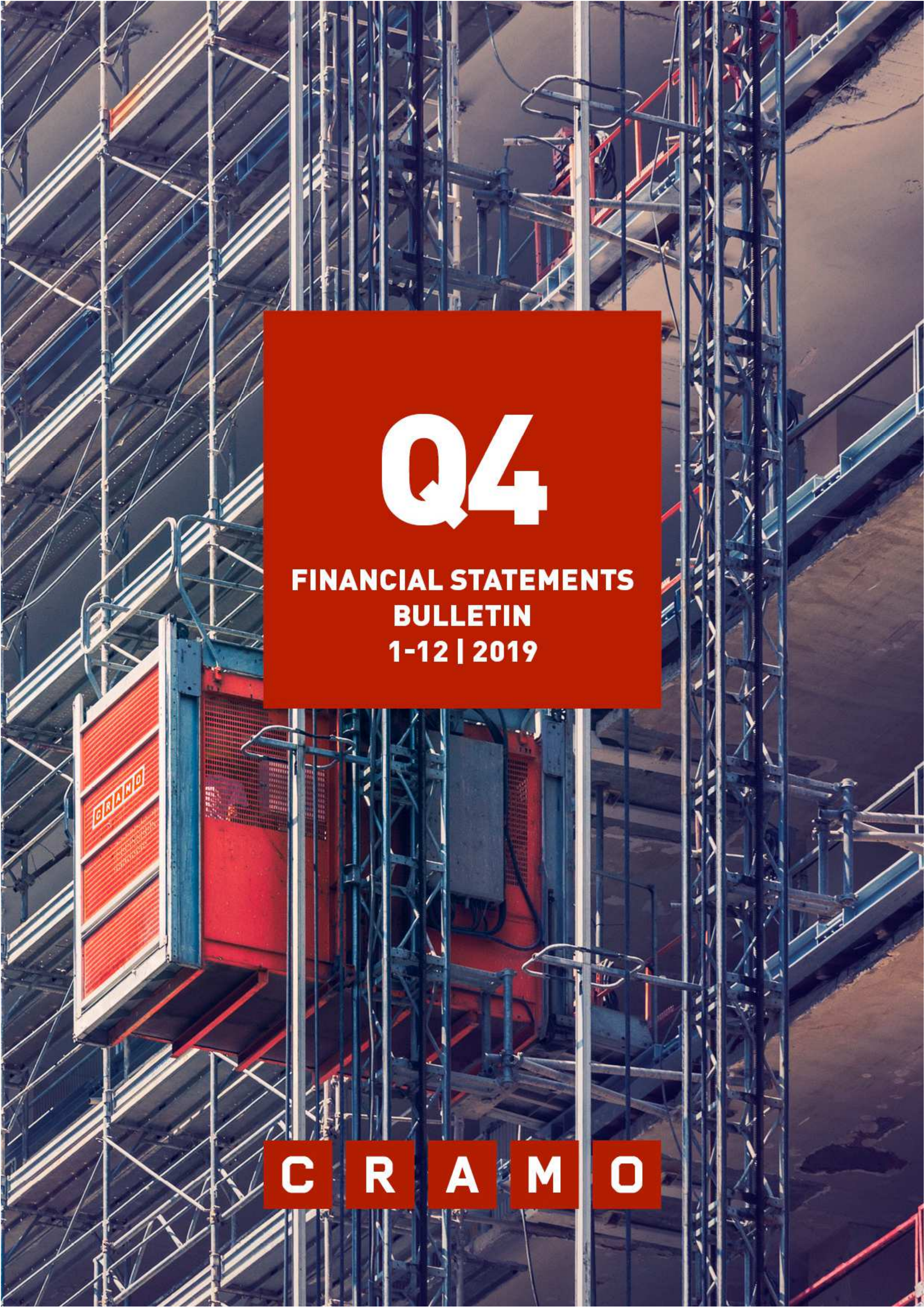


Q4

FINANCIAL STATEMENTS BULLETIN 1-12 | 2019

CRAMO

CASH FLOW IMPROVED BUT CHALLENGING MARKET IMPACTED PROFITABILITY

All the figures in brackets refer to the corresponding period in the previous year and relate to Cramo's continuing operations, unless otherwise stated. Balance sheet figures from comparison periods before a partial demerger also include assets and liabilities transferred to Adapteo Plc in a partial demerger, which is according to IFRS 5 and therefore, they do not reflect the financial position of continuing operations. Comparison periods concerning the income statement are restated to concern only continuous operations and, therefore, comparable data is not equal with what was historically reported. Cash flow includes both continuing and discontinued operations for current and comparable periods according to IFRS 5. In addition, all the figures for the reported period as well as comparison period refer to the officially reported figures adjustments according to IFRS5 and, therefore, the corresponding period in the previous year is not fully comparable with the current one, as IFRS 16 Leases standard was implemented in January 2019. The unaudited illustrative financial information to illustrate the results of operations and financial position for Cramo's continuing operations had the partial demerger taken place on 1 January 2018 was published on 4 June 2019. The release can be found at www.cramogroup.com.

Cramo adopted the new IFRS 16 Leases standard on 1 January 2019 using the non-retrospective approach where the comparison periods were not restated. The impact of applying IFRS 16 lessee accounting is significant for Cramo's figures, especially on the balance sheet where right-of-use assets and lease liabilities were recognised since the opening balance sheet as well as KPIs such as ROCE and net debt/EBITDA. The cash flow statement was only impacted between operating and financing cash flows as most of the former lease cost is now presented as the amortisation of lease liability in financing cash flow. Cramo published non-IFRS additional financial information concerning the impact of IFRS 16 implementation on 29 March 2019 (www.cramogroup.com).

OCTOBER–DECEMBER 2019

- Sales EUR 156.7 (172.4) million, decreased by 9.1%. In local currencies, sales decreased by 7.2%.
- Organic sales growth -7.2%*.
- Comparable EBITA EUR 19.0 (25.2) million or 12.1% (14.6%) of sales. EBITA EUR 13.3 (25.2) million or 8.5% (14.6%) of sales.
- Comparable earnings per share EUR 0.29 (0.32). Earnings per share EUR 0.15 (0.32).
- Cash flow after investments for continuing operations was EUR 36.9 (21.6) million.

JANUARY–DECEMBER 2019

- Sales EUR 612.6 (631.9) million, decreased by 3.0%. In local currencies, sales decreased by 1.2%.
- Organic sales growth -2.3%*.
- Comparable EBITA EUR 72.7 (92.1) million or 11.9% (14.6%) of sales. EBITA EUR 65.7 (91.2) million or 10.7% (14.4%) of sales.
- Comparable earnings per share EUR 0.99 (1.39). Earnings per share EUR 0.82 (1.38).
- Cash flow after investments for continuing operations was EUR 108.5 (-8.5) million

GUIDANCE FOR 2020

Cramo estimates its comparable EBITA will be above EUR 75 million in 2020.

BOELS PUBLIC TENDER OFFER FOR ALL CRAMO SHARES

Boels Topholding B.V. and Cramo Plc entered into a combination agreement on 11 November 2019, pursuant to which Boels made a voluntary recommended public cash tender offer to purchase all of the issued and outstanding shares in Cramo that are not owned by Cramo or any of its subsidiaries. In the tender offer, Cramo's shareholders were offered a cash consideration of EUR 13.25 for each share. The Board unanimously recommended that the shareholders accept the tender offer.

The offer period under the tender offer commenced on 25 November 2019 and was set to continue until 9 January 2020. On 10 January, Boels extended the offer period to continue until 31 January 2020. On 17 January, Boels increased the offer price to EUR 13.75 for each share.

On 3 February 2020 the preliminary results of Boels' voluntary recommended public cash tender offer for all shares in Cramo Plc were announced. Tendered shares represented approximately 92.89% of all the shares and votes in Cramo.

On 5 February 2020 final results of Boels' recommended voluntary public cash tender offer for all shares in Cramo Plc were announced and Boels completed the tender offer and commenced a subsequent offer period. According to the final results of the tender offer, the shares tendered represent approximately 93.04% of all the issued and outstanding shares and votes in Cramo. Subsequent offer period commenced on February 6, 2020 and will expire on February 20, 2020.

On 6 February 2020, Cramo Plc has 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 fallen below the thresholds of ten (10) and five (5) percent on 6 February 2020. According to the notification, the reason for the notification was disposal of shares or voting rights. As at the date of the notification, the company held no shares, financial instruments or voting rights in Cramo.

On 6 February 2020, Cramo Plc has received a notification pursuant to Chapter 9, section 5 of the Securities Markets Act ("SMA") from Peter Bernard Marcel Boels (Maaseik, Belgium) according to which Boels Topholding B.V.'s total holding of shares in Cramo Plc has exceeded the threshold of ninety (90) percent on 6 February 2020. According to the notification, the reason for the notification was an acquisition of shares or voting rights. As at the date of the notification, the company held 41,574,765 shares and 93.03% of Cramo Plc's share capital and voting rights.

On 6 February 2020, Cramo Plc notified holders of its notes due 2022 of a Change of Control. Reference is made to Cramo's EUR 150 million 2.375 per cent fixed-rate notes due 28 February 2022. Cramo shall on 9 April 2020 prepay the principal amount of and the interest then accrued on the notes, but without any premium or penalty, held by the noteholders of the notes who have by written notice required prepayment of the notes held by them. If notes representing more than seventy-five (75) per cent of the aggregate principal amount of the notes have been prepaid on 9 April 2020 pursuant to Condition 10 of the terms and conditions of the notes, Cramo is entitled to prepay also the remaining outstanding notes at their principal amount with accrued interest but without any premium or penalty.

On 7 February 2020, Cramo Plc announced that Boels Topholding B.V. will commence redemption proceedings in respect of the remaining minority shares in Cramo Plc. To implement the redemption of the shares, the offeror will initiate arbitration proceedings as provided in the Finnish Companies Act. In such redemption proceedings, the offeror will demand that the redemption price for the shares is set to EUR 13.75 per share, reduced by any distribution of funds, if the record date for such distribution of funds occurs before the shares subject to redemption have been transferred to Boels, which corresponds to the consideration paid by the offeror in the tender offer in accordance with the terms and conditions of the tender offer. It is expected that the offeror will in due course initiate measures to delist the Cramo shares from the official list of Nasdaq Helsinki Ltd.

* Organic (rental) sales growth excludes the impact of acquisitions, divestments, exchange rate changes and changes in IFRS standards. KBS Infra, acquired on 28 February 2018, is included in organic sales from the second quarter of 2019 onwards.

CEO'S COMMENT

Cramo's fourth quarter performance fell behind the previous year, as expected, and comparable EBITA decreased in all segments. However, the cash flow generation continued to be strong during the quarter and cash flow after investments was EUR 36.9 million, being EUR 15.3 million above last year.

To improve our competitiveness and profit generation going forward, a group-wide performance enhancement programme was largely implemented during the second half of the year. The first results were actualised already in the fourth quarter as comparable indirect costs decreased by EUR 2.8 million from last year. Full run-rate savings of EUR 10-12 million are expected to be realised from 2020 onwards.

The Group's sales in the fourth quarter were lower compared to last year in comparable currencies. The market environment continued to level out or even decline compared to the previous year in many countries. In Sweden, sales decreased by 10.9% in the local currency compared to the tough comparables of 2018. This was partly caused by weaker market demand and the timing of large industrial projects. The sales contribution from the new industrial projects which was started in late 2019 was still small during the fourth quarter, but the sales and profit contribution is expected to increase during 2020. In Norway, sales development was a disappointment during the fourth quarter, whereas profitability improved. In Finland and Eastern Europe, a more challenging market situation also negatively impacted our sales and profitability, but the market outlook for 2020 is more positive especially for Finland. In Central Europe, sales continued to grow, mainly driven by KBS Infra, but profitability remained at an unsatisfactory level.

Despite short-term challenges in the market, we see many growth opportunities, particularly within selected customer segments and product areas where we have the potential to increase our presence and strengthen our market position. We have now reshaped our company after the spin-off of Adapteo, streamlined our cost base, started the implementation of our new strategy Cramo NXT and set the foundation to differentiate ourselves from the competition. Through our innovative solutions, digitalised offering and committed employees, we are well positioned to capture the opportunities of changing markets and customer needs. In 2020, we will invest in growth opportunities and take the benefit from our streamlined cost base to secure the performance guidance, and so that EBITA will be above EUR 75 million.

Looking into the future, Cramo will, as a result of the successful tender offer, be delisted and become part of Boels Rental. The combination of Cramo and Boels will create a more competitive organisation that is better positioned for greater growth, increased profitability and with the necessary financial strength to better manage the market challenges and level out economic volatility. The combination is a great strategic fit and utilises the strengths of each respective company. Factors such as the complementary geographical footprint, a stronger combined presence in mainland Europe, the optimised portfolio of products and services offered by joint operations and the improved rental expertise through the combination of first-rate teams are examples of how the combined company will be a true European rental leader in quality and scale.

I want to thank all of our personnel for their commitment in developing Cramo into one of the top companies in the rental industry. I would also like to thank all of Cramo's customers, shareholders and other stakeholders over the years, who placed their trust in us as a publicly listed company.

Leif Gustafsson, Cramo Group's President and CEO

SIGNIFICANT EVENTS DURING AND AFTER THE FINANCIAL YEAR

- On 7 February 2020, Cramo Plc announced that Boels Topholding B.V. will commence redemption proceedings in respect of the remaining minority shares in Cramo Plc. To implement the redemption of the shares, the offeror will initiate arbitration proceedings as provided in the Finnish Companies Act. In such redemption proceedings, the offeror will demand that the redemption price for the shares is set to EUR 13.75 per share, reduced by any distribution of funds, if the record date for such distribution of funds occurs before the shares subject to redemption have been transferred to Boels, which corresponds to the consideration paid by the offeror in the tender offer in accordance with the terms and conditions of the tender offer. It is expected that the offeror will in due course initiate measures to delist the Cramo shares from the official list of Nasdaq Helsinki Ltd.
- On 6 February 2020, Cramo Plc notified holders of its notes due 2022 of a Change of Control. Reference is made to Cramo's EUR 150 million 2.375 per cent fixed-rate notes due 28 February 2022. Cramo shall on 9 April 2020 prepay the principal amount of and the interest then accrued on the notes, but without any premium or penalty, held by the noteholders of the notes who have by written notice required prepayment of the notes held by them. If notes representing more than seventy-five (75) per cent of the aggregate principal amount of the notes have been prepaid on 9 April 2020 pursuant to Condition 10 of the terms and conditions of the notes, Cramo is entitled to prepay also the remaining outstanding notes at their principal amount with accrued interest but without any premium or penalty.
- On 6 February 2020, Cramo Plc has received a notification pursuant to Chapter 9, section 5 of the Securities Markets Act ("SMA") from Peter Bernard Marcel Boels (Maaseik, Belgium) according to which Boels Topholding B.V.'s total holding of shares in Cramo Plc has exceeded the threshold of ninety (90) percent on 6 February 2020. According to the notification, the reason for the notification was an acquisition of shares or voting rights. As at the date of the notification, the company held 41,574,765 shares and 93.03% of Cramo Plc's share capital and voting rights.
- On 6 February 2020, Cramo Plc has 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 fallen below the thresholds of ten (10) and five (5) percent on 6 February 2020. According to the notification, the reason for the notification was disposal of shares or voting rights. As at the date of the notification, the company held no shares, financial instruments or voting rights in Cramo.
- On 5 February 2020 final results of Boels' recommended voluntary public cash tender offer for all shares in Cramo Plc were announced and Boels completed the tender offer and commenced a subsequent offer period. According to the final results of the tender offer, the shares tendered represent approximately 93.04% of all the issued and outstanding shares and votes in Cramo. Subsequent offer period will commence on February 6, 2020 and expire on February 20, 2020.
- On 3 February 2020 the preliminary results of Boels' voluntary recommended public cash tender offer for all shares in Cramo Plc were announced. Tendered shares represented approximately 92.89% of all the shares and votes in Cramo.
- On 17 January, Boels announced the increased offer price of EUR 13.75 per share.
- On 10 January, Boels announced the extension of the offer period for its cash tender offer of all shares in Cramo Plc until 31 January 2020. Until 9 January 2020, approximately 80.43% of all the shares of Cramo were tendered into the Tender offer.
- On 11 November, it was announced that Boels Rental has put in an offer to purchase all shares in Cramo for a tender price of EUR 13.25 per share. The Board decided to recommend the acceptance of the offer to the shareholders.
- Ms Petra Schedin Stergel, Senior Vice President, Human Resources Development and a member of the Cramo Group Management Team, left the company on 20 August 2019.
- Mr Henrik Norrbom was appointed Executive Vice President, Scandinavia and Managing Director, Cramo AB and a member of the Cramo Group Management Team on 8 July 2019. He assumed his position on 12 August.
- On 11 July 2019, in a stock exchange release, Cramo Plc estimated its comparable EBITA (for Cramo's continuing operations, excluding Cramo's former Modular Space division) for the second quarter of 2019 to be lower compared to the second quarter of 2018 and comparable EBITA for the full year 2019 to decrease from 2018.
- Cramo's partial demerger was completed on 30 June 2019 and the trading in Adapteo's shares in the Main Market of Nasdaq Stockholm commenced on 1 July 2019.
- Ms Sohana Josefsson was appointed Senior Vice President, Marketing and Communications and member of the Cramo Group Management Team on 8 April 2019.
- Mr Peter Bäckström, Executive Vice President, Scandinavia, and Managing Director, Cramo AB, and Mr Mattias Rådström, Senior Vice President, Communications, Marketing and Investor Relations, both members of the Cramo Group Management Team, left the company on 2 April 2019.

