Q3

BUSINESS REVIEW
1-9 | 2018

CRAMO

PROFITABLE GROWTH CONTINUED

JULY–SEPTEMBER 2018

- Sales EUR 197.9 (191.9) million, up by 3.1%. In local currencies, sales grew by 7.5%.
- Organic sales growth 6.3%*
- Comparable EBITA EUR 41.6 (40.2) million or 21.0% (20.9%) of sales. EBITA EUR 41.5 (40.5) million or 21.0% (21.1%) of sales.
- Comparable earnings per share EUR 0.71 (0.66). Earnings per share EUR 0.68 (0.67).
- Cash flow from operating activities EUR 49.9 (47.5) million and cash flow after investments EUR -5.5 (22.3) million.

JANUARY–SEPTEMBER 2018

- Sales EUR 562.2 (532.8) million, up by 5.5%. In local currencies, sales grew by 9.3%.
- Organic sales growth 7.7%*
- Comparable EBITA EUR 95.7 (87.7) million or 17.0% (16.5%) of sales. EBITA EUR 93.9 (88.0) million or 16.7% (16.5%) of sales.
- Comparable earnings per share EUR 1.55 (1.37). Earnings per share EUR 1.48 (1.38).
- Cash flow from operating activities EUR 123.9 (116.8) million and cash flow after investments EUR -30.6 (13.7) million.

SIGNIFICANT EVENTS DURING AND AFTER THE THIRD QUARTER

- The Swedish Competition Authority approved Cramo's acquisition of the Swedish-based Nordic Modular Group Holding AB ("NMG") on 4 October 2018. The acquisition agreement was signed on 25 June 2018. Cramo expects the transaction to close at the end of October 2018 and to be EPS accretive in 2019. The enterprise value of the transaction will be approximately SEK 2.725 billion. In 2017, NMG sales amounted to EUR 81 million.
- Mr Mika Kouhi was appointed as Senior Vice President, M&A and Corporate Development and member of Cramo Group management team on 3 September 2018.

GROUP 1–9/2018

Comparable ROE, %

16.4 (15.9)

Net debt/EBITDA

1.94 (1.73)

EQUIPMENT RENTAL 1–9/2018

Organic sales growth, %

+6.1

Comparable ROCE, %

14.7 (14.9)

MODULAR SPACE 1–9/2018

Organic rental sales growth, %

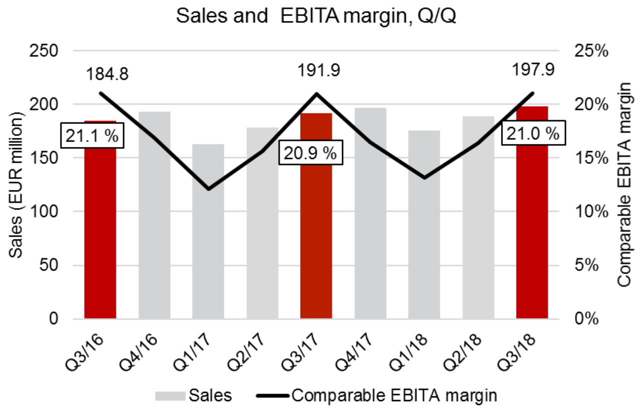
+15.0

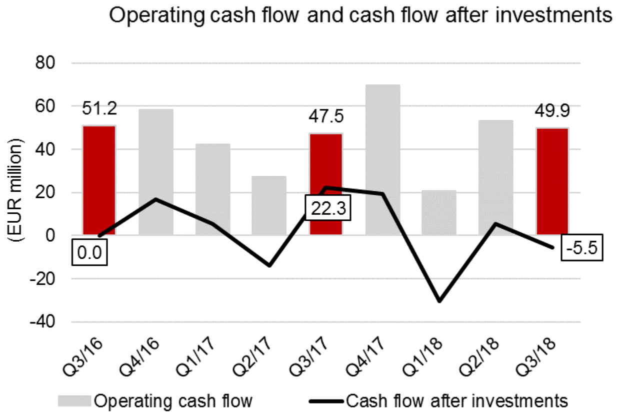
Comparable ROCE, %

10.1 (9.7)

Long-Term Financial Targets, page 17

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





KEY FIGURES

KEY FIGURES AND RATIOS (MEUR)	7-9/18	7-9/17	Change %	1-9/18	1-9/17	Change %	2017
Sales	197.9	191.9	3.1%	562.2	532.8	5.5%	729.5
Comparable EBITA*	41.6	40.2	3.5%	95.7	87.7	9.1%	120.0
% of sales	21.0%	20.9%		17.0%	16.5%		16.5%
EBITA	41.5	40.5	2.4%	93.9	88.0	6.7%	120.7
% of sales	21.0%	21.1%		16.7%	16.5%		16.5%
Comparable profit for the period*	31.8	29.2	8.8%	69.0	60.6	13.9%	83.3
Profit for the period	30.3	29.8	1.7%	65.8	61.2	7.6%	84.2
Comparable earnings per share (EPS), EUR*	0.71	0.66	8.6%	1.55	1.37	13.1%	1.87
Earnings per share (EPS), EUR	0.68	0.67	1.5%	1.48	1.38	7.4%	1.89
Comparable ROCE, %*				11.8%	11.9%		11.9%
ROCE, %				11.6%	11.1%		11.9%
Comparable ROE, %*				16.4%	15.9%		15.4%
ROE, %				15.9%	14.7%		15.6%
Net debt / EBITDA				1.94	1.73		1.65
Net interest-bearing liabilities				468.4	403.0	16.2%	382.3
Gross capital expenditure (incl. acquisitions)	51.4	55.3	-7.0%	200.5	159.3	25.8%	213.9
of which acquisitions/business combinations				43.2	9.3	363.9%	9.4
Cash flow from operating activities	49.9	47.5	5.2%	123.9	116.8	6.1%	186.5
Cash flow after investments	-5.5	22.3		-30.6	13.7		33.1
Average number of personnel (FTE)				2 699	2 549	5.9%	2 538

* Items affecting comparability, see pages 13-14

CEO'S COMMENT

During the first three quarters of 2018, Cramo's organic sales grew by 7.7% and comparable EBITA increased by 9.1% to EUR 95.7 million. The Group's profitability also continued to improve compared to the previous year. The market environment remained good for both of our business divisions.

