Interim Report January–March 2015

Q1

SALES GROWTH FROM INCREASING SERVICE BUSINESS

RAMIRENT'S INTERIM REPORT FOR JANUARY–MARCH 2015: SALES GROWTH FROM INCREASING SERVICE BUSINESS

PERFORMANCE JANUARY–MARCH 2015

- Net sales EUR 140.6 (137.5) million, up by 2.2% or by 5.4% at comparable exchange rates
- EBITDA EUR 28.6 (31.7) million or 20.3% (23.0%) of net sales
- EBITA EUR 4.1 (7.1) million or 2.9% (5.2%) of net sales
- Result for the period EUR –0.0 (2.6) million and EPS EUR –0.00 (0.02)
- Return on invested capital (ROI) on a rolling 12 months basis was 12.9% (13.9%)
- Gross capital expenditure EUR 18.1 (23.4) million
- Cash flow after investments EUR 0.9 (–5.1) million
- Net debt EUR 226.2 (212.0) million
- Net debt to EBITDA ratio 1.4x (1.2x)

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

DECISIONS AT THE AGM 2015

The Annual General Meeting held on March 25, 2015 decided to distribute a dividend of EUR 0.40 (0.37) per share for the financial year 2014. The Annual General Meeting further authorised the Board of Directors to decide at its discretion on the payment of an additional dividend based on the adopted balance sheet for the financial year 2014. The amount of the additional dividend may not exceed EUR 0.60 per share. The authorisation is valid until the next Annual General Meeting.

RAMIRENT OUTLOOK FOR FULL YEAR 2015 UNCHANGED

Ramirent expects the market picture for 2015 to remain mixed, with challenging market conditions in especially 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.

PERFORMANCE 1–3/2015

KEY FIGURES	1–3/15	1–3/14	Change	1–12/14
(MEUR)				
Net sales	140.6	137.5	2.2%	613.5
EBITDA	28.6	31.7	–9.7%	167.9
% of net sales	20.3%	23.0%		27.4%
EBITA excluding non-recurring items	4.1	7.1	–42.0%	71.5
% of net sales	2.9%	5.2%		11.7%
EBITA[1)]	4.1	7.1	–42.0%	65.8
% of net sales	2.9%	5.2%		10.7%
EBIT	2.0	5.4	–63.5%	58.1
% of net sales	1.4%	3.9%		9.5%
EBT	–0.2	3.2	–106.7%	42.5
% of net sales	–0.2%	2.3%		6.9%
Result for the period attributable to the owners of the parent company	–0.0	2.6	–101.0%	32.6
Earnings per share (EPS), (basic and diluted), EUR	–0.00	0.02	–101.0%	0.30
Gross capital expenditure on non-current assets	18.1	23.4	–22.7%	144.6
Gross capital expenditure, % of net sales	12.9%	17.0%		23.6%
Cash flow after investments	0.9	–5.1	118.0%	21.8
Invested capital at the end of period	520.3	545.1	–4.5%	555.2
Return on invested capital (ROI),%[2)]	12.9%	13.9%		12.2%
Return on equity (ROE),%[2)]	9.7%	13.6%		9.4%
Net debt	226.2	212.0	6.7%	227.1
Net debt to EBITDA ratio[2)]	1.4x	1.2x	15.7%	1.4x
Gearing,%	77.7%	64.2%		69.9%
Equity ratio,%	38.6%	43.8%		43.7%
Personnel at end of period	2,608	2,529	3.1%	2,576

1) EBITA is operating profit before amortisation and impairment of intangible assets.
2) Rolling 12 months

RAMIRENT IN BRIEF
Ramirent is More Than Machines™. We are a leading rental equipment group combining the best equipment, services and know-how into rental solutions that simplify customer business. Ramirent serves a broad range of customer sectors including construction, industry, services, the public sector and households. Ramirent focuses on the Baltic Rim with operations in the Nordic countries and in Central and Eastern Europe. Ramirent is the market leader in seven of the ten countries where it operates. In 2014, Ramirent Group sales totalled EUR 614 million. The Group has 2,608 employees in 301 customer centres in 10 countries. Ramirent is listed on the NASDAQ Helsinki Ltd.

COMMENTS FROM CEO MAGNUS ROSÉN:
"Despite a tough market in two of our key countries, Group net sales increased by 5.4% at comparable exchange rates in the first-quarter. However, first-quarter EBITA decreased to EUR 4.1 (7.1) million or 2.9% (5.2%) of net sales. EBITA margin was affected negatively by a higher share of service sales, start-up costs in large Solutions projects, reorganisation of maintenance and repair operations, as well as price pressure especially in the Finnish and Norwegian equipment rental markets. Increasing service business will be a key to generate sustainable profitable growth. Return on invested capital was 12.9% and return on equity was 9.7% compared to the financial target of 18%. Our full-year outlook for 2015 remains unchanged.

We are not satisfied with the current profitability level. In the first quarter we continued to implement our efficiency programme developing our common operational model and processes for the whole Group. Our efficiency actions will continue during 2015 and the margin improvement stemming from these actions is expected to materialise mainly in 2016 and onwards.

Sales growth was strongest in Sweden supported by demand from residential and infrastructure construction. In Finland, despite slow underlying demand in the construction and industry sectors, net sales grew based on good activity in small and mid-sized projects in Southern Finland, but increased price pressure and increased handling costs burdened profitability. In Norway, slow underlying demand in building construction affected net sales negatively and restructuring of the operations to improve profitability continued. In addition, the decline in oil prices impacted negatively on the demand from the Norwegian oil & gas sector.

In Denmark, first-quarter market activity remained stable but a tough competitive environment and an unfavourable sales mix impacted negatively on profitability. In the Baltics, our strong performance continued driven by favourable demand among small and medium sized customers. In Europe Central, EBITA result improved compared to previous year due to favourable demand in Polish industrial projects as well as strong sales growth in the Czech Republic and Slovakian operations. In Fortrent markets in Russia and Ukraine, high political and macroeconomic uncertainty continued.

In the quarter, we continued to develop our offering of solutions and value adding services according to our promise of delivering More Than Machines. During the first quarter, we received a number of new demanding total rental solutions projects in line with our strategy. The largest contract was signed with AMF Fastigheter to provide a total rental solution for machines and related services during the implementation of Urban Escape project which comprises offices, hotels, commercial premises and other facilities in Stockholm. The contract will run until 2018 and the order is worth approximately EUR 40 million for deliveries to AMF Fastigheter as well as to other cooperation partners.

We are committed to achieving sustainable profitable growth by pursuing our objective Customer First through the NextRamirent agenda; by maintaining agility in business through a diversified business portfolio of products, customers, competences and geographies and by building One Company to realise scale benefits and synergies. Based on our continued solid financial position, we will also continue pursuing outsourcing opportunities and acquisitions."

MARKET REVIEW
JANUARY–MARCH 2015

Challenging market conditions in the Finnish and Norwegian equipment rental markets continued in the first quarter. In Finland, slow market activity in the construction sector continued with a negative impact on the price level in the equipment rental market. In Norway, the high demand within infrastructure construction was not sufficient to offset the negative development of demand for equipment rental in the building construction sector. Low oil prices continued to dampen activity also in the Norwegian equipment rental market. In Sweden, strong demand in residential and infrastructure construction as well as large on-going projects were the main market drivers for equipment rental in the first quarter of 2015. In Denmark, demand from the construction sector during the first-quarter was stable, but tough competition continued to burden the price level for equipment rental. In Europe Central, market activity improved within construction and in various industrial sectors led by the energy sector. In the Baltics, favourable market conditions especially among small and medium sized projects supported the equipment rental market. In Fortrent markets in Russia and Ukraine, high political and macroeconomic uncertainty continued due to the prolonged Ukrainian crisis.

NET SALES
1–3/2015

Ramirent Group's first–quarter net sales increased by 2.2%, amounting to EUR 140.6 (137.5) million. At comparable exchange rates, the Group's first–quarter net sales increased by 5.4%.

