interest on lease liabilities will increase. These changes will increase EBITDA significantly and increase EBITA and EBIT. The cash flow statement will be affected by change between operating and financing cash flows.

As a lessee, the Group will apply the two (2) exceptions of IFRS 16: for the short-term contracts in which the lease term is 12 months or less (except Land and Buildings which are still activated on the Balance Sheet although short-term), and to low value items i.e. assets of value USD 5,000 or less when new. The Group has decided to apply the non-retrospective transition rule of IFRS 16, according to which the cumulative effect of IFRS 16 will be recognised as an adjustment to opening balance at the transition date, 1 Jan 2019.

On the reporting date, the group has non-cancellable operating lease commitments of EUR 126.8 million, as disclosed in the Commitments and contingent liabilities table on page 27. The group estimates that approximately five (5) to ten (10) percent 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 the 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 the Balance Sheet differs from these commitments caused by different factors explained below.

There are differences between definitions of formerly reported off-Balance Sheet commitments and IFRS 16 lease liabilities. Cramo has identified the most material differences to consist of discounting of lease liabilities compared to nominal amounts in commitments, definition of lease term including especially treatment of open-end contracts and extension options mostly outside commitments and utilising the two IFRS 16 exemptions mostly recognised in commitments. Discounting of IFRS 16 liabilities decreases the impact compared to commitments that are reported as nominal values, and similarly, utilising the two IFRS 16 exemptions basically out-scopes many agreements from IFRS 16 lease liabilities that are reported in commitments, these differences decreasing materially the amount of IFRS 16 lease liabilities compared to off-Balance Sheet commitments. On the other hand, the accounting treatment in IFRS 16 for lease term is different than off-Balance Sheet liabilities where only unconditional liabilities are reported, and these do not then include IFRS 16 items such as expected use of extension or purchase options and open-end lease contracts. These differences in accounting rules increase IFRS 16 lease liability compared to former off-Balance Sheet commitments.

IFRS 16 entries will be booked to opening balance as of 1 Jan 2019. The preliminary amounts of right-of-use assets and lease liabilities to be booked to opening Balance Sheet amount to range between EUR 130 million and 140 million. Lease liabilities opening balance will be lower compared to right-of-use assets because of the prepayments before the standard effective date that only decrease opening balance lease liability. Deferred tax assets and liabilities are not initially recognised as in IAS 17 finance leases as they will be recognised over time when lease agreements run out causing temporary differences between right-of-use assets and lease liabilities.

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.

Cramo will publish additional information concerning the impact of IFRS 16 implementation before Q1/19 release.

GROUP INFORMATION

CONSOLIDATED STATEMENT OF INCOME (MEUR)	10-12/18	10-12/17	1-12/18	1-12/17
Sales	**217.5**	**196.7**	**779.8**	**729.5**
Other operating income	4.6	4.3	18.4	19.4
Materials and services	-72.6	-67.9	-259.4	-240.4
Employee benefit expenses	-46.6	-40.9	-165.6	-157.7
Other operating expenses	-39.9	-31.9	-129.5	-119.7
Share of profit / loss of joint ventures	0.1	0.4	0.5	1.1
EBITDA	**63.2**	**60.6**	**244.3**	**232.2**
Depreciation and impairment on tangible assets	-33.0	-27.9	-120.2	-111.5
EBITA	**30.2**	**32.7**	**124.0**	**120.7**
% of sales	**13.9 %**	**16.6 %**	**15.9 %**	**16.5 %**
Amortisation and impairment resulting from acquisitions	-1.5	-0.9	-4.5	-3.4
Operating profit (EBIT)	**28.7**	**31.8**	**119.5**	**117.3**
% of sales	**13.2 %**	**16.2 %**	**15.3 %**	**16.1 %**
Finance costs (net)	-3.7	-3.1	-14.2	-12.0
Profit before taxes	**24.9**	**28.7**	**105.3**	**105.2**
% of sales	**11.5 %**	**14.6 %**	**13.5 %**	**14.4 %**
Income taxes	-6.1	-5.7	-20.6	-21.0
Profit for the period	**18.9**	**23.0**	**84.7**	**84.2**
% of sales	**8.7 %**	**11.7 %**	**10.9 %**	**11.5 %**
Attributable to:				
Owners of the parent company	18.9	23.0	84.7	84.2
Profit attributable to owners of the parent company				
Earnings per share, undiluted, EUR	0.42	0.52	1.90	1.89
Earnings per share, diluted, EUR	0.42	0.52	1.89	1.88