The Equipment Rental division's third quarter was mixed. Scandinavia and several Eastern European and Central European countries continued performing well. The slowdown of residential construction growth in the Stockholm area had no material impact on third quarter sales in Sweden, which increased by 3.2% in local currency. Norway continued to improve sales and profitability supported by good market demand. Sales declined particularly in Finland, which negatively impacted the profitability of the ER Finland and Eastern Europe segment. Actions to change the current direction have been executed and positive effects are expected to follow starting from the first quarter of 2019. We will also continue our performance improvement actions in Germany.

I'm particularly satisfied with the performance of the Modular Space division as good improvement continued during the third quarter both in terms of sales and profitability; organic rental sales grew by 13.8% and EBITA increased by 16.6%. Germany in particular contributed positively as the firm actions taken to increase the operational effectiveness are showing results.

After the reporting period, on 4 October, the Swedish Competition Authority approved Cramo's acquisition of the Swedish-based Nordic Modular Group Holding AB ("NMG"). After the acquisition, Modular Space is growing more than 60% in sales and it will expand into long-term rental business with inhouse manufacturing. The transaction is expected to have a positive impact on Cramo Group's comparable EPS in 2019. As previously announced, Cramo has assessed strategic alternatives for its Modular Space business (Cramo Adapteo). The objective of the assessment is to maximize long-term shareholder value for Cramo's shareholders. An outcome is likely to result in a separation of the Equipment Rental and Modular Space business divisions, which may include a demerger and separate listing of Cramo Adapteo during 2019. Cramo will announce further information on the schedule and process when the integration of NMG into Cramo Adapteo has progressed.

Leif Gustafsson, Cramo Group's President and CEO

MARKET OUTLOOK

The construction market outlook for the rest of the year 2018 is mainly positive in Cramo's operating countries. Growth is expected to continue, although the country-specific variances are considerable. In many countries, the growth that accelerated in 2017 is predicted to slow down. According to Euroconstruct June estimates, the construction market will grow by 4.5% in Norway, 3.4% in Finland and 2.5% in Sweden in 2018. In Austria and Germany, growth is forecasted to be 0.8-1.6%. Growth is rapid in the Czech Republic, Slovakia, Hungary and Poland, where Euroconstruct estimates on average 10.4% market growth. Forecon's construction market growth estimate for Estonia, Lithuania and Russia is 4-5%. The Sveriges Byggindustrier is projecting 2% growth for the Swedish construction market in 2018, according to their latest October estimate. In 2019, market is expected to decline by 3%. The Confederation of the Finnish Construction Industries forecasted in October that the construction market in Finland will grow by approximately 3% in 2018. The peak in the construction market is expected to be reached in 2019 and a slight decrease projected thereafter.

The European Rental Association (ERA) forecasts that the equipment rental market will grow in 2018 in all of Cramo's operating countries within the scope of ERA's forecast. Forecon estimates that the equipment rental market will grow by approximately 3-5% in Finland, 1% in Sweden and 2% in Estonia and Lithuania in 2018. Forecon estimates that the equipment rental market will grow in 2019 by 3 % in Finland, 1% in Sweden and 1-2% in Estonia and Lithuania.

GROUP'S PERFORMANCE

Cramo Group's consolidated sales for January–September totalled EUR 562.2 (532.8) million, showing an increase of 5.5% (+9.3% in local currencies). Sales growth was positively affected by acquisitions, particularly KBS Infra, that increased sales in total by EUR 22.7 million. In addition, the adoption of IFRS 15 standard on 1 January 2018 increased sales by EUR 2.9 million due to earlier revenue recognition compared to the previous year. The divestment of the Danish equipment rental operations and Latvian and Kaliningrad operations in 2017 decreased sales by EUR 16.3 million compared to previous year, while the impact of the exchange rate changes on sales was EUR -18.5 million. The Group's organic sales growth came to a solid 7.7% and was particularly supported by Equipment Rental Scandinavia and Modular Space delivering strong sales during the first three quarters.

Sales in the third quarter increased by 3.1% (7.5% in local currencies) and amounted to EUR 197.9 (191.9) million. The adoption of IFRS 15 standard on 1 January 2018 decreased sales by EUR 4.5 million in the third quarter due to earlier revenue recognition compared to previous year. The Group's organic sales growth for the quarter stood at 6.3%. From the business segments, Equipment Rental Scandinavia, Equipment Rental Central Europe and Modular Space contributed positively to the Group's organic sales growth.

Cramo Group's comparable EBITA for January–September came to EUR 95.7 (87.7) million, showing an increase of 9.1%. Comparable EBITA margin was 17.0% (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–September, items affecting comparability of EBITA amounted to EUR -1.8 million and were related to the advisory and transaction costs of the KBS Infra and NMG acquisitions.

Comparable EBITA for the third quarter increased by 3.5%, totalling EUR 41.6 (40.2) million or 21.0% (20.9%) of sales. Profitability improvement was driven by ER Scandinavia, ER Central Europe and Modular Space segments. The adoption of the IFRS 15 standard's earlier recognition of assembly services decreased the portion of rental related sales in the Group's and Modular Space's sales in the third quarter and, therefore, had a positive impact of 1.3 percentage points on the Group's gross margin and 0.3 percentage points on the Group's EBITA margin compared to previous year. The Group EBITA included EUR -0.1 million non-allocated items affecting comparability in July–September 2018. The costs were related to consulting costs regarding potential demerger of the company.

In January–September, cash flow from operating activities improved and was EUR 123.9 (116.8) million, resulting mainly from the higher operational result and profit before taxes. Cash flow after investments totalled EUR -30.6 (13.7) million, of which EUR 19.0 million was related to the acquisition of shares of KBS Infra. In the third quarter, cash flow from operating activities increased to EUR 49.9 (47.5) million. Cash flow after investments was EUR -5.5 (22.3) million. The comparison period includes a positive impact of EUR 28.0 million related to the divestments executed in August 2017.

Profit for the period totaled EUR 65.8 (61.2) million in January–September and EUR 30.3 (29.8) million in July–September. Third-quarter profit was positively impacted by the decrease in tax rate in Sweden, which decreased the amount of deferred tax liabilities. In addition, the Group's finance net included EUR -1.4 million non-allocated items affecting comparability in the third quarter. The costs were related to foreign exchange hedging of NMG purchase price. Comparable earnings per share for January–September improved to EUR 1.55 (1.37) and earnings per share to EUR 1.48 (1.38). The corresponding figures for the third quarter were EUR 0.71 (0.66) and EUR 0.68 (0.67) respectively. Comparable return on capital employed came to 11.8% (11.9%). Net debt/EBITDA increased to 1.94 (1.73) mainly due to increased net debt followed by the KBS Infra acquisition. Comparable return on equity was above our long-term financial target level and stood at 16.4% (15.9%).