Net sales increased in Finland by 1.3%, in Sweden by 12.4% and in Europe East by 5.9% in the first quarter. Net sales decreased in Norway by 8.7%, in Denmark by 2.3% and in Europe Central by 6.9%.

In January–March 2015, the geographical distribution of net sales was Sweden 36.2% (32.8%), Finland 22.7% (22.8%), Norway 22.0% (24.5%), Denmark 6.6% (6.9%), Europe East 4.7% (4.5%) and Europe Central 7.8% (8.5%).

Net sales development by segment was as follows:

NET SALES	1–3/15	1–3/14	Change	1–12/14
(MEUR)				
FINLAND	32.0	31.6	1.3%	152.8
SWEDEN	51.0	45.4	12.4%	201.0
NORWAY	31.0	34.0	–8.7%	135.7
DENMARK	9.4	9.6	–2.3%	39.4
EUROPE EAST	6.6	6.2	5.9%	33.9
EUROPE CENTRAL	11.0	11.8	–6.9%	53.2
Elimination of sales between segments	–0.4	–1.1		–2.4
NET SALES, TOTAL	140.6	137.5	2.2%	613.5

FINANCIAL RESULTS
1–3/2015

Ramirent Group's first–quarter EBITDA decreased by 9.7% from the previous year to EUR 28.6 (31.7) million. EBITDA margin was 20.3% (23.0%) of the net sales. Credit losses and change in the allowance for bad debt amounted to EUR –0.8 (–1.5) million.

Depreciation and amortisation was slightly above the previous year's level at EUR 26.6 (26.3) million.

First–quarter EBITA decreased by 42.0% and amounted to EUR 4.1 (7.1) million, representing 2.9% (5.2%) of net sales.

January–March EBIT decreased to EUR 2.0 (5.4) million or 1.4% (3.9%) of net sales.

Net financial items were EUR –2.2 (–2.2) million, including EUR 0.5 (0.8) million net effects of exchange rate gains and losses.

The Group's result before taxes decreased compared to the previous year and amounted to EUR –0.2 (3.2) million. Income taxes amounted to EUR 0.0 (–0.7) million.

January–March 2015 result for the period attributable to the owners of the parent company declined from the previous year and amounted to EUR –0.0 (2.6) million. Earnings per share weakened to EUR –0.00 (0.02).

On a rolling 12 months basis, the Return on invested capital (ROI) was 12.9% (13.9%) and Return on equity (ROE) was 9.7% (13.6%). The equity per share was EUR 2.70 (3.07) at the end of the first quarter.

Ramirent will publish return on capital employed (ROCE, %) and capital employed in million euros by operating segment as of the first quarter of 2015. Segment ROCE, % and capital employed are presented in the segment key figures tables starting from page 8.

EBITA margin by segment were as follows:

EBITA	1–3/15	1–3/14	Change	1–12/14
(MEUR and % of net sales)				
FINLAND	0.8	2.9	–72.4%	20.8
% of net sales	2.5%	9.3%		13.6%
SWEDEN	5.1	4.2	21.3%	29.4
% of net sales	10.0%	9.3%		14.6%
NORWAY	1.0	2.6	–60.8%	14.0
% of net sales	3.3%	7.6%		10.3%
DENMARK	–1.4	–1.1	–23.7%	–3.9
% of net sales	–14.8%	–11.7%		–10.0%
EUROPE EAST	0.1	–0.1	n/a	6.7
% of net sales	1.9%	–1.8%		19.6%
EUROPE CENTRAL	–0.6	–1.2	53.7%	1.7
% of net sales	–5.1%	–10.2%		3.2%
Net items not allocated to segments	–1.0	–0.2		–2.8
GROUP EBITA	4.1	7.1	–42.0%	65.8
% of net sales	2.9%	5.2%		10.7%

Non-recurring items impacting EBITA	1–3/15	1–3/14	1–12/14
(MEUR)			
FINLAND	–	–	–1.5 1)
SWEDEN	–	–	–0.7 2)
NORWAY	–	–	–2.2 3)
DENMARK	–	–	–0.1 4)
EUROPE EAST	–	–	–
EUROPE CENTRAL	–	–	–1.1 5)
Unallocated items and eliminations	–	–	–
TOTAL	–	–	–5.7

1) EUR 1.5 million of restructuring costs and asset write-downs were booked in the fourth quarter of 2014.
2) EUR 0.7 million of restructuring costs were booked in the fourth quarter of 2014.
3) EUR 2.2 million of restructuring costs were booked in the second half of the 2014.
4) EUR 0.1 million of restructuring costs were booked in the fourth quarter of 2014.
5) EUR 1.1 million of restructuring costs and asset write-downs were booked in the fourth quarter of 2014.

EBITA excluding non-recurring items	1–3/15	1–3/14	Change	1–12/14
(MEUR and % of net sales)				
FINLAND	0.8	2.9	–72.4%	22.3
% of net sales	2.5%	9.3%		14.6%
SWEDEN	5.1	4.2	21.3%	30.1
% of net sales	10.0%	9.3%		14.9%
NORWAY	1.0	2.6	–60.8%	16.2
% of net sales	3.3%	7.6%		11.9%
DENMARK	–1.4	–1.1	–23.7%	–3.8
% of net sales	–14.8%	–11.7%		–9.6%
EUROPE EAST	0.1	–0.1	n/a	6.7
% of net sales	1.9%	–1.8%		19.6%
EUROPE CENTRAL	–0.6	–1.2	53.7%	2.8
% of net sales	–5.1%	–10.2%		5.3%
Net items not allocated to segments	–1.0	–0.2		–2.8
Group EBITA excluding non-recurring items	4.1	7.1	–42.0%	71.5
% of net sales	2.9%	5.2%		11.7%

CAPITAL EXPENDITURE AND CASH FLOWS 1–3/2015

Ramirent Group's first–quarter gross capital expenditure on non-current assets totalled EUR 18.1 (23.4) million of which none related to acquisitions in the first quarter or in the comparison period. Investments in machinery and equipment amounted to EUR 15.9 (22.0) million.

Sales of tangible non-current assets at sales value were EUR 5.3 (5.7) million, of which EUR 5.2 (5.5) million was attributable to rental machinery and equipment.

The book value of sold tangible assets was EUR 2.2 (2.5) million, of which EUR 2.0 (2.5) million related to rental machinery and equipment.

The Group's cash flow from operating activities improved by 61.1% to EUR 18.3 (11.4) million in the first quarter, of which the change in working capital was EUR –3.5 (–22.8) million. Cash flow from investing activities was EUR –17.4 (–16.4) million. Cash flow after investments increased to EUR 0.9 (–5.1) million.

Committed investments on rental machinery at the end of the first quarter amounted to EUR 42.7 (23.3) million.

The Annual General Meeting 2015 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 December 2014. The date of record for dividend distribution was 27 March 2015 and the dividend was paid on 10 April 2015. The dividend of EUR 43.1 (39.9) million was recognised as a decrease of retained earnings and an increase of liabilities in the first quarter. No own shares were repurchased during the first quarter of 2015.

FINANCIAL POSITION

At the end of March 2015, interest-bearing liabilities amounted to EUR 229.2 (214.8) million. Net debt amounted to EUR 226.2 (212.0) million at the end of the first quarter. Gearing increased to 77.7% (64.2%). Net debt to EBITDA ratio on a rolling 12 months basis was 1.4x (1.2x) at the end of March 2015, which was below Ramirent's long-term financial target of maximum 1.6x at the end of each fiscal year.

At the end of March 2015, Ramirent had unused committed back-up loan facilities of EUR 189.0 (202.1) million available. The average interest rate of the loan portfolio was 2.7% (3.0%) at the end of the March. The average interest rate including interest rate hedges was 3.0% (3.8%) at the end of the first quarter. Ramirent has committed long-term senior credit facilities of EUR 415.0 million in total.

