Q3 INTERIM REPORT JANUARY-SEPTEMBER 2016: CHALLENGING QUARTER, RESULT IMPACTED BY WRITE-DOWNS

RAMIRENT

SEAMLESS COLLABORATION AND GREAT ENDEAVORS

Ramirent provides Tripla, the largest construction site in Finland, a large range of its services from equipment rental and scaffolding to logistics planning and solutions for occupational safety and safe chemical management. An endeavor of this scale demands a seamless collaboration between Ramirent and YIT where challenges are tackled head-on.

More than machines

RAMIRENT

RAMIRENT PLC'S INTERIM REPORT JANUARY-SEPTEMBER 2016

CHALLENGING QUARTER, RESULT IMPACTED BY WRITE-DOWNS

JULY–SEPTEMBER 2016 IN BRIEF

- Net sales EUR 169.2 (165.1) million, up by 2.5% or 3.3% at comparable exchange rates
- Comparable EBITA EUR 22.2 (25.3) million or 13.1% (15.3%) of net sales
- One-off costs related to asset write-downs and reorganization of operations EUR 20.4 million
- Reported EBITA EUR 14.2 (24.8) million or 8.4% (15.0%) of net sales
- Gross capital expenditure EUR 43.3 (32.2) million, up by 34.5%
- Cash flow after investments EUR –1.3 (9.7) million

JANUARY–SEPTEMBER 2016 IN BRIEF

- Net sales EUR 484.7 (465.2) million, up by 4.2% or 5.7% at comparable exchange rates
- Comparable EBITA EUR 47.0 (46.6) million or 9.7% (10.0%) of net sales
- Reported EBITA EUR 38.0 (50.0) million or 7.9% (10.7%) of net sales
- Earnings per share (EPS) 0.09 (0.26)
- Return on equity (ROE) 7.1% (9.9%)
- Return on capital employed (ROCE) 5.4% (9.3%)
- Gross capital expenditure EUR 143.8 (97.2) million, up by 48.0%
- Cash flow after investments EUR –31.8 (–11.7) million

RAMIRENT'S GUIDANCE FOR 2016 (REVISED ON 26 OCTOBER)

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

KEY FIGURES (MEUR OR %)	7–9/16	7–9/15	CHANGE	1–9/16	1–9/15	CHANGE	FY2015
Net sales	169.2	165.1	2.5%	484.7	465.2	4.2%	635.6
EBITDA	47.1	49.7	–5.3%	121.2	124.3	–2.5%	168.1
% of net sales	27.8%	30.1%		25.0%	26.7%		26.4%
Comparable EBITA	22.2	25.3	–12.1%	47.0	46.6	0.8%	63.4
% of net sales	13.1%	15.3%		9.7%	10.0%		10.0%
Reported EBITA	14.2	24.8	–42.7%	38.0	50.0	–23.9%	66.8
% of net sales	8.4%	15.0%		7.9%	10.7%		10.5%
EPS, EUR	–0.02	0.13	–113.1%	0.09	0.26	–65.3%	0.36
Gross capital expenditure on non-current assets	43.3	32.2	34.5%	143.8	97.2	48.0%	139.2
Cash flow after investments	–1.3	9.7	–113.7%	–31.8	–11.7	–172.4%	–6.3
ROCE % (R12)				5.4%	9.3%		10.0%
ROE % (R12)				7.1%	9.9%		12.1%
Net debt				357.3	286.4	24.7%	280.9
Net debt to EBITDA ratio (R12)				2.2x	1.7x	24.3%	1.7x
Personnel (FTE)				2,730	2,658	2.7%	2,654

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 TAPIO KOLUNSARKA:

"The profitability development of Ramirent has not reached its potential and in order to improve performance determined actions were initiated during the quarter, which affected the Q3 2016 result through one-off write-downs and reorganization costs.

In the quarter, Ramirent Group's net sales in comparable exchange rates grew by 3.3% but the Group's comparable EBITA declined to EUR 22.2 (25.3) million, representing 13.1% (15.3%) of net sales and reported EBITA declined to EUR 14.2 (24.8) million or 8.4% (15.0%) of net sales.

In recent years Ramirent has invested heavily in developing the One Ramirent platform by implementing a common ERP-platform, centralized hub-structure for fleet and focusing on growing the Solutions business both organically as well as through acquisitions in Sweden. This has resulted in adverse cost and gross margin development mainly due to weakened sales mix with lessened focus on the General Rental business.

Therefore our priority is now profitability. Our key actions include improving profitability of non-performing business units and areas, including refocusing the Temporary Space business in Norway, reorganizing parts of the Solutions business in Sweden and also parts of Europe Central's business. We will also start driving an improved sales mix through increased focus on core General Rental business and develop pricing further. At the same time, we will develop our business to be more agile and customer-focused. Overall we can improve productivity. We will reduce costs by rationalizing IT development as well as external materials and services spend. After a year of higher investments, focus will also lie on increasing existing fleet productivity.

Finally I would like to emphasize, that in the long-term we see solid potential to improve profitability in all of Ramirent's Segments by optimizing the business platform and through the strong commitment of the people at Ramirent to serve our customers even better. Rental is a service business of the future and there are plenty of opportunities around us to develop our business further. However, in the near future, we stay focused on putting our basics systematically right and delivering improved profitability."

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 remain favorable in Finland and Sweden driven by high activity in the construction sector. Also the Danish and Norwegian equipment rental markets are supported by the construction sector. In the Baltics, demand for equipment rental is estimated to remain stable and in Fortrent markets, in Russia and Ukraine, the market outlook is expected to remain uncertain. In Central Europe, the equipment rental market is supported by activity especially in the industrial sector in Poland and by new construction start-ups in Slovakia while the market outlook is more subdued in Czech Republic due to declining construction output.

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FINANCIAL REVIEW 7-9/2016

Ramirent Group's net sales in comparable exchange rates grew by 3.3% in the third quarter. Net sales grew in Finland, Sweden and Norway driven mainly by good demand in General Rental in the quarter. In the Baltics and in Europe Central sales development was stable, while sales declined in Denmark due to lower sales in Solutions. Ramirent Group's third–quarter 2016 reported net sales increased by 2.5% to EUR 169.2 (165.1) million.

NET SALES BY SEGMENT	7–9/16	7–9/15	CHANGE	CHANGE AT COMPARABLE EXCHANGE RATES	SHARE OF GROUP IN 7–9/16
FINLAND	47.6	45.7	4.1%	4.1%	27.9%
SWEDEN	56.6	53.8	5.3%	6.2%	33.1%
NORWAY	30.9	29.4	5.3%	7.1%	18.1%
DENMARK	10.3	11.2	−7.9%	−8.1%	6.0%
EUROPE EAST	10.1	10.2	−1.1%	−1.1%	5.9%
EUROPE CENTRAL	15.4	15.4	−0.2%	2.3%	9.0%
Elimination of sales between segments	−1.7	−0.5			
NET SALES, TOTAL	169.2	165.1	2.5%	3.3%	100.0%

Third–quarter EBITDA decreased by 5.3% from the previous year and amounted to EUR 47.1 (49.7) million. EBITDA margin was 27.8% (30.1%) of the net sales. Depreciation and write-downs of tangible assets amounted to EUR 32.9 (24.9) million in the third quarter.

The Group's profitability declined in the third quarter. In spite of favorable volume development comparable profitability weakened slightly in Finland and Norway and in particular in Sweden. Profitability remained on par with last year's level in Europe Central and Europe East. In Denmark, profitability declined mainly due to lower volumes. The Group's comparable EBITA was EUR 22.2 (25.3) million, representing 13.1% (15.3%) of net sales and reported EBITA EUR 14.2 (24.8) million or 8.4% (15.0%) of net sales. The Group's reported EBITA was affected by one-off asset write-downs and reorganization costs in total of EUR 8.7 million.

COMPARABLE EBITA BY SEGMENT

(MEUR AND % OF NET SALES)	7–9/16 MEUR	7–9/16 % OF NET SALES	7–9/15 MEUR	7–9/15 % OF NET SALES
FINLAND	8.2[1]	17.2%[1]	9.3	20.4%
SWEDEN	5.9[2]	10.4%[2]	7.7	14.3%
NORWAY	2.2[3]	7.0%[3]	2.4	8.2%
DENMARK	0.8	7.4%	1.4[4]	12.1%[4]
EUROPE EAST	3.2	31.6%	3.3	32.4%
EUROPE CENTRAL	2.2	14.0%	2.2	14.0%
Unallocated items	−0.1[5]		−1.0	
GROUP	22.2	13.1%	25.3	15.3%

1 Excluding items affecting comparability (IACs) of EUR 0.7 million in Q3 2016
2 Excluding IACs of EUR -2.4 million in Q3 2016
3 Excluding IACs of EUR -5.9 million in Q3 2016
4 Excluding IACs of EUR -0.5 million in Q3 2015
5 Excluding IACs of EUR -0.5 million in Q3 2016

ITEMS AFFECTING COMPARABILITY (IACS) IN EBITA

IACs consist of reorganization costs of EUR 0.5 million at the Group level, the derecognition of a contingent consideration liability of EUR 0.7 million in Finland and reorganization costs and negative impact from project reassessments in Swedish scaffolding solutions business of EUR 2.4 million. In addition, IACs include asset write-downs of EUR 5.9 million related to discontinuing the highly customized non-standard modules business in Temporary Space in Norway and refocusing the business on using standardized high-class modules.