Cramo Group's capital expenditure in January–September was EUR 200.5 (159.3) million. In the Equipment Rental division, investments were increased to EUR 156.7 (107.1) million. Of gross capital expenditure, EUR 43.2 (9.3) million was attributable to acquisitions and business combinations and was related to acquisition of the assets of KBS Infra. Other capital expenditure was mainly related to fleet procurement. Investments fell in the Modular Space division to EUR 42.0 (50.4) million. Cramo Group's capital expenditure during the third quarter was EUR 51.4 (55.3) million. In the Equipment Rental division, investments increased to EUR 39.6 (37.0) million. In the Modular Space division, investments were below last year's level, totalling EUR 11.4 (18.0) million.

NORDIC MODULAR GROUP ACQUISITION

After the reporting period, on 4 October 2018, the Swedish Competition Authority approved Cramo's acquisition of the Swedish-based Nordic Modular Group Holding AB ("NMG"). As announced on 26 June 2018, Cramo has 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. Cramo expects the transaction to close at the end of October 2018.

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. It employs 230 persons with reported sales of EUR 81 million and EBITA of EUR 17 million in 2017. 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.

NMG will be consolidated as part of Cramo's Modular Space segment. The combined company's (Cramo Adapteo and NMG) 2017 financials show net sales of EUR 207 million and EBITA of EUR 45 million (21.9% of sales). After the transaction Cramo Adapteo has 23 sales offices in 7 countries, personnel of approximately 400 people and over 31,000 rental modules.

The enterprise value of the transaction will be approximately SEK 2.725 billion, which is 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 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 2 years.

FORTHCOMING IFRS STANDARDS AND AMENDMENTS

The Group continues to estimate that the IFRS 16 Lease standard has a significant impact on Cramo Group as a lessee on its statement of financial position and related KPIs change because of the requirement to recognise the majority of future lease payments as lease liabilities and right-of-use assets. Income statement changes will occur between the lines as former lease expenses are mostly divided to depreciation and interest costs. The project continues during 2018, and the Group still expects that the majority of IFRS 16 impacts will relate to office and depot rents recognised on the statement of financial position. On the reporting date, the Group has non-cancellable operating lease commitments of EUR 124.5 million. However, the treatment of these commitments differ from IFRS 16 accounting.

PERFORMANCE BY BUSINESS DIVISION AND SEGMENT

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

ER

TOTAL

VARYING PERFORMANCE WITHIN THE DIVISION CONTINUED

In January–September, the Equipment Rental business division's sales increased by 3.4% (+7.2% in local currencies) to EUR 457.7 (442.6) 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 21.7 million during the first three quarters. The comparison period included sales of EUR 16.2 million from the divested equipment rental operations. All segments, except Central Europe, contributed positively to organic sales growth of 6.1%.

In the third quarter, sales increased by 3.1% (+7.6% in local currencies) to EUR 158.8 (154.1). Organic sales growth came to 2.9%, growing mostly in the Scandinavia and Central Europe segments. Organic sales declined in the Finland and Eastern Europe segment, mainly due to lower sales in Finland. The acquired KBS Infra increased sales by EUR 11.1 million during the third quarter.

In January–September, comparable EBITA improved by 2.5% to EUR 74.4 (72.6) million or 16.3% (16.4%) of sales. Items affecting comparability amounted to EUR -0.9 million related to the transaction costs of the KBS Infra acquisition. In the third quarter, comparable EBITA amounted to EUR 33.0 (32.9) million. Profitability improved in Scandinavia and Central Europe but decreased in the Finland and Eastern Europe segment. Profitability declined in Finland mainly due to tightened competition and lower sales.

Key figures

(MEUR)	7-9/18	7-9/17	Change %	1-9/18	1-9/17	Change %	2017
Sales	158.8	154.1	3.1 %	457.7	442.6	3.4 %	603.7
EBITA	33.0	33.3	-0.8 %	73.5	72.9	0.9 %	103.1
% of sales	20.8 %	21.6 %		16.1 %	16.5 %		17.1 %
Comparable EBITA	33.0	32.9	0.2 %	74.4	72.6	2.5 %	102.5
% of sales	20.8 %	21.4 %		16.3 %	16.4 %		17.0 %
ROCE				14.6 %	14.0 %		15.5 %
Comparable ROCE				14.7 %	14.9 %		15.4 %

ER

SCANDINAVIA*

GOOD PERFORMANCE WITH ALL-TIME-HIGH RETURN ON CAPITAL EMPLOYED

In Scandinavia, the January–September sales decreased by 2.8% (+3.0% in local currencies), totalling EUR 270.4 (278.3) 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 8.6%. In Sweden, sales increased by 0.4% (+7.2% in local currency) supported by large projects and good market activity. In Norway, sales growth was strong driven by good demand, increased utilisation rates and growth investments.

In the third quarter, sales decreased by 6.7%, mainly due to divested assets in Denmark and the weakened Swedish krona and amounted to EUR 86.9 (93.2) million. In local currencies, the sales increase was 0.3%. Organic sales growth stood at 4.6%, driven by both segment countries. In Sweden, sales decreased by 5.3% (+3.2% in local currency). A positive trend in sales development continued in Norway supported by improved utilisation rates and several large projects in the fields of construction and civil engineering.

In January–September, comparable EBITA increased by 3.0% and totalled EUR 52.8 (51.2) million. In the third quarter, comparable EBITA decreased by 0.4%. Profitability improved due to increased organic sales and good cost control. ROCE increased to 19.3% (16.7%).

In Sweden, the market growth has been levelling out during the past quarters and the market situation has been mixed. We expect a declining 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 sales come 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 is good and is supported by a growing economy and construction market. Outlook is positive also for next year and is particularly driven by the civil engineering sector.