OTHER COMPREHENSIVE INCOME ITEMS (MEUR)	10-12/18	10-12/17	1-12/18	1-12/17
Profit for the period	**18.9**	**23.0**	**84.7**	**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
Total items that will not be reclassified to profit or loss	0.0	0.0	0.0	0.0
-Change in hedging fund, net of tax	-0.4	0.5	0.5	2.3
-Share of other comprehensive income of joint ventures	-0.6	-0.3	-1.8	-1.3
-Change in translation differences	8.1	-10.6	-11.8	-15.8
Total items that may be reclassified subsequently to profit or loss	7.1	-10.3	-13.1	-14.8
Total other comprehensive income, net of tax	**7.1**	**-10.3**	**-13.1**	**-14.8**
Comprehensive income for the period	**25.9**	**12.7**	**71.6**	**69.4**

CONSOLIDATED BALANCE SHEET (MEUR)	31 Dec 2018	31 Dec 2017
ASSETS		
Non-current assets		
Tangible assets	976.8	794.4
Goodwill	293.0	145.6
Other intangible assets	88.2	60.2
Deferred tax assets	14.5	13.7
Investments in joint ventures	6.0	7.1
Loan receivables	8.9	10.2
Trade and other receivables	8.1	0.7
Total non-current assets	**1 395.6**	**1 032.0**
Current assets		
Inventories	14.8	9.1
Trade and other receivables	181.4	146.6
Income tax receivables	6.2	3.6
Derivative financial instruments	1.9	0.8
Cash and cash equivalents	6.4	2.6
Total current assets	**210.7**	**162.6**
TOTAL ASSETS	**1 606.3**	**1 194.6**
EQUITY AND LIABILITIES		
Total equity	**597.0**	**557.4**
Non-current liabilities		
Interest-bearing liabilities	598.6	296.8
Derivative financial instruments	7.2	7.8
Deferred tax liabilities	99.9	79.8
Retirement benefit liabilities	1.9	1.9
Other non-current liabilities	1.6	1.9
Total non-current liabilities	**709.2**	**388.3**
Current liabilities		
Interest-bearing liabilities	111.3	88.2
Derivative financial instruments	0.4	0.7
Trade and other payables [1)]	180.0	156.6
Income tax liabilities [1)]	7.5	2.8
Provisions	0.9	0.7
Total current liabilities	**300.1**	**249.0**
Total liabilities	**1 009.3**	**637.2**
TOTAL EQUITY AND LIABILITIES	**1 606.3**	**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					84.2	84.2
Total other comprehensive income, net of tax			2.3	-17.1	0.0	-14.8
Comprehensive income for the period			**2.3**	**-17.1**	**84.3**	**69.4**
Dividend distribution					-33.4	-33.4
Own shares conveyed		0.3			-0.3	0.0
Share-based payments					1.6	1.6
31 Dec 2017	**24.8**	**327.2**	**-6.3**	**-53.8**	**265.4**	**557.4**
1 Jan 2018	**24.8**	**327.2**	**-6.3**	**-53.8**	**265.4**	**557.4**
Profit for the period					84.7	84.7
Total other comprehensive income, net of tax			0.5	-13.6	0.0	-13.1
Comprehensive income for the period			**0.5**	**-13.6**	**84.7**	**71.6**
Impacts of IFRS transitions [1)]					5.9	5.9
Other changes					-1.5	-1.5
Dividend distribution					-37.9	-37.9
Own shares conveyed		0.7			-0.7	0.0
Share issue						
Realisation of share-based liability during the year					-1.3	-1.3
Share-based payments					2.8	2.8
31 Dec 2018	**24.8**	**327.9**	**-5.8**	**-67.4**	**317.4**	**597.0**

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 5.9 million. The impacts were EUR 3.1 million related to change in IFRS 2 standard, EUR 2.5 million related to change in IFRS 9 standard and EUR 0.3 million to IFRS 15 standard. For more details, see accounting principles.

Share related key figures	10-12/18	10-12/17	1-12/18	1-12/17
Earnings per share (EPS), EUR [1)]	0.42	0.52	1.90	1.89
Earnings per share (EPS), diluted, EUR [2)]	0.42	0.52	1.89	1.88
Shareholders' equity per share, EUR [3)]			13.39	12.53
Comparable earnings per share (EPS), EUR [4)]	0.50	0.51	2.05	1.87
Number of shares, end of period			44 690 554	44 690 554
Adjusted number of shares, average [5)]			44 568 393	44 479 685
Adjusted number of shares, end of period [5)]			44 573 973	44 486 824
Number of shares, diluted, average [5)]			44 827 844	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 page 29-30
5) Number of shares without treasury shares

