Group

KEY FIGURES AND RATIOS (MEUR)	Reported					with IFRS 16 impact*				
	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018
EBITDA	50.4	59.3	71.4	63.2	244.3	58.7	66.7	78.9	72.0	276.2
EBITA	22.3	30.1	41.5	30.2	124.0	23.0	30.9	42.2	30.9	127.0
% of sales	12.7 %	15.9 %	21.0 %	13.9 %	15.9 %	13.1 %	16.3 %	21.3 %	14.2 %	16.3 %
Comparable EBITA**	23.1	31.0	41.6	34.4	130.1	23.9	31.7	42.3	35.1	133.0
% of sales	13.2 %	16.4 %	21.0 %	15.8 %	16.7 %	13.6 %	16.8 %	21.4 %	16.2 %	17.1 %
EBIT	21.3	29.1	40.4	28.7	119.5	22.0	29.8	41.2	29.4	122.4
% of sales	12.2 %	15.4 %	20.4 %	13.2 %	15.3 %	12.6 %	15.8 %	20.8 %	13.5 %	15.7 %
Comparable ROCE, %**, ***	11.9 %	12.0 %	11.9 %	11.0 %	11.0 %	10.9 %	11.0 %	10.9 %	10.2 %	10.2 %
ROCE, %***	11.9 %	11.9 %	11.8 %	10.5 %	10.5 %	10.9%	10.9%	10.8 %	9.7 %	9.7 %
Net debt / EBITDA	1.83	1.94	1.94	2.88	2.88	2.02	2.15	2.16	3.02	3.02
Net interest-bearing liabilities	430.1	463.3	468.4	703.5	703.5	548.4	585.2	591.8	834.7	834.7
Capital employed	1,014.1	1,062.5	1,105.5	1,373.0	1,373.0	1,132.7	1,184.4	1,228.8	1,504.2	1,504.2
Capital employed RL12 average	1,006.7	1,022.5	1,042.8	1,136.6	1,136.6	1,124.9	1,140.3	1,161.8	1,258.2	1,258.2

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** excluding items affecting comparability, more information on IACs presented in the 2018 Financial statements.

*** 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.

Segments

Equipment rental	Reported					with IFRS 16 impact*				
	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018
EBITDA	38.4	46.9	56.4	53.9	195.6	46.1	53.6	63.4	62.1	225.2
EBITA	16.5	24.1	33.0	30.2	103.7	17.1	24.7	33.7	30.9	106.4
% of sales	11.5 %	15.5 %	20.8 %	17.6 %	16.5 %	12.0 %	15.9 %	21.2 %	18.0 %	16.9 %
Comparable EBITA	17.3	24.1	33.0	30.2	104.6	18.0	24.7	33.7	30.9	107.3
% of sales	12.1 %	15.5 %	20.8 %	17.6 %	16.6 %	12.6 %	15.9 %	21.2 %	18.0 %	17.0%
EBIT	15.6	23.1	32.0	29.2	99.9	16.3	23.7	32.7	29.9	102.6
% of sales	10.9 %	14.8 %	20.2 %	17.0 %	15.9 %	11.3 %	15.3 %	20.6 %	17.4 %	16.3 %
Comparable ROCE, %	15.3 %	15.1 %	14.8 %	14.4 %	14.4 %	13.5 %	13.3 %	13.1 %	12.7 %	12.7 %
ROCE, %	15.3 %	15.1 %	14.7 %	14.3 %	14.3 %	13.5 %	13.3 %	13.0 %	12.6 %	12.6 %
Capital employed	686.5	690.8	725.1	725.0	725.0	794.5	802.9	838.7	841.4	841.4
Capital employed RL12 average	659.1	666.6	681.3	700.4	700.4	769.9	776.2	791.4	812.0	812.0

ER - Scandinavia	Reported					with IFRS 16 impact*				
	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018
EBITDA	27.7	27.9	30.1	31.7	117.3	31.7	31.2	33.4	36.0	132.3
EBITA	16.7	17.0	19.0	20.5	73.3	17.1	17.4	19.4	20.9	74.8
% of sales	18.2 %	18.7 %	21.8 %	20.5 %	19.8 %	18.6 %	19.1 %	22.3 %	20.9 %	20.2 %
Comparable EBITA	16.7	17.0	19.0	20.5	73.3	17.1	17.4	19.4	20.9	74.8
% of sales	18.2 %	18.7 %	21.8 %	20.5 %	19.8 %	18.6 %	19.1 %	22.3 %	20.9 %	20.2 %
EBIT	16.2	16.6	18.5	20.0	71.3	16.6	16.9	18.9	20.4	72.8
% of sales	17.6 %	18.1 %	21.3 %	20.0 %	19.2 %	18.0 %	18.5 %	21.7 %	20.4 %	19.7 %
Comparable ROCE, %	19.1 %	19.6 %	19.6 %	19.3 %	19.3 %	16.8 %	17.2 %	17.2 %	16.9 %	16.9 %
ROCE, %	18.8 %	19.3 %	19.6 %	19.3 %	19.3 %	16.5 %	16.9 %	17.2 %	16.9 %	16.9 %
Capital employed	366.0	365.5	380.8	379.0	379.0	424.2	428.7	443.7	443.4	443.4
Capital employed RL12 average	374.3	369.4	368.0	370.2	370.2	436.3	430.1	428.9	431.7	431.7

