Q2 HALF YEAR FINANCIAL REPORT 2016: STRONG SALES GROWTH, COMPARABLE EBITA INCREASED SLIGHTLY

More than machines®

RAMIRENT

RAMIRENT'S HALF YEAR FINANCIAL REPORT 2016: STRONG SALES GROWTH, COMPARABLE EBITA INCREASED SLIGHTLY

PERFORMANCE APRIL–JUNE 2016

- Net sales EUR 169.4 (159.4) million, up by 6.3% or 8.2% at comparable exchange rates
- EBITA EUR 16.6 (21.0) million or 9.8% (13.2%) of net sales
- Comparable EBITA EUR 17.5 (17.2) million or 10.3% (10.8%) of net sales
- Gross capital expenditure EUR 60.1 (46.8) million, an increase of 28.2%
- Cash flow after investments EUR −23.7 (−22.3) million
- Result for the period attributable to the owners of the parent company EUR 8.8 (13.2) million and EPS EUR 0.08 (0.12)

PERFORMANCE JANUARY–JUNE 2016

- Net sales EUR 315.4 (300.0) million, up by 5.1% or 7.0% at comparable exchange rates
- EBITA EUR 23.8 (25.2) million or 7.6% (8.4%) of net sales
- Comparable EBITA EUR 24.8 (21.3) million or 7.9% (7.1%) of net sales
- Return on equity (ROE)[1)] 12.6% (11.5%)
- Return on capital employed (ROCE)[1)] 9.0% (9.8%)
- Gross capital expenditure EUR 100.5 (65.0) million, an increase of 54.7%
- Cash flow after investments EUR −30.5 (−21.4) million
- Result for the period attributable to the owners of the parent company EUR 11.4 (13.1) million and EPS EUR 0.11 (0.12)
- Net debt EUR 354.4 (297.1) million and net debt to EBITDA [1)] 2.1x (1.8x)

1) On a rolling 12 months basis

RAMIRENT OUTLOOK FOR FULL YEAR 2016 UNCHANGED

In 2016, Ramirent's net sales in local currencies and EBITA margin are expected to increase from the level in 2015.

MARKET OUTLOOK FOR 2016

Ramirent's market outlook is based on the available forecasts disclosed by local construction and industry associations in its operating countries. Ramirent expects demand for equipment rental to grow in most of its markets in the second half of 2016. Overall increasing construction activity is driving demand especially in Sweden. In Finland, demand for equipment rental is supported by large projects in the building construction and in the industry sectors. The Norwegian equipment rental market remains challenging due to weak business climate in the oil & gas industry. In the Baltics, activity in the equipment rental market is estimated to remain stable supported by building and infrastructure construction. In Fortrent's markets, Russia and Ukraine, the weakened situation in the construction market is expected to dampen demand for equipment rental. In Europe Central, the market demand is expected to improve in the second half of the year supported by EU funded infrastructure projects and favourable demand in the industrial sector.

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

RAMIRENT

KEY FIGURES	4–6/16	4–6/15	Change	1–6/16	1–6/15	Change	1–12/15
(MEUR)							
Net sales	169.4	159.4	6.3%	315.4	300.0	5.1%	635.6
EBITDA	42.2	46.0	−8.3%	74.1	74.6	−0.7%	168.1
% of net sales	24.9%	28.9%		23.5%	24.9%		26.4%
Comparable EBITA[1)]	17.5	17.2	1.8%	24.8	21.3	16.1%	63.4
% of net sales	10.3%	10.8%		7.9%	7.1%		10.0%
EBITA	16.6[2)]	21.0[3)]	−21.1%	23.8[2)]	25.2[3)]	−5.3%	66.8
% of net sales	9.8%[2)]	13.2%[3)]		7.6%[2)]	8.4%[3)]		10.5%
EBIT	14.1	18.8	−24.9%	18.9	20.7	−8.7%	57.9
% of net sales	8.3%	11.8%		6.0%	6.9%		9.1%
EBT	11.1	16.7	−33.6%	14.2	16.4	−13.4%	46.9
% of net sales	6.5%	10.4%		4.5%	5.5%		7.4%
Result for the period attributable to the owners of the parent company	8.8	13.2	−33.2%	11.4	13.1	−13.0%	39.0
Earnings per share (EPS), (basic and diluted), EUR	0.08	0.12	−33.2%	0.11	0.12	−13.0%	0.36
Gross capital expenditure on non-current assets	60.1	46.8	28.2%	100.5	65.0	54.7%	139.2
Gross capital expenditure, % of net sales	35.5%	29.4%		31.9%	21.7%		21.9%
Cash flow after investments	−23.7	−22.3	−6.3%	−30.5	−21.4	−42.5%	−6.3
Capital employed at the end of period				641.5	602.4	6.5%	600.5
Return on capital employed (ROCE),%[4)]				9.0%	9.8%		10.0%
Return on equity (ROE),%[4)]				12.6%	11.5%		12.1%
Net debt				354.4	297.1	19.3%	280.9
Net debt to EBITDA ratio[4)]				2.1x	1.8x	20.0%	1.7x
Gearing,%				123.7%	97.9%		88.0%
Equity ratio,%				34.7%	39.0%		41.4%
Personnel at end of period (FTE)				2,757	2,682	2.8%	2,654

1) Ramirent's performance measure "EBITA excluding non-recurring items" was replaced with "comparable EBITA" as of first quarter of 2016. Comparable EBITA is disclosed to improve comparability between reporting periods.
2) In the second quarter 2016, items affecting comparability in EBITA included derecognition of a contingent consideration liability, EUR 0.3 million, and costs of EUR 1.2 million relating to the change of President and CEO.
3) The comparison period included derecognition of a contingent consideration liability, EUR 3.8 million, connected to the acquisition of weather shelter and scaffolding company DCC in 2014.
4) Rolling 12 months

IMPACTS OF NEW ESMA GUIDELINES

European Securities and Markets Authority (ESMA) has issued new guidelines regarding alternative performance measures to be implemented at the latest in the second quarter of 2016. Due to the new guidelines, Ramirent's performance measure "EBITA excluding non-recurring items" was replaced with "comparable EBITA" as of first quarter of 2016. The content of adjustments equals items previously disclosed as non-recurring items including incomes and expenses arising activities that amend Ramirent's business operations or are incurred outside its normal course of business such as restructuring costs, impairments, significant write-downs of assets and significant gains or losses on sale of assets and businesses. Comparable EBITA is disclosed to improve comparability between reporting periods.

RAMIRENT'S CEO MAGNUS ROSÉN:

"Ramirent's second-quarter net sales grew by 8.2% at comparable exchange rates based on growth in all segments, except for Europe East. Second-quarter comparable EBITA increased slightly to EUR 17.5 (17.2) million or 10.3% (10.8%) of net sales. On a rolling 12 months basis return on equity improved to 12.6% (11.5%), which was above our long-term financial target of 12% per fiscal year. We maintain high focus on improving cost efficiency and developing our operating models to enhance profitability. Especially in Sweden, where comparable EBITA is unsatisfactory, many of these developments are taking place and EBITA started to improve towards the end of the quarter.

During the past months, we have signed important rental agreements with large Nordic construction companies. In Finland, we signed a multi-year partnership agreement for YIT's Tripla construction site, which is currently one of the largest sites in the country. In Sweden, Ramirent expanded its cooperation agreement with Skanska Maskin AB and signed its first frame agreement ever with JM AB.

In General Rental, growth in net sales was driven by improved demand especially in the Nordic construction sector. In Solutions, large construction and industrial projects continued to support sales growth especially in Sweden, Finland and Poland.

Since this is the last quarterly report that I publish as the President & CEO of Ramirent Plc, I would like to take this opportunity to thank all our customers, employees, shareholders, and other parties with whom I have had the pleasure to share this exciting journey. The equipment rental market provides interesting growth opportunities and possibilities for differentiation. Ramirent is well-positioned to take advantage of this development."

MARKET REVIEW JANUARY–JUNE 2016

In the first half of 2016, overall healthy activity levels in the equipment rental market were seen in most of Ramirent's operating countries. In the Swedish equipment rental market, demand for equipment rental and related services was driven by high activity in new residential construction as well as several commercial building projects. In Denmark, a broad recovery in the construction sector supported the equipment rental market in the first half of the year. Demand picked up in the Finnish equipment rental market after a turn up in construction and certain industrial sectors. In Norway, the continued weak business climate in the oil & gas sector dampened demand for equipment rental. In the Baltics, healthy market activity was witnessed in Estonia, whereas the Lithuanian and Latvian equipment rental market were negatively impacted by price pressure. In Fortrent's markets, Russia and Ukraine, market conditions remained challenging due to the recession in both countries. In Europe Central countries, market conditions were favourable particularly in the industry sector.

NET SALES 4–6/2016

Ramirent Group's second–quarter 2016 net sales increased by 6.3%, amounting to EUR 169.4 (159.4) million. At comparable exchange rates, the Group's second–quarter net sales increased by 8.2%.

Second–quarter net sales increased in Finland by 15.0%, in Sweden by 9.3% or 9.0% at comparable exchange rates, in Denmark by 1.4% or 1.1% at comparable exchange rates. In Norway net sales decreased by 3.5% but were up by 5.1% at comparable exchange rates. In Europe East net sales decreased by 2.1%. In Europe Central net sales decreased by 2.0% while at comparable exchange rates sales increased by 2.6%.

NET SALES 1–6/2016

Ramirent Group's January–June 2016 net sales increased by 5.1%, amounting to EUR 315.4 (300.0) million. At comparable exchange rates, the Group's January–June net sales increased by 7.0%.

January–June net sales increased in Finland by 16.8%, in Sweden by 7.4% or 6.9% at comparable exchange rates and in Denmark by 5.7% or 5.6% at comparable exchange rates. Net sales decreased in Norway by 6.9% while at comparable exchange rates sales increased by 1.5%. In Europe East net sales decreased by 0.5%. In Europe Central net sales remained on a par with the previous year and were up by 3.8% at comparable exchange rates.

On a rolling 12 months basis Group's net sales amounted to EUR 651.0 (624.2), up by 4.3% or 6.4% at comparable exchange rates compared to the previous year.