KEY FIGURES

KEY FIGURES AND RATIOS (MEUR)	Continuing operations Reported					
	10-12/19	10-12/18	Change %	1-12/19	1-12/18	Change %
Sales	156.7	172.4	-9.1%	612.6	631.9	-3.0%
EBITDA	45.7	49.5	-7.7%	195.8	185.5	5.6%
Comparable EBITA [1)]	19.0	25.2	-24.5%	72.7	92.1	-21.1%
% of sales	12.1%	14.6%		11.9%	14.6%	
EBITA	13.3	25.2	-47.1%	65.7	91.2	-28.0%
% of sales	8.5%	14.6%		10.7%	14.4%	
Comparable profit for the period [1)]	13.1	14.2	-7.6%	44.2	61.9	-28.6%
Profit for the period	6.7	14.4	-53.4%	36.7	61.3	-40.2%
Comparable earnings per share (EPS), EUR [1)]	0.29	0.32	-7.8%	0.99	1.39	-28.8%
Earnings per share (EPS), EUR	0.15	0.32	-53.5%	0.82	1.38	-40.4%
Average number of personnel (FTE)				2,611	2,546	2.5%

1) Excluding items affecting comparability, more information on IACs is presented on pages 31-33.

KEY FIGURES AND RATIOS (MEUR)	Continuing operations					
	Reported	with illustrative IFRS 16 impact*		Reported	with illustrative IFRS 16 impact*	
	10-12/19	10-12/18	Change %	1-12/19	1-12/18	Change %
Sales	156.7	172.4	-9.1%	612.6	631.9	-3.0%
EBITDA	45.7	57.8	-20.9%	195.8	215.5	-9.1%
Comparable EBITA [1]	19.0	25.9	-26.5%	72.7	94.8	-23.3%
% of sales	12.1%	15.0%		11.9%	15.0%	
EBITA	13.3	25.9	-48.5%	65.7	93.9	-30.1%
% of sales	8.5%	15.0%		10.7%	14.9%	
Comparable profit for the period [1]	13.1	14.2	-7.6%	44.2	61.9	-28.6%
Profit for the period	6.7	14.4	-53.4%	36.7	61.3	-40.2%
Comparable earnings per share (EPS), EUR [1]	0.29	0.32	-9.5%	0.99	1.39	-28.8%
Earnings per share (EPS), EUR	0.15	0.32	-53.5%	0.82	1.38	-40.4%
Comparable operative ROCE, % [1, 2, 3]				10.8 %	14.0%	
Operative ROCE, % [2, 3]				9.7 %	13.8%	
Comparable ROCE, % [1, 2]				8.1 %	10.5%	
ROCE, % [2]				7.2 %	10.4%	
Comparable ROE, % [1, 4]				10.9 %	14.9%	
ROE, % [4]				9.1 %	14.7%	
Net debt / EBITDA				1.92	1.99	
Net interest-bearing liabilities				375.9	428.5	-12.3%
Gross capital expenditure (incl. acquisitions) [5]	21.0	26.0	-19.3%	89.3	185.1	-51.8%
of which acquisitions/business combinations		0.5			43.6	
Cash flow after investments	36.9	21.6	70.6%	108.5	-8.5	
Operative capital employed [3]				644.3	692.9	-7.0%
Capital employed				825.5	876.9	-5.9%
Total assets				963.2	1,021.7	-5.7%

* Presented 2018 figures with IFRS 16 impact are based on illustrative non-IFRS calculations from reported financial notes to form a comparison basis for IFRS 16 figures in 2019. These calculations have been implemented from the opening balance of 2017. Figures are non-IFRS additional financial information and are not to be considered as reported IFRS figures. The impact of applying IFRS 16 lessee accounting is significant for the Group's figures, especially on the balance sheet where right-of-use assets and lease liabilities were recognised since the opening balance sheet. Together with material changes between lines of income statement and impact on net profit in a single period, the impact on the Group's KPIs such as ROCE and net debt / EBITDA was significant.

1) Excluding items affecting comparability, more information on IACs is presented on pages 31-33.

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

3) Operative ROCE% is calculated based on EBITA (rolling 12 months) divided by the operative capital employed (12-month average). Operative capital employed is calculated by deducting goodwill and other intangible assets from the capital employed. Operative ROCE% replaces the previously presented ROCE% to better reflect the operative performance on a segment level providing a more meaningful basis for comparison.

4) ROE% is calculated based on net result (rolling 12 months) divided by the total equity at the end of period.

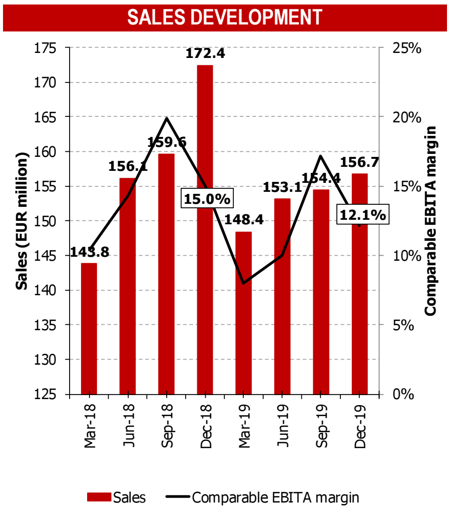
5) The excluded capital expenditure for new right-of-use (RoU) assets according to IFRS 16 was EUR 16.0 million during 2019.

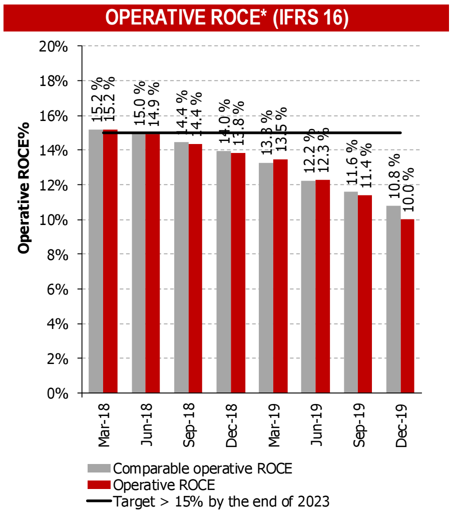
MARKET OUTLOOK

The European Rental Association (ERA) forecasts that the equipment rental market will grow in 2020 in all of Cramo's operating countries, varying approximately between 4 to 5%, except in Poland and Czech Republic where the growth is forecasted to be 8% and 6%, respectively. Forecon estimates that, in 2020, the equipment rental market volume will remain at last year's level in Sweden, and grow by 4% in Estonia, grow by 5% in Finland and grow by 6% in Norway and Lithuania.

In equipment rental, changes in demand usually follow the construction market with a delay. According to Euroconstruct November 2019 estimates, the construction market will decrease by 2% in Sweden and remain at last year's level in Finland. The Sveriges Byggindustrier is projecting that the Swedish construction market will decline by 2% in 2020 according to their latest estimate in October 2019. In Norway, the construction market is expected to grow by 2%. In Germany and Austria, growth is forecasted to be -0.6% and 1.3%, respectively.

GROUP PERFORMANCE





Presented figures are with illustrative IFRS 16 impact. The impact of IFRS 16 standard is significant especially for group's Balance Sheet and KPIs.

SALES FOR CONTINUING OPERATIONS

Cramo Group's full-year consolidated sales totalled EUR 612.6 (631.9) million, showing a decrease of 3.0% (-1.2% in local currencies). KBS Infra, acquired on 28 February 2018, supported sales growth. The impact of the exchange rate changes on sales was EUR -11.5 million, mainly due to the weaker Swedish Krona. The Group's organic sales growth was EUR -14.1 million (-2.3%).

Sales decreased in the fourth quarter by 9.1% (-7.2% in local currencies) and amounted to EUR 156.7 (172.4) million. The Group's organic sales growth for the last quarter was -7.2%. Central Europe contributed positively to the Group's organic sales growth, while sales development in Scandinavia and Finland as well as Eastern Europe was negative compared to last year.

RESULT FOR CONTINUING OPERATIONS

Cramo Group's full-year comparable EBITA came to EUR 72.7 (92.1) million, showing a decrease of 21.1%. Comparable EBITA margin was 11.9% (14.6%) of sales. EBITA and EBITA margin decreased in all segments. The impact of lower sales on profitability was still only partially offset by lower indirect costs, which decreased by 2.8 million compared to last year in the last quarter as a result of the cost savings programme.

In January–December, items affecting comparability in EBITA amounted to EUR -7.0 million (see specification on IAC tables on pages 31-32). In the comparison period, items affecting comparability amounted to EUR -0.9 million and were related to the transaction costs of KBS Infra acquisition. Full year EBITA was EUR 65.7 (91.2) million. Full-year EBIT was EUR 61.5 (87.4) million. Net financial expenses were EUR 12.8 (10.2) million. Profit before taxes totalled EUR 48.8 (77.2) million and profit for the period was EUR 36.7 (61.3) million.

Comparable EBITA for the fourth quarter decreased by 24.5%, totalling EUR 19.0 (25.2) million or 12.1% (14.6%) of sales. Profitability decreased in all segments. The impact of lower sales on profitability was still only partially offset by lower indirect costs, which decreased by 2.8 million compared to last year in the last quarter as a result of the cost savings programme. In October–December, items affecting comparability in EBITA amounted to EUR -5.7 million (see specification on IAC tables on pages 31-32). Fourth quarter EBIT decreased by 50% to EUR 12.1 (24.2) million. Net financial expenses were EUR 2.2 (4.2) million. October–December profit before taxes totalled EUR 9.9 (20.0) million and profit for the period EUR 6.7 (14.4) million.

Comparable earnings per share for the full financial year were EUR 0.99 (1.39) and earnings per share EUR 0.82 (1.38). The corresponding figures for the fourth quarter were EUR 0.29 (0.32) and EUR 0.15 (0.32) respectively. The comparable return on equity (rolling 12 months) was 10.9% and return on equity (rolling 12 months) 9.1%.

CAPITAL EXPENDITURE, DEPRECIATION AND AMORTISATION FOR CONTINUING OPERATIONS

Cramo Group's full-year capital expenditure totalled EUR 89.3 (185.1) million, as investments decreased in all segments. The impact of the acquisition of KBS Infra in capital expenditure was EUR 43.6 million in the comparison period.

Cramo Group's capital expenditure during the fourth quarter was EUR 21.0 (26.0) million. Comparison period figures include EUR 0.5 million related to acquisition adjustments of KBS Infra.

During 2019, reported depreciation and impairment on fixed assets totalled EUR 130.2 (94.2) million, where increase was due to IFRS 16 implementation and related Right-of-use asset depreciations. Amortisation and impairment resulting from acquisitions were EUR 4.1 (3.8) million.

CASH FLOW, FINANCING AND BALANCE SHEET

The cash flow statement for the financial year as well as the comparison period includes continuing and discontinued operations, thus not reflecting the cash flow generation capability for continuing operations. Balance sheet figures from comparison periods before the demerger also include the assets and liabilities transferred to Adapteo Plc in the partial demerger and, therefore, the corresponding period in the previous year is not comparable with the current one, which includes only continuing operations. An illustrative cash flow statement and balance sheet for continuing operations are available on page 40 to give comparable information for continuing operations.

Full-year cash flow from operating activities improved and was EUR 212.9 (195.5) million, cash flow after investments totalled EUR 110.8 (-150.4) million, of which EUR -43.6 million was related to the acquisition of shares of KBS Infra in continuing operations and EUR -140.3 million to the acquisition of shares of Nordic Modular Group in discontinued operations in the comparison period. IFRS 16 implementation changed the presentation of lease payment cash flows only between the lines as cash payments for the principal portion of lease liability are presented in cash flows from financing activities, thus improving cash flow from operating activities and cash flow after investments by EUR 41.0 million, respectively. In the fourth quarter, cash flow from operating activities was EUR 51.7 (71.6) million and cash flow after investments was EUR 36.9 (-119.7) million.

On 31 December 2019, net interest-bearing liabilities totalled EUR 375.9 (703.5) million. At the end of the financial year, gearing was 93.0% (117.9%) and net debt to EBITDA stood at 1.92 (2.88), where comparison period data includes only continuing operations' EBITDA impact, but net debt also includes liabilities transferred to Adapteo Plc.

Of the Group's variable rate loans, EUR 130.0 (130.0) million was hedged with interest rate swaps on 31 December 2019. Hedge accounting is applied to all these interest rate hedges. On 31 December 2019, Cramo Group's undrawn committed credit facilities (excluding leasing facilities) amounted to EUR 251.7 (258.5) million, of which non-current facilities represented EUR 175.0 (235.0) million and current facilities EUR 76.7 (23.5) million.

Tangible assets amounted to EUR 641.7 (976.8) million of the balance sheet total at the end of the financial year. The total balance sheet value was EUR 963.2 (1,606.3) million. The equity ratio was 41.9% (37.8%). The Group's investment commitments amounted to EUR 10.8 (36.4) million.

GROUP STRUCTURE

Cramo is a full-service equipment rental provider, the business mainly consists of construction machinery and equipment rental and rental-related services. At the end of the review period, Cramo provided equipment rental services through a network of 295 (301) depots in 11 countries. The Modular Space business spin-off realised on 30 June 2019 and it is reported as discontinued operations.

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, 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, a joint venture with Ramirent that operated in Russia and Ukraine. The Ukrainian operations have been closed during 2019.

PERSONNEL

During the review period, the Group employed an average of 2,611 (2,566) employees. In addition, the Group employed an average of approximately 207 (208) people hired from a staffing service. At the end of the period, Group personnel totalled 2,589 (2,563) 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: 1,056 (1,088) employees in Scandinavia, 854 (845) in Finland and Eastern Europe, 602 (562) in Central Europe and 77 (68) in Group functions.

