Q3

INTERIM REPORT JANUARY–SEPTEMBER 2015

SALES UP IN MIXED MARKET CONDITIONS, CONTINUED PRESSURE ON MARGINS

More than machines®

RAMIRENT

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RAMIRENT'S Q3 2015 INTERIM REPORT: SALES UP IN MIXED MARKET CONDITIONS, CONTINUED PRESSURE ON MARGINS

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

PERFORMANCE JULY–SEPTEMBER 2015

- Net sales EUR 165.1 (163.6) million, up by 1.0% or 3.7% at comparable exchange rates
- EBITDA EUR 49.7 (53.9) million or 30.1% (33.0%) of net sales
- EBITA EUR 24.8 (28.0) million or 15.0% (17.1%) of net sales
- EBITA excl. non-recurring items EUR 25.3[1)] (29.9[2)]) million or 15.3%[1)] (18.3%[2)]) of net sales
- Cash flow after investments EUR 9.7 (13.7) million
- Result for the period EUR 14.4 (18.4) million and EPS EUR 0.13 (0.17)

1) Non-recurring items included a 0.5 MEUR restructuring provision booked in the third quarter of 2015 in Denmark
2) Non-recurring items included 1.9 MEUR restructuring costs booked in the third quarter of 2014 in Norway

PERFORMANCE JANUARY–SEPTEMBER 2015

- Net sales EUR 465.2 (452.9) million, up by 2.7% or 5.3% at comparable exchange rates
- EBITDA EUR 124.3 (127.8) million or 26.7% (28.2%) of net sales
- EBITA EUR 50.0 (51.3) million or 10.7% (11.3%) of net sales
- EBITA excl. non-recurring items EUR 46.6 (53.2) million or 10.0% (11.7%) of net sales
- Result for the period EUR 27.5 (28.1) million and EPS EUR 0.26 (0.26)
- Return on invested capital* (ROI) 11.7% (12.3%)
- Return on equity* (ROE) 9.9% (12.0%)
- Gross capital expenditure EUR 97.2 (125.6) million
- Cash flow after investments EUR −11.7 (−10.7) million
- Net debt EUR 286.4 (259.7) million and net debt to EBITDA* 1.7x (1.5x)

*Rolling 12 months basis

Ramirent outlook for full year 2015 unchanged

Ramirent expects the market picture for 2015 to remain mixed, with challenging market conditions especially in Finland and Norway. We expect full-year 2015 net sales and EBITA margin to be similar to the level of 2014 when measured in local currencies.

KEY FIGURES (MEUR)	7–9/15	7–9/14	Change	1–9/15	1–9/14	Change	1–12/14
Net sales	165.1	163.6	1.0%	465.2	452.9	2.7%	613.5
EBITDA	49.7	53.9	−7.8%	124.3	127.8	−2.8%	167.9
% of net sales	30.1%	33.0%		26.7%	28.2%		27.4%
EBITA excluding non-recurring items	25.3	29.9	−15.5%	46.6	53.2	−12.4%	71.5
% of net sales	15.3%	18.3%		10.0%	11.7%		11.7%
EBITA	24.8	28.0	−11.5%	50.0	51.3	−2.6%	65.8
% of net sales	15.0%	17.1%		10.7%	11.3%		10.7%
EBIT	22.6	26.0	−13.0%	43.4	45.6	−4.9%	58.1
% of net sales	13.7%	15.9%		9.3%	10.1%		9.5%
EBT	17.7	23.7	−25.2%	34.1	36.0	−5.3%	42.5
% of net sales	10.7%	14.5%		7.3%	8.0%		6.9%
Result for the period attributable to the owners of the parent company	14.4	18.4	−22.1%	27.5	28.1	−2.3%	32.6
Earnings per share (EPS), (basic and diluted), EUR	0.13	0.17	−22.1%	0.26	0.26	−2.3%	0.30
Gross capital expenditure on non-current assets	32.2	23.8	35.3%	97.2	125.6	−22.6%	144.6
Gross capital expenditure, % of net sales	19.5%	14.6%		20.9%	27.7%		23.6%
Cash flow after investments	9.7	13.7	−29.2	−11.7	−10.7	−8.6%	21.8
Invested capital at the end of period				595.5	605.2	−1.6%	555.2
Return on invested capital (ROI),%[1)]				11.7%	12.3%		12.2%
Return on equity (ROE),%[1)]				9.9%	12.0%		9.4%
Net debt				286.4	259.7	10.3%	227.1
Net debt to EBITDA ratio[1)]				1.7x	1.5x	16.8%	1.4x
Gearing,%				93.6%	75.9%		69.9%
Equity ratio,%				39.5%	42.8%		43.7%
Personnel at end of period (FTE)				2,658	2,621	1.4%	2,576

1) Rolling 12 months

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. Ramirent focuses on the Baltic Rim with operations in the Nordic countries and in Central and Eastern Europe. In 2014, Ramirent Group sales totalled EUR 614 million. The Group has 2,658 employees in 295 customer centres in 10 countries. Ramirent is listed on the NASDAQ Helsinki (RMR1V). Ramirent – More Than Machines™.

COMMENTS FROM CEO MAGNUS ROSÉN:

"The positive top line development that was observed at the end of the second quarter did not fully materialise in the third quarter, with weaker than expected performance in both Sweden and Norway. Combined with higher material and services costs and slower than expected realisation of the efficiency programme, our third–quarter EBITA was EUR 24.8 (28.0) million or 15.0% (17.1%) of net sales. Return on equity amounted to 9.9% (12.0%) measured over the last twelve months. Profitability was impaired by a higher share of service sales compared to the previous year, price pressure and internal reorganisations. We maintained good control over fixed costs, where rolling 12 months fixed costs decreased to EUR 235.6 (239.0) million or 37.6% (38.5%) of net sales.

In the third quarter, it was particularly satisfying that despite challenging market conditions in the Finnish equipment rental market, our sales grew and profitability improved in Finland. Profitability strengthened clearly in Denmark where our restructuring measures combined with the improving underlying demand are producing better results. In Europe Central, our profitability continued to improve supported by successful implementation of efficiency actions, internal reorganisation and higher rental prices compared to the previous year. In Baltics, demand for equipment rental was stable.

In Sweden, the net sales growth was slightly lower than expected despite a strong market, with profitability being below previous year due to a higher share of service sales and internal restructuring. In Norway, slow underlying demand in the building construction sector and uncertainty in the oil and gas sector, resulted in lower sales and profitability. Corrective actions have been taken to improve profitability both in Sweden and Norway.

In the third quarter we signed an exclusive project agreement with NCC for the delivery of a Total Solution combining machines and planning with high focus on safety, for the expansion of Södra Cell Värö pulp mill in Sweden. The value of the order is approximately EUR 10 million with the project extending to autumn 2016. After the end of the review period, we signed a Letter of Intent with Hartela for outsourcing of equipment, machinery operations and personnel to Ramirent in Finland.

We continue to implement our efficiency programme to improve profitability and operational excellence, although realisation has been slower than expected. While the efficiency programme has been successful in lowering the fixed cost base, the expected margin improvement has not materialised due to less favourable market conditions and price pressure, primarily in Finland and Norway, and slower than planned adoption of the efficiency measures.

Based on our cash generation and continued solid financial position, we will continue to invest in sustainable profitable growth and to capture market share by strengthening the customer offering and widening the customer portfolio. We will also continue to pursue outsourcing deals, acquisitions and joint venture opportunities."

MARKET REVIEW JANUARY–SEPTEMBER 2015

Market conditions were challenging in the Finnish equipment rental market, except for Southern Finland where high activity in the construction sector supported the equipment rental market. The Swedish equipment rental market remained strong driven by high activity in all construction sectors and improving demand in the industrial sector. Several large ongoing construction projects continue to fuel demand for rental equipment and related services in Sweden. In Norway, sluggish market activity within building construction and uncertainty in the oil and gas sector impacted negatively on volumes and prices in the equipment rental market. In Denmark, the equipment rental market continued its recovery supported by increasing construction especially in the large cities. In the Baltics, overall market conditions remained balanced supported by stable activity in the construction sector, although the market situation weakened in Latvia due to declining construction activity in the third quarter. In Poland, the market situation was characterised by high demand for rental equipment and related services in the power plant sector and favourable activity in the construction sector. In Czech Republic and Slovakia, demand for equipment rental developed favourably based on high underlying activity in the construction sector. High economic uncertainty continued in Fortrent's markets, Russia and Ukraine, due to the prolonged Ukrainian crisis and effects of the lower oil price.

NET SALES

7–9/2015

Ramirent Group's third–quarter net sales increased by 1.0%, amounting to EUR 165.1 (163.6) million. At comparable exchange rates, the Group's third–quarter net sales increased by 3.7%.

Third–quarter net sales increased in Finland by 5.1%, in Sweden by 3.4%, in Denmark by 11.1% and in Europe Central by 8.4%. Net sales decreased in Norway by 13.5% and in Europe East by 1.1% in the third quarter.

1–9/2015

Ramirent Group's January–September 2015 net sales increased by 2.7%, amounting to EUR 465.2 (452.9) million. At comparable exchange rates, the Group's January–September net sales increased by 5.3%. On a rolling 12 months basis Group's net sales amounted to EUR 625.8 (620.3), up by 0.9% or by 3.4% at comparable exchange rates compared to the previous year.

In January–September, net sales increased in Finland by 2.7%, in Sweden by 10.6%, in Denmark by 8.6%, in Europe East by 2.4% and in Europe Central by 1.9%. Net sales decreased in Norway by 10.2% compared to the previous year.

In January–September, the geographical distribution of net sales was Sweden 34.6% (32.1%), Finland 25.1% (25.1%), Norway 19.6% (22.4%), Denmark 6.7% (6.3%), Europe East 5.4% (5.4%) and Europe Central 8.6% (8.7%).

Net sales development by segment

NET SALES	7–9/15	7–9/14	Change	1–9/15	1–9/14	Change	1–12/14
(MEUR)							
FINLAND	45.7	43.5	5.1%	117.2	114.1	2.7%	152.8
SWEDEN	53.8	52.0	3.4%	161.5	146.0	10.6%	201.0
NORWAY	29.4	34.0	−13.5%	91.4	101.8	−10.2%	135.7
DENMARK	11.2	10.1	11.1%	31.2	28.7	8.6%	39.4
EUROPE EAST	10.2	10.3	−1.1%	25.3	24.7	2.4%	33.9
EUROPE CENTRAL	15.4	14.2	8.4%	40.1	39.4	1.9%	53.2
Elimination of sales between segments	−0.5	−0.5		−1.6	−1.9		−2.4
NET SALES, TOTAL	165.1	163.6	1.0%	465.2	452.9	2.7%	613.5

FINANCIAL RESULTS

7–9/2015

Ramirent Group's third–quarter 2015 EBITDA decreased by 7.8% from the previous year and amounted to EUR 49.7 (53.9) million. EBITDA margin was 30.1% (33.0%) of the net sales. Credit losses and change in the allowance for bad debt amounted to EUR –0.5 (–1.0) million.

Depreciation and amortisation decreased to EUR 27.1 (27.9) million in the third quarter.

In the third quarter, Group's EBITA decreased by 11.5% and amounted to EUR 24.8 (28.0) million, representing 15.0% (17.1%) of net sales. Third–quarter EBITA excluding non-recurring items was 25.3 (29.9) million or 15.3% (18.3%). A restructuring provision of EUR 0.5 million was booked in the quarter in Denmark.

Third–quarter EBIT was EUR 22.6 (26.0) million or 13.7% (15.9%) of net sales. Net financial items were EUR –4.9 (–2.4) million, including EUR –2.4 (0.7) million net effects of exchange rate gains and losses.