CONSOLIDATED CASH FLOW STATEMENT (MEUR)	10-12/18	10-12/17	1-12/18	1-12/17
Cash flow from operating activities				
Profit before taxes	24.9	28.7	105.3	105.2
Non-cash adjustments	35.5	28.4	126.1	111.3
Change working capital [1)]	18.3	14.8	1.0	-9.5
Cash flow before financial items and taxes	**78.7**	**71.9**	**232.3**	**207.0**
Net financial items [2)]	-4.3	-2.3	-19.8	-8.0
Income taxes paid [3)]	-2.9	0.1	-17.1	-12.5
Net cash flow from operating activities	**71.6**	**69.7**	**195.5**	**186.5**
Cash flow from investing activities				
Investments in tangible and intangible assets	-56.8	-56.2	-212.7	-201.9
Sale of tangible and intangible assets	5.8	5.9	26.9	29.5
Acquisition of subsidiaries and business operations, net of cash	-140.3	0.0	-160.0	-9.1
Disposal of subsidiaries and business operations, net of cash		0.0		28.0
Net cash flow from investing activities	**-191.3**	**-50.3**	**-345.9**	**-153.4**
Cash flow after investments	**-119.7**	**19.4**	**-150.4**	**33.1**
Cash flow from financing activities				
Change in interest-bearing receivables	2.5	1.2	3.0	2.8
Repayment of finance lease liabilities	-0.3	-0.4	-2.4	-1.6
Change in interest-bearing liabilities	119.3	-20.3	190.6	-7.1
Dividends paid	0.0	0.0	-37.9	-33.3
Net cash flow from financing activities	**121.4**	**-19.6**	**153.3**	**-39.3**
Change in cash and cash equivalents	**1.7**	**-0.1**	**3.0**	**-6.2**
Cash and cash equivalents at period start	4.0	2.8	2.6	9.1
Cash and cash equivalents related to acquisitions and disposals	0.8	0.0	0.9	-0.2
Exchange differences	0.0	0.0	-0.1	-0.1
Cash and cash equivalents at period end	**6.4**	**2.6**	**6.4**	**2.6**

1) Comparative period 1-12/17 include reclassification of interest liability to net financial items amounting to EUR 3.5 million respectively. In addition, 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 and net financial items and income taxes paid decreased accordingly. In total the net cash flow from operating activities remained unchanged.
2) The comparative period 1-12/17, net financial items include EUR 3.5 million from reclassification of bond interest liability from change in working capital.
3) The comparative period 1-12/17, income taxes paid include EUR 1.8 million from reclassification of corporate income tax liability in Estonia from change in working capital

CHANGES IN NET BOOK VALUE OF TANGIBLE AND INTANGIBLE ASSETS (MEUR)	1-12/2018	1-12/2017
Opening balance	**1 000.2**	**961.3**
Depreciation, amortisation and impairment	-124.8	-114.9
Additions		
Rental machinery	306.1	204.5
Other tangible assets	24.6	5.4
Intangible assets	186.4	4.0
Total additions	**517.0**	**213.9**
Reductions	-13.9	-43.7
Exchange differences	-20.5	-16.4
Closing balance	**1 358.0**	**1 000.2**

ACQUISITIONS

KBS PURCHASE PRICE ALLOCATION (MEUR)	
Intangible assets (excl. goodwill)	7.9
Tangible assets	26.4
Non-current assets total	34.3
Inventories	0.5
Trade and other receivables	14.6
Cash and cash equivalents	0.0
Current assets total	15.2
Assets total	49.5
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	10.3
Current liabilities total	30.9
Liabilities total	34.5
Net assets (incl. allocations, net of deferred taxes)	15.0
Cash	19.0
Contingent consideration	5.0
Total consideration	24.0
Goodwill	9.1

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. Cramo has now reflected the rest of the new information obtained from facts and circumstances that existed as of the acquisition date. Net assets and goodwill were adjusted by EUR 0.5 million.

The acquired businesses contributed sales of EUR 32 million and EBIT of EUR 3 million to the Group for the period from 1 March to 31 December 2018. The Group sales would have increased by EUR 5 million and EBIT would have slightly increased, if the acquisition had been completed on 1 January 2018. These amounts have been calculated using KBS Group's results and adjusting them for differences in the accounting policies between Cramo and KBS Group and the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to tangible and intangible assets had applied from 1 January 2018.

NMG PRELIMINARY PURCHASE PRICE ALLOCATION (MEUR)	
Intangible assets (excl. goodwill)	26.0
Tangible assets	98.6
Other non-current assets	9.3
Non-current assets total	133.8
Inventories	3.5
Trade and other receivables	24.9
Cash and cash equivalents	2.0
Current assets total	30.4
Assets total	164.2
Interest bearing liabilities	65.8
Deferred tax liabilities	18.7
Other non-current liabilities	1.3
Non-current liabilities total	85.8
Trade and other current liabilities	24.3
Current liabilities total	24.3
Liabilities total	110.1
Net assets (incl. allocations, net of deferred taxes)	54.1
Cash	108.5
Convertible agreement	52.9
Repayment of shareholder loans	32.6
Total consideration	194.0
Goodwill	139.8

Announced on 26 June 2018, Cramo had signed an agreement to acquire Nordic Modular Group from Strukturfonden HC11 AB, a subsidiary of Nalka Invest AB, and certain minority shareholders. The transaction was subject to merger control clearance from the Swedish Competition Authority, which was approved by them on 4 October 2018. Cramo completed the transaction at the end of October 2018. The enterprise value of the transaction was approximately SEK 2.725 billion. Alongside goodwill, the intangible assets identified in the purchase price allocation were related to customer relationships and trademarks. The table summarises NMG preliminary purchase price allocation including the total consideration for NMG and amounts for the fair value of the acquired assets and liabilities at the acquisition date. Total consideration consists of cash of EUR 108.5 million, convertible agreement with previous owners amounting to EUR 52.9 million and paid shareholder loans of EUR 32.6 million to previous owners in connection with the transaction.

