RAMIRENT
MORE THAN MACHINES

Interim report January–September 2014

Q3

RESTRUCTURING MEASURES BEARING FRUIT, MIXED MARKET PICTURE REMAINS

RAMIRENT'S INTERIM REPORT FOR JANUARY–SEPTEMBER 2014: RESTRUCTURING MEASURES BEARING FRUIT, MIXED MARKET PICTURE REMAINS

JULY–SEPTEMBER 2014 HIGHLIGHTS

- Ramirent net sales EUR 163.6 (166.2) million, down by 1.6%; adjusted for divested operations, net sales were up by 1.9% at comparable exchange rates
- EBITA[1)] EUR 28.0 (25.9) million or 17.1% (15.6%) of net sales
- EBITA excl. non-recurring items and divested operations[2,3)] EUR 29.9 (28.7) or 18.3% (17.5%)
- Profit for the period EUR 18.4 (16.8) million and EPS EUR 0.17 (0.16)

JANUARY–SEPTEMBER 2014 HIGHLIGHTS

- Ramirent net sales EUR 452.9 (479.8) million, down by 5.6%; adjusted for transferred or divested operations, net sales were down by 0.3% at comparable exchange rates
- EBITA[1)] EUR 51.3 (71.2) million or 11.3% (14.8%) of net sales
- EBITA excl. non-recurring items and adjusted for transferred or divested operations[2,3)] EUR 53.2 (62.7) million or 11.7% (13.3%) of net sales
- Profit for the period EUR 28.1 (40.1) million and EPS EUR 0.26 (0.37)
- Gross capital expenditure EUR 125.6 (91.9) million
- Cash flow after investments EUR –10.7 (48.2) million
- Net debt EUR 259.7 (230.3) million
- Net debt to EBITDA ratio 1.5x (1.1x)

RAMIRENT OUTLOOK FOR 2014 UNCHANGED

The economic growth in 2014 is expected to be modest and construction market demand remains mixed in our core markets. Ramirent will maintain strict cost control and, for 2014, capital expenditure is expected to be around the same level as in 2013. The strong financial position will enable the Group to continue to address profitable growth opportunities.

(Note! Figures in brackets, unless otherwise indicated, refer to the corresponding period a year earlier.)

KEY FIGURES (MEUR)	7–9/14	7–9/13	Change	1–9/14	1–9/13	Change	1–12/13
Net sales	163.6	166.2	–1.6%	452.9	479.8	–5.6%	647.3
EBITDA	53.9	52.0	3.8%	127.8	148.8	–14.1%	195.1
% of net sales	33.0%	31.3%		28.2%	31.0%		30.1%
EBITA [1)]	28.0	25.9	8.0%	51.3	71.2	–27.9%	92.1
% of net sales	17.1%	15.6%		11.3%	14.8%		14.2%
EBIT	26.0	24.3	7.0%	45.6	63.3	–27.9%	82.3
% of net sales	15.9%	14.6%		10.1%	13.2%		12.7%
EBT	23.7	20.6	15.0%	36.0	51.0	–29.4%	63.9
% of net sales	14.5%	12.4%		8.0%	10.6%		9.9%
Profit for the period attributable to the owners of the parent company	18.4	16.8	9.6%	28.1	40.1	–29.9%	54.0
Earnings per share (EPS), (basic and diluted), EUR	0.17	0.16	9.6%	0.26	0.37	–29.9%	0.50
Gross capital expenditure on non-current assets	23.8	29.5	–19.4%	125.6	91.9	36.6%	125.8
Gross capital expenditure, % of net sales	14.6%	17.8%		27.7%	19.2%		19.4%
Cash flow after investments	13.7	34.4	–60.2%	–10.7	48.2	–122.3%	73.4
Invested capital at the end of period				605.2	604.1	0.2%	579.8
Return on invested capital (ROI),% [4)]				12.3%	17.5%		16.5%
Return on equity (ROE),% [4)]				12.0%	16.9%		14.7%
Net debt				259.7	230.3	12.7%	206.9
Net debt to EBITDA ratio [4)]				1.5x	1.1x	32.9%	1.1x
Gearing,%				75.9%	63.9%		55.8%
Equity ratio,%				42.8%	45.2%		48.9%
Personnel at end of period [5)]				2,621	2 597	0.9%	2 589

1) EBITA is operating profit before amortisation and impairment of intangible assets.
2) Non-recurring items included a EUR 1.9 million restructuring provision booked in the third quarter of 2014.
3) Non-recurring items in the comparison period included a non-taxable capital gain of EUR 10.1 million from the formation of Fortrent in the first quarter 2013, a EUR 1.9 million loss from disposal of Hungary as well as a EUR 1.5 million restructuring provision in Denmark in the third quarter of 2013. Transferred and divested operations included Russia, Ukraine and Hungary.
4) Rolling 12 months
5) As of first quarter 2014, reporting of number of personnel was changed to FTE (full-time equivalent) which indicates the number of employees calculated as full time workload for each person employed and actually present in the company. Comparative information has been changed accordingly.

MAGNUS ROSÉN, RAMIRENT CEO:
"After several quarters of decline in sales, we saw a small increase of 1.9% in our third-quarter net sales at comparable exchange rates and adjusted for divested operations. We intensified cost control in all our markets during the quarter and I am pleased to report an increase in our third-quarter EBITA margin from 15.6% last year to 17.1%.

The market picture remained mixed, with no major market changes during the third quarter. In Sweden, increased demand supported net sales as several projects started. In Finland, net sales were supported by recent acquisitions although overall construction activity remains subdued and we see further risk on the down-side. In Norway, modest demand for equipment rental continues from residential construction. In Denmark, demand was supported by construction in the capital city region and demand from the public sector. In the Baltics, our operations developed favourably backed by stable market conditions. In Europe Central, demand for equipment rental improved in Poland and the Czech Republic, while market activity is low in Slovakia.

In the third quarter, we carried out a number of actions to adjust the cost base in low-performing segments, especially in the Swedish and Norwegian operations. In Norway, a EUR 1.9 million restructuring provision was booked in the third quarter. In Denmark, activities to streamline operations and realise synergies cross-border with Sweden continued and in Finland flexibility was added by outsourcing non-core yard and storage operations. Cost reductions will continue also in the fourth quarter and we expect the full effects of these cost saving actions to materialise in 2015.

An important new agreement during the quarter was the signing of a three-year rental agreement with Skanska's machinery department in Sweden. After the end of the quarter, we renewed the cooperation agreement with Veidekke in Norway for the next three years. In Finland, construction company Hartela outsourced their tower cranes fleet to Ramirent and signed a five-year rental agreement.

We continue to work to improve the performance and future-readiness of our business. Our efficiency programme is progressing according to plan. In the quarter, we continued to develop our organisation to efficiently cater for the specific needs of customers renting over-the-counter and customers to whom we deliver integrated solutions to. This helps us in serving our customers even better and it further differentiates us from our competitors. Other key measures comprise the development of the common Ramirent platform, allowing us to realise synergies of scale and to better manage pricing and fleet utilisation rates.

Based on our continued solid financial position, we are well positioned to continue pursuing outsourcing opportunities and acquisitions."

RAMIRENT IN BRIEF
Ramirent is a leading equipment rental group delivering Dynamic Rental Solutions™ that simplify business. Ramirent serves a broad range of customer sectors including construction, industry, services, the public sector and households. Ramirent focuses on the Baltic Rim with operations in the Nordic countries and in Central and Eastern Europe. Ramirent is the market leader in seven of the ten countries where it operates.

MARKET REVIEW JANUARY–SEPTEMBER 2014
The overall market situation in our main markets in January–September 2014 was weaker compared to the previous year. Increased macroeconomic uncertainty hampered activity levels especially in the Nordic construction sector. Market demand in the Swedish equipment rental market improved towards the end of the review period. Residential and infrastructure construction continued as the main market growth drivers in Sweden. In Norway, slowdown in residential construction in large cities impacted negatively on the demand for equipment rental. Demand in the oil and gas sector remained stable during the first nine months of the year, even though customers are becoming more hesitant regarding new investments. In Finland, market demand remained weak in the construction sector as well as among industrial customers. In Denmark, construction activity continued to recover but the demand for equipment rental was still at a relatively low level. In Poland, favourable market activity in

construction and industrial sectors supported improving price levels for equipment rental. In the Czech Republic, demand started to pick-up towards the end of the review period supported by increasing construction activity. In Slovakia, demand remained subdued due to low market activity. In the Baltic States, market conditions continued to be favourable based on healthy activity in building construction as well as in the energy sector. High political and macroeconomic uncertainty continued in Fortrent markets in Russia and Ukraine.

NET SALES

7–9/2014

Ramirent Group's third–quarter net sales decreased by 1.6%, amounting to EUR 163.6 (166.2) million. At comparable exchange rates, the Group's third–quarter net sales increased by 1.0%. Adjusted for the divestment of Hungarian operations, net sales increased by 1.9% at comparable exchange rates.

Net sales increased in Finland by 4.0%, in Sweden by 1.7% and in Europe East by 4.9%. Net sales decreased in Norway by 5.3% and in Denmark by 15.0%. In Europe Central, net sales decreased by 15.6% and adjusted for the divestment of Hungarian operations, net sales decreased by 7.0%.

1–9/2014

The Group's January–September net sales decreased by 5.6%, amounting to EUR 452.9 (479.8) million. At comparable exchange rates, the Group's January–September net sales decreased by 2.3%. Adjusted for the transfer of the operations in Russia and Ukraine to Fortrent Group and divestment of operations in Hungary, Ramirent Group's net sales decreased by 0.3% in January–September at comparable exchange rates.

In January–September 2014, net sales increased in Finland by 0.7%. Net sales decreased in Sweden by 5.5%, in Norway by 9.7% and in Denmark by 10.6%. In Europe East, net sales decreased by 8.8%; however adjusted for the transfer of operations in Russia and Ukraine to Fortrent Group, net sales increased by 9.6%. In Europe Central, net sales decreased by 6.2% and adjusted for the divestment of operations in Hungary, net sales increased by 5.8%.

In January–September 2014, the geographical distribution of net sales was Sweden 32.1% (32.1%), Finland 25.1% (23.5%), Norway 22.4% (23.4%), Denmark 6.3% (6.7%), Europe East 5.4% (5.6%) and Europe Central 8.7% (8.7%).

Net sales development by segment was as follows:

NET SALES	7–9/14	7–9/13	Change	1–9/14	1–9/13	Change	1–12/13
(MEUR)							
FINLAND	43.5	41.8	4.0%	114.1	113.3	0.7%	151.9
SWEDEN	52.0	51.1	1.7%	146.0	154.5	–5.5%	207.3
NORWAY	34.0	35.9	–5.3%	101.8	112.8	–9.7%	153.6
DENMARK	10.1	11.9	–15.0%	28.7	32.1	–10.6%	44.0
EUROPE EAST	10.3	9.8	4.9%	24.7	27.1	–8.8%1)	35.5
EUROPE CENTRAL	14.2	16.9	–15.6%2)	39.4	42.0	–6.2%2)	57.3
Elimination of sales between segments	–0.5	–1.2		–1.9	–2.0		–2.3
Net sales, total	163.6	166.2	–1.6%	452.9	479.8	–5.6%	647.3

1) Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent as of 1 March 2013, net sales increased in January–September 2014 by 9.6%.
2) Adjusted for the divestment of the operations in Hungary as of 17 September 2013, the decrease in net sales in July–September 2014 was 7.0% and in January–September 2014 the increase was 5.8%.

FINANCIAL RESULTS

7–9/2014

Ramirent Group's third–quarter EBITDA increased by 3.8% from the previous year to EUR 53.9 (52.0) million. EBITDA margin was 33.0% (31.3%) of net sales. Credit losses and change in the allowance for bad debt amounted to EUR –1.0 (–0.3) million.

Depreciation and amortisation was EUR 27.9 (27.6) million.

Third-quarter EBITA increased to EUR 28.0 (25.9) million, representing 17.1% (15.6%) of net sales. EBITA excluding non-recurring items and divested operations was EUR 29.9 (28.7) million, representing 18.3% (17.5%) of net sales. A EUR 1.9 million restructuring provision was booked in the third quarter in Norway. Non-recurring items in the comparison period included a EUR 1.5 million restructuring provision in Denmark and a EUR 1.9 million loss from disposal of Hungary.

Net financial items were EUR −2.4 (−3.7) million, including EUR 0.7 (−0.5) million net effects of exchange rate gains and losses.