In the first half of 2016 the geographical distribution of net sales was Sweden 36.4% (35.8%), Finland 26.3% (23.7%), Norway 18.2% (20.6%), Denmark 6.7% (6.6%), Europe East 4.7% (5.0%) and Europe Central 7.8% (8.2%).

Net sales development by segment

NET SALES	4–6/16	4–6/15	Change	1–6/16	1–6/15	Change	1–12/15
(MEUR)							
FINLAND	45.3	39.4	15.0%	83.4	71.5	16.8%	160.2
SWEDEN	62.1	56.8	9.3%	115.8	107.8	7.4%	225.4
NORWAY	29.9	31.0	−3.5%	57.8	62.0	−6.9%	120.7
DENMARK	10.8	10.6	1.4%	21.1	20.0	5.7%	42.3
EUROPE EAST	8.4	8.5	−2.1%	15.0	15.1	−0.5%	34.1
EUROPE CENTRAL	13.4	13.7	−2.0%	24.7	24.7	0.0%	55.4
Elimination of sales between segments	−0.4	−0.6		−2.4	−1.0		−2.5
NET SALES, TOTAL	169.4	159.4	6.3%	315.4	300.0	5.1%	635.6

FINANCIAL RESULTS 4–6/2016

Ramirent Group's second–quarter 2016 EBITDA decreased by 8.3% from the previous year and amounted to EUR 42.2 (46.0) million. EBITDA margin was 24.9% (28.9%) of the net sales. Credit losses and change in the allowance for bad debt amounted to EUR −1.8 (−1.2) million.

Depreciation and amortisation increased to EUR 28.1 (27.3) million in the second quarter.

In the second quarter, Group's EBITA amounted to EUR 16.6 (21.0) million, representing 9.8% (13.2%) of net sales. In the second quarter, items affecting comparability in EBITA included derecognition of a contingent consideration liability, EUR 0.3 million, and costs of EUR 1.2 million relating to the change of President and CEO. The comparison period included a derecognition of a contingent consideration liability, EUR 3.8 million, connected to the acquisition of weather shelter and scaffolding company DCC in 2014. Comparable EBITA increased slightly to EUR 17.5 (17.2) million or 10.3% (10.8%) of net sales.

FINANCIAL RESULTS 1–6/2016

Ramirent Group's January–June 2016 EBITDA decreased by 0.7% from the previous year and amounted to EUR 74.1 (74.6) million. EBITDA margin was 23.5% (24.9%) of the net sales. Credit losses and change in the allowance for bad debt amounted to EUR −2.6 (−2.1) million.

Depreciation and amortisation increased to EUR 55.2 (53.9) million in January–June.

January–June EBITA decreased to EUR 23.8 (25.2) million, representing 7.6% (8.4%) of net sales. Comparable EBITA was EUR 24.8 (21.3) million or 7.9% (7.1%) of net sales.

On a rolling 12 months basis, reported EBITA was EUR 65.4 (67.7) million, representing 10.1% (10.8%) of net sales.

January–June EBIT was EUR 18.9 (20.7) million or 6.0% (6.9%) of net sales. Net financial items were EUR −4.7 (−4.3) million, including EUR 0.7 (1.1) million net effects of exchange rate gains and losses.

The Group's result before taxes decreased to EUR 14.2 (16.4) million. Income taxes amounted to EUR −3.0 (−3.4) million. January–June effective tax rate for the Group was 20.9% (20.4%).

January–June result for the period attributable to the owners of the parent company amounted to EUR 11.4 (13.1) million.

Return on capital employed (ROCE) decreased to 9.0% (9.8%), while Return on equity (ROE) improved to 12.6% (11.5%) at the end of the second quarter. Equity per share decreased to EUR 2.66 (2.81) at the end of the second quarter.

EBITA margin by segment

EBITA	4–6/16	4–6/15	Change	1–6/16	1–6/15	Change	1–12/15
(MEUR and % of net sales)							
FINLAND	6.4	4.5	42.6%	9.3	5.3	76.4%	21.1
% of net sales	14.0%	11.3%		11.1%	7.4%		13.2%
SWEDEN	8.8	12.1	−27.7%	13.2	17.2	−23.6%	33.0
% of net sales	14.1%	21.4%		11.4%	16.0%		14.6%
NORWAY	1.9	2.9	−34.9%	3.2	3.9	−17.4%	6.5
% of net sales	6.3%	9.4%		5.6%	6.3%		5.4%
DENMARK	0.5	0.3	56.3%	0.9	−1.1	n/a	0.3
% of net sales	4.3%	2.8%		4.2%	−5.4%		0.7%
EUROPE EAST	1.4	1.7	−17.8%	1.3	1.9	−31.3%	7.2
% of net sales	17.2%	20.4%		8.5%	12.4%		21.2%
EUROPE CENTRAL	0.7	0.9	−21.7%	−0.1	0.3	n/a	3.3
% of net sales	5.0%	6.2%		−0.4%	1.2%		5.9%
Unallocated items	−3.0	−1.4		−3.9	−2.3		−4.6
GROUP EBITA	16.6	21.0	−21.1%	23.8	25.2	−5.3%	66.8
% of net sales	9.8%	13.2%		7.6%	8.4%		10.5%

Items affecting comparability in EBITA	4–6/16	4–6/15	1–6/16	1–6/15	1–12/15
(MEUR)					
FINLAND	0.3[1)]	–	0.3[1)]	–	0.8[2)]
SWEDEN	–	3.8[3)]	–	3.8[3)]	3.5[4)]
NORWAY	–	–	–	–	−0.5[5)]
DENMARK	–	–	–	–	−0.5[6)]
EUROPE EAST	–	–	–	–	–
EUROPE CENTRAL	–	–	–	–	–
Unallocated items	−1.2[7)]	–	−1.2[7)]	–	–
TOTAL	−0.9	3.8	−0.9	3.8	3.3

1) Derecognition of a contingent consideration liability EUR 0.3 million, which was recognised in other operative income in the second quarter of 2016
2) Derecognition of a contingent consideration liability, EUR 0.8 million, which was recognised in other operative income in the fourth quarter of 2015.
3) Derecognition of a contingent consideration liability, EUR 3.8 million, which was recognised in other operative income in the second quarter of 2015.
4) A restructuring provision of EUR 0.3 million was recognised in the fourth quarter of 2015.
5) EUR 0.5 million restructuring provision was recognised in the fourth quarter of 2015.
6) EUR 0.5 million restructuring provision was recognised in the third quarter of 2015.
7) EUR 1.2 million costs relating to the change of President and CEO

Comparable EBITA	4–6/16	4–6/15	Change	1–6/16	1–6/15	Change	1–12/15
(MEUR and % of net sales)							
FINLAND	6.1	4.5	35.9%	9.0	5.3	70.7%	20.3
% of net sales	13.4%	11.3%		10.8%	7.4%		12.7%
SWEDEN	8.8	8.3	5.7%	13.2	13.4	−1.7%	29.4
% of net sales	14.1%	14.6%		11.4%	12.4%		13.1%
NORWAY	1.9	2.9	−34.9%	3.2	3.9	−17.4%	7.0
% of net sales	6.3%	9.4%		5.6%	6.3%		5.8%
DENMARK	0.5	0.3	56.3%	0.9	−1.1	n/a	0.8
% of net sales	4.3%	2.8%		4.2%	−5.4%		1.8%
EUROPE EAST	1.4	1.7	−17.8%	1.3	1.9	−31.3%	7.2
% of net sales	17.2%	20.4%		8.5%	12.4%		21.2%
EUROPE CENTRAL	0.7	0.9	−21.7%	−0.1	0.3	n/a	3.3
% of net sales	5.0%	6.2%		−0.4%	1.2%		5.9%
Unallocated items	−1.8	−1.4		−2.7	−2.3		−4.6
Group comparable EBITA	17.5	17.2	1.8%	24.8	21.3	16.1%	63.4
% of net sales	10.3%	10.8%		7.9%	7.1%		10.0%

CAPITAL EXPENDITURE AND CASH FLOWS 4–6/2016

Ramirent Group's second–quarter 2016 gross capital expenditure on non-current assets increased to EUR 60.1 (46.8) million or 35.5% (29.4%) of net sales. Investments in machinery and equipment increased to EUR 54.7 (44.5) million.

There were no acquisitions made in the second quarter of 2016 nor in the comparative period.

Sales of tangible non-current assets at sales value were EUR 6.6 (4.8) million, of which EUR 6.5 (4.7) million was attributable to rental machinery and equipment. The book value of sold tangible assets was EUR 2.7 (1.7) million, of which EUR 2.7 (1.7) million related to rental machinery and equipment.

The Group's second–quarter cash flow from operating activities increased to EUR 35.9 (29.1) million, of which the change in working capital was EUR −0.1 (−5.4) million. Cash flow from investing activities was EUR −59.6 (−51.4) million. Cash flow after investments amounted to EUR −23.7 (−22.3) million.

CAPITAL EXPENDITURE AND CASH FLOWS 1–6/2016

Ramirent Group's January–June gross capital expenditure on non-current assets increased to EUR 100.5 (65.0) million or 31.9% (21.7%) of net sales. Investments in machinery and equipment increased to EUR 89.8 (60.4) million.

There were no acquisitions made during January–June 2016 nor in the comparative period.

Sales of tangible non-current assets at sales value were EUR 12.4 (10.2) million, of which EUR 12.3 (10.0) million was attributable to rental machinery and equipment. The book value of sold tangible assets was EUR 4.6 (3.9) million, of which EUR 4.6 (3.6) million related to rental machinery and equipment.

The Group's January–June cash flow from operating activities increased to EUR 69.1 (47.4) million, of which the change in working capital was EUR 11.0 (−8.9) million. Cash flow from investing activities was EUR −99.5 (−68.8) million. Cash flow after investments amounted to EUR −30.5 (−21.4) million.

Committed investments on rental machinery at the end of the second quarter amounted to EUR 41.3 (25.2) million.

On 1 April 2016, Ramirent distributed EUR 43.1 (43.1) million in dividends to its shareholders. No own shares were acquired during January–June.