ER - Finland and Eastern Europe	Reported					with IFRS 16 impact*				
	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018
EBITDA	9.1	11.0	15.2	14.2	49.5	11.0	12.8	17.1	16.1	57.0
EBITA	2.4	4.3	8.4	7.3	22.5	2.6	4.5	8.6	7.5	23.1
% of sales	7.5 %	12.3 %	22.0 %	18.6 %	15.5 %	8.1 %	12.8 %	22.4 %	19.0 %	16.0 %
Comparable EBITA	2.4	4.3	8.4	7.3	22.5	2.6	4.5	8.6	7.5	23.1
% of sales	7.5 %	12.3 %	22.0 %	18.6 %	15.5 %	8.1 %	12.8 %	22.4 %	19.0 %	16.0 %
EBIT	2.2	4.1	8.2	7.1	21.6	2.4	4.3	8.4	7.3	22.3
% of sales	6.7 %	11.8 %	21.5 %	18.0 %	14.9 %	7.3 %	12.2 %	21.9 %	18.5 %	15.4 %
Comparable ROCE, %	13.2 %	12.6 %	11.3 %	11.4 %	11.4 %	11.9 %	11.3 %	10.2 %	10.2 %	10.2 %
ROCE, %	14.1 %	13.5 %	11.5 %	11.4 %	11.4 %	12.7 %	12.2 %	10.3 %	10.2 %	10.2 %
Capital employed	185.1	186.6	193.2	193.3	193.3	211.7	213.3	221.4	220.7	220.7
Capital employed RL12 average	185.6	186.3	188.5	190.3	190.3	210.6	212.1	215.1	217.6	217.6

ER - Central Europe	Reported					with IFRS 16 impact*				
	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018
EBITDA	1.7	8.0	11.1	8.3	29.0	3.4	9.7	12.8	10.1	36.1
EBITA	-2.7	2.7	5.6	2.5	8.0	-2.6	2.8	5.7	2.6	8.6
% of sales	-14.4 %	9.2 %	16.6 %	7.6 %	7.0 %	-13.7 %	9.6 %	17.0 %	8.0 %	7.5 %
Comparable EBITA	-1.8	2.7	5.6	2.5	8.9	-1.7	2.8	5.7	2.6	9.4
% of sales	-9.7 %	9.2 %	16.6 %	7.6 %	7.8 %	-9.1 %	9.6 %	17.0 %	8.0 %	8.3 %
EBIT	-2.8	2.4	5.3	2.2	7.1	-2.7	2.5	5.4	2.3	7.6
% of sales	-15.0 %	8.2 %	15.8 %	6.7 %	6.2 %	-14.4 %	8.7 %	16.1 %	7.1 %	6.6 %
Comparable ROCE, %	5.0 %	4.5 %	5.6 %	5.7 %	5.7 %	4.5 %	4.1 %	5.1 %	5.2 %	5.2 %
ROCE, %	4.1 %	3.7 %	4.9 %	5.0 %	5.0 %	3.8 %	3.5 %	4.5 %	4.6 %	4.6 %
Capital employed	135.6	138.9	151.3	153.0	153.0	158.9	161.2	173.8	177.5	177.5
Capital employed RL12 average	99.5	111.2	125.0	140.1	140.1	123.3	134.2	147.6	162.9	162.9