1–9/2014

Ramirent Group's January–September EBITDA declined by 14.1% from the previous year to EUR 127.8 (148.8) million. The EBITDA margin was 28.2% (31.0%) of net sales. Credit losses and change in the allowance for bad debt amounted to EUR −2.5 (−3.2) million.

Depreciation and amortisation decreased to EUR 82.2 (85.5) million. In the comparison period, amortisation included a goodwill impairment loss of EUR 2.9 million recognised in Hungary.

January–September EBITA was EUR 51.3 (71.2) million, representing 11.3% (14.8%) of net sales. EBITA excluding non-recurring items and adjusted for transferred or divested operations was EUR 53.2 (62.7) million or 11.7% (13.3%) of net sales. A EUR 1.9 million restructuring provision was booked in the third quarter in Norway. The comparative period includes the non-taxable capital gain of EUR 10.1 million from the transaction to form Fortrent Group, the EUR 1.5 million restructuring provision in Denmark and the EUR 1.9 million loss from disposal of Hungarian operations.

Net financial items were EUR −9.6 (−12.3) million, including EUR −0.1 (−2.5) million net effects of exchange rate gains and losses. January–September EBIT decreased to EUR 45.6 (63.3) million or 10.1% (13.2%) of net sales. The EBIT result in the comparative period includes also the goodwill impairment loss of 2.9 million recognised in Hungary. EBIT excluding non-recurring items and adjusted for transferred and divested operations was 47.5 (60.6) or 10.5% (12.9%) of net sales.

The Group's profit before taxes decreased compared to the previous year and amounted to EUR 36.0 (51.0) million. Income taxes amounted to EUR −8.2 (−10.9) million. The effective tax rate of the Group increased slightly to 22.8% (21.4%) in January–September 2014. In the comparison period, effective tax rate excluding the EUR 10.1 million non-taxable capital gain from the formation of the Fortrent Group and disposal loss of Hungary was 25.5%.

At the beginning of 2014, corporate income tax rate declined in Finland from 24.5% to 20.0%, in Norway from 28.0% to 27.0% and in Denmark from 25.0% to 24.5%.

January–September 2014 profit for the period declined by 29.9% to EUR 28.1 (40.1) million. Earnings per share weakened to EUR 0.26 (0.37).

On a rolling 12 months basis, the Return on invested capital (ROI) was 12.3% (17.5%) and Return on equity (ROE) was 12.0% (16.9%). The equity per share was EUR 3.17 (3.35) at the end of the period.

EBITA margin by segment were as follows:

EBITA	7–9/14	7–9/13	Change	1–9/14	1–9/13	Change	1–12/13
(MEUR)							
FINLAND	8.3	10.2	–19.3%	17.2	19.7	–12.5%	25.7
% of net sales	19.0%	24.5%		15.1%	17.4%		16.9%
SWEDEN	8.9	8.6	4.1%	19.9	25.5	–22.2%	36.6
% of net sales	17.2%	16.8%		13.6%	16.5%		17.6%
NORWAY	4.0	6.3	–36.2%	10.8	19.2	–43.6%	22.0
% of net sales	11.8%	17.6%		10.6%	17.0%		14.3%
DENMARK	–0.1	–2.0	94.0%	–3.0	–3.5	15.9%	–4.3
% of net sales	–1.2%	–17.3%		–10.4%	–11.0%		–9.7%
EUROPE EAST	3.7	3.5	5.4%	4.6	14.6	–68.7%	17.3
% of net sales	35.8%	35.6%		18.5%	53.8%		48.8%
EUROPE CENTRAL	1.6	1.2	36.4%	1.2	–0.8	251.5%	–0.7
% of net sales	11.3%	7.0%		3.0%	–1.9%		–1.2%
Net items not allocated to segments	1.6[1)]	–1.8		0.7	–3.4		–4.6
Group EBITA	28.0	25.9	8.0%	51.3	71.2	–27.9%	92.1
% of net sales	17.1%	15.6%		11.3%	14.8%		14.2%

1) Third-quarter net items not allocated to segments amounted to EUR 1.6 (-1.8) million due to reallocation of certain costs incurred in previous periods from Ramirent Plc to the segments. The reallocated costs have been accrued as expenses in the respective segment for Q3 2014.

Non-recurring items and transferred or divested operations impacting EBITA	7–9/14	7–9/13		1–9/14	1–9/13		1–12/13
(MEUR)							
FINLAND	–	–		–	–		–
SWEDEN	–	–		–	–		–
NORWAY[1)]	–1.9	–		–1.9	–		–
DENMARK[2)]	–	–1.5		–	–1.5		–1.5
EUROPE EAST[3)]	–	–		–	11.4		11.4
EUROPE CENTRAL[4)]	–	–1.3		–	–1.4		–1.4
Unallocated items and eliminations	–	–		–	–		–
Total	–1.9	–2.8		–1.9	8.5		8.5

1) EUR 1.9 million restructuring provision in the third quarter of 2014
2) EUR 1.5 million restructuring provision in the third quarter of 2013
3) Non-taxable capital gain of EUR 10.1 million from transaction to form Fortrent Group in the first quarter of 2013 and EBITA of EUR 1.3 million from operations in Russia and Ukraine
4) EUR 1.9 million loss from disposal of operations in Hungary in the third quarter of 2013 and EBITA of EUR 0.5 million from Hungary in January–September 2013

EBITA excluding non-recurring items and transferred or divested operations	7–9/14	7–9/13	Change	1–9/14	1–9/13	Change	1–12/13
(MEUR)							
FINLAND	8.3	10.2	–19.3%	17.2	19.7	–12.5%	25.7
% of net sales	19.0%	24.5%		15.1%	17.4%		16.9%
SWEDEN	8.9	8.6	4.1%	19.9	25.5	–22.2%	36.6
% of net sales	17.2%	16.8%		13.6%	16.5%		17.6%

NORWAY	5.9	6.3	–6.6%	12.7	19.2	–33.9%	22.0
% of net sales	17.3%	17.6%		12.5%	17.0%		14.3%
DENMARK	–0.1	–0.6	77.6%	–3.0	–2.0	–45.7%	–2.8
% of net sales	–1.2%	–4.7%		–10.4%	–6.4%		–6.3%
EUROPE EAST	3.7	3.5	5.4%	4.6	3.2	41.8%	6.0
% of net sales	35.8%	35.6%		18.5%	14.3%		19.3%
EUROPE CENTRAL	1.6	2.5	–35.0%	1.2	0.6	99.8%	0.7
% of net sales	11.3%	16.2%		3.0%	1.6%		1.2%
Net items not allocated to segments	1.6	–1.8		0.7	–3.4		–4.6
Group EBITA excluding non-recurring items	29.9	28.7	4.0%	53.2	62.7	–15.2%	83.6
% of net sales	18.3%	17.5%		11.7%	13.3%		13.1%

CAPITAL EXPENDITURE AND CASH FLOWS

7–9/2014

Ramirent Group's third-quarter gross capital expenditure on non-current assets totalled EUR 23.8 (29.5) million of which EUR 0.1 (0.0) million related to acquisitions. Investments in machinery and equipment amounted to EUR 20.4 (28.0) million.

Sales of tangible non-current assets at sales value were EUR 5.9 (5.7) million, of which EUR 5.8 (5.6) million was attributable to rental machinery and equipment.

The Group's cash flow from operating activities was EUR 35.7 (57.2) million in the third quarter, of which the change in working capital was EUR –12.0 (–5.6) million. Cash flow from investing activities was EUR –21.9 (–22.8) million. Cash flow after investments amounted to EUR 13.7 (34.4) million.

1–9/2014

Ramirent Group's January–September gross capital expenditure on non-current assets totalled EUR 125.6 (91.9) million of which EUR 46.2 (0.0) million related to acquisitions. In some of the acquisitions Ramirent agreed to pay contingent consideration to the sellers. The estimated contingent considerations are included in the gross capital expenditure. Investments in machinery and equipment amounted to EUR 92.5 (85.3) million.

Sales of tangible non-current assets at sales value were EUR 17.9 (17.7) million, of which EUR 17.1 (17.5) million was attributable to rental machinery and equipment. The book value of sold tangible assets was EUR 14.9 (8.0) million, of which EUR 7.9 (8.0) million related to rental machinery and equipment.

Group's cash flow from operating activities in January–September 2014 was EUR 86.8 (126.8) million of which the change in working capital was EUR –32.8 (–9.0) million. Cash flow from investing activities was EUR –97.5 (–78.6) million. Cash flow after investments amounted to EUR –10.7 (48.2) million.

Committed investments on rental machinery at the end of the quarter amounted to EUR 9.5 (7.2) million.

In April 2014, Ramirent paid EUR 39.8 (36.6) million in dividends to shareholders. No own shares were repurchased during the review period.

FINANCIAL POSITION

At the end of September 2014, interest–bearing liabilities amounted to EUR 263.1 (243.4) million. Net debt amounted to EUR 259.7 (230.3) million at the end of the period. Gearing increased and was 75.9% (63.9%). Net debt to EBITDA ratio was 1.5x (1.1x) at the end of September, which was below Ramirent's long-term financial target of maximum 1.6x at the end of each fiscal year.

On 9 June 2014 Ramirent Plc's revolving credit facility of EUR 145 million was refinanced and set to mature in 2020. The multicurrency revolving credit facility was previously part of the syndicated credit facility agreement maturing fully in 2017. After refinancing, Ramirent has committed long-term senior credit facilities of EUR 415.0 million.

At the end of September 2014, Ramirent had unused committed back–up loan facilities of EUR 156.4 (208.6) million available. The average interest rate of the loan portfolio was 2.5% (2.8%) at the end of the September. The average total interest rate including interest rate hedges was 2.8% (3.9%) at the end of the period.

Total assets amounted to EUR 799.1 (797.7) million at the end of September 2014, of which property, plant and equipment amounted to EUR 434.7 (436.0) million. The Group's equity amounted to EUR 342.1 (360.7) million and the Group's equity ratio was 42.8% (45.2%).

Non-cancellable minimum future off-balance sheet lease payments amounted to EUR 81.8 (91.6) million at the end of the period, of which EUR 1.0 (1.3) million arose from leased rental equipment and machinery.

PERSONNEL AND CUSTOMER CENTRES	Personnel (FTE) 30 September 2014	Personnel (FTE) 30 September 2013	Personnel (FTE) 31 December 2013	Customer centres 30 September 2014	Customer centres 30 September 2013	Customer centres 31 December 2013
FINLAND	538	531	547	67	74	74
SWEDEN	771	644	656	75	75	74
NORWAY	410	470	460	43	43	43
DENMARK	151	192	175	16	16	16
EUROPE EAST	241	240	235	42	41	41
EUROPE CENTRAL	473	489	479	59	57	56
Group administration	37	32	38	–	–	–
TOTAL	2,621 1)	2,597 1)	2,589 1)	302	306	304

1) As of first quarter 2014, reporting of number of personnel was changed to FTE (full-time equivalent) which indicates the number of employees calculated as full time workload for each person employed and actually present in the company. Comparative information has been changed accordingly.

BUSINESS EXPANSIONS, ACQUISITIONS AND DIVESTMENTS

On 20 January 2014, Ramirent signed a strategic partnership agreement related to lift maintenance in Finland. Rostek-Tekniikka Oy bought the lift maintenance operations from Ramirent and 20 employees working with lift maintenance moved to Rostek-Tekniikka Oy.

On 10 March 2014, Ramirent signed an agreement to acquire the telehandler business of Kurko-Koponen Companies, a leading telehandler equipment rental provider in Finland. In addition, Ramirent signed a co-operation agreement with Kurko-Koponen for telehandler operator services. With the acquisition and co-operation agreement, Ramirent has the widest telehandler service offering on the Finnish market. The annual rental volume of the acquired telehandler business is approx. EUR 6 million and 7 employees working with telehandlers moved to Ramirent. The acquisition was effective on 1 April 2014.

On 24 April 2014, Ramirent announced the acquisition of a majority stake in Safety Solutions Jonsereds, a Sweden-based company specialised in developing fall protection and safety systems for the construction industry. The company has 18 employees.

On 4 June 2014, Ramirent signed an agreement with NSS Group AB to acquire weather shelter and scaffolding division DCC (Dry Construction Concept). The annual sales volume of the DCC division is approx. EUR 16 million and 120 employees moved to Ramirent. The company is specialised in efficient weather shelter solutions and safe assembly of scaffolding in Sweden, Denmark and Finland.