FINANCIAL POSITION 1–6/2016

At the end of the second quarter 2016, interest-bearing liabilities amounted to EUR 355.1 (298.8) million. Net debt amounted to EUR 354.4 (297.1) million and gearing increased to 123.7% (97.9%) at the end of the second quarter. Net debt to EBITDA ratio on a rolling 12 months basis was 2.1x (1.8x) at the end of the second quarter.

At the end of June 2016, Ramirent has unused committed back-up credit facilities of EUR 160.9 (118.1) million available. The average interest rate of the loan portfolio was 1.8% (2.1%) at the end of the second quarter. The average interest rate including interest rate hedges was 2.2% (2.4%) at the end of the second quarter. Ramirent has committed long-term senior credit facilities of EUR 320 million in total and also a committed short-term credit facility of EUR 95 million, maturing in the second quarter of 2017. In addition, Ramirent has an inaugural unsecured senior bond of EUR 100 million, which was issued in 2013.

In April, Ramirent Plc signed a EUR 175 million syndicated credit facility agreement. The maturity of the multicurrency revolving credit facility is five years with two one-year extension options.

Total assets amounted to EUR 825.3 (779.4) million at the end of the second quarter, of which property, plant and equipment amounted to EUR 473.6 (420.5) million. The Group's equity attributable to the parent company shareholders amounted to EUR 286.5 (303.2) million and the Group's equity ratio was 34.7% (39.0%).

Non-cancellable minimum future off-balance sheet lease payments amounted to EUR 88.8 (73.0) million at the end of the second quarter, of which EUR 2.3 (0.7) million arose from leased rental equipment and machinery.

RAMIRENT

PERSONNEL

1–6/2016

At the end of the second quarter 2016, Ramirent had 2,757 (2,682) full time equivalent employees (FTE). Ramirent continued its work to develop the safety culture in the Group. In the second quarter, Ramirent's accident frequency (accidents per million working hours) was 10.2 and in January–June it was 9.7. Ramirent started to disclose accident frequency in interim reports as of the third quarter of 2015.

PERSONNEL AND CUSTOMER CENTRES	Personnel (FTE) 30 June 2016	Personnel (FTE) 30 June 2015	Customer centres 30 June 2016	Customer centres 30 June 2015
FINLAND	508	482	55	59
SWEDEN	792	776	78	80
NORWAY	398	413	41	43
DENMARK	142	151	13	15
EUROPE EAST	262	257	44	43
EUROPE CENTRAL	497	489	56	55
Group administration	158	115	–	–
TOTAL	2,757	2,682	287	295

PERFORMANCE BY SEGMENT

FINLAND

KEY FIGURES	4–6/16	4–6/15	Change	1–6/16	1–6/15	Change	1–12/15
(MEUR)							
Net sales	45.3	39.4	15.0%	83.4	71.5	16.8%	160.2
EBITA	6.4[1)]	4.5	42.6%	9.3[1)]	5.3	76.4%	21.1[2)]
% of net sales	14.0%[1)]	11.3%		11.1%[1)]	7.4%		13.2%[2)]
Capital employed				128.0	117.2	9.2%	120.6
ROCE (%)[3)]				19.4%	12.9%		17.5%
Personnel (FTE)				508	482	5.4%	455
Customer centres				55	59	–6.8%	56

1) Comparable EBITA in the second quarter was EUR 6.1 million or 13.4% of net sales and in January-June 9.0 million or 10.8% of net sales. Items affecting comparability included the derecognition of a contingent consideration liability. The amount, EUR 0.3 million, was recognised in other operating income.
2) Comparable EBITA was EUR 20.3 million or 12.7% of net sales in January–December 2015. Items affecting comparability included derecognition of a contingent liability and the amount, EUR 0.8 million, was recognised in other operating income.
3) Rolling 12 months

Net sales

4–6/2016

Ramirent's second–quarter net sales in Finland increased by 15.0% to EUR 45.3 (39.4) million. In General Rental, demand for equipment rental was driven by recovery in residential construction and ongoing large non-residential construction projects. In Solutions, favourable demand in the industrial sector fuelled sales growth in the second quarter. After the end of the review period, Ramirent signed a multi-year partnership agreement for YIT's Tripla construction site, which is currently one of the largest sites in Finland.

Net sales
1–6/2016

Ramirent's January–June net sales in Finland increased by 16.8% to EUR 83.4 (71.5) million. Sales grew in all business areas based on strong execution by the Finnish team and improved underlying demand both in construction and industrial markets. In General Rental, overall demand especially within building construction improved from the previous year's level. In Solutions, strong demand in the industry sector and start-ups of large non-residential construction projects supported sales growth in January–June. In March, Ramirent signed an equipment rental agreement with NCC Roads in Finland.

Profitability
4–6/2016

Ramirent's second–quarter EBITA in Finland increased by 42.6% from the previous year and amounted to EUR 6.4 (4.5) million. The second–quarter EBITA margin strengthened to 14.0% (11.3%). Items affecting comparability in EBITA included derecognition of a EUR 0.3 million contingent consideration liability, which was recognised in other operating income. Comparable EBITA increased to EUR 6.1 (4.5) million or 13.4% (11.3%) of net sales. EBITA improved based on strong sales growth. The demand in the equipment rental market continues to vary remarkably between geographical regions.

Profitability
1–6/2016

Ramirent's January–June EBITA in Finland increased by 76.4% from the previous year and amounted to EUR 9.3 (5.3) million. January–June EBITA margin improved to 11.1% (7.4%). Comparable EBITA increased to EUR 9.0 (5.3) million or 10.8% (7.4%) of net sales. EBITA improved based on notably higher volumes during January–June compared to the previous year. On a rolling 12 months basis Return on capital employed (ROCE) in Finland increased to 19.4% (12.9%).

SWEDEN

KEY FIGURES	4–6/16	4–6/15	Change	1–6/16	1–6/15	Change	1–12/15
(MEUR)							
Net sales	62.1	56.8	9.3%	115.8	107.8	7.4%	225.4
EBITA	8.8	12.1 1)	-27.7%	13.2	17.2 1)	-23.6%	33.0 2)
% of net sales	14.1%	21.4% 1)		11.4%	16.0% 1)		14.6% 2)
Capital employed				199.7	187.7	6.4%	199.0
ROCE (%) 3)				12.5%	17.9%		16.1%
Personnel (FTE)				792	776	2.0%	779
Customer centres				78	80	-2.5%	78

1) The comparison period included derecognition of a contingent consideration liability amounting EUR 3.8 million. Second-quarter 2015 comparable EBITA was EUR 8.3 million or 14.6% of net sales. Comparable EBITA in January-June 2015 was EUR 13.4 million or 12.4% of net sales.
2) In addition to the contingent consideration liability, January-December 2015 included a restructuring provision of EUR 0.3 million, which was recognised in the fourth quarter of 2015. Comparable EBITA was EUR 29.4 million or 13.1% in January–December 2015.
3) Rolling 12 months

Net sales
4–6/2016

Ramirent's second–quarter net sales in Sweden increased by 9.3% and amounted to EUR 62.1 (56.8) million. At comparable exchange rates, net sales increased by 9.0%. In General Rental, sales were driven by favourable demand among large and medium-sized construction companies. In Solutions, strong growth in service sales continued. Favourable demand for temporary space rental continued in the public sector. In the quarter, Ramirent signed its first frame agreement with JM AB, one of the leading developers of housing and residential areas in the Nordic region and expanded its cooperation agreement with Skanska Maskin AB.

Net sales
1–6/2016

Ramirent's January–June net sales in Sweden increased by 7.4% and amounted to EUR 115.8 (107.8) million. At comparable exchange rates, net sales increased by 6.9%. In General Rental, sales growth was driven by high overall activity in the construction sector. In Solutions, strong service sales and rental deliveries to Total Solutions projects contributed to growth.

Profitability
4–6/2016

Second–quarter EBITA in Sweden amounted to EUR 8.8 (12.1) million. The second–quarter EBITA margin was 14.1% (21.4%). The comparison period included derecognition of a contingent consideration liability amounting to EUR 3.8 million. Comparable EBITA was EUR 8.8 (8.3) million or 14.1% (14.6%) of net sales. Comparable EBITA was unsatisfactory and impaired primarily by costs related to relocation of a major hub in Stockholm, increased provisions for credit losses and slower than expected realisation of price increases. However, EBITA improved towards the end of the quarter.

Profitability
1–6/2016

January–June EBITA in Sweden amounted to EUR 13.2 (17.2) million. January–June EBITA margin was 11.4% (16.0%). Comparable EBITA was EUR 13.2 (13.4) million or 11.4% (12.4%) of net sales. A higher share of service sales and increased cost base due to build-up of the Solution organisation affected the EBITA result in the first half of the year. In addition, write-downs of EUR 1.1 million related to one specific scaffolding project burdened the result. On a rolling 12 months basis Return on capital employed (ROCE) in Sweden was 12.5% (17.9%).

NORWAY

KEY FIGURES	4–6/16	4–6/15	Change	1–6/16	1–6/15	Change	1–12/15
(MEUR)							
Net sales	29.9	31.0	−3.5%	57.8	62.0	−6.9%	120.7
EBITA	1.9	2.9	−34.9%	3.2	3.9	−17.4%	6.5[1)]
% of net sales	6.3%	9.4%		5.6%	6.3%		5.4%[1)]
Capital employed				128.6	134.1	−4.1%	120.9
ROCE (%)[2)]				3.0%	6.7%		3.8%
Personnel (FTE)				398	413	−3.5%	401
Customer centres				41	43	−4.7%	42

1) Comparable EBITA was EUR 7.0 million or 5.8% of net sales in January–December 2015. The items affecting comparability included a EUR 0.5 million of restructuring provision recognised in the fourth quarter of 2015.
2) Rolling 12 months

Net sales
4–6/2016

Ramirent's second–quarter net sales in Norway decreased by 3.5% to EUR 29.9 (31.0) million. At comparable exchange rates, net sales increased by 5.1%. In General Rental, sales were supported by small and medium sized construction projects around the country. In Solutions, sales were weighed down by a lack of large projects and slow activity within the building construction sector. In Temporary Space, activity improved in the public sector but due to continued low demand in the oil & gas sector some excess fleet was re-allocated to Sweden.