ITEMS AFFECTING COMPARABILITY (IACS) IN EBITA (MEUR)	7–9/16	7–9/15
FINLAND	0.7	–
SWEDEN	−2.4	–
NORWAY	−5.9	–
DENMARK	–	−0.5
EUROPE EAST	–	–
EUROPE CENTRAL	–	–
Unallocated items	−0.5	–
TOTAL	−8.0	−0.5

REPORTED EBITA BY SEGMENT

(MEUR AND % OF NET SALES)	7–9/16 MEUR	7–9/16 % OF NET SALES	7–9/15 MEUR	7–9/15 % OF NET SALES
FINLAND	8.9	18.6%	9.3	20.4%
SWEDEN	3.5	6.2%	7.7	14.3%
NORWAY	−3.7	−11.9%	2.4	8.2%
DENMARK	0.8	7.4%	0.9	8.1%
EUROPE EAST	3.2	31.6%	3.3	32.4%
EUROPE CENTRAL	2.2	14.0%	2.2	14.0%
Unallocated items	−0.6		−1.0	
GROUP	14.2	8.4%	24.8	15.0%

Amortization and impairment charges increased to EUR 14.0 (2.2) million. In the third quarter, Ramirent recognized write-downs of intangible assets of EUR 10.9 million from discontinuing planned roll-out of the common ERP-platform outside of Scandinavia and an impairment loss of EUR 0.8 million in associated company shares in segment Norway. Group EBIT declined to EUR 0.2 (22.6) million, representing 0.1% (13.7%) of net sales.

Net financial items were EUR −2.5 (−4.9) million, including EUR 0.2 (−2.4) million net effect of exchange rate gains and losses. Income taxes amounted to EUR 0.5 (−3.3) million. Asset write-downs and reorganization costs had an estimated EUR 4.2 million tax benefit impact on the third quarter result. Profit for the period attributable to the owners of the parent company declined to EUR −1.9 (14.4) million and earnings per share (EPS) decreased to −0.02 (0.13).

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CAPITAL EXPENDITURE AND CASH FLOW

Ramirent Group's third–quarter 2016 gross capital expenditure on non-current assets increased to EUR 43.3 (32.2) million or 25.6% (19.5%) of net sales. Group's investments in machinery and equipment increased to EUR 42.0 (30.8) million. There were no acquisitions made in the third quarter of 2016 nor in the comparative period.

The Group's third–quarter cash flow from operating activities decreased to EUR 41.7 (43.9) million, of which the change in working capital was EUR −2.0 (−6.0) million. Cash flow from investing activities was EUR −43.1 (−34.2) million. Cash flow after investments declined to EUR −1.3 (9.7) million.

FINANCIAL REVIEW 1-9/2016

Ramirent Group's net sales in comparable exchange rates grew by 5.7% during January-September. Growth was strongest in the Finland and Sweden segments throughout the period led by strong momentum in the construction sector. In Norway, sales declined compared to the previous year mainly due to lower activity in the Temporary Space business area. Net sales development was marginally positive in Denmark and remained at similar levels as last year in the Baltics and Europe Central. The Group's reported net sales increased by 4.2% to EUR 484.7 (465.2) million during January-September.

NET SALES BY SEGMENT	1–9/16	1–9/15	CHANGE	CHANGE AT COMPARABLE EXCHANGE RATES	SHARE OF GROUP IN 1–9/16
FINLAND	131.0	117.2	11.8%	11.8%	26.8%
SWEDEN	172.4	161.5	6.7%	6.7%	35.3%
NORWAY	88.7	91.4	−2.9%	3.3%	18.2%
DENMARK	31.5	31.2	0.8%	0.7%	6.4%
EUROPE EAST	25.1	25.3	−0.7%	−0.7%	5.1%
EUROPE CENTRAL	40.1	40.1	−0.1%	3.3%	8.2%
Elimination of sales between segments	−4.1	−1.6			
NET SALES, TOTAL	484.7	465.2	4.2%	5.7%	100.0%

January–September EBITDA decreased by 2.5% from the previous year and amounted to EUR 121.2 (124.3) million. EBITDA margin was 25.0% (26.7%) of the net sales. Depreciation and write-downs of tangible assets amounted to EUR 83.1 (74.3) million in January–September.

The Group's profitability declined in January-September compared to the previous year. Good development in Finland and successful cost reductions in Denmark contributed positively whereas profitability decreased in the other segments. The Group's comparable EBITA was EUR 47.0 (46.6) million, representing 9.7% (10.0%) of net sales and reported EBITA was EUR 38.0 (50.0) million or 7.9% (10.7%) of net sales. The Group's reported EBITA was affected by one-off items including asset write-downs and reorganization costs in total of EUR 9.9 million.

COMPARABLE EBITA BY SEGMENT

(MEUR AND % OF NET SALES)	1–9/16 MEUR	1–9/16 % OF NET SALES	1–9/15 MEUR	1–9/15 % OF NET SALES
FINLAND	17.2[1]	13.1%[1]	14.6	12.5%
SWEDEN	19.1[2]	11.1%[2]	21.1[2]	13.1%[2]
NORWAY	5.4[3]	6.1%[3]	6.3	6.9%
DENMARK	1.6	5.2%	0.3[4]	0.9%[4]
EUROPE EAST	4.5	17.8%	5.2	20.4%
EUROPE CENTRAL	2.1	5.2%	2.5	6.1%
Unallocated items	−2.8[5]		−3.3	
GROUP	47.0	9.7%	46.6	10.0%

1 Excluding IACs of EUR 1.0 million in 1-9/2016
2 Excluding IACs of EUR -2.4 million in 1-9/2016 and EUR 3.8 million in 1-9/2015
3 Excluding IACs of EUR -5.9 million in 1-9/2016
4 Excluding IACs of EUR -0.5 million in 1-9/2015
5 Excluding IACs of EUR -1.7million in 1-9/2016

ITEMS AFFECTING COMPARABILITY (IACS)

In January–September, items affecting comparability in EBITA included derecognition of a contingent consideration liability in total of EUR 1.0 million in Finland, reorganization costs and negative impact from project reassessments in Swedish scaffolding solutions business of EUR 2.4 million, EUR 1.7 million reorganization costs at Group level and EUR 5.9 million of asset write-downs in Norway. In the comparison period, items affecting comparability in EBITA included a derecognition of contingent consideration liability of EUR 3.8 million in Sweden and EUR 0.5 million reorganization costs in Denmark.

ITEMS AFFECTING COMPARABILITY (IACS) IN EBITA (MEUR)	1–9/16	1–9/15
FINLAND	1.0	–
SWEDEN	−2.4	3.8
NORWAY	−5.9	–
DENMARK	–	−0.5
EUROPE EAST	–	–
EUROPE CENTRAL	–	–
Unallocated items	−1.7	–
TOTAL	−8.9	3.4

REPORTED EBITA BY SEGMENT

(MEUR AND % OF NET SALES)	1–9/16 MEUR	1–9/16 % OF NET SALES	1–9/15 MEUR	1–9/15 % OF NET SALES
FINLAND	18.2	13.9%	14.6	12.5%
SWEDEN	16.7	9.7%	24.9	15.4%
NORWAY	−0.5	−0.5%	6.3	6.9%
DENMARK	1.6	5.2%	−0.2	−0.6%
EUROPE EAST	4.5	17.8%	5.2	20.4%
EUROPE CENTRAL	2.1	5.2%	2.5	6.1%
Unallocated items	−4.5		−3.3	
GROUP	38.0	7.9%	50.0	10.7%

The Group's amortization and impairment charges amounted to EUR 18.9 (6.6) million in January–September. Write-downs of intangible assets from discontinuing planned roll-out of the common ERP-platform outside of Scandinavia amounted to EUR 10.9 million. In Norway, Ramirent recognized an impairment loss of EUR 0.8 million in associated company shares. Group EBIT declined to EUR 19.2 (43.4) million, representing 4.0% (9.3%) of net sales.

Net financial items were EUR −7.2 (−9.2) million, including EUR 1.0 (−1.4) million net effects of exchange rate gains and losses. Income taxes amounted to EUR −2.5 (−6.7) million. Asset write-downs and reorganizations costs had an estimated EUR 4.2 million tax benefit impact on January–September result. Profit for the period attributable to the owners of the parent company declined to EUR 9.5 (27.5) million and earnings per share (EPS) decreased to 0.09 (0.26). On a rolling 12 months basis, return on capital employed (ROCE) decreased to 5.4% (9.3%) and return on equity (ROE) to 7.1% (9.9%).

