

Cramo acquires Theisen Baumaschinen AG and expands into Germany, Austria, Switzerland and Hungary

Helsinki, 11 January 2011 – Cramo Plc has signed an agreement to acquire 100 per cent of the share capital of Theisen Baumaschinen AG, a German-based equipment rental group. The seller is Arrex Beteiligungs-GmbH, a privately-owned holding company.

The purchase price will be approximately EUR 47 million. EUR 40 million of the consideration will be paid in cash and the rest in Cramo Plc's new shares pursuant to a directed share issue to be made to the seller equaling to approximately EUR 7 million. Cramo will also assume Theisen's existing net interest-bearing debt and financial leasing liabilities, resulting in an enterprise value of approximately EUR 85 million for the transaction.

Theisen Group is among the top-three providers of equipment rental services in Germany with a rental fleet consisting primarily of construction machinery, access equipment and tools. In addition to equipment rental, the company carries out a smaller equipment trading operation. Approximately 90% of sales are generated in Germany, where Theisen has a wide national presence through 90 rental depots. International operations include nine rental depots in Austria, three in Switzerland and one in Hungary. Theisen Group has 274 employees and its customers include building and construction companies, property management companies, the service industry as well as private customers.

In 2009, Theisen generated sales of approximately EUR 85.7 million, EBITDA of approximately EUR 11.4 million and EBIT of approximately EUR 3.0 million (IFRS adjusted). The Group's profitability is expected to have improved somewhat in 2010. Theisen's final IFRS figures will be verified after the closing.

Theisen Group's geographic coverage in Germany, Austria, Switzerland and Hungary complements very well with Cramo's current operations in the Nordic countries and Central and Eastern Europe. Germany is Europe's largest construction market and the 4th largest equipment rental market. The size of the German equipment rental market is estimated at approximately EUR 3.5 billion. Rental penetration in Germany is still relatively low.

"Through the acquisition of Theisen, Cramo strengthens its leading market position in the European equipment rental market. Theisen is an ideal complement to our current business operations not only from a geographic, but also from a product, service and customer perspective", says Vesa Koivula, President and CEO of the Cramo Group. "Theisen's wide depot coverage provides us good opportunities to introduce new products, services and concepts to Theisen's existing customers, while also better opportunities to serve new customers in the European markets. We also think that the timing is right for the transaction, as we are already seeing economic recovery in Theisen's markets after the recession."

"This is an excellent opportunity to combine Theisen's operations with one of the leading companies in the equipment rental market which is capable of taking the business to the next level. As Theisen's and Cramo's businesses complement well each other, I strongly believe the transaction to be good for all of Theisen's employees", says Alexander Renner, current Managing Director of Theisen.

The acquisition is expected to be closed by the end of January 2011.

Cramo was advised by MCF Corporate Finance in the transaction.

About MCF Corporate Finance (MCF)

MCF is an independent international corporate finance advisory firm specializing in cross border and domestic M&A transactions in the German and Nordic markets. MCF's head office is in Hamburg and it has a branch office in Helsinki and a subsidiary in London. For further information please refer to www.mcfcorpin.com.

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