Key figures

(MEUR)	7-9/18	7-9/17	Change %	1-9/18	1-9/17	Change %	2017
Sales	86.9	93.2	-6.7 %	270.4	278.3	-2.8 %	380.1
EBITA	19.0	17.9	5.9 %	52.8	50.1	5.3 %	71.5
% of sales	21.8 %	19.2 %		19.5 %	18.0 %		18.8 %
Comparable EBITA	19.0	19.0	-0.4 %	52.8	51.2	3.0 %	72.7
% of sales	21.8 %	20.4 %		19.5 %	18.4 %		19.1 %
ROCE				19.3 %	16.7 %		18.8 %
Comparable ROCE				19.3 %	18.0 %		19.1 %

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

ER

FINLAND AND EASTERN EUROPE*

PROFITABLITY NEGATIVELY IMPACTED BY LOWER SALES IN FINLAND

In Finland and Eastern Europe, January–September sales increased by 1.2% (1.3% in local currencies) to EUR 105.7 (104.4) million. Sales grew despite the divestment of the Latvian and Kaliningrad operations, completed on 1 August 2017. Organic sales growth for the segment was 4.0%, particularly driven by accelerated sales growth in Poland, Estonia and Lithuania. In Finland, sales decreased slightly by 0.9% compared to last year.

The segment's third-quarter sales decreased by 2.0% (-1.9% in local currencies) driven by divested operations and Finland, where sales declined by 5.3%, mainly followed by lower price levels, fierce competition and large projects included in comparison period. This was offset by strong sales development in other segment countries. Organic sales growth for the quarter came to -0.6%.

In January–September, comparable EBITA decreased by 16.7%, totalling EUR 15.2 (18.2) million or 14.4% (17.5%) of sales. Profitability was particularly affected by the lower sales in Finland. Third-quarter comparable EBITA amounted to EUR 8.4 (10.6) million. Profitability increased strongly in Poland and Lithuania due to higher sales supported by good cost control. In Estonia as well, profitability was strong during the third quarter. In Finland, profitability was burdened by an increase in direct costs due to high utilisation and lower price levels due to increased competition. Actions to improve the profitability such as cost base reductions and strict control on pricing processes are progressing as planned. Effects are expected to be seen during the first quarter of 2019.

Demand in the equipment rental market 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 growth is somewhat 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–September, Fortrent's net result amounted to EUR 0.8 (1.3) million. Cramo's share of the consolidated net result was EUR 0.4 (0.7) million. In July–September, Fortrent's net result amounted to EUR 0.6 (1.2) million of which Cramo's share was EUR 0.3 (0.6) million.

Key figures

(MEUR)	7-9/18	7-9/17	Change %	1-9/18	1-9/17	Change %	2017
Sales	38.3	39.0	-2.0 %	105.7	104.4	1.2 %	143.0
EBITA	8.4	12.1	-30.4 %	15.2	19.7	-22.8 %	27.0
% of sales	22.0 %	30.9 %		14.4 %	18.8 %		18.9 %
Comparable EBITA	8.4	10.6	-21.0 %	15.2	18.2	-16.7 %	25.2
% of sales	22.0 %	27.3 %		14.4 %	17.5 %		17.6 %
ROCE				11.4 %	13.0 %		14.3 %
Comparable ROCE				11.2 %	13.3 %		13.3 %

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

ER

CENTRAL EUROPE*

POSITIVE ORGANIC SALES DEVELOPMENT IN THE THIRD QUARTER – PROFITABILITY INCREASED IN ALL COUNTRIES

In Central Europe, January–September sales increased by 36.2% (+35.7% in local currencies) totalling EUR 81.6 (59.9) million. Sales were affected by the acquisition of KBS Infra, which increased sales by EUR 21.7 million. The segments' organic sales declined by 0.4%. In the Czech Republic and Austria, sales grew strongly during the first three quarters of the year, while lower trading sales negatively impacted total sales in Germany. The segment's organic rental sales increased by 3.1%.

In the third quarter, sales were EUR 33.7 (21.9) million. The increase was mainly attributable to the KBS Infra acquisition, with impact of EUR 11.1 million in sales, as well as strong rental sales in all other countries of the segment, apart from Germany, where rental sales decreased. Segment's organic sales for the quarter increased by 2.5% and was particularly driven by strong sales in the Czech Republic. The segment's organic rental sales increased by 0.7%.

In January–September, the segment's comparable EBITA developed positively compared to last year and amounted to EUR 6.5 (3.2) million. KBS Infra contributed positively to the segment's profit and profitability. During the reporting period, incentive costs related to the termination agreement and consulting costs related to the market and strategy review decreased materially the segment's profitability. The negative impact was partly offset by contingent liability remeasurement of the KBS Infra acquisition. In total, these items had a EUR -0.4 million impact in EBITA. In addition, January–September EBITA included EUR -0.9 million items affecting comparability related to the transaction costs of the KBS Infra acquisition. Comparable EBITA for the third quarter was EUR 5.6 (3.3) million or 16.6% (15.2%) of sales. Profitability increased in all countries during the quarter, including Germany. The performance of Germany has still 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 sentiment is expected to remain stable for the remainder of 2018. 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 the first three quarters of the year.

Key figures

(MEUR)	7-9/18	7-9/17	Change %	1-9/18	1-9/17	Change %	2017
Sales	33.7	21.9	53.5 %	81.6	59.9	36.2 %	80.5
EBITA	5.6	3.3	67.6 %	5.6	3.2		4.4
% of sales	16.6 %	15.2 %		6.8 %	5.3 %		5.5 %
Comparable EBITA	5.6	3.3	67.6 %	6.5	3.2		4.4
% of sales	16.6 %	15.2 %		7.9 %	5.3 %		5.5 %
ROCE				5.0 %	5.0 %		4.7 %
Comparable ROCE				5.7 %	5.0 %		4.7 %

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

MODULAR SPACE*

GOOD PERFORMANCE IMPROVEMENT CONTINUED

The Modular Space division's January–September rental sales and total sales increased by 12.2% (16.2% in local currency) and 15.9% (19.8% in local currency) respectively. The adoption of the IFRS 15 standard from 1 January 2018 onwards increased sales by EUR 2.9 million due to earlier recognition of rental-related revenues compared to the previous year. Organic sales growth rates stood at a strong 15.0% for rental sales and 15.6% for total sales. A good level of project deliveries during the past quarters and improved utilisation rates supported the increase of rental sales.