The acquired businesses contributed sales of EUR 13 million and EBIT of EUR 2 million to the Group for the period from 1 November to 31 December 2018. The Group sales would have increased by EUR 71 million and EBIT would have increased by EUR 13 million, if the acquisition had been completed on 1 January 2018. These amounts have been calculated using Nordic Modular Group's results and adjusting them for differences in the accounting policies between Cramo and Nordic Modular Group and the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to tangible and intangible assets had applied from 1 January 2018.

The purchase consideration was paid in cash and financed with a convertible note from the sellers as well as bank financing.

EUR 52.9 million (SEK 550.0 million) of the purchase consideration was paid by entering into a convertible loan agreement whereby the sellers may at Cramo's discretion subscribe shares of the combined business of Nordic Modular Group and Cramo's Modular Space business. If the combined business is not span-off Cramo shall repay convertible loan in cash. If the convertible loan holder declines the offer of the combined shares, they will receive a reduced amount of the convertible loan. The contingent reduction of the convertible loan of EUR 4.8 million (SEK 50.0 million) is considered to be contingent consideration under IFRS. The contingent consideration is recognised in full and Cramo expects to settle the whole convertible note of EUR 52.9.

Cramo has agreed a contingent upwards adjustment to the purchase consideration up to EUR 8.7 million (SEK 90.0 million) if there is a disposal of Nordic Modular Group or the combined business of Nordic Modular Group and Cramo's Modular Space business within eighteen months following the Closing Date and certain other criteria is met. Cramo expects that this contingent consideration does not have any value.

The table below represents the details of the purchase consideration and outflow of cash to acquire Nordic Modular Group.

(MEUR)	
Cash consideration	141.1
Convertible note	52.9
Total provisional purchase consideration	194.0
Convertible note	-52.9
Cash and cash equivalents acquired	-2.0
Withheld cash related to purchase price	-0.3
Provisional adjustment to the preliminary purchase consideration	-0.5
Net outflow of cash - investing activities	138.3

Cash consideration consists of cash flows to acquire the shares of Nordic Modular Group Holding AB and repayment of shareholder loans.

The cash consideration was financed by bank financing, which was also used to refinance the bank loans of Nordic Modular Group. Cash flows related to financing of the acquisition and refinancing of Nordic Modular Group's loans are reported in Net cash flow from financing activities in consolidated cash flow statement.

The provisional purchase consideration is subject to completion of the closing accounts in accordance with the terms of the share purchase agreements.

The fair value of the acquired trade receivables was EUR 10.5 million and finance lease receivables EUR 10.5 million. The gross trade receivables amount for trade receivables EUR 10.6 million of which EUR 48 thousand is expected to be uncollectable. The finance lease receivable is expected to be collectable in full.

The provisional residual goodwill amounts to EUR 139.8 million. The goodwill consists of workforce, synergies and strong market position in Sweden. None of the goodwill is expected to be deductible for tax purposes.

Acquisition related costs of EUR 1.8 million are included in Other operating expenses in the consolidated statement of comprehensive income and in net cash flow from operating activies in the statement of cash flows.

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES (MEUR)	Book value 31 Dec 2018	Fair value 31 Dec 2018
Financial assets at fair value through profit and loss		
Current derivative financial instruments	1.9	1.9
Loans and receivables		
Loan receivables	8.9	8.9
Non-current trade and other receivables	8.1	8.1
Current trade and other receivables	150.2	150.2
Cash and cash equivalents	6.4	6.4
Financial liabilities at fair value through profit and loss		
Current derivative financial instruments	0.4	0.4
Loans and borrowings		
Non-current interest-bearing liabilities	598.6	609.6
Other non-current liabilities	1.6	1.6
Current interest-bearing liabilities	111.3	111.3
Trade and other payables	91.3	91.3
Hedge accounted derivatives		
Non-current derivative financial instruments	7.2	7.2

Commitments and contingent liabilities (MEUR)	31 Dec 2018	31 Dec 2017
Pledges	12.5	11.0
Investment commitments	36.4	37.6
Commitments to office and depot rents	106.2	101.3
Operational lease payments	20.6	17.3
Other commitments	6.3	1.8
Group's share of commitments in joint ventures	0.1	0.2