On 9 June 2014, Empower outsourced significant parts of its equipment fleet to Ramirent and signed a five-year co-operation agreement covering Ramirent's entire range of equipment and services offered to Empower in Finland. The expected annual sales level of the agreement is approx. EUR 1.0 million.

On 17 July 2014, Ramirent signed a contract with German-based Zeppelin Rental to form a joint venture in preparation for serving the cross-border Fehmarnbelt tunnel construction project between Germany and Denmark, subject to the approval of the relevant authorities. By establishing the Fehmarnbelt Solution Services, two of Europe's leading rental and construction site solution providers will combine their resources and expertise in handling large-scale construction sites in this project. The Fehmarnbelt Fixed Link between Germany and Denmark will be the world's longest immersed tunnel. The project will start in 2015 and will run until 2021. It has an estimated construction volume of EUR 5.5 billion, of which typically the equipment rental volume amounts to 1-3%.

On 23 September 2014, Ramirent announced the outsourcing of its Finnish yard and storage operations to Barona. According to the agreement 23 employees moved to Barona on 1 October 2014.

EFFICIENCY PROGRAMME 2012–2016

Ramirent started an efficiency programme in 2013 in order to maintain and strengthen its competitiveness and to enable the company to reach its long-term financial targets also in the future. The defined efficiency actions are planned to deliver a Group EBITA margin level of 17% by the end of 2016. Implementation of defined efficiency actions continued in the third quarter across all segments. Integrated solutions provided to all customer sectors and improved operational excellence through the common Ramirent platform are key measures to reach the goal. In addition, the actions include improving pricing management, optimising the customer centre network, improving fleet utilisation and the governance of sourcing operations.

In the quarter, we continued to develop our organisation to efficiently cater for the specific needs of customers renting over-the-counter and customers to whom we deliver integrated solutions to. This helps us in serving our customers even better and it further differentiates us from our competitors.

DEVELOPMENT BY SEGMENT

FINLAND

KEY FIGURES	7–9/14	7–9/13	Change	1–9/14	1–9/13	Change	1–12/13
(MEUR)							
Net sales	43.5	41.8	4.0%	114.1	113.3	0.7%	151.9
EBITA	8.3	10.2	–19.3%	17.2	19.7	–12.5%	25.7
% of net sales	19.0%	24.5%		15.1%	17.4%		16.9%
Capital expenditure	4.9	7.4	–33.5%	31.4	21.9	43.1%	28.8
Personnel (FTE)	538	531	1.4%	534	531	0.6%	547
Customer centres	67	74	–9.5%	67	74	–9.5%	74

Net sales

7–9/2014

Ramirent's third–quarter net sales in Finland increased by 4.0% to EUR 43.5 (41.8) million. The net sales increased due to acquisitions and active sales management throughout Finland. Demand remained at a good level in region South and Central. Demand was weak in region West and North due to low activity in the construction sector and due to slow progress in industrial projects.

1–9/2014

Ramirent's January–September net sales in Finland increased by 0.7% to EUR 114.1 (113.3) million. Net sales increased slightly due to acquisitions, improved sales management and stable demand among medium sized companies. Higher demand for site services as part of integrated solutions supported net sales. South and Central were the best performing regions in terms of sales during the first nine months of the year. Net sales in the comparative period included large industrial projects that were completed last year as well as formworks operations, which were divested in May 2013. Ramirent strengthened its capabilities by acquiring a telehandler business and concluding an outsourcing agreement with Empower for significant parts of their equipment fleet in Finland expanding fleet targeted to the industrial segment.

Profitability
7–9/2014
Third–quarter EBITA in Finland decreased by 19.3% from the previous year and amounted to EUR 8.3 (10.2) million. The third–quarter EBITA margin was 19.0% (24.5%). EBITA was burdened by the challenging pricing environment due to low underlying demand in the construction sector. In the quarter, Ramirent continued to increase flexibility and outsourced its non-core yard and storage operations to Barona.

1–9/2014
January–September EBITA in Finland decreased by 12.5% from the previous year and amounted to EUR 17.2 (19.7) million. January–September EBITA margin was 15.1% (17.4%). EBITA decreased mainly due to lower demand in the industrial projects and slow activity in the construction sector. Ramirent has taken several actions to adjust its fixed cost base to the prevailing market conditions, including temporary lay-offs, during the first nine months of the year. In 2014, Ramirent has closed seven customer centres, mainly in central and eastern parts of Finland. Strict cost control and operational efficiency improvements will continue in the fourth quarter.

Market outlook for 2014
According to a forecast published by Confederation of Finnish Construction Industries (RT) in October 2014, the Finnish construction market is expected to decrease by 2.0% in 2014. New residential start-ups will decline considerably compared to the previous year. Demand for non-residential construction is expected to remain stable supported by healthy activity in public sector building projects. Renovation is forecasted to increase as a result of government stimulus measures and increasing need of renovations. The Confederation of Finnish Industries (EK) expects industrial investments to increase slightly in 2014, supported by investments in the energy sector. According to a forecast published by European Rental Association (ERA) in October 2014, the Finnish equipment rental market is expected to decrease by 1.6% in 2014.

SWEDEN

KEY FIGURES	7–9/14	7–9/13	Change	1–9/14	1–9/13	Change	1–12/13
(MEUR)							
Net sales	52.0	51.1	1.7%	146.0	154.5	–5.5%	207.3
EBITDA	8.9	8.6	4.1%	19.9	25.5	–22.2%	36.6
% of net sales	17.2%	16.8%		13.6%	16.5%		17.6%
Capital expenditure	10.3	7.6	34.1%	56.0	26.8	109.5%	35.8
Personnel (FTE)	771	644	19.8%	771	644	19.8%	656
Customer centres	75	75	–	75	75	–	74

Net sales
7–9/2014
Ramirent's third–quarter net sales in Sweden increased by 1.7% to EUR 52.0 (51.1) million or by 7.7% at comparable exchange rates. The demand for equipment rental in large construction projects started to improve and increased ancillary income in the third quarter. Demand for equipment rental was favourable especially in the capital city region and improved also in region West, East and South as several projects started. At the end of September, Ramirent signed a three-year rental agreement with Skanska's machinery department, Skanska Maskin AB, setting Ramirent as their preferred equipment rental partner in Sweden.

1–9/2014
Ramirent's January–September net sales in Sweden decreased by 5.5% to EUR 146.0 (154.5) million or by 0.4% at comparable exchange rates. The slow start to the year in the construction sector and slow progress in start-up of new projects hampered the net sales in the first nine months of the year. Healthy demand in residential and infrastructure sectors supported the activity level in the Stockholm area. Activity in the construction sector started to pick up towards the end of the review period.

Profitability
7–9/2014

Third–quarter EBITA in Sweden increased by 4.1% from the previous year and amounted to EUR 8.9 (8.6) million. Third–quarter EBITA margin was 17.2% (16.8%). Higher demand in large projects supported the profitability. Despite some pick-up in activity in region South, price pressure continued. Ramirent carried out actions to reduce its fixed cost base during the quarter. Cost reductions will continue also in the fourth quarter and we expect the full effects of these cost savings to materialise in 2015.

1–9/2014

January–September EBITA in Sweden decreased by 22.2% from the previous year and amounted to EUR 19.9 (25.5) million. January–September EBITA margin was 13.6% (16.5%). EBITA weakened mainly as a result of lower than expected net sales due to delays in project start-ups during the first half of 2014. Price pressure and low demand continued in southern Sweden.

Market outlook for 2014

According to a forecast published by Swedish Construction Federation (BI) in October 2014, the Swedish construction market is expected to increase by 11.0% in 2014. Forecasts predict residential construction to increase significantly compared to the previous year. Non-residential construction is expected to grow markedly in 2014. Construction activity within infrastructure construction is forecasted to grow slightly and mainly in the Stockholm and Gothenburg areas. Due to a continuously expanding and ageing building stock, renovation is expected to grow also in 2014. According to a forecast published by ERA in October 2014, the Swedish equipment rental market is expected to grow by 1.0% in 2014.

NORWAY

KEY FIGURES (MEUR)	7–9/14	7–9/13	Change	1–9/14	1–9/13	Change	1–12/13
Net sales	34.0	35.9	–5.3%	101.8	112.8	–9.7%	153.6
EBITA	4.0[1)]	6.3	–36.2%	10.8[1)]	19.2	–43.6%	22.0
% of net sales	11.8%[1)]	17.6%		10.6%[1)]	17.0%		14.3%
Capital expenditure	3.8	8.4	–55.3%	13.5	25.4	–47.1%	34.5
Personnel (FTE)	410	470	–12.8%	410	470	–12.8%	460
Customer centres	43	43	–	43	43	–	43

1) EBITA excluding non–recurring items was EUR 5.9 million or 17.3% of net sales in July–September 2014 and EUR 12.7 million or 12.5% of net sales in January–September 2014. The non–recurring items included the EUR 1.9 million restructuring provision booked in the third quarter of 2014.

Net sales
7–9/2014

Ramirent's third–quarter net sales in Norway decreased by 5.3% to EUR 34.0 (35.9) million. At comparable exchange rates, net sales decreased by 1.6%. Net sales were affected by lower demand from the residential construction especially in the capital city area. In south eastern parts of Norway, net sales were impaired by tough competition and overcapacity in the rental equipment market.

1–9/2014

Ramirent's January–September net sales in Norway declined by 9.7% to EUR 101.8 (112.8) million. At comparable exchange rates, net sales decreased by 2.5%. Net sales were affected by the weakened Norwegian krone and lower demand especially in residential construction. Demand for equipment rental was more favourable in the North and West regions compared to other regions of Norway. Stable activity in the oil and gas sector supported equipment rental demand in the first nine months of the year.

Profitability
7–9/2014

Ramirent's third–quarter EBITA in Norway declined by 36.2% from the comparative period and amounted to EUR 4.0 (6.3) million. The third–quarter EBITA margin was 11.8% (17.6%). Profitability was impaired by lower fleet utilisation compared to the previous year and continued pricing pressure in the construction sector. Ramirent continued to adjust its cost base and a restructuring provision of EUR 1.9 million was booked in the third quarter. EBITA in

Norway excluding non-recurring items was EUR 5.9 (6.3) million or 17.3% (17.6%) of net sales in the third quarter. Cost reductions will continue also in the fourth quarter and we expect the full effects of these cost saving actions to materialise in 2015.

1–9/2014

Ramirent's January–September EBITA in Norway declined by 43.6% from the previous year and amounted to EUR 10.8 (19.2) million. January–September EBITA margin was 10.6% (17.0%). Profitability was hampered by lower demand, pricing pressure and lower fleet utilisation compared to the previous year. Cost reductions were intensified towards the end of the review period.

Market outlook for 2014

According to a forecast published by Prognosesenteret in October 2014, the Norwegian construction market is expected to grow by 1.0% in 2014. In 2014, new residential construction is forecasted to decline while infrastructure construction is to remain active supported by government grants to railway and metro projects. Market activity in renovation is expected to remain stable in all construction sectors. According to the Norwegian Oil and Gas association, investments in the oil and gas sector are forecasted to be close to last year's level in 2014. Slow market activity in the residential construction sector as well as overcapacity in the equipment rental market is expected to impact negatively on the rental market in the fourth quarter. According to a forecast published by ERA in October 2014, the Norwegian equipment rental market is expected to grow by 2.0% in 2014.

DENMARK

KEY FIGURES	7–9/14	7–9/13	Change	1–9/14	1–9/13	Change	1–12/13
(MEUR)							
Net sales	10.1	11.9	–15.0%	28.7	32.1	–10.6%	44.0
EBITA	–0.1	–2.0[1)]	94.0%	–3.0	–3.5[1)]	15.9%	–4.3
% of net sales	–1.2%	–17.3%[1)]		–10.4%	–11.0%[1)]		–9.7%
Capital expenditure	1.5	1.3	17.6%	3.3	4.7	–30.5%	6.6
Personnel (FTE)	151	192	–21.3%	151	192	–21.3%	175
Customer centres	16	16	–	16	16	–	16

1) EBITA excluding non–recurring items was EUR –0.6 million or –4.7% of net sales in July–September 2013 and EUR –2.0 million or –6.4% of net sales in January–September 2013. The non-recurring items included the EUR 1.5 restructuring provision for the third quarter of 2013.