CAPITAL EXPENDITURE AND CASH FLOW

Ramirent Group's January–September gross capital expenditure on non-current assets increased to EUR 143.8 (97.2) million or 29.7% (20.9%) of net sales. Group investments in machinery and equipment increased to EUR 131.8 (91.1) million. There were no acquisitions made during January–September nor in the comparative period. Committed investments amounted to EUR 31.7 (10.0) million at the end September.

The Group's cash flow from operating activities increased to EUR 110.8 (91.3) million, of which the change in working capital was EUR 6.9 (−14.9) million. Cash flow from investing activities was EUR −142.6 (−103.0) million. Cash flow after investments amounted to EUR −31.8 (−11.7) 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–September 2016.

FINANCIAL POSITION

The Group's net debt increased to EUR 357.3 (286.4) million during the first nine months of the year. The level of net debt corresponds to a gearing ratio of 126.7% (93.6%). Net debt to EBITDA ratio on a rolling 12 months' basis was 2.2x (1.7x) and remained below Ramirent's financial target of a maximum of 2.5x at the end of each fiscal year.

At the end of September 2016, the Group had EUR 138.1 (118.1) million of unused committed back-up credit facilities available. The average interest rate of the loan portfolio was 1.8% (2.1%). The average interest rate including interest rate hedges was 1.9% (2.4%).

The Group's equity attributable to the parent company shareholders amounted to EUR 282.1 (305.6) million and the Group's equity ratio decreased to 33.9% (39.5%). Non-cancellable minimum future off-balance sheet lease payments amounted to EUR 87.2 (71.5) million at the end of September, of which EUR 2.0 (0.6) million arose from leased rental equipment and machinery.

KEY PRIORITIES TO IMPROVE PROFITABILITY FOR 2017

For 2017 Ramirent has set determined actions to improve profitability. Key priorities include:

1. Improving the profitability of non-performing business units and areas, e.g. refocusing the Temporary Space business in Norway, reorganizing parts of the Solutions business in Sweden and Europe Central's business where profitability has been unsatisfactory.
2. Focus on productivity and cost reductions in IT as well as external materials and services spend.
3. Improving sales mix through an increased focus on the core General Rental Business.
4. Improving pricing through simplification and more effective pricing management systems.

Ramirent's Group strategy and financial targets as communicated in the Capital Markets Day 2015 remain in force with an increased focus on General Rental. A comprehensive strategy update will be completed during 2017.

CHANGES IN GROUP STRUCTURE

In the third quarter of 2016, Ramirent increased its ownership stake in Safety Solutions Jonsereds from 72.6% to 82.1%.

REVIEW BY SEGMENT

FINLAND

Ramirent is the largest equipment rental company in Finland. Through a network of 55 customer centers, Ramirent provides its products and services nationwide.

(MEUR AND %)	7–9/16	7–9/15	CHANGE	1–9/16	1–9/15	CHANGE	1–12/15
Net sales	47.6	45.7	4.1%	131.0	117.2	11.8%	160.2
Comparable EBITA	8.2	9.3	−12.4%	17.2	14.6	17.6%	20.3
% of net sales	17.2%	20.4%		13.1%	12.5%		12.7%
Reported EBITA	8.9	9.3	−4.9%	18.2	14.6	24.5%	21.1
% of net sales	18.6%	20.4%		13.9%	12.5%		13.2%
Comparable ROCE (%) R12				16.7%	14.9%		16.8%
Reported ROCE (%) R12				18.1%	13.7%		17.5%

7-9/16

Recovery in the Finnish equipment rental market continued in the quarter. Improving market conditions were driven by growing new residential construction especially in urban growth centers, non-residential construction and favorable activity in the industry sector.

The Finland segment's net sales growth continued, growth being 4.1% compared to the previous year. In General Rental, growth was favorable driven by new residential and non-residential construction projects. In Solutions, sales development was at a good level in particular in the industry sector.

The segment's comparable EBITA decreased to EUR 8.2 (9.3) million. Favorable volume growth and a higher share of General Rental in the sales mix supported EBITA during the quarter. However, increased fixed costs due to strengthening the workforce with new recruitments and higher depreciation after a period of increased replacement investments impacted negatively on profitability. The segment's reported EBITA was positively affected by the derecognition of a contingent consideration liability, EUR 0.7 million, in the quarter. Reported EBITA decreased to EUR 8.9 (9.3) million in the third quarter.

1-9/16

The Finland segment's net sales growth was strong, growth being 11.8% compared to the previous year. Sales grew in all business areas based on improved underlying demand both in construction and industrial sectors.

The segment's comparable EBITA increased to EUR 17.2 (14.6) million driven by strong volume growth. The segment's reported EBITA was positively affected by the derecognition of a contingent consideration liability, EUR 1.0 million. Reported EBITA was 18.2 (14.6) million.

SWEDEN

Ramirent is the second largest equipment rental company in Sweden. Through a network of 78 customer centers, Ramirent provides its products and services nationwide.

(MEUR AND %)	7–9/16	7–9/15	CHANGE	1–9/16	1–9/15	CHANGE	1–12/15
Net sales	56.6	53.8	5.3%	172.4	161.5	6.7%	225.4
Comparable EBITA	5.9	7.7	−23.6%	19.1	21.1	−9.8%	29.4
% of net sales	10.4%	14.3%		11.1%	13.1%		13.1%
Reported EBITA	3.5	7.7	−54.3%	16.7	24.9	−33.1%	33.0
% of net sales	6.2%	14.3%		9.7%	15.4%		14.6%
Comparable ROCE (%) R12				11.8%	15.7%		14.1%
Reported ROCE (%) R12				10.4%	17.5%		16.1%

7-9/16

Overall market conditions in the Swedish equipment rental market remained favorable as a result of the continued good momentum in all construction sectors.

The Sweden segment's good net sales growth continued, reported growth being 5.3% and 6.2% at comparable exchange rates. In General Rental, sales growth was driven by strong demand in the construction sector and in Solutions, large ongoing projects both in the construction and industrial sector contributed to sales growth. In Temporary Space, good demand from the Public sector continued.

The segment's comparable EBITA decreased to EUR 5.9 (7.7) million. A higher share of service sales in the sales mix and continued costs for reorganization of hub structure weighed down on the EBITA margin. After a period of higher fleet investments, increased depreciation also contributed to lower EBITA. Actions were started to reorganize the Scaffolding solutions business where profitability has been unsatisfactory. Items affecting comparability included a negative impact from scaffolding project reassessments of EUR 2.2 million and reorganization costs of EUR 0.2 million. Reported EBITA declined to EUR 3.5 (7.7) million.

1-9/16

The Sweden segment's net sales increased by 6.7% compared to the previous year. Sales grew in all business areas driven by strong momentum in the construction sector.

The segment's comparable EBITA declined to EUR 19.1 (21.1) million in January-September. In spite of good volume growth throughout the period, EBITA-margin was burdened by higher share of services in the sales mix, relocation of a major hub in Stockholm, increased provisions for credit losses, slower than expected realization of price increases and project reassessments. Items affecting comparability were EUR 2.4 million in January-September. The comparison period included the derecognition of a contingent consideration liability amounting to EUR 3.8 million. Reported EBITA declined to EUR 16.7 (24.9) million.

NORWAY

Ramirent is the largest equipment rental company in Norway. Through a network of 41 customer centers, Ramirent provides its products and services nationwide.

(MEUR AND %)	7–9/16	7–9/15	CHANGE	1–9/16	1–9/15	CHANGE	1–12/15
Net sales	30.9	29.4	5.3%	88.7	91.4	−2.9%	120.7
Comparable EBITA	2.2	2.4	−9.7%	5.4	6.3	−14.5%	7.0
% of net sales	7.0%	8.2%		6.1%	6.9%		5.8%
Reported EBITA	−3.7	2.4	n/a	−0.5	6.3	−107.2%	6.5
% of net sales	−11.9%	8.2%		−0.5%	6.9%		5.4%
Comparable ROCE (%) R12				3.3%	5.6%		4.2%
Reported ROCE (%) R12				−2.3%	5.4%		3.8%

7-9/16

In the Norwegian equipment rental market, business activity varied markedly between geographical regions. A continued weak business climate in the Oil & Gas sector dampened demand for equipment rental and related services in the quarter.

The Norway segment's net sales increased by 5.3% and at comparable exchange rates by 7.1%. Sales grew due to increased sales mainly in General Rental supported by good demand in most regions. Higher sales of used equipment in the quarter also contributed to sales growth. Demand in Temporary Space continued to be low and the short-term outlook remains challenging.

The segment's comparable EBITA decreased to EUR 2.2 (2.4) million reflecting mainly lower volumes and price pressure in Temporary Space. Reported EBITA was also affected by asset write-downs of EUR 5.9 million related to the discontinuation of the highly customized non-standard modules business mainly offered to customers in the Oil & Gas sector. The business will refocus on growing in temporary space rental based on standardized high-class modules. Reported EBITA decreased to EUR −3.7 (2.4) million. In addition, EBIT was affected by an impairment loss on associated company shares of EUR 0.8 million related to the Temporary Space business area.