Modular space order book (MEUR)	31 Dec 2018	31 Dec 2017
Value of outstanding orders for modular space	250.8	155.4
Value of orders for modular space rental sales	200.6	122.5
Value of orders for modular space other sales	50.3	32.9

Derivative financial instruments (MEUR)	31 Dec 2018	31 Dec 2017
Fair value		
Interest rate swaps	-7.2	-7.8
Currency forwards	1.5	0.1
Nominal value		
Interest rate swaps	130.0	130.0
Currency forwards	176.6	111.0

SEGMENT INFORMATION

Sales (MEUR)	10-12/18	10-12/17	1-12/18	1-12/17
Equipment Rental, Scandinavia	100.1	101.9	370.5	380.1
Equipment Rental, Finland and Eastern Europe	39.3	38.7	145.0	143.0
Equipment Rental, Central Europe	32.4	20.6	114.0	80.5
Eliminations	0.0	0.0	0.0	0.0
Equipment Rental	**171.9**	**161.1**	**629.5**	**603.7**
Modular Space	**46.3**	**35.8**	**151.5**	**126.5**
Non-allocated & eliminations	-0.6	-0.2	-1.3	-0.6
Group	**217.5**	**196.7**	**779.8**	**729.5**

EBITA (MEUR)	10-12/18	10-12/17	1-12/18	1-12/17
Equipment Rental, Scandinavia	20.5	21.5	73.3	71.5
Equipment Rental, Finland and Eastern Europe	7.3	7.3	22.5	27.0
Equipment Rental, Central Europe	2.5	1.3	8.0	4.4
Eliminations	-0.1	0.2	-0.1	0.1
Equipment Rental	**30.2**	**30.2**	**103.7**	**103.1**
Modular Space	**9.6**	**7.4**	**36.8**	**28.8**
Non-allocated & eliminations	-9.6	-5.0	-16.4	-11.2
Group	**30.2**	**32.7**	**124.0**	**120.7**

EBITA margin	10-12/18	10-12/17	1-12/18	1-12/17
Equipment Rental, Scandinavia	20.5 %	21.1 %	19.8 %	18.8 %
Equipment Rental, Finland and Eastern Europe	18.6 %	18.9 %	15.5 %	18.9 %
Equipment Rental, Central Europe	7.6 %	6.3 %	7.0 %	5.5 %
Equipment Rental	**17.6 %**	**18.8 %**	**16.5 %**	**17.1 %**
Modular Space	**20.7 %**	**20.8 %**	**24.3 %**	**22.8 %**
Group	**13.9 %**	**16.6 %**	**15.9 %**	**16.5 %**

IACs* in EBITA (MEUR)	10-12/18	10-12/17	1-12/18	1-12/17
Equipment Rental, Scandinavia 1)				-1.1
Equipment Rental, Finland and Eastern Europe 2)		0.3		1.8
Equipment Rental, Central Europe 3)			-0.9	
Equipment Rental		**0.3**	**-0.9**	**0.6**
Modular Space				
Non-allocated & eliminations 4)	-4.2		-5.1	
Group	**-4.2**	**0.3**	**-6.0**	**0.6**

* IAC = Items affecting comparability
1) In Equipment Rental Scandinavia, items affecting to comparability of EBITA were EUR -1.1 million in 2017. Items were related to loss on sale of equipment rental business in Denmark.
2) In Equipment Rental Finland and Eastern Europe, items affecting to comparability of EBITA were EUR 0.3 million in October-December and EUR 1.8 million in full-year 2017. Items were related to gain on sale of Latvian and Kaliningrad operations.
3) In Equipment Rental Central Europe, items affecting comparability of EBITA in 2018 amounted to EUR -0.9 million and were related to transaction costs of the KBS Infra acquisition.
4) Group EBITA included EUR -4.2 million non-allocated items affecting to comparability in October-December and EUR -5.1 million in full-year 2018. The costs were related to advisory and transaction costs of Nordic Modular Group Holding AB acquisition and advisory costs related to probable spin-off of the Modular Space business.

Comparable EBITA (MEUR)	10-12/18	10-12/17	1-12/18	1-12/17
Equipment Rental, Scandinavia	20.5	21.5	73.3	72.7
Equipment Rental, Finland and Eastern Europe	7.3	7.0	22.5	25.2
Equipment Rental, Central Europe	2.5	1.3	8.9	4.4
Eliminations	-0.1	0.2	-0.1	0.1
Equipment Rental	**30.2**	**29.9**	**104.6**	**102.5**
Modular Space	**9.6**	**7.4**	**36.8**	**28.8**
Non-allocated & eliminations	-5.4	-5.0	-11.3	-11.2
Group	**34.4**	**32.4**	**130.1**	**120.0**