Total assets amounted to EUR 754.7 (754.4) million at the end of March 2015, of which property, plant and equipment amounted to EUR 402.4 (427.8) million. The Group's equity attributable to the parent company shareholders amounted to EUR 290.5 (330.3) million and the Group's equity ratio was 38.6% (43.8%).

Non-cancellable minimum future off-balance sheet lease payments amounted to EUR 81.9 (76.2) million at the end of the period, of which EUR 1.0 (0.4) million arose from leased rental equipment and machinery.

PERSONNEL AND CUSTOMER CENTRES	Personnel (FTE) 31 March 2015	Personnel (FTE) 31 March 2014	Customer centres 31 March 2015	Customer centres 31 March 2014
FINLAND	487	519	62	70
SWEDEN	760	666	80	74
NORWAY	405	432	43	43
DENMARK	142	162	15	16
EUROPE EAST	242	239	43	42
EUROPE CENTRAL	481	474	58	57
Group administration and services	91 1)	38	-	-
TOTAL	2,608	2,529	301	302

1) Including personnel in Ramirent Shared Services AS

BUSINESS EXPANSIONS, ACQUISITIONS AND DIVESTMENTS

On 12 January 2015, Ramirent and Zeppelin Rental announced the successful closing of 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 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.

CHANGES IN GROUP STRUCTURE

In the first quarter of 2015 Ramirent opened a shared services centre in Tallinn to have finance services in a centralised location in order to standardise ways of working and realise synergies in the Group. Ramirent Plc owns 100% of the shares in Ramirent Shared Services AS.

DEVELOPMENT PROGRAMMES

Ramirent started in 2014 an improvement agenda, NextRamirent, to clarify its ambition to offer a unique customer experience and to differentiate from competitors. NextRamirent targets the company to become more competent, proactive, conscious, safe and green as well as more efficient in all its operations.

Implementation of defined efficiency actions continued in the first quarter across all segments related to developing integrated solutions, the common Ramirent platform, improving pricing management, optimising the customer centre network, improving fleet utilisation and the governance of sourcing operations.

The defined efficiency actions are planned to deliver a Group EBITA margin level of 17%. The full financial benefits from the program have not yet realised, partly due to more adverse market conditions especially in the Finnish and Norwegian market.

PERFORMANCE BY SEGMENT

FINLAND

KEY FIGURES	1–3/15	1–3/14	Change	1–12/14
(MEUR)				
Net sales	32.0	31.6	1.3%	152.8
EBITA	0.8	2.9	–72.4%	20.8 1)
% of net sales	2.5%	9.3%		13.6% 1)
Capital expenditure	4.1	4.2	–2.6%	35.8
Capital employed	113.0	122.4	–7.7%	124.4
ROCE (%) 2)	14.7%	20.7%		15.6%
Personnel (FTE)	487	519	–6.2%	497
Customer centres	62	70	–11.4%	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
1–3/2015
Ramirent's first–quarter net sales in Finland increased by 1.3% to EUR 32.0 (31.6) million. Strong performance in Southern Finland continued in the first quarter, supported by favourable demand among small and medium sized projects. Uncertainty over further development of the Russian economy is hampering the rental activity especially in the eastern parts of Finland. In the rest of Finland, demand and the price level weakened from the previous year's level. Centralisation of fleet maintenance and repair is improving the availability and quality of the rental fleet.

Profitability
1–3/2015
First–quarter EBITA in Finland decreased by 72.4% from the previous year and amounted to EUR 0.8 (2.9) million. The first–quarter EBITA margin was 2.5% (9.3%). Price pressure continued due to slow underlying demand in the construction and industrial sectors. Profitability was impacted negatively by increased handling costs due to larger number of small and medium sized projects. Internal development work related to the implementation of the common Ramirent platform burdened the EBITA result. The comparison period's result was positively impacted by cost savings from temporary lay-offs. In the first quarter, Ramirent made a collective agreement with the union for rental employees in order to improve flexibility in the seasonal business through better work time and holiday planning. First-quarter rolling 12 months Return on capital employed (ROCE) in Finland was 14.7% (20.7%). Increased price pressure and restructuring of operations in 2014 had a negative impact on ROCE.

Market outlook for 2015
Ramirent expects market conditions for equipment rental to be challenging in Finland in 2015. According to a forecast published by Confederation of Finnish Construction Industries (RT) in March 2015, the Finnish construction market is expected to decrease by 0.5% in 2015. Demand for renovation is estimated to increase due to ageing residential stock and government assistance for renovation projects. Weak market conditions are expected to continue in the new residential construction sector especially outside the capital city region. Demand for equipment rental in the non-residential construction is expected to recover supported by start-ups of certain large commercial and industrial building projects. The Confederation of Finnish Industries (EK) expects industrial investments to increase in the general manufacturing sector as well as in the energy sector in 2015.

SWEDEN

KEY FIGURES	1–3/15	1–3/14	Change	1–12/14
(MEUR)				
Net sales	51.0	45.4	12.4%	201.0
EBITA	5.1	4.2	21.3%	29.4[1)]
% of net sales	10.0%	9.3%		14.6%[1)]
Capital expenditure	3.9	9.9	–60.1%	67.3
Capital employed	157.4	160.6	–2.0%	155.0
ROCE (%)[2)]	16.9%	18.6%		16.9%
Personnel (FTE)	760	666	14.1%	759
Customer centres	80	74	8.1%	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) Rolling 12 months

Net sales

1–3/2015

Ramirent's first–quarter net sales in Sweden increased by 12.4% and amounted to EUR 51.0 (45.4) million. At comparable exchange rates, net sales increased by 19.1%. Sales growth was supported by favourable demand in large Solutions projects in the first quarter. Sales growth was also driven by residential and infrastructure construction in the Stockholm and Gothenburg areas. In region South, demand for rental equipment improved in large cities and in the industrial sector. Furthermore, first-quarter sales were supported by strategic acquisitions completed in 2014. In the first quarter, Ramirent signed an agreement with AMF Fastigheter to provide a total rental solution for machines and related services during the implementation of Urban Escape project in Stockholm. The agreement will run until 2018 and is worth approximately EUR 40 million for deliveries to AMF Fastigheter as well as to other cooperation partners.

Profitability

1–3/2015

First–quarter EBITA in Sweden increased by 21.3% from the previous year and amounted to EUR 5.1 (4.2) million. The first–quarter EBITA margin was 10.0% (9.3%). Profitability strengthened mainly as a result of the strong sales growth and increased fleet utilisation. EBITA was affected by a higher share of service sales and start-up costs in the large Solutions projects. First-quarter rolling 12 months Return on capital employed (ROCE) in Sweden was 16.9% (18.6%). ROCE was supported by higher service sales and improved margins in the first quarter of the 2015. Restructuring of operations in 2014 affected negatively on ROCE.

Market outlook for 2015

Ramirent expects the demand for equipment rental to improve in Sweden in 2015, driven by increasing activity in all construction sectors. According to a forecast published by Swedish Construction Federation (BI) in March 2015, the Swedish construction market is expected to grow by 8.0% in 2015. New residential start-ups will remain at a high level due to continuous housing shortage especially in larger cities. Non-residential construction is expected to increase supported by growth in office and commercial building. The government's transport infrastructure plan, approved in 2014, will fuel activity within infrastructure construction especially in the Stockholm and Gothenburg areas. 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.

NORWAY

KEY FIGURES	1–3/15	1–3/14	Change	1–12/14
(MEUR)				
Net sales	31.0	34.0	–8.7%	135.7
EBITA	1.0	2.6	–60.8%	14.0[1)]
% of net sales	3.3%	7.6%		10.3%[1)]
Capital expenditure	2.6	4.9	–47.7%	14.2
Capital employed	126.1	143.8	–12.3%	125.5
ROCE (%)[2)]	7.8%	11.7%		9.2%
Personnel (FTE)	405	432	–6.3%	388
Customer centres	43	43	–	43

1) EBITA excluding non–recurring items was 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 the 2014.
2) Rolling 12 months

Net sales
1–3/2015

Ramirent's first–quarter net sales in Norway decreased by 8.7% to EUR 31.0 (34.0) million. At comparable exchange rates, net sales decreased by 4.5%. Net sales were impacted negatively by slow start to the year especially in the building construction activity. Uncertainty over oil prices continued to soften the demand for equipment rental in the oil and gas sector. Solutions sales increased compared to the previous year, supported by project start-ups.