Third–quarter result for the period attributable to the owners of the parent company decreased by 22.1% and amounted to EUR 14.4 (18.4) million. Earnings per share decreased also by 22.1% and amounted to EUR 0.13 (0.17).

1–9/2015

Ramirent Group's January–September 2015 EBITDA decreased by 2.8% from the previous year to EUR 124.3 (127.8) million. EBITDA margin was 26.7% (28.2%) of the net sales. Credit losses and change in the allowance for bad debt amounted to EUR –2.6 (–2.5) million.

Depreciation and amortisation was slightly below the previous year's level at EUR 81.0 (82.2) million.

Ramirent Group's January–September EBITA decreased by 2.6% and amounted to EUR 50.0 (51.3) million, representing 10.7% (11.3%) of net sales. January–September EBITA excluding non-recurring items was 46.6 (53.2) million or 10.0% (11.7%). In the second quarter of 2015, non-recurring items included settlement of earn-out from weather shelter and scaffolding company DCC, acquired in 2014, resulting in EUR 3.8 million of non-recurring income. In the third quarter of 2015, a EUR 0.5 million restructuring provision was booked in Denmark.

January–September EBIT was EUR 43.4 (45.6) million or 9.3% (10.1%) of net sales.
Net financial items were EUR –9.2 (–9.6) million, including EUR –1.4 (0.1) million net effects of exchange rate gains and losses.

The Group's result before taxes decreased to EUR 34.1 (36.0) million. Income taxes amounted to EUR –6.7 (–8.2) million. January–September 2015 effective tax rate for the Group decreased to 19.6% (22.8%) mainly due to the non-taxable non-recurring income recognised from the settlement of earn-out in the weather shelter and scaffolding company, DCC.

Ramirent January–September result for the period attributable to the owners of the parent company decreased by 2.3% from the previous year and amounted to EUR 27.5 (28.1) million. Earnings per share amounted to EUR 0.26 (0.26).

On a rolling 12 months basis, the Return on invested capital (ROI) decreased to 11.7% (12.3%). Return on equity (ROE) was 9.9% (12.0%) at the end of the third quarter. The equity per share was EUR 2.84 (3.17) at the end of the third quarter.

As of 2015, Ramirent has published return on capital employed (ROCE, %) and capital employed in million euros by operating segment. The figures are presented in the segment key figures tables starting from page 12.

EBITA margin by segment

EBITA	7–9/15	7–9/14	Change	1–9/15	1–9/14	Change	1–12/14
(MEUR and % of net sales)							
FINLAND	9.3	8.3	12.9%	14.6	17.2	−15.2%	20.8
% of net sales	20.4%	19.0%		12.5%	15.1%		13.6%
SWEDEN	7.7	8.9	−13.7%	24.9	19.9	25.6%	29.4
% of net sales	14.3%	17.2%		15.4%	13.6%		14.6%
NORWAY	2.4	4.0	−40.0%	6.3	10.8	−41.6%	14.0
% of net sales	8.2%	11.8%		6.9%	10.6%		10.3%
DENMARK	0.9	−0.1	n/a	−0.2	−3.0	94.0%	−3.9
% of net sales	8.1%	−1.2%		−0.6%	−10.4%		−10.0%
EUROPE EAST	3.3	3.7	−10.5%	5.2	4.6	13.3%	6.7
% of net sales	32.4%	35.8%		20.4%	18.5%		19.6%
EUROPE CENTRAL	2.2	1.6	34.3%	2.5	1.2	108.5%	1.7
% of net sales	14.0%	11.3%		6.1%	3.0%		3.2%
Net items not allocated to segments	−1.0	1.6*		−3.3	0.7		−2.8
GROUP EBITA	24.8	28.0	−11.5%	50.0	51.3	−2.6%	65.8
% of net sales	15.0%	17.1%		10.7%	11.3%		10.7%

*Positive amount of non-allocated costs relates to difference in periodisation of central Group costs

Non-recurring items impacting EBITA	7–9/15	7–9/14	1–9/15	1–9/14	1–12/14
(MEUR)					
FINLAND	–	–	–	–	–1.5 3)
SWEDEN	–	–	3.8 2)	–	–0.7 4)
NORWAY	–	–1.9	–	–1.9	–2.2 5)
DENMARK	–0.5 1)	–	–0.5	–	–0.1 6)
EUROPE EAST	–	–	–	–	–
EUROPE CENTRAL	–	–	–	–	–1.1 7)
TOTAL	–0.5	–1.9	3.4	–1.9	–5.7

1) EUR 0.5 MEUR restructuring provision was booked in the third quarter of 2015 in Denmark.
2) The settlement of earn-out on DCC, the weather shelter and scaffolding division acquired in 2014, resulted in EUR 3.8 million of non-recurring income in the second quarter of 2015.
3) EUR 1.5 million of restructuring costs and asset write-downs were booked in the fourth quarter of 2014.
4) EUR 0.7 million of restructuring costs were booked in the fourth quarter of 2014.
5) EUR 2.2 million of restructuring costs were booked in the second half of 2014.
6) EUR 0.1 million of restructuring costs were booked in the fourth quarter of 2014.
7) EUR 1.1 million of restructuring costs and asset write-downs were booked in the fourth quarter of 2014.

EBITA excluding non-recurring items	7–9/15	7–9/14	Change	1–9/15	1–9/14	Change	1–12/14
(MEUR and % of net sales)							
FINLAND	9.3	8.3	12.9%	14.6	17.2	–15.2%	22.3
% of net sales	20.4%	19.0%		12.5%	15.1%		14.6%
SWEDEN	7.7	8.9	–13.7%	21.1	19.9	6.3%	30.1
% of net sales	14.3%	17.2%		13.1%	13.6%		14.9%
NORWAY	2.4	5.9	–59.0%	6.3	12.7	–50.1%	16.2
% of net sales	8.2%	17.3%		6.9%	12.5%		11.9%
DENMARK	1.4	–0.1	n/a	0.3	–3.0	109.2%	–3.8
% of net sales	12.1%	–1.2%		0.9%	–10.4%		–9.6%
EUROPE EAST	3.3	3.7	–10.5%	5.2	4.6	13.3%	6.7
% of net sales	32.4%	35.8%		20.4%	18.5%		19.6%
EUROPE CENTRAL	2.2	1.6	34.3%	2.5	1.2	108.5%	2.8
% of net sales	14.0%	11.3%		6.1%	3.0%		5.3%
Net items not allocated to segments	–1.0	1.6*		–3.3	0.7		–2.8
Group EBITA excluding non-recurring items	25.3	29.9	–15.5%	46.6	53.2	–12.4%	71.5
% of net sales	15.3%	18.3%		10.0%	11.7%		11.7%

*Positive amount of non-allocated costs relates to difference in periodisation of central Group costs

CAPITAL EXPENDITURE AND CASH FLOWS 7–9/2015

Ramirent Group's third–quarter gross capital expenditure on non-current assets increased to EUR 32.2 (23.8) million of which EUR 0.0 (0.1) million related to acquisitions. In some of the acquisitions Ramirent has agreed to pay contingent consideration to the sellers. The estimated contingent considerations are included in the gross capital expenditure.

Investments in machinery and equipment amounted to EUR 30.8 (20.4) million.

Sales of tangible non-current assets at sales value were EUR 6.0 (5.9) million, of which EUR 5.9 (5.8) million was attributable to rental machinery and equipment. The book value of sold tangible assets was EUR 2.7 (2.9) million, of which EUR 2.7 (2.9) million related to rental machinery and equipment.

The Group's third–quarter cash flow from operating activities increased to EUR 43.9 (35.7) million, of which the change in working capital was EUR –6.0 (–12.0) million. Cash flow from investing activities was EUR –34.2 (–21.9) million. Cash flow after investments amounted to EUR 9.7 (13.7) million.

1–9/2015

Ramirent Group's January–September gross capital expenditure on non-current assets totalled EUR 97.2 (125.6) million of which EUR 0.0 (46.2) million related to acquisitions. Investments in machinery and equipment amounted to EUR 91.1 (92.5) million.

Sales of tangible non-current assets at sales value were EUR 16.1 (25.4) million, of which EUR 15.9 (17.1) million was attributable to rental machinery and equipment. The book value of sold tangible assets was EUR 6.6 (14.9) million, of which EUR 6.3 (7.9) million related to rental machinery and equipment.

The Group's January–September cash flow from operating activities increased to EUR 91.3 (86.8) million, of which the change in working capital was EUR –14.9 (–32.8) million. Cash flow from investing activities was EUR –103.0 (–97.5) million. Cash flow after investments decreased by 8.6% and amounted to EUR –11.7 (–10.7) million. Cash flow after investments was affected by earn-out payments connected to the acquisition of weather shelter and scaffolding company, DCC.

Committed investments on rental machinery at the end of the third quarter amounted to EUR 9.6 (9.5) million.

On 10 April 2015, Ramirent paid EUR 43.1 (39.9) million in dividends to shareholders. No own shares were repurchased during the first nine months of 2015.

FINANCIAL POSITION

At the end of September 2015, interest-bearing liabilities amounted to EUR 289.6 (263.1) million. Net debt amounted to EUR 286.4 (259.7) million at the end of the third quarter. Gearing increased to 93.6% (75.9%). Net debt to EBITDA ratio on a rolling 12 months basis was 1.7x (1.5x) at the end of September 2015.

At the end of September 2015, Ramirent had unused committed back-up loan facilities of EUR 127.5 (156.4) million available. The average interest rate of the loan portfolio was 2.1% (2.5%) at the end of the third quarter. The average interest rate including interest rate hedges was 2.4% (2.8%) at the end of the third quarter. Ramirent has committed long-term senior credit facilities of EUR 414.5 million in total.

Total assets amounted to EUR 774.3 (799.1) million at the end of September 2015, of which property, plant and equipment amounted to EUR 416.7 (434.7) million. The Group's equity attributable to the parent company shareholders amounted to EUR 305.6 (341.2) million and the Group's equity ratio was 39.5% (42.8%).

Non-cancellable minimum future off-balance sheet lease payments amounted to EUR 71.5 (81.8) million at the end of the third quarter, of which EUR 0.6 (1.0) million arose from leased rental equipment and machinery.

PERSONNEL

At the end of September 2015, Ramirent Group's full time equivalent employees (FTE) was 2,658 (2,621). The geographical distribution of personnel at the end of the third quarter was: 442 (538) employees in Finland, 787 (771) employees in Sweden, 409 (410) employees in Norway, 144 (151) employees in Denmark, 254 (241) employees in Europe East and 494 (473) employees in Europe Central. Outsourcing of non-core operations and contingency actions reduced personnel in Finland compared to the previous year. In Sweden, the number of personnel increased due to completed acquisitions in 2014, however, mitigated by further streamlining of the organisation. The number of employees in Group administration and services increased compared to the previous year due to the establishment of a shared service centre for financial services in Estonia.

Ramirent is continuously developing its processes and monitoring safety observations to make sure safety is a natural part of all its activities. In the third quarter, Ramirent's accident frequency (accidents per million working hours) decreased to 10.5 (14.8). In January-September accident frequency was 8.4 (8.7)

PERSONNEL AND CUSTOMER CENTRES	Personnel (FTE) 30 September 2015	Personnel (FTE) 30 September 2014	Customer centres 30 September 2015	Customer centres 30 September 2014
FINLAND	442	538	57	67
SWEDEN	787	771	82	75
NORWAY	409	410	43	43
DENMARK	144	151	14	16
EUROPE EAST	254	241	44	42
EUROPE CENTRAL	494	473	55	59
Group administration and services	129[1)]	37	–	–
TOTAL	2,658	2,621	295	302

1) Including personnel in Ramirent Shared Services AS

BUSINESS EXPANSIONS, ACQUISITIONS AND DIVESTMENTS

On 12 January 2015, Ramirent and Zeppelin Rental announced the formation of their joint venture Fehmarnbelt Solution Services A/S. With the transaction, two of Europe's leading rental and construction site solution providers combined their resources and expertise to serve the cross-border Fehmarnbelt tunnel construction project. The Fehmarnbelt Fixed Link between Germany and Denmark will be the world's longest immersed road and rail tunnel. The project has been postponed and is expected to start in late 2016 and run until 2022. The estimated total construction volume of the project is EUR 6.2 billion. Typically the potential equipment rental volume shared among the rental companies servicing a project amounts to 1-3% of the total construction volume.