Comparable EBITA margin	10-12/18	10-12/17	1-12/18	1-12/17
Equipment Rental, Scandinavia	20.5 %	21.1 %	19.8 %	19.1 %
Equipment Rental, Finland and Eastern Europe	18.6 %	18.1 %	15.5 %	17.6 %
Equipment Rental, Central Europe	7.6 %	6.3 %	7.8 %	5.5 %
Equipment Rental	**17.6 %**	**18.6 %**	**16.6 %**	**17.0 %**
Modular Space	**20.7 %**	**20.8 %**	**24.3 %**	**22.8 %**
Group	**15.8 %**	**16.5 %**	**16.7 %**	**16.5 %**

EBIT (MEUR)	10-12/18	10-12/17	1-12/18	1-12/17
Equipment Rental, Scandinavia	20.0	20.9	71.3	69.4
Equipment Rental, Finland and Eastern Europe	7.1	7.1	21.6	25.9
Equipment Rental, Central Europe	2.2	1.3	7.1	4.3
Eliminations	-0.1	0.2	-0.1	0.1
Equipment Rental	**29.2**	**29.4**	**99.9**	**99.8**
Modular Space	**9.1**	**7.4**	**36.0**	**28.6**
Non-allocated & Eliminations	-9.6	-5.0	-16.4	-11.2
Group	**28.7**	**31.8**	**119.5**	**117.3**

EBIT margin	10-12/18	10-12/17	1-12/18	1-12/17
Equipment Rental, Scandinavia	20.0 %	20.6 %	19.2 %	18.3 %
Equipment Rental, Finland and Eastern Europe	18.0 %	18.3 %	14.9 %	18.1 %
Equipment Rental, Central Europe	6.7 %	6.1 %	6.2 %	5.4 %
Equipment Rental	**17.0 %**	**18.3 %**	**15.9 %**	**16.5 %**
Modular Space	**19.6 %**	**20.7 %**	**23.8 %**	**22.6 %**
Group	**13.2 %**	**16.2 %**	**15.3 %**	**16.1 %**

IACs* in EBIT (MEUR)	10-12/18	10-12/17	1-12/18	1-12/17
Equipment Rental, Scandinavia 1)				-1.1
Equipment Rental, Finland and Eastern Europe 2)		0.3		1.8
Equipment Rental, Central Europe 3)			-0.9	
Equipment Rental		**0.3**	**-0.9**	**0.6**
Modular Space				
Non-allocated & eliminations 4)	-4.2		-5.1	
Group	**-4.2**	**0.3**	**-6.0**	**0.6**

* IAC = Items affecting comparability

1) In Equipment Rental Scandinavia, items affecting to comparability of EBIT were EUR -1.1 million in 2017. Items were related to loss on sale of equipment rental business in Denmark.

2) In Equipment Rental Finland and Eastern Europe, items affecting to comparability of EBIT were EUR 0.3 million in October-December and EUR 1.8 million in full-year 2017. Items were related to gain on sale of Latvian and Kaliningrad operations.

3) In Equipment Rental Central Europe, items affecting comparability of EBIT in 2018 amounted to EUR -0.9 million and were related to transaction costs of the KBS Infra acquisition.

4) Group EBIT included EUR -4.2 million non-allocated items affecting to comparability in October-December and EUR -5.1 million in full-year 2018. The costs were related to advisory and transaction costs of Nordic Modular Group Holding AB acquisition and advisory costs related to probable spin-off of the Modular Space business.

Comparable EBIT (MEUR)	10-12/18	10-12/17	1-12/18	1-12/17
Equipment Rental, Scandinavia	20.0	20.9	71.3	70.5
Equipment Rental, Finland and Eastern Europe	7.1	6.7	21.6	24.2
Equipment Rental, Central Europe	2.2	1.3	7.9	4.3
Equipment Rental	**29.2**	**29.1**	**100.8**	**99.2**
Modular Space	**9.1**	**7.4**	**36.0**	**28.6**
Non-allocated & eliminations	-5.4	-5.0	-11.3	-11.2
Group	**32.9**	**31.5**	**125.5**	**116.6**

Comparable EBIT margin	10-12/18	10-12/17	1-12/18	1-12/17
Equipment Rental, Scandinavia	20.0 %	20.6 %	19.2 %	18.6 %
Equipment Rental, Finland and Eastern Europe	18.0 %	17.4 %	14.9 %	16.9 %
Equipment Rental, Central Europe	6.7 %	6.1 %	7.0 %	5.4 %
Equipment Rental	**17.0 %**	**18.1 %**	**16.0 %**	**16.4 %**
Modular Space	**19.6 %**	**20.7 %**	**23.8 %**	**22.6 %**
Group	**15.1 %**	**16.0 %**	**16.1 %**	**16.0 %**

Capital employed (MEUR)	31 Dec 2018	31 Dec 2017
Equipment Rental, Scandinavia	379.0	366.1
Equipment Rental, Finland and Eastern Europe 1)	193.3	189.9
Equipment Rental, Central Europe	153.0	91.3
Eliminations	-0.3	-0.2
Equipment Rental 1)	**725.0**	**647.1**
Modular Space	**622.9**	**333.6**
Non-allocated & Eliminations	25.1	21.9
Group 1)	**1 373.0**	**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 has increased accordingly.