DISCONTINUED OPERATIONS

The Extraordinary General Meeting of Cramo resolved on 17 June 2019 to approve the demerger plan signed by Cramo's Board of Directors on 18 February 2019 and resolved on the partial demerger in accordance with the demerger plan. The purpose of the partial demerger was to execute the separation of Cramo's Modular Space business so that it will form a new independent group of companies. Pursuant to the demerger plan, Cramo demerged so that all the assets, debts and liabilities belonging to Cramo's Modular Space business, which mainly consists of modular space rental and rental-related service operations, was transferred without a liquidation procedure to Adapteo Plc, a company incorporated in the partial demerger. The net results of the Modular Space business are reported in the income statement under "Profit from discontinued operations" separately from continuing operations for all periods presented. In addition, the distribution gain, demerger expenses and income taxes related to discontinued operations are reported under discontinued operations.

On 28 June, the Board of Directors of Cramo Plc resolved to file the completion of the partial demerger of Cramo with the Finnish Trade Register so that the partial demerger was registered on 30 June 2019. Upon the completion of the partial demerger, Cramo's shareholders received as demerger consideration one (1) Adapteo share for each Cramo share that they held. No demerger consideration was issued in respect of own shares held by Cramo. The trading in Adapteo's shares on the Main Market of Nasdaq Stockholm commenced on 1 July 2019.

Following the partial demerger, Adapteo Plc and its subsidiaries formed a new independent group of companies, separate from Cramo.

The demerger has been accounted for as a disposal to owners in accordance with IFRIC 17, "Distributions of non-cash assets to owners". Accordingly, the difference between the fair value of Cramo's Modular Space business and its book value in Cramo's consolidated balance sheet has been recorded as a distribution gain in the income statement. The fair value for the Modular Space business at the date of the demerger has been determined by multiplying the closing share price of EUR 12.61 (SEK 133) for Adapteo Plc shares on Nasdaq Stockholm on 1 July 2019 (listing date) by the number of Adapteo Plc's shares given as demerger consideration of 44,682,697. The resulting total fair value of the Modular Space business amounted to EUR 563.6 million. The comparable carrying amount of the net assets distributed to the owners amounted to EUR 193.8 million, and the gross distribution gain amounted to EUR 369.8 million.

The cash flow statement is not restated but includes both continuing and discontinued operations for all the periods presented. The discontinued Modular Space business generated EUR 47.9 million in net cash flow from operating activities, EUR -45.6 million in net cash flow from investing activities and EUR -6.9 million in net cash flow from financing activities during the first half of 2019. The operative result after taxes for the discontinued operations was EUR 16.0 million borne in the first half of 2019. The net result of discontinued operations includes positive demerger net expenses of EUR 0.7 million during the first half of 2019. This consists of both demerger expenses in discontinued operations during the first half of 2019 and a positive impact from the demerger plan based on the right to transfer the majority of the demerger expenses to Adapteo on the demerger date. The distribution gain amounts to EUR 369.8 million. Moreover, as a result of the discontinuation of Cramo's Modular Space business, cumulative exchange differences of approximately EUR -5.9 million included in equity in the consolidated statement of financial position are recorded as expenses in other comprehensive income under discontinued operations in the consolidated financial statement in the second quarter.

STRATEGIC AND FINANCIAL TARGETS

On 12 September 2019, Cramo announced its new strategy and financial targets for the period until 2023. The core of the new strategy - Cramo NXT - is built on the vision of becoming "Your productivity partner in rental and beyond". The new strategy focuses on growth, further enhancing operational efficiency, strengthening market position in industrial segment, increasing service offering and developing innovative digital solutions to improve customer efficiency. The key strategic objectives of the new strategy are:

- Top-tier performance – to increase operational efficiency
- Stronghold in the industrial segment – to expand the business and balance cyclicality
- Leading partner for services – to provide a differentiated service offering promoting long-term customer partnerships
- Digital leader – to increase the productivity for our customers through digital initiatives

New financial targets for the period 2019-2023 are:

- Double-digit EPS growth between 2019 and 2023
- Operative ROCE > 15% by the end of 2023
- Net debt to EBITDA lower than 3.0x
- Dividend payout ratio > 50% of EPS

BOARD OF DIRECTORS PROPOSAL FOR PROFIT DISTRIBUTION

On 5 February 2020 final results of Boels' recommended voluntary public cash tender offer for all shares in Cramo Plc were announced and Boels completed the tender offer and commenced a subsequent offer period. According to the final results of the tender offer, the shares tendered represent approximately 93.04% of all the issued and outstanding shares and votes in Cramo.

Taking that into consideration, the Board of Directors of Cramo proposes that no dividend will be paid for the financial year 2019.

PERFORMANCE BY SEGMENT

Cramo Group's segments are Equipment Rental Scandinavia, Finland and Eastern Europe and Central Europe.

All figures in brackets are restated figures according to IFRS 5 for Cramo's continuing operations and refer to the corresponding period in the previous year. In addition, all the figures for the reported period as well as comparison period refer to officially reported figures and, therefore, the corresponding period in the previous year won't be fully comparable with the current one, as the IFRS 16 Leases standard was implemented on 1 January 2019. Illustrative figures with an IFRS 16 impact are presented in the key figure tables of Segments (*). Illustrative IFRS 16 figures are presented only for comparison purposes.

SCANDINAVIA

SOFTER MARKET AND TIMING OF INDUSTRIAL PROJECTS AFFECTED PERFORMANCE IN SWEDEN

In Scandinavia, full-year sales were below the previous year's level by 8.4% (5.5% in local currencies), totalling EUR 339.4 (370.5) million. Organic sales growth was 5.5%. The unfavourable exchange rate development impact on sales was EUR -11.4 million, mainly due to the weaker Swedish Krona. In Sweden, sales decreased by 9.9% (6.9% in local currency) mainly due to the ending of large industrial projects with new projects having still only immaterial impact on 2019 sales. In Norway, sales increased by 0.8% in local currencies driven by good demand and increased fleet.

In the fourth quarter, sales decreased by 13.9% (10.8% in local currencies) and amounted to EUR 86.2 (100.1) million, where the exchange rate effect was EUR -3.5 million. Organic sales growth stood at -10.8%. In Sweden, sales decreased by 14.0% (10.9% in local currency). Quarterly sales decline was affected by generally lower market demand compared to last year, but also due to the timing of large industrial projects. New projects still had an immaterial impact on sales during the last quarter. In Norway, fourth quarter sales were disappointment with decline as market turned more challenging during the quarter.

Full-year comparable EBITA decreased by 18.0% and totalled EUR 60.1 (73.3) million, mainly due to lower sales in Sweden offset partly by lower indirect costs. In Norway, profitability remained at last year level. Items affecting comparability amounted to EUR -2.1 million and were related to the restructuring costs in Sweden and Norway impacted by the group-wide cost savings programme.

In the fourth quarter, comparable EBITA decreased by 19.5% mainly due to a decrease in sales in Sweden. In Norway, profitability improved. In addition, weaker Swedish Krona affected negatively by EUR 0.6 million on EBITA. Part of the cost savings programme benefits were already actualised in the fourth quarter partly offsetting the impact of the sales decline.

In Sweden, market growth has been levelling out during the past quarters and the market conditions have varied between the regions. The latest market estimates show that the decline in the Swedish new building construction (residential and non-residential) is expected to continue in 2020. However, the underlying market continues to be solid, and growth opportunities can be seen in selected regions and customer segments like in the industrial customer segment, into which Cramo has been shifting resources. Forecon estimates that in 2020 rental market will remain at 2019 level supported by sectors outside new residential construction.

In Norway, the market conditions were in Q4/2019 more uncertain than earlier. Despite uncertainties, the market outlook for 2020 is positive; the construction market is expected to continue growing in 2020 by 2%, mainly driven by civil engineering. According to Forecon, the rental market is expected to grow by 6% in 2020 in Norway. All rental subsegments are expected to grow.

Key figures

	Reported					
(MEUR)	**10-12/19**	**10-12/18**	**Change %**	**1-12/19**	**1-12/18**	**Change %**
Sales	86.2	100.1	-13.9 %	339.4	370.5	-8.4 %
EBITA	14.5	20.5	-29.2 %	58.0	73.3	-20.8 %
% of sales	16.8 %	20.5 %		17.1 %	19.8 %	
Comparable EBITA	16.5	20.5	-19.5 %	60.1	73.3	-18.0 %
% of sales	19.1 %	20.5 %		17.7 %	19.8 %	
Operative ROCE				18.1 %	26.6 %	
Comparable operative ROCE				18.7 %	26.6 %	

	Reported	with illustrative IFRS 16 impact*		Reported	with illustrative IFRS 16 impact*	
(MEUR)	**10-12/19**	**10-12/18**	**Change %**	**1-12/19**	**1-12/18**	**Change %**
Sales	86.2	100.1	-13.9 %	339.4	370.5	-8.4 %
EBITA	14.5	20.9	-30.5 %	58.0	74.8	-22.5 %
% of sales	16.8 %	20.9 %		17.1 %	20.2 %	
Comparable EBITA	16.5	20.9	-21.0 %	60.1	74.8	-19.7 %
% of sales	19.1 %	20.9 %		17.7 %	20.2 %	
Operative ROCE				18.1 %	22.2 %	
Comparable operative ROCE				18.7 %	22.2 %	

FINLAND AND EASTERN EUROPE

WEAKER MARKET IMPACTING ON SALES AND PROFITABILITY

In Finland and Eastern Europe, full-year sales decreased by 2.1% (2.0% in local currencies) to EUR 144.0 (147.0) million. Organic sales growth for the segment was -2.0%. Sales growth in Lithuania was more than offset by sales decline in other countries. The segment's fourth-quarter sales decreased by 8.2% (8.2% in local currencies). Sales declined in all countries except in Lithuania. This was mainly due to weaker market conditions during the last quarter.

Full-year comparable EBITA decreased by 15.2%, totalling EUR 19.4 (22.9) million or 13.5% (15.6%) of sales. Comparable EBITA decreased in all countries except Lithuania. The decrease was mainly caused by sales decline and increased direct costs in Finland during the first half of the year offset partly by indirect cost savings.

The fourth quarter comparable EBITA amounted to EUR 5.2 (7.3) million and decreased mainly due to lower sales performance compared to last year. The cost savings programme started show results during the last quarter with full benefits expected from the beginning of 2020.

According to Forecon, in Finland the equipment rental market declined slightly in the fourth quarter. However, the outlook for 2020 is positive as the equipment rental market is expected to grow by 5%. Growth is being supported by sectors outside new residential construction. For example, the industrial customer segment and renovation are expected to grow. New residential construction, on the other hand, will continue to decline in 2020. In Estonia, the rental market growth turned slightly negative in the last quarter and that trend is expected to continue. In Lithuania, good market conditions continue, but growth has slowed down. In Poland, the market has been slowing due to lower than expected non-residential construction start-ups and limited growth in residential construction.

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 0.4 (1.0) million. Cramo's share of the consolidated net result was EUR 0.2 (0.6) million. Net result was materially impacted by the liquidation costs of Ukrainian business of EUR 3.4 million. Cramo's share of those costs were EUR 1.6 million, which have been reported as IACs. In October–December, Fortrent's net result amounted to EUR -2.3 (0.2) million of which Cramo's share was EUR -1.1 (0.1) million.

Key figures

	Reported					
(MEUR)	**10-12/19**	**10-12/18**	**Change %**	**1-12/19**	**1-12/18**	**Change %**
Sales	36.5	39.8	-8.2 %	144.0	147.0	-2.1 %
EBITA	3.3	7.3	-55.6 %	17.5	22.9	-23.5 %
% of sales	8.9 %	18.5 %		12.2 %	15.6 %	
Comparable EBITA	5.2	7.3	-29.5 %	19.4	22.9	-15.2 %
% of sales	14.2 %	18.5 %		13.5 %	15.6 %	
Operative ROCE				9.6 %	14.7 %	
Comparable operative ROCE				10.7 %	14.7 %	

	Reported	with illustrative IFRS 16 impact*		Reported	with illustrative IFRS 16 impact*	
(MEUR)	**10-12/19**	**10-12/18**	**Change %**	**1-12/19**	**1-12/18**	**Change %**
Sales	36.5	39.8	-8.2 %	144.0	147.0	-2.1 %
EBITA	3.3	7.5	-56.7 %	17.5	23.6	-25.7 %
% of sales	8.9 %	18.9 %		12.2 %	16.0 %	
Comparable EBITA	5.2	7.5	-31.1 %	19.4	23.6	-17.6 %
% of sales	14.2 %	18.9 %		13.5 %	16.0 %	
Operative ROCE				9.6 %	12.9 %	
Comparable operative ROCE				10.7 %	12.9 %	

At the end of the period, the Finland and Eastern Europe segment includes operations in Finland, Poland, Estonia, Lithuania and Fortrent Group. Former Modular Space operations in Estonia and Lithuania, not transferred to Adapteo, are included in the segment figures.

CENTRAL EUROPE

STRONG SALES GROWTH DRIVEN BY KBS INFRA, PROFITABILITY CONTINUED ON A NON-SATISFACTORY LEVEL

In Central Europe, full-year sales increased by 13.1% (13.2% in local currencies) totalling EUR 129.4 (114.4) million. Sales were positively affected by the acquisition of KBS Infra. The segment's organic sales growth was a strong 7.9% supported by KBS Infra. In the Czech Republic and Austria, sales grew during the period. In Germany, rental sales continued to develop below expectations. Lower rental sales were compensated by higher trading sales. Change in the sales mix, however, negatively affected profitability with a lower gross margin. The segment's organic rental sales increased by 4.8%.

In the fourth quarter, sales were EUR 34.0 (32.5) million. The increase was mainly attributable to KBS Infra, which grew by EUR 1.4 million in the quarter. The segment's organic sales growth for the quarter was 4.5% and organic rental sales 7.4%.

The segment's full-year comparable EBITA decreased to EUR 5.5 (8.9) million. During the reporting period, extraordinary costs related to the organisational transformation of KBS Infra decreased the segment's profitability by EUR -0.8 million. In the comparison period, net extraordinary items were positive EUR 0.6 million. Low rental sales and higher trading sales in Germany decreased the profitability with lower gross margin. KBS Infra's performance is proceeding according to plan supported by expansion investments. In January–December, items affecting comparability amounted to EUR +0.7 million (see specification on IAC tables on pages 31-32).

Comparable EBITA for the fourth quarter was EUR 1.4 (2.5) million or 4.2% (7.6%) of sales. EBITA and EBITA margin were negatively affected by sales mix as well as lower other operating income. In October–December, items affecting comparability amounted to EUR -0.4 million. (see specification on IAC tables on page 31-33).

In Germany, the construction market is stabilising on a high level. In Czech Republic and Slovakia, market growth is stabilising, and the market has become more competitive in certain areas. In Austria and Hungary, the market has remained good.