Profitability
1–3/2015

Ramirent's first–quarter EBITA in Norway decreased by 60.8% from the comparative period and amounted to EUR 1.0 (2.6) million. First–quarter EBITA margin was 3.3% (7.6%). Price pressure increased due to low activity in the construction sector. EBITA was also impaired by lower sales of used temporary space modules to end-customers due to the uncertainty in the oil & gas sector. Reorganisation of maintenance and repair operations increased services and transportation costs in the first quarter.

First-quarter rolling 12 months Return on capital employed (ROCE) in Norway was 7.8% (11.7%). ROCE was negatively impacted by lower margins and actions are being taken to improve cost efficiency.

Market outlook for 2015

Ramirent expects market conditions for equipment rental to be challenging in Norway in 2015 due to increased macroeconomic uncertainty combined with the decline in oil prices. According to a forecast published by Prognosesenteret in March 2015, the Norwegian construction market is expected to grow by 3.7% in 2015. The market situation in the residential sector has stabilised and construction is estimated to remain at the previous year's level in 2015. New construction and renovation in the non-residential construction sector is expected to increase supported mainly by public sector projects. Infrastructure construction supported by government stimulus measures will be the main growth driver fuelled by several road, railway and metro projects. According to the Norwegian Oil and Gas association, investments in the oil and gas sector are estimated to decline by 11% in 2015.

DENMARK

KEY FIGURES	1–3/15	1–3/14	Change	1–12/14
(MEUR)				
Net sales	9.4	9.6	–2.3%	39.4
EBITA	–1.4	–1.1	–23.7%	–3.9[1)]
% of net sales	–14.8%	–11.7%		–10.0%[1)]
Capital expenditure	0.9	0.1	n/a	3.6
Capital employed	25.0	26.5	–5.8%	25.4
ROCE (%)[2)]	–16.7%	–14.6%		–14.9%
Personnel (FTE)	142	162	–12.2%	147
Customer centres	15	16	–6.3%	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 restructuring costs that were booked in the fourth quarter of 2014.
2) Rolling 12 months

Net sales
1–3/2015
Ramirent's first–quarter net sales in Denmark decreased by 2.3% or by 2.4% at comparable exchange rates and amounted to EUR 9.4 (9.6) million. Net sales were down mainly due to lower price levels and poor performance in Western Denmark. Good progress of several Solutions projects supported sales in the first quarter.

Profitability
1–3/2015
Ramirent's first–quarter EBITA in Denmark declined by 23.7% and amounted to EUR –1.4 (–1.1) million. The first–quarter EBITA margin was –14.8% (–11.7%). Continued price pressure had a negative impact on the profit level in the quarter compared to previous year. The performance in Western parts of Denmark was weak and corrective actions were taken to turn around the operation. First-quarter rolling 12 months Return on capital employed (ROCE) in Denmark was -16.7% (-14.6%), negatively impacted by the low margin.

Market outlook for 2015
Ramirent expects market conditions for equipment rental to be balanced in Denmark in 2015. According to a forecast published by Danish Construction Industry (DB) in February 2015, the Danish construction market is expected to decline by 1.9% in 2015. Demand in the renovation market is expected to soften clearly this year. New residential construction is estimated to remain stable backed by a healthy underlying demand in the major cities. Market activity in non-residential construction is expected to improve slightly mainly due to increasing construction of buildings for education and health. Several transport infrastructure projects are expected to support the market situation.

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

KEY FIGURES	1–3/15	1–3/14	Change	1–12/14
(MEUR)				
Net sales	6.6	6.2	5.9%	33.9
EBITA	0.1	–0.1	n/a	6.7
% of net sales	1.9%	–1.8%		19.6%
Capital expenditure	3.8	2.7	40.4%	10.6
Capital employed	46.0	60.0	–23.2%	46.6
ROCE (%)[1)]	13.2%	8.9%		11.3%
Personnel (FTE)	242	239	1.5%	240
Customer centres	43	42	2.4%	42

1) Rolling 12 months

Net sales
1–3/2015
Ramirent's first–quarter net sales in Europe East increased by 5.9% to EUR 6.6 (6.2) million. In the Baltics, sales increased thanks to favourable demand among small and medium sized customers. Strong activity in the building construction sector continued in all Baltic countries. The comparison period included large energy related projects that were completed at the end of 2014.

Profitability
1–3/2015
Ramirent's first–quarter EBITA in Europe East improved from the comparative period to EUR 0.1 (–0.1) million. The first–quarter EBITA margin in Europe East was 1.9% (–1.8%). First-quarter rolling 12 months Return on capital employed (ROCE) in Europe East improved to 13.2% (8.9%). ROCE strengthened mainly as a result of improved margins and lower capital employed compared to the previous year.

In the Baltics, EBITA was EUR 0.2 (0.3) million, representing 3.8% (4.9%) of net sales. First-quarter EBITA was supported by strong operative performance and strict cost control in all Baltic countries. Furthermore, higher fleet utilisation had a positive impact on the profitability.

Market outlook for 2015 in the Baltics
Ramirent expects the overall demand in the Baltic equipment rental market to remain balanced in 2015. According to a forecast published by Euroconstruct in November 2014, the total construction market in the Baltics is expected to decline slightly 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 Estonia. The Latvian construction market is also estimated to decline by 4%. Residential construction is expected to recover, but activity in the non-residential sector will slow down in 2015. 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 Lithuania. EU funded projects are expected to fuel infrastructure construction and renovation in the Baltics during the second half of the year. The decline in the oil price is expected to have a negative impact on energy sector projects.

FORTRENT GROUP (JOINT VENTURE IN RUSSIA AND UKRAINE)

Net sales
1–3/2015
Fortrent Group's first–quarter net sales decreased by 22.5% to EUR 7.2 (9.3) million. At comparable exchange rates, net sales increased by 16.2%. Sales increased due to higher prices and strong growth in new regions in Russia. The weakening of the Russian rouble and the Ukrainian hryvnia against the euro continued to have a negative impact on euro-denominated sales. The volumes for equipment rental in both the St. Petersburg area and Moscow area softened compared to the previous year, but the price level has improved. 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.

Profitability
1–3/2015

Fortrent Group's first–quarter EBITA amounted to EUR –0.0 (–0.2) million. The first-quarter EBITA margin was –0.7% (–2.0%) of net sales. The result was improved by successful cost savings, improved pricing and the good result achieved in the new markets in Russia. The net result for the period was EUR –0.3 (–0.8) million.

Fortrent is owned and controlled 50/50 by Ramirent and Cramo, and its parent company Fortrent Ltd is a Finnish limited liability company. Ramirent's share of profit or loss from the joint venture is presented above EBITDA in the consolidated income statement in accordance with the equity method of accounting (50% of the consolidated net result of Fortrent Group). The share of the consolidated net result from Fortrent Group to Ramirent for January–March 2015 was EUR –0.1 (–0.4) million.

Market outlook for 2015 in Russia and Ukraine

Ramirent expects the demand for equipment rental to be modest in Russia in 2015. 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. The prolongation and expansion of the Ukrainian crisis is still a significant near-term risk. According to the forecast published by Euroconstruct in November 2014, the Russian construction market will decrease by approximately 2% in 2015. Building construction is estimated to remain close to the previous year's level supported by large ongoing projects but infrastructure construction is expected to decline clearly. In Ukraine, construction activity has slowed down considerably and market conditions are expected to remain challenging throughout the 2015.