Net sales
1–6/2016

Ramirent's January–June net sales in Norway decreased by 6.9% to EUR 57.8 (62.0) million. At comparable exchange rates, net sales increased by 1.5%. In General Rental, demand improved throughout the review period, while Temporary Space experienced weak demand during the first half. In Solutions, demand remained slower than expected due to low activity in the building construction sector.

Profitability
4–6/2016

Ramirent's second–quarter EBITA in Norway decreased by 34.9% from the comparative period and amounted to EUR 1.9 (2.9) million. The second–quarter EBITA margin was 6.3% (9.4%). EBITA decreased mainly due to lower sales and profitability in Temporary Space compared to the previous year. A tough competitive environment has led to price pressure in the Norwegian equipment rental market.

Profitability
1–6/2016

Ramirent's January–June EBITA in Norway decreased by 17.4% from the comparative period and amounted to EUR 3.2 (3.9) million. January–June EBITA margin was 5.6% (6.3%). Lower sales in all business areas burdened EBITA result. Efforts to improve operational efficiency and the management of material and services costs continued in the review period. On a rolling 12 months basis Return on capital employed (ROCE) in Norway decreased to 3.0% (6.7%).

DENMARK

KEY FIGURES	4–6/16	4–6/15	Change	1–6/16	1–6/15	Change	1–12/15
(MEUR)							
Net sales	10.8	10.6	1.4%	21.1	20.0	5.7%	42.3
EBITA	0.5	0.3	56.3%	0.9	−1.1	n/a	0.3[1)]
% of net sales	4.3%	2.8%		4.2%	−5.4%		0.7%[1)]
Capital employed				30.9	26.6	16.2%	26.0
ROCE (%)[2)]				6.3%	−9.0%		−0.5%
Personnel (FTE)				142	151	−6.0%	139
Customer centres				13	15	−13.3%	13

1) Comparable EBITA was EUR 0.8 million or 1.8% of net sales in January–December 2015. The items affecting comparability included a EUR 0.5 million restructuring provision recognised in the third quarter of 2015.
2) Rolling 12 months

Net sales
4–6/2016

Ramirent's second–quarter net sales in Denmark increased by 1.4% or 1.1% at comparable exchange rates and amounted to EUR 10.8 (10.6) million. In General Rental, demand continued to improve supported by high activity in residential construction and renovation especially in the large cities.

Net sales
1–6/2016

Ramirent's January–June net sales in Denmark increased by 5.7% or 5.6% at comparable exchange rates and amounted to EUR 21.1 (20.0) million. Improved performance by the Danish organisation drove sales growth in the first half of 2016. In addition, higher sales of used equipment had a positive impact on the sales in the first half of 2016.

RAMIRENT

Profitability
4–6/2016

Ramirent's second–quarter EBITA in Denmark improved by 56.3% and amounted to EUR 0.5 (0.3) million. The second–quarter EBITA margin was 4.3% (2.8%). The continued EBITA improvement was driven by sales growth and a continued focus on cost control.

Profitability
1–6/2016

Ramirent's January–June EBITA in Denmark improved clearly to EUR 0.9 (−1.1) million. The January–June EBITA margin was 4.2% (−5.4%). In the first half of 2016, improved underlying demand and cost reduction measures improved EBITA . Higher sales of used equipment especially in the beginning of the year had a positive impact on EBITA. On a rolling 12 months basis Return on capital employed (ROCE) improved to 6.3% (−9.0%).

EUROPE EAST
- The Baltics and Fortrent Group, the joint venture in Russia and Ukraine

KEY FIGURES	4–6/16	4–6/15	Change	1–6/16	1–6/15	Change	1–12/15
(MEUR)							
Net sales	8.4	8.5	−2.1%	15.0	15.1	−0.5%	34.1
EBITA	1.4	1.7	−17.8%	1.3	1.9	−31.3%	7.2
% of net sales	17.2%	20.4%		8.5%	12.4%		21.2%
Capital employed				57.0	52.2	9.1%	51.5
ROCE (%)[1)]				12.1%	13.4%		15.0%
Personnel (FTE)				262	257	1.8%	251
Customer centres				44	43	2.3%	44

1) Rolling 12 months

Segment Europe East consists of Ramirent Group's operations in Baltics and the share of profit from Fortrent Group. 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 50% share of the consolidated net result from the joint venture is presented above EBITDA in the consolidated income statement. Only the sales in the Baltics are reported in the segment's net sales figure.

Net sales
4–6/2016

Ramirent's second–quarter net sales in the Baltics decreased by 2.1% to EUR 8.4 (8.5) million. Sales were affected by a lack of new large projects in the Latvian market and increased competition in the Lithuanian market. In Estonia, demand for equipment rental improved slightly supported by healthy activity in the construction sector.

Net sales
1–6/2016

Ramirent's January–June net sales in the Baltics decreased by 0.5% to EUR 15.0 (15.1) million. Sales declined in Latvia based on lower underlying market activity and fierce competition especially in the construction sector. In Estonia, sales increased backed by healthy demand in the building and infrastructure construction sectors.

Profitability
4–6/2016

Ramirent's second–quarter EBITA in the Baltics amounted to EUR 1.3 (1.7) million. The second–quarter EBITA margin was 15.5% (19.5%). EBITA decreased primarily due to lower sales and price pressure in the Latvian market.

Ramirent's second–quarter EBITA in Europe East decreased by 17.8% from the comparative period and amounted to EUR 1.4 (1.7) million. The second–quarter EBITA margin was 17.2% (20.4%). The share of the consolidated net result from Fortrent Group to Ramirent for the second quarter was EUR 0.1 (0.1) million.

Profitability
1–6/2016

Ramirent's January–June EBITA in the Baltics amounted to EUR 1.2 (1.9) million or 8.1% (12.7%) of net sales. A number of cost reduction measures were implemented in Latvia due to weaker market activity.

Ramirent's January–June EBITA in Europe East decreased by 31.3% from the comparative period and amounted to EUR 1.3 (1.9) million. January–June EBITA margin was 8.5% (12.4%). The share of the consolidated net result from Fortrent Group to Ramirent for January–June was EUR 0.1 (−0.0) million. On a rolling 12 months basis Return on capital employed (ROCE) in Europe East decreased to 12.1% (13.4%).

Separate financial information on Fortrent Group (joint venture company in Russia and Ukraine)

Net sales
4–6/2016

Fortrent Group's second–quarter net sales decreased by 8.1% to EUR 7.4 (8.1) million. At comparable exchange rates, however, net sales increased by 17.4% in the second quarter. Sales increased clearly in the new regions, such as Volga and the Southern parts of Russia in the second quarter. Demand for equipment rental remained weak in St. Petersburg due to low activity in the construction sector. The underlying demand in the Ukrainian market remained sluggish due to high economic uncertainty.

Net sales
1–6/2016

Fortrent Group's January–June net sales decreased by 15.4% to EUR 12.9 (15.3) million. At comparable exchange rates, however, net sales increased by 2.5%. Sales were affected by lack of new construction projects in St. Petersburg and new regions of Russia as well as continued challenging market conditions in Ukraine. Demand for equipment rental improved in Moscow, where the construction market is fairly active.

Profitability
4–6/2016

Fortrent Group's second–quarter EBITA amounted to EUR 0.6 (0.3) million. The second–quarter EBITA margin improved to 8.0% (3.0%) of net sales. The net result was EUR 0.3 (0.2) million. Despite challenging market conditions, profitability improved as a result of cost reduction measures and price increases in the Russian market. Contingency planning was activated in St. Petersburg to mitigate the impact on profitability from lower demand.

Profitability
1–6/2016

Fortrent Group's January–June EBITA amounted to EUR 0.7 (0.2) million. January–June EBITA margin improved to 5.6% (1.3%) of net sales. The net result was EUR 0.1(−0.1) million. Profitability improvement was driven by good sales in Moscow and the new regions of Russia as well as lower cost base compared to the previous year.

EUROPE CENTRAL - Poland, Czech Republic and Slovakia

KEY FIGURES	4–6/16	4–6/15	Change	1–6/16	1–6/15	Change	1–12/15
(MEUR)							
Net sales	13.4	13.7	−2.0%	24.7	24.7	0.0%	55.4
EBITA	0.7	0.9	−21.7%	−0.1	0.3	n/a	3.3
% of net sales	5.0%	6.2%		−0.4%	1.2%		5.9%
Capital employed				59.4	51.3	15.8%	54.7
ROCE (%)1)				5.0%	4.2%		5.6%
Personnel (FTE)				497	489	1.8%	493
Customer centres				56	55	1.8%	55

1) Rolling 12 months

Net sales
4–6/2016

Ramirent's second–quarter net sales in Europe Central decreased by 2.0% and amounted to EUR 13.4 (13.7) million. At comparable exchange rates, net sales increased by 2.6%. In General Rental, demand picked up in Poland. In the Czech

Republic and Slovakia sales were negatively impacted by lower market activity in the quarter. In Solutions, demand was supported by projects in the Polish industry sector.

Net sales
1–6/2016

Ramirent's January–June net sales in Europe Central remained on par with the previous year and amounted to EUR 24.7 (24.7) million. At comparable exchange rates, net sales increased by 3.8%. In General Rental, demand for rental equipment and related services remained stable in Poland, whereas demand in the Czech Republic and Slovakia was weaker than expected. In Solutions, sales were driven by good progress in large industrial projects in Poland.

Profitability
4–6/2016

Ramirent's second–quarter EBITA in Europe Central decreased by 21.7% and amounted to EUR 0.7 (0.9) million. The second–quarter EBITA margin was 5.0% (6.2%). EBITA was negatively impacted by lower volumes in Czech Republic and Slovakia.

Profitability
1–6/2016

Ramirent's January–June EBITA in Europe Central amounted to EUR −0.1 (0.3) million. January–June EBITA margin was −0.4% (1.2%). EBITA was affected by lower volumes and tough competition especially in the Polish market. On a rolling 12 months basis Return on capital employed (ROCE) in Europe Central improved to 5.0% (4.2%).