Key figures

	Reported					
(MEUR)	**10-12/19**	**10-12/18**	**Change %**	**1-12/19**	**1-12/18**	**Change %**
Sales	34.0	32.5	4.5 %	129.4	114.4	13.1 %
EBITA	1.0	2.5	-59.0 %	6.2	8.1	-23.6 %
% of sales	3.0 %	7.6 %		4.8 %	7.1 %	
Comparable EBITA	1.4	2.5	-43.6 %	5.5	8.9	-39.0 %
% of sales	4.1 %	7.6 %		4.2 %	7.8 %	
Operative ROCE				3.7 %	6.5 %	
Comparable operative ROCE				3.2 %	7.2 %	

	Reported	with illustrative IFRS 16 impact*		Reported	with illustrative IFRS 16 impact*	
(MEUR)	**10-12/19**	**10-12/18**	**Change %**	**1-12/19**	**1-12/18**	**Change %**
Sales	34.0	32.5	4.5 %	129.4	114.4	13.1 %
EBITA	1.0	2.6	-61.1 %	6.2	8.6	-28.2 %
% of sales	3.0 %	8.0 %		4.8 %	7.5 %	
Comparable EBITA	1.4	2.6	-46.5 %	5.5	9.5	-42.4 %
% of sales	4.1 %	8.0 %		4.2 %	8.3 %	
Operative ROCE				3.7 %	5.8 %	
Comparable operative ROCE				3.2 %	6.4 %	

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

ANNUAL GENERAL MEETING 2019, THE BOARD AND THE BOARD'S AUTHORISATIONS

The Annual General Meeting of Shareholders of Cramo Plc was held in Helsinki on Thursday, 28 March 2019. The Annual General Meeting adopted the consolidated financial statements and the parent company's financial statements for the financial year 2018 and discharged the members of the Board of Directors and the CEO from liability. The Annual General Meeting of Shareholders decided that, as proposed by the Board of Directors, a dividend of EUR 0.90 per share will be paid for the financial year 1 January–31 December 2018. The dividend will be paid to shareholders registered in the shareholders' register of the Company held by Euroclear Finland Ltd on the record date of the dividend payment 1 April 2019. The dividend was paid on 8 April 2019.

The number of the members of the Board of Directors was confirmed as seven (7) ordinary members. AnnaCarin Grandin, Peter Nilsson, Veli-Matti Reinikkala, Joakim Rubin and Raimo Seppänen were re-elected as Board members and Andrew P. Studdert and Christian Bubenheim as new Board members, all for a term of office ending at the end of the Annual General Meeting 2020.

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. 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 equals at least one 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, 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. Furthermore, 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.

The Annual General Meeting decided that the Auditors will be paid reasonable remuneration in accordance with the invoice approved by the Company.

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 authorised the Board of Directors to decide on the acquisition of the Company's own shares and/or on the acceptance as pledge of the Company's own shares as follows:

The amount of own shares to be acquired and/or accepted as a pledge shall not exceed 4,400,000 shares in total, which corresponds to approximately 10 per cent of all the shares in the Company. However, the Company together with its subsidiaries cannot at any moment own and/or hold as a pledge more than 10 per cent of all the shares in the Company. Only the unrestricted equity of the Company can be used to acquire own shares on the basis of the authorisation. Own shares can be acquired at a price formed in public trading on Nasdaq Helsinki on the date of the acquisition or otherwise at a price formed on the market. The Board of Directors decides how own shares will be acquired and/or accepted as a pledge. Own shares can be acquired using, inter alia, derivatives. Own shares can be acquired otherwise than in proportion to the shareholdings of the shareholders (directed acquisition). 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 under this authorisation may be used for the incentive arrangements of the Company. The authorisation invalidates prior resolved authorisation made at the General Meeting of Shareholders regarding acquisition of the company's own shares. The authorisation is effective until the end of the next Annual General Meeting of Shareholders, however no longer than until 30 June 2020.

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 as follows: The shares issued under the authorisation are new or those in the Company's possession. Under the authorisation, a maximum of 4,400,000 shares, which corresponds to approximately 10 per cent of all of the shares in the Company, can be issued. The shares or other special rights entitling to shares can be issued in one or more tranches. Under the authorisation, the Board of Directors may resolve upon issuing new shares to the Company itself. However, the Company, together with its subsidiaries, cannot at any time own more than 10 per cent of all its registered shares. The Board of Directors is authorised to resolve on all terms for the share issue and granting of the special rights entitling to shares. 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. However, not more than 400,000 shares in total may be used for incentive arrangements. The authorisation invalidates prior resolved and registered authorisations made at the General Meeting of Shareholders regarding share issue, issuing of option rights and other special rights entitling to shares as well as transfer of the Company's own shares. The authorisation is valid until the end of the next Annual General Meeting of Shareholders, however no longer than until 30 June 2020.

EXTRAORDINARY GENERAL MEETING 2019, APPROVAL OF THE PARTIAL DEMERGER OF CRAMO PLC AND OTHER RESOLUTIONS RELATING THERETO

Cramo Plc's Extraordinary General Meeting, which was held on 17 June 2019, approved the demerger plan and resolved on the partial demerger of Cramo in accordance with the demerger plan. The Extraordinary General Meeting also resolved, in accordance with the proposals of the Board of Directors of Cramo, on the number of members and composition of the Board of Directors of Adapteo Plc, the remuneration to be paid to the Board of Directors of Adapteo, the election of the auditor of Adapteo and the auditor's remuneration, and the establishment of a Shareholders' Nomination Committee of Adapteo.

The Extraordinary General Meeting approved the demerger plan and resolved on the partial demerger in accordance with the demerger plan. Pursuant to the demerger plan, Cramo will demerge in a partial demerger so that all the assets, debts and liabilities belonging to Cramo's Modular Space business are transferred without a liquidation procedure to Adapteo, a company to be incorporated in the partial demerger. Cramo's Equipment Rental business, which mainly consists of construction machinery and equipment rental and rental-related services, will remain in Cramo. Following the partial demerger, Adapteo will form a new independent group of companies, separate from Cramo. The planned registration date of the execution of the partial demerger is 30 June 2019. As part of the resolution on the partial demerger, the Extraordinary General Meeting approved Adapteo's Articles of Association and resolved to decrease Cramo's share capital by an amount equivalent to Adapteo's share capital, i.e. from EUR 24,834,753.09 to EUR 14,834,753.09, in connection with the partial demerger. The amount by which the share capital of Cramo is decreased shall be used to distribute funds to Adapteo. Simultaneously, the Extraordinary General Meeting resolved to, in connection with the partial demerger, amend paragraph 2 of the Articles of Association of Cramo, i.e. Cramo's line of business, in a manner described in the demerger plan. The main content of the amendment to the Articles of Association of Cramo is that references to modular spaces are deleted from paragraph 2. The Extraordinary General Meeting also resolved, as part of the resolution on the partial demerger, to authorise the Board of Directors of Adapteo to decide on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares, so that a maximum of 4,500,000 shares in Adapteo can be issued under the authorisation. The Board of Directors of Adapteo is authorised to resolve on a directed share issue and issuance of special rights entitling to shares in deviation from the shareholders' pre-emptive right. In addition, the Extraordinary General Meeting resolved to authorise the Board of Directors of Adapteo to decide on the acquisition of Adapteo's own shares and on the acceptance as a pledge of Adapteo's own shares, so that the number of own shares to be acquired or accepted as a pledge shall not exceed 4,500,000 shares in Adapteo in total. Own shares can be acquired otherwise than in proportion to the shareholdings of the shareholders. Own shares can be acquired at a price formed in public trading on the regulated market on which Adapteo's shares are traded on the date of the acquisition or otherwise at a price formed on the market. The authorisations are described in detail in sections 17.1 and 17.3 of the demerger plan and they are valid until the end of the next Annual General Meeting of Adapteo, however no longer than until 30 June 2020.

The Extraordinary General Meeting resolved that the number of members of the Board of Directors of Adapteo shall be five (5) and resolved to elect Peter Nilsson as Chairman and Carina Edblad, Outi Henriksson, Andreas Philipson and Joakim Rubin as members of the Board of Directors of Adapteo. The term of office of the members of the Board of Directors of Adapteo will commence on the date of registration of the execution of the Demerger and expire at the end of the first Annual General Meeting of Adapteo. The Extraordinary General Meeting also resolved on the following remuneration to the members of the Board of Directors of Adapteo: To the Chairman of the Board of Directors EUR 85,000 per year and to each other member of the Board of Directors EUR 37,500 per year. In addition, the Extraordinary General Meeting resolved that the members of the Board of Directors of Adapteo will be entitled to a compensation of EUR 1,000 per attended meeting of any committee of the Board of Directors of Adapteo. Furthermore, the member of the Board of Directors elected Chairman of the Audit Committee will receive an additional compensation of EUR 5,000 per year. Reasonable travel expenses will be refunded in accordance with an invoice and the remuneration will be paid in cash.

The Extraordinary General Meeting resolved to elect the audit firm KPMG Oy Ab, with APA Toni Aaltonen as the responsible auditor, as the auditor of Adapteo for a term ending at the end of the first Annual General Meeting of Adapteo. The Extraordinary General Meeting also resolved that the auditor of Adapteo be paid reasonable remuneration in accordance with an invoice approved by Adapteo.

The Extraordinary General Meeting resolved to establish a Shareholders' Nomination Committee of Adapteo to prepare, annually or otherwise when appropriate, proposals concerning the composition, election and remuneration of the members of the Board of Directors of Adapteo. The Extraordinary General Meeting also resolved to approve the Charter of the Shareholders' Nomination Committee in accordance with the proposal by the Board of Directors of Cramo. The Shareholders' Nomination Committee shall consist of four (4) members, being the Chairman of the Board of Directors of Adapteo and three (3) members representing Adapteo's largest shareholders as per the last business day of September preceding the next Annual General Meeting of Shareholders, as determined on the basis of the shareholder register of Adapteo maintained by Euroclear Finland and the register of shareholders maintained by Euroclear Sweden. The establishment of the Shareholders' Nomination Committee and the Charter of the Shareholders' Nomination Committee shall enter into force upon the registration of the execution of the partial demerger. The Shareholders' Nomination Committee shall operate until it is abolished by the decision of the General Meeting of Shareholders of Adapteo.

THE PARTIAL DEMERGER OF CRAMO COMPLETED ON 30 JUNE 2019

The Board of Directors of Cramo Plc resolved to file the completion of the partial demerger of Cramo with the Finnish Trade Register so that the partial demerger was registered on 30 June 2019. The Extraordinary General Meeting of Cramo resolved on 17 June 2019 to approve the demerger plan signed by Cramo's Board of Directors on

18 February 2019 and resolved on the partial demerger in accordance with the demerger plan. Pursuant to the demerger plan, Cramo demerged so that all the assets, debts and liabilities belonging to Cramo's Modular Space business were transferred without a liquidation procedure to Adapteo Plc, a company incorporated in the partial demerger. Cramo's Equipment Rental business, which mainly consists of construction machinery and equipment rental and rental-related services, remains in Cramo. Following the partial demerger, Adapteo and its subsidiaries form a new independent group of companies, separate from Cramo. Upon the completion of the partial demerger, Cramo shareholders received as demerger consideration one (1) Adapteo share for each Cramo share that they held. No demerger consideration was issued in respect of own shares held by Cramo. The total number of Adapteo shares issued as demerger consideration was therefore 44,682,697. The Adapteo shares were registered on the book-entry accounts of Cramo shareholders on or about 1 July 2019. Cramo submitted on 28 June 2019 an application to Nasdaq Stockholm AB on behalf of Adapteo concerning the listing of the shares of Adapteo on the Main Market of Nasdaq Stockholm. The trading in Adapteo's shares on the Main Market of Nasdaq Stockholm commenced on 1 July 2019 under the share trading code ADAPT. The completion of the partial demerger did not affect the listing of Cramo's shares on the official list of Nasdaq Helsinki Ltd. Upon the completion of the partial demerger, the ISIN code of Cramo's shares changed and the new ISIN code is FI4000384243. As a consequence of the completion of the partial demerger, the effective date under the consent solicitation memorandum dated 6 March 2019 concerning the consent solicitation process for Cramo's outstanding EUR 150,000,000 2.375 per cent senior unsecured notes due 2022 (ISIN: FI4000232509) occurred on 30 June 2019.

SHARES AND SHARE CAPITAL

On 31 December 2019, Cramo Plc's share capital as registered in the Finnish Trade Register was EUR 14,834,753.09, and the number of shares was 44,690,554. Due to the partial demerger, Cramo's share capital decreased by an amount equivalent to Adapteo's share capital.

At the end of the financial year, Cramo Plc held 7,857 of these shares. On 17 January 2019, a total of 102,691 shares were given in a directed share issue to Cramo Group's personnel based on Cramo Group's performance period 2016 of Performance Share Plan 2015. On 16 May 2019, the number of shares held by the company decreased by a total of 6,033 due to the directed share issue based on the One Cramo Share Plan 2015.

CURRENT INCENTIVE SCHEMES

In October 2018, the Board of Directors of Cramo Plc resolved to launch a new plan for the period 2019 within the One Cramo Share Plan established in 2012. The new plan period began on 1 January 2019 and ended on 31 December 2019. The total amount of all savings during the commencing plan period may not exceed 4 million euros.

In the One Cramo Share Plan incentive scheme, permanent employees are offered an opportunity to save a maximum of 5% of their salary, and the accumulated savings are used for share purchases. The fourth savings period ended on 30 September 2016 and related additional shares were conveyed in May 2019. In the One Cramo Share Plan, the participants get the opportunity to acquire one additional share for every two shares purchased.

The discretionary periods of the share-based incentive scheme for Cramo Group Management Team members and key employees are the calendar years starting from 2015. The rewards for the discretionary periods 2015–2018 were based on the earnings per share and return on equity (ROE). In February 2019, the Board of Directors of Cramo Plc has, resolved to implement a new performance share plan. The Plan includes three (3) discretionary periods, calendar years 2019, 2020 and 2021. The Board shall, for each Discretionary Period, resolve on the applicable performance criteria and the required performance levels for each criterion separately. The rewards for the discretionary periods 2019 will be 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 offers an opportunity to earn Cramo shares as a reward for achieving established performance targets. Each discretionary period will immediately be followed by a two-year vesting period before rewards are paid out. The target group of the scheme consists of approximately 65 Cramo key employees. If the performance targets are attained in full for the discretionary periods 2015-2018 and 2019, the earned reward will correspond to a maximum total of 1,535,000 Cramo Plc shares, including the proportion to be 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 1,425,164.90 paid in cash.

Due to the partial demerger of Cramo, Cramo's Board of Directors resolved to revise the terms of the ongoing and pending long-term incentive plans (Performance Share Plans) and One Cramo Share Plans. According to the revisions made in connection with the long-term incentive plans, in addition to each Cramo share, a participant shall be entitled to receive one (1) Adapteo Plc share. Under the One Cramo Share Plan, in addition to each matching Cramo share attached to the savings shares purchased prior to the partial demerger on 30 June 2019, a participant shall be entitled to receive one (1) Adapteo Plc matching share. Other terms of the plans remained unchanged.

Savings made during April-December 2019 were used to purchase Cramo shares. Matching shares are determined accordingly.

Subject to the change of control, Cramo Board of Directors has resolved to terminate the Performance Share Plans and One Cramo Share Plans. Confirmed and earned rewards as well as matching shares will be paid according to the accelerated timetable after converted into cash at the Offer Price, as regards the Company shares, and at the volume-weighted average price in respect of period from 1 July 2019 to the date of the change of control event, as regards the shares in Adapteo Plc.

The rewards for 2017-2019 approximate the value of 403,924 Cramo shares and 389,189 Adapteo shares. These consist of 356,100 Cramo and 356,100 Adapteo shares in Performance Share Plans, and 47,824 Cramo and 33,089 Adapteo shares in One Cramo share savings plans.

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 2019, the lowest trading price for Cramo Plc stock was EUR 6.82 and the highest was EUR 21.30. During the financial year 2019, the trading-weighted average share price for Cramo Plc stock was EUR 12.52. The average daily trading volume was 134,419 shares and the average daily trades made was 732. The demerger of Cramo completed on 30 June 2019 affected on the share price of Cramo Plc. After the demerger from 1 July to 31 December 2019, the lowest trading price for Cramo Plc stock was EUR 6.82 and the highest was EUR 13.88 and the trading-weighted average share price for Cramo Plc stock was EUR 10.44. The closing price for the share on 31 December 2019 was EUR 13.24 and the company's market value accordingly EUR 592 million.