Capital employed RL12 average (MEUR) *	31 Dec 2018	31 Dec 2017
Equipment Rental, Scandinavia	370.2	377.5
Equipment Rental, Finland and Eastern Europe 1)	190.3	184.4
Equipment Rental, Central Europe	140.1	91.6
Eliminations	-0.2	-0.3
Equipment Rental 1)	**700.4**	**653.2**
Modular Space	**409.9**	**314.6**
Non-allocated & Eliminations	26.3	24.0
Group 1)	**1 136.6**	**991.8**

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.

*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.

Sales by country (MEUR)	10-12/18	10-12/17	1-12/18	1-12/17
ER Sweden	81.3	85.5	303.8	307.2
MS Sweden	27.0	18.2	73.8	60.2
Eliminations	-0.2	-0.1	-0.6	-0.6
Sweden	**108.1**	**103.6**	**377.1**	**366.8**
ER Finland	26.4	26.7	97.6	98.5
MS Finland	10.1	8.4	35.1	32.2
Finland	**36.5**	**35.1**	**132.7**	**130.7**
ER Germany	26.3	15.2	91.8	61.7
MS Germany	2.6	2.9	14.5	11.3
Germany	**28.9**	**18.1**	**106.3**	**73.0**
ER Norway	18.8	16.4	66.7	59.6
MS Norway	1.5	1.4	7.3	7.5
Norway	**20.2**	**17.7**	**74.0**	**67.1**
Other countries	23.7	22.2	89.7	91.9
Group	**217.5**	**196.7**	**779.8**	**729.5**

Reconciliation of Group EBITA to profit before taxes (MEUR)	10-12/18	10-12/17	1-12/18	1-12/17
Group EBITA	**30.2**	**32.7**	**124.0**	**120.7**
Amortisation and impairment resulting from acquisitions and disposals	-1.5	-0.9	-4.5	-3.4
Operating profit	**28.7**	**31.8**	**119.5**	**117.3**
Net finance items	-3.7	-3.1	-14.2	-12.0
Profit before taxes	**24.9**	**28.7**	**105.3**	**105.2**

Depreciation, amortisation and impairment on fixed assets* (MEUR)	10-12/18	10-12/17	1-12/18	1-12/17
Equipment Rental, Scandinavia	-11.1	-10.8	-44.0	-45.7
Equipment Rental, Finland and Eastern Europe	-6.9	-6.9	-27.1	-26.8
Equipment Rental, Central Europe	-5.8	-4.1	-21.0	-15.8
Equipment Rental	**-23.7**	**-21.8**	**-91.8**	**-88.1**
Modular Space	**-8.8**	**-5.6**	**-26.5**	**-21.5**
Non-allocated & Eliminations	-0.5	-0.5	-1.9	-2.0
Group	**-33.0**	**-27.9**	**-120.2**	**-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)	10-12/18	10-12/17	1-12/18	1-12/17
Equipment Rental, Scandinavia	13.3	23.4	69.5	78.5
Equipment Rental, Finland and Eastern Europe	4.4	8.0	35.7	42.2
Equipment Rental, Central Europe	8.1	7.3	77.1	25.1
Equipment Rental	**25.7**	**38.7**	**182.4**	**145.8**
Modular Space	**290.6**	**15.7**	**332.6**	**66.1**
Non-allocated & Eliminations	0.1	0.1	1.8	2.0
Group	**316.4**	**54.5**	**516.8**	**213.9**

Sales growth specification by segments

Sales (MEUR)	ER Scandinavia	ER Finland and Eastern Europe	ER Central	ER total	MS total	Group
10-12/2017	**101.9**	**38.7**	**20.6**	**161.1**	**35.8**	**196.7**
Acquisitions			9.9	9.9	12.8	22.7
Divestments	0.0	0.0		0.0	0.0	0.0
Organic growth	2.9	0.7	2.0	5.5	-1.4	3.7
Exchange rate changes	-4.6	0.0	0.0	-4.6	-1.0	-5.6
10-12/2018 excl. IFRS 15*	**100.1**	**39.3**	**32.4**	**171.9**	**46.2**	**217.5**
IFRS 15 impact					0.1	0.1
10-12/2018	**100.1**	**39.3**	**32.4**	**171.9**	**46.3**	**217.5**