EUROPE CENTRAL - Poland, the Czech Republic and Slovakia

KEY FIGURES	1–3/15	1–3/14	Change	1–12/14
(MEUR)				
Net sales	11.0	11.8	–6.9%	53.2
EBITA	–0.6	–1.2	53.7%	1.7[1)]
% of net sales	–5.1%	–10.2%		3.2%[1)]
Capital expenditure	2.3	1.6	45.9%	7.8
Capital employed	59.0	64.3	–8.3%	58.5
ROCE (%)[2)]	3.7%	0.4%		2.6%
Personnel (FTE)	481	474	1.4%	477
Customer centres	58	57	1.8%	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
1–3/2015

Ramirent's first–quarter net sales in Europe Central decreased by 6.9% amounted to EUR 11.0 (11.8) million. At comparable exchange rates, net sales decreased by 6.6%. In Poland sales decreased, despite new projects especially in the energy sector, as the comparative period includes a large industrial project in that was completed in the fourth quarter of 2014. Demand in the construction sector is improving and was further bolstered by favourable weather conditions in the quarter. In the Czech Republic and Slovakia, demand for equipment rental was strong, supported mainly by increasing activity in the construction sector.

Profitability
1–3/2015

First–quarter EBITA in Europe Central improved from the comparative period and amounted to EUR –0.6 (–1.2) million. The first–quarter EBITA margin was –5.1% (–10.2%). The profitability improved as a result of high sales level and strict cost control in all operations. Europe Central's fleet utilisation strengthened from the previous year due to start of new projects, reduction of unprofitable fleet and improved supply chain management. In Poland, the high sales level in region North and improving demand in region Central supported the profitability. EBITA improved also in the Czech and Slovakian operations. First-quarter rolling 12 months Return on capital employed (ROCE) in Europe Central improved to 3.7% (0.4%). Higher margins contributed positively to the ROCE in the first quarter.

Market outlook for 2015 in Europe Central

Ramirent expects the overall demand in Europe Central equipment rental markets to improve in 2015. In 2015, the Polish construction market is estimated to grow by 7.1% according to a forecast published by Euroconstruct in November 2014. 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 the residential construction as new start-ups are forecasted to increase clearly. Construction activity is expected to continue to pick up in the non-residential sector supported by especially construction of industrial buildings. The market situation in renovation is estimated to remain stable. High project activity in the energy sector and other industrial sectors is expected to support the demand for equipment rental. In the Czech Republic and Slovakia, the construction market is expected to grow by 2.5% and by 1.8% respectively in 2015.

CHANGES IN THE GROUP MANAGEMENT TEAM IN JANUARY–MARCH 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 will head 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.

SHARES

Trading in shares

Ramirent Plc's market capitalisation at the end of March 2015 was EUR 718.5 (864.1) million. The market capitalisation was EUR 712.1 (856.4) million excluding the company's treasury shares.

The share price closed at EUR 6.61 (7.95). The highest quotation for the period was EUR 7.45 (10.18), and the lowest EUR 6.35 (7.95). The volume weighted average trading price was EUR 6.99 (8.94). The share price decreased by 0.3% in January–March 2015.

The value of share turnover during January–March was EUR 76.6 (102.0) million, equivalent to 10,968,630 (11,567,553) traded Ramirent shares, i.e. 10.1% (10.7%) of Ramirent's total number of shares outstanding.

The average daily trading volume was 176,913 (186,573) shares, representing an average daily turnover of EUR 1,235,759 (1,644,747).

At the end of March 2015, the number of registered shareholders was 14,786 (13,221). At the end of the first quarter, a total of 51.2% (51.4%) of the company's shares were owned by nominee-registered and non-Finnish investors.

Shareholders with higher than 5.0% ownership in Ramirent at the end of March 2015 were Nordstjernan AB with 27.96% of the share capital and Oy Julius Tallberg Ab with 11.23% of the share capital.

Share capital and number of shares

At the end of the first quarter, Ramirent Plc's share capital was EUR 25.0 million, and the total number of Ramirent shares outstanding was 107,723,371.

Own shares

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

LONG-TERM INCENTIVE PROGRAM (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 program is to combine the objectives of the shareholders and the executives in order to increase the value of the company, to commit the executives to the company and to offer the executives a competitive reward program based on holding the Company's shares. The new program includes matching shares and performance shares, and the program 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 PROGRAM 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 program 2012. The program was set forth to combine the objectives of the shareholders and the key persons of the Group in order to increase the value of the company. 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.

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.

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 three major objectives:

1. Sustainable profitable growth through putting the Customer First through the NextRamirent improvement agenda that targets the company to become more competent, proactive, conscious, safe and green, as well as more efficient in all its operations. Ramirent also seeks growth by strengthening the customer offering, widening the customer portfolio and, through outsourcing deals and selected acquisitions.

2. Building One Company to realise operational excellence, scale benefits and synergies throughout the Group. Developing the common Ramirent platform is an integral part of the activities that will deliver a 300 bps EBITA margin improvement at Group level, from 14% in 2012 to 17% by the end of 2016.

3. 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, and changed strategies in customer companies, product requirements or environmental aspects. Ramirent strives to reduce risk of being overly dependent on any sector by seeking new customer groups outside the construction sector and contracts with longer durations.

Ramirent operates 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 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 and at the same time taking these into account when drafting uniform operating principles.

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

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

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

EVENTS AFTER THE END OF THE REVIEW PERIOD

On 14 April 2015, Ramirent received a notification pursuant to Chapter 9 Section 5 of the Finnish Securities Markets Act from Nordea Funds LTD according to which their holding of shares and votes in Ramirent Plc has exceeded 5.00% (1/20).

On 22 April 2015, Nordea Funds LTD's holding of shares and votes in Ramirent Plc decreased below the threshold of 5.00% (1/20).

RAMIRENT OUTLOOK FOR FULL YEAR 2015 UNCHANGED

Ramirent expects the market picture in 2015 to remain mixed, with challenging market conditions in especially 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 has been prepared in accordance with IAS 34 Interim financial reporting and in compliance with IFRS standards and interpretations in force as at January 1, 2015, as adopted by the EU. The accounting principles described in the Group's annual financial statements for the year ended 31 December 2014, have also been applied.

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	**1–3/15**	**1–3/14**	**1–12/14**
(EUR 1,000)			
Rental income	87,605	86,724	395,341
Ancillary income	47,757	45,293	193,481
Sales of equipment	5,214	5,521	24,714
NET SALES	140,575	137,538	613,536
Other operating income	668	349	2,290
Materials and services	–52,938	–44,857	–209,162
Employee benefit expenses	–37,772	–37,129	–150,305
Other operating expenses	–21,881	–23,792	–88,003
Share of result in associates and joint ventures	–49	–429	–486
Depreciation, amortisation and impairment charges	–26,640	–26,303	–109,728
EBIT	1,963	5,376	58,143
Financial income	5,021	2,095	11,292
Financial expenses	–7,199	–4,252	–26,974
Total financial income and expenses	–2,178	–2,157	–15,683
EBT	–215	3,220	42,460
Income taxes	49	–660	–10,370
RESULT FOR THE PERIOD	–166	2,559	32,090
Result for the period attributable to:			
Shareholders of the parent company	–27	2,559	32,632
Non-controlling interest	–139	–	–542
TOTAL	–166	2,559	32,090
Earnings per share (EPS) on parent company shareholders' share of result			
Basic, EUR	–0.00	0.02	0.30
Diluted, EUR	–0.00	0.02	0.30

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1–3/15	1–3/14	1–12/14
(EUR 1,000)			
RESULT FOR THE PERIOD	–166	2,559	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	–	–	–2,567
Items that may be reclassified to profit or loss in subsequent periods:			
Translation differences	6,236	–757	–14,677
Cash flow hedges, net of tax	75	210	597
Share of other comprehensive income in associates and joint ventures	2,902	–3,104	–12,689
Available for sale investments	4	1	–70
TOTAL	9,217	–3,650	–26,840
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	9,217	–3,650	–29,407
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	9,051	–1,091	2,683
Total comprehensive income for the period attributable to:			
Shareholders of the parent company	9,190	–1,091	3,225
Non-controlling interest	–139	–	–542
TOTAL	9,051	–1,091	2,683