CHANGES IN SHAREHOLDINGS

During the financial year, Cramo Plc received the following notifications pursuant to Chapter 9, section 5 of the Securities Markets Act ("SMA"):

On 30 December 2019, Cramo Plc received a notification from Norges Bank (The Central Bank of Norway) according to which Norges Banks's holding of shares in

Cramo Plc has fallen below the threshold of 5% on 27 December 2019. As at the date of the notification, the company held 2,085,232 shares, 4.67% of Cramo Plc's share capital and voting rights and 7,400 shares through financial instruments, 0.02% of share capital and voting rights, in total 4.69% of shares and voting rights.

On 18 December 2019, Cramo Plc received a notification from Norges Bank (The Central Bank of Norway) according to which Norges Banks's total holding of shares in Cramo Plc has exceeded the threshold of 5% on 17 December 2019. As at the date of the notification, the company held total of 2,501,015 shares, 5.60% of Cramo Plc's share capital and voting rights and 7,400 shares through financial instruments, 0.02% of share capital and voting rights, in total 5.62% of shares and voting rights.

On 17 December 2019, Cramo Plc received a notification from Norges Bank (The Central Bank of Norway) according to which Norges Banks's holding of shares in Cramo Plc has fallen below the threshold of 5% on 16 December 2019. As at the date of the notification, the company held 2,101,542 shares, 4.70% of Cramo Plc's share capital and voting rights and 7,400 shares through financial instruments, 0.02% of share capital and voting rights, in total 4.72% of shares and voting rights.

On 29 November 2019, Cramo Plc received a notification from Norges Bank (The Central Bank of Norway) according to which Norges Banks's total holding of shares in Cramo Plc has exceeded the threshold of 5% on 28 November 2019. As at the date of the notification, the company held total of 2,242,493 shares, 5.01% of Cramo Plc's share capital and voting rights 7,400 shares through financial instruments, 0.02% of share capital and voting rights, in total 5.03% of shares and voting rights.

On 28 November 2019, Cramo Plc received a notification from Norges Bank (The Central Bank of Norway) according to which Norges Banks's holding of shares in Cramo Plc has fallen below the threshold of 5% on 27 November 2019. As at the date of the notification, the company held 2,229,834 shares, 4.99% of Cramo Plc's share capital and voting rights and 7,400 shares through financial instruments, 0.02% of share capital and voting rights, in total 5.01% of shares and voting rights.

On 27 November 2019, Cramo Plc received a notification from Norges Bank (The Central Bank of Norway) according to which Norges Banks's total holding of shares in Cramo Plc has exceeded the threshold of 5% on 26 November 2019. As at the date of the notification, the company held total of 2,407,875 shares, 5.38% of Cramo Plc's share capital and voting rights and 7,400 shares through financial instruments, 0.02% of share capital and voting rights, in total 5.40% of shares and voting rights.

On 26 November 2019, Cramo Plc received a notification from Norges Bank (The Central Bank of Norway) according to which Norges Banks's holding of shares in Cramo Plc has fallen below the threshold of 5% on 25 November 2019. As at the date of the notification, the company held 2,233,343 shares, 4.997% of Cramo Plc's share capital and voting rights and 7,400 shares through financial instruments, 0.02% of share capital and voting rights, in total 5.01% of shares and voting rights.

On 20 November 2019, Cramo Plc received a notification from Norges Bank (The Central Bank of Norway) according to which Norges Banks's total holding of shares in Cramo Plc has exceeded the threshold of 5% on 19 November 2019. As at the date of the notification, the company held total of 2,338,818 shares, 5.23% of Cramo Plc's share capital and voting rights and 7,400 shares through financial instruments, 0.02% of share capital and voting rights, in total 5.25% of shares and voting rights.

On 18 November 2019, Cramo Plc received a notification from Norges Bank (The Central Bank of Norway) according to which Norges Banks's total holding of shares in Cramo Plc has fallen below the threshold of 5% on 15 November 2019. As at the date of the notification, the company held total of 2,214,474 shares, 4.95% of Cramo Plc's share capital and voting rights and voting rights and 7,400 shares through financial instruments, 0.02% of share capital and voting rights, in total 4.97% of shares and voting rights.

On 14 November 2019, Cramo Plc received a notification from Norges Bank (The Central Bank of Norway) according to which Norges Banks's total holding of shares in

Cramo Plc has exceeded the threshold of 5% on 13 November 2019. As at the date of the notification, the company held total of 2,265,334 shares, 5.07% of Cramo Plc's share capital and voting rights and voting rights and 7,400 shares through financial instruments, 0.02% of share capital and voting rights, in total 5.09% of shares and voting rights.

CORPORATE GOVERNANCE AND AUDITORS

At the end of the financial year 2019, Cramo Plc's Board of Directors was composed of Mr Veli-Matti Reinikkala (Chairman), Mr Peter Nilsson (Deputy Chairman), Mr Christian Bubenheim, Ms AnnaCarin Grandin, Mr Joakim Rubin, Mr Raimo Seppänen and Mr Andrew P. Studdert.

Mr Joakim Rubin (Chairman), Mr Christian Bubenheim and Ms AnnaCarin Grandin comprised the Audit Committee. Mr Veli-Matti Reinikkala (Chairman), Mr Joakim Rubin and Mr Andrew P. Studdert 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 28 November 2019 is the following; Mr Fredrik Åtting, EQT Fund Management Sarl; Mr Ari Autio, Rakennusmestarien Säätiö; Ms Annika Ekman, Ilmarinen Mutual Pension Insurance Company 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 2019, the Board members and the President and CEO held, either directly or through companies in which they exercise control, a total of 78,240 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: Aku Rumpunen, CFO; Hartwig Finger, Executive Vice President, Central Europe, and Managing Director, Cramo AG; Tatu Hauhio, Executive Vice President, Finland and Eastern Europe; Martin Holmgren, Senior Vice President, Fleet Management; Sohana Josefsson, Senior Vice President, Marketing and Communications; Mika Kouhi, Senior Vice President, M&A and Corporate Development and Henrik Norrbom, Executive Vice President, Scandinavia, and Managing Director, Cramo AB.

Until the end of the financial year 2019, Cramo Plc observed the Finnish Corporate Governance Code, which entered into force in 2016, and thereafter the Finnish Corporate Governance Code 2020. 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 2019 issued by Cramo Plc's Board of Directors and the Remuneration Statement 2019 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 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.

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 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 2019 of Cramo Plc are audited. The Auditors' report concerning the financial statements was issued on 10 February 2020. This financial statement bulletin has been prepared in accordance with IAS 34 Interim Financial Reporting except the non-IFRS figures presented for comparison purposes to illustrate IFRS 16 impacts on comparison period figures. In the preparation of this financial report, Cramo has applied the same accounting principles as in its financial statements for 2019 for the figures derived from the financial statements. New IFRS standards and amendments effective since 1 January 2019 are further disclosed below, including their effect on Group figures.

The Group has applied as from 1 January 2019, the following new and amended standards and interpretations that have come into effect:

IFRS 16 Leases. The new standard replaced the previous 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 impact caused by IFRS 16 lessee accounting rules is significant, especially because of increasing balance sheet assets and liabilities that impact Cramo KPIs such as ROCE and Net debt to EBITDA.

The accounting model is mostly similar compared to previous finance lease accounting according to IAS 17. There were two exceptions available for capitalisation to the balance sheet; short-term contracts in which the lease term is 12 months or less, and low value items i.e. assets of value USD 5,000 or less when new. The Group applied the two exceptions of IFRS 16 as follows: for the short-term contracts in which the lease term is 12 months or less (except depot and premises contracts which are capitalised on the balance sheet to land and buildings although short-term), and to low value items i.e. assets of value USD 5,000 or less when new. The exceptions explained have been in use since the transition, the opening balance of 1 January 2019, and are followed in reporting. The exceptions in use, outside balance sheet capitalisation, are considered not to be significant to the Group.

The lessor accounting remained mostly similar compared to previous leases standard IAS 17 and there were no material changes the Group would have been obliged to follow.

Most of the Group's lease agreements are on a fixed-term basis, where the lease term is determined by taking the non-cancellable period and any extension options or termination options based on their periods covered if they were reasonably certain to be exercised. There are a few open-end contracts where lease terms are determined by estimating the length of the lease terms based on operational and strategic factors as well as the nature of the underlying asset. The lease contracts include, among others, depot and premises, car leases and different types of machines in use. Depot and premises lease contracts recognised to the balance sheet caused the largest impact at IFRS 16 transition.

The impact of applying IFRS 16 lessee accounting is significant for the Group's figures, especially on the balance sheet where right-of-use assets and lease liabilities, those without exceptions, were recognised since the opening balance sheet. Together with material changes between the lines of the income statement, the impact on the Group's KPIs, such as ROCE and net debt to EBITDA, was significant. The cash flow statement was only impacted between operating and financing cash flows as most of the former lease cost is now presented as amortisation of lease liability in financing cash flow as interest portion is presented in finance net in operating cash flows. Right-of-use assets and lease liabilities are included in the respective rows on the presented balance sheet, tangible assets and interest-bearing liabilities. Depreciation for right-of-use assets and interest on lease liability are presented separately, also included in the respective rows on the income statement, depreciation and impairment of tangible assets and finance costs (net).

The Group decided to apply the non-retrospective transition rule of IFRS 16, according to which the cumulative effect of IFRS 16 will be recognised as adjustments to the opening balance on the transition date, 1 January 2019. As at 31 December 2018, the Group had non-cancellable operating lease commitments of EUR 126.8 million. IFRS 16 adjustments to the opening balance on 1 January 2019 related to right-of-use assets amounting to EUR 136.0 million and lease liabilities amounting to EUR 132.5 million. 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 mostly by the following factors: discounting of lease liabilities compared to nominal amounts in commitments, definition of the lease term especially including the treatment of open-end contracts and extension options mostly outside commitments and utilising the two IFRS 16 exemptions mostly recognised in commitments. These differences are bridged in the IFRS 16 reconciliation table in this release.

The difference between the opening balance of right-of-use assets and lease liabilities was due to prepayments before the standard effective date that did not impact right-of-use assets but related lease liabilities in the opening balance sheet were thus slightly lower. Deferred tax assets and liabilities were not initially recognised as they will be recognised over time when lease agreements run causing temporary differences between right-of-use assets and lease liabilities.

Cramo published non-IFRS additional financial information concerning the impact of IFRS 16 implementation on 29 March 2019.

IFRIC 23 Uncertainty over income tax treatments. The interpretation clarifies the accounting treatment in situations where the tax treatment is not yet approved by the tax authorities. The essential question is to evaluate whether the tax authorities will accept each tax treatment that is used or planned to be used in the income tax filing. The group has assessed the impacts of the interpretation and currently there are none.

Amendments to IFRS 9 Prepayment Features with Negative. The changes will allow instruments with symmetric prepayment to qualify for amortised cost or fair value through other comprehensive income. The group has assessed the impacts of the interpretation and currently there are none.

Amendments to IAS 28 Long-term Interests in Associates and Joint Ventures. The amendments clarify that an entity applies IFRS 9 including its impairment requirements to long-term interests in associate or joint venture that form a part of the net investment or joint venture but to which equity method is not applied. The amendment does not have an impact for the Group.

Annual Improvements to IFRSs (2015–2017 cycle). The annual improvements process provides a mechanism for minor and non-urgent amendments to IFRSs to be grouped together and issued in one package annually. The cycle contains amendments to the following standards: IFRS 3, IFRS 11, IFRS 2, IAS 12 and IAS 23. Their impacts vary standard by standard but are not significant.

IFRS 5 Non-current assets held for sale and discontinued operations. Cramo Plc’s Extraordinary General Meeting approved the demerger plan on 17 June 2019, pursuant to which all the assets, debts, and liabilities relating to Cramo’s Modular Space business were transferred without liquidation to Adapteo Plc on 30 June 2019 at the effective date of the partial demerger. The net results of the Modular Space business are reported in the income statement under “Profit from discontinued operations" separately from continuing operations for all periods presented. In addition, the distribution gain, demerger expenses and income taxes related to discontinued operations are reported under discontinued operations. Exchange differences are reported separately for the discontinued operations as expenses. Assets held for distribution related to discontinued operations and distribution liability of non-cash assets to owners were both already settled on 30 June 2019. The cash flow statement is not restated but includes both continuing and discontinued operations for all the periods presented.

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, the actual results may differ from the estimates.

GROUP INFORMATION

CONSOLIDATED STATEMENT OF INCOME (MEUR)	Continuing operations Reported			
	10-12/19	10-12/18	1-12/19	1-12/18
Sales	**156.7**	**172.4**	**612.6**	**631.9**
Other operating income	4.9	4.5	18.1	17.3
Materials and services	-54.6	-57.6	-203.1	-204.4
Employee benefit expenses	-41.2	-38.7	-153.1	-147.9
Other operating expenses	-18.9	-31.2	-78.8	-111.9
Share of profit / loss of joint ventures	-1.1	0.1	0.2	0.5
EBITDA	**45.7**	**49.5**	**195.8**	**185.5**
Depreciation and impairment on tangible assets	-32.4	-24.3	-130.2	-94.2
EBITA	**13.3**	**25.2**	**65.7**	**91.2**
% of sales	**8.5 %**	**14.6 %**	**10.7 %**	**14.4 %**
Amortisation and impairment resulting from acquisitions	-1.2	-1.0	-4.1	-3.8
Operating profit (EBIT)	**12.1**	**24.2**	**61.5**	**87.4**
% of sales	**7.7 %**	**14.0 %**	**10.0 %**	**13.8 %**
Finance costs (net)	-2.2	-4.2	-12.8	-10.2
Profit before taxes	**9.9**	**20.0**	**48.8**	**77.2**
% of sales	**6.3 %**	**11.6 %**	**8.0 %**	**12.2 %**
Income taxes	-3.2	-5.6	-12.1	-15.9
Profit for the period, continuing operations	**6.7**	**14.4**	**36.7**	**61.3**
Profit for the period, discontinued operations		**4.4**	**386.0**	**23.4**
Profit for the period, group total	**6.7**	**18.9**	**422.7**	**84.7**
% of sales	**4.3 %**	**8.4 %**	**6.0 %**	**9.7 %**
Attributable to:				
Owners of the parent company, continuing operations	6.7	14.4	36.7	61.3
Owners of the parent company, discontinued operations		4.4	386.0	23.4
Profit for the period, group total	6.7	18.9	422.7	84.7
Profit attributable to owners of the parent company				
Earnings per share, undiluted, continuing operations EUR	0.15	0.32	0.82	1.38
Earnings per share, diluted, continuing operations EUR	0.15	0.32	0.82	1.37
Earnings per share, undiluted, discontinued operations EUR		0.10	8.64	0.53
Earnings per share, diluted, discontinued operations EUR		0.10	8.60	0.52
Earnings per share, undiluted, group total EUR	0.15	0.42	9.46	1.90
Earnings per share, diluted, group total EUR	0.15	0.42	9.42	1.89

OTHER COMPREHENSIVE INCOME ITEMS (MEUR)	10-12/19	10-12/18	1-12/19	1-12/18
Profit for the period	**6.7**	**18.9**	**422.7**	**84.7**
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
Items that may be reclassified subsequently to profit or loss:	0.0	0.0	0.0	0.0
-Change in hedging fund, net of tax	1.0	-0.4	0.8	0.5
-Share of other comprehensive income of joint ventures	1.9	-0.6	3.3	-1.8
-Change in translation differences	11.6	5.7	-8.1	-14.5
-Total of other comprehensive income items after taxes, discontinued operations	-3.9	-0.2	-6.7	2.7
Total items that may be reclassified subsequently to profit or loss	10.6	4.4	-10.8	-13.1
Total other comprehensive income, net of tax	**10.6**	**4.4**	**-10.8**	**-13.0**
Comprehensive income for the period	**17.3**	**23.3**	**411.9**	**71.7**

Reported balance sheet figures including both continuing and discontinued operations for the year 2018.