Net sales
7–9/2014

Ramirent's third–quarter net sales in Denmark decreased by 15.0% and amounted to EUR 10.1 (11.9) million. At comparable exchange rates, net sales decreased by 15.1%. Net sales were disrupted due to restructuring measures being implemented to restore profitability. Improving construction activity in the capital city region and a good progress in several integrated solution projects supported the net sales in the third quarter. Demand for equipment rental developed positively in the public sector.

1–9/2014

Ramirent's January–September net sales in Denmark declined by 10.6% and amounted to EUR 28.7 (32.1) million. At comparable exchange rates, net sales decreased by 10.5%. Rental income during the first nine months decreased compared to the previous year. The market situation recovered slightly during the first nine months mainly due to improving activity in the infrastructure construction and in the public sector projects. The demand in the industrial sector remained stable.

Profitability
7–9/2014

Ramirent's third–quarter EBITA in Denmark was EUR –0.1 (–2.0) million. EBITA margin was –1.2% (–17.3%). Performance is improving but was still burdened by low rental income in the quarter. Price levels remained steady during the quarter despite continued intense competition in the equipment rental market. Integration of back-office functions to realise synergies with Sweden continued according to plan.

1–9/2014

Ramirent's January–September EBITA in Denmark was EUR –3.0 (–3.5) million. EBITA margin was –10.4% (–11.0%). The low level of net sales hampered the profitability in the first nine months. Ramirent continues to carry out measures to enhance the operational efficiency of the Danish business. Cost efficiency is sought also through further integration with the Swedish operations.

Market outlook for 2014

According to a forecast published by Danish Construction Industry (DB) in October 2014, the Danish construction market is expected to grow by 2.5% in 2014. Volumes in residential construction are estimated to pick up, however from low levels. Market activity in non-residential construction is expected to improve mainly due to increasing construction of buildings for education and health as well as a gradual upturn in the general economic situation. Renovation is expected to increase supported by healthy demand from all construction sectors. Infrastructure construction is forecasted to grow fuelled by several new transport projects and energy investments. According to a forecast published by ERA in October 2014, the Danish equipment rental market is expected to grow by 0.7% in 2014.

EUROPE EAST
- The Baltic States and Fortrent, the joint venture in Russia and Ukraine

KEY FIGURES	7–9/14	7–9/13	Change	1–9/14	1–9/13	Change	1–12/13
(MEUR)							
Net sales	10.3	9.8	4.9%	24.7	27.1	–8.8%[1)]	35.5
EBITA	3.7	3.5	5.4%	4.6	14.6[2)]	–68.7%	17.3[2)]
% of net sales	35.8%	35.6%		18.5%	53.8%[2)]		48.8%[2)]
Capital expenditure	1.3	2.5	–47.9%	8.7	6.9	26.4%	9.6
Personnel (FTE)	241	240	0.4%	241	240	0.4%	235
Customer centres	42	41	2.4%	42	41	2.4%	41

1) Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent as of 1 March 2013 the increase in net sales in January–September 2014 was 9.6%.
2) EBITA excluding non–recurring items and EBITA from Russia and Ukraine was EUR 3.2 million or 14.3% of net sales in January-September 2013 and EUR 6.0 million or 19.3% of net sales in January–December 2013.
The non–recurring items included the non–taxable capital gain of EUR 10.1 million from the formation of Fortrent, recorded in the first quarter of 2013.

Net sales

7–9/2014

Ramirent's third–quarter net sales in Europe East increased by 4.9% to EUR 10.3 (9.8) million. In the Baltic States, sales growth was driven by demand for equipment rental in the construction and energy sectors. Some weakness in infrastructure construction activity was offset by demand in other construction sectors. Net sales increased in all Baltic countries compared to the previous year.

1–9/2014

Ramirent's January–September net sales in Europe East decreased by 8.8% to EUR 24.7 (27.1) million. Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent Group as of 1 March 2013, the increase in net sales in January–September was 9.6%. In the Baltic States, demand for equipment rental was fuelled by high activity in power plant projects and increased demand among small & medium sized companies. Construction and industrial activity was favourable throughout the review period.

Profitability

7–9/2014

Ramirent's third–quarter EBITA in Europe East increased by 5.4% from the comparative period to EUR 3.7 (3.5) million. Third–quarter EBITA margin in Europe East was 35.8% (35.6%). In the Baltic States, EBITA was EUR 3.2 (3.0) million, representing 31.3% (30.4%) of net sales. Profitability strengthened mainly as a result of increased rental income and higher fleet utilisation compared to the previous year. Price levels remained stable during the third quarter.

1–9/2014

January–September EBITA in Europe East decreased from the comparative period to EUR 4.6 (14.6) million. January–September EBITA margin was 18.5% (53.8%). The comparative period includes the non-taxable capital gain of EUR 10.1 million from the transaction to form Fortrent Group. EBITA excluding non-recurring and transferred operations in the comparative period was 3.2 million or 14.3% of net sales.

January–September EBITA in the Baltic States was EUR 4.7 (3.7) million or 19.0% (16.4%) of net sales. EBITA was supported by increased rental income from all Baltic countries.

Market outlook for 2014 in the Baltic States

According to a forecast published by Euroconstruct in June 2014, the construction market in the Baltic States is expected to be slightly below last year's level. The construction market is estimated to increase in Lithuania by 3% and to decrease in Latvia by 2% and in Estonia by 7%. Residential construction in the Baltic States is estimated to grow supported by new building start-ups and improving consumer confidence. Non-residential construction is expected to recover in Latvia and Lithuania during 2014. The market in infrastructure construction is at a lower level due to a transition period in EU funding. High activity in the energy sector will support the Baltic equipment rental markets in 2014.

FORTRENT JOINT VENTURE IN RUSSIA AND UKRAINE (the comparison period for 1–9/2014 was 3–9/2013)

Net sales

7–9/2014

Fortrent Group's third–quarter net sales decreased by 22.4% to EUR 10.4 (13.4) million or by 11.2% at comparable exchange rates. Demand weakened especially in the Moscow region and in the large customer segment. The demand for rental services in new regions, such as Volga and the southern parts of Russia, has showed signs of increasing. In Ukraine, the crisis has slowed down the construction market and many construction sites are frozen. Weakening of the Russian ruble and the Ukrainian hryvnia against the euro continued to have a negative impact on sales.

1–9/2014

Fortrent Group's January–September (March–September) net sales decreased by 0.5% to EUR 29.2 (29.3) million but increased by 18.5% at comparable exchange rates. Fortrent began operation on 1 March 2013. Sales decreased due to the weak market situation in Russia and Ukraine, which was caused especially by the Ukrainian crisis. Major changes in currency rates also impacted on sales.

Profitability

7–9/2014

Fortrent Group's third–quarter EBITA amounted to EUR 1.4 (2.1) million. The third-quarter EBITA margin was 13.5% (15.7%) of sales. Net result for the period was EUR 0.9 (1.0) million. Fortrent has focused on adjusting its cost base to the weaker market situation and has reduced its investment level.

1–9/2014

Fortrent Group's January–September (March–September) EBITA amounted to 1.3 (1.9) million. The January–September EBITA margin was 4.5% (6.4%) of sales. Net result for the period was EUR –0.3 (–1.0) million. In early 2014, Fortrent expanded its customer centre network to cover new cities in Russia both by establishing new customer centres and by integrating previously enterpreneur-managed customer centres to its network. Efforts to improve profitability continue.

Fortrent is owned and controlled 50/50 by Ramirent and Cramo, and its parent company Fortrent Ltd is a Finnish limited liability company. Ramirent's share of profit or loss from the joint venture is presented above EBITDA in the consolidated income statement in accordance with the equity method of accounting (50% of the consolidated net result of Fortrent Group). The share of the consolidated net result from Fortrent Group to Ramirent for January–September 2014 was EUR –0.1 (–0.5) million (the previous year figure is for March–September 2013). The merger of all business units in Russia into one company took effect in January 2014.

Market outlook for 2014 in Russia and Ukraine

A significant near-term risk is the prolongation and expansion of the Ukrainian crisis. According to a forecast published by Euroconstruct in June 2014, the Russian construction market is projected to decrease at some 1% in 2014. In Russia, residential construction is estimated to remain close to last year's level and non-residential construction is forecasted to decline. The market situation remains challenging in Ukraine.

EUROPE CENTRAL - Poland, the Czech Republic and Slovakia

KEY FIGURES (MEUR)	7–9/14	7–9/13	Change	1–9/14	1–9/13	Change	1–12/13
Net sales	14.2	16.9	–15.6%[1)]	39.4	42.0	–6.2%[1)]	57.3
EBITA	1.6	1.2[2)]	36.4%	1.2	–0.8[2)]	251.5%	–0.7
% of net sales	11.3%	7.0%[2)]		3.0%	–1.9%[2)]		–1.2%
Capital expenditure	1.1	2.5	–55.9%	6.7	4.9	38.0%	7.1
Personnel (FTE)	473	489	–3.3%	473	489	–3.3%	479
Customer centres	59	57	3.5%	59	57	3.5%	56

1) Adjusted for the divestment of the Hungarian business the decrease in net sales in July–September was 7.0% and the increase in January–September 2014 was 5.8%.
2) EBITA excluding non–recurring items and EBITDA from Hungary was EUR 2.5 million or 16.2% of net sales in July–September 2013 and EUR 0.6 million or 1.6% of net sales in January–September 2013.
The non-recurring items included the EUR 1.9 million loss from disposal of Hungarian operations, recorded in the third quarter 2013.

Net sales
7–9/2014
Ramirent's third–quarter net sales in Europe Central decreased by 15.6% to EUR 14.2 (16.9) million. At comparable exchange rates, net sales decreased also by 15.6%. Adjusted for the divestment of operations in Hungary completed in the third quarter 2013, the decrease in net sales in the quarter was 7.0%. In Poland, net sales were affected by some large projects ending but overall there was stable demand both in the construction and industrial sectors. Demand for equipment rental started to recover in the Czech Republic. In Slovakia, the demand remained subdued and Ramirent is actively seeking to enlarge the customer base.

1–9/2014
Ramirent's January–September net sales in Europe Central decreased by 6.2% to EUR 39.4 (42.0) million. At comparable exchange rates, net sales decreased by 5.7%. Adjusted for the divestment of Hungarian operations, the sales increase in the first nine months was 5.8%. In Poland, equipment rental volumes started to recover in the construction sector. Good activity in power plant projects supported the sales in January–September. In the Czech Republic, demand for equipment rental picked up in the third quarter. Demand in Slovakia remained subdued during the first nine months.

Profitability
7–9/2014
Third–quarter EBITA in Europe Central improved by 36.4% from the comparative period and amounted to EUR 1.6 (1.2) million. Third–quarter EBITA margin was above the comparative period's level at 11.3% (7.0%). Price increases continued to strengthen profitability. Profitability in the Czech Republic improved from the second quarter. In Slovakia, profitability was impaired by low rental income in the third quarter. Measures to further improve profitability continue.

1–9/2014
Ramirent's January–September EBITA in Europe Central increased markedly and amounted to EUR 1.2 (–0.8) million. EBITA margin in January–September strengthened to 3.0% (–1.9%). EBITA strengthened mainly due to the higher net sales in Poland and the Czech Republic. Profitability was also supported by increasing price levels, higher fleet utilisation and lower fixed cost level as a result of cost savings implemented in the previous year.

Market outlook for 2014 in Europe Central
In 2014, the Polish construction market is estimated to grow by 4.2% according to a forecast published by Euroconstruct in June 2014. Construction activity is expected to pick-up in Poland especially within residential and infrastructure construction. However, several large projects are being completed and there is a lack of new large projects starting in the short-term. The market situation in renovation is estimated to remain stable. New power plant and shale gas projects in the energy sector support demand in 2014. According to a forecast published by ERA in October 2014, the Polish equipment rental market is expected to grow by 1.5% in 2014. In the Czech Republic, the construction market is expected to decrease by 3.8% this year. In Slovakia the construction volume is estimated to increase by 1.7% supported by residential and infrastructure construction.

CHANGES IN THE GROUP MANAGEMENT TEAM IN JANUARY–SEPTEMBER 2014

On 12 February 2014, Tomasz Walawender, SVP, Ramirent Poland and member of the Group Management Team decided to pursue his career outside Ramirent. Mikael Kämpe, EVP of Europe Central was appointed acting Managing Director of Ramirent Poland effective 12 February 2014.