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31/3/2015	31/3/2014	31/12/2014
(EUR 1,000)			
ASSETS			
NON–CURRENT ASSETS			
Goodwill	141,767	124,690	139,780
Other intangible assets	46,076	38,108	46,720
Property, plant and equipment	402,443	427,841	406,001
Investments in associates and joint ventures	8,717	15,003	5,278
Non–current loan receivables	17,171	20,261	17,666
Available–for–sale investments	143	519	139
Deferred tax assets	483	815	605
TOTAL NON–CURRENT ASSETS	616,801	627,236	616,189

CURRENT ASSETS			
Inventories	19,838	12,561	12,431
Trade and other receivables	108,686	108,577	109,370
Current tax assets	6,264	3,252	2,775
Cash and cash equivalents	3,066	2,784	3,129
TOTAL CURRENT ASSETS	137,854	127,173	127,705
TOTAL ASSETS	754,655	754,409	743,894

(EUR 1,000)			
EQUITY AND LIABILITIES			
EQUITY			
Share capital	25,000	25,000	25,000
Revaluation fund	–897	–1,291	–976
Invested unrestricted equity fund	113,862	113,767	113,767
Retained earnings from previous years	152,607	190,263	153,876
Result for the period	–27	2,559	32,632
Equity attributable to the parent company shareholders	290,545	330,298	324,299
Non-controlling interest	543	–	693
TOTAL EQUITY	291,088	330,298	324,992
NON–CURRENT LIABILITIES			
Deferred tax liabilities	51,497	53,833	50,798
Pension obligations	18,041	14,087	17,491
Non–current provisions	2,188	1,186	2,371
Non–current interest–bearing liabilities	188,013	206,721	206,685
Other non–current liabilities	19,582	–	19,890
TOTAL NON–CURRENT LIABILITIES	279,321	275,827	297,236
CURRENT LIABILITIES			
Trade payables and other liabilities	140,954	136,582	92,798
Current provisions	995	525	1,455
Current tax liabilities	1,060	3,136	3,899
Current interest–bearing liabilities	41,237	8,042	23,514
TOTAL CURRENT LIABILITIES	184,246	148,285	121,666
TOTAL LIABILITIES	463,567	424,112	418,902
TOTAL EQUITY AND LIABILITIES	754,655	754,409	743,894

CONSOLIDATED CASH FLOW STATEMENT	1–3/15	1–3/14	1–12/14
(EUR 1,000)			
CASH FLOW FROM OPERATING ACTIVITIES			
EBT	–215	3,220	42,460
Adjustments			
Depreciation, amortisation and impairment charges	26,640	26,303	109,728
Adjustment for proceeds from sale of used rental equipment	2,117	2,612	17,136
Financial income and expenses	2,178	2,157	15,683
Other adjustments	108	4,090	–6,140
Cash flow from operating activities before change in working capital	30,828	38,380	178,867
Change in working capital			
Change in trade and other receivables	–949	2,029	–2,150
Change in inventories	–7,150	–644	–1,472
Change in non–interest–bearing liabilities	4,591	–24,191	–12,302
Cash flow from operating activities before interest and taxes	27,320	15,574	162,942
Interest paid	–3,742	–157	–10,418
Interest received	63	–	620
Income tax paid	–5,340	–4,059	–12,646
NET CASH FLOW FROM OPERATING ACTIVITIES	**18,303**	**11,358**	**140,499**
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of businesses and subsidiaries, net of cash	–	–	–29,872
Investments in associates and joint ventures	–736	–	–
Investment in tangible non–current asset (rental equipment)	–15,791	–20,658	–88,902
Investment in other tangible non–current assets	–429	–86	–504
Investment in intangible non–current assets	–1,039	–1,320	–9,680
Proceeds from sale of tangible and intangible non–current assets (excluding used rental equipment)	109	5,632	7,713
Loan receivables, increase, decrease and other changes	495	–	2,594
NET CASH FLOW FROM INVESTING ACTIVITIES	**–17,391**	**–16,432**	**–118,651**
CASH FLOW FROM FINANCING ACTIVITIES			
Dividends paid	–	–	–39,858
Borrowings and repayments of current debt (net)	17,704	6,009	22,686
Borrowings of non–current debt	–	–	2,651
Repayments of non–current debt	–18,679	–	–6,047
NET CASH FLOW FROM FINANCING ACTIVITIES	**–975**	**6,009**	**–20,567**
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR	**–63**	**935**	**1,281**
Cash at the beginning of the period	3,129	1,849	1,849
Translation differences	–	–	–
Change in cash	–63	935	1,281
Cash at the end of the period	3,066	2,784	3,129

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR 1,000)	Share capital	Revaluation fund	Invested unrestricted equity fund	Translation differences	Retained earnings	Equity attributable to share-holders 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	–	–	–	–757	–	-757	–	–757
Cash flow hedges	–	210	–	–	–	210	–	210
Share of other comprehensive income in associates and joint ventures	–	–	–	–3,104	–	–3,104	–	–3,104
Available for sales investments	–	1	–	–	–	1	–	1
Result for the period	–	–	–	–	2,559	2,559	–	2,559
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**–**	**211**	**–**	**–3,861**	**2,559**	**–1,091**	**–**	**–1,091**
Share based payments	–	–	–	–	69	69	–	69
Issue of treasury shares	–	–	199	–	–	199	–	199
Dividend distribution	–	–	–	–	–39,858	–39,858	–	–39,858
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**–**	**199**	**–**	**–39,789**	**–39,589**	**–**	**–39,589**
EQUITY 31.3.2014	**25,000**	**–1,291**	**113,767**	**–12,207**	**205,029**	**330,298**	**–**	**330,298**
Translation differences	–	–	–	–13,920	–	–13,920	–	–13,920
Actuarial gains/losses on defined benefit plans	–	–	–	–	–2,567	–2,567	–	–2,567
Cash flow hedges	–	387	–	–	–	387	–	387
Share of other comprehensive income in associates and joint ventures	–	–	–	–9,585	–	–9,585	–	–9,585
Available–for–sale investments	–	–72	–	–	–	–72	–	–72
Result for the period	–	–	–	–	30,073	30,073	–542	29,530
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**–**	**315**	**–**	**–23,505**	**27,506**	**4,317**	**–542**	**3,775**
Share based payments	–	–	–	–	28	28	–	28
Acquisition of subsidiary with non-controlling interest	–	–	–	–	–	–	1,236	1,236
Redemption liability on non-controlling interest option	–	–	–	–	–10,342	–10,342	–	–10,342
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**–**	**–**	**–**	**–10,315**	**–10,315**	**1,236**	**–9,079**
EQUITY 31.12.2014	**25,000**	**–976**	**113,767**	**–35,712**	**222,220**	**324,299**	**693**	**324,992**
Translation differences	–	–	–	6,236	–	6,236	–	6,236
Cash flow hedges	–	75	–	–	–	75	–	75
Share of other comprehensive income in associates and joint ventures	–	–	–	2,902	–	2,902	–	2,902
Available for sale investments	–	4	–	–	–	4	–	4
Result for the period	–	–	–	–	–27	-27	–139	–166
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**–**	**79**	**–**	**9,138**	**–27**	**9,190**	**–139**	**9,051**
Share based payments	–	–	–	–	55	55	–	55
Issue of treasury shares	–	–	95	–	–	95	–	95
Dividend distribution	–	–	–	–	–43,095	–43,095	–	–43,095
Acquisition of subsidiary with non-controlling interests	–	–	–	–	–	–	–11	–11
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**–**	**95**	**–**	**–43,039**	**–42,944**	**–11**	**–42,955**
EQUITY 31.3.2015	**25,000**	**–897**	**113,862**	**–26,574**	**179,154**	**290,545**	**543**	**291,088**