In the second quarter of 2015, Ramirent increased its ownership stake in Safety Solutions Jonsereds AB from 50.1% to 72.6%.

CHANGES IN GROUP STRUCTURE

In the first quarter of 2015, Ramirent established a shared service centre, Ramirent Shared Services AS, located in Tallinn in Estonia. The shared service centre enables efficient production of financial services by a condensed Finance organisation to realise synergies of harmonised processes in accordance with Ramirent's strategy of operating a common business platform and to increase focus on business controlling and customer activities on country level. Ramirent Plc owns 100% of the shares in Ramirent Shared Services AS.

PERFORMANCE BY SEGMENT

FINLAND

KEY FIGURES (MEUR)	7–9/15	7–9/14	Change	1–9/15	1–9/14	Change	1–12/14
Net sales	45.7	43.5	5.1%	117.2	114.1	2.7%	152.8
EBITA	9.3	8.3	12.9%	14.6	17.2	−15.2%	20.8[1)]
% of net sales	20.4%	19.0%		12.5%	15.1%		13.6%[1)]
Capital expenditure	6.0	4.9	22.4%	20.0	31.4	−36.3%	35.8
Capital employed				121.3	127.7	−5.0%	124.4
ROCE (%)[2)]				13.7%	17.9%		15.6%
Personnel (FTE)	442	538	−17.8%	442	538	−17.8%	497
Customer centres	57	67	−14.9%	57	67	−14.9%	66

1) EBITA excluding non–recurring items was EUR 22.3 million or 14.6% in January–December 2014. The non–recurring items included EUR 1.5 million of restructuring costs and asset write-downs booked in the fourth quarter of 2014.
2) Rolling 12 months

Net sales
7–9/2015

Ramirent's third–quarter net sales in Finland increased by 5.1% to EUR 45.7 (43.5) million. Strong demand continued in the Southern parts of Finland, where scaffolding projects and higher service sales supported growth. Demand for rental equipment in the shipyard sector increased gradually in the third quarter while demand from other industrial sectors remained at a fairly low level.

1–9/2015

Ramirent's January–September net sales in Finland increased by 2.7% and amounted to EUR 117.2 (114.1) million. Net sales were supported by favourable demand among small and medium sized projects especially in Southern Finland and increasing fleet utilisation. In other parts of Finland, demand for equipment rental was negatively impacted by slow activity in the construction sector. Uncertainty related to the Russian economy hampered rental activity especially in Eastern parts of Finland. Centralisation of fleet maintenance and repair improved availability of rental fleet in the first nine months of 2015.

Profitability
7–9/2015

Third–quarter EBITA in Finland increased by 12.9% from the previous year and amounted to EUR 9.3 (8.3) million. The third–quarter EBITA margin was 20.4% (19.0%). Sales growth and a lower fixed cost base supported profitability in the third quarter. Price pressure continued in the equipment rental market. Contingency measures were activated in Eastern parts of Finland due to sluggish demand in the equipment rental market. Third–quarter rolling 12 months Return on capital employed (ROCE) in Finland was 13.7% (17.9%). ROCE was negatively impacted by high material and services costs especially in the early part of 2015 and restructuring of operations in the fourth quarter of 2014.

1–9/2015

January–September EBITA in Finland decreased by 15.2% from the previous year and amounted to EUR 14.6 (17.2) million. January–September EBITA margin was 12.5% (15.1%). EBITA was negatively affected by increased handling costs due to larger number of transactions as well as internal development work. The comparative period's result was positively impacted by cost savings from temporary lay-offs, which were not executed in 2015. In the second quarter, Ramirent made a collective agreement with the labour union in order to improve flexibility through work time and holiday planning to better adapt to the seasonal changes in activity levels. Ramirent continued to adapt its network to prevailing market conditions by closing and merging customer centres throughout the country apart from Southern Finland. The number of customer centres in Finland amounted to 57 (67) at the end of the third quarter.

Market outlook for 2015

Ramirent expects market conditions for equipment rental to remain challenging in Finland in the fourth quarter of 2015. According to a forecast published by European Rental Association (ERA) in October 2015, the Finnish equipment rental market is expected to increase by 1.7% this year. According to a forecast published by Finnish Construction Industries (RT) in October 2015, the Finnish construction market is expected to decline by 1% in 2015. Demand for renovation is estimated to increase due to ageing residential stock and government assistance for renovation projects. The total value of renovation is estimated to exceed the value of new construction in 2015. Weak market conditions are expected to continue in the new residential construction sector especially outside the capital city region. Demand for equipment rental in non-residential construction is supported by start-ups of certain large commercial and industrial building projects. Infrastructure construction is expected to decrease in 2015 due to the completion of large projects and a low level of new investments. The Confederation of Finnish Industries (EK) expects full-year industrial investments in the general manufacturing sector as well as in the energy sector to increase in 2015.

SWEDEN

KEY FIGURES (MEUR)	7–9/15	7–9/14	Change	1–9/15	1–9/14	Change	1–12/14
Net sales	53.8	52.0	3.4%	161.5	146.0	10.6%	201.0
EBITA	7.7	8.9	−13.7%	24.9 2)	19.9	25.6%	29.4 1)
% of net sales	14.3%	17.2%		15.4% 2)	13.6%		14.6% 1)
Capital expenditure	11.4	13.7	−16.9%	33.7	59.5	−43.4%	67.3
Capital employed				190.2	158.0	20.4%	155.0
ROCE (%) 3)				17.5%	17.3%		16.9%
Personnel (FTE)	787	771	2.0%	787	771	2.0%	759
Customer centres	82	75	9.3%	82	75	9.3%	77

1) EBITA excluding non–recurring items was EUR 30.1 million or 14.9% of net sales in January–December 2014. The non–recurring items included EUR 0.7 million restructuring costs booked in the fourth quarter of 2014.
2) EBITA excluding non-recurring items was EUR 21.1 million or 13.1% in January–September 2015. The settlement of earn-out on DCC, the weather shelter and scaffolding division acquired in 2014, resulted an EUR 3.8 million of non-recurring income in the second quarter of 2015.
3) Rolling 12 months

Net sales 7–9/2015

Ramirent's third–quarter net sales in Sweden increased by 3.4% and amounted to EUR 53.8 (52.0) million. At comparable exchange rates, net sales increased by 6.2%. The net sales growth was lower than expected despite a strong market. Sales growth was driven by service sales and increasing rental deliveries to ongoing large Solutions projects. High activity continued in residential and infrastructure construction in the large city areas.

1–9/2015

Ramirent's January–September net sales in Sweden increased by 10.6% and amounted to EUR 161.5 (146.0) million. At comparable exchange rates, net sales increased by 14.7%. In the first nine months, sales growth was driven by new start-ups of large Solutions projects. Sales growth was also supported by increasing residential and infrastructure construction especially in the Stockholm and Gothenburg areas. Strategic acquisitions completed in 2014 also contributed to the sales growth. Ramirent's investments into delivering Total solutions and organisational development in Sweden were highlighted in several large orders received during January–September 2015.

Profitability
7–9/2015

Third–quarter EBITA in Sweden decreased by 13.7% from the previous year and amounted to EUR 7.7 (8.9) million. The third–quarter EBITA margin was 14.3% (17.2%). EBITA was negatively impacted by a higher share of service sales and internal restructuring. Third–quarter rolling 12 months Return on capital employed (ROCE) in Sweden was 17.5% (17.3%). ROCE was positively impacted by increasing fleet utilisation and growth in service sales.

1–9/2015

January–September EBITA in Sweden increased by 25.6% from the previous year and amounted to EUR 24.9 (19.9) million. January–September EBITA margin was 15.4% (13.6%). EBITA improvement was driven by growth in both Solution sales and Customer centre sales. EBITA was positively impacted by the settlement of earn-out from the weather shelter and scaffolding company DCC acquired in June 2014, which resulted in EUR 3.8 million of non-recurring income in the second quarter of 2015. January–September EBITA in Sweden excluding non-recurring items was EUR 21.1 (19.9) million or 13.1% (13.6%). A higher share of service sales and start-up costs in new Solutions projects weighed on the EBITA margin in January–September.

Market outlook for 2015

Ramirent expects the demand for equipment rental to remain favourable in Sweden in the fourth quarter of 2015 mainly due to the high activity in all construction sectors. According to a forecast published by European Rental Association (ERA) in October 2015, the Swedish equipment rental market is expected to grow by 1.0% in 2015. According to a forecast published by Swedish Construction Federation (BI) in October 2015, construction investments are expected to grow by 8% in 2015. Market conditions are strong especially in many of Sweden's major cities. New residential start-ups will remain at a high level due to a chronic housing shortage in the market. Non-residential construction is expected to increase supported by growth in office and commercial building projects. The government's transport infrastructure plan, approved in 2014, will fuel activity within infrastructure construction especially in the Stockholm and Gothenburg areas also in the fourth quarter of the year. Due to a continuously expanding and ageing building stock, renovation is expected to grow in 2015. Demand for equipment rental in the industrial sector is anticipated to remain fairly stable in Sweden.

RAMIRENT

NORWAY

KEY FIGURES (MEUR)	7–9/15	7–9/14	Change	1–9/15	1–9/14	Change	1–12/14
Net sales	29.4	34.0	−13.5%	91.4	101.8	−10.2%	135.7
EBITA	2.4	4.0	−40.0%	6.3	10.8[1)]	−41.6%	14.0[1)]
% of net sales	8.2%	11.8%		6.9%	10.6%[1)]		10.3%[1)]
Capital expenditure	5.8	3.8	54.5%	12.9	13.5	−4.5%	14.2
Capital employed				122.8	147.2	−16.6%	125.5
ROCE (%)[2)]				5.4%	7.9%		9.2%
Personnel (FTE)	409	410	−0.3%	409	410	−0.3%	388
Customer centres	43	43	–	43	43	–	43

1) EBITA excluding non–recurring items was EUR 12.7 million or 12.5% of net sales in January–September 2014 and EUR 16.2 million or 11.9% of net sales in January–December 2014. The non–recurring items included EUR 2.2 million of restructuring costs booked in the second half of 2014.
2) Rolling 12 months

Net sales

7–9/2015

Ramirent's third–quarter net sales in Norway declined by 13.5% to EUR 29.4 (34.0) million. At comparable exchange rates, net sales decreased by 4.2%. Slow activity in the building construction sector impacted negatively on Customer centre sales in the third quarter. Demand in the oil & gas sector decreased due to companies postponing new investments and larger maintenance projects.

1–9/2015

Ramirent's January–September net sales in Norway decreased by 10.2% to EUR 91.4 (101.8) million. At comparable exchange rates, net sales decreased by 4.4%. Net sales were negatively impacted by a slow start to the year and lower sales of used equipment compared to the previous year. Continued uncertainty in the oil and gas sector softened the demand for equipment rental. In June, Ramirent strengthened its position in the Norwegian oil & gas sector by signing a four-year lift rental agreement with Statoil for their onshore and offshore facilities in Norway.