On 14 April 2014, Erik Høi, SVP, Ramirent Denmark and member of the Group Management Team decided to leave the company by mutual agreement. André Bakke, previous Sales and Marketing Manager of Ramirent Denmark, was appointed Country Manager, Ramirent Denmark and he reports to Erik Alteryd, EVP of Ramirent Sweden.

On 14 August 2014, Bjørn Larsen, SVP, Ramirent Norway and member of the Group Management Team decided to leave his position by mutual agreement. Bjørn Larsen remains working in an advisory capacity reporting directly to Magnus Rosén, President and CEO of Ramirent Group. Until a successor is appointed, Magnus Rosén, acts as interim Managing Director for the Norwegian subsidiary Ramirent AS.

SHARES

Trading in shares

Ramirent Plc’s market capitalisation at the end of September 2014 was EUR 677.2 (978.3) million. The market capitalisation was EUR 671.1 (969.3) million excluding the company’s treasury shares.

The share price closed at EUR 6.23 (9.00). The highest quotation for the period was EUR 10.25 (9.29), and the lowest EUR 6.18 (6.31). The volume weighted average trading price was EUR 8.03 (7.71). The share price declined by 32.6% during the period of January–September 2014.

The value of share turnover during January–September was EUR 255.2 (174.3) million, equivalent to 31,735,665 (22,670,514) traded Ramirent shares, i.e. 29.5% (21.0%) of Ramirent’s total number of shares outstanding.

The average daily trading volume was 168,807 (119,950) shares, representing an average daily turnover of EUR 1,357,396 (922,482).

At the end of June 2014, the number of registered shareholders was 14,695 (12,744). At the end of the period, a total of 51.6% (52.8%) of the company’s shares were owned by nominee-registered and non-Finnish investors.

Shareholders with higher than 5.0% ownership in Ramirent at the end of June 2014 were Nordstjernan AB with 28.80% of the share capital and Oy Julius Tallberg Ab with 11.23% of the share capital.

Flagging notifications

On 26 March 2014, Ramirent received a notification pursuant to Chapter 9 Section 5 of the Finnish Securities Markets Act from Varma Mutual Pension Insurance Company according to which their holding of shares and votes in Ramirent Plc decreased below 1/20. After the transaction made on 26 March 2014 Varma Mutual Pension Insurance Company held 4.37% of the outstanding shares of Ramirent Plc.

Share capital and number of shares

At the end of the review period, Ramirent Plc’s share capital was EUR 25.0 million, and the total number of Ramirent shares outstanding was 107,723,371.

Own shares

At the end of September 2014, Ramirent Plc held 973,957 of the Company’s own shares, representing 0.90% of the total number of Ramirent’s shares. No shares were acquired during January–September 2014.

DECISIONS AT THE AGM 2014 AND THE BOARD OF DIRECTORS' FORMATIVE MEETING

Ramirent Plc's Annual General Meeting, which was held on 26 March 2014, adopted the 2013 annual financial accounts and discharged the members of the Board of Directors and the President and CEO from liability.

The Annual General Meeting decided to pay a dividend of EUR 0.37 per share based on the adopted financial statements for 2013. The date of record for dividend distribution was 31 March 2014 and the dividend was paid on 11 April 2014.

The number of the members of the Board of Directors was confirmed at eight (8). Kevin Appleton, Kaj-Gustaf Bergh, Peter Hofvenstam, Erkki Norvio, Mats

O Paulsson, Susanna Renlund and Gry Hege Sølsnes were re-elected as member of the Board of Directors and Ulf Lundahl was elected as new members of the Board of Directors. Peter Hofvenstam was elected as the Chairman of the Board and Susanna Renlund as the Deputy Chairman. Peter Hofvenstam (Chairman), Ulf Lundahl and Susanna Renlund were appointed to the Working Committee, to which among other, the duties of an audit committee are assigned. The remunerations of the members of the Board of Directors remained unchanged.

The number of auditors was confirmed to be one (1) and PricewaterhouseCoopers Oy ("PwC") was re-elected as the company's auditor with APA Ylva Eriksson as principally responsible auditor.

THE BOARD OF DIRECTORS' AUTHORISATIONS
Repurchase of own shares
The Annual General Meeting authorised the Board of Directors to decide on the repurchase of a maximum of 10,869,732 Company's own shares as proposed by the Board of Directors. The authorisation also contains an entitlement for the Company to accept its own shares as pledge. The share repurchase authorisation is valid until the next Annual General Meeting.

Potential additional dividend
The Annual General Meeting authorised the Board to decide at its discretion on the payment of additional dividend based on the adopted financial statements for 2013. The amount of the additional dividend may not exceed EUR 0.63 per share. The potential additional dividend will be paid to the shareholders registered in the company's shareholders' register maintained by Euroclear Finland Ltd on the record date decided by the Board of Directors. The Board of Directors shall decide the date of payment of the dividend, which can at the earliest be the 5th banking day from the record date. All other terms and conditions connected to the additional dividend will be decided by the Board of Directors. The authorisation is valid until the next Annual General Meeting.

DIRECTED SHARE CONVEYANCE FOR KEY PERSONS AS A SETTLEMENT OF THE PERFORMANCE SHARE PROGRAM 2011
On 26 March 2014, the Board decided, based on the share issue authorisation granted by the AGM, to convey 24,674 of the company's own shares, currently held by the company, without cash payment to the key persons of the Group as a settlement of the Performance Share Program 2011. As the Program was set to combine the objectives of the shareholders and the key persons of the Group in order to increase the value of the company, there was an especially weighty financial reason for the directed share conveyance. The value of the issued shares of EUR 199,400 was recognised in the invested unrestricted equity fund.

LONG–TERM INCENTIVE PROGRAM (LTI) 2014
On 26 March 2014, the Board of Directors of Ramirent Plc approved a new share–based incentive program for the executives of the company. The aim of the new program is to combine the objectives of the shareholders and the executives in order to increase the value of the company, to commit the executives to the company and to offer the executives a competitive reward program based on holding the Company's shares. The new Program includes one earning period, calendar years 2014–2016. The potential reward from the program for the earning period 2014–2016 will be based on the Group's Total Shareholder Return (TSR) and on Group's cumulative Economic Profit.

STRATEGY AND FINANCIAL TARGETS
Ramirent's strategy is focused on three major objectives:

1.Sustainable profitable growth through strengthening the customer offering, widening the customer portfolio and, growing through outsourcing deals and selected acquisitions. Ramirent concentrates on the customer through a strong local orientation, tailored offerings with high focus on environment and sustainability, safety, health and quality as well as excellence in key account management.

2. Operational excellence through developing a one–company structure, "the Ramirent platform" that will increase efficiency and is an integral part of the activities that will deliver a 300 bps EBITA margin improvement at Group level, from 14% in 2012 to 17% by the end of 2016.

3. Reducing the risk level through a balanced business portfolio of customers, products and markets. To offset its dependency on the construction sector, Ramirent targets to widen its customer base

and thus grow the share of non–construction dependent customer segments to 40% of the Group's net sales.

The aim of Ramirent Group's strategy is to generate healthy returns to the shareholders under financial stability.

The long–term financial targets are as follows:

1. Profit generation: Return on equity, ROE, of 18% over a business cycle
2. Leverage and risk: Net debt to EBITDA below 1.6x at the end of each fiscal year
3. Dividend: Dividend pay–out ratio of at least 40% of the net profit

RISK MANAGEMENT AND BUSINESS RISKS

Risks are events or circumstances, which, if materialised, can either positively or negatively affect the chances of Ramirent achieving its targets. The purpose of risk management in Ramirent is to ensure continuity of operations and that Ramirent Group reaches its objectives.

The Board of Directors approves the risk policy principles. Risk mapping and assessment is conducted as a part of the annual strategy process at the country, segment and Group level. Management sets indicators to follow and measures to take in case the risks materialise which are described in action plans prepared during the assessment of risks. Action plans include the risk owner and timeline for the actions to be completed. The Group Management Team, together with the segment and country management, is responsible for monitoring risk indicators regularly and implementing risk management measures whenever needed.

An essential part of Ramirent's risk management is to maintain and develop appropriate insurance coverage of our fleet. Group insures all personnel, financial, operative and hazard risks which after risk management measures are above Group´s risk retention limit and cost-effective to insure.

The strategic risks described below are not the only risks, but they comprise the key risks that Ramirent and its shareholders are exposed to.

Changes in the demand of customer industries may affect Ramirent's operations as well as its financial position. Such changes may be related to, among other things, economic cycles, and changed strategies in customer companies, product requirements or environmental aspects. Ramirent strives to reduce risk of being overly dependent on any sector by seeking new customer groups outside the construction sector and contracts with longer durations.

Ramirent operates flexibly by offering general rental services from single product to managing the entire fleet capacity for a project site, technical support and local presence. Ramirent continues to invest in education and develop tools for project management in order to run projects professionally and cost-efficiently.

A common fleet structure has been created in order to optimise utilisation and defend price levels. Ramirent will continue to streamline its fleet in accordance with the fleet strategy prepared for each market and within the selected brands. Special attention has been paid to fleet management processes such as maintenance and repair in order to optimise fleet utilisation.

Ramirent's operations are dependent on external, internal and embedded information technology services and solutions. Ramirent aims to use reliable information technology solutions and information security management to avoid interruptions, exposure to data loss and compromised confidentiality or usability of information.

A common platform is being built to realise synergies in the Group and to ensure long-term profitability. As many other changes in the business model are planned to take place at the same time, the adequacy of resources, the schedule and scope remain challenging. More internal resources have been allocated for the project and higher focus has been put on communicating the change beforehand in order to prepare the organisation for the change.

Operating in diversified markets includes risks related to the local laws and regulations and at the same time taking these into account when drafting uniform operating principles.

Ramirent applies a decentralised organisational model, which implies a high degree of autonomy for its business units. Business control in such an organisation imposes requirements on reporting and supervision, which may be cumbersome for certain parts of the organisation and could make it difficult for Group management to implement measures quickly at the business unit level in changing circumstances. Ramirent has developed the communication and training of Group instructions, and continues to improve reporting quality.

The whistle blowing system has been published on the home pages and intranet of all countries and Group to encourage both employees and third party to report any misconduct. All reported matters are investigated and responsible persons will be made accountable.

Ramirent is subject to certain financial risks such as foreign currency, interest rate, liquidity and funding risks. The financial risk management in Ramirent strives to secure the sufficient funding for operational needs and to minimise the funding costs and the effects of changes in foreign exchange rates, interest rates and other financial risks cost-effectively.

Credit risk is defined as the possibility of a customer not fulfilling its commitments towards Ramirent. The business units assess the credit quality of their customers by taking into account the customer's financial position, past experience and other relevant factors. Ramirent is keeping a close track of the different credit risk KPI's and has ready action plans in case the situation with credit risks worsens.

EVENTS AFTER THE END OF THE REVIEW PERIOD

On 1 October, Ramirent and Veidekke signed a three-year nationwide cooperation agreement in Norway. The agreement covers Ramirent's whole assortment from light and heavy machinery to modules and hoists. The value of the agreement is not disclosed.

On 9 October, Hartela Oy signed an agreement to outsource its fleet of tower cranes to Ramirent and a five-year cooperation agreement with Ramirent in Finland. In addition to tower cranes, the cooperation agreement covers the whole assortment of machines and services from Ramirent. As part of the agreement, three Hartela employees will move to Ramirent.

RAMIRENT OUTLOOK FOR 2014 UNCHANGED

The economic growth in 2014 is expected to be modest and construction market demand remains mixed in our core markets. Ramirent will maintain strict cost control and, for 2014, capital expenditure is expected to be around the same level as in 2013. The strong financial position will enable the Group to continue to address profitable growth opportunities.

FORWARD–LOOKING STATEMENTS

Certain statements in this report, which are not historical facts, including, without limitation, those regarding expectations for general economic development and market situation; regarding customer industry profitability and investment willingness; regarding Company growth, development and profitability; regarding cost savings; regarding fluctuations in exchange rates and interest levels; regarding the success of pending and future acquisitions and restructurings; and statements preceded by "believes," "expects," "anticipates," "foresees" or similar expressions are forward–looking statements.

These statements are based on current expectations and currently known facts. Therefore, they involve risks and uncertainties that may cause actual results to differ materially from results currently expected by the Company.

TABLES

This interim report has been prepared in accordance with IAS 34 Interim financial reporting. The accounting principles adopted are consistent with those of the Group's annual financial statements for the year ended 31 December 2013, except for the IFRS amendments stated below.