Modular space	Reported					with IFRS 16 impact*				
	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018
EBITDA	14.2	14.8	15.9	18.4	63.2	14.6	15.3	16.3	18.9	65.2
EBITA	8.5	8.8	9.8	9.6	36.8	8.5	8.9	9.9	9.7	37.0
% of sales	26.4 %	26.3 %	25.0 %	20.7 %	24.3 %	26.5 %	26.5 %	25.1 %	20.9 %	24.4 %
Comparable EBITA	8.5	8.8	9.8	9.6	36.8	8.5	8.9	9.9	9.7	37.0
% of sales	26.4 %	26.3 %	25.0 %	20.7 %	24.3 %	26.5 %	26.5 %	25.1 %	20.9 %	24.4 %
EBIT	8.4	8.8	9.8	9.1	36.0	8.4	8.8	9.8	9.1	36.2
% of sales	26.2 %	26.1 %	24.8 %	19.6 %	23.8 %	26.3 %	26.3 %	24.9 %	19.7 %	23.9 %
Comparable ROCE, %	9.5 %	9.9 %	10.2 %	8.8 %	8.8 %	9.4 %	9.8 %	10.0 %	8.6 %	8.6 %
ROCE, %	9.5 %	9.9 %	10.2 %	8.8 %	8.8 %	9.4 %	9.8 %	10.0 %	8.6 %	8.6 %
Capital employed	333.4	339.9	348.5	622.9	622.9	343.2	349.4	358.0	637.3	637.3
Capital employed RL12 average	323.9	331.2	335.7	409.9	409.9	329.7	338.4	343.9	419.4	419.4

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CONSOLIDATED STATEMENT OF INCOME (MEUR)	Reported					with IFRS 16 impact*				
	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018	1-3/2018	4-6/2018	7-9/2018	10-12/2018	1-12/2018
Sales	**175.3**	**189.0**	**197.9**	**217.5**	**779.8**	**175.3**	**189.0**	**197.9**	**217.5**	**779.8**
Other operating income	4.4	5.1	4.3	4.6	18.4	4.4	5.1	4.3	4.6	18.4
Materials and services	-59.1	-62.0	-65.7	-72.6	-259.4	-59.1	-62.0	-65.7	-72.6	-259.4
Employee benefit expenses	-39.4	-42.3	-37.3	-46.6	-165.6	-39.4	-42.3	-37.3	-46.6	-165.6
Other operating expenses	-30.8	-30.6	-28.2	-39.9	-129.5	-22.5	-23.3	-20.7	-31.1	-97.5
Share of profit / loss of joint ventures	-0.1	0.2	0.3	0.1	0.5	-0.1	0.2	0.3	0.1	0.5
EBITDA	**50.4**	**59.3**	**71.4**	**63.2**	**244.3**	**58.7**	**66.7**	**78.9**	**72.0**	**276.2**
Depreciation and impairment on tangible assets	-28.1	-29.2	-29.9	-33.0	-120.2	-35.7	-35.8	-36.6	-41.1	-149.2
EBITA	**22.3**	**30.1**	**41.5**	**30.2**	**124.0**	**23.0**	**30.9**	**42.2**	**30.9**	**127.0**
% of sales	**12.7 %**	**15.9 %**	**21.0 %**	**13.9 %**	**15.9 %**	**13.1 %**	**16.3 %**	**21.3 %**	**14.2 %**	**16.3 %**
Amortisation and impairment resulting from acquisitions	-0.9	-1.0	-1.0	-1.5	-4.5	-0.9	-1.0	-1.0	-1.5	-4.5
Operating profit (EBIT)	**21.3**	**29.1**	**40.4**	**28.7**	**119.5**	**22.0**	**29.8**	**41.2**	**29.4**	**122.4**
% of sales	**12.2 %**	**15.4 %**	**20.4 %**	**13.2 %**	**15.3 %**	**12.6 %**	**15.8 %**	**20.8 %**	**13.5 %**	**15.7 %**
Finance costs (net)	-2.8	-3.2	-4.5	-3.7	-14.2	-3.6	-3.9	-5.2	-4.5	-17.2
Profit before taxes	**18.5**	**25.9**	**35.9**	**24.9**	**105.3**	**18.5**	**25.9**	**35.9**	**24.9**	**105.3**
% of sales	**10.5 %**	**13.7 %**	**18.2 %**	**11.5 %**	**13.5 %**	**10.5 %**	**13.7 %**	**18.2 %**	**11.5 %**	**13.5 %**
Income taxes	-3.7	-5.2	-5.6	-6.1	-20.6	-3.7	-5.2	-5.6	-6.1	-20.6
Profit for the period	**14.8**	**20.7**	**30.3**	**18.9**	**84.7**	**14.8**	**20.7**	**30.3**	**18.9**	**84.7**
% of sales	**8.4 %**	**11.0 %**	**15.3 %**	**8.7 %**	**10.9 %**	**8.4 %**	**11.0 %**	**15.3 %**	**8.7 %**	**10.9 %**
Attributable to:										
Owners of the parent company	14.8	20.7	30.3	18.9	84.7	14.8	20.7	30.3	18.9	84.7
Profit attributable to owners of the parent company										
Earnings per share, undiluted, EUR	0.33	0.47	0.68	0.42	1.90	0.33	0.47	0.68	0.42	1.90
Earnings per share, diluted, EUR	0.33	0.46	0.68	0.42	1.89	0.33	0.46	0.68	0.42	1.89