Profitability

7–9/2015

Ramirent's third–quarter EBITA in Norway decreased by 40% from the comparative period and amounted to EUR 2.4 (4.0) million. The third–quarter EBITA margin was 8.2% (11.8%). EBITA was impaired by continued price pressure in the equipment rental market. Lower Customer centre sales and increased material and services costs hampered also the profitability in the third quarter. Actions to improve cost efficiency continued in the third quarter. Third–quarter rolling 12 months Return on capital employed (ROCE) in Norway was 5.4% (7.9%). ROCE was negatively impacted by pricing pressure and lower margins compared to the previous year.

1–9/2015

Ramirent's January–September EBITA in Norway decreased by 41.6% from the comparative period and amounted to EUR 6.3 (10.8) million. January–September EBITA margin was 6.9% (10.6%). Lower sales and price pressure especially in the building construction sector burdened the profitability. Actions related to the Group's efficiency programme including reorganisation in Solutions and Customer centre sales as well as in the maintenance and repair operations increased costs in the first nine months of 2015. EBITA was also impaired by low level of sales of temporary space modules to end-customers mainly in the oil and gas sector.

Market outlook for 2015

Ramirent expects market conditions for equipment rental to remain challenging in Norway in the fourth quarter of 2015 due to macroeconomic uncertainty connected to the low oil price. According to a forecast published by European Rental Association (ERA) in October 2015, the Norwegian equipment rental market is expected to decline by 1.5% this year. According to a forecast published by Prognosesenteret in October 2015, the Norwegian construction market is expected to grow by 1.9% in 2015. Infrastructure construction supported by government stimulus measures will be the main growth driver fuelled by several road, railway and metro projects. Residential construction is estimated to remain at the previous year's level in 2015. Non-residential construction sector is expected to increase supported by several public sector projects. Renovation construction is expected to increase in 2015. According to an estimate by Statistics Norway, investments in the oil and gas sector are estimated to decline by 15.1% in 2015.

DENMARK

KEY FIGURES	7–9/15	7–9/14	Change	1–9/15	1–9/14	Change	1–12/14
(MEUR)							
Net sales	11.2	10.1	11.1%	31.2	28.7	8.6%	39.4
EBITA	0.9[2)]	−0.1	n/a	−0.2[2)]	−3.0	94.0%	−3.9[1)]
% of net sales	8.1%[2)]	−1.2%		−0.6%[2)]	−10.4%		−10.0%[1)]
Capital expenditure	1.9	1.5	26.6%	3.5	3.3	8.3%	3.6
Capital employed				26.9	27.2	−1.0%	25.4
ROCE (%)[3)]				−5.3%	−13.8%		−14.9%
Personnel (FTE)	144	151	−4.6%	144	151	−4.6%	147
Customer centres	14	16	−12.5%	14	16	−12.5%	16

1) EBITA excluding non–recurring items was EUR −3.8 million or −9.6% of net sales in January–December 2014. The non–recurring items included EUR 0.1 million of restructuring costs booked in the fourth quarter of 2014.
2) EBITA excluding non–recurring items was EUR 1.4 million or 12.1% of net sales in July–September 2015 and EUR 0.3 million or 0.9% of net sales in January–September 2015. The non–recurring items included a EUR 0.5 million of restructuring provision booked in the third quarter of 2015.
3) Rolling 12 months

Net sales
7–9/2015

Ramirent's third–quarter net sales in Denmark increased by 11.1% or by 11.2% at comparable exchange rates and amounted to EUR 11.2 (10.1) million. Sales growth was supported by high activity in Solutions projects and improving fleet utilisation as a result of continued recovery in the Danish equipment rental market. Increasing residential and infrastructure construction supported Customer Centre sales. Demand for rental equipment and related services started to recover in Western parts of Denmark in the third quarter. The third-quarter performance also demonstrated that the integration of operations with the Swedish business is producing good results.

1–9/2015

Ramirent's January–September net sales in Denmark increased by 8.6% or by 8.5% at comparable exchange rates and amounted to EUR 31.2 (28.7) million. Demand for equipment rental developed favourably in the Eastern parts of Denmark. Ramirent's performance in Western parts of Denmark started to improve based on efficiency actions taken earlier in the year. Good progress in several Solutions projects supported sales in the first nine months. Overall demand in the Danish equipment rental market has picked up and is mainly driven by recovery in the construction market.

Profitability

7–9/2015

Ramirent's third–quarter EBITA in Denmark improved clearly and amounted to EUR 0.9 (−0.1) million. The third–quarter EBITA margin was 8.1% (−1.2%). EBITA in Denmark excluding non-recurring items was EUR 1.4 (−0.1) or 12.1% (−1.2%) of net sales. Profitability improved supported by strong sales growth in the third quarter. Profitability was also supported by a lower fixed cost level due to cost savings implemented in the previous year and synergies from shared functions with Sweden. Ramirent continued to optimise its customer centre network and a restructuring provision of EUR 0.5 million was booked in the third quarter. Third–quarter rolling 12 months Return on capital employed (ROCE) in Denmark was −5.3% (−13.8%). ROCE was supported by higher service sales but remained negative as the margin level was still low.

1–9/2015

Ramirent's January–September EBITA in Denmark improved clearly and amounted to EUR −0.2 (−3.0) million. January–September EBITA margin was −0.6% (−10.4%). Succesful restructuring of the Danish operations and integration with the Swedish business were the primary reasons behind the profit improvement. However, price pressure due to tough competition and a high relative share of service sales hampered the EBITA in the first nine months of 2015.

Market outlook for 2015

Ramirent expects market conditions for equipment rental to be balanced in Denmark in the fourth quarter of 2015. According to a forecast published by European Rental Association (ERA) in October 2015, the Danish equipment rental market is expected to grow by 1.4% this year. According to a forecast published by Danish Construction Industry (DB) in October 2015, the Danish construction market is expected to increase by 3.5% in 2015. Demand in the renovation market is expected to soften while new residential construction is estimated to increase backed by a healthy underlying demand in the major cities. In 2015, public investments are expected to fuel infrastructure construction and building activity especially in the health and education sector. Activity in the industrial sector is expected to support the demand for equipment rental also in the fourth quarter of 2015.

EUROPE EAST

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

KEY FIGURES	7–9/15	7–9/14	Change	1–9/15	1–9/14	Change	1–12/14
(MEUR)							
Net sales	10.2	10.3	−1.1%	25.3	24.7	2.4%	33.9
EBITA	3.3	3.7	−10.5%	5.2	4.6	13.3%	6.7
% of net sales	32.4%	35.8%		20.4%	18.5%		19.6%
Capital expenditure	3.4	1.3	157.8%	16.4	8.7	88.4%	10.6
Capital employed				53.4	63.5	−16.0%	46.6
ROCE (%)[1)]				12.6%	10.3%		11.3%
Personnel (FTE)	254	241	5.4%	254	241	5.4%	240
Customer centres	44	42	4.8%	44	42	4.8%	42

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 in accordance with the equity method of accounting. Only the sales in Baltics is reported in the segment's net sales figure.

Net sales
7–9/2015
Ramirent's third–quarter net sales in the Baltics decreased by 1.1% to EUR 10.2 (10.3) million. Stable demand for equipment rental continued in the Baltics. Demand was strongest in Lithuania and Estonia supported by strong construction activity and increased interest towards rental related services.

1–9/2015
Ramirent's January–September net sales in Baltics increased by 2.4% to EUR 25.3 (24.7) million. Demand in the equipment rental market was mainly driven by small and medium sized construction projects. Net sales from rental related services grew strongly compared to the previous year. The comparative period included large energy related projects that were completed at the end of 2014.

Profitability
7–9/2015
Ramirent's third–quarter EBITA in Europe East decreased from the comparative period by 10.5% and amounted to EUR 3.3 (3.7) million. The third–quarter EBITA margin was 32.4% (35.8%).

Ramirent's third–quarter EBITA in the Baltics decreased by 5.8% and amounted to EUR 3.0 (3.2) million. The third–quarter EBITA margin was 29.8% (31.3%). The strong performance in the Baltics continued in the third quarter based on strict control of fixed costs and healthy price levels.

The share of the consolidated net result from Fortrent Group to Ramirent for the third quarter 2015 was EUR 0.3 (0.5) million. Third–quarter rolling 12 months Return on capital employed (ROCE) in Europe East improved to 12.6% (10.3%). ROCE strengthened mainly as a result of high margins especially in the Baltics and lower capital employed in Fortrent Group due to the changes in foreign exchange rates.

1–9/2015
Ramirent's January–September EBITA in Europe East improved from the comparative period by 13.3% and amounted to EUR 5.2 (4.6) million. January–September EBITA margin was 20.4% (18.5%).

Ramirent's January–September EBITA in the Baltics improved by 5.6% and amounted to EUR 5.0 (4.7) million. January–September EBITA margin was 19.6% (19.0%) of net sales. EBITA was supported by sales growth and control of fixed costs by maintaining a lean and effective organisational structure in the Baltics. The consolidated net result in the Fortrent Group was EUR 0.5 (–0.3) million in January–September 2015 and the share of net result to Ramirent was EUR 0.2 (–0.1) million.

Market outlook for 2015 in the Baltics
Ramirent expects the overall demand in the Baltic equipment rental market to remain balanced in the fourth quarter of 2015. According to a forecast published by Euroconstruct in June 2015, the total construction market in the Baltics is expected to decrease by 2.5% in 2015. In Estonia the construction market is expected to decline by 4% in 2015. The main construction projects will be located in the capital city region and southern parts of Estonia. The Latvian construction market is estimated to decline by 6% in 2015. Residential construction is expected to remain stable, but construction activity in the non-residential sector will slow down due to the continued economic uncertainty caused by the Ukrainian crisis. In Lithuania the construction market is expected to grow by 1% in 2015. Increasing residential

construction and high activity in renovation will be the main growth drivers in the Lithuanian market. EU funded projects are expected to start mainly in 2016, supporting especially infrastructure construction and renovation in 2016.

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

Net sales

7–9/2015

Fortrent Group's third–quarter net sales decreased by 28.7% to EUR 7.4 (10.4) million. At comparable exchange rates, however, sales increased by 4.4%. Price competition among rental companies has increased in the St. Petersburg and Moscow areas as the demand for rental services has declined. The demand for rental services in new regions, such as Volga and the southern parts of Russia, was, however, clearly increasing. In Ukraine, the crisis has slowed down the construction market and work has ceased on many construction sites due to lack of available funding. In Ukraine, Fortrent has continued to increase focus towards industrial customers.

1–9/2015

Fortrent Group's January–September net sales decreased by 22.5% to EUR 22.7 (29.2) million. At comparable exchange rates, however, sales increased by 7.8%. Sales increased due to slightly higher prices and good demand in new regions in Russia, such as Volga and the southern parts of the country. The weaker exchange rates of the Russian rouble and the Ukrainian hryvnia against the euro had a negative impact on euro-denominated sales.

Profitability

7–9/2015

Fortrent Group's third–quarter EBITA amounted to EUR 1.1 (1.4) million. The third–quarter EBITA margin was 15.5% (13.5%) of net sales. The net result was EUR 0.5 (0.9) million. Fortrent will implement further cost saving actions and continue a tight control of investments during the remainder of the year.

1–9/2015

Fortrent Group's January–September EBITA amounted to EUR 1.3 (1.3) million. January–September EBITA margin was 5.9% (4.5%) of net sales. The net result was EUR 0.5 (–0.3) million. The result was affected positively by fixed cost savings, slightly improved pricing in Russia and the good result achieved in the new markets in Russia.