IFRS 10 ”Consolidated financial statements”: The standard builds on existing principles by identifying the concept of control as the determining factor in whether the entity should be included within the consolidated financial statements of the parent company. The standard does not have any material impact on Ramirent’s financial reporting.

IFRS 11 “Joint arrangements”: The standard does not have any material impact on Ramirent’s financial reporting as Fortrent will be classified as a joint venture also under the new IFRS 11 and there is no change in accounting for Ramirent’s share of Fortrent’s result.

IFRS 12 “Disclosures of interest in other entities”: The standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates and/or structured entities. The standard does not have any material impact on Ramirent’s financial reporting.

IAS 27 (revised) “Separate financial statements”: The standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included to new IFRS 10. The standard does not have any material impact on Ramirent’s financial reporting.

IAS 28 (revised) “Associates and joint ventures”: The standard includes requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11. The standard does not have any material impact on Ramirent’s financial reporting.

IAS 32 (amendment) “Financial instruments: Presentation – Offsetting Financial Assets and Financial Liabilities”: The amendment does not have any material impact on Ramirent’s financial reporting.

IFRIC 21 “Levies”: provides guidance on when to recognise a liability for a levy imposed by a government. The interpretation does not have any material impact on Ramirent’s financial reporting.

Consolidated financial statements have been presented in thousand euros unless otherwise stated. All figures in the accounts have been rounded and consequently the sum of individual figures can deviate from the presented sum figure.

The financial information in this interim report has not been audited.

CONSOLIDATED STATEMENT OF INCOME	**7–9/14**	**7–9/13**	**1–9/14**	**1–9/13**	**1–12/13**
(EUR 1,000)					
Rental income	107,672	112,764	292,541	316,133	420,895
Ancillary income	50,041	47,830	143,219	146,186	198,040
Sales of equipment	5,839	5,574	17,115	17,471	28,317
NET SALES	163,551	166,168	452,875	479,791	647,252
Other operating income	958	827	2,111	12,524	12,732
Materials and services	–52,955	–51,876	–149,375	–152,064	–213,169
Employee benefit expenses	–37,690	–39,625	–112,287	–120,813	–156,791
Other operating expenses	–20,407	–24,099	–65,378	–70,277	–95,660
Share of result in associates and joint ventures	476	572	–106	–353	688
Depreciation, amortisation and impairment charges	–27,905	–27,638	–82,217	–85,501	–112,768
EBIT	26,028	24,330	45,623	63,307	82,284
Financial income	3,195	3,207	7,365	13,031	15,639
Financial expenses	–5,546	–6,946	–16,945	–25,302	–34,055
Total financial income and expenses	–2,351	–3,739	–9,580	–12,270	–18,415
EBT	23,677	20,590	36,044	51,037	63,869
Income taxes	–5,402	–3,776	–8,207	–10,907	–9,839
PROFIT FOR THE PERIOD	18,276	16,814	27,837	40,130	54,030
Profit for the period attributable to:					
Owners of the parent company	18,435	16,814	28,142	40,130	54,030
Non-controlling interest	–160	–	–304	–	–
	18,276	16,814	27,837	40,130	54,030
Earnings per share (EPS) on parent company shareholders' share of profit					
Basic, EUR	0.17	0.16	0.26	0.37	0.50
Diluted, EUR	0.17	0.16	0.26	0.37	0.50

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	7–9/14	7–9/13	1–9/14	1–9/13	1–12/13
(EUR 1,000)					
PROFIT FOR THE PERIOD	18,276	16,814	27,837	40,130	54,030
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Actuarial gains/(losses) on defined benefit plans, net of tax	–2,517	–	–2,517	–	487
Items that may be reclassified to profit or loss in subsequent periods:					
Translation differences	2,779	2,708	–2,365	–5,732	–10,180
Cash flow hedges, net of tax	831	–60	837	1,548	3,444
Portion of cash flow hedges transferred to profit or loss, net of tax	–	–	–	–	–127
Share of other comprehensive income in associates and joint ventures	–2,075	–2,870	–3,699	–2,870	–4,386
Available for sale investments	4	–	–59	–	105
Total	**1,539**	**–222**	**–5,286**	**–7,054**	**–11,144**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	–978	–222	–7,803	–7,054	–10,657
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	17,298	16,592	20,034	33,077	43,373
Total comprehensive income for the period attributable to:					
Shareholders of the parent company	17,457	16,592	20,339	33,077	43,373
Non-controlling interest	–160	–	–304	–	–
	17,298	**16,592**	**20,034**	**33,077**	**43,373**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30/9/2014	30/9/2013	31/12/2013
(EUR 1,000)			
ASSETS			
NON–CURRENT ASSETS			
Goodwill	142,460	126,590	124,825
Other intangible assets	46,613	37,894	38,427
Property, plant and equipment	434,694	436,012	432,232
Investments in associates and joint ventures	14,747	19,026	18,524
Non–current loan receivables	18,254	20,261	20,261
Available–for–sale investments	150	412	517
Deferred tax assets	1,582	1,291	647
TOTAL NON–CURRENT ASSETS	658,500	641,486	635,432
CURRENT ASSETS			
Inventories	12,015	14,434	11,494
Trade and other receivables	121,148	125,300	109,207
Current tax assets	4,042	3,351	1,495
Cash and cash equivalents	3,436	13,118	1,849
TOTAL CURRENT ASSETS	140,642	156,202	124,045
TOTAL ASSETS	799,143	797,687	759,477

(EUR 1,000)			
EQUITY AND LIABILITIES			
EQUITY			
Share capital	25,000	25,000	25,000
Revaluation fund	–724	–3,376	–1,502
Invested unrestricted equity fund	113,767	113,568	113,568
Retained earnings from previous years	174,980	185,368	179,882
Profit for the period	28,142	40,130	54,030
Equity attributable to the parent company shareholders	341,165	360,690	370,978
Non-controlling interest	950	–	–
TOTAL EQUITY	342,114	360,690	370,978
NON–CURRENT LIABILITIES			
Deferred tax liabilities	54,731	57,417	54,286
Pension obligations	17,600	14,806	13,923
Non–current provisions	2,399	1,379	1,198
Non–current interest–bearing liabilities	207,256	243,405	174,981
Other non–current liabilities	19,963	5,546	–
TOTAL NON–CURRENT LIABILITIES	301,949	322,553	244,388
CURRENT LIABILITIES			
Trade payables and other liabilities	93,271	101,973	104,369
Current provisions	1,219	1,128	664
Current tax liabilities	4,727	11,303	5,278
Current interest–bearing liabilities	55,863	40	33,800
TOTAL CURRENT LIABILITIES	155,079	114,444	144,111
TOTAL LIABILITIES	457,028	436,997	388,499
TOTAL EQUITY AND LIABILITIES	799,143	797,687	759,477

CONSOLIDATED CASH FLOW STATEMENT	**7–9/14**	**7–9/13**	**1–9/14**	**1–9/13**	**1–12/13**
(EUR 1,000)					
CASH FLOW FROM OPERATING ACTIVITIES					
EBT	23,677	20,590	36,044	51,037	63,869
Adjustments					
Depreciation, amortisation and impairment charges	27,905	27,638	82,217	85,501	112,768
Adjustment for proceeds from sale of used rental equipment	3,231	1,304	14,101	7,703	8,975
Financial income and expenses	2,351	3,739	9,580	12,270	18,415
Adjustment for proceeds from disposals of subsidiaries	–	–5,481	–	–15,609	–15,609
Other adjustments	–4,538	20,035	–3,520	18,195	4,735
Cash flow from operating activities before change in working capital	52,626	67,826	138,422	159,098	193,153
Change in working capital					
Change in trade and other receivables	–9,242	7,022	–11,257	8,046	18,994

Change in inventories	1,057	1,196	–481	816	3,114
Change in non–interest–bearing liabilities	–3,778	–13,829	–21,077	–17,868	–5,724
Cash flow from operating activities before interest and taxes	40,663	62,214	105,606	150,091	209,537
Interest paid	–1,975	–2,972	–9,820	–8,022	–5,270
Interest received	256	549	959	1,857	1,047
Income tax paid	–3,293	–2,566	–9,953	–17,153	–23,068
NET CASH FLOW FROM OPERATING ACTIVITIES	**35,650**	**57,226**	**86,791**	**126,773**	**182,245**
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisition of businesses and subsidiaries, net of cash	–	–	–27,272	–	–2,832
Investment in tangible non–current asset (rental machinery)	–19,809	–26,928	–72,576	–85,339	–110,115
Investment in other tangible non–current assets	–239	–890	–817	–2,465	–2,825
Investment in intangible non–current assets	–2,897	–588	–6,356	–4,121	–6,503
Proceeds from sale of tangible and intangible non–current assets (excluding used rental equipment)	–	138	7,482	262	360
Proceeds from sales of other investments	–	5,481	–	14,681	14,681
Loan receivables, increase, decrease and other changes	1,006	–	2,006	–1,577	–1,577
NET CASH FLOW FROM INVESTING ACTIVITIES	**–21,939**	**–22,786**	**–97,534**	**–78,560**	**–108,812**
CASH FLOW FROM FINANCING ACTIVITIES					
Paid dividends	–	–	–39,858	–36,618	–36,618
Borrowings and repayments of current debt (net)	–22,621	–21,545	57,442	–49,719	–49,771
Borrowings of non–current debt	–	37	–	99,113	99,031
Repayments of non–current debt	–9	–2,906	–5,255	–49,210	–85,565
NET CASH FLOW FROM FINANCING ACTIVITIES	**–22,630**	**–24,414**	**12,330**	**–36,433**	**–72,923**
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR	**–8,919**	**10,026**	**1,588**	**11,780**	**511**
Cash at the beginning of the period	12,356	3,093	1,849	1,338	1,338
Translation differences	–	–	–	–	–
Change in cash	–8,919	10,026	1,588	11,780	511
Cash at the end of the period	3,436	13,118	3,436	13,118	1,849

Presentation of the figures in the consolidated cash flow statement for January–June 2014 has been adjusted and consolidated cash flow statement for January–September 2014 has been adjusted accordingly. After adjustment the cash flows reflect better the impact of acquired businesses.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR 1,000)	Share capital	Revaluation fund	Invested unrestricted equity fund	Translation differences	Retained earnings	Equity attributable to sharehol-ders	Non-controlling interest	Total equity
EQUITY 1.1.2013	25,000	–4,924	113,329	6,220	223,948	363,573	–	363,573
Translation differences	–	–	–	–5,732	–	–5,732	–	–5,732
Cash flow hedges	–	1,548	–	–	–	1,548	–	1,548
Share of other comprehensive income in associates and joint ventures	–	–	–	–2,870	–	–2,870	–	–2,870
Profit for the period	–	–	–	–	40,130	40,130	–	40,130

TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	1,548	–	–8,602	40,130	33,077	–	33,077
Share based payments	–	–	–	–	419	419	–	419
Issue of treasury shares	–	–	239	–	–	239	–	239
Dividend distribution	–	–	–	–	–36,618	–36,618	–	–36,618
TOTAL TRANSACTIONS WITH SHAREHOLDERS	–	–	239	–	–36,198	–35,959	–	–35,959
EQUITY 30.9.2013	25,000	–3,376	113,568	–2,382	227,880	360,690	–	360,690
Translation differences	–	–	–	–4,448	–	–4,448	–	–4,448
Actuarial gains/losses on defined benefit plans	–	–	–	–	487	487	–	487
Cash flow hedges	–	1,768	–	–	–	1,768	–	1,768
Share of other comprehensive income in associates and joint ventures	–	–	–	–1,517	–	–1,517	–	–1,517
Available–for–sale investments	–	105	–	–	–	105	–	105
Profit for the period	–	–	–	–	13,900	13,900	–	13,900
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	1,873	–	–5,964	14,386	10,295	–	10,295
Share based payments	–	–	–	–	–8	–8	–	–8
TOTAL TRANSACTIONS WITH SHAREHOLDERS	–	–	–	–	–8	–8	–	–8
EQUITY 31.12.2013	25,000	–1,502	113,568	–8,346	242,258	370,978	–	370,978
Translation differences	–	–	–	–2,365	–	–2,365	–	–2,365
Actuarial gains/losses on defined benefit plans	–	–	–	–	–2,517	–2,517	–	–2,517
Cash flow hedges	–	837	–	–	–	837	–	837
Share of comprehensive income in associates and joint ventures	–	–	–	–3,699	–	–3,699	–	–3,699
Available–for–sale investments	–	–59	–	–	–	–59	–	–59
Profit for the period	–	–	–	–	28,142	28,142	–304	27,837
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	778	–	-6,064	25,625	20,339	–304	20,034
Share based payments	–	–	–	–	223	223	–	223
Issue of treasury shares	–	–	199	–	–	199	–	199
Dividend distribution	–	–	–	–	–39,858	–39,858	–	–39,858
Acquisition of subsidiary with non-controlling interests	–	–	–	–	–	–	1,254	1,254
Redemption liability on non-controlling interest option	–	–	–	–	–10,717	–10,717	–	–10,717
TOTAL TRANSACTIONS WITH SHAREHOLDERS	–	–	199	–	–50,351	–50,152	1,254	–48,898
EQUITY 30.9.2014	25,000	–724	113,767	–14,410	217,532	341,165	950	342,114