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CONSOLIDATED BALANCE SHEET (MEUR)	Reported					with IFRS 16 impact*				
	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018	31 Dec 2017	31 Mar 2018	30 Jun 2018	30 Sep 2018	31 Dec 2018
ASSETS										
Non-current assets										
Tangible assets	794.4	811.9	843.7	868.7	976.8	913.7	930.3	965.6	992.1	1,108.0
Goodwill	145.6	148.7	149.8	151.1	293.0	145.6	148.7	149.8	151.1	293.0
Other intangible assets	60.2	65.8	63.7	62.3	88.2	60.2	65.8	63.7	62.3	88.2
Deferred tax assets	13.7	15.2	15.3	14.2	14.5	13.7	15.2	15.3	14.2	14.5
Investments in joint ventures	7.1	6.7	6.5	6.3	6.0	7.1	6.7	6.5	6.3	6.0
Loan receivables	10.2	10.1	10.1	9.7	8.9	10.2	10.1	10.1	9.7	8.9
Trade and other receivables	0.9	3.0	2.7	2.7	8.1	0.9	3.0	2.7	2.7	8.1
Total non-current assets	**1,032.0**	**1,061.4**	**1,091.8**	**1,115.0**	**1,395.6**	**1,151.3**	**1,179.7**	**1,213.7**	**1,238.3**	**1,526.8**
Current assets										
Inventories	9.1	10.0	10.1	11.5	14.8	9.1	10.0	10.1	11.5	14.8
Trade and other receivables	146.6	155.9	165.8	170.9	181.4	146.6	155.9	165.8	170.9	181.4
Income tax receivables	3.6	3.9	3.8	4.0	6.2	3.6	3.9	3.8	4.0	6.2
Derivative financial instruments	0.8	0.3	0.3	0.9	1.9	0.8	0.3	0.3	0.9	1.9
Cash and cash equivalents	2.6	4.8	4.8	4.0	6.4	2.6	4.8	4.8	4.0	6.4
Total current assets	162.6	175.0	184.7	191.3	210.7	162.6	175.0	184.7	191.3	210.7
TOTAL ASSETS	**1,194.6**	**1,236.4**	**1,276.4**	**1,306.2**	**1,606.3**	**1,313.9**	**1,354.7**	**1,398.4**	**1,429.6**	**1,737.5**
EQUITY AND LIABILITIES										
Total equity	**557.4**	**521.9**	**535.6**	**572.9**	**597.0**	**557.4**	**521.9**	**535.6**	**572.9**	**597.0**
Non-current liabilities										
Interest-bearing liabilities	296.8	318.8	359.2	354.4	598.6	325.2	343.2	380.7	382.5	628.0
Derivative financial instruments	7.8	7.4	7.5	6.6	7.2	7.8	7.4	7.5	6.6	7.2
Deferred tax liabilities	79.8	82.1	82.0	82.0	99.9	79.8	82.1	82.0	82.0	99.9
Retirement benefit liabilities	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Other non-current liabilities	1.9	3.3	3.2	2.0	1.6	1.9	3.3	3.2	2.0	1.6
Total non-current liabilities	**388.3**	**413.4**	**453.8**	**446.8**	**709.2**	**416.7**	**437.8**	**475.3**	**475.0**	**738.6**
Current liabilities										
Interest-bearing liabilities	88.2	116.1	108.9	118.0	111.3	179.0	210.1	209.3	213.2	213.1
Derivative financial instruments	0.7	1.5	1.6	0.8	0.4	0.7	1.5	1.6	0.8	0.4
Trade and other payables 1)	156.6	180.6	172.9	162.4	180.0	156.6	180.6	172.9	162.4	180.0
Income tax liabilities 1)	2.8	1.8	2.7	4.4	7.5	2.8	1.8	2.7	4.4	7.5
Provisions	0.7	1.1	0.9	0.8	0.9	0.7	1.1	0.9	0.8	0.9
Total current liabilities	**249.0**	**301.1**	**287.0**	**286.5**	**300.1**	**339.8**	**395.1**	**387.4**	**381.7**	**401.9**
Total liabilities	**637.2**	**714.5**	**740.8**	**733.3**	**1,009.3**	**756.5**	**832.8**	**862.7**	**856.7**	**1,140.5**
TOTAL EQUITY AND LIABILITIES	**1,194.6**	**1,236.4**	**1,276.4**	**1,306.2**	**1,606.3**	**1,313.9**	**1,354.7**	**1,398.4**	**1,429.6**	**1,737.5**

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