Third-quarter sales were above the previous year, increasing by 3.9% or 7.7% in local currencies. In addition, rental sales showed growth of 8.8% (13.6% in local currencies). The adoption of the IFRS 15 standard and the earlier revenue recognition of assembly services decreased sales by EUR 4.5 million in the third quarter compared to the previous year. Organic rental sales growth of 13.8% resulted from the successful project deliveries during the previous quarters, as well as improved utilisation rates. Moreover, new module deliveries following the school start season increased assembly income, which had a positive impact on total organic sales growth of 20.2%.

January–September EBITA for Modular Space increased by 27.1% and amounted to EUR 27.2 (21.4). EBITA margin improved to 25.8% (23.5%). The increase in profitability was mainly attributable to higher utilisation and rental sales, as well as performance improvement actions carried out in 2017 and 2018. All of the segment's countries supported EBITA growth. The adoption of the IFRS 15 standard had a negative impact of 0.7 percentage points on EBITA margin in January–September compared to the previous year. EBITA for the third quarter increased by 16.6% and totalled EUR 9.8 (8.4) million. Sweden, Denmark and Germany contributed the most on EBITA growth compared to previous year. The adoption of the IFRS 15 standard had a positive impact of 1.9 percentage points on EBITA margin in the third quarter due to earlier recognition of rental-related revenues compared to the previous year.

Demand for modular space projects continued at a good level in all the division's countries during the first three quarters of 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 the remainder of 2018; over 10% growth is expected for Finland and 5–10% for other segment countries. Market sentiment is expected to remain positive in 2019.

After the reporting period, on 4 October 2018, the Swedish Competition Authority approved Cramo's acquisition of the Swedish-based Nordic Modular Group Holding AB ("NMG"). As announced on 26 June 2018, Cramo has signed an agreement to acquire Nordic Modular Group from Strukturfonden HC11 AB, a subsidiary of Nalka Invest AB, and certain minority shareholders. Cramo expects the transaction to close at the end of October 2018. NMG will be consolidated as part of Cramo's Modular Space segment.

Key figures

(MEUR)	7-9/18	7-9/17	Change %	1-9/18	1-9/17	Change %	2017
Rental sales	23.3	21.4	8.8 %	69.2	61.7	12.2 %	83.8
Sales	39.4	38.0	3.9 %	105.2	90.7	15.9 %	126.5
EBITA	9.8	8.4	16.6 %	27.2	21.4	27.1 %	28.8
% of sales	25.0 %	22.2 %		25.8 %	23.5 %		22.8 %
Comparable EBITA	9.8	8.4	16.6 %	27.2	21.4	27.1 %	28.8
% of sales	25.0 %	22.2 %		25.8 %	23.5 %		22.8 %
ROCE				10.1 %	9.7 %		9.1 %
Comparable ROCE				10.1 %	9.7 %		9.1 %

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

GROUP INFORMATION

CONSOLIDATED STATEMENT OF INCOME (MEUR)	7-9/18	7-9/17	1-9/18	1-9/17	2017
Sales	**197.9**	**191.9**	**562.2**	**532.8**	**729.5**
Other operating income	4.3	5.0	13.8	15.1	19.4
Materials and services	-65.7	-64.2	-186.8	-172.5	-240.4
Employee benefit expenses	-37.3	-36.3	-118.9	-116.8	-157.7
Other operating expenses	-28.2	-28.4	-89.6	-87.8	-119.7
Share of profit / loss of joint ventures	0.3	0.6	0.4	0.7	1.1
EBITDA	**71.4**	**68.6**	**181.1**	**171.6**	**232.2**
Depreciation and impairment on tangible assets	-29.9	-28.1	-87.2	-83.6	-111.5
EBITA	**41.5**	**40.5**	**93.9**	**88.0**	**120.7**
% of sales	**21.0 %**	**21.1 %**	**16.7 %**	**16.5 %**	**16.5 %**
Amortisation and impairment resulting from acquisitions	-1.0	-0.9	-3.0	-2.6	-3.4
Operating profit (EBIT)	**40.4**	**39.6**	**90.8**	**85.4**	**117.3**
% of sales	**20.4 %**	**20.6 %**	**16.2 %**	**16.0 %**	**16.1 %**
Finance costs (net)	-4.5	-2.8	-10.5	-8.9	-12.0
Profit before taxes	**35.9**	**36.8**	**80.3**	**76.5**	**105.2**
% of sales	**18.2 %**	**19.2 %**	**14.3 %**	**14.4 %**	**14.4 %**
Income taxes	-5.6	-7.0	-14.5	-15.3	-21.0
Profit for the period	**30.3**	**29.8**	**65.8**	**61.2**	**84.2**
% of sales	**15.3 %**	**15.5 %**	**11.7 %**	**11.5 %**	**11.5 %**
Attributable to:					
Owners of the parent company	30.3	29.8	65.8	61.2	84.2
Profit attributable to owners of the parent company					
Earnings per share, undiluted, EUR	0.68	0.67	1.48	1.38	1.89
Earnings per share, diluted, EUR	0.68	0.67	1.47	1.37	1.88

CONSOLIDATED BALANCE SHEET (MEUR)	30 Sep 2018	30 Sep 2017	31 Dec 2017
ASSETS			
Non-current assets			
Tangible assets	843.7	779.0	794.4
Goodwill	149.8	147.8	145.6
Other intangible assets	63.7	61.9	60.2
Deferred tax assets	15.3	12.3	13.7
Investments in joint ventures	6.5	7.0	7.1
Loan receivables	10.1	11.4	10.2
Trade and other receivables	2.5	0.7	0.9
Total non-current assets	**1 091.8**	**1 020.2**	**1 032.0**
Current assets			
Inventories	10.1	7.3	9.1
Trade and other receivables	164.9	161.9	146.6
Income tax receivables	3.8	5.9	3.6
Derivative financial instruments	0.3	0.5	0.8
Cash and cash equivalents	4.8	2.8	2.6
Total current assets	**184.7**	**178.4**	**162.6**
TOTAL ASSETS	**1 276.4**	**1 198.7**	**1 194.6**
EQUITY AND LIABILITIES			
Total equity	**535.6**	**544.2**	**557.4**
Non-current liabilities			
Interest-bearing liabilities	359.2	297.2	296.8
Derivative financial instruments	7.5	8.4	7.8
Deferred tax liabilities	82.0	76.5	79.8
Retirement benefit liabilities	1.9	2.0	1.9
Other non-current liabilities	3.2	3.2	1.9
Total non-current liabilities	**453.8**	**387.3**	**388.3**
Current liabilities			
Interest-bearing liabilities	108.9	108.6	88.2
Derivative financial instruments	1.6	0.7	0.7
Trade and other payables [1)]	172.9	155.2	156.6
Income tax liabilities [1)]	2.7	2.5	2.8
Provisions	0.9	0.2	0.7
Total current liabilities	**287.0**	**267.1**	**249.0**
Total liabilities	**740.8**	**654.5**	**637.2**
TOTAL EQUITY AND LIABILITIES	**1 276.4**	**1 198.7**	**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.