CONSOLIDATED BALANCE SHEET (MEUR)	Reported	
	31 Dec 2019	31 Dec 2018
ASSETS		
Non-current assets		
Tangible assets	641.7	976.8
Goodwill	118.1	293.0
Other intangible assets	53.9	88.2
Deferred tax assets	6.8	14.5
Investments in joint ventures	9.1	6.0
Other interest-bearing receivables *	5.1	14.4
Trade and other receivables *	2.5	2.6
Total non-current assets	**837.2**	**1,395.6**
Current assets		
Inventories	9.0	14.8
Other interest-bearing receivables *	0.0	5.4
Trade and other receivables *	103.8	176.0
Income tax receivables	4.3	6.2
Derivative financial instruments	1.7	1.9
Cash and cash equivalents	7.3	6.4
Total current assets	**126.0**	**210.7**
TOTAL ASSETS	**963.2**	**1,606.3**
EQUITY AND LIABILITIES		
Total equity	**402.8**	**597.0**
Non-current liabilities		
Non-current provisions	0.1	
Interest-bearing liabilities	221.2	597.7
Lease liabilities	62.6	0.9
Derivative financial instruments	6.1	7.2
Deferred tax liabilities	50.9	99.9
Retirement benefit liabilities	1.9	1.9
Other non-current liabilities	2.4	1.6
Total non-current liabilities	**345.1**	**709.2**
Current liabilities		
Interest-bearing liabilities	63.8	109.8
Lease liabilities	35.6	1.5
Derivative financial instruments	1.0	0.4
Trade and other payables	108.0	180.0
Income tax liabilities	6.9	7.5
Provisions		0.9
Total current liabilities	**215.4**	**300.1**
Total liabilities	**560.4**	**1,009.3**
TOTAL EQUITY AND LIABILITIES	**963.2**	**1,606.3**

Changes in consolidated statement of equity (MEUR)	Reported					
	Share capital	Share issue and other reserves	Hedging fund	Translation differences*	Retained earnings	Total equity
1 Jan 2018	**24.8**	**327.2**	**-6.3**	**-53.8**	**265.4**	**557.4**
Impacts of IFRS transitions 1)					5.9	5.9
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**
Dividend distribution					-37.9	-37.9
Own shares conveyed		0.7			-0.7	0.0
Share-based payments					1.5	1.5
31 Dec 2018	**24.8**	**327.9**	**-5.8**	**-67.4**	**313.0**	**598.5**
1 Jan 2019	**24.8**	**327.9**	**-5.8**	**-67.4**	**317.4**	**597.0**
Profit for the period, continuing operations					36.7	36.7
Profit for the period, discontinued operations					386.0	386.0
Total other comprehensive income, net of tax			0.8	-11.6	0.0	-10.8
Comprehensive income for the period			**0.8**	**-11.6**	**422.6**	**411.9**
Dividend distribution					-40.2	-40.2
Assets transferred in the demerger, fair value					-563.6	-563.6
Effect of demerger	-10.0	-67.0		5.9	71.1	
Own shares conveyed		0.9			-0.9	
Realisation of share-based liability					-1.6	-1.6
Share-based payments					0.2	0.2
Demerger adjustment		-0.8				-0.8
31 Dec 2019	**14.8**	**260.9**	**-5.0**	**-73.1**	**205.1**	**402.8**

1) Due to changes in IFRS 2, IFRS 9 and IFRS 15 standards, the retained earnings for 1 January 2018 has been changed by EUR 6.6 million. The impacts were EUR 3.1 million related to change in IFRS 2 standard, EUR 3.1 million related to change in IFRS 9 standard and EUR 0.3 million to IFRS 15 standard. For more details, see accounting principles.

* Translation differences include EUR -16.1 million of joint venture Fortrent's translation difference due to net investment.

Share related key figures	Continuing operations Reported			
	10-12/19	10-12/18	1-12/19	1-12/18
Earnings per share (EPS), EUR [1)]	0.15	0.32	0.82	1.38
Earnings per share (EPS), diluted, EUR [2)]	0.15	0.32	0.82	1.37
Shareholders' equity per share, EUR [3)]			9.01	9.06
Comparable earnings per share (EPS), EUR [4)]	0.29	0.32	0.99	1.39
Number of shares, end of period			44,690,554	44,690,554
Adjusted number of shares, average [5)]			44,676,527	44,568,393
Adjusted number of shares, end of period [5)]			44,682,697	44,573,973
Number of shares, diluted, average [5)]			44,866,068	44,827,844

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 pages 29–30
5) Number of shares without treasury shares

The reported cash flow statement is presented as per the standard requirements effective for the reporting periods. Cash flows for 2019 are presented according to IFRS 16, whereas cash flows for 2018 are presented according to the previous Leases standard IAS 17. The implementation of IFRS 16 did not change the amount of total cash flows but instead changed the presentation of lease payment cash flows only between the lines as cash payments for the principal portion of lease liability (effect compared to previous period was EUR 41.0 million) are presented in cash flows from financing activities, leaving only interest portion in the cash flow from operating activities.

CONSOLIDATED CASH FLOW STATEMENT (MEUR)	Incl. Continuing operations and discontinued operations Reported			
	10-12/19	10-12/18	1-12/19	1-12/18
Cash flow from operating activities				
Profit before taxes	10.2	24.9	438.2	105.3
Non-cash adjustments	31.6	35.5	158.4	126.1
Non-cash adjustment on fair value gain on demerger	0.0		-369.8	
Change working capital	14.0	18.3	16.9	1.0
Cash flow before financial items and taxes	**55.8**	**78.7**	**243.7**	**232.3**
Net financial items	-0.6	-4.3	-15.9	-19.8
Income taxes paid	-3.5	-2.9	-14.8	-17.1
Net cash flow from operating activities	**51.7**	**71.6**	**212.9**	**195.5**
Cash flow from investing activities				
Investments in tangible and intangible assets	-21.2	-56.8	-124.1	-212.7
Sale of tangible and intangible assets	6.4	5.8	22.7	26.9
Acquisition of subsidiaries and business operations, net of cash	0.0	-140.3	-0.8	-160.0
Net cash flow from investing activities	**-14.8**	**-191.3**	**-102.2**	**-345.9**
Cash flow after investments	**36.9**	**-119.7**	**110.8**	**-150.4**
Cash flow from financing activities				
Change in interest-bearing receivables	1.3	2.5	23.6	3.0
Repayment of finance lease liabilities		-0.3		-2.4
Repayment of lease liabilities	-8.4		-41.0	
Change in interest-bearing liabilities	-29.0	119.3	-52.2	190.6
Dividends paid	0.1	0.0	-40.1	-37.9
Net cash flow from financing activities	**-36.0**	**121.4**	**-109.7**	**153.3**
Change in cash and cash equivalents	**0.9**	**1.7**	**1.0**	**3.0**
Cash and cash equivalents at period start	6.4	4.0	6.4	2.6
Cash and cash equivalents related to disposals / demerger		0.8	-0.1	0.9
Exchange differences	0.0	0.0	-0.1	-0.1
Cash and cash equivalents at period end	**7.3**	**6.4**	**7.3**	**6.4**

CHANGES IN NET BOOK VALUE OF TANGIBLE AND INTANGIBLE ASSETS (MEUR)	Reported	
	1-12/19	1-12/18
Opening balance	**1,358.0**	**1,000.2**
Adjustments to opening balance due to the IFRS 16 implementation	136.0	
Depreciation, amortisation and impairment [1)]	-154.8	-124.8
Additions [1)]		
Rental machinery	116.2	306.1
Other tangible assets	23.9	24.6
Intangible assets	1.5	186.4
Total additions	141.5	517.0
Reductions	-9.5	-14.2
Other changes [1)]	-2.2	1.6
Reductions and other changes	-11.7	-13.9
Exchange differences	-9.4	-20.5
Demerger impact [2)]	-645.9	
Closing balance	**813.7**	**1,358.0**

1) Includes both continuing and discontinued operations. Including IFRS 16 items. Depreciation, amortisation and impairment include EUR 37.7 million of RoU depreciation, Additions include EUR 16.0 million of new RoU additions and Other changes include EUR 7.8 million RoU adjustments, increase, and EUR -6.2 million RoU adjustments, decrease.
2) Demerger impact include all Cramo's Modular Space business related tangible and intangible assets that were transferred to Adapteo on 30 June 2019.

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES (MEUR)	Reported	
	Book value 31 Dec 2019	Fair value 31 Dec 2019
Financial assets at fair value through profit and loss		
Current derivative financial instruments	1.7	1.7
Loans and receivables		
Other interest-bearing receivables	5.1	5.1
Non-current trade and other receivables	2.5	2.5
Financial current receivables	0.1	0.1
Accounts receivable net	88.0	88.0
VAT receivable	0.1	0.1
4) Rolling 12 month	1.4	1.4
Current trade and other receivables	89.6	89.6
Cash and cash equivalents	7.3	7.3
Financial liabilities at fair value through profit and loss		
Current derivative financial instruments	0.9	0.9
Hedge accounted derivatives		
Current derivative financial instruments	0.1	0.1
Loans and borrowings		
Non-current interest-bearing liabilities	286.1	293.8
Current interest-bearing liabilities	99.4	99.4
Trade and other payables	67.0	67.0
Hedge accounted derivatives		
Non-current derivative financial instruments	6.1	6.1

Reconciliation between off-balance lease commitments and IFRS 16 lease liabilities	Reported *
	1 Jan 2019
Operating lease commitments as at 31 December 2018 incl. short-term and low-value leases	**20.6**
Weighted average incremental borrowing rate as at 1 January 2019	2.5 %
Discounted lease commitments as at 31 December 2018	**19.7**
Commitments to office and depot rents	**106.2**
Weighted average incremental borrowing rate as at 1 January 2019	2.5 %
Discounted lease commitments as at 31 December 2018	**99.8**
Total	**119.4**
Reduce:	
Commitments relating to short-term leases exemption utilised	-8.7
Add:	
Commitments relating to leases previously classified as finance leases	2.4
Payments in optional extension periods and open end contracts not recognised and other differences as at 31 December 2018	19.4
Lease liabilities as at 1 January 2019	**132.5**

* Discontinued operations lease contracts included, amounting to EUR 16.1 million.

Commitments and contingent liabilities (MEUR)	Reported	
	31 Dec 2019	31 Dec 2018
Pledges, finance lease	1.3	12.5
Investment commitments	10.8	36.4
Other commitments	0.0	6.3
Group's share of commitments in joint ventures	0.0	

As a result of the partial demerger registered on June 30, 2019, Cramo Plc has secondary responsibility for the guarantees transferred to Adapteo plc, the aggregate amount of which was up to EUR 1.4 million.

Derivative financial instruments (MEUR)	31 Dec 2019	31 Dec 2018
Fair value		
Interest rate swaps	-6.2	-7.2
Currency forwards	0.8	1.5
Nominal value		
Interest rate swaps	130.0	130.0
Currency forwards	122.7	176.6

SEGMENT INFORMATION

The segment information includes only continuing operations.

Sales (MEUR)	Continuing operations Reported			
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia	86.2	100.1	339.4	370.5
Finland and Eastern Europe	36.5	39.8	144.0	147.0
Central Europe	34.0	32.5	129.4	114.4
Non-allocated & eliminations	0.0	0.0	-0.1	0.0
Group	**156.7**	**172.4**	**612.6**	**631.9**

EBITA (MEUR)	Continuing operations Reported			
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia	14.5	20.5	58.0	73.3
Finland and Eastern Europe	3.3	7.3	17.5	22.9
Central Europe	1.0	2.5	6.2	8.1
Non-allocated & eliminations	-5.5	-5.2	-16.0	-13.0
Group	**13.3**	**25.2**	**65.7**	**91.2**

EBITA margin	Continuing operations Reported			
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia	16.8 %	20.5 %	17.1 %	19.8 %
Finland and Eastern Europe	8.9 %	18.5 %	12.2 %	15.6 %
Central Europe	3.0 %	7.6 %	4.8 %	7.1 %
Group	**8.5 %**	**14.6 %**	**10.7 %**	**14.4 %**

IACs** in EBITA (MEUR)	Continuing operations Reported			
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia 1)	-2.0	0.0	-2.1	0.0
Finland and Eastern Europe 2)	-1.9	0.0	-1.9	0.0
Central Europe 3)	-0.4	0.0	0.7	-0.9
Non-allocated & Eliminations 4)	-1.4	0.0	-3.8	0.0
Group	**-5.7**	**0.0**	**-7.0**	**-0.9**

** IAC = Items affecting comparability

1) In Scandinavia, items affecting comparability of EBITA in January-December 2019 amounted to EUR -2.1 million and were related to the restructuring costs raised by the ongoing group-wide cost savings programme. In October-December 2019 items affecting comparability were EUR -2.0 million related to cost savings program. There were no items affecting comparability in the comparison period.

2) In Finland and Eastern Europe, items affecting comparability of EBITA in January-December and October-December 2019 amounted to EUR -1.9 million and were related to liquidation of Fortrent's Ukraine operations EUR -1.7 million and restructuring costs of costs savings program EUR -0.2 million

3) In Central Europe, items affecting comparability of EBITA in January-December 2019 amounted to EUR 0.7 million and were related to the release of liability on contingent part of the acquisition price of KBS Infra (EUR 1.9 million) and the settlement of KBS Infra acquisition related items (EUR -1.0 million) and restructuring costs of EUR -0.2 million. In October-December 2019, items affecting comparability amounted to EUR -0.4 million and were related to restructuring costs of EUR -0.2 million and the settlement of KBS Infra acquisition related items EUR -0.1 million. In January-December 2018, EUR -0.9 million was related to transaction costs of the KBS Infra acquisition.

4) Non-allocated EBITA for January-December included EUR -1.8 million advisory costs related to the remaining Cramo strategy process, EUR -1.2 million related to the restructuring and advisory costs raised by the ongoing group-wide cost savings programme and EUR 0.7 million advisory costs related to public tender process of Cramo Group. The corresponding figure for October-December 2019 was EUR -1.4 million, out of which EUR -0.7 million was related to public tender offer process of Cramo Group and EUR -0.7 million restructuring costs.