KEY FINANCIAL FIGURES	1–3/15	1–3/14	1–12/14
(MEUR)			
Net sales, EUR million	140.6	137.5	613.5
Change in net sales, %	2.2%	–10.0%	–5.2%
EBITDA, EUR million	28.6	31.7	167.9
% of net sales	20.3%	23.0%	27.4%
EBITA, EUR million	4.1	7.1	65.8
% net sales	2.9%	5.2%	10.7%
EBIT, EUR million	2.0	5.4	58.1
% of net sales	1.4%	3.9%	9.5%
EBT, EUR million	–0.2	3.2	42.5
% of net sales	–0.2%	2.3%	6.9%
Result for the period attributable to the owners of the parent company, EUR million	–0.0	2.6	32.6
% of net sales	–0.0%	1.9%	5.3%
Gross capital expenditure, EUR million	18.1	23.4	144.6
% of net sales	12.9%	17.0%	23.6%
Invested capital, EUR million, end of period	520.3	545.1	555.2
Return on invested capital (ROI), %[1)]	12.9%	13.9%	12.2%
Return on equity (ROE), %[1)]	9.7%	13.6%	9.4%
Interest–bearing debt, EUR million	229.2	214.8	230.2
Net debt, EUR million	226.2	212.0	227.1
Net debt to EBITDA ratio[1)]	1.4x	1.2x	1.4x
Gearing, %	77.7%	64.2%	69.9%
Equity ratio, %	38.6%	43.8%	43.7%
Personnel, average during reporting period	2,593	2,536	2,566
Personnel, at end of reporting period	2,608	2,529	2,576

1) The figures are calculated on a rolling twelve month basis

SHARE–RELATED KEY FIGURES	1–3/15	1–3/14	1–12/14
Earnings per share (EPS), diluted, EUR	–0.00	0.02	0.30
Earnings per share (EPS), non–diluted, EUR	–0.00	0.02	0.30
Equity per share, at end of reporting period, diluted, EUR	2.70	3.07	3.01
Equity per share, at end of reporting period, non–diluted, EUR	2.70	3.07	3.01
Dividend per share, EUR	n/a	n/a	0.40
Payout ratio, %	n/a	n/a	132.0%
Effective dividend yield, %	n/a	n/a	6.2%
Price/earnings ratio (P/E)[1)]	23.7	18.8	21.3
Highest share price, EUR	7.45	10.18	10.25
Lowest share price, EUR	6.35	7.95	5.61
Average share price, EUR	6.99	8.94	7.71
Share price at end of reporting period, EUR	6.61	7.95	6.45
Market capitalisation at end of reporting period, EUR million[2)]	712.1	856.4	694.8
Number of shares traded (thousands)	10,968.6	11,567.6	40,519.4
Shares traded, % of total number of shares	10.1%	10.7%	37.6%
Number of shares, weighted average, diluted	107,728,103	107,699,782	107,717,557
Number of shares, weighted average, non–diluted	107,728,103	107,699,782	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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Segment information

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

NET SALES	1–3/15	1–3/14	1–12/14
(MEUR)			
FINLAND			
- Net sales (external)	32.0	31.5	151.9
- Inter–segment sales	0.0	0.2	0.9
SWEDEN			
- Net sales (external)	50.8	45.3	200.4
- Inter–segment sales	0.2	0.1	0.7
NORWAY			
- Net sales (external)	30.9	33.4	135.1
- Inter–segment sales	0.1	0.6	0.6
DENMARK			
- Net sales (external)	9.3	9.6	39.4
- Inter–segment sales	0.0	–	–
EUROPE EAST			
- Net sales (external)	6.6	6.2	33.8
- Inter–segment sales	0.0	0.0	0.1
EUROPE CENTRAL			
- Net sales (external)	11.0	11.6	52.9
- Inter–segment sales	0.0	0.2	0.3
Elimination of sales between segments	–0.4	–1.1	–2.4
GROUP NET SALES	140.6	137.5	613.5

EBITA	1–3/15	1–3/14	1–12/14
(MEUR and % of net sales)			
FINLAND	0.8	2.9	20.8
% of net sales	2.5%	9.3%	13.6%
SWEDEN	5.1	4.2	29.4
% of net sales	10.0%	9.3%	14.6%
NORWAY	1.0	2.6	14.0
% of net sales	3.3%	7.6%	10.3%
DENMARK	–1.4	–1.1	–3.9
% of net sales	–14.8%	–11.7%	–10.0%
EUROPE EAST	0.1	–0.1	6.7
% of net sales	1.9%	–1.8%	19.6%
EUROPE CENTRAL	–0.6	–1.2	1.7
% of net sales	–5.1%	–10.2%	3.2%
Net items not allocated to segments	–1.0	–0.2	–2.8
GROUP EBITA	4.1	7.1	65.8
% of net sales	2.9%	5.2%	10.7%

EBIT	1–3/15	1–3/14	1–12/14
(MEUR and % of net sales)			
FINLAND	0.4	2.6	19.3
% of net sales	1.4%	8.3%	12.6%
SWEDEN	4.1	3.6	26.3
% of net sales	8.0%	7.9%	13.1%
NORWAY	0.3	2.0	12.2
% of net sales	1.0%	6.0%	9.0%
DENMARK	–1.5	–1.1	–3.9
% of net sales	–16.0%	–11.7%	–10.0%
EUROPE EAST	0.1	–0.1	6.5
% of net sales	1.3%	–2.3%	19.3%
EUROPE CENTRAL	–0.6	–1.2	1.6
% of net sales	–5.5%	–10.5%	3.0%
Net items not allocated to segments	–0.9	–0.4	–3.9
GROUP EBIT	2.0	5.4	58.1
% of net sales	1.4%	3.9%	9.5%

DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES	1–3/15	1–3/14	1–12/14
(MEUR)			
FINLAND			
Depreciation	6.0	5.6	24.5
Amortisation	0.4	0.3	1.5
SWEDEN			
Depreciation	7.3	7.4	29.8
Amortisation	1.0	0.6	3.0
NORWAY			
Depreciation	5.4	5.6	23.2
Amortisation	0.7	0.5	1.8
DENMARK			
Depreciation	1.5	1.6	6.0
Amortisation	0.1	–	–
EUROPE EAST			
Depreciation	1.7	1.6	6.9
Amortisation	0.0	0.0	0.1
EUROPE CENTRAL			
Depreciation	2.8	2.9	12.1
Amortisation and impairment charges	0.0	0.0	0.1
Unallocated items and eliminations	–0.2	0.1	0.8
Depreciation total	24.5	24.6	102.0
Amortisation total	2.2	1.7	7.7
TOTAL	26.6	26.3	109.7

CAPITAL EXPENDITURE	1–3/15	1–3/14	1–12/14
(MEUR)			
FINLAND	4.1	4.2	35.8
SWEDEN	3.9	9.9	67.3
NORWAY	2.6	4.9	14.2
DENMARK	0.9	0.1	3.6
EUROPE EAST	3.8	2.7	10.6
EUROPE CENTRAL	2.3	1.6	7.8
Unallocated items and eliminations	0.5	0.1	5.1
TOTAL	18.1	23.4	144.6

ASSETS ALLOCATED TO SEGMENTS	31/3/2015	31/3/2014	31/12/2014
(MEUR)			
FINLAND	145.2	146.6	149.5
SWEDEN	263.4	229.3	256.9
NORWAY	178.6	198.9	162.9
DENMARK	32.7	35.8	32.4
EUROPE EAST	54.7	64.4	51.0
EUROPE CENTRAL	69.4	73.1	65.8
Unallocated items and eliminations	10.7	6.3	25.4
TOTAL	754.7	754.4	743.9

NON–INTEREST BEARING LIABILITIES ALLOCATED TO SEGMENTS	31/3/2015	31/3/2014	31/12/2014
(MEUR)			
FINLAND	32.2	24.2	25.1
SWEDEN	105.9	68.6	101.9
NORWAY	52.5	55.1	37.3
DENMARK	7.8	9.3	7.0
EUROPE EAST	8.7	4.4	4.4
EUROPE CENTRAL	10.4	8.8	7.3
Unallocated items and eliminations	16.9	38.9	5.8
TOTAL	234.3	209.3	188.7