CHANGES IN THE GROUP MANAGEMENT TEAM

Tapio Kolunsarka will start as the new President and CEO of Ramirent Plc on 8 August 2016 when current President and CEO Magnus Rosén resigns from Ramirent to pursue his career outside the company. Ramirent announced the appointment of Tapio Kolunsarka on 23 February 2016.

As of 1 May 2016, Tapio Kolunsarka has been working at Ramirent alongside current President and CEO Magnus Rosén.

DECISIONS OF THE ANNUAL GENERAL MEETING

The resolutions of the Ramirent Annual General Meeting and the Board of Directors' organising meeting have been published in the stock exchange releases dated 17 March 2016.

RISK MANAGEMENT AND BUSINESS RISKS

Ramirent's risk management and business risks review has been published in the Financial Statements 2015, which was published on 11 February 2016.

SHARES

Trading in shares

Ramirent Plc's market capitalisation at the end of the second quarter 2016 was EUR 748.9 (712.0) million. The market capitalisation was EUR 742.4 (705.7) million excluding the company's treasury shares.

The share price closed at EUR 6.89 (6.55). The highest quotation for the period was EUR 8.29 (7.45), and the lowest EUR 5.05 (6.33). The volume weighted average trading price was EUR 6.39 (6.91).

The value of share turnover during January–June 2016 was EUR 157.1 (142.8) million, equivalent to 26,019,231 (20,679,540) traded Ramirent shares, i.e. 23.9% (19.2%) of Ramirent's total number of shares outstanding.

The average daily trading volume during January–June 2016 was 175,239 (169,504) shares, representing an average daily turnover of EUR 1,120,778 (1,170,744).

At the end of June 2016, the number of shareholders was 14,710 (14,149). At the end of the second quarter a total of 53.7% (54.4%) 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 2016 were Nordstjernan AB with 25.31% (27.96%) of the shares, Oy Julius Tallberg Ab with 11.23% (11.23%) of the shares and Nordea funds with 5.12% (4.65%) of the shares.

Share capital and number of shares

At the end of June 2016, Ramirent Plc's share capital was EUR 25.0 million, and the total number of Ramirent shares outstanding was 107,749,314 (107,736,679).

Own shares

On June 30 2016, Ramirent Plc held 948,014 (960,649) of the Company's own shares, representing 0.87% (0.88%) of the total number of Ramirent's shares. No own shares were acquired during January–June 2016.

LONG-TERM INCENTIVE PROGRAMMES

Long-term incentive programme (LTI) 2016

The Board of Directors of Ramirent Plc approved on 11 February a new Long-term incentive programme for the executives of the company. The potential reward from the programme for the earning period 2016-2018 will be based on the Group's cumulative Economic Profit and on the Group's Total Shareholder Return (TSR). The maximum reward to be paid on the basis of the earning period 2016-2018 will correspond to the value of up to 484,168 Ramirent Plc shares (including also the proportion to be paid in cash).

Settlement of the Long-term incentive programme 2013

The Board of Directors of Ramirent Plc decided on 10 February 2016 on a directed share issue for the reward payment from Ramirent Long-term incentive programme 2013. In the share issue 12,635 existing Ramirent Plc shares were issued and conveyed without consideration to the key persons participating in the Long-term incentive programme 2013 according to the terms and conditions of the plan. The value of the issued shares, EUR 88 950 was recognised in the invested unrestricted equity fund.

EVENTS AFTER THE END OF THE REVIEW PERIOD

On 6 July 2016, Ramirent and YIT entered into a multi-year partnership agreement for YIT's Tripla construction site in Pasila, Helsinki. The agreement covers a broad range of services, including equipment rental and other construction site services produced by Ramirent, such as logistics planning, directing transport and chemicals management on the site, in order to meet the needs of YIT as well as the other subcontractors on the site. The construction site is currently one of the largest in Finland.

MARKET OUTLOOK FOR 2016

Ramirent's market outlook is based on the available forecasts disclosed by local construction and industry associations in its operating countries. Ramirent expects demand for equipment rental to grow in most of its markets in the second half of 2016. Overall increasing construction activity is driving demand especially in Sweden. In Finland, demand for equipment rental is supported by large projects in the building construction and in the industry sectors. The Norwegian equipment rental market remains challenging due to weak business climate in the oil & gas industry. In the Baltics, activity in the equipment rental market is estimated to remain stable supported by building and infrastructure construction. In Fortrent's markets, Russia and Ukraine, the weakened situation in the construction market is expected to dampen demand for equipment rental. In Europe Central, the market demand is expected to improve in the second half of the year supported by EU funded infrastructure projects and favourable demand in the industrial sector.

RAMIRENT OUTLOOK FOR FULL YEAR 2016 UNCHANGED

In 2016, Ramirent's net sales in local currencies and EBITA margin are expected to increase from the level in 2015.

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. In conjunction with the strategy process, Ramirent's Board of Directors assesses the need to revise the financial targets. Changes in financial targets are published as a stock exchange release. Based on its financial targets and the current market outlook, Ramirent gives a general outlook for the current financial year in conjunction with the full year report and interim reports. The outlook is given for the entire year and not for each quarter.

TABLES

This interim report has been prepared in accordance with IAS 34 Interim financial reporting. The accounting principles described in the Group's annual financial statements for the year ended 31 December 2015 have been applied except for the new and revised IFRS standards adopted from 1 January 2016.

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	4–6/16	4–6/15	1–6/16	1–6/15	1–12/15
(EUR 1,000)					
Rental income	104,426	99,834	195,025	187,439	397,810
Ancillary income	58,463	54,881	108,156	102,638	214,335
Sales of equipment	6,544	4,719	12,260	9,933	23,463
NET SALES	169,433	159,435	315,442	300,010	635,608
Other operating income	714	4,765	1,035	5,433	7,300
Materials and services	–62,576	–58,334	–115,983	–111,273	–238,499
Employee benefit expenses	–42,201	–37,608	–81,673	–75,380	–151,383
Other operating expenses	–23,270	–22,357	–44,793	–44,238	–85,519
Share of result in associates and joint ventures	103	108	75	58	543
Depreciation, amortisation and impairment charges	–28,124	–27,253	–55,186	–53,893	–110,110
EBIT	14,081	18,755	18,918	20,718	57,941
Financial income	2,308	3,005	4,599	8,026	13,045
Financial expenses	–5,330	–5,108	–9,279	–12,307	–24,131
Total financial income and expenses	–3,023	–2,103	–4,680	–4,280	–11,086
EBT	11,058	16,652	14,238	16,437	46,855
Income taxes	–2,340	–3,410	–2,976	–3,361	–8,057
RESULT FOR THE PERIOD	8,718	13,243	11,262	13,077	38,797
Result for the period attributable to:					
Shareholders of the parent company	8,799	13,166	11,427	13,139	38,975
Non-controlling interests	–81	77	–165	–62	–178
TOTAL	8,718	13,243	11,262	13,077	38,797
Earnings per share (EPS) on parent company shareholders' share of result					
Basic, EUR	0.08	0.12	0.11	0.12	0.36
Diluted, EUR	0.08	0.12	0.11	0.12	0.36

RAMIRENT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4–6/16	4–6/15	1–6/16	1–6/15	1–12/15
(EUR 1,000)					
RESULT FOR THE PERIOD	8,718	13,243	11,262	13,077	38,797
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit obligation, net of tax	–	–	–	–	1,007
Items that may be reclassified to profit or loss in subsequent periods:					
Translation differences	−3,917	−886	−2,998	5,350	−769
Cash flow hedges, net of tax	156	34	135	109	211
Share of other comprehensive income in associates and joint ventures	1,100	62	1,925	2,963	−2,033
Available for sale investments	1	−1	3	3	−6
TOTAL	−2,660	−791	−935	8,426	−2,597
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	−2,660	−791	−935	8,426	−1,590
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	6,059	12,452	10,327	21,502	37,207
Total comprehensive income for the period attributable to:					
Shareholders of the parent company	6,139	12,375	10,491	21,564	37,386
Non-controlling interests	−81	77	−165	−62	−178
TOTAL	6,059	12,452	10,327	21,502	37,207

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30/6/2016	30/6/2015	31/12/2015
(EUR 1,000)			
ASSETS			
NON–CURRENT ASSETS			
Goodwill	138,724	141,952	139,656
Other intangible assets	43,396	45,495	46,361
Property, plant and equipment	473,572	420,476	425,645
Investments in associates and joint ventures	6,257	8,877	4,296
Non-current loan receivables	13,897	16,416	15,277
Available-for-sale financial assets	137	142	134
Deferred tax assets	779	619	852
TOTAL NON–CURRENT ASSETS	676,761	633,977	632,221
CURRENT ASSETS			
Inventories	12,257	18,400	15,912
Trade and other receivables	125,913	118,732	117,450
Current tax assets	9,712	6,588	4,420
Cash and cash equivalents	629	1,728	571
TOTAL CURRENT ASSETS	148,512	145,449	138,353

TOTAL ASSETS	825,273	779,426	770,574
EQUITY AND LIABILITIES			
EQUITY			
Share capital	25,000	25,000	25,000
Revaluation fund	–633	–864	–770
Invested unrestricted equity fund	113,951	113,862	113,862
Retained earnings from previous years	136,717	152,109	141,819
Result for the period	11,427	13,139	38,975
Equity attributable to the parent company shareholders	286,462	303,246	318,886
Non-controlling interests	28	316	199
TOTAL EQUITY	286,490	303,562	319,085
NON–CURRENT LIABILITIES			
Deferred tax liabilities	48,232	49,910	49,183
Pension obligations	18,301	18,547	18,009
Non–current provisions	1,114	1,594	2,234
Non–current interest–bearing liabilities	111,904	187,433	183,220
Other non–current liabilities	8,607	9,355	9,446
TOTAL NON–CURRENT LIABILITIES	188,157	266,839	262,091
CURRENT LIABILITIES			
Trade payables and other liabilities	104,926	92,870	87,532
Current provisions	1,106	1,108	920
Current tax liabilities	1,444	3,652	2,740
Current interest–bearing liabilities	243,149	111,395	98,206
TOTAL CURRENT LIABILITIES	350,625	209,025	189,398
TOTAL LIABILITIES	538,782	475,864	451,489
TOTAL EQUITY AND LIABILITIES	825,273	779,426	770,574