Comparable EBITA (MEUR)	Continuing operations Reported			
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia	16.6	20.5	60.1	73.3
Finland and Eastern Europe	5.2	7.3	19.4	22.9
Central Europe	1.4	2.5	5.5	8.9
Non-allocated & eliminations	-4.2	-5.2	-12.3	-13.0
Group	**19.0**	**25.2**	**72.7**	**92.1**

Comparable EBITA margin	Continuing operations Reported			
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia	19.3 %	20.5 %	17.7 %	19.8 %
Finland and Eastern Europe	14.2 %	18.5 %	13.5 %	15.6 %
Central Europe	4.1 %	7.6 %	4.2 %	7.8 %
Group	**12.1 %**	**14.6 %**	**11.9 %**	**14.6 %**

EBIT (MEUR)	Continuing operations Reported			
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia	14.1	20.0	56.1	71.3
Finland and Eastern Europe	2.8	7.1	16.4	22.0
Central Europe	0.7	2.2	5.0	7.1
Non-allocated & eliminations	-5.5	-5.2	-16.0	-13.0
Group	**12.1**	**24.2**	**61.5**	**87.4**

EBIT margin	Continuing operations Reported			
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia	16.3 %	20.0 %	16.5 %	19.2 %
Finland and Eastern Europe	7.6 %	18.0 %	11.4 %	15.0 %
Central Europe	2.1 %	6.7 %	3.9 %	6.2 %
Group	**7.7 %**	**14.0 %**	**10.0 %**	**13.8 %**

IACs** in EBIT (MEUR)	Continuing operations Reported			
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia 1)	-2.0	0.0	-2.1	0.0
Finland and Eastern Europe 2)	-2.2	0.0	-2.2	0.0
Central Europe 3)	-0.4	0.0	0.7	-0.9
Non-allocated & Eliminations 4)	-1.4	0.0	-3.8	0.0
Group	**-6.0**	**0.0**	**-7.3**	**-0.9**

** IAC = Items affecting comparability

1) In Scandinavia, items affecting comparability of EBIT in January-December 2019 amounted to EUR -2.1 million and were related to the restructuring costs raised by the ongoing group-wide cost savings programme. In October-December 2019 items affecting comparability were EUR 2.0 million related to cost savings program. There were no items affecting comparability in the comparison period.

2) In Finland and Eastern Europe, items affecting comparability of EBIT in January-December and October-December 2019 amounted to EUR -2.2 million and were related to liquidation of Fortrent's Ukraine operations EUR -1.7 million and restructuring costs of costs savings program EUR -0.5 million

3) In Central Europe, items affecting comparability of EBIT in January-December 2019 amounted to EUR 0.7 million and were related to the release of liability on contingent part of the acquisition price of KBS Infra (EUR 1.9 million) and the settlement of KBS Infra acquisition related items (EUR -1.0 million) and restructuring costs of EUR -0.2 million. In October-December 2019, items affecting comparability amounted to EUR -0.4 million and were related to restructuring costs of EUR -0.2 million and the settlement of KBS Infra acquisition related items EUR -0.1 million. In January-December 2018, EUR -0.9 million was related to transaction costs of the KBS Infra acquisition.

4) Non-allocated EBIT for January-December included EUR -1.8 million advisory costs related to the remaining Cramo strategy process, EUR -1.2 million related to the restructuring and advisory costs raised by the ongoing group-wide cost savings programme and EUR 0.7 million advisory costs related to public tender process of Cramo Group. The corresponding figure for October-December 2019 was EUR -1.4 million, out of which EUR -0.7 million was related to public tender offer process of Cramo Group and EUR -0.7 million restructuring costs.

Central Europe comparable profit for the period impacting also comparable EPS does not include a deferred tax asset impairment in Germany amounting to EUR 1.4 million as it is treated as an IAC item

Comparable EBIT (MEUR)	Continuing operations Reported			
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia	16.0	20.0	58.2	71.3
Finland and Eastern Europe	5.0	7.1	18.6	22.0
Central Europe	1.1	2.2	4.3	8.0
Non-allocated & eliminations	-4.1	-5.2	-12.3	-13.0
Group	**18.0**	**24.2**	**68.9**	**88.3**

Comparable EBIT margin	Continuing operations Reported			
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia	18.6 %	20.0 %	17.1 %	19.2 %
Finland and Eastern Europe	13.6 %	18.0 %	12.9 %	15.0 %
Central Europe	3.2 %	6.7 %	3.3 %	7.0 %
Group	**11.5 %**	**14.0 %**	**11.2 %**	**14.0 %**

Operative capital employed** (MEUR)	Continuing operations Reported			
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia			393.8	379.0
Finland and Eastern Europe			221.2	199.8
Central Europe			187.7	153.0
Non-allocated & eliminations			22.8	28.4
Group			**825.5**	**760.1**

** Group operative capital employed figures only includes capital of continuing operations. Modular Space operations not transferred to Adapteo are included in the respective restated Equipment Rental segment figures.

Sales by country (MEUR)	Continuing operations Reported			
	10-12/19	10-12/18	1-12/19	1-12/18
Sweden	70.0	81.3	273.7	303.8
Finland	24.3	26.4	95.2	97.6
Germany	27.6	26.4	105.6	92.3
Norway	16.3	18.8	65.7	66.7
Other countries	18.7	19.6	73.3	72.2
Group	**156.7**	**172.4**	**612.6**	**631.9**

Reconciliation of Group EBITA to profit before taxes (MEUR)	Reported			
	10-12/19	10-12/18	1-12/19	1-12/18
Group EBITA	**13.3**	**25.2**	**65.7**	**91.2**
Amortisation and impairment resulting from acquisitions and disposals	-1.2	-1.0	-4.1	-3.8
Operating profit	**12.1**	**24.2**	**61.5**	**87.4**
Net finance items	-2.2	-4.2	-12.8	-10.2
Profit before taxes	**9.9**	**20.0**	**48.8**	**77.2**

Depreciation, amortization and impairment on fixed assets** (MEUR)	Continuing operations Reported			
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia	-14.4	-11.1	-60.0	-44.0
Finland and Eastern Europe	-8.9	-7.0	-35.4	-27.6
Central Europe	-8.6	-5.8	-32.8	-21.0
Non-allocated & eliminations	-0.5	-0.4	-2.0	-1.7
Group	**-32.4**	**-24.3**	**-130.2**	**-94.2**

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

Gross Capital Expenditure** (MEUR)	Reported			
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia	11.2	13.3	28.4	69.5
Finland and Eastern Europe	4.7	4.5	22.8	36.6
Central Europe	4.1	8.1	35.8	77.1
Non-allocated & Eliminations	1.0	0.1	2.3	1.8
Group	**21.0**	**26.0**	**89.3**	**185.1**

** Gross capital expenditure only includes the capital expenditure for owned assets. The excluded capital expenditure for new right-of-use assets according to IFRS 16 was EUR 16.0 million during 2019.

Sales growth specification by segments

Sales (MEUR)	Scandinavia	Finland and Eastern Europe	Central Europe	Group
1-12/2018	**370.5**	**147.0**	**114.4**	**631.9**
Acquisitions			6.3	6.3
Organic growth	-19.8	-2.9	8.7	-14.1
Exchange rate changes	-11.4	-0.1	0.0	-11.5
1-12/2019	**339.4**	**144.0**	**129.4**	**612.6**

Sales growth specification by segments				
Sales (MEUR)	Scandinavia	Finland and Eastern Europe	Central Europe	Group
10-12/2018	**100.1**	**39.8**	**32.5**	**172.4**
Acquisitions			0.0	0.0
Organic growth	-10.4	-3.3	1.5	-12.2
Exchange rate changes	-3.5	0.0	0.0	-3.5
10-12/2019	**86.2**	**36.5**	**34.0**	**156.7**

DISCONTINUED INFORMATION, REPORTED

CONSOLIDATED STATEMENT OF INCOME (MEUR)	Discontinued operations Reported			
	10-12/19	10-12/18	1-12/19	1-12/18
Sales		**45.8**	**106.0**	**149.4**
Other operating income		0.2	2.5	1.4
Materials and services		-15.7	-37.3	-56.6
Employee benefit expenses		-7.9	-16.0	-17.7
Other operating expenses		-8.7	-11.7	-14.5
Share of profit / loss of joint ventures		0.0	0.0	0.0
EBITDA		**13.7**	**43.6**	**62.0**
Depreciation and impairment on tangible assets		-8.6	-19.3	-26.0
EBITA		**5.0**	**24.3**	**36.1**
Amortisation and impairment resulting from acquisitions		-0.5	-1.3	-0.7
Operating profit (EBIT)		**4.5**	**23.0**	**35.3**
Finance costs (net)		0.5	-3.6	-4.0
Profit before taxes		**5.0**	**19.4**	**31.3**
Income taxes		-0.5	-3.4	-5.3
Profit after taxes of the operations transferred to Adapteo		**4.4**	**16.0**	**26.0**
Fair value gain recognised from valuation of discontinued operations' net assets			369.8	
Demerger expenses			0.7	-3.2
Taxes related to demerger expenses			-0.2	0.6
Profit for the period of discontinued operation		**4.4**	**386.0**	**23.4**
Exchange differences on translation of discontinued operations		-0.2	-6.7	2.7
Other comprehensice income from discontinued operations		**4.2**	**379.3**	**26.1**
Attributable to:				
Owners of the parent company		4.4	386.0	23.4
Profit attributable to owners of the parent company				
Earnings per share, undiluted, EUR		0.10	8.64	0.53
Earnings per share, diluted, EUR		0.10	8.60	0.52

CONSOLIDATED BALANCE SHEET (MEUR)	Discontinued operations Reported
	30 Jun 2019
ASSETS	
Non-current assets	
Tangible assets	443.1
Goodwill	169.3
Other intangible assets	27.2
Deferred tax assets	3.7
Investments in joint ventures	0.3
Loan receivables	4.8
Trade and other receivables	0.4
Total non-current assets	**648.9**
Current assets	
Inventories	6.8
Other interest-bearing receivables	5.4
Trade and other receivables	58.8
Income tax receivables	2.6
Cash and cash equivalents	0.1
Total current assets	**73.6**
TOTAL ASSETS	**722.5**
EQUITY AND LIABILITIES	
Total equity	**193.8**
Non-current liabilities	
Non-current liabilities	
Interest-bearing liabilities	387.4
Lease liabilities	13.1
Deferred tax liabilities	42.6
Total non-current liabilities	**443.2**
Current liabilities	
Interest-bearing liabilities	2.3
Lease liabilities	1.6
Trade and other payables	78.6
Income tax liabilities	3.0
Provisions	0.1
Total current liabilities	**85.5**
Total liabilities	**528.7**
Total equity and liabilities	**722.5**

CONSOLIDATED CASH FLOW STATEMENT (MEUR)	Discontinued operations Reported			
	10-12/19	10-12/18	1-12/19	1-12/18
Net cash flow from operating activities		18.6	47.9	54.4
Net cash flow from investing activities		-160.0	-45.6	-196.2
Net cash flow from financing activities		141.6	-6.9	157.2

ADDITIONAL FINANCIAL INFORMATION
GROUP INFORMATION WITH ILLUSTRATIVE IFRS 16 IMPACT AND INCLUDING ONLY CONTINUING OPERATIONS

* Presented 2018 figures with IFRS 16 impact are based on illustrative non-IFRS calculations from reported financial notes to form a comparison basis for IFRS 16 figures in 2019. Illustrative figures are reflecting only continuing operations, i.e. also balance sheet comparables have been recalculated. Unaudited illustrative financial information with the illustrative non-IFRS impacts on IFRS 16 standard for the year ended 31 December 2018 was published in the Stock Exchange Release dated on 29 March 2019. Presented cash flow statement is recalculated to concern only continuing operations, but IFRS 16 impact is excluded from comparison period.

CONSOLIDATED STATEMENT OF INCOME (MEUR)	Continuing operations			
	Reported	with illustrative IFRS 16 impact*	Reported	with illustrative IFRS 16 impact*
	10-12/19	10-12/18	1-12/19	1-12/18
Sales	**156.7**	**172.4**	**612.6**	**631.9**
Other operating income	4.9	4.5	18.1	17.3
Materials and services	-54.6	-57.6	-203.1	-204.4
Employee benefit expenses	-41.2	-38.7	-153.1	-147.9
Other operating expenses	-18.9	-22.9	-78.8	-81.9
Share of profit / loss of joint ventures	-1.1	0.1	0.2	0.5
EBITDA	**45.7**	**57.8**	**195.8**	**215.5**
Depreciation and impairment on tangible assets	-32.4	-31.9	-130.2	-121.5
EBITA	**13.3**	**25.9**	**65.7**	**93.9**
% of sales	**8.5 %**	**15.0 %**	**10.7 %**	**14.9 %**
Amortisation and impairment resulting from acquisitions	-1.2	-1.0	-4.1	-3.8
Operating profit (EBIT)	**12.1**	**24.9**	**61.5**	**90.1**
% of sales	**7.7 %**	**14.4 %**	**10.0 %**	**14.3 %**
Finance costs (net)	-2.2	-4.9	-12.8	-12.9
Profit before taxes	**9.9**	**20.0**	**48.8**	**77.2**
% of sales	**6.3 %**	**11.6 %**	**8.0 %**	**12.2 %**
Income taxes	-3.2	-5.6	-12.1	-15.9
Profit for the period, continuing operations	**6.7**	**14.4**	**36.7**	**61.3**
Attributable to:				
Owners of the parent company, continuing operations	6.7	14.4	36.7	61.3
Profit attributable to owners of the parent company				
Earnings per share, undiluted, continuing operations EUR	0.15	0.32	0.82	1.38
Earnings per share, diluted, continuing operations EUR	0.15	0.32	0.82	1.37

CONSOLIDATED BALANCE SHEET (MEUR)	Continuing operations	
	Reported	with illustrative IFRS 16 impact*
	31 Dec 2019	31 Dec 2018
ASSETS		
Non-current assets		
Tangible assets	641.7	676.0
Goodwill	118.1	119.1
Other intangible assets	53.9	59.1
Deferred tax assets	6.8	10.2
Investments in joint ventures	9.1	5.7
Other interest-bearing receivables	5.2	8.7
Trade and other receivables	2.3	2.3
Total non-current assets	**837.2**	**881.0**
Current assets		
Inventories	9.0	7.9
Other interest-bearing receivables	0.1	0.1
Trade and other receivables	103.7	124.1
Income tax receivables	4.3	3.4
Derivative financial instruments	1.7	1.9
Cash and cash equivalents	7.3	3.0
Total current assets	**126.0**	**140.7**
TOTAL ASSETS	**963.2**	**1,021.7**
EQUITY AND LIABILITIES		
Total equity	**402.8**	**403.6**
Non-current liabilities		
Interest-bearing liabilities	221.2	144.4
Lease liabilities **	62.6	90.0
Derivative financial instruments	6.1	7.2
Deferred tax liabilities	50.9	55.4
Retirement benefit liabilities	1.9	1.8
Other non-current liabilities	2.4	1.6
Total non-current liabilities	**345.1**	**300.5**
Current liabilities		
Interest-bearing liabilities	63.8	168.5
Lease liabilities **	35.6	28.6
Trade and other payables	109.0	114.0
Income tax liabilities	6.9	6.4
Provisions	0.0	0.2
Total current liabilities	**215.4**	**317.7**
Total liabilities	**560.4**	**618.1**
TOTAL EQUITY AND LIABILITIES	**963.2**	**1,021.7**

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

CONSOLIDATED CASH FLOW STATEMENT (MEUR)	Continuing operations Reported			
	10-12/19	10-12/18	1-12/19	1-12/18
Net cash flow from operating activities	51.7	53.0	165.1	141.1
Net cash flow from investing activities	-14.8	-31.3	-56.5	-149.6
Cash flow after investments	**36.9**	**21.6**	**108.5**	**-8.5**

ADDITIONAL FINANCIAL INFORMATION

SEGMENT INFORMATION WITH ILLUSTRATIVE IFRS 16 IMPACT AND INCLUDING ONLY CONTINUING OPERATIONS

* Presented 2018 figures with IFRS 16 impact are based on illustrative non-IFRS calculations from reported financial notes to form a comparison basis for IFRS 16 figures in 2019. Illustrative figures reflect only continuing operations. Unaudited illustrative financial information with the illustrative non-IFRS impacts on IFRS 16 standard for the year ended 31 December 2018 was published in the Stock Exchange Release dated on 29 March 2019.