1-9/16

The Norway segment's reported net sales decreased by 2.9% but were up by 3.3% at comparable exchange rates. Demand in General Rental and Solutions remained fairly stable, while Temporary Space experienced weak demand throughout the review period. Demand for temporary space rental improved in the Public sector but due to continued low demand in the Oil & Gas sector some excess fleet was relocated to the Swedish market.

The segment's comparable EBITA was EUR 5.4 (6.3) million in January-September. Lower volumes and increased price pressure in Temporary Space hampered the profitability. Reported EBITA was also burdened by asset write-downs on fleet in Temporary Space, amounting to EUR 5.9 million. Reported EBITA decreased to EUR −0.5 (6.3) million.

DENMARK

Ramirent is the third largest equipment rental company in Denmark. Ramirent provides its products and services through a network of 13 customer centers.

(MEUR AND %)	7–9/16	7–9/15	CHANGE	1–9/16	1–9/15	CHANGE	1–12/15
Net sales	10.3	11.2	−7.9%	31.5	31.2	0.8%	42.3
Comparable EBITA	0.8	1.4	−43.9%	1.6	0.3	n/a	0.8
% of net sales	7.4%	12.1%		5.2%	0.9%		1.8%
Reported EBITA	0.8	0.9	−15.7%	1.6	−0.2	n/a	0.3
% of net sales	7.4%	8.1%		5.2%	−0.6%		0.7%
Comparable ROCE (%) R12				5.8%	−3.2%		1.3%
Reported ROCE (%) R12				5.8%	−5.3%		−0.5%

7-9/16

In Denmark, growing residential construction and good activity within renovation supported overall demand for equipment rental and related services.

The Denmark segment's net sales decreased by 7.9% and at comparable exchange rates by 8.1%. In General Rental, demand remained stable in the construction sector, whereas volume development was slower in Solutions. Good demand for temporary space rental continued.

The segment's reported EBITA decreased to EUR 0.8 (0.9) million in the third quarter. Cost reduction measures have resulted in a lower cost base in the operations, but lower volumes impacted negatively on profitability.

1-9/16

The Denmark segment's net sales increased by 0.8% and at comparable exchange rates by 0.7%. In General Rental, demand was supported by good activity in residential construction and renovation activity especially in the large cities. Higher sales of used equipment had a positive impact on sales in January–September.

The segment's reported EBITA increased to EUR 1.6 (−0.2) million mainly due to cost reductions and improved control of costs.

EUROPE EAST

The Europe East segment includes operations in Estonia, Latvia and Lithuania as well as operations of the joint venture company Fortrent Group in Russia and Ukraine. Ramirent is the largest equipment rental company in the Baltics. Through a network of 43 customer centers, Ramirent provides its products and services nationwide in all three countries.

(MEUR AND %)	7–9/16	7–9/15	CHANGE	1–9/16	1–9/15	CHANGE	1–12/15
Net sales	10.1	10.2	−1.1%	25.1	25.3	−0.7%	34.1
Comparable EBITA	3.2	3.3	−3.5%	4.5	5.2	−13.5%	7.2
% of net sales	31.6%	32.4%		17.8%	20.4%		21.2%
Reported EBITA	3.2	3.3	−3.5%	4.5	5.2	−13.5%	7.2
% of net sales	31.6%	32.4%		17.8%	20.4%		21.2%
Comparable ROCE (%) R12				11.5%	12.6%		15.0%
Reported ROCE (%) R12				11.5%	12.6%		15.0%

7-9/16

Market conditions were favorable in Estonia especially in the construction sector, whereas activity in the Latvian and Lithuanian equipment rental markets remained modest due to declining construction output.

The Baltic's net sales decreased by 1.1% compared to the previous year mainly due to lower sales of used equipment. In Estonia, sales growth was driven by high activity in building construction and renovation. Lower overall construction activity had a negative impact on sales in Latvia and Lithuania during the quarter.

The Europe East segment's reported EBITA was EUR 3.2 (3.3) million in the third quarter. EBITA remained at a high level supported by increased rental sales and good control of material and services costs in the Baltics. Rental prices increased in Estonia, whereas price competition in Latvia and Lithuania remained tight. The share of the consolidated net result from Fortrent Group to Ramirent for the third quarter was EUR 0.4 (0.3) million.

1-9/16

The Baltics net sales decreased by 0.7% compared to the previous year. Net sales decreased slightly due to lower demand for rental equipment in Latvia and Lithuania. In Estonia, sales increased due to activity in the construction sector.

The Europe East segment's reported EBITA decreased to EUR 4.5 (5.2) million in January–September. A number of cost reduction measures were implemented in Latvia and Lithuania due to weaker market activity. In Estonia, EBITA improved as a result of strong rental sales, higher price level and improved control of material and service costs. The share of the consolidated net result from Fortrent Group to Ramirent for January–September was EUR 0.4 (0.2) million.

FORTRENT – JOINT VENTURE COMPANY IN RUSSIA AND UKRAINE

Fortrent is the largest foreign equipment rental company in Russia. Group's operations focus on St. Petersburg, Moscow, Yekaterinburg, Rostov-on-Don and Nizhny Novgorod in Russia as well as three locations in Ukraine.

7-9/16

In the Russian equipment rental market conditions have somewhat stabilized, however regional differences remained high. Uncertain market situation in Ukraine continued.

The Fortrent Group's net sales increased by 13.8% and at comparable exchange rates by 17.9%. The demand for equipment rental is at a good level in Moscow, where the construction market is fairly active. Sales increased in new regions of Russia due to sales of modules to large industrial project in Volga region. However, demand remained weak in the St. Petersburg area and Ukraine.

Third-quarter EBITA increased to EUR 1.4 (1.1) million. The year-on-year sales growth, price increases and decrease in the cost base had a positive impact on profitability.

1-9/16

The Fortrent Group's net sales were down by 5.9% but were up by 7.9% at comparable exchange rates.
In January–September, EBITA increased to EUR 2.1 (1.3) million. Fortrent has successfully adjusted its costs in a challenging market situation. The expansion of operations into new regions in Russia, especially as the St. Petersburg construction market has suffered from the recession, has also had a positive impact on profitability. Additional contingency plans were activated in St. Petersburg to mitigate the impact of lower sales.

EUROPE CENTRAL

The Europe Central segment includes Poland, the Czech Republic and Slovakia. Ramirent is the largest equipment rental company in Europe Central countries. Ramirent provides its products and services through a network of 58 customer centers.

(MEUR AND %)	7-9/16	7-9/15	CHANGE	1-9/16	1-9/15	CHANGE	1-12/15
Net sales	15.4	15.4	−0.2%	40.1	40.1	−0.1%	55.4
Comparable EBITA	2.2	2.2	−0.5%	2.1	2.5	−15.9%	3.3
% of net sales	14.0%	14.0%		5.2%	6.1%		5.9%
Reported EBITA	2.2	2.2	−0.5%	2.1	2.5	−15.9%	3.3
% of net sales	14.0%	14.0%		5.2%	6.1%		5.9%
Comparable ROCE (%) R12				4.7%	7.2%		5.6%
Reported ROCE (%) R12				4.7%	5.2%		5.6%

7-9/16

In Poland, market uncertainty increased in the construction sector, while activity was more favorable in the industry sector. In the Czech Republic, modest activity within construction impacted negatively on the equipment rental market. Good market conditions continued to support equipment rental in Slovakia.

The Europe Central segment reported net sales were down by 0.2% but up by 2.3% at comparable exchange rates. In Poland, net sales were supported by stable demand in General Rental and good progress in large

Solutions projects in particular in the industry sector. The sales development in Slovakia and Czech Republic also contributed to growth despite declining construction output compared to previous year.

The segment's reported EBITA was at the same level as in the previous year at EUR 2.2 (2.2) million. EBITA was supported by improved price levels especially in Poland and Slovakia as well as improved control of material and services costs during the quarter.

1-9/16

The Europe Central segment's reported net sales were down by 0.1% but up by 3.3% at comparable exchange rates in January–September. In General Rental, net sales remained stable in Poland, increased in Slovakia and was lower than expected in the Czech Republic. In Solutions, sales growth was driven by good progress in large industrial projects in Poland.

The segment's reported EBITA decreased to EUR 2.1 (2.5) million. EBITA improved in Poland, whereas a slow start to the year impacted negatively on profitability in Slovakia and the Czech Republic. Improved price levels in particular in Poland and Slovakia contributed to improving profitability towards the end of the review period.

PERSONNEL AND NETWORK

At the end of September 2016, Ramirent had 2,730 (2,658) full time equivalent employees (FTE). Ramirent continued its work to develop the safety culture in the Group. In the third quarter, Ramirent's accident frequency (accidents per million working hours) was 8.2 (9.5) and in January–September it was 9.2 (8.0).