RAMIRENT

CONSOLIDATED CASH FLOW STATEMENT	4–6/16	4–6/15	1–6/16	1–6/15	1–12/15
(EUR 1'000)					
CASH FLOW FROM OPERATING ACTIVITIES					
EBT	11,058	16,652	14,238	16,437	46,855
Adjustments					
Depreciation, amortisation and impairment charges	28,124	27,253	55,186	53,893	110,110
Adjustment for proceeds from sale of used rental equipment	2,604	1,613	4,476	3,730	9,023
Financial income and expenses	3,023	2,103	4,680	4,280	11,086
Other adjustments	−1,407	−6,150	−2,389	−6,042	−8,184
Cash flow from operating activities before change in working capital	43,401	41,470	76,191	72,298	168,890
Change in working capital					
Change in trade and other receivables	−7,621	−11,536	−5,641	−12,485	−9,903
Change in inventories	−505	1,250	724	−5,900	−3,776
Change in non-interest-bearing liabilities	7,978	4,879	15,916	9,470	2,658
Cash flow from operating activities before interests and taxes	43,253	36,064	87,191	63,384	157,868
Interest paid	−2,947	−2,855	−8,193	−6,597	−8,858
Interest received	39	291	289	354	543
Income tax paid	−4,401	−4,379	−10,227	−9,719	−13,227
NET CASH FLOW FROM OPERATING ACTIVITIES	**35,944**	**29,120**	**69,060**	**47,423**	**136,327**
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisition of businesses and subsidiaries, net of cash	−126	−6,200	−126	−6,200	−11,984
Investment in associates and joint ventures	–	0	–	−736	−736
Investment in tangible non-current assets (rental machinery)	−55,304	−44,452	−90,204	−60,243	−123,766
Investment in other tangible non-current assets	−4,482	−582	−8,835	−1,011	−3,527
Investment in intangible non-current assets	−926	−1,760	−1,840	−2,798	−6,371
Proceeds from sale of tangible and intangible non-current assets (excluding used rental equipment)	41	77	100	186	410
Proceeds from sales of other investemts	–	750	–	750	750
Loan receivables, increase, decrease and other changes	1,150	755	1,380	1,250	2,389
Received dividends	–	–	–	–	182
NET CASH FLOW FROM INVESTING ACTIVITIES	**−59,647**	**−51,411**	**−99,524**	**−68,802**	**−142,654**
CASH FLOW FROM FINANCING ACTIVITIES					
Paid dividends	−43,100	−43,095	−43,100	−43,095	−43,095
Changes in ownership interests in subsidiaries	–	−5,475	–	−5,475	−5,475
Borrowings and repayments of short-term debt (net)	21,923	70,177	80,851	87,880	71,605
Borrowings of non-current debt	167	–	12,399	–	–
Repayments of non-current debt	1	−654	−19,627	−19,332	−19,267
NET CASH FLOW FROM FINANCING ACTIVITIES	**−21,009**	**20,953**	**30,523**	**19,978**	**3,768**
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR	**−44,713**	**−1,338**	**59**	**−1,401**	**−2,559**
Cash at the beginning of the period	45,342	3,066	571	3,129	3,129
Change in cash	−44,713	−1,338	59	−1,401	−2,559
Cash at the end of the period	629	1,728	629	1,728	571

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR 1,000)	Share capital	Revalua-tion fund	Invested unrestric-ted equity fund	Transla-tion differences	Retained earnings	Equity attribu-table to sharehol-ders of the parent company	Non-controlling interests	Total equity
EQUITY 1.1.2015	25,000	−976	113,767	−35,712	222,220	324,299	693	324,992
Translation differences	–	–	–	5,350	–	5,350	–	5,350
Cash flow hedges	–	109	–	–	–	109	–	109
Share of other comprehensive income in associates and joint ventures	–	–	–	2,963	–	2,963	–	2,963
Available for sale investments	–	3	–	–	–	3	–	3
Result for the period	–	–	–	–	13,139	13,139	−62	13,077
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**–**	**112**	**–**	**8,313**	**13,139**	**21,564**	**−62**	**21,502**
Share based payments	–	–	–	–	67	67	–	67
Issue of treasury shares	–	–	95	–	–	95	–	95
Dividend distribution	–	–	–	–	−43,095	−43,095	–	−43,095
Changes in ownership interests in subsidiaries	–	–	–	–	315	315	−315	0
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**–**	**95**	**–**	**−42,713**	**−42,618**	**−315**	**−42,933**
EQUITY 30.6.2015	**25,000**	**−864**	**113,862**	**−27,399**	**192,646**	**303,246**	**316**	**303,562**
Translation differences	–	–	–	−6,120	–	−6,120	–	−6,120
Remeasurement of defined benefit obligation	–	–	–	–	1,007	1,007	–	1,007
Cash flow hedges	–	102	–	–	–	102	–	102
Share of other comprehensive income in associates and joint ventures	–	–	–	−4,996	–	−4,996	–	−4,996
Available for sale investments	–	−8	–	–	–	−8	–	−8
Result for the period	–	–	–	–	25,837	25,837	−116	25,721
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**–**	**94**	**–**	**−11,116**	**26,843**	**15,821**	**−116**	**15,705**
Share based payments	–	–	–	–	−182	−182	–	−182
Changes in ownership interests in subsidiaries	–	–	–	–	316	316	−316	–
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**–**	**–**	**–**	**−181**	**−181**	**−1**	**−182**
EQUITY 31.12.2015	**25,000**	**−770**	**113,862**	**−38,514**	**219,309**	**318,886**	**199**	**319,085**
Translation differences	–	–	–	−2,998	–	−2,998	–	−2,998
Cash flow hedges	–	135	–	–	–	135	–	135
Share of other comprehensive income in associates and joint ventures	–	–	–	1,925	–	1,925	–	1,925
Available for sale investments	–	3	–	–	–	3	–	3
Result for the period	–	–	–	–	11,427	11,427	−165	11,262
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**–**	**138**	**–**	**−1,073**	**11,427**	**10,491**	**−165**	**10,327**
Share based payments	–	–	–	–	96	96	–	96
Issue of treasury shares	–	–	89	–	–	89	–	89
Dividend distribution	–	–	–	–	−43,100	−43,100	–	−43,100
Changes in ownership interests in subsidiaries	–	–	–	–	–	–	−6	−6
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**–**	**89**	**–**	**−43,004**	**−42,915**	**−6**	**−42,921**
EQUITY 30.6.2016	**25,000**	**−633**	**113,951**	**−39,588**	**187,731**	**286,462**	**28**	**286,490**

KEY FINANCIAL FIGURES	4–6/16	4–6/15	1–6/16	1–6/15	1–12/15
(MEUR)					
Net sales	169.4	159.4	315.4	300.0	635.6
Change in net sales, %	6.3%	5.0%	5.1%	3.7%	3.6%
EBITDA	42.2	46.0	74.1	74.6	168.1
% of net sales	24.9%	28.9%	23.5%	24.9%	26.4%
EBITA 1)	16.6 2)	21.0 3)	23.8 2)	25.2 3)	66.8
% of net sales	9.8% 2)	13.2% 3)	7.6% 2)	8.4% 3)	10.5%
EBIT	14.1	18.8	18.9	20.7	57.9
% of net sales	8.3%	11.8%	6.0%	6.9%	9.1%
EBT	11.1	16.7	14.2	16.4	46.9
% of net sales	6.5%	10.4%	4.5%	5.5%	7.4%
Result for the period attributable to the owners of the parent company	8.8	13.2	11.4	13.1	39.0
% of net sales	5.2%	8.3%	3.6%	4.4%	6.1%
Gross capital expenditure	60.1	46.8	100.5	65.0	139.2
% of net sales	35.5%	29.4%	31.9%	21.7%	21.9%
Capital employed at the end of period			641.5	602.4	600.5
Return on capital employed (ROCE),% 4)			9.0%	9.8%	10.0%
Return on invested capital (ROI),% 4,5)			9.0%	9.5%	10.1%
Return on equity (ROE),% 4)			12.6%	11.5%	12.1%
Interest-bearing debt			355.1	298.8	281.4
Net debt			354.4	297.1	280.9
Net debt to EBITDA ratio 4)			2.1x	1.8x	1.7x
Gearing,%			123.7%	97.9%	88.0%
Equity ratio,%			34.7%	39.0%	41.4%
Personnel average during reporting period			2,695	2,620	2,639
Personnel at end of period (FTE)			2,757	2,682	2,654

1) EBITA is operating profit before amortisation and impairment of intangible assets
2) In the second quarter, items affecting comparability in EBITA included derecognition of a contingent consideration liability, EUR 0.3 million, and costs of EUR 1.2 million relating to the change of President and CEO. Comparable EBITA was EUR 17.5 or 10.3% of net sales in the second quarter 2016 and EUR 24.8 million or 7.9% of net sales for January-June 2016.
3) The comparison period included derecognition of a contingent consideration liability, EUR 3.8 million, connected to the acquisition of weather shelter and scaffolding company DCC in 2014. Comparable EBITA was EUR 17.2 million or 10.8% of net sales for the second quarter 2015 and EUR 21.3 million or 7.1% for January-June 2015.
4) Rolling 12 months
5) Calculation formula for Return on invested capital (ROI) is changed beginning from 2016. In the new formula exchange rates differences are excluded from the key figure nominator. The comparative information is adjusted accordingly.