* 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
2017	**380.1**	**143.0**	**80.5**	**603.7**	**126.5**	**729.5**
Acquisitions			31.6	31.6	13.8	45.4
Divestments	-13.4	-2.8		-16.1	-0.1	-16.3
Organic growth	24.2	4.8	1.7	30.6	12.2	42.2
Exchange rate changes	-20.4	0.0	0.2	-20.2	-3.9	-24.1
2018 excl. IFRS 15*	**370.5**	**145.0**	**114.0**	**629.5**	**148.5**	**776.8**
IFRS 15 impact					2.9	2.9
2018	**370.5**	**145.0**	**114.0**	**629.5**	**151.5**	**779.8**

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

CALCULATION OF KEY FIGURES

Return on equity, %	=	Profit for the period (rolling 12 month) / Total equity (average) x 100
Return on capital employed (ROCE), %	=	EBIT (rolling 12 month) / Capital employed (12 month average) x 100
Equity ratio, %	=	Total equity / Balance sheet total - advance payments received x 100
Net debt	=	Interest-bearing liabilities - cash and cash equivalents
Gearing, %	=	Net interest-bearing liabilities (net debt) / Total equity x 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)	=	Profit for the year attributable to owners of the parent company / Adjusted average number of shares during the period
Shareholders' equity per share	=	Shareholders' equity / 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	=	Period end net debt / Rolling 12 month EBITDA
Comparable EBITA	=	EBITA - items affecting comparability
Comparable EPS	=	Profit for the period excluding items affecting comparability (rolling 12 month) / Adjusted average number of shares during the period
Comparable return on equity, %	=	Profit for the period excluding items affecting comparability (rolling 12 month) / Total equity (average) x 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, 7 February 2019
Cramo Plc Board of Directors

BRIEFING

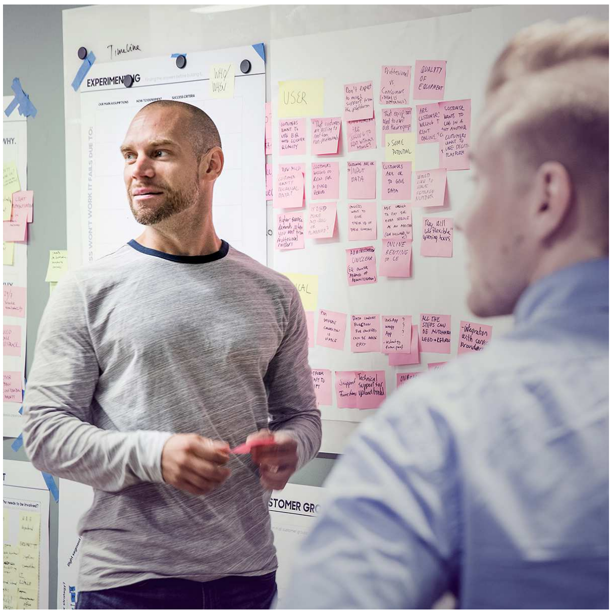
A press conference for analysts and media will be held on Friday 8 February 2019 at 11.00 am (EET) at Kämp Kansallissali, Aleksanterinkatu 44 A, 2nd floor, Helsinki. The news conference can be viewed live on the internet at www.cramogroup.com.

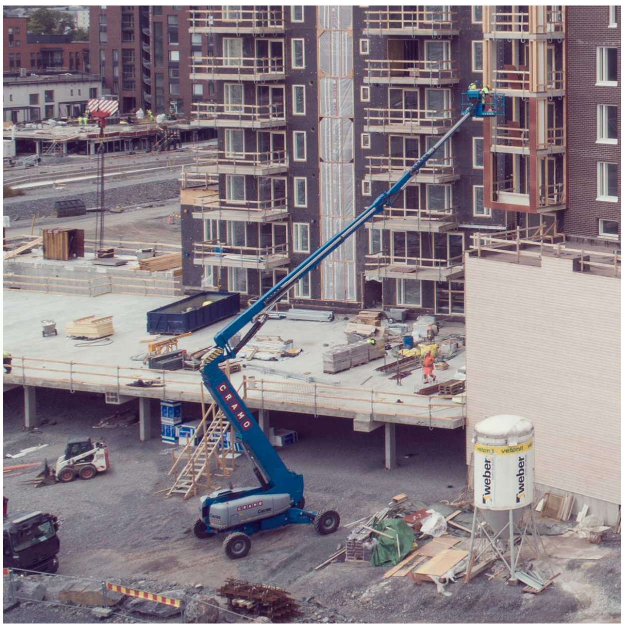
STRATEGY 2017–2020

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 (12 month average)

CRAMO

The Annual report containing the full financial statements for 2018 will be published on the company's website in week 10/2019.

Cramo will publish its Half Year Financial Report and two Business Reviews in 2019 as follows:

• 2 May 2019: Business Review for January-March 2019

• 30 July 2019: Half Year Financial Report for January-June 2019

• 31 October 2019: Business Review for January-September 2019

The Annual General Meeting 2019 will take place on Thursday, 28 March 2019 in Helsinki.

MORE INFORMATION

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