KEY FINANCIAL FIGURES	7–9/14	7–9/13	1–9/14	1–9/13	1–12/13
(MEUR)					
Net sales, EUR million	163.6	166.2	452.9	479.8	647.3
Change in net sales, %	–1.6%	–10.6%	–5.6%	–7.7%	–9.4%
EBITDA, EUR million	53.9	52.0	127.8	148.8	195.1
% of net sales	33.0%	31.3%	28.2%	31.0%	30.1%
EBITA, EUR million	28.0	25.9	51.3	71.2	92.1
% net sales	17.1%	15.6%	11.3%	14.8%	14.2%
EBIT, EUR million	26.0	24.3	45.6	63.3	82.3
% of net sales	15.9%	14.6%	10.1%	13.2%	12.7%
EBT, EUR million	23.7	20.6	36.0	51.0	63.9
% of net sales	14.5%	12.4%	8.0%	10.6%	9.9%
Profit for the period attributable to the owners of the parent company, EUR million	18.4	16.8	28.1	40.1	54.0
% of net sales	11.3%	10.1%	6.2%	8.4%	8.3%
Gross capital expenditure, EUR million	23.8	29.5	125.6	91.9	125.8
% of net sales	14.6%	17.8%	27.7%	19.2%	19.4%
Invested capital, EUR million, end of period			605.2	604.1	579.8
Return on invested capital (ROI), %[1)]			12.3%	17.5%	16.5%
Return on equity (ROE), %[1)]			12.0%	16.9%	14.7%
Interest–bearing debt, EUR million			263.1	243.4	208.8
Net debt, EUR million			259.7	230.3	206.9
Net debt to EBITDA ratio[1)]			1.5x	1.1x	1.1x
Gearing, %			75.9%	63.9%	55.8%
Equity ratio, %			42.8%	45.2%	48.9%
Personnel, average during reporting period[2)]			2,564	2,767	2,725
Personnel, at end of reporting period[2)]			2,621	2,597	2,589

1) The figures are calculated on a rolling twelve month basis
2) As of first quarter 2014, reporting of number of personnel was changed to FTE (full-time equivalent) which indicates the number of employees calculated as full time workload for each person employed and actually present in the company. Comparative information has been changed accordingly.

SHARE–RELATED KEY FIGURES	7–9/14	7–9/13	1–9/14	1–9/13	1–12/13
Earnings per share (EPS), weighted average, diluted, EUR	0.17	0.16	0.26	0.37	0.50
Earnings per share (EPS), weighted average, non–diluted, EUR	0.17	0.16	0.26	0.37	0.50
Equity per share, at end of reporting period, diluted, EUR			3.17	3.35	3.44
Equity per share, at end of reporting period, non–diluted, EUR			3.17	3.35	3.44
Dividend per share, EUR			*n/a*	*n/a*	0.37
Payout ratio, %			*n/a*	*n/a*	73.7%
Effective dividend yield, %			*n/a*	*n/a*	4.0%
Price/earnings ratio (P/E)[1)]			16.0	11.9	18.2
Highest share price, EUR			10.25	9.29	9.75
Lowest share price, EUR			6.18	6.31	6.50
Average share price, EUR			8.03	7.71	7.96
Share price at end of reporting period, EUR			6.23	9.00	9.15
Market capitalisation at end of reporting period, EUR million[2)]			671.1	969.3	985.4
Number of shares traded			31,735.7	22,670.5	28,117.2
Shares traded, % of total number of shares			29.5%	21.0%	26.1%
Number of shares, weighted average, diluted			107,715,598	107,688,870	107,691,347
Number of shares, weighted average, non–diluted			107,715,598	107,688,870	107,691,347
Number of shares, at end of reporting period, diluted			107,723,371	107,698,697	107,698,697
Number of shares, at end of reporting period, non–diluted			107,723,371	107,698,697	107,698,697

1) The figures are calculated on a rolling twelve month basis
2) Excluding treasury shares

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Segment information

Segment information is presented according to the IFRS standards. Items below EBIT – financial items and taxes – are not allocated to the segments.

NET SALES	7–9/14	7–9/13	1–9/14	1–9/13	1–12/13
(MEUR)					
FINLAND					
- Net sales (external)	43.3	41.3	113.5	112.5	150.9
- Inter–segment sales	0.1	0.5	0.6	0.7	1.0
SWEDEN					
- Net sales (external)	51.7	50.8	145.6	153.9	206.7
- Inter–segment sales	0.2	0.3	0.5	0.6	0.6
NORWAY					
- Net sales (external)	34.0	35.9	101.3	112.8	153.6
- Inter–segment sales	0.0	–	0.5	–	0.0
DENMARK					
- Net sales (external)	10.1	11.6	28.7	31.9	43.7
- Inter–segment sales	–	0.2	–	0.2	0.2
EUROPE EAST					
- Net sales (external)	10.3	9.8	24.7	27.0	35.4
- Inter–segment sales	0.0	0.0	0.0	0.1	0.1
EUROPE CENTRAL					
- Net sales (external)	14.2	16.8	39.1	41.7	56.9
- Inter–segment sales	0.0	0.1	0.3	0.3	0.4
Elimination of sales between segments	–0.5	–1.2	–1.9	–2.0	–2.3
GROUP NET SALES	163.6	166.2	452.9	479.8	647.3

EBITA	7–9/14	7–9/13	1–9/14	1–9/13	1–12/13
(MEUR)					
FINLAND	8.3	10.2	17.2	19.7	25.7
% of net sales	19.0%	24.5%	15.1%	17.4%	16.9%
SWEDEN	8.9	8.6	19.9	25.5	36.6
% of net sales	17.2%	16.8%	13.6%	16.5%	17.6%
NORWAY	4.0	6.3	10.8	19.2	22.0
% of net sales	11.8%	17.6%	10.6%	17.0%	14.3%
DENMARK	–0.1	–2.0	–3.0	–3.5	–4.3
% of net sales	–1.2%	–17.3%	–10.4%	–11.0%	–9.7%
EUROPE EAST	3.7	3.5	4.6	14.6	17.3
% of net sales	35.8%	35.6%	18.5%	53.8%	48.8%
EUROPE CENTRAL	1.6	1.2	1.2	–0.8	–0.7
% of net sales	11.3%	7.0%	3.0%	–1.9%	–1.2%
Net items not allocated to segments	1.6	–1.8	0.7	–3.4	–4.6
GROUP EBITA	28.0	25.9	51.3	71.2	92.1
% of net sales	17.1%	15.6%	11.3%	14.8%	14.2%

EBIT	7–9/14	7–9/13	1–9/14	1–9/13	1–12/13
(MEUR)					
FINLAND	7.9	9.9	16.1	18.8	24.6
% of net sales	18.1%	23.8%	14.1%	16.6%	16.2%
SWEDEN	8.0	7.9	17.6	23.5	34.0
% of net sales	15.5%	15.5%	12.1%	15.2%	16.4%
NORWAY	3.6	5.7	9.4	17.4	19.7
% of net sales	10.6%	16.0%	9.2%	15.5%	12.8%
DENMARK	–0.1	–2.1	–3.0	–3.6	–4.4
% of net sales	–1.2%	–17.4%	–10.4%	–11.1%	–10.1%
EUROPE EAST	3.7	3.5	4.5	14.5	17.2
% of net sales	35.5%	35.3%	18.1%	53.4%	48.4%
EUROPE CENTRAL	1.6	1.2	1.1	–3.7	–3.7
% of net sales	11.1%	7.1%	2.8%	–8.9%	–6.5%
Net items not allocated to segments	1.4	–1.9	–0.1	–3.6	–5.0
GROUP EBIT	26.0	24.3	45.6	63.3	82.3
% of net sales	15.9%	14.6%	10.1%	13.2%	12.7%

DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES	7–9/14	7–9/13	1–9/14	1–9/13	1–12/13
(MEUR)					
FINLAND					
Depreciation	6.3	5.5	18.0	16.1	21.4
Amortisation	0.4	0.3	1.1	0.9	1.2
SWEDEN					
Depreciation	7.6	7.3	22.7	22.0	29.3
Amortisation	0.9	0.6	2.2	2.0	2.6
NORWAY					
Depreciation	5.9	6.9	17.6	20.2	26.3
Amortisation	0.4	0.6	1.5	1.7	2.3
DENMARK					
Depreciation	1.5	1.8	4.6	5.3	7.1
Amortisation	–	0.0	–	0.0	0.2
EUROPE EAST					
Depreciation	1.8	1.7	5.2	4.7	6.4
Amortisation	0.0	0.0	0.1	0.1	0.1
EUROPE CENTRAL					
Depreciation	2.9	3.0	8.8	9.8	13.1
Amortisation and impairment charges	0.0	0.0	0.1	3.0	3.0
Unallocated items and eliminations	0.2	0.0	0.5	–0.4	–0.3
TOTAL	27.9	27.6	82.2	85.5	112.8

CAPITAL EXPENDITURE	7–9/14	7–9/13	1–9/14	1–9/13	1–12/13
(MEUR)					
FINLAND	4.9	7.4	31.4	21.9	28.8
SWEDEN	10.3	7.6	56.0	26.8	35.8
NORWAY	3.8	8.4	13.5	25.4	34.5
DENMARK	1.5	1.3	3.3	4.7	6.6
EUROPE EAST	1.3	2.5	8.7	6.9	9.6
EUROPE CENTRAL	1.1	2.5	6.7	4.9	7.1
Unallocated items and eliminations	1.0	–0.2	6.0	1.3	3.3
TOTAL	23.8	29.5	125.6	91.9	125.8

ASSETS ALLOCATED TO SEGMENTS	30/9/2014	30/9/2013	31/12/2013
(MEUR)			
FINLAND	156.4	146.9	145.0
SWEDEN	261.0	243.3	229.6
NORWAY	190.7	206.9	196.1
DENMARK	33.2	37.8	36.9
EUROPE EAST	67.6	81.5	72.8
EUROPE CENTRAL	67.3	75.6	74.7
Unallocated items and eliminations	22.9	5.7	4.4
TOTAL	799.1	797.7	759.5

NON–INTEREST BEARING LIABILITIES ALLOCATED TO SEGMENTS	30/9/2014	30/9/2013	31/12/2013
(MEUR)			
FINLAND	28.8	29.7	21.8
SWEDEN	103.0	76.6	73.5
NORWAY	43.5	61.2	56.4
DENMARK	6.0	9.5	9.5
EUROPE EAST	4.1	5.6	3.1
EUROPE CENTRAL	7.6	9.1	8.9
Unallocated items and eliminations	1.0	2.0	6.5
TOTAL	193.9	193.6	179.7

CHANGES IN TANGIBLE AND INTANGIBLE ASSETS AND INVESTMENTS	30/9/2014	30/9/2013	31/12/2013
(MEUR)			
OPENING BALANCE	614.5	626.9	626.9
Depreciation, amortisation and impairment charges	–82.2	–85.5	–112.8
Additions			
Machinery and equipment	92.5	85.3	115.3
Other tangible and intangible assets	33.1	6.6	10.5
Investments in associates and joint ventures	–3.8	18.1	17.5
Decreases			
Sales of rental assets	–7.9	–8.0	–11.1
Sales of other assets	–7.0	–	–
Disposed subsidiaries	–	–	–5.1
Assets held for sale	–	–	–
Other*	–0.5	–23.5	–26.8
CLOSING BALANCE	638.7	619.9	614.5

*Other includes translation differences, reclassifications and changes in estimated consideration for acquisitions