CONSOLIDATED CASH FLOW STATEMENT (MEUR)	7-9/18	7-9/17	1-9/18	1-9/17	2017
Cash flow from operating activities					
Profit before taxes	35.9	36.8	80.3	76.5	105.2
Non-cash adjustments	32.0	28.0	90.6	82.9	111.3
Change working capital [1)]	-8.8	-11.1	-17.3	-24.3	-9.5
Cash flow before financial items and taxes	**59.2**	**53.7**	**153.6**	**135.1**	**207.0**
Net financial items [2)]	-4.5	-2.3	-15.5	-5.7	-8.0
Income taxes paid [3)]	-4.8	-3.9	-14.2	-12.6	-12.5
Net cash flow from operating activities	**49.9**	**47.5**	**123.9**	**116.8**	**186.5**
Cash flow from investing activities					
Investments in tangible and intangible assets	-61.1	-58.8	-156.0	-145.6	-201.9
Sale of tangible and intangible assets	6.9	5.7	21.1	23.6	29.5
Acquisition of subsidiaries and business operations, net of cash	-1.2	0.0	-19.7	-9.1	-9.1
Disposal of subsidiaries and business operations, net of cash		28.0		28.0	28.0
Net cash flow from investing activities	**-55.4**	**-25.2**	**-154.5**	**-103.1**	**-153.4**
Cash flow after investments	**-5.5**	**22.3**	**-30.6**	**13.7**	**33.1**
Cash flow from financing activities					
Change in interest-bearing receivables	0.4	0.5	0.6	1.6	2.8
Repayment of finance lease liabilities	-0.9	0.1	-2.1	-1.2	-1.6
Change in interest-bearing liabilities	5.2	-22.9	71.3	13.2	-7.1
Dividends paid	0.0	0.0	-37.9	-33.4	-33.3
Net cash flow from financing activities	**4.7**	**-22.3**	**31.9**	**-19.7**	**-39.3**
Change in cash and cash equivalents	**-0.8**	**0.0**	**1.3**	**-6.1**	**-6.2**
Cash and cash equivalents at period start	4.8	3.0	2.6	9.1	9.1
Cash and cash equivalents related to disposals	0.0	-0.2	0.1	-0.2	-0.2
Exchange differences	0.0	0.0	0.0	0.0	-0.1
Cash and cash equivalents at period end	**4.0**	**2.8**	**4.0**	**2.8**	**2.6**

1) Comparative periods 1-9/17 and 1-12/17 include reclassification of interest liability to net financial items amounting to EUR 2.5 million and EUR 3.7 million respectively. In addition, for the comparative period 1-12/17, there is a reclassification of income tax liability to income taxes paid amounting to EUR 1.8 million. As a result, cash flow before financial items and taxes decreased by EUR 5.3 million in comparative period 1-12/17 and net financial items and income taxes paid decreased accordingly. The corresponding impact for the period 1-9/17 was EUR 2.5 million. In total the net cash flow from operating activities for the comparative periods remained unchanged.

2) For the comparative periods 1-9/17 and 1-12/17, net financial items include EUR 2.5 million and EUR 3.7 million from reclassification of bond interest liability from change of working capital.

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

SEGMENT INFORMATION

Sales (MEUR)	7-9/18	7-9/17	1-9/18	1-9/17	2017
Equipment Rental, Scandinavia	86.9	93.2	270.4	278.3	380.1
Equipment Rental, Finland and Eastern Europe	38.3	39.0	105.7	104.4	143.0
Equipment Rental, Central Europe	33.7	21.9	81.6	59.9	80.5
Eliminations	0.0	0.0	0.0	0.0	0.0
Equipment Rental	**158.8**	**154.1**	**457.7**	**442.6**	**603.7**
Modular Space	**39.4**	**38.0**	**105.2**	**90.7**	**126.5**
Non-allocated & eliminations	-0.4	-0.2	-0.6	-0.5	-0.6
Group	**197.9**	**191.9**	**562.2**	**532.8**	**729.5**

EBITA (MEUR)	7-9/18	7-9/17	1-9/18	1-9/17	2017
Equipment Rental, Scandinavia	19.0	17.9	52.8	50.1	71.5
Equipment Rental, Finland and Eastern Europe	8.4	12.1	15.2	19.7	27.0
Equipment Rental, Central Europe	5.6	3.3	5.6	3.2	4.4
Eliminations	0.0	-0.1	0.0	0.0	0.1
Equipment Rental	**33.0**	**33.3**	**73.5**	**72.9**	**103.1**
Modular Space	**9.8**	**8.4**	**27.2**	**21.4**	**28.8**
Non-allocated & eliminations	-1.4	-1.2	-6.8	-6.3	-11.2
Group	**41.5**	**40.5**	**93.9**	**88.0**	**120.7**

EBITA margin	7-9/18	7-9/17	1-9/18	1-9/17	2017
Equipment Rental, Scandinavia	21.8 %	19.2 %	19.5 %	18.0 %	18.8 %
Equipment Rental, Finland and Eastern Europe	22.0 %	30.9 %	14.4 %	18.8 %	18.9 %
Equipment Rental, Central Europe	16.6 %	15.2 %	6.8 %	5.3 %	5.5 %
Equipment Rental	**20.8 %**	**21.6 %**	**16.1 %**	**16.5 %**	**17.1 %**
Modular Space	**25.0 %**	**22.2 %**	**25.8 %**	**23.5 %**	**22.8 %**
Group	**21.0 %**	**21.1 %**	**16.7 %**	**16.5 %**	**16.5 %**

IACs* in EBITA (MEUR)	7-9/18	7-9/17	1-9/18	1-9/17	2017
Equipment Rental, Scandinavia [1]		-1.1		-1.1	-1.1
Equipment Rental, Finland and Eastern Europe [2]		1.4		1.4	1.8
Equipment Rental, Central Europe [3]			-0.9		
Equipment Rental		**0.3**	**-0.9**	**0.3**	**0.6**
Modular Space					
Non-allocated & eliminations [4]	-0.1		-0.9		
Group	**-0.1**	**0.3**	**-1.8**	**0.3**	**0.6**

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

2) In Equipment Rental Finland and Eastern Europe, items affecting comparability of EBITA were EUR 1.8 million in 2017. Items were related to gain on sale of Latvian and Kaliningrad operations.