SHARE-RELATED KEY FIGURES	4–6/16	4–6/15	1–6/16	1–6/15	1–12/15
Earnings per share (EPS), diluted, EUR	0.08	0.12	0.11	0.12	0.36
Earnings per share (EPS), non-diluted, EUR	0.08	0.12	0.11	0.12	0.36
Equity per share, at end of reporting period, diluted, EUR			2.66	2.81	2.96
Equity per share, at end of reporting period, non-diluted, EUR			2.66	2.81	2.96
Dividend per share, EUR					0.40
Payout ratio, %					111%
Effective dividend yield, %					6.2%
Price/earnings ratio (P/E)1)			19.9	19.6	17.8
Highest share price, EUR			8.29	7.45	8.29
Lowest share price, EUR			5.05	6.33	6.03
Average share price, EUR			6.39	6.91	6.90
Share price at end of reporting period, EUR			6.89	6.55	6.45
Market capitalisation at end of reporting period, EUR million			742.4	705.7	694.9
Number of shares traded (thousands)			26,019.2	20,697.5	38,995.9
Shares traded, % of total number of shares			23.9%	19.0%	35.9%
Number of shares, weighted average, diluted			107,747,162	107,732,415	107,734,564
Number of shares, weighted average, non–diluted			107,747,162	107,732,415	107,734,564
Number of shares, at end of reporting period, diluted			107,749,314	107,736,679	107,736,679
Number of shares, at end of reporting period, non–diluted			107,749,314	107,736,679	107,736,679

1) Rolling 12 months

RAMIRENT

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	4–6/16	4–6/15	1–6/16	1–6/15	1–12/15
(MEUR)					
FINLAND					
- Net sales (external)	45.2	39.3	83.3	71.3	159.6
- Inter-segment sales	0.1	0.1	0.2	0.1	0.6
SWEDEN					
- Net sales (external)	62.1	56.4	115.7	107.2	224.0
- Inter-segment sales	0.0	0.3	0.0	0.6	1.4
NORWAY					
- Net sales (external)	29.9	30.9	55.8	61.8	120.5
- Inter-segment sales	0.0	0.1	1.9	0.2	0.2
DENMARK					
- Net sales (external)	10.6	10.6	21.0	20.0	42.2
- Inter-segment sales	0.2	0.0	0.2	0.0	0.1
EUROPE EAST					
- Net sales (external)	8.4	8.5	15.0	15.1	34.0
- Inter-segment sales	0.0	0.0	0.0	0.0	0.1
EUROPE CENTRAL					
- Net sales (external)	13.3	13.7	24.6	24.7	55.4
- Inter-segment sales	0.1	0.0	0.1	0.0	0.1
Eliminations of sales between segments	−0.4	−0.6	−2.4	−1.0	−2.5
GROUP NET SALES	169.4	159.4	315.4	300.0	635.6

EBITA	4–6/16	4–6/15	1–6/16	1–6/15	1–12/15
(MEUR and % of net sales)					
FINLAND	6.4	4.5	9.3	5.3	21.1
% of net sales	14.0%	11.3%	11.1%	7.4%	13.2%
SWEDEN	8.8	12.1	13.2	17.2	33.0
% of net sales	14.1%	21.4%	11.4%	16.0%	14.6%
NORWAY	1.9	2.9	3.2	3.9	6.5
% of net sales	6.3%	9.4%	5.6%	6.3%	5.4%
DENMARK	0.5	0.3	0.9	−1.1	0.3
% of net sales	4.3%	2.8%	4.2%	−5.4%	0.7%
EUROPE EAST	1.4	1.7	1.3	1.9	7.2
% of net sales	17.2%	20.4%	8.5%	12.4%	21.2%
EUROPE CENTRAL	0.7	0.9	−0.1	0.3	3.3
% of net sales	5.0%	6.2%	−0.4%	1.2%	5.9%
Unallocated items	−3.0	−1.4	−3.9	−2.3	−4.6
GROUP EBITA	16.6	21.0	23.8	25.2	66.8
% of net sales	9.8%	13.2%	7.6%	8.4%	10.5%

EBIT	4–6/16	4–6/15	1–6/16	1–6/15	1–12/15
(MEUR and % of net sales)					
FINLAND	6.0	4.1	8.6	4.6	19.8
% of net sales	13.3%	10.5%	10.2%	6.4%	12.4%
SWEDEN	7.5	11.0	10.8	15.1	28.5
% of net sales	12.1%	19.4%	9.3%	14.0%	12.6%
NORWAY	1.3	2.3	1.9	2.6	4.7
% of net sales	4.2%	7.5%	3.3%	4.3%	3.9%
DENMARK	0.3	0.2	0.6	−1.3	−0.1
% of net sales	3.1%	2.0%	3.0%	−6.4%	−0.3%
EUROPE EAST	1.4	1.7	1.2	1.8	7.1
% of net sales	17.0%	20.2%	8.3%	12.0%	21.0%
EUROPE CENTRAL	0.6	0.8	−0.2	0.2	3.1
% of net sales	4.7%	6.1%	−0.6%	0.9%	5.7%
Unallocated items	−3.1	−1.5	−4.1	−2.3	−5.2
GROUP EBIT	14.1	18.8	18.9	20.7	57.9
% of net sales	8.3%	11.8%	6.0%	6.9%	9.1%

DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES	4–6/16	4–6/15	1–6/16	1–6/15	1–12/15
(MEUR)					
FINLAND					
Depreciation	6.5	6.0	12.9	12.0	24.2
Amortisation	0.4	0.3	0.7	0.7	1.2
SWEDEN					
Depreciation	7.9	7.4	15.5	14.7	31.0
Amortisation	1.2	1.1	2.4	2.1	4.5
NORWAY					
Depreciation	4.6	5.6	9.2	11.0	21.8
Amortisation	0.6	0.6	1.3	1.3	1.9
DENMARK					
Depreciation	1.5	1.3	2.8	2.8	5.6
Amortisation	0.1	0.1	0.2	0.2	0.4
EUROPE EAST					
Depreciation	1.9	1.8	3.7	3.5	7.3
Amortisation	0.0	0.0	0.0	0.1	0.1
EUROPE CENTRAL					
Depreciation	3.2	2.9	6.2	5.7	11.7
Amortisation	0.0	0.0	0.1	0.1	0.1
Unallocated items and eliminations	0.1	0.0	0.0	−0.2	0.2
Depreciation total	25.6	25.0	50.3	49.4	101.3
Amortisation total	2.5	2.3	4.9	4.5	8.8
TOTAL	28.1	27.3	55.2	53.9	110.1

ASSETS ALLOCATED TO SEGMENTS	30/6/2016	30/6/2015	31/12/2015
(MEUR)			
FINLAND	163.5	151.4	152.2
SWEDEN	288.3	277.4	287.3
NORWAY	163.4	171.1	154.3
DENMARK	37.7	32.0	32.0
EUROPE EAST	65.2	61.2	58.2
EUROPE CENTRAL	72.5	61.6	64.8
Unallocated items and eliminations	34.6	24.8	21.7
TOTAL	825.3	779.4	770.6

NON-INTEREST BEARING LIABLITIES ALLOCATED TO SEGMENT	30/6/2016	30/6/2015	31/12/2015
(MEUR)			
FINLAND	35.5	34.2	31.7
SWEDEN	88.6	89.7	88.3
NORWAY	34.8	37.0	33.4
DENMARK	6.8	5.4	6.1
EUROPE EAST	8.3	9.0	6.7
EUROPE CENTRAL	13.1	10.3	10.1
Unallocated items and eliminations	−3.3	−8.5	−6.1
TOTAL	183.7	177.0	170.1

CAPITAL EMPLOYED ALLOCATED TO SEGMENTS	30/6/2016	30/6/2015	31/12/2015
(MEUR)			
FINLAND	128.0	117.2	120.6
SWEDEN	199.7	187.7	199.0
NORWAY	128.6	134.1	120.9
DENMARK	30.9	26.6	26.0
EUROPE EAST	57.0	52.2	51.5
EUROPE CENTRAL	59.4	51.3	54.7
Unallocated items and eliminations	37.9	33.3	27.8
TOTAL	641.5	602.4	600.5

RETURN ON CAPITAL EMPLOYED (ROCE %, rolling 12 months) BY SEGMENT	30/6/2016	30/6/2015	31/12/2015
(%)			
FINLAND	19.4%	12.9%	17.5%
SWEDEN	12.5%	17.9%	16.1%
NORWAY	3.0%	6.7%	3.8%
DENMARK	6.3%	−9.0%	−0.5%
EUROPE EAST	12.1%	13.4%	15.0%
EUROPE CENTRAL	5.0%	4.2%	5.6%

CHANGE IN TANGIBLE AND INTANGIBLE ASSETS AND INVESTMENTS	30/6/2016	30/6/2015	31/12/2015
(MEUR)			
Carrying value 1.1.	**616.1**	**597.9**	**597.9**
Depreciation, amortisation and impairment charges	−55.2	−53.9	−110.1
Additions			
Machinery and equipment	89.8	60.4	126.1
Other tangible and intangible assets	10.7	3.8	12.3
Investments in associates and joint ventures	–	0.7	0.7
Decreases			
Sales of rental assets	−4.6	−3.6	−8.9
Sales of other assets	−0.0	−0.3	−0.3
Changes in equity accounted investments	1.9	2.8	−1.7
Other*	3.3	9.0	0.0
Carrying value at the end of reporting period	**662.1**	**616.9**	**616.1**

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

CONTINGENT LIABILITIES	30/6/2016	30/6/2015	31/12/2015
(MEUR)			
Suretyships	5.3	2.7	2.6
Committed investments	41.3	25.2	26.3
Non-cancellable minimum future operating lease payments	88.8	73.0	89.4
Group share of commitments in joint ventures	1.6	0.2	0.1
Off-balance sheet total	**137.0**	**101.1**	**118.3**

OBLIGATIONS ARISING FROM DERIVATIVE INSTRUMENTS	30/6/2016	30/6/2015	31/12/2015
(MEUR)			
Cross-currency and interest rate swaps			
Nominal value of underlying object	57.4	58.1	57.0
Fair value of the derivative instruments	−1.1	−1.3	−1.2
Foreign currency forwards			
Nominal value of underlying object	45.4	40.2	43.1
Fair value of the derivative instruments	0.3	0.3	0.3

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)

30/6/2016	Level 1	Level 2	Level 3
(MEUR)			
Cross currency and interest rate swaps	–	−1.1	–
Foreign currency forwards	–	0.3	–
Contingent considerations	–	–	7.1