CONTINGENT LIABILITIES	30/9/2014	30/9/2013	31/12/2013
(MEUR)			
Suretyships	1.2	3.3	0.7
Committed investments	9.5	7.2	4.8
Non-cancellable minimum future operating lease payments	81.8	91.6	88.7
Non-cancellable minimum future finance lease payments	–	0.1	0.1
Finance lease debt in the balance sheet	–	–0.1	–0.1
Non-cancellable minimum future lease payments off-balance sheet	81.9	91.6	88.7
Group share of commitments in joint ventures	0.2	0.1	0.2

OBLIGATIONS ARISING FROM DERIVATIVE INSTRUMENTS	30/9/2014	30/9/2013	31/12/2013
(MEUR)			
Cross–currency and interest rate swaps			
Nominal value of underlying object	54.2	133.8	88.8
Fair value of the derivative instruments	–1.3	–4.4	–2.6
Foreign currency forwards			
Nominal value of underlying object	66.8	29.6	30.9
Fair value of the derivative instruments	–0.6	–	–0.2

FAIR VALUED FINANCIAL ASSETS LEVELS

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30/9/2014	Level 1	Level 2	Level 3
(MEUR)			
Cross currency and interest rate swaps	–	–1.3	–
Foreign currency forwards	–	–0.6	–
Contingent considerations	–	–	25.6

30/9/2013	Level 1	Level 2	Level 3
(MEUR)			
Cross currency and interest rate swaps	–	–4.4	–
Foreign currency forwards	–	–	–
Contingent considerations	–	–	8.3

FAIR VALUES VERSUS CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES	Carrying amount 30/9/2014	Fair value 30/9/2014	Carrying amount 30/9/2013	Fair value 30/9/2013
(MEUR)				
FINANCIAL ASSETS				
Non–current loan receivables	18.3	18.3	20.3	20.3
Available–for–sale investments	0.2	0.2	0.4	0.4
Trade receivables	104.9	104.9	111.3	111.3
Cash and cash equivalents	3.4	3.4	13.1	13.1
Total	**126.7**	**126.7**	**145.1**	**145.1**
FINANCIAL LIABILITIES				
Loans from financial institutions	107.7	107.7	144.3	144.3
Bond	99.3	99.3	99.1	99.1
Commercial papers	55.0	55.0	–	–
Finance lease liabilities	–	–	0.1	0.1
Other non–current liabilities	21.1	21.1	5.5	5.5
Other liabilities	5.7	5.7	2.7	2.7
Trade payables	28.2	28.2	34.9	34.9
Total	**316.9**	**316.9**	**286.6**	**286.6**
Cross currency and interest rate swaps	54.2	–1.3	133.8	–4.4
Foreign exchange forwards	66.8	–0.6	29.6	–

Acquisitions in 2014

Ramirent acquired on 10 March 2014 the telehandler business of Kurko-Koponen Companies, a leading telehandler equipment rental provider in Finland. In addition, Ramirent signed a co-operation agreement with Kurko-Koponen for telehandler operator services. The annual rental volume of the acquired telehandler business is approximately EUR 6 million and 7 employees working with telehandlers moved to Ramirent. The acquisition was effective from 1 April 2014.

Ramirent acquired on 24 April 2014 a majority stake in Safety Solutions Jonsereds AB, a Sweden-based company specialised in developing and planning fall protection and safety systems for the construction industry. The company employs 18 persons.

Ramirent acquired on 4 June 2014 the weather shelter and scaffolding division DCC (Dry Construction Concept) of NSS Group AB. The annual sales volume of the DCC division is approximately EUR 16 million and 120 employees moved to Ramirent.

Ramirent acquired on 9 June 2014 significant parts of equipment fleet from Empower Oy and signed a five-year co-operation agreement with Empower for rental services in Finland. The expected annual sales level of the agreement is approximately EUR 1.0 million.

Ramirent signed on 17 July 2014 a contract with German-based Zeppelin Rental to form a joint venture in preparation for serving the cross-border Fehmarnbelt tunnel construction project between Germany and Denmark, subject to the approval of the relevant authorities.

Consolidation of the acquired businesses is preliminary as of 30 September 2014. Fair value measurement of the acquired assets and liabilities is preliminary and subject to adjustments until the valuation is finalised.

A summary of the above year 2014 acquisitions is set out below.

Summary of acquisitions	30/9/2014
(MEUR)	
Cash	28.4
Contingent consideration	14.6
TOTAL CONSIDERATION	**43.0**
ACQUIRED NET ASSETS	
Intangible assets	7.5
Property, plant and equipment	20.3
Trade and other receivables	4.5
Cash and cash equivalents	1.1
Deferred tax liabilities	–2.2
Other non-current liabilities	–2.2
Trade payables and other current liabilities	–3.2
TOTAL IDENTIFIABLE NET ASSETS	**25.8**
Non-controlling interest	**1.3**
Goodwill	**18.5**

No acquisitions were made during the comparative period in 2013.

DEFINITION OF KEY FINANCIAL FIGURES

Return on equity (ROE) %:	Profit for the period x 100 / Total equity (average over the financial period)
Return on invested capital (ROI) %:	(Profit before taxes + interest and other financial expenses) x 100 / Total assets – non–interest–bearing debt (average over the financial period)
Equity ratio %:	Total equity x 100 / Total assets – advances received
Earnings per share (EPS) EUR:	Profit for the period +/– non–controlling interest's share of profit for the period / Average number of shares adjusted for share issues during the financial period
Shareholders' equity per share EUR:	Equity attributable to the parent company's shareholders / Number of shares adjusted for share issues on reporting date
Payout ratio %:	Dividend per share x 100 / Earnings per share
Net debt:	Interest–bearing debt – cash and cash equivalents
Net debt to EBITDA ratio:	Net debt / Earnings before interest, taxes, amortisation and depreciation
Gearing %	Net debt x 100 / Total equity
Dividend per share EUR:	Dividend paid / Number of shares on the registration date for dividend distribution
Effective dividend yield %:	Share-issued-adjusted dividend per share x 100 / Share-issued-adjusted final trading price at the end of financial year
Price/earnings ratio:	Share-issued-adjusted final trading price / Earnings per share

EXCHANGE RATES APPLIED Currency	Average rates 1–9/2014	Average rates 1–9/2013	Average rates 1–12/2013	Closing rates 30/9/2014	Closing rates 30/9/2013	Closing rates 31/12/2013
DKK	7.4592	7.4575	7.4580	7.4431	7.4580	7.4593
HUF	–	296.3569	296.3569	–	298.1500	297.0400
LTL	3.4528	3.4528	3.4528	3.4528	3.4528	3.4528
LVL	–	0.7010	0.7015	–	0.7027	0.7028
NOK	8.2744	7.6588	7.8051	8.1190	8.1140	8.3630
PLN	4.1753	4.2011	4.1971	4.1776	4.2288	4.1543
RUB	48.0778	40.2595	40.2595	48.7800	43.8240	45.3246
SEK	9.0375	8.5798	8.6505	9.1465	8.6575	8.8591
UAH	12.5201	10.8017	10.8017	15.6165	11.0599	11.3500
CZK	27.5039	25.7484	25.9872	27.5000	25.7300	27.4270

QUARTERLY SEGMENT INFORMATION

NET SALES	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
(MEUR)							
FINLAND	43.5	39.0	31.6	38.6	41.8	36.4	35.1
SWEDEN	52.0	48.7	45.4	52.8	51.1	53.1	50.3
NORWAY	34.0	33.8	34.0	40.8	35.9	38.8	38.1
DENMARK	10.1	9.1	9.6	11.8	11.9	11.2	9.1
EUROPE EAST	10.3	8.2	6.2	8.4	9.8	7.6	9.7
EUROPE CENTRAL	14.2	13.3	11.8	15.3	16.9	14.1	11.0
Elimination of sales between segments	–0.5	–0.4	–1.1	–0.4	–1.2	–0.4	–0.4
NET SALES TOTAL	163.6	151.8	137.5	167.5	166.2	160.8	152.8

EBITA	**Q3 2014**	**Q2 2014**	**Q1 2014**	**Q4 2013**	**Q3 2013**	**Q2 2013**	**Q1 2013**
(MEUR and % of net sales)							
FINLAND	8.3	6.0	2.9	6.1	10.2	6.0	3.4
% of net sales	19.0%	15.4%	9.3%	15.7%	24.5%	16.6%	9.7%
SWEDEN	8.9	6.7	4.2	11.1	8.6	9.6	7.4
% of net sales	17.2%	13.8%	9.3%	21.0%	16.8%	18.0%	14.6%
NORWAY	4.0	4.2	2.6	2.8	6.3	7.9	5.0
% of net sales	11.8%	12.5%	7.6%	6.9%	17.6%	20.4%	13.0%
DENMARK	–0.1	–1.7	–1.1	–0.7	–2.0	–0.0	–1.4
% of net sales	–1.2%	–19.1%	–11.7%	–6.2%	–17.3%	–0.4%	–15.9%
EUROPE EAST	3.7	1.0	–0.1	2.7	3.5	0.1	11.0
% of net sales	35.8%	12.1%	–1.8%	32.6%	35.6%	0.8%	113.5%
EUROPE CENTRAL	1.6	0.8	–1.2	0.1	1.2	0.4	–2.3
% of net sales	11.3%	5.8%	–10.2%	0.4%	7.0%	2.7%	–21.2%
Costs not allocated to segments	1.6	–0.8	–0.2	–1.1	–1.8	–1.2	–0.4
GROUP EBITA	28.0	16.2	7.1	20.9	25.9	22.7	22.6
% of net sales	17.1%	10.7%	5.2%	12.5%	15.6%	14.1%	14.8%

EBIT	**Q3 2014**	**Q2 2014**	**Q1 2014**	**Q4 2013**	**Q3 2013**	**Q2 2013**	**Q1 2013**
(MEUR and % of net sales)							
FINLAND	7.9	5.6	2.6	5.8	9.9	5.8	3.1
% of net sales	18.1%	14.4%	8.3%	14.9%	23.8%	15.8%	8.8%
SWEDEN	8.0	6.0	3.6	10.4	7.9	8.9	6.7
% of net sales	15.5%	12.4%	7.9%	19.8%	15.5%	16.8%	13.3%
NORWAY	3.6	3.7	2.0	2.3	5.7	7.3	4.3
% of net sales	10.6%	10.9%	6.0%	5.6%	16.0%	18.9%	11.4%
DENMARK	–0.1	–1.7	–1.1	–0.9	–2.1	–0.1	–1.5
% of net sales	–1.2%	–19.1%	–11.7%	–7.2%	–17.4%	–0.5%	–16.0%
EUROPE EAST	3.7	1.0	–0.1	2.7	3.5	0.0	11.0
% of net sales	35.5%	11.7%	–2.3%	32.3%	35.3%	0.3%	113.1%
EUROPE CENTRAL	1.6	0.7	–1.2	–0.0	1.2	0.3	–5.2
% of net sales	11.1%	5.6%	–10.5%	–0.1%	7.1%	2.1%	–47.5%
Costs not allocated to segments	1.4	–1.1	–0.4	–1.3	–1.9	–1.3	–0.4
GROUP EBIT	26.0	14.2	5.4	19.0	24.3	21.0	18.0
% of net sales	15.9%	9.4%	3.9%	11.3%	14.6%	13.0%	11.8%

ANALYST AND PRESS BRIEFING

A briefing for investment analysts and the press will be arranged on Thursday 6 November 2014 at 11:00 a.m. Finnish time at the Ramirent Group head office located at Äyritie 16, Vantaa, Finland.

WEBCAST AND CONFERENCE CALL

You can participate in the analyst briefing on Thursday 6 November 2014 at 11:00 a.m. Finnish time (EET) through a live webcast at www.ramirent.com and conference call. Dial–in numbers are: +358 9 81710 465 (FI), +46 8 5199 9355 (SE), +44 2 0319 4 0550 (UK) and +1 8 5526 92605 (US). Recording of the webcast will be available at www.ramirent.com later the same day.

FINANCIAL CALENDAR 2015

Ramirent observes a silent period during 21 days prior to the publication of annual and interim financial results.

Financial statements 2014
12 February 2015 at 9:00 a.m
Annual report 2014
27 February 2015
Annual General Meeting
25 March 2015
Interim report January–March 2015
7 May 2015 at 9:00 a.m
Interim report January–June 2015
6 August 2015 at 9:00 a.m
Interim report January–September 2015
4 November 2015 at 9:00 a.m

The financial information in this stock exchange release has not been audited.

Vantaa 6 November 2014

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