PERSONNEL AND CUSTOMER CENTERS	PERSONNEL (FTE) 30 SEPTEMBER 2016	PERSONNEL (FTE) 30 SEPTEMBER 2015	CUSTOMER CENTERS 30 SEPTEMBER 2016	CUSTOMER CENTERS 30 SEPTEMBER 2015
FINLAND	516	442	55	57
SWEDEN	752	787	78	82
NORWAY	401	409	41	43
DENMARK	143	144	13	14
EUROPE EAST	264	254	43	44
EUROPE CENTRAL	489	494	58	55
Group administration	166	129	–	–
TOTAL	2,730	2,658	288	295

LONG-TERM INCENTIVE PROGRAM

Approving of the long-term incentive program 2016-2018 for the executives in the company and settlement of the long-term incentive program 2013 have been published in the stock exchange release on 11 February 2016.

CHANGES IN THE GROUP MANAGEMENT TEAM

On 8 August 2016, Tapio Kolunsarka assumed his position as the President and Chief Executive Officer of Ramirent Plc. Ramirent announced the appointment of Tapio Kolunsarka on 23 February 2016. As of 1 May 2016, Tapio Kolunsarka started working at Ramirent alongside former President and CEO Magnus Rosén who resigned from Ramirent on 8 August to pursue his career outside the company.

On 18 August 2016, Ramirent announced a new simplified Group Management Structure, where Ramirent's Group Management only consists of the members of the Executive Management Team (EMT). Previously Group Management consisted, in addition to the EMT members, also of Senior Vice Presidents forming an extended Group Management Team (GMT). It was also announced that Human Resources will be part of the new EMT and an Executive Vice President of HR will be appointed later on.

TRADING IN SHARES

Ramirent Plc's market capitalization at the end of the third quarter 2016 was EUR 780.4 (744.6) million. The market capitalization was EUR 773.6 (738.0) million excluding the company's treasury shares. The share price closed at EUR 7.18 (6.85). The highest quotation for the period January-September 2016 was EUR 7.82 (8.29), and the lowest EUR 5.05 (6.33). The volume weighted average trading price was EUR 6.35 (7.04).

The value of share turnover during January–September 2016 was EUR 276.7 (207.0) million, equivalent to 43,439,916 (29,421,518) traded Ramirent shares, i.e. 40.3% (27.3%) of Ramirent's number of shares outstanding. The average daily trading volume during January–September 2016 was 228,631 (156,497) shares, representing an average daily turnover of EUR 1,456,372 (1,100,937).

At the end of September 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). At the end of September 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 the first nine months of 2016.

On 18 August 2016, Ramirent Plc received a flagging notification from Nordstjernan AB that their ownership stake in Ramirent Plc had fallen below the threshold of 25 per cent.

On 27 September 2016, Ramirent Plc received a flagging notification from mutual funds managed by Nordea Funds Oy that their ownership stake in Ramirent Plc had fallen below the threshold of 5 per cent.

DECISIONS OF THE ANNUAL GENERAL MEETING

The resolutions of the Ramirent Annual General Meeting and the Board of Directors' organizing 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. In January-September 2016, no material changes were made to risk management principles and there were no changes to business risks.

EVENTS AFTER THE END OF THE REVIEW PERIOD

On 26 October 2016, Ramirent announced a lowered full-year EBITA guidance and released selected preliminary Q3 2016 figures impacted by write-downs related to the start of actions to improve profitability by reorganizing non-performing parts of the business and to start driving improved sales mix and productivity.

RAMIRENT'S GUIDANCE FOR 2016 (REVISED ON 26 OCTOBER)

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

RAMIRENT

CONSOLIDATED STATEMENT OF INCOME	7–9/16	7–9/15	1–9/16	1–9/15	1–12/15
(EUR 1,000)					
Rental sales	109,839	106,237	304,864	293,677	397,810
Ancillary sales	53,693	52,958	161,849	155,596	214,335
Sales of equipment	5,715	5,945	17,975	15,878	23,463
NET SALES	169,247	165,141	484,689	465,151	635,608
Other operating income	892	189	1,928	5,623	7,300
Materials and services	−62,658	−60,572	−178,641	−171,845	−238,499
GROSS PROFIT	106,589	104,569	306,048	293,306	397,109
Employee benefit expenses	−39,959	−36,770	−121,631	−112,151	−151,383
Other operating expenses	−20,784	−18,555	−65,577	−62,793	−85,519
Share of result in associates and joint ventures	347	282	422	340	543
Depreciation, amortisation and impairment charges	−46,851	−27,065	−102,037	−80,958	−110,110
EBIT	234	22,649	19,152	43,367	57,941
Financial income	3,670	2,171	8,270	10,197	13,045
Financial expenses	−6,200	−7,108	−15,479	−19,415	−24,131
Total financial income and expenses	−2,530	−4,938	−7,210	−9,218	−11,086
EBT	−2,296	17,712	11,943	34,149	46,855
Income taxes	473	−3,317	−2,503	−6,678	−8,057
RESULT FOR THE PERIOD	−1,823	14,394	9,439	27,471	38,797
Result for the period attributable to:					
Shareholders of the parent company	−1,888	14,369	9,539	27,508	38,975
Non-controlling interests	65	25	−99	−37	−178
TOTAL	−1,823	14,394	9,439	27,471	38,797
Earnings per share (EPS) on parent company shareholders' share of result					
Basic, EUR	−0.02	0.13	0.09	0.26	0.36
Diluted, EUR	−0.02	0.13	0.09	0.26	0.36

RAMIRENT

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	7-9/16	7-9/15	1-9/16	1-9/15	1-12/15
(EUR 1,000)					
RESULT FOR THE PERIOD	−1,823	14,394	9,439	27,471	38,797
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit obligation, net of tax	−2,494	–	−2,494	–	1,007
Items that may be reclassified to profit or loss in subsequent periods:					
Translation differences	−107	−8,803	−3,105	−3,453	−769
Cash flow hedges, net of tax	−328	−17	−193	92	211
Share of other comprehensive income in associates and joint ventures	250	−3,256	2,175	−293	−2,033
Available for sale investments	−3	−8	–	−5	−6
TOTAL	−188	−12,084	−1,124	−3,658	−2,597
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	−2,682	−12,084	−3,617	−3,658	−1,590
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	−4,504	2,311	5,822	23,813	37,207
Total comprehensive income for the period attributable to:					
Shareholders of the parent company	−4,570	2,286	5,921	23,850	37,386
Non-controlling interests	65	25	−99	−37	−178
TOTAL	−4,504	2,311	5,822	23,813	37,207

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30/9/2016	30/9/2015	31/12/2015
(EUR 1,000)			
ASSETS			
NON-CURRENT ASSETS			
Goodwill	138,398	138,220	139,656
Other intangible assets	30,783	43,644	46,361
Property, plant and equipment	482,754	416,683	425,645
Investments in associates and joint ventures	6,054	5,840	4,296
Non-current loan receivables	14,640	16,416	15,277
Available-for-sale financial assets	103	134	134
Deferred tax assets	812	530	852
TOTAL NON-CURRENT ASSETS	673,544	621,468	632,221
CURRENT ASSETS			
Inventories	11,872	16,938	15,912
Trade and other receivables	128,800	123,922	117,450
Current tax assets	13,507	8,722	4,420
Cash and cash equivalents	4,393	3,133	571
TOTAL CURRENT ASSETS	158,572	152,715	138,353

Assets held for sale	–	145	–
TOTAL ASSETS	832,116	774,328	770,574
EQUITY AND LIABILITIES			
EQUITY			
Share capital	25,000	25,000	25,000
Revaluation fund	–957	–889	–770
Invested unrestricted equity fund	113,951	113,862	113,862
Retained earnings from previous years	134,539	140,133	141,819
Result for the period	9,539	27,508	38,975
Equity attributable to the parent company shareholders	282,072	305,615	318,886
Non-controlling interests	0	334	199
TOTAL EQUITY	282,072	305,949	319,085
NON–CURRENT LIABILITIES			
Deferred tax liabilities	45,646	47,815	49,183
Pension obligations	21,486	18,517	18,009
Non–current provisions	1,014	1,616	2,234
Non–current interest–bearing liabilities	112,377	186,477	183,220
Other non–current liabilities	5,773	9,389	9,446
TOTAL NON–CURRENT LIABILITIES	186,297	263,816	262,091
CURRENT LIABILITIES			
Trade payables and other liabilities	109,694	95,496	87,532
Current provisions	998	1,032	920
Current tax liabilities	3,771	4,940	2,740
Current interest–bearing liabilities	249,284	103,096	98,206
TOTAL CURRENT LIABILITIES	363,747	204,563	189,398
TOTAL LIABILITIES	550,044	468,379	451,489
TOTAL EQUITY AND LIABILITIES	832,116	774,328	770,574

CONSOLIDATED CASH FLOW STATEMENT	7–9/16	7–9/15	1–9/16	1–9/15	1–12/15
(EUR 1'000)					
CASH FLOW FROM OPERATING ACTIVITIES					
EBT	–2,296	17,712	11,943	34,149	46,855
Adjustments					
Depreciation, amortisation and impairment charges	46,851	27,065	102,037	80,958	110,110
Adjustment for proceeds from sale of used rental equipment	1,725	2,847	6,201	6,577	9,023
Financial income and expenses	2,530	4,938	7,210	9,218	11,086
Other adjustments	–1,005	–755	–3,394	–6,797	–8,184
Cash flow from operating activities before change in working capital	47,805	51,806	123,996	124,105	168,890
Change in working capital					
Change in trade and other receivables	–5,730	–9,758	–11,370	–22,243	–9,903