Market outlook for 2015 in Russia and Ukraine

The decline in the oil price has a negative impact on the economy and construction activity in Russia. The volatility of the rouble and the Russian financial market hinder economic growth in Russia. EU and US economic sanctions against Russia due to the Ukrainian crisis remain in place, creating further uncertainty over the development of the Russian economy. The weakened situation in the construction market affects the demand for equipment rental services in Russia in 2015. According to the forecast published by Forecon in June 2015, the Russian construction market will decrease by approximately 6% in 2015. All construction sub-sectors are forecast to decline. In Ukraine, construction activity has slowed down considerably and market conditions are expected to remain challenging throughout 2015.

EUROPE CENTRAL - Poland, Czech Republic and Slovakia

KEY FIGURES (MEUR)	7–9/15	7–9/14	Change	1–9/15	1–9/14	Change	1–12/14
Net sales	15.4	14.2	8.4%	40.1	39.4	1.9%	53.2
EBITA	2.2	1.6	34.3%	2.5	1.2	108.5%	1.7[1)]
% of net sales	14.0%	11.3%		6.1%	3.0%		3.2%[1)]
Capital expenditure	4.1	1.1	278.0%	9.6	6.7	42.5%	7.8
Capital employed				52.5	59.7	−12.2%	58.5
ROCE (%)[2)]				5.2%	1.7%		2.6%
Personnel (FTE)	494	473	4.5%	494	473	4.5%	477
Customer centres	55	59	−6.8%	55	59	−6.8%	58

1) EBITA excluding non–recurring items was EUR 2.8 million or 5.3% of net sales in January–December 2014. The non–recurring items included EUR 1.1 million of restructuring costs and asset write-downs booked in the fourth quarter of 2014
2) Rolling 12 months

Net sales

7–9/2015

Ramirent’s third–quarter net sales in Europe Central increased by 8.4% and amounted to EUR 15.4 (14.2) million. At comparable exchange rates, net sales increased by 8.3%. Sales growth was driven by favourable demand in the Polish construction sector. Ongoing large power plant and industrial projects fuelled demand for rental equipment and related services. In Slovakia and the Czech Republic, sales grew strongly thanks to high underlying demand in the construction sector and consistent internal operational development.

1–9/2015

Ramirent’s January–September net sales in Europe Central increased by 1.9% and amounted to EUR 40.1 (39.4) million. At comparable exchange rates, net sales decreased by 1.5%. In Poland demand was driven by improving construction activity and new projects especially in the power plant and industry sectors. The comparative period included a large power plant project in Slovenia that was completed in the fourth quarter of 2014. In the Czech Republic and Slovakia, demand for equipment rental was fuelled by road projects as well as warehouse and logistics building projects.

Profitability

7–9/2015

Third–quarter EBITA in Europe Central improved by 34.3% and amounted to EUR 2.2 (1.6) million. The third–quarter EBITA margin was 14.0% (11.3%). Profitability improved as a result of successful implementation of efficiency actions, internal reorganisation and improving price levels. Third–quarter rolling 12 months Return on capital employed (ROCE) in Europe Central improved to 5.2% (1.7%). Improved margins, reduction of non-productive fleet and increased service sales contributed positively to the ROCE.

1–9/2015

January–September EBITA in Europe Central improved from the comparative period and amounted to EUR 2.5 (1.2) million. January–September EBITA margin was 6.1% (3.0%). Profitability improved mainly as a result of increased net sales and strict fixed cost control in all countries. Europe Central’s fleet utilisation strengthened from the previous year due to increased sales, reduction of non-productive fleet and improved supply chain management. During the first nine months, Ramirent transferred fleet from other countries to meet the growing demand in the Europe Central segment. Profitability strengthened in the Czech and Slovakian operations based on favourable underlying demand for equipment rental and improving price levels.

Market outlook for 2015 in Europe Central

Ramirent expects the overall demand in Europe Central equipment rental markets to remain favourable in the fourth quarter of 2015. According to a forecast published by European Rental Association (ERA) in October 2015, the Polish equipment rental market is expected to grow by 2.6% this year. According to a forecast published by Euroconstruct in June 2015, the Polish construction market is estimated to grow by 9.7% in 2015. Infrastructure construction projects, funded largely by EU, will be the primary driver of growth in the construction sector. Market conditions are expected to be favourable in residential construction as new start-ups are forecast to increase clearly. Construction activity is expected to continue to pick up in the non-residential sector supported especially by construction of industrial buildings. Increasing renovation as well as high project activity in the power plant and wind power sector is estimated to support the equipment rental market. In the Czech Republic and Slovakia, the construction market is expected to grow by 4.3% and by 2.1% respectively in 2015. Demand for equipment rental is expected to remain strong especially in the construction sector.

CHANGES IN THE GROUP MANAGEMENT TEAM IN JANUARY–SEPTEMBER 2015

Ramirent announced on 23 January 2015 a renewed management structure where operating segments are organised under two new market areas, Scandinavia and North Central Europe. President and CEO Magnus Rosén heads the Scandinavia market area which covers the operating segments Sweden, Denmark and Norway. Anna Hyvönen was appointed Executive Vice President, North Central Europe which covers the operating segments Finland, Europe East and Europe Central.

On 22 September 2015, Ramirent announced the appointment of Pierre Brorsson as the new Chief Financial Officer (CFO) and member of the Executive Management Team of Ramirent Group as of no later than 1 January 2016. He succeeds Jonas Söderkvist who assumes the position as new Senior Vice President of segments Sweden and Denmark as of 1 January 2016. Magnus Rosén acts as interim SVP of segments Sweden and Denmark until 1 January 2016.

SHARES

Trading in shares

Ramirent Plc's market capitalisation at the end of September 2015 was EUR 744.6 (677.2) million. The market capitalisation was EUR 738.0 (671.1) million excluding the company's treasury shares.

The share price closed at EUR 6.85 (6.23). The highest quotation for the period was EUR 8.29 (10.25), and the lowest EUR 6.33 (6.18). The volume weighted average trading price was EUR 7.04 (8.03). The share price increased by 6.2% in January–September 2015.

The value of share turnover during January–September was EUR 207.0 (255.2) million, equivalent to 29,421,518 (31,735,665) traded Ramirent shares, i.e. 27.3% (29.5%) of Ramirent's total number of shares outstanding.

The average daily trading volume during January–September was 156,497 (168,807) shares, representing an average daily turnover of EUR 1,100,937 (1,357,396).

At the end of September 2015, the number of registered shareholders was 13,237 (14,695). At the end of the third quarter, a total of 54.5% (51.6%) 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 September 2015 were Nordstjernan AB with 27.96% (28.80%) of the shares and Oy Julius Tallberg Ab with 11.23% (11.23%) of the shares.

Share capital and number of shares

At the end of the third quarter, Ramirent Plc's share capital was EUR 25.0 million, and the total number of Ramirent shares outstanding was 107,736,679.

Own shares

At the end of September 2015, Ramirent Plc held 960,649 of the Company's own shares, representing 0.88% of the total number of Ramirent's shares. No own shares were acquired during January–September 2015.

LONG-TERM INCENTIVE PROGRAMME (LTI) 2015

On 11 February 2015, the Board of Directors of Ramirent Plc approved a new Long-term incentive program for the executives of the company. The aim of the new programme is to combine the objectives of the shareholders and the executives in order to increase the value of the company, to commit the executives to the company and to offer the executives a competitive reward programme based on holding the Company's shares. The new program includes matching shares and performance shares, and the programme is targeted at approximately 60 executives for the earning period 2015–2017. The potential reward from the program for the earning period 2015–2017 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 will correspond to the value of up to 450,000 Ramirent Plc shares (including also the proportion to be paid in cash).

SETTLEMENT OF THE LONG-TERM INCENTIVE PROGRAMME 2012

On 11 February 2015, the Board decided, based on the share issue authorisation granted by the AGM, to convey 13,308 of the company's own shares, currently held by the company, without cash payment to the key persons of the Group as a settlement of the Long-term incentive programme 2012. The value of the issued shares of EUR 95 038 was recognised in the invested unrestricted equity fund.

DECISIONS AT THE AGM 2015 AND THE BOARD OF DIRECTORS' FORMATIVE MEETING

Ramirent Plc's Annual General Meeting, which was held on 25 March 2015, adopted the 2014 annual financial accounts and discharged the members of the Board of Directors and the President and CEO from liability.

Dividend for 2014

The Annual General Meeting adopted the Board's proposal that a dividend of EUR 0.40 per share be paid based on the adopted balance sheet for the financial year ended on 31 December 2014. The date of record for dividend distribution was 27 March 2015 and the dividend was paid on 10 April 2015.

Potential additional dividend

The Annual General Meeting adopted further the Board's proposal to decide at its discretion on the payment of additional dividend based on the adopted balance sheet for the financial year ended on 31 December 2014. The amount of the additional dividend may not exceed EUR 0.60 per share. The potential additional dividend will be paid to the shareholders registered in the company's shareholders' register maintained by Euroclear Finland Ltd on the record date decided by the Board of Directors. The Board of Directors shall decide the date of payment of the dividend, which can at the earliest be the 5th banking day from the record date. All other terms and conditions connected to the additional dividend will be decided by the Board of Directors. The authorisation is valid until the next Annual General Meeting.

Composition of the Board of Directors and their remuneration

The Annual General Meeting resolved that the number of members of the Board of Directors is confirmed to be seven (7) and re-elected the Board members Kevin Appleton, Kaj-Gustaf Bergh, Ulf Lundahl, Mats O Paulsson and Susanna Renlund, and elected as new Board members Anette Frumerie and Tobias Lönnevall for the term that will continue until the end of the next Annual General Meeting.

Ramirent Plc's Board of Directors held its formative meeting on 25 March 2015. In the meeting the Board elected from among its members Ulf Lundahl as its Chairman and Susanna Renlund as Deputy Chairman. In the meeting the Board also decided on the composition of the Working Committee, to which among other, the duties of an audit committee are assigned. Ulf Lundahl, Susanna Renlund and Tobias Lönnevall were elected members and Ulf Lundahl was elected Chairman of the Working Committee.

The Annual General Meeting adopted the proposal that the remunerations of the members of the Board of Directors would be as follows: for the Chairman EUR 3,800 per month and additionally EUR 1,600 for attendance at board and committee meetings and other similar board assignments; for the Vice-Chairman EUR 2,500 per month and additionally EUR 1,300 for attendance at board and committee meetings and other similar board assignments; and for the members of the Board of Directors EUR 2,250 per month and additionally EUR 1,000 for attendance at board and committee meetings and other similar board assignments. Travel expenses and other out-of-pocket expenses due to the board work shall be compensated in accordance with the Company's established practice and travel rules.

Company auditor and compensation

The Annual General Meeting adopted the proposal that the number of auditors shall be one (1) and re-elected PricewaterhouseCoopers Oy ("PWC") as the company's auditor with APA Ylva Eriksson as principally responsible auditor for the term that will continue until the end of the next Annual General Meeting. The auditor's compensation will be paid against an invoice as approved by the Company.

Authorisation to decide on purchase of own shares

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

STRATEGY AND FINANCIAL TARGETS

Ramirent's strategy is focused on four major objectives:

1. Sustainable profitable growth through pursuing our objectives of always putting the Customer First, Building One Company and maintaining agility in Business. Ramirent also seeks growth and increasing market share by strengthening the customer offering, widening the customer portfolio and, through outsourcing deals, selected acquisitions and joint venture opportunities.

2. Pursuing growth requires that we always put the Customer First. We aim to provide tailored offerings and approaches for different customer segments with an increased focus on sustainability, safety and quality. Through the NextRamirent improvement agenda we ensure this mind-set and target the company to become more competent, proactive, conscious, safe and green, as well as more efficient in all its operations.