30/6/2015	Level 1	Level 2	Level 3
(MEUR)			
Cross currency and interest rate swaps	–	−1.3	–
Foreign currency forwards	–	0.3	–
Contingent considerations	–	–	10.8

RECONCILIATION OF LEVEL 3 FAIR VALUES	30/6/2016	30/6/2015	31/12/2015
(MEUR)			
OPENING BALANCE	**10.1**	**25.5**	**25.5**
Translation differences	−0.3	0.4	0.4
Payments of contingent considerations	−0.1	−11.7	−12.3
Reclassification as deferred payment	−2.7	–	–
Recognised in other operating income	−0.3	−4.3	−5.1
Discount interest recognised in financial expenses	0.5	0.9	1.5
CLOSING BALANCE	**7.1**	**10.8**	**10.1**

FAIR VALUES VERSUS CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABLITIES	Carrying amount 30/6/2016	Fair value 30/6/2016	Carrying amount 30/6/2015	Fair value 30/6/2015
(MEUR)				
FINANCIAL ASSETS				
Non–current loan receivables	13.9	13.9	16.4	16.4
Available–for–sale investments	0.1	0.1	0.1	0.1
Trade receivables	105.7	105.7	101.0	101.0
Cash and cash equivalents	0.6	0.6	1.7	1.7
Total	**120.4**	**120.4**	**119.3**	**119.3**
FINANCIAL LIABILITIES				
Loans from financial institutions	96.5	96.5	89.4	89.4
Bond	99.5	106.2	99.4	106.0
Commercial papers	159.0	159.0	110.0	110.0
Other liabilities	–	–	0.1	0.1
Contingent considerations and deferred payments on acquisitions	9.9	9.9	10.8	10.8
Trade payables	36.8	36.8	31.5	31.5
Total	**401.7**	**408.3**	**341.1**	**347.7**
Cross currency and interest rate swaps	57.4	−1.1	58.1	−1.3
Foreign exchange forwards	45.4	0.3	40.2	0.3

DEFINITION OF KEY FINANCIAL FIGURES

EBITDA:	Operating profit before depreciation, amortisation and impairment charges
EBITA:	Operating profit before amortisation and impairment of intangible assets
Comparable EBITA:	Operating profit before amortisation and impairment of intangible assets - items affecting comparability in EBITA
Return on capital employed (ROCE) %:	$\frac{\text{EBIT x 100}}{\text{Group or segment capital employed (average over the financial period)}}$
Capital employed:	Group or segment assets - non-interest-bearing liabilities
Return on equity (ROE) %:	$\frac{\text{Result for the period x 100}}{\text{Total equity (average over the financial period)}}$
Return on invested capital (ROI) %:	$\frac{\text{(Result before taxes + interest and other financial expenses, excluding FX differences) x 100}}{\text{Total assets – non–interest–bearing debt (average over the financial period)}}$
Equity ratio %:	$\frac{\text{Total equity x 100}}{\text{Total assets – advances received}}$
Earnings per share (EPS) EUR:	$\frac{\text{Result for the period +/– non–controlling interest's share of result for the period}}{\text{Average number of shares adjusted for share issues during the financial period}}$
Shareholders' equity per share EUR:	$\frac{\text{Equity attributable to the parent company's shareholders}}{\text{Number of shares adjusted for share issues on reporting date}}$
Payout ratio %:	$\frac{\text{Dividend per share x 100}}{\text{Earnings per share}}$
Net debt:	Interest–bearing debt – cash and cash equivalents
Net debt to EBITDA ratio:	$\frac{\text{Net debt}}{\text{Earnings before interest, taxes, depreciation and amortisation}}$
Gearing %:	$\frac{\text{Net debt x 100}}{\text{Total equity}}$
Dividend per share EUR:	$\frac{\text{Dividend paid}}{\text{Number of shares on the registration date for dividend distribution}}$
Effective dividend yield %:	$\frac{\text{Share-issued-adjusted dividend per share x 100}}{\text{Share-issued-adjusted final trading price at the end of financial year}}$
Price/earnings ratio:	$\frac{\text{Share-issued-adjusted final trading price}}{\text{Earnings per share}}$

RAMIRENT

EXCHANGE RATES APPLIED	Average rates 1–6/2016	Average rates 1–6/2015	Average rates 1–12/2015	Closing rates 30/6/2016	Closing rates 30/6/2015	Closing rates 31/12/2015
CZK	27.0393	27.5042	27.2850	27.1310	27.2530	27.0230
DKK	7.4500	7.4562	7.4587	7.4393	7.4604	7.4626
NOK	9.4228	8.6442	8.9419	9.3008	8.7910	9.6030
PLN	4.3686	4.1397	4.1826	4.4362	4.1911	4.2639
SEK	9.3015	9.3422	9.3496	9.4242	9.2150	9.1895

NET SALES	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
(MEUR)						
FINLAND	45.3	38.1	43.1	45.7	39.4	32.0
SWEDEN	62.1	53.7	63.9	53.8	56.8	51.0
NORWAY	29.9	27.8	29.2	29.4	31.0	31.0
DENMARK	10.8	10.4	11.1	11.2	10.6	9.4
EUROPE EAST	8.4	6.7	8.8	10.2	8.5	6.6
EUROPE CENTRAL	13.4	11.3	15.3	15.4	13.7	11.0
Eliminations between segments	−0.4	−2.0	−0.9	−0.5	−0.6	−0.4
NET SALES TOTAL	169.4	146.0	170.5	165.1	159.4	140.6

EBITA	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
(MEUR and % of net sales)						
FINLAND	6.4	2.9	6.5	9.3	4.5	0.8
% of net sales	14.0%	7.7%	15.0%	20.4%	11.3%	2.5%
SWEDEN	8.8	4.4	8.0	7.7	12.1	5.1
% of net sales	14.1%	8.2%	12.5%	14.3%	21.4%	10.0%
NORWAY	1.9	1.3	0.2	2.4	2.9	1.0
% of net sales	6.3%	4.8%	0.8%	8.2%	9.4%	3.3%
DENMARK	0.5	0.4	0.5	0.9	0.3	−1.4
% of net sales	4.3%	4.0%	4.4%	8.1%	2.8%	−14.8%
EUROPE EAST	1.4	−0.2	2.1	3.3	1.7	0.1
% of net sales	17.2%	−2.3%	23.5%	32.4%	20.4%	1.9%
EUROPE CENTRAL	0.7	−0.8	0.8	2.2	0.9	−0.6
% of net sales	5.0%	−6.7%	5.3%	14.0%	6.2%	−5.1%
Unallocated items	−3.0	−0.9	−1.3	−1.0	−1.4	−1.0
GROUP EBITA	16.6	7.2	16.8	24.8	21.0	4.1
% of net sales	9.8%	5.0%	9.9%	15.0%	13.2%	2.9%

EBIT	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
(MEUR and % of net sales)						
FINLAND	6.0	2.5	6.2	9.1	4.1	0.4
% of net sales	13.3%	6.7%	14.4%	19.9%	10.5%	1.4%
SWEDEN	7.5	3.2	6.8	6.6	11.0	4.1
% of net sales	12.1%	6.0%	10.6%	12.2%	19.4%	8.0%
NORWAY	1.3	0.7	0.3	1.8	2.3	0.3
% of net sales	4.2%	2.4%	0.9%	6.0%	7.5%	1.0%
DENMARK	0.3	0.3	0.4	0.8	0.2	−1.5
% of net sales	3.1%	2.9%	3.4%	7.0%	2.0%	−16.0%
EUROPE EAST	1.4	−0.2	2.0	3.3	1.7	0.1
% of net sales	17.0%	−2.5%	23.3%	32.2%	20.2%	1.3%
EUROPE CENTRAL	0.6	−0.8	0.8	2.1	0.8	−0.6
% of net sales	4.7%	−7.0%	5.1%	13.8%	6.1%	−5.5%
Unallocated items	−3.1	−0.9	−1.9	−1.0	−1.5	−0.9
GROUP EBIT	14.1	4.8	14.6	22.6	18.8	2.0
% of net sales	8.3%	3.3%	8.5%	13.7%	11.8%	1.4%

ANALYST AND PRESS BRIEFING

A briefing for investment analysts and the press will be arranged on 4 August 2016 at 11:00 a.m. Finnish time at the Event Arena Bank, Unioninkatu 22, Helsinki, (Wall Street Cabinet 24-25). The briefing will be hosted by CEO Magnus Rosén and CFO Pierre Brorsson.

WEBCAST AND CONFERENCE CALL

You can participate in the analyst briefing on Thursday 4 August 2016 at 11:00 a.m. Finnish time (EET) through a live webcast at www.ramirent.com and conference call. Dial–in numbers are: +358 981 710 495 (FI), +46 856 642 702 (SE), +46 856 642 702 (UK), +1 855 716 1597 (US).

Recording of the webcast will be available at www.ramirent.com later the same day.

FINANCIAL CALENDAR 2016

Ramirent observes a silent period during 30 days prior to the publication of annual and interim financial results.

Interim report January-September 2016
4 November 2016 at EET 9:00 a.m.

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

4 August 2016

RAMIRENT PLC
Board of Directors

INFORMATION

Magnus Rosén
Group President and CEO
tel.+358 20 750 2845
magnus.rosen(at)ramirent.com

Pierre Brorsson
Chief Financial Officer (CFO)
tel.+46 8 624 9541
pierre.brorsson(at)ramirent.com

Franciska Janzon
SVP Marketing, Communications and IR
tel.+358 20 750 2859
franciska.janzon(at)ramirent.com

DISTRIBUTION
NASDAQ Helsinki
Main news media
www.ramirent.com

RAMIRENT is a leading rental equipment group combining the best equipment, services and know-how into rental solutions that simplify customer's business. Ramirent serves a broad range of customer sectors including construction, industry, services, the public sector and households. In 2015, Ramirent Group sales totalled EUR 636 million. The Group has 2,757 employees in 287 customer centres in 10 countries in Europe. Ramirent is listed on the NASDAQ Helsinki (RMR1V). Ramirent – More than machines®.