Change in inventories	412	895	1,136	−5,005	−3,776
Change in non-interest-bearing liabilities	3,313	2,897	17,115	12,367	2,658
Cash flow from operating activities before interests and taxes	45,800	45,840	130,877	109,224	157,868
Interest paid	−1,699	−1,010	−7,779	−7,607	−8,858
Interest received	245	92	534	446	543
Income tax paid	−2,604	−1,027	−12,831	−10,746	−13,227
NET CASH FLOW FROM OPERATING ACTIVITIES	41,741	43,895	110,801	91,317	136,327
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisition of businesses and subsidiaries, net of cash	–	–	−126	−6,200	−11,984
Investmenst in associates and joint ventures	–	–	–	−736	−736
Investment in tangible non-current assets (rental machinery)	−41,912	−32,885	−132,115	−93,128	−123,766
Investment in other tangible non-current assets	−913	−409	−9,748	−1,420	−3,527
Investment in intangible non-current assets	−354	−1,108	−2,194	−3,907	−6,371
Proceeds from sale of tangible and intangible non-current assets (excluding used rental equipment)	19	36	119	222	410
Proceeds from sales of other investemts	–	–	–	750	750
Loan receivables, increase, decrease and other changes	90	–	1,470	1,250	2,389
Received dividends	–	182	–	182	182
NET CASH FLOW FROM INVESTING ACTIVITIES	−43,070	−34,185	−142,594	−102,987	−142,654
CASH FLOW FROM FINANCING ACTIVITIES					
Paid dividends	–	–	−43,100	−43,095	−43,095
Changes in ownership interests in subsidiaries	−1,441	–	−1,441	−5,475	−5,475
Borrowings and repayments of short-term debt (net)	8,094	−8,300	88,945	79,580	71,605
Borrowings of non-current debt	–	–	12,399	–	–
Repayments of non-current debt	−1,561	−5	−21,188	−19,337	−19,267
NET CASH FLOW FROM FINANCING ACTIVITIES	5,093	−8,305	35,616	11,673	3,768
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR	3,764	1,405	3,823	4	−2,559
Cash at the beginning of the period	629	1,728	571	3,129	3,129
Change in cash	3,764	1,405	3,823	4	−2,559
Cash at the end of the period	4,393	3,133	4,393	3,133	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	–	–	–	−3,453	–	−3,453	–	−3,453
Cash flow hedges	–	92	–	–	–	92	–	92
Share of other comprehensive income in associates and joint ventures	–	–	–	−293	–	−293	–	−293
Available for sale investments	–	−5	–	–	–	−5	–	−5
Result for the period	–	–	–	–	27,508	27,508	−37	27,471
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**–**	**87**	**–**	**−3,746**	**27,508**	**23,850**	**−37**	**23,813**
Share based payments	–	–	–	–	143	143	–	143
Issue of treasury shares	–	–	95	–	–	95	–	95
Dividend distribution	–	–	–	–	−43,095	−43,095	–	−43,095
Changes in ownership interests in subsidiaries	–	–	–	–	322	322	−322	0
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**–**	**95**	**–**	**−42,630**	**−42,535**	**−322**	**−42,857**
EQUITY 30.9.2015	**25,000**	**−889**	**113,862**	**−39,458**	**207,099**	**305,615**	**334**	**305,949**
Translation differences	–	–	–	2,684	–	2,684	–	2,684
Remeasurement of defined benefit obligation	–	–	–	–	1,007	1,007	–	1,007
Cash flow hedges	–	119	–	–	–	119	–	119
Share of other comprehensive income in associates and joint ventures	–	–	–	−1,740	-	−1,740	–	−1,740
Available for sale investments	–	−1	–	–	–	−1	–	−1
Result for the period	–	–	–	–	11,467	11,467	−141	11,326
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**–**	**118**	**–**	**943**	**12,474**	**13,536**	**−141**	**13,395**
Share based payments	–	–	–	–	−258	−258	–	−258
Changes in ownership interests in subsidiaries	–	–	–	–	−6	−6	6	–
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**–**	**–**	**–**	**−264**	**−264**	**6**	**−258**
EQUITY 31.12.2015	**25,000**	**−770**	**113,862**	**−38,514**	**219,309**	**318,886**	**199**	**319,085**
Translation differences	–	6	–	−3,112	–	−3,105	–	−3,105
Remeasurement of defined benefit obligation	–	–	–	–	−2,494	−2,494	–	−2,494
Cash flow hedges	–	−193	–	–	–	−193	–	−193
Share of other comprehensive income in associates and joint ventures	–	–	–	2,175	–	2,175	–	2,175
Result for the period	–	–	–	–	9,539	9,539	−99	9,439
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**–**	**−187**	**–**	**−937**	**7,045**	**5,921**	**−99**	**5,822**
Share based payments	–	–	–	–	176	176	-	176
Issue of treasury shares	–	–	89	–	–	89	–	89

Dividend distribution	–	–	–	–	−43,100	−43,100	–	−43,100
Changes in ownership interests in subsidiaries	–	–	–	–	100	100	−100	–
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**–**	**89**	**–**	**−42,825**	**−42,736**	**−100**	**−42,835**
EQUITY 30.9.2016	**25,000**	**−957**	**113,951**	**−39,451**	**183,529**	**282,072**	**–**	**282,072**

KEY FINANCIAL FIGURES	7-9/16	7-9/15	1-9/16	1-9/15	1-12/15
(MEUR)					
Net sales	169.2	165.1	484.7	465.2	635.6
Change in net sales, %	2.5%	1.0%	4.2%	2.7%	3.6%
EBITDA	47.1	49.7	121.2	124.3	168.1
% of net sales	27.8%	30.1%	25.0%	26.7%	26.4%
EBITA	14.2	24.8	38.0	50.0	66.8
% of net sales	8.4%	15.0%	7.9%	10.7%	10.5%
EBIT	0.2	22.6	19.2	43.4	57.9
% of net sales	0.1%	13.7%	4.0%	9.3%	9.1%
EBT	−2.3	17.7	11.9	34.1	46.9
% of net sales	−1.4%	10.7%	2.5%	7.3%	7.4%
Result for the period attributable to the owners of the parent company	−1.9	14.4	9.5	27.5	39.0
% of net sales	−1.1%	8.7%	2.0%	5.9%	6.1%
Gross capital expenditure	43.3	32.2	143.8	97.2	139.2
% of net sales	25.6%	19.5%	29.7%	20.9%	21.9%
Capital employed at the end of period			643.7	595.5	600.5
Return on capital employed (ROCE),% (R12)			5.4%	9.3%	10.0%
Return on invested capital (ROI),% (R12)			5.8%	8.6%	10.1%
Return on equity (ROE),% (R12)			7.1%	9.9%	12.1%
Interest-bearing debt			361.7	289.6	281.4
Net debt			357.3	286.4	280.9
Net debt to EBITDA ratio (R12)			2.2x	1.7x	1.7x
Gearing,%			126.7%	93.6%	88.0%
Equity ratio,%			33.9%	39.5%	41.4%
Personnel average during reporting period			2,704	2,635	2,639
Personnel at end of period (FTE)			2,730	2,658	2,654

1) 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	7-9/16	7-9/15	1-9/16	1-9/15	1-12/15
Earnings per share (EPS), diluted, EUR	-0.02	0.13	0.09	0.26	0.36
Earnings per share (EPS), non-diluted, EUR	-0.02	0.13	0.09	0.26	0.36
Equity per share, at end of reporting period, diluted, EUR			2.62	2.84	2.96
Equity per share, at end of reporting period, non-diluted, EUR			2.62	2.84	2.96
Dividend per share, EUR					0.40
Payout ratio, %					111%
Effective dividend yield, %					6.2%
Price/earnings ratio (P/E)[1)]			36.8	23.1	17.8
Highest share price, EUR			7.82	8.29	8.29
Lowest share price, EUR			5.05	6.33	6.03
Average share price, EUR			6.35	7.04	6.90
Share price at end of reporting period, EUR			7.18	6.85	6.45
Market capitalisation at end of reporting period, EUR million			773.6	738.0	694.9
Number of shares traded (thousands)			43,439.9	29,421.5	38,995.9
Shares traded, % of total number of shares			40.3%	27.3%	35.9%
Number of shares, weighted average, diluted			107,747,884	107,733,852	107,734,564
Number of shares, weighted average, non–diluted			107,747,884	107,733,852	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	7-9/16	7-9/15	1-9/16	1-9/15	1-12/15
(MEUR)					
FINLAND					
- Net sales (external)	47.4	45.5	130.7	116.8	159.6
- Inter-segment sales	0.1	0.2	0.3	0.4	0.6
SWEDEN					
- Net sales (external)	56.5	53.5	172.3	160.7	224.0
- Inter-segment sales	0.1	0.3	0.1	0.8	1.4
NORWAY					
- Net sales (external)	29.7	29.5	85.6	91.2	120.5
- Inter-segment sales	1.2	−0.1	3.2	0.2	0.2
DENMARK					
- Net sales (external)	10.1	11.1	31.1	31.1	42.2
- Inter-segment sales	0.2	0.1	0.4	0.1	0.1
EUROPE EAST					
- Net sales (external)	10.1	10.2	25.1	25.3	34.0
- Inter-segment sales	0.0	0.0	0.0	0.0	0.1
EUROPE CENTRAL					
- Net sales (external)	15.3	15.4	40.0	40.1	55.4
- Inter-segment sales	0.0	0.0	0.1	0.1	0.1
Eliminations of sales between segments	−1.7	−0.5	−4.1	−1.6	−2.5
GROUP NET SALES	169.2	165.1	484.7	465.2	635.6