3. Building One Company to realise operational excellence, scale benefits and synergies throughout the Group. Developing the common Ramirent platform is integral to driving and improving profitability of the Group.

4. Maintaining agility in business through a diversified business portfolio of customers, products, competences and geographies. To offset its dependency on the construction sector, Ramirent targets the share of non–construction dependent customer segments to account for up to approximately 40% of the Group's net sales.

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

The long–term financial targets are as follows:

1. Profit generation: Return on equity, ROE, of 18% over a business cycle

2. Leverage and risk: Net debt to EBITDA below 1.6x at the end of each fiscal year

3. Dividend: Dividend pay–out ratio of at least 40% of the net profit

RISK MANAGEMENT AND BUSINESS RISKS

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

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

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

The Ramirent risk management policy was developed in 2014 based on the COSO ERM Framework and the ISO 31000 'Risk management - Principles and guidelines' standard. Risk Management Policy has a direct linkage to the Internal Control Policy which was developed in parallel and is based on COSO 2013 framework.

The risk management process is directly linked to Ramirent's objectives. The Risk Management process identifies and assesses the relevant risks in relation to the objectives.

The strategic risks described below comprise the key risks that Ramirent and its shareholders are exposed to.

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

Ramirent operates in a highly competitive environment and existing competitors or new entrants to the market may take actions to establish sustainable competitive advantage over Ramirent. Ramirent focuses on active sales, fleet availability and competitive product and service offering.

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

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

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

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

Operating in diversified markets includes risks related to the local laws and regulations which need to be taken into account when drafting uniform operating principles.

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

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

Ramirent is subject to certain financial risks such as foreign currency, interest rate, liquidity and funding risks. The financial risk management in Ramirent strives to secure the sufficient funding for operational needs and to minimise the funding costs and the effects of changes in foreign exchange rates, interest rates and other financial risks cost-effectively. Fluctuations in currency exchange rates can significantly affect Ramirent's financial result. The effect of exchange rate fluctuations is visible when translating the net sales and financial results of our subsidiaries outside the eurozone into euros. Changes in the exchange rates may increase or decrease net sales or results. Hedging operations are managed centrally by Group Treasury.

Credit risk is defined as the possibility of a customer not fulfilling its commitments towards Ramirent. Ramirent's business units are responsible for credit risks related to sales activities and assess the credit quality of their customers by taking into account the customer's financial position, past experience and other relevant factors. When appropriate, advance payments, deposits, letters of credit and third party guarantees are used to mitigate credit risks. Customer credit risks in Ramirent are diversified as trade receivables are generated by a large number of customers.

EVENT AFTER THE END OF THE REVIEW PERIOD

On 1 October 2015, Ramirent signed a Letter of Intent with Hartela Oy, Rakennusosakeyhtiö Hartela and Hartela-Forum Oy for the outsourcing of equipment, machinery operations and personnel to Ramirent Finland Oy. In addition, the companies have the intention to sign a co-operation agreement whereby Ramirent would rent equipment and provide rental related services to Hartela. The aim is to sign the final agreement and start the co-operation by the end of November 2015.

On 28 October 2015, Ramirent Group's Executive Vice President of North Central Europe market area, Anna Hyvönen informed that she has decided to leave Ramirent for a leading position in another industry. A search for her successor has started. Anna Hyvönen will remain in her present position until the beginning of the second quarter 2016.

RAMIRENT OUTLOOK FOR FULL YEAR 2015 UNCHANGED

Ramirent expects the market picture for 2015 to remain mixed, with challenging market conditions especially in Finland and Norway. We expect full-year 2015 net sales and EBITA margin to be similar to the level of 2014 when measured in local currencies.

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 is 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 2014 have been applied except for the new and revised IFRS standards adopted from 1 January 2015.

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

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

CONSOLIDATED STATEMENT OF INCOME	7–9/15	7–9/14	1–9/15	1–9/14	1–12/14
(EUR 1,000)					
Rental income	106,237	107,672	293,677	292,541	395,341
Ancillary income	52,958	50,041	155,596	143,219	193,481
Sales of equipment	5,945	5,839	15,878	17,115	24,714
NET SALES	165,141	163,551	465,151	452,875	613,536
Other operating income	189	958	5,623	2,111	2,290
Materials and services	−60,572	−52,955	−171,845	−149,375	−209,162
Employee benefit expenses	−36,770	−37,690	−112,151	−112,287	−150,305
Other operating expenses	−18,555	−20,407	−62,793	−65,378	−88,003
Share of result in associates and joint ventures	282	476	340	−106	−486
Depreciation, amortisation and impairment charges	−27,065	−27,905	−80,958	−82,217	−109,728
EBIT	22,649	26,028	43,367	45,623	58,143
Financial income	2,170	3,195	10,197	7,365	11,292
Financial expenses	−7,108	−5,546	−19,415	−16,945	−26,974
Total financial income and expenses	−4,938	−2,351	−9,218	−9,580	−15,683
EBT	17,712	23,677	34,149	36,044	42,460
Income taxes	−3,317	−5,402	−6,678	−8,207	−10,370
RESULT FOR THE PERIOD	14,394	18,276	27,471	27,837	32,090
Result for the period attributable to:					
Shareholders of the parent company	14,369	18,435	27,508	28,142	32,632
Non-controlling interest	25	−160	−37	−304	−542
TOTAL	14,394	18,276	27,471	27,837	32,090
Earnings per share (EPS) on parent company shareholders' share of result					
Basic, EUR	0.13	0.17	0.26	0.26	0.30
Diluted, EUR	0.13	0.17	0.26	0.26	0.30

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	7-9/15	7-9/14	1-9/15	1-9/14	1-12/14
(EUR 1,000)					
RESULT FOR THE PERIOD	14,394	18,276	27,471	27,837	32,090
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Actuarial gains/(losses) on defined benefit plans, net of tax	–	−2,517	–	−2,517	−2,567
Items that may be reclassified to profit or loss in subsequent periods:					
Translation differences	−8,803	2,770	−3,453	−2,365	−14,677
Cash flow hedges, net of tax	−17	831	92	837	597
Share of other comprehensive income in associates and joint ventures	−3,256	−2,075	−293	−3,699	−12,689
Available for sale investments	−8	4	−5	−59	−70
TOTAL	**−12,084**	**1,530**	**−3,658**	**−5,286**	**−26,840**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**−12,084**	**−987**	**−3,658**	**−7,803**	**−29,407**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**2,311**	**17,288**	**23,813**	**20,034**	**2,683**
Total comprehensive income for the period attributable to:					
Shareholders of the parent company	2,286	17,448	23,850	20,339	3,225
Non-controlling interest	25	−160	−37	−304	−542
TOTAL	**2,311**	**17,288**	**23,813**	**20,034**	**2,683**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30/9/2015	30/9/2014	31/12/2014
(EUR 1,000)			
ASSETS			
NON–CURRENT ASSETS			
Goodwill	138,220	142,460	139,780
Other intangible assets	43,644	46,613	46,720
Property, plant and equipment	416,683	434,694	406,001
Investments in associates and joint ventures	5,840	14,747	5,278
Non-current loan receivables	16,416	18,254	17,666
Available-for-sale investments	134	150	139
Deferred tax assets	530	1,582	605
TOTAL NON–CURRENT ASSETS	621,468	658,500	616,189
CURRENT ASSETS			
Inventories	16,938	12,015	12,431
Trade and other receivables	123,922	121,148	109,370
Current tax assets	8,722	4,042	2,775
Cash and cash equivalents	3,133	3,436	3,129
TOTAL CURRENT ASSETS	152,715	140,642	127,705

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Assets held for sale	145		
TOTAL ASSETS	774,328	799,143	743,894
(EUR 1,000)			
EQUITY AND LIABILITIES			
EQUITY			
Share capital	25,000	25,000	25,000
Revaluation fund	−889	−724	−976
Invested unrestricted equity fund	113,862	113,767	113,767
Retained earnings from previous years	140,133	174,980	153,876
Result for the period	27,508	28,142	32,632
Equity attributable to the parent company shareholders	305,615	341,165	324,299
Non-controlling interest	334	950	693
TOTAL EQUITY	305,949	342,114	324,992
NON−CURRENT LIABILITIES			
Deferred tax liabilities	47,815	54,731	50,798
Pension obligations	18,517	17,600	17,491
Non−current provisions	1,616	2,399	2,371
Non−current interest−bearing liabilities	186,477	207,256	206,685
Other non−current liabilities	9,389	19,963	19,890
TOTAL NON−CURRENT LIABILITIES	263,816	301,949	297,236
CURRENT LIABILITIES			
Trade payables and other liabilities	95,496	93,271	92,798
Current provisions	1,032	1,219	1,455
Current tax liabilities	4,940	4,727	3,899
Current interest−bearing liabilities	103,096	55,863	23,514
TOTAL CURRENT LIABILITIES	204,563	155,079	121,666
TOTAL LIABILITIES	468,379	457,028	418,902
TOTAL EQUITY AND LIABILITIES	774,328	799,143	743,894

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CONSOLIDATED CASH FLOW STATEMENT	7–9/15	7–9/14	1–9/15	1–9/14	1–12/14
(EUR 1,000)					
CASH FLOW FROM OPERATING ACTIVITIES					
EBT	17,712	23,677	34,149	36,044	42,460
Adjustments					
Depreciation, amortisation and impairment charges	27,065	27,905	80,958	82,217	109,728
Adjustment for proceeds from sale of used rental equipment	2,847	3,231	6,577	14,101	17,136
Financial income and expenses	4,938	2,351	9,218	9,580	15,683
Other adjustments	–755	–4,538	–6,797	–3,520	–6,140
Cash flow from operating activities before change in working capital	51,806	52,626	124,105	138,422	178,867
Change in working capital					
Change in trade and other receivables	–9,758	–9,242	–22,243	–11,257	–2,150
Change in inventories	895	1,057	–5,005	–481	–1,472
Change in non–interest–bearing liabilities	2,897	–3,778	12,367	–21,077	–12,302
Cash flow from operating activities before interest and taxes	45,840	40,663	109,224	105,606	162,942
Interest paid	–1,010	–1,975	–7,607	–9,820	–10,418
Interest received	92	256	446	959	620
Income tax paid	–1,027	–3,293	–10,746	–9,953	–12,646
NET CASH FLOW FROM OPERATING ACTIVITIES	**43,895**	**35,650**	**91,317**	**86,791**	**140,499**
CASH FLOW FROM INVESTING ACTIVITIES					
Acquisition of businesses and subsidiaries, net of cash	–	–	–6,200	–27,272	–29,872
Investments in associates and joint ventures	–	–	–736	–	–
Investment in tangible non–current assets (rental equipment)	–32,885	–19,809	–93,128	–72,576	–88,902
Investment in other tangible non–current assets	–409	–239	–1,420	–817	–504
Investment in intangible non–current assets	–1,108	–2,897	–3,907	–6,356	–9,680
Proceeds from sale of tangible and intangible non–current assets (excluding used rental equipment)	36	–	222	7,482	7,713
Proceeds from sales of subsidiaries	–	–	750	–	–
Loan receivables, increase, decrease and other changes	–	1,006	1,250	2,006	2,594
Received dividends	182	–	182	–	–
NET CASH FLOW FROM INVESTING ACTIVITIES	**–34,185**	**–21,939**	**–102,987**	**–97,534**	**–118,651**
CASH FLOW FROM FINANCING ACTIVITIES					
Dividends paid	–	–	–43,095	–39,858	–39,858
Changes in ownership interests in subsidiaries	–	–	–5,475	–	–
Borrowings and repayments of current debt (net)	–8,300	–22,622	79,580	57,442	22,686
Borrowings of non–current debt	–	–	–	–	2,651
Repayments of non–current debt	–5	–9	–19,337	–5,255	–6,047
NET CASH FLOW FROM FINANCING ACTIVITIES	**–8,305**	**–22,630**	**11,673**	**12,330**	**–20,567**
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR	**1,405**	**–8,919**	**4**	**1,588**	**1,281**
Cash at the beginning of the period	1,728	12,356	3,129	1,849	1,849
Translation differences	–	–	–	–	–
Change in cash	1,405	–8,919	4	1,588	1,281
Cash at the end of the period	3,133	3,436	3,133	3,436	3,129