3) In Equipment Rental Central Europe, items affecting comparability of EBITA in January-September 2018 amounted to EUR -0.9 million and were related to transaction costs of the KBS Infra acquisition.
4) Group EBITA included EUR -0.9 million non-allocated items affecting comparability in January-September and EUR -0.1 million in July-September 2018. The costs were related to advisory and transaction costs of Nordic Modular Group Holding AB acquisition and consulting costs related to potential demerger of Equipment Rental and Modular Space.

Comparable EBITA (MEUR)	7-9/18	7-9/17	1-9/18	1-9/17	2017
Equipment Rental, Scandinavia	19.0	19.0	52.8	51.2	72.7
Equipment Rental, Finland and Eastern Europe	8.4	10.6	15.2	18.2	25.2
Equipment Rental, Central Europe	5.6	3.3	6.5	3.2	4.4
Eliminations	0.0	-0.1	0.0	0.0	0.1
Equipment Rental	**33.0**	**32.9**	**74.4**	**72.6**	**102.5**
Modular Space	**9.8**	**8.4**	**27.2**	**21.4**	**28.8**
Non-allocated & eliminations	-1.3	-1.2	-5.9	-6.3	-11.2
Group	**41.6**	**40.2**	**95.7**	**87.7**	**120.0**

Comparable EBITA margin	7-9/18	7-9/17	1-9/18	1-9/17	2017
Equipment Rental, Scandinavia	21.8 %	20.4 %	19.5 %	18.4 %	19.1 %
Equipment Rental, Finland and Eastern Europe	22.0 %	27.3 %	14.4 %	17.5 %	17.6 %
Equipment Rental, Central Europe	16.6 %	15.2 %	7.9 %	5.3 %	5.5 %
Equipment Rental	**20.8 %**	**21.4 %**	**16.3 %**	**16.4 %**	**17.0 %**
Modular Space	**25.0 %**	**22.2 %**	**25.8 %**	**23.5 %**	**22.8 %**
Group	**21.0 %**	**20.9 %**	**17.0 %**	**16.5 %**	**16.5 %**

EBIT (MEUR)	7-9/18	7-9/17	1-9/18	1-9/17	2017
Equipment Rental, Scandinavia	18.5	17.4	51.3	48.5	69.4
Equipment Rental, Finland and Eastern Europe	8.2	11.8	14.5	18.9	25.9
Equipment Rental, Central Europe	5.3	3.3	4.9	3.1	4.3
Eliminations	0.0	-0.1	0.0	0.0	0.1
Equipment Rental	**32.0**	**32.4**	**70.7**	**70.4**	**99.8**
Modular Space	**9.8**	**8.4**	**27.0**	**21.3**	**28.6**
Non-allocated & Eliminations	-1.4	-1.2	-6.8	-6.3	-11.2
Group	**40.4**	**39.6**	**90.8**	**85.4**	**117.3**

EBIT margin	7-9/18	7-9/17	1-9/18	1-9/17	2017
Equipment Rental, Scandinavia	21.3 %	18.7 %	19.0 %	17.4 %	18.3 %
Equipment Rental, Finland and Eastern Europe	21.5 %	30.3 %	13.7 %	18.1 %	18.1 %
Equipment Rental, Central Europe	15.8 %	15.1 %	6.0 %	5.1 %	5.4 %
Equipment Rental	**20.2 %**	**21.1 %**	**15.4 %**	**15.9 %**	**16.5 %**
Modular Space	**24.8 %**	**22.1 %**	**25.6 %**	**23.4 %**	**22.6 %**
Group	**20.4 %**	**20.6 %**	**16.2 %**	**16.0 %**	**16.1 %**

IACs* in EBIT (MEUR)	7-9/18	7-9/17	1-9/18	1-9/17	2017
Equipment Rental, Scandinavia 1)		-1.1		-1.1	-1.1
Equipment Rental, Finland and Eastern Europe 2)		1.4		1.4	1.8
Equipment Rental, Central Europe 3)			-0.9		
Equipment Rental		**0.3**	**-0.9**	**0.3**	**0.6**
Modular Space					
Non-allocated & eliminations 4)	-0.1		-0.9		
Group	**-0.1**	**0.3**	**-1.8**	**0.3**	**0.6**

* IAC = Items affecting comparability

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

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

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

4) Group EBIT included EUR -0.9 million non-allocated items affecting comparability in January-September and EUR -0.1 million in July-September 2018. The costs were related to advisory and transaction costs of Nordic Modular Group Holding AB acquisition and consulting costs related to potential demerger of Equipment Rental and Modular Space.

Comparable EBIT (MEUR)	7-9/18	7-9/17	1-9/18	1-9/17	2017
Equipment Rental, Scandinavia	18.5	18.5	51.3	49.6	70.5
Equipment Rental, Finland and Eastern Europe	8.2	10.4	14.5	17.4	24.2
Equipment Rental, Central Europe	5.3	3.3	5.8	3.1	4.3
Equipment Rental	**32.0**	**32.1**	**71.6**	**70.1**	**99.2**
Modular Space	**9.8**	**8.4**	**27.0**	**21.3**	**28.6**
Non-allocated & eliminations	-1.3	-1.2	-5.9	-6.3	-11.2
Group	**40.5**	**39.3**	**92.6**	**85.1**	**116.6**

Comparable EBIT margin	7-9/18	7-9/17	1-9/18	1-9/17	2017
Equipment Rental, Scandinavia	21.3 %	19.9 %	19.0 %	17.8 %	18.6 %
Equipment Rental, Finland and Eastern Europe	21.5 %	26.6 %	13.7 %	16.7 %	16.9 %
Equipment Rental, Central Europe	15.8 %	15.1 %	7.0 %	5.1 %	5.4 %
Equipment Rental	**20.2 %**	**20.8 %**	**15.6 %**	**15.8 %**	**16.4 %**
Modular Space	**24.8 %**	**22.1 %**	**25.6 %**	**23.4 %**	**22.6 %**
Group	**20.5 %**	**20.5 %**	**16.5 %**	**16.0 %**	**16.0 %**

Capital employed (MEUR)	30 Sep 2018	30 Sep 2017	31 Dec 2017
Equipment Rental, Scandinavia	380.8	368.6	366.1
Equipment Rental, Finland and Eastern Europe 1)	193.2	184.7	189.9
Equipment Rental, Central Europe	151.3	92.6	91.3
Eliminations	-0.2	-0.4	-0.2
Equipment Rental 1)	**725.1**	**645.5**	**647.1**
Modular Space	**348.5**	**332.2**	**333.6**
Non-allocated & Eliminations	31.9	27.5	21.9
Group 1)	**1 105.5**	**1 005.1**	**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.