EBITA	7-9/16	7-9/15	1-9/16	1-9/15	1-12/15
(MEUR and % of net sales)					
FINLAND	8.9	9.3	18.2	14.6	21.1
% of net sales	18.6%	20.4%	13.9%	12.5%	13.2%
SWEDEN	3.5	7.7	16.7	24.9	33.0
% of net sales	6.2%	14.3%	9.7%	15.4%	14.6%
NORWAY	−3.7	2.4	−0.5	6.3	6.5
% of net sales	−11.9%	8.2%	−0.5%	6.9%	5.4%
DENMARK	0.8	0.9	1.6	−0.2	0.3
% of net sales	7.4%	8.1%	5.2%	−0.6%	0.7%
EUROPE EAST	3.2	3.3	4.5	5.2	7.2
% of net sales	31.6%	32.4%	17.8%	20.4%	21.2%
EUROPE CENTRAL	2.2	2.2	2.1	2.5	3.3
% of net sales	14.0%	14.0%	5.2%	6.1%	5.9%
Unallocated items	−0.6	−1.0	−4.5	−3.3	−4.6
GROUP EBITA	14.2	24.8	38.0	50.0	66.8
% of net sales	8.4%	15.0%	7.9%	10.7%	10.5%

EBIT	7-9/16	7-9/15	1-9/16	1-9/15	1-12/15
(MEUR and % of net sales)					
FINLAND	8.5	9.1	17.1	13.7	19.8
% of net sales	17.9%	19.9%	13.0%	11.7%	12.4%
SWEDEN	2.5	6.6	13.3	21.7	28.5
% of net sales	4.4%	12.2%	7.7%	13.4%	12.6%
NORWAY	−5.1	1.8	−3.2	4.4	4.7
% of net sales	−16.5%	6.0%	−3.6%	4.8%	3.9%
DENMARK	0.6	0.8	1.3	−0.5	−0.1
% of net sales	6.1%	7.0%	4.0%	−1.6%	−0.3%
EUROPE EAST	3.2	3.3	4.4	5.1	7.1
% of net sales	31.4%	32.2%	17.6%	20.1%	21.0%
EUROPE CENTRAL	2.1	2.1	2.0	2.4	3.1
% of net sales	13.8%	13.8%	4.9%	5.9%	5.7%
Unallocated items	−11.6	−1.0	−15.7	−3.3	−5.2
GROUP EBIT	0.2	22.6	19.2	43.4	57.9
% of net sales	0.1%	13.7%	4.0%	9.3%	9.1%

DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES	7-9/16	7-9/15	1-9/16	1-9/15	1-12/15
(MEUR)					
FINLAND					
Depreciation	6.9	6.0	19.8	18.0	24.2
Amortisation	0.4	0.2	1.1	0.9	1.2
SWEDEN					
Depreciation	8.9	7.5	24.4	22.2	31.0
Amortisation	1.0	1.1	3.4	3.3	4.5
NORWAY					
Depreciation	10.5	5.3	19.6	16.3	21.8
Amortisation	1.4	0.7	2.7	1.9	1.9
DENMARK					
Depreciation	1.6	1.4	4.4	4.1	5.6
Amortisation	0.1	0.1	0.4	0.3	0.4
EUROPE EAST					
Depreciation	1.9	2.0	5.7	5.4	7.3
Amortisation	0.0	0.0	0.1	0.1	0.1
EUROPE CENTRAL					
Depreciation	3.3	2.9	9.4	8.6	11.7
Amortisation	0.0	0.0	0.1	0.1	0.1
Unallocated depreciation and eliminations	−0.2	−0.1	−0.2	−0.3	−0.4
Unallocated amortisation and eliminations	11.0	−0.0	11.1	−0.0	0.6
Depreciation total	32.9	24.9	83.1	74.3	101.3
Amortisation total	14.0	2.2	18.9	6.6	8.8
TOTAL	46.9	27.1	102.0	81.0	110.1

ASSETS ALLOCATED TO SEGMENTS	30/9/2016	30/9/2015	31/12/2015
(MEUR)			
FINLAND	171.2	156.1	152.2
SWEDEN	288.0	278.5	287.3
NORWAY	166.6	158.4	154.3
DENMARK	36.7	33.2	32.0
EUROPE EAST	67.3	60.7	58.2
EUROPE CENTRAL	74.9	64.8	64.8
Unallocated items and eliminations	27.4	22.7	21.7
TOTAL	832.1	774.3	770.6

NON-INTEREST BEARING LIABLITIES ALLOCATED TO SEGMENT	30/9/2016	30/9/2015	31/12/2015
(MEUR)			
FINLAND	35.6	34.8	31.7
SWEDEN	91.5	88.3	88.3
NORWAY	40.0	35.6	33.4
DENMARK	6.6	6.3	6.1
EUROPE EAST	7.9	7.3	6.7
EUROPE CENTRAL	10.5	12.3	10.1
Unallocated items and eliminations	−3.7	−5.8	−6.1
TOTAL	188.4	178.8	170.1

CAPITAL EMPLOYED ALLOCATED TO SEGMENTS	30/9/2016	30/9/2015	31/12/2015
(MEUR)			
FINLAND	135.6	121.3	120.6
SWEDEN	196.5	190.2	199.0
NORWAY	126.6	122.8	120.9
DENMARK	30.2	26.9	26.0
EUROPE EAST	59.4	53.4	51.5
EUROPE CENTRAL	64.4	52.5	54.7
Unallocated items and eliminations	31.1	28.5	27.8
TOTAL	643.7	595.5	600.5

REPORTED RETURN ON CAPITAL EMPLOYED (ROCE %, ROLLING 12 MONTHS) BY SEGMENT	30/9/2016	30/9/2015	31/12/2015
(%)			
FINLAND	18.1%	13.7%	17.5%
SWEDEN	10.4%	17.5%	16.1%
NORWAY	−2.3%	5.4%	3.8%
DENMARK	5.8%	−5.3%	−0.5%
EUROPE EAST	11.5%	12.6%	15.0%
EUROPE CENTRAL	4.7%	5.2%	5.6%
GROUP	5.4%	9.3%	10.0%

COMPARABLE RETURN ON CAPITAL EMPLOYED (ROCE %, ROLLING 12 MONTHS) BY SEGMENT	30/9/2016	30/9/2015	31/12/2015
(%)			
FINLAND	16.7%	14.9%	16.8%
SWEDEN	11.8%	15.7%	14.1%
NORWAY	3.3%	5.6%	4.2%
DENMARK	5.8%	−3.2%	1.3%
EUROPE EAST	11.5%	12.6%	15.0%
EUROPE CENTRAL	4.7%	7.2%	5.6%
GROUP	8.8%	9.4%	9.4%

CHANGE IN TANGIBLE AND INTANGIBLE ASSETS AND INVESTMENTS	30/9/2016	30/9/2015	31/12/2015
(MEUR)			
Carrying value 1.1.	616.1	597.9	597.9
Depreciation, amortisation and impairment charges	−102.0	−81.0	−110.1
Additions			
Machinery and equipment	131.8	91.1	126.1
Other tangible and intangible assets	12.0	5.3	12.3
Investments in associates and joint ventures	–	0.7	0.7
Decreases			
Sales of rental assets	−6.4	−6.3	−8.9
Sales of other assets	−0.5	−0.3	−0.3
Changes in equity accounted investments	2.5	−0.1	−1.7
Other*	4.7	-2.9	0.0
Carrying value at the end of reporting period	658.1	604.5	616.1

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

CONTINGENT LIABILITIES	30/9/2016	30/9/2015	31/12/2015
(MEUR)			
Suretyships	3.1	2.8	2.6
Committed investments	31.7	10.0	26.3
Non-cancellable minimum future operating lease payments	87.2	71.5	89.4
Group share of commitments in joint ventures	0.5	0.2	0.1
Off-balance sheet total	122.5	84.5	118.3

OBLIGATIONS ARISING FROM DERIVATIVE INSTRUMENTS	30/9/2016	30/9/2015	31/12/2015
(MEUR)			
Cross-currency and interest rate swaps			
Nominal value of underlying object	102.8	57.1	57.0
Fair value of the derivative instruments	−1.2	−1.2	−1.2
Foreign currency forwards			
Nominal value of underlying object	68.5	41.9	43.1
Fair value of the derivative instruments	−0.6	0.2	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)