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR 1,000)	Share capital	Revaluation fund	Invested unrestricted equity fund	Translation differences	Retained earnings	Equity attributable to shareholders of the parent company	Non-controlling interest	Total equity
EQUITY 1.1.2014	25,000	−1,502	113,568	−8,346	242,258	370,978	–	370,978
Translation differences	–	–	–	−2,365	–	−2,365	–	−2,365
Actuarial gains/losses on defined benefit plans	–	–	–	–	−2,517	−2,517	–	−2,517
Cash flow hedges	–	837	–	–	–	837	–	837
Share of other comprehensive income in associates and joint ventures	–	–	–	−3,699	–	−3,699	–	−3,699
Available for sales investments	–	−59	–	–	–	−59	–	−59
Result for the period	–	–	–	–	28,142	28,142	−304	27,837
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	**778**	–	**−6,064**	**25,625**	**20,339**	**−304**	**20,034**
Share based payments	–	–	–	–	223	223	–	223
Issue of treasury shares	–	–	199	–	–	199	–	199
Dividend distribution	–	–	–	–	−39,858	−39,858	–	−39,858
Acquisition of subsidiary with non-controlling interest	–	–	–	–	–	–	1,254	1,254
Redemption liability on non-controlling interest option	–	–	–	–	−10,717	−10,717	–	−10,717
TOTAL TRANSACTIONS WITH SHAREHOLDERS	–	–	**199**	–	**−50,351**	**−50,152**	**1,254**	**−48,898**
EQUITY 30.9.2014	**25,000**	**−724**	**113,767**	**-14,410**	**217,532**	**341,165**	**950**	**342,114**
Translation differences	–	–	–	−12,312	–	−12,312	–	−12,312
Actuarial gains/losses on defined benefit plans	–	–	–	–	-50	−50	–	−50
Cash flow hedges	–	−241	–	–	–	−241	–	−241
Share of other comprehensive income in associates and joint ventures	–	–	–	−8,990	–	−8,990	–	−8,990
Available–for–sale investments	–	−11	–	–	–	−11	–	−11
Result for the period	–	–	–	–	4,490	4,490	−238	4,252
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**–**	**−252**	**–**	**−21,302**	**4,440**	**−17,113**	**−238**	**−17,351**
Share based payments	–	–	–	–	−127	−127	–	−127
Acquisition of subsidiary with non-	–	–	–	–	–	–	-19	−19

controlling interest								
Redemption liability on non-controlling interest option	–	–	–	–	375	375	–	375
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**–**	**–**	**–**	**248**	**248**	**−19**	**229**
EQUITY 31.12.2014	**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	–
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**

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KEY FINANCIAL FIGURES	7-9/15	7-9/14	1-9/15	1-9/14	1-12/14
(MEUR)					
Net sales, EUR million	165.1	163.6	465.2	452.9	613.5
Change in net sales, %	1.0%	-1.6%	2.7%	-5.6%	-5.2%
EBITDA, EUR million	49.7	53.9	124.3	127.8	167.9
% of net sales	30.1%	33.0%	26.7%	28.2%	27.4%
EBITA, EUR million	24.8	28.0	50.0	51.3	65.8
% net sales	15.0%	17.1%	10.7%	11.3%	10.7%
EBIT, EUR million	22.6	26.0	43.4	45.6	58.1
% of net sales	13.7%	15.9%	9.3%	10.1%	9.5%
EBT, EUR million	17.7	23.7	34.1	36.0	42.5
% of net sales	10.7%	14.5%	7.3%	8.0%	6.9%
Result for the period attributable to the owners of the parent company, EUR million	14.4	18.4	27.5	28.1	32.6
% of net sales	8.7%	11.3%	5.9%	6.2%	5.3%
Gross capital expenditure, EUR million	32.2	23.8	97.2	125.6	144.6
% of net sales	19.5%	14.6%	20.9%	27.7%	23.6%
Invested capital, EUR million, end of period			595.5	605.2	555.2
Return on invested capital (ROI), %[1)]			11.7%	12.3%	12.2%
Return on equity (ROE), %[1)]			9.9%	12.0%	9.4%
Interest-bearing debt, EUR million			289.6	263.1	230.2
Net debt, EUR million			286.4	259.7	227.1
Net debt to EBITDA ratio[1)]			1.7x	1.5x	1.4x
Gearing, %			93.6%	75.9%	69.9%
Equity ratio, %			39.5%	42.8%	43.7%
Personnel average during reporting period			2,635	2,564	2,566
Personnel at end of reporting period			2,658	2,621	2,576

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

SHARE-RELATED KEY FIGURES	7-9/15	7-9/14	1-9/15	1-9/14	1-12/14
Earnings per share (EPS), diluted, EUR	0.13	0.17	0.26	0.26	0.30
Earnings per share (EPS), non-diluted, EUR	0.13	0.17	0.26	0.26	0.30
Equity per share, at end of reporting period, diluted, EUR			2.84	3.17	3.01
Equity per share, at end of reporting period, non-diluted EUR			2.84	3.17	3.01
Dividend per share, EUR			-	-	0.40
Payout ratio, %			-	-	132.0%
Effective dividend yield, %			-	-	6.2%
Price/earnings ratio (P/E)[1)]			23.1	16.0	21.3

Highest share price, EUR			8.29	10.25	10.25
Lowest share price, EUR			6.33	6.18	5.61
Average share price, EUR			7.04	8.03	7.71
Share price at end of reporting period, EUR			6.85	6.23	6.45
Market capitalisation at end of reporting period, EUR million[2)]			738.0	671.1	694.8
Number of shares traded (thousands)			29,421.5	31,735.7	40,519.4
Shares traded, % of total number of shares			27.3%	29.5%	37.6%
Number of shares, weighted average, diluted			107,733,852	107,715,598	107,717,557
Number of shares, weighted average, non–diluted			107,733,852	107,715,598	107,717,557
Number of shares, at end of reporting period, diluted			107,736,679	107,723,371	107,723,371
Number of shares, at end of reporting period, non–diluted			107,736,679	107,723,371	107,723,371

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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	7-9/15	7-9/14	1-9/15	1-9/14	1-12/14
(MEUR)					
FINLAND					
- Net sales (external)	45.5	43.3	116.8	113.5	151.9
- Inter–segment sales	0.2	0.1	0.4	0.6	0.9
SWEDEN					
- Net sales (external)	53.5	51.7	160.7	145.6	200.4
- Inter–segment sales	0.3	0.2	0.8	0.5	0.7
NORWAY					
- Net sales (external)	29.5	34.0	91.2	101.3	135.1
- Inter–segment sales	-0.1	0.0	0.2	0.5	0.6
DENMARK					
- Net sales (external)	11.1	10.1	31.1	28.7	39.4
- Inter–segment sales	0.1	–	0.1	–	–
EUROPE EAST					
- Net sales (external)	10.2	10.3	25.3	24.7	33.8
- Inter–segment sales	0.0	0.0	0.0	0.0	0.1
EUROPE CENTRAL					
- Net sales (external)	15.4	14.2	40.1	39.1	52.9
- Inter–segment sales	0.0	0.0	0.0	0.3	0.3
Elimination of sales between segments	-0.5	-0.4	-1.6	-1.9	-2.4
GROUP NET SALES	165.1	163.6	465.2	452.9	613.5

EBITA	7-9/15	7-9/14	1-9/15	1-9/14	1-12/14
(MEUR and % of net sales)					
FINLAND	9.3	8.3	14.6	17.2	20.8
% of net sales	20.4%	19.0%	12.5%	15.1%	13.6%
SWEDEN	7.7	8.9	24.9	19.9	29.4
% of net sales	14.3%	17.2%	15.4%	13.6%	14.6%
NORWAY	2.4	4.0	6.3	10.8	14.0
% of net sales	8.2%	11.8%	6.9%	10.6%	10.3%
DENMARK	0.9	-0.1	-0.2	-3.0	-3.9
% of net sales	8.1%	-1.2%	-0.6%	-10.4%	-10.0%
EUROPE EAST	3.3	3.7	5.2	4.6	6.7
% of net sales	32.4%	35.8%	20.4%	18.5%	19.6%
EUROPE CENTRAL	2.2	1.6	2.5	1.2	1.7
% of net sales	14.0%	11.3%	6.1%	3.0%	3.2%
Net items not allocated to segments	-1.0	1.6	-3.3	0.7	-2.8
GROUP EBITA	24.8	28.0	50.0	51.3	65.8
% of net sales	15.0%	17.1%	10.7%	11.3%	10.7%

EBIT	7-9/15	7-9/14	1-9/15	1-9/14	1-12/14
(MEUR and % of net sales)					
FINLAND	9.1	7.9	13.7	16.1	19.3
% of net sales	19.9%	18.1%	11.7%	14.1%	12.6%
SWEDEN	6.6	8.0	21.7	17.6	26.3
% of net sales	12.2%	15.5%	13.4%	12.1%	13.1%
NORWAY	1.8	3.6	4.4	9.4	12.2
% of net sales	6.0%	10.6%	4.8%	9.2%	9.0%
DENMARK	0.8	−0.1	−0.5	−3.0	−3.9
% of net sales	7.0%	−1.2%	−1.6%	−10.4%	−10.0%
EUROPE EAST	3.3	3.7	5.1	4.5	6.5
% of net sales	32.2%	35.5%	20.1%	18.1%	19.3%
EUROPE CENTRAL	2.1	1.6	2.4	1.1	1.6
% of net sales	13.9%	11.1%	5.9%	2.8%	3.0%
Net items not allocated to segments	−0.8	1.4	−3.3	−0.1	−3.9
GROUP EBIT	22.6	26.0	43.4	45.6	58.1
% of net sales	13.7%	15.9%	9.3%	10.1%	9.5%

DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES	7-9/15	7-9/14	1-9/15	1-9/14	1-12/14
(MEUR)					
FINLAND					
Depreciation	6.0	6.3	18.0	18.0	24.5
Amortisation	0.2	0.4	0.9	1.1	1.5
SWEDEN					
Depreciation	7.5	7.6	22.2	22.7	29.8
Amortisation	1.1	0.9	3.3	2.2	3.0
NORWAY					
Depreciation	5.3	5.9	16.3	17.6	23.2
Amortisation	0.7	0.4	1.9	1.5	1.8
DENMARK					
Depreciation	1.4	1.5	4.1	4.6	6.0
Amortisation	0.1	–	0.3	–	–
EUROPE EAST					
Depreciation	2.0	1.8	5.4	5.2	6.9
Amortisation	0.0	0.0	0.1	0.1	0.1
EUROPE CENTRAL					
Depreciation	2.9	2.9	8.6	8.8	12.1
Amortisation and impairment charges	0.0	0.0	0.1	0.1	0.1
Unallocated items and eliminations	−0.1	0.2	−0.3	0.5	0.8
Depreciation total	24.9	25.9	74.3	76.5	102.0
Amortisation total	2.2	2.0	6.6	5.7	7.7
TOTAL	27.1	27.9	81.0	82.2	109.7