CAPITAL EMPLOYED ALLOCATED TO SEGMENTS	31/3/2015	31/3/2014	31/12/2014
(MEUR)			
FINLAND	113.0	122.4	124.4
SWEDEN	157.4	160.6	155.0
NORWAY	126.1	143.8	125.5
DENMARK	25.0	26.5	25.4
EUROPE EAST	46.0	60.0	46.6
EUROPE CENTRAL	59.0	64.3	58.5
Unallocated items and eliminations	–6.2	–32.6	19.7
TOTAL	520.3	545.1	555.2

RETURN ON CAPITAL EMPLOYED (ROCE %, rolling 12 months) BY SEGMENT	31/3/2015	31/3/2014	31/12/2014
(MEUR)			
FINLAND	14.7%	20.7%	15.6%
SWEDEN	16.9%	18.6%	16.9%
NORWAY	7.8%	11.7%	9.2%
DENMARK	–16.7%	–14.6%	–14.9%
EUROPE EAST	13.2%	8.9%	11.3%
EUROPE CENTRAL	3.7%	0.4%	2.6%

CHANGES IN TANGIBLE AND INTANGIBLE ASSETS AND INVESTMENTS	31/3/2015	31/3/2014	31/12/2014
(MEUR)			
OPENING BALANCE	**597.9**	**614.5**	**614.5**
Depreciation, amortisation and impairment charges	–26.6	–26.3	–109.7
Additions			
Machinery and equipment	15.9	22.0	106.4
Other tangible and intangible assets	1.5	1.4	38.2
Investments in associates and joint ventures	0.7	–	–
Decreases			
Sales of rental assets	–2.0	–2.5	–10.9
Sales of other assets	–0.3	–	–6.5
Changes in equity accounted investments	2.7	–3.5	–13.2
Other*	9.3	0.5	–20.8
CLOSING BALANCE	**599.1**	**606.2**	**597.9**

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

CONTINGENT LIABILITIES	31/3/2015	31/3/2014	31/12/2014
(MEUR)			
Suretyships	3.1	1.5	1.1
Committed investments	42.8	23.1	7.5
Non-cancellable minimum future operating lease payments	81.9	76.2	76.6
Non-cancellable minimum future finance lease payments	–	0.1	–
Finance lease debt in the balance sheet	–	–0.1	–
Non-cancellable minimum future lease payments off-balance sheet	81.9	76.2	76.6
Group share of commitments in joint ventures	0.2	0.2	0.1

OBLIGATIONS ARISING FROM DERIVATIVE INSTRUMENTS	31/3/2015	31/3/2014	31/12/2014
(MEUR)			
Cross–currency and interest rate swaps			
Nominal value of underlying object	53.2	88.9	52.7
Fair value of the derivative instruments	1.6	–2.4	–1.7
Foreign currency forwards			
Nominal value of underlying object	42.9	35.8	32.7
Fair value of the derivative instruments	–0.1	–0.0	–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).

31/3/2015	Level 1	Level 2	Level 3
(MEUR)			
Cross currency and interest rate swaps	–	1.6	–
Foreign currency forwards	–	–0.1	–
Contingent considerations	–	–	26.0

31/3/2014	Level 1	Level 2	Level 3
(MEUR)			
Cross currency and interest rate swaps	–	–2.4	–
Foreign currency forwards	–	0.0	–
Contingent considerations	–	–	7.9

FAIR VALUES VERSUS CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES	Carrying amount 31/3/2015	Fair value 31/3/2014	Carrying Amount 31/3/2015	Fair value 31/3/2014
(MEUR)				
FINANCIAL ASSETS				
Non–current loan receivables	17.2	17.2	20.3	20.3
Available–for–sale investments	0.1	0.1	0.5	0.5
Trade receivables	91.8	91.8	91.6	91.6
Cash and cash equivalents	3.1	3.1	2.5	2.5
Total	**112.2**	**112.2**	**115.0**	**115.0**
FINANCIAL LIABILITIES				
Loans from financial institutions	89.8	89.8	107.5	107.5
Bond	99.3	106.8	99.2	104.2
Commercial papers	39.5	39.5	8.0	8.0
Finance lease liabilities	–	–	0.1	0.1
Other non–current liabilities	20.1	20.1	–	–
Other liabilities	6.4	6.4	7.9	7.9
Trade payables	34.8	34.8	32.1	32.1
Total	**290.0**	**290.0**	**254.8**	**254.8**
Cross currency and interest rate swaps	53.2	1.6	88.9	–2.4
Foreign exchange forwards	42.9	–0.1	35.8	–0.0

DEFINITION OF KEY FINANCIAL FIGURES

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

EXCHANGE RATES APPLIED	Average rates 1–3/2015	Average rates 1–3/2014	Average rates 1–12/2014	Closing rates 31/3/2015	Closing rates 31/3/2014	Closing rates 31/12/2014
DKK	7.4500	7.4625	7.4549	7.4697	7.4659	7.4453
LTL	–	3.4528	3.4528	–	3.4528	3.4528
NOK	8.7314	8.3465	8.3548	8.7035	8.2550	9.0420
PLN	4.1934	4.1842	4.1845	4.0854	4.1719	4.2732
SEK	9.3839	8.8575	9.0964	9.2901	8.9483	9.3930
CZK	27.6273	27.4413	27.5353	27.5330	27.4420	27.7350

QUARTERLY SEGMENT INFORMATION

NET SALES	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
(MEUR)					
FINLAND	32.0	38.7	43.5	39.0	31.6
SWEDEN	51.0	55.0	52.0	48.7	45.4
NORWAY	31.0	33.9	34.0	33.8	34.0
DENMARK	9.4	10.6	10.1	9.1	9.6
EUROPE EAST	6.6	9.2	10.3	8.2	6.2
EUROPE CENTRAL	11.0	13.8	14.2	13.3	11.8
Elimination of sales between segments	–0.4	–0.5	–0.5	–0.4	–1.1
NET SALES TOTAL	140.6	160.7	163.6	151.8	137.5

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

EBIT	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
(MEUR and % of net sales)					
FINLAND	0.4	3.2	7.9	5.6	2.6
% of net sales	1.4%	8.2%	18.1%	14.4%	8.3%
SWEDEN	4.1	8.7	8.0	6.0	3.6
% of net sales	8.0%	15.8%	15.5%	12.4%	7.9%
NORWAY	0.3	2.8	3.6	3.7	2.0
% of net sales	1.0%	8.3%	10.6%	10.9%	6.0%
DENMARK	–1.5	–0.9	–0.1	–1.7	–1.1
% of net sales	–16.0%	–8.9%	–1.2%	–19.1%	–11.7%
EUROPE EAST	0.1	2.1	3.7	1.0	–0.1
% of net sales	1.3%	22.5%	35.5%	11.7%	–2.3%
EUROPE CENTRAL	–0.6	0.5	1.6	0.7	–1.2
% of net sales	–5.5%	3.7%	11.1%	5.6%	–10.5%
Costs not allocated to segments	–0.9	–3.8	1.4	–1.1	–0.4
GROUP EBIT	2.0	12.5	26.0	14.2	5.4
% of net sales	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 Thursday 7 May 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 Thursday 7 May 2015 at 11:00 a.m. Finnish time (EET) through a live webcast at www.ramirent.com and conference call. Dial–in numbers are: +358981710495 (FI), +442031940552 (UK), +46856642702 (SE) and +18557161597 (US). Recording of the webcast will be available at www.ramirent.com later the same day.

FINANCIAL CALENDAR 2015

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

Interim report January–June 2015
6 August 2015 at 9:00 a.m

Interim report January–September 2015
4 November 2015 at 9:00 a.m

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

Vantaa 7 May 2015

RAMIRENT PLC
Board of Directors

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