30/9/2016	LEVEL 1	LEVEL 2	LEVEL 3
(MEUR)			
Cross currency and interest rate swaps	–	−1.2	–
Foreign currency forwards	–	−0.6	–
Contingent considerations	–	–	3.7

30/9/2015	LEVEL 1	LEVEL 2	LEVEL 3
(MEUR)			
Cross currency and interest rate swaps	–	−1.2	–
Foreign currency forwards	–	0.2	–
Contingent considerations	–	–	10.8

RECONCILIATION OF LEVEL 3 FAIR VALUES	30/9/2016	30/9/2015	31/12/2015
(MEUR)			
OPENING BALANCE	10.1	25.5	25.5
Translation differences	−0.0	0.1	0.4
Payments of contingent considerations	−1.4	−11.7	−12.3
Reclassification as deferred payment	−4.2	–	–
Recognised in other operating income	−1.0	−4.3	−5.1
Discount interest recognised in financial expenses	0.3	1.2	1.5
CLOSING BALANCE	3.7	10.8	10.1

FAIR VALUES VERSUS CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABLITIES	CARRYING AMOUNT 30/9/2016	FAIR VALUE 30/9/2016	CARRYING AMOUNT 30/9/2015	FAIR VALUE 30/9/2015
(MEUR)				
FINANCIAL ASSETS				
Non–current loan receivables	14.6	14.6	16.4	16.4
Available–for–sale investments	0.1	0.1	0.1	0.1
Trade receivables	107.6	107.6	103.4	103.4
Cash and cash equivalents	4.4	4.4	3.1	3.1
Total	126.7	126.7	123.0	123.0
FINANCIAL LIABILITIES				
Loans from financial institutions	88.6	88.6	87.6	87.6
Bond	99.6	106.1	99.4	105.8
Commercial papers	173.5	173.5	102.5	102.5
Other liabilities	–	–	0.1	0.1
Contingent considerations and deferred payments on acquisitions	7.9	7.9	10.8	10.8
Trade payables	30.2	30.2	31.5	31.5
Total	399.7	406.3	331.9	338.3
Cross currency and interest rate swaps (nominal and fair value)	102.8	–1.2	57.1	–1.2
Foreign exchange forwards (nominal and fair value)	68.5	–0.6	41.9	0.2

ITEMS AFFECTING COMPARABILITY (IACS) IN EBITA	7–9/16	7–9/15	1–9/16	1–9/15	1–12/15
(MEUR)					
Write-downs of tangible assets	–5.9	–	–5.9	–	–
Projects reassesments	–2.2	–	–2.2	–	–
Recognised accruals and provisions	–0.7	–0.5	–1.9	–0.5	–1.2
Derecognitions of contingent considerations	0.7	–	1.0	3.8	4.6
TOTAL	–8.0	–0.5	–8.9	3.3	3.3

ITEMS AFFECTING COMPARABILITY (IACS) AFTER EBITA	7–9/16	7–9/15	1–9/16	1–9/15	1–12/15
(MEUR)					
Write-downs of intangible assets	–10.9	–	–10.9	–	–
Write-downs of investments	–0.8	–	–0.8	–	–
TOTAL	–11.7	–	–11.7	–	–

DEFINITION OF KEY FINANCIAL FIGURES

Gross Profit:	Net Sales – material and service costs
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) %:	EBIT x 100 (rolling 12 months) / Group or segment capital employed (average over the financial period)
Comparable return on capital employed %:	EBIT – items affecting comparability in EBIT x 100 (rolling 12 months) / Group or segment capital employed (average over the financial period)
Capital employed:	Group or segment assets - non-interest-bearing liabilities
Return on equity (ROE) %:	Result for the period x 100 (rolling 12 months) / Total equity (average over the financial period)
Return on invested capital (ROI) %:	(Result before taxes + interest and other financial expenses, excluding FX differences) x 100 (rolling 12 months) / 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:	Result for the period +/– non–controlling interest's share of result 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, depreciation and amortisation (rolling 12 months)
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	AVERAGE RATES 1-9/2016	AVERAGE RATES 1-9/2015	AVERAGE RATES 1-12/2015	CLOSING RATES 30/9/2016	CLOSING RATES 30/9/2015	CLOSING RATES 31/12/2015
CZK	27.0361	27.3610	27.2850	27.0210	27.1870	27.0230
DKK	7.4475	7.4580	7.4587	7.4513	7.4598	7.4626
NOK	9.3784	8.8100	8.9419	8.9865	9.5245	9.6030
PLN	4.3588	4.1559	4.1826	4.3192	4.2448	4.2639
SEK	9.3711	9.3719	9.3496	9.6210	9.4083	9.1895

NET SALES	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
(MEUR)							
FINLAND	47.6	45.3	38.1	43.1	45.7	39.4	32.0
SWEDEN	56.6	62.1	53.7	63.9	53.8	56.8	51.0
NORWAY	30.9	29.9	27.8	29.2	29.4	31.0	31.0
DENMARK	10.3	10.8	10.4	11.1	11.2	10.6	9.4
EUROPE EAST	10.1	8.4	6.7	8.8	10.2	8.5	6.6
EUROPE CENTRAL	15.4	13.4	11.3	15.3	15.4	13.7	11.0
Eliminations between segments	−1.7	−0.4	−2.0	−0.9	−0.5	−0.6	−0.4
NET SALES TOTAL	169.2	169.4	146.0	170.5	165.1	159.4	140.6

EBITA	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
(MEUR and % of net sales)							
FINLAND	8.9	6.4	2.9	6.5	9.3	4.5	0.8
% of net sales	18.6%	14.0%	7.7%	15.0%	20.4%	11.3%	2.5%
SWEDEN	3.5	8.8	4.4	8.0	7.7	12.1	5.1
% of net sales	6.2%	14.1%	8.2%	12.5%	14.3%	21.4%	10.0%
NORWAY	−3.7	1.9	1.3	0.2	2.4	2.9	1.0
% of net sales	−11.9%	6.3%	4.8%	0.8%	8.2%	9.4%	3.3%
DENMARK	0.8	0.5	0.4	0.5	0.9	0.3	−1.4
% of net sales	7.4%	4.3%	4.0%	4.4%	8.1%	2.8%	−14.8%
EUROPE EAST	3.2	1.4	−0.2	2.1	3.3	1.7	0.1
% of net sales	31.6%	17.2%	−2.3%	23.5%	32.4%	20.4%	1.9%
EUROPE CENTRAL	2.2	0.7	−0.8	0.8	2.2	0.9	−0.6
% of net sales	14.0%	5.0%	−6.7%	5.3%	14.0%	6.2%	−5.1%
Unallocated items	−0.6	−3.0	−0.9	−1.3	−1.0	−1.4	−1.0
GROUP EBITA	14.2	16.6	7.2	16.8	24.8	21.0	4.1
% of net sales	8.4%	9.8%	5.0%	9.9%	15.0%	13.2%	2.9%

RAMIRENT

EBIT	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
(MEUR and % of net sales)							
FINLAND	8.5	6.0	2.5	6.2	9.1	4.1	0.4
% of net sales	17.9%	13.3%	6.7%	14.4%	19.9%	10.5%	1.4%
SWEDEN	2.5	7.5	3.2	6.8	6.6	11.0	4.1
% of net sales	4.4%	12.1%	6.0%	10.6%	12.2%	19.4%	8.0%
NORWAY	−5.1	1.3	0.7	0.3	1.8	2.3	0.3
% of net sales	−16.5%	4.2%	2.4%	0.9%	6.0%	7.5%	1.0%
DENMARK	0.6	0.3	0.3	0.4	0.8	0.2	−1.5
% of net sales	6.1%	3.1%	2.9%	3.4%	7.0%	2.0%	−16.0%
EUROPE EAST	3.2	1.4	−0.2	2.0	3.3	1.7	0.1
% of net sales	31.4%	17.0%	−2.5%	23.3%	32.2%	20.2%	1.3%
EUROPE CENTRAL	2.1	0.6	−0.8	0.8	2.1	0.8	−0.6
% of net sales	13.8%	4.7%	−7.0%	5.1%	13.8%	6.1%	−5.5%
Unallocated items	−11.6	−3.1	−0.9	−1.9	−1.0	−1.5	−0.9
GROUP EBIT	0.2	14.1	4.8	14.6	22.6	18.8	2.0
% of net sales	0.1%	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 Friday 4 November 2016 at 11:00 a.m. Finnish time at Klaus K, Bulevardi 2-4, Helsinki, (Studio K). The briefing will be hosted by CEO Tapio Kolunsarka and CFO Pierre Brorsson.

WEBCAST AND CONFERENCE CALL

You can participate in the analyst briefing on Friday 4 November 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), +44 203 194 0552 (UK), +1 855 716 1597 (US).

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

FINANCIAL CALENDAR 2017

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

Financial statements bulletin 2017	**17 February 2017**	**at 9:00 a.m.**

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

4 November 2016

RAMIRENT PLC
Board of Directors

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