CAPITAL EXPENDITURE	7-9/15	7-9/14	1-9/15	1-9/14	1-12/14
(MEUR)					
FINLAND	6.0	4.9	20.0	31.4	35.8
SWEDEN	11.4	13.7	33.7	59.5	67.3
NORWAY	5.8	3.8	12.9	13.5	14.2
DENMARK	1.9	1.5	3.5	3.3	3.6
EUROPE EAST	3.4	1.3	16.4	8.7	10.6
EUROPE CENTRAL	4.1	1.1	9.6	6.7	7.8
Unallocated items and eliminations	-0.4	-2.5	1.1	2.5	5.1
TOTAL	32.2	23.8	97.2	125.6	144.6

ASSETS ALLOCATED TO SEGMENTS	30/9/2015	30/9/2014	31/12/2014
(MEUR)			
FINLAND	156.1	156.4	149.5
SWEDEN	278.5	261.0	256.9
NORWAY	158.4	190.7	162.9
DENMARK	33.2	33.2	32.4
EUROPE EAST	60.7	67.6	51.0
EUROPE CENTRAL	64.8	67.3	65.8
Unallocated items and eliminations	22.6	22.9	25.4
TOTAL	774.3	799.1	743.9

NON-INTEREST BEARING LIABILITIES ALLOCATED TO SEGMENTS	30/9/2015	30/9/2014	31/12/2014
(MEUR)			
FINLAND	34.8	28.8	25.1
SWEDEN	88.3	103.0	101.9
NORWAY	35.6	43.5	37.3
DENMARK	6.3	6.0	7.0
EUROPE EAST	7.3	4.1	4.4
EUROPE CENTRAL	12.3	7.6	7.3
Unallocated items and eliminations	-5.8	1.0	5.8
TOTAL	178.8	193.9	188.7

CAPITAL EMPLOYED ALLOCATED TO SEGMENTS	30/9/2015	30/9/2014	31/12/2014
(MEUR)			
FINLAND	121.3	127.7	124.4
SWEDEN	190.2	158.0	155.0
NORWAY	122.8	147.2	125.5
DENMARK	26.9	27.2	25.4
EUROPE EAST	53.4	63.5	46.6
EUROPE CENTRAL	52.5	59.7	58.5
Unallocated items and eliminations	28.5	21.9	19.7
TOTAL	595.5	605.2	555.2

RETURN ON CAPITAL EMPLOYED (ROCE %, rolling 12 months) BY SEGMENT	30/9/2015	30/9/2014	31/12/2014
(%)			
FINLAND	13.7%	17.9%	15.6%
SWEDEN	17.5%	17.3%	16.9%
NORWAY	5.4%	7.9%	9.2%
DENMARK	–5.3%	–13.8%	–14.9%
EUROPE EAST	12.6%	10.3%	11.3%
EUROPE CENTRAL	5.2%	1.7%	2.6%

CHANGES IN TANGIBLE AND INTANGIBLE ASSETS AND INVESTMENTS	30/9/2015	30/9/2014	31/12/2014
(MEUR)			
Carrying value 1.1.	**597.9**	**614.5**	**614.5**
Depreciation, amortisation and impairment charges	–81.0	–82.2	–109.7
Additions			
Machinery and equipment	91.1	92.5	106.4
Other tangible and intangible assets	5.3	33.1	38.2
Investments in associates and joint ventures	0.7	–	–
Decreases			
Sales of rental assets	–6.3	–7.9	–10.9
Sales of other assets	–0.3	–7.0	–6.5
Changes in equity accounted investments	–0.1	–3.8	–13.2
Other*	–2.9	–0.5	–20.8
Carrying value at the end of reporting period	**604.5**	**638.7**	**597.9**

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

CONTINGENT LIABILITIES	30/9/2015	30/9/2014	31/12/2014
(MEUR)			
Interest-bearing debt for which the above collateral is given	–	0.1	–
Suretyships	2.8	1.2	1.1
Committed investments	10.0	9.5	7.5
Non-cancellable minimum future operating lease payments	71.5	81.8	76.6
Group share of commitments in joint ventures	–	0.2	0.1

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OBLIGATIONS ARISING FROM DERIVATIVE INSTRUMENTS	30/9/2015	30/9/2014	31/12/2014
(MEUR)			
Cross–currency and interest rate swaps			
Nominal value of underlying object	57.1	54.2	52.7
Fair value of the derivative instruments	−1.2	−1.3	−1.7
Foreign currency forwards			
Nominal value of underlying object	41.9	66.8	32.7
Fair value of the derivative instruments	0.2	−0.6	−0.0

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).

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

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

RECONCILIATION OF LEVEL 3 FAIR VALUES	30/9/2015	30/9/2014	31/12/2014
(MEUR)			
Carrying value 1.1.	**25.5**	**10.2**	**10.2**
Translation differences	0.1	−0.1	−0.0
Additions	–	25.3	25.3
Payments of contingent considerations	-11.7	−10.9	−10.9
Recognised in other operating income	-4.3	−0.5	−0.8
Discount interest recognised in financial expenses	1.2	1.6	1.7
Carrying value at the end of reporting period	**10.8**	**25.6**	**25.5**

FAIR VALUES VERSUS CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES	Carrying amount 30/9/2015	Fair value 30/9/2015	Carrying Amount 30/9/2014	Fair value 30/9/2014
(MEUR)				
FINANCIAL ASSETS				
Non–current loan receivables	16.4	16.4	18.3	18.3
Available–for–sale investments	0.1	0.1	0.2	0.2
Trade receivables	103.4	103.4	104.9	104.9
Cash and cash equivalents	3.1	3.1	3.4	3.4
Total	**123.0**	**123.0**	**126.7**	**126.7**
FINANCIAL LIABILITIES				
Loans from financial institutions	87.6	87.6	107.7	107.7
Bond	99.4	105.8	99.3	106.4
Commercial papers	102.5	102.5	55.0	55.0
Finance lease liabilities	–	–	–	–
Other non–current liabilities	9.5	9.5	21.1	21.1
Other liabilities	1.4	1.4	5.7	5.7
Trade payables	31.5	31.5	28.2	28.2
Total	**331.9**	**338.3**	**316.9**	**324.1**
Cross currency and interest rate swaps	57.1	–1.2	54.2	–1.3
Foreign exchange forwards	41.9	0.2	66.8	–0.6

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DEFINITION OF KEY FINANCIAL FIGURES

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

EXCHANGE RATES APPLIED	Average rates 1-9/2015	Average rates 1-9/2014	Average rates 1-12/2014	Closing rates 30/9/2015	Closing rates 30/9/2014	Closing rates 31/12/2014
DKK	7.4580	7.4592	7.4549	7.4598	7.4431	7.4453
LTL	–	3.4528	3.4528	–	3.4528	3.4528
NOK	8.8100	8.2744	8.3548	9.5245	8.1190	9.0420
PLN	4.1559	4.1753	4.1845	4.2448	4.1776	4.2732
SEK	9.3719	9.0375	9.0964	9.4083	9.1465	9.3930
CZK	27.3610	27.5039	27.5353	27.1870	27.5000	27.7350

QUARTERLY SEGMENT INFORMATION

NET SALES	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
(MEUR)							
FINLAND	45.7	39.4	32.0	38.7	43.5	39.0	31.6
SWEDEN	53.8	56.8	51.0	55.0	52.0	48.7	45.4
NORWAY	29.4	31.0	31.0	33.9	34.0	33.8	34.0
DENMARK	11.2	10.6	9.4	10.6	10.1	9.1	9.6
EUROPE EAST	10.2	8.5	6.6	9.2	10.3	8.2	6.2
EUROPE CENTRAL	15.4	13.7	11.0	13.8	14.2	13.3	11.8
Eliminations between segments	−0.5	−0.6	−0.4	−0.5	−0.5	−0.4	−1.1
NET SALES TOTAL	165.1	159.4	140.6	160.7	163.6	151.8	137.5

EBITA	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
(MEUR and % of net sales)							
FINLAND	9.3	4.5	0.8	3.6	8.3	6.0	2.9
% of net sales	20.4%	11.3%	2.5%	9.2%	19.0%	15.4%	9.3%
SWEDEN	7.7	12.1	5.1	9.5	8.9	6.7	4.2
% of net sales	14.3%	21.4%	10.0%	17.3%	17.2%	13.8%	9.3%
NORWAY	2.4	2.9	1.0	3.2	4.0	4.2	2.6
% of net sales	8.2%	9.4%	3.3%	9.4%	11.8%	12.5%	7.6%
DENMARK	0.9	0.3	−1.4	−0.9	−0.1	−1.7	−1.1
% of net sales	8.1%	2.8%	−14.8%	−8.9%	−1.2%	−19.1%	−11.7%
EUROPE EAST	3.3	1.7	0.1	2.1	3.7	1.0	−0.1
% of net sales	32.4%	20.4%	1.9%	22.7%	35.8%	12.1%	−1.8%
EUROPE CENTRAL	2.2	0.9	−0.6	0.5	1.6	0.8	−1.2
% of net sales	14.0%	6.2%	−5.1%	3.9%	11.3%	5.8%	−10.2%
Costs not allocated to segments	−1.0	−1.4	−1.0	−3.4	1.6	−0.8	−0.2
GROUP EBITA	24.8	21.0	4.1	14.5	28.0	16.2	7.1
% of net sales	15.0%	13.2%	2.9%	9.0%	17.1%	10.7%	5.2%

EBIT	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
(MEUR and % of net sales)							
FINLAND	9.1	4.1	0.4	3.2	7.9	5.6	2.6
% of net sales	19.9%	10.5%	1.4%	8.2%	18.1%	14.4%	8.3%
SWEDEN	6.6	11.0	4.1	8.7	8.0	6.0	3.6
% of net sales	12.2%	19.4%	8.0%	15.8%	15.5%	12.4%	7.9%
NORWAY	1.8	2.3	0.3	2.8	3.6	3.7	2.0
% of net sales	6.0%	7.5%	1.0%	8.3%	10.6%	10.9%	6.0%
DENMARK	0.8	0.2	−1.5	−0.9	−0.1	−1.7	−1.1
% of net sales	7.0%	2.0%	−16.0%	−8.9%	−1.2%	−19.1%	−11.7%
EUROPE EAST	3.3	1.7	0.1	2.1	3.7	1.0	−0.1
% of net sales	32.2%	20.2%	1.3%	22.5%	35.5%	11.7%	−2.3%
EUROPE CENTRAL	2.1	0.8	−0.6	0.5	1.6	0.7	−1.2
% of net sales	13.9%	6.1%	−5.5%	3.7%	11.1%	5.6%	−10.5%
Costs not allocated to segments	−1.0	−1.3	−0.9	−3.8	1.4	−1.1	−0.4
GROUP EBIT	22.6	18.8	2.0	12.5	26.0	14.2	5.4
% of net sales	13.7%	11.8%	1.4%	7.8%	15.9%	9.4%	3.9%

ANALYST AND PRESS BRIEFING

A briefing for investment analysts and the press will be arranged on 4 November 2015 at 11:00 a.m. Finnish time at the Ramirent Group head office located at Äyritie 16, Vantaa, Finland.

WEBCAST AND CONFERENCE CALL

You can participate in the analyst briefing on Wednesday 4 November 2015 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 8 557 161 597 (US).

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

FINANCIAL CALENDAR 2015-2016

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

2015

Capital Markets Day 2015 in Stockholm
1 December 2015 CET 9:00 a.m. -2.45 p.m.

2016

Financial statements 2015
11 February 2016 at EET 9:00 a.m.

Interim report January-March 2016
4 May 2016 at EET 9:00 a.m.

Interim report January-June 2016
4 August 2016 at EET 9:00 a.m.

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 November 2015

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