Sales by country (MEUR)	7-9/18	7-9/17	1-9/18	1-9/17	2017
ER Sweden	71.5	75.6	222.5	221.7	307.2
MS Sweden	16.7	15.4	46.8	42.0	60.2
Eliminations	-0.1	-0.2	-0.3	-0.4	-0.6
Sweden	**88.1**	**90.8**	**268.9**	**263.3**	**366.8**
ER Finland	24.6	26.0	71.2	71.8	98.5
MS Finland	9.9	11.5	25.0	23.8	32.2
Finland	**34.4**	**37.5**	**96.0**	**95.6**	**130.7**
ER Germany	27.1	16.3	65.5	46.4	61.7
MS Germany	4.4	3.5	11.9	8.4	11.3
Germany	**31.5**	**19.8**	**77.4**	**54.8**	**73.0**
ER Norway	15.4	14.0	47.9	43.2	59.6
MS Norway	3.0	3.2	5.9	6.2	7.5
Norway	**18.3**	**17.3**	**53.8**	**49.4**	**67.1**
Other countries	25.5	26.6	66.2	69.8	91.9
Group	**197.9**	**191.9**	**562.2**	**532.8**	**729.5**

Reconciliation of Group EBITA to profit before taxes (MEUR)	7-9/18	7-9/17	1-9/18	1-9/17	2017
Group EBITA	**41.5**	**40.5**	**93.9**	**88.0**	**120.7**
Amortisation and impairment resulting from acquisitions and disposals	-1.0	-0.9	-3.0	-2.6	-3.4
Operating profit	**40.4**	**39.6**	**90.8**	**85.4**	**117.3**
Net finance items	-4.5	-2.8	-10.5	-8.9	-12.0
Profit before taxes	**35.9**	**36.8**	**80.3**	**76.5**	**105.2**

Depreciation, amortisation and impairment on fixed assets* (MEUR)	7-9/18	7-9/17	1-9/18	1-9/17	2017
Equipment Rental, Scandinavia	-11.6	-11.9	-34.3	-36.5	-47.8
Equipment Rental, Finland and Eastern Europe	-7.0	-7.0	-20.9	-20.6	-27.8
Equipment Rental, Central Europe	-5.8	-4.0	-15.8	-11.8	-15.9
Equipment Rental	**-23.4**	**-22.1**	**-68.1**	**-66.3**	**-88.1**
Modular Space	**-6.1**	**-5.5**	**-17.7**	**-15.8**	**-21.5**
Non-allocated & Eliminations	-0.5	-0.5	-1.4	-1.4	-2.0
Group	**-29.9**	**-28.1**	**-87.2**	**-83.6**	**-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)	7-9/18	7-9/17	1-9/18	1-9/17	2017
Equipment Rental, Scandinavia	16.2	19.9	56.2	55.1	78.5
Equipment Rental, Finland and Eastern Europe	11.4	10.7	31.4	34.2	42.2
Equipment Rental, Central Europe	12.0	6.4	69.1	17.8	25.1
Equipment Rental	**39.6**	**37.0**	**156.7**	**107.1**	**145.8**
Modular Space	**11.4**	**18.0**	**42.0**	**50.4**	**66.1**
Non-allocated & Eliminations	0.4	0.3	1.8	1.9	2.0
Group	**51.4**	**55.3**	**200.5**	**159.3**	**213.9**

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

Sales growth specification by segments

Sales (MEUR)	ER Scandinavia	ER Finland and Eastern Europe	ER Central	ER total	MS total	Group
7-9/2017	**93.2**	**39.0**	**21.9**	**154.1**	**38.0**	**191.9**
Acquisitions			11.1	11.1	0.0	11.2
Divestments	-3.6	-0.5		-4.1	0.0	-4.1
Organic growth	3.9	-0.2	0.6	4.2	7.3	11.3
Exchange rate changes	-6.5	0.0	0.0	-6.5	-1.3	-7.8
7-9/2018 excl. IFRS 15*	**86.9**	**38.3**	**33.7**	**158.8**	**43.9**	**202.4**
IFRS 15 impact					-4.5	-4.5
7-9/2018	**86.9**	**38.3**	**33.7**	**158.8**	**39.4**	**197.9**

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

Sales growth specification by segments

Sales (MEUR)	ER Scandinavia	ER Finland and Eastern Europe	ER Central	ER total	MS total	Group
1-9/2017	**278.3**	**104.4**	**59.9**	**442.6**	**90.7**	**532.8**
Acquisitions			21.7	21.7	1.0	22.7
Divestments	-13.4	-2.8		-16.2	-0.1	-16.3
Organic growth	21.3	4.1	-0.2	25.1	13.6	38.5
Exchange rate changes	-15.8	0.0	0.2	-15.6	-2.9	-18.5
1-9/2018 excl. IFRS 15*	**270.4**	**105.7**	**81.6**	**457.7**	**102.3**	**559.4**
IFRS 15 impact					2.9	2.9
1-9/2018	**270.4**	**105.7**	**81.6**	**457.7**	**105.2**	**562.2**

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

STRATEGY 2017–2020

SHAPE AND SHARE

We will capture the potential in our markets:

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

STRATEGY 2017–2020

FINANCIAL TARGETS

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

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

EQUIPMENT RENTAL
Organic sales growth > Market
ROCE > 14.5%

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

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

CRAMO

Cramo Plc's Financial Statements for 2018 will be published on Friday, 8 February 2019.

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.

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

MORE INFORMATION

Leif Gustafsson
President and CEO, tel: +358 10 661 10

Aku Rumpunen
CFO, tel: +358 10 661 10, +358 40 556 3546

FOLLOW US

www.cramogroup.com