Sales (MEUR)	Continuing operations			
	Reported	with illustrative IFRS 16 impact*	Reported	with illustrative IFRS 16 impact*
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia	86.2	100.1	339.4	370.5
Finland and Eastern Europe	36.5	39.8	144.0	147.0
Central Europe	34.0	32.5	129.4	114.4
Non-allocated & Eliminations	0.0	0.0	-0.1	0.0
Group	**156.7**	**172.4**	**612.6**	**631.9**

EBITA (MEUR)	Continuing operations			
	Reported	with illustrative IFRS 16 impact*	Reported	with illustrative IFRS 16 impact*
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia	14.5	20.9	58.0	74.8
Finland and Eastern Europe	3.3	7.5	17.5	23.6
Central Europe	1.0	2.6	6.2	8.6
Non-allocated & Eliminations	-5.5	-5.2	-16.0	-13.0
Group	**13.3**	**25.9**	**65.7**	**93.9**

EBITA margin	Continuing operations			
	Reported	with illustrative IFRS 16 impact*	Reported	with illustrative IFRS 16 impact*
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia	16.8 %	20.9 %	17.1 %	20.2 %
Finland and Eastern Europe	8.9 %	18.9 %	12.2 %	16.0 %
Central Europe	3.0 %	8.0 %	4.8 %	7.5 %
Group	**8.5 %**	**15.0 %**	**10.7 %**	**14.9 %**

IACs** in EBITA (MEUR)	Continuing operations			
	Reported	with illustrative IFRS 16 impact*	Reported	with illustrative IFRS 16 impact*
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia 1)	-2.0	0.0	-2.1	0.0
Finland and Eastern Europe 2)	-1.9	0.0	-1.9	0.0
Central Europe 3)	-0.4	0.0	0.7	-0.9
Non-allocated & Eliminations 4)	-1.4	0.0	-3.8	0.0
Group	**-5.7**	**0.0**	**-7.0**	**-0.9**

** IAC = Items affecting comparability

1) In Scandinavia, items affecting comparability of EBITA in January-December 2019 amounted to EUR -2.1 million and were related to the restructuring costs raised by the ongoing group-wide cost savings programme. In October-December 2019 items affecting comparability were EUR -2.0 million related to cost savings program. There were no items affecting comparability in the comparison period.

2) In Finland and Eastern Europe, items affecting comparability of EBITA in January-December and October-December 2019 amounted to EUR -1.9 million and were related to liquidation of Fortrent's Ukraine operations EUR -1.7 million and restructuring costs of costs savings program EUR -0.2 million

3) In Central Europe, items affecting comparability of EBITA in January-December 2019 amounted to EUR 0.7 million and were related to the release of liability on contingent part of the acquisition price of KBS Infra (EUR 1.9 million) and the settlement of KBS Infra acquisition related items (EUR -1.0 million) and restructuring costs of EUR -0.2 million. In October-December 2019, items affecting comparability amounted to EUR -0.4 million and were related to restructuring costs of EUR -0.2 million and the settlement of KBS Infra acquisition related items EUR -0.1 million. In January-December 2018, EUR -0.9 million was related to transaction costs of the KBS Infra acquisition.

4) Non-allocated EBITA for January-December included EUR -1.8 million advisory costs related to the remaining Cramo strategy process, EUR -1.2 million related to the restructuring and advisory costs raised by the ongoing group-wide cost savings programme and EUR 0.7 million advisory costs related to public tender process of Cramo Group. The corresponding figure for October-December 2019 was EUR -1.4 million, out of which EUR -0.7 million was related to public tender offer process of Cramo Group and EUR -0.7 million restructuring costs.

Comparable EBITA (MEUR)	Continuing operations			
	Reported	with illustrative IFRS 16 impact*	Reported	with illustrative IFRS 16 impact*
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia	16.5	20.9	60.1	74.8
Finland and Eastern Europe	5.2	7.5	19.4	23.6
Central Europe	1.4	2.6	5.5	9.5
Non-allocated & Eliminations	-4.1	-5.2	-12.3	-13.0
Group	**19.0**	**25.9**	**72.7**	**94.8**

Comparable EBITA margin	Continuing operations			
	Reported	with illustrative IFRS 16 impact*	Reported	with illustrative IFRS 16 impact*
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia	19.1 %	20.9 %	17.7 %	20.2 %
Finland and Eastern Europe	14.2 %	18.9 %	13.5 %	16.0 %
Central Europe	4.1 %	8.0 %	4.2 %	8.3 %
Group	**12.1 %**	**15.0 %**	**11.9 %**	**15.0 %**

EBIT (MEUR)	Continuing operations			
	Reported	with illustrative IFRS 16 impact*	Reported	with illustrative IFRS 16 impact*
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia	14.1	20.4	56.1	72.8
Finland and Eastern Europe	2.8	7.3	16.4	22.7
Central Europe	0.7	2.3	5.0	7.6
Non-allocated & Eliminations	-5.5	-5.2	-16.0	-13.0
Group	**12.1**	**24.9**	**61.5**	**90.1**

EBIT margin	Continuing operations			
	Reported	with illustrative IFRS 16 impact*	Reported	with illustrative IFRS 16 impact*
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia	16.3 %	20.4 %	16.5 %	19.7 %
Finland and Eastern Europe	7.6 %	18.4 %	11.4 %	15.4 %
Central Europe	2.1 %	7.1 %	3.9 %	6.6 %
Group	**7.7 %**	**14.4 %**	**10.0 %**	**14.3 %**

IACs** in EBIT (MEUR)	Continuing operations			
	Reported	with illustrative IFRS 16 impact*	Reported	with illustrative IFRS 16 impact*
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia 1)	-2.0	0.0	-2.1	0.0
Finland and Eastern Europe 2)	-2.2	0.0	-2.2	0.0
Central Europe 3)	-0.4	0.0	0.7	-0.9
Non-allocated & Eliminations 4)	-1.4	0.0	-3.8	0.0
Group	**-6.0**	**0.0**	**-7.3**	**-0.9**

** IAC = Items affecting comparability

1) In Scandinavia, items affecting comparability of EBIT in January-December 2019 amounted to EUR -2.1 million and were related to the restructuring costs raised by the ongoing group-wide cost savings programme. In October-December 2019 items affecting comparability were EUR 2.0 million related to cost savings program. There were no items affecting comparability in the comparison period.

2) In Finland and Eastern Europe, items affecting comparability of EBIT in January-December and October-December 2019 amounted to EUR -2.2 million and were related to liquidation of Fortrent's Ukraine operations EUR -1.7 million and restructuring costs of costs savings program EUR -0.5 million

3) In Central Europe, items affecting comparability of EBIT in January-December 2019 amounted to EUR 0.7 million and were related to the release of liability on contingent part of the acquisition price of KBS Infra (EUR 1.9 million) and the settlement of KBS Infra acquisition related items (EUR -1.0 million) and restructuring costs of EUR -0.2 million. In October-December 2019, items affecting comparability amounted to EUR -0.4 million and were related to restructuring costs of EUR -0.2 million and the settlement of KBS Infra acquisition related items EUR -0.1 million. In January-December 2018, EUR -0.9 million was related to transaction costs of the KBS Infra acquisition.

4) Non-allocated EBIT for January-December included EUR -1.8 million advisory costs related to the remaining Cramo strategy process, EUR -1.2 million related to the restructuring and advisory costs raised by the ongoing group-wide cost savings programme and EUR 0.7 million advisory costs related to public tender process of Cramo Group. The corresponding figure for October-December 2019 was EUR -1.4 million, out of which EUR -0.7 million was related to public tender offer process of Cramo Group and EUR -0.7 million restructuring costs.

Comparable EBIT (MEUR)	Continuing operations			
	Reported	with illustrative IFRS 16 impact*	Reported	with illustrative IFRS 16 impact*
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia	16.0	20.4	58.2	72.8
Finland and Eastern Europe	5.0	7.3	18.6	22.7
Central Europe	1.1	2.3	4.3	8.5
Non-allocated & eliminations	-4.1	-5.2	-12.3	-13.0
Group	**18.0**	**24.9**	**68.9**	**91.0**

Comparable EBIT margin	Continuing operations			
	Reported	with illustrative IFRS 16 impact*	Reported	with illustrative IFRS 16 impact*
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia	18.6 %	20.4 %	17.1 %	19.7 %
Finland and Eastern Europe	13.6 %	18.4 %	12.9 %	15.4 %
Central Europe	3.2 %	7.1 %	3.3 %	7.4 %
Group	**11.5 %**	**14.4 %**	**11.2 %**	**14.4 %**

Operative capital employed ** (MEUR)	Continuing operations			
	Reported	with illustrative IFRS 16 impact*	Reported	with illustrative IFRS 16 impact*
			31 Dec 2019	31 Dec 2018
Scandinavia			303.6	349.6
Finland and Eastern Europe			178.7	187.2
Central Europe			171.6	160.0
Non-allocated & eliminations			-9.6	-3.9
Group			**644.3**	**692.9**

** Group operative capital employed figures only includes capital of continuing operations. Modular Space operations not transferred to Adapteo are included in the respective restated Equipment Rental segment figures.

** 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)	Continuing operations			
	Reported	with illustrative IFRS 16 impact*	Reported	with illustrative IFRS 16 impact*
	10-12/19	10-12/18	1-12/19	1-12/18
Sweden	70.0	81.3	273.7	303.8
Finland	24.3	26.4	95.2	97.6
Germany	27.6	26.4	105.6	92.3
Norway	16.3	18.8	65.7	66.7
Other countries	18.7	19.6	73.3	72.2
Group	**156.7**	**172.4**	**612.6**	**631.9**

Reconciliation of Group EBITA to profit before taxes (MEUR)	Continuing operations			
	Reported	with illustrative IFRS 16 impact*	Reported	with illustrative IFRS 16 impact*
	10-12/19	10-12/18	1-12/19	1-12/18
Group EBITA	**13.3**	**25.9**	**65.7**	**93.9**
Amortisation and impairment resulting from acquisitions and disposals	-1.2	-1.0	-4.1	-3.8
Operating profit	**12.1**	**24.9**	**61.5**	**90.1**
Net finance items	-2.2	-4.9	-12.8	-12.9
Profit before taxes	**9.9**	**20.0**	**48.8**	**77.2**

Depreciation, amortization and impairment on fixed assets** (MEUR)	Continuing operations			
	Reported	with illustrative IFRS 16 impact*	Reported	with illustrative IFRS 16 impact*
	10-12/19	10-12/18	1-12/19	1-12/18
Scandinavia	-14.4	-15.1	-60.0	-57.5
Finland and Eastern Europe	-8.9	-8.8	-35.4	-34.4
Central Europe	-8.6	-7.5	-32.8	-27.6
Group	**-32.4**	**-31.9**	**-130.2**	**-121.5**

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

CALCULATION OF KEY FIGURES

Return on equity, % *	=	Profit for the period (rolling 12 months) / Total equity	x 100
Return on capital employed (ROCE), % **	=	EBIT (rolling 12 months) / Capital employed (12-month average)	x 100
Return on operative capital employed (operative ROCE), % **	=	EBITA (rolling 12 months) / Operative 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 / 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	
Operative capital employed	=	Capital employed - goodwill - other intangible assets	
Net debt /EBITDA	=	Period end net debt / Rolling 12 months EBITDA	
Comparable EBITA	=	EBITA - items affecting comparability	
Comparable EPS	=	Profit for the period excluding items affecting comparability (rolling 12 months) / Adjusted average number of shares during the period	
Comparable return on equity, % *	=	Profit for the period excluding items affecting comparability (rolling 12 months) / Total equity	
Comparable return on capital employed (ROCE), % **	=	EBIT excluding items affecting comparability (rolling 12 months) / Capital employed (12-month average)	x 100
Comparable return on operative capital employed (ROCE), % **	=	EBITA excluding items affecting comparability (rolling 12 months) / Operative capital employed (12-month 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. excluding acquisitions, divestments and exchange rate	
Gross margin, %	=	Sales - Materials and services / Sales	x 100

* ROE % is calculated based on net result (rolling 12 months) divided by the total equity at the end of period

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.

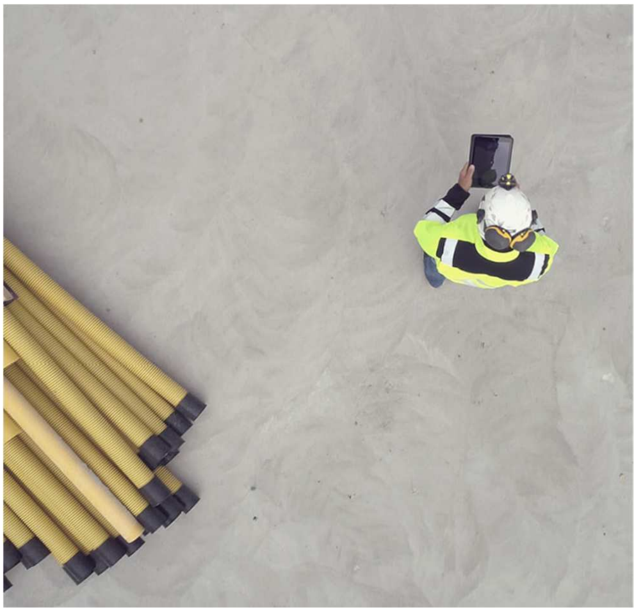
Vantaa, 10 February 2020
Cramo Plc Board of Directors

STRATEGY 2019–2023

YOUR PRODUCTIVITY PARTNER IN RENTAL AND BEYOND

The key strategic objectives are:

- Top-tier performance
- Stronghold in the industrial segment
- Leading partner for services
- Digital leader



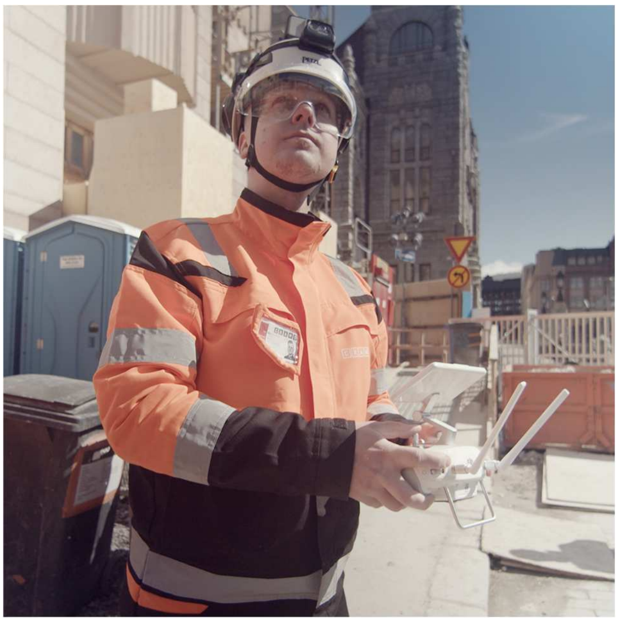
STRATEGY 2019–2023

FINANCIAL TARGETS

Based on the Cramo NXT strategy, Cramo has set financial targets for 2019-2023. The financial targets are:

- Double-digit EPS growth between 2019 and 2023
- Operative ROCE > 15% by end of 2023
- Net debt to EBITDA lower than 3.0x
- Dividend payout ratio > 50% of EPS

CRAMO



The Annual report containing the full financial statements for 2019 will be published on the company's website in week 10/2020.

The Annual General Meeting will be held by the end of June 2020, upon a separate notice to be issued by the Board.

Cramo Plc will change its financial reporting practise and only publish a half year financial report and a financial statements bulletin in the future. Cramo will therefore not publish the business review for January-March 2020 on 28 April 2020, or the business review for January-September 2020 on 30 October 2020, as was previously announced.

MORE INFORMATION

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