

Q1 2018

STRONG GROWTH AND PROFITABILITY MOMENTUM CONTINUED

RAMIRENT



More than
machines[®]

INTERIM REPORT JANUARY—MARCH 2018

RAMIRENT PLC'S INTERIM REPORT JANUARY-MARCH 2018

STRONG GROWTH AND PROFITABILITY MOMENTUM CONTINUED

JANUARY-MARCH 2018 IN BRIEF

- Net sales EUR 176.2 (164.6) million, up by 7.0% or 10.5% at comparable exchange rates
- EBITA EUR 24.0 (16.6) million or 13.6% (10.1%) of net sales
- EBIT EUR 21.8 (14.6) million or 12.4% (8.8%) of net sales
- EPS EUR 0.14 (0.08)
- Comparable ROCE 15.2% (10.8%); ROCE 15.0% (7.6%)
- Gross capital expenditure EUR 53.3 (41.6) million
- Cash flow after investments EUR -13.7 (5.2) million

RAMIRENT'S GUIDANCE FOR 2018 UNCHANGED

In 2018, Ramirent's comparable EBIT is expected to increase from the level in 2017.

KEY FIGURES (MEUR AND %)	1-3/18	1-3/17	CHANGE	1-12/17
Net sales	176.2	164.6	7.0%	723.7
EBITDA	49.0	42.6	15.0%	205.5
% of net sales	27.8%	25.9%		28.4%
Comparable EBITA	24.0	16.6	44.6%	99.0 ¹
% of net sales	13.6%	10.1%		13.7%
EBITA	24.0	16.6	44.6%	97.7
% of net sales	13.6%	10.1%		13.5%
Comparable EBIT	21.8	14.6	50.0%	90.6 ¹
% of net sales	12.4%	8.8%		12.5%
EBIT	21.8	14.6	50.0%	89.3
% of net sales	12.4%	8.8%		12.3%
Comparable EPS, EUR	0.14	0.08	77.9%	0.59 ²
EPS, EUR	0.14	0.08	77.9%	0.59
Gross capital expenditure	53.3	41.6	27.9%	166.4
Cash flow after investments	-13.7	5.2	n/a	51.6
Capital employed, end of period	629.8	614.7	2.5%	654.4
Comparable ROCE, % ³	15.2%	10.8%		13.9% ²
ROCE, % ³	15.0%	7.6%		13.8%
Comparable ROE, % ³	25.0%	15.3%		22.0%
ROE, % ³	24.7%	9.9%		22.0%
Net debt	351.7	340.6	3.3%	337.9
Net debt to EBITDA ratio	1.7x	1.9x	-12.4%	1.6x

¹ Excluding items affecting comparability (IACs) of EUR -1.3 million in 1-12/2017

² Excluding IACs of EUR -1.3 million adjusted with tax impact of EUR 0.6 million in 1-12/2017

³ Calculation method for capital components changed to average of the 5 previous quarter end values

MARKET OUTLOOK FOR 2018 *Ramirent's market outlook is based on the available forecasts disclosed by local construction and industry associations in its operating countries.*

The demand outlook for 2018 looks favorable for equipment rental across Ramirent's diverse customer base

and geographies. In Sweden, continued strong momentum in the construction sector is expected to maintain the demand for equipment rental in 2018, although the medium-term outlook is more uncertain and the risk level is elevated. In Finland, market conditions in the equipment rental market are expected to be favorable. In the Baltic countries, Poland, Czech Republic and Slovakia, the market conditions for equipment rental are expected to remain favorable. The Norwegian and Danish equipment rental markets are estimated to be fairly stable.

RAMIRENT'S PRESIDENT AND CEO TAPIO KOLUNSARKA:

"We had a strong start to 2018 with continued growth momentum and strong profit improvement. Our performance was solid on a broad basis with all segments improving their EBIT for the second consecutive quarter. Despite the timing of Easter, we achieved 10.5% comparable organic net sales growth driven by strong development in both rental and service sales. Growth was supported by continued growth investments and available fleet capacity due to the seasonally low utilization that is typical to the business in Q1. Our EBIT increased by 50.0% to EUR 21.8 (14.6) million with the EBIT margin at 12.4% (8.8%). Higher EBIT combined with improved capital efficiency also improved our comparable ROCE to 15.2% (10.8%). We are making solid progress towards our 2020 ROCE-target of 16%. Our EPS increased by 77.9% to EUR 0.14 (0.08).

In Sweden, we saw excellent growth in both rental and service sales resulting in strong profitability improvement. In Eastern Europe, strong sales growth continued with excellent profitability development and in Finland our performance was also good. Denmark and Norway also continued to improve their EBIT. We also saw improvement in internal operations in all segments as per our targets. In summary, I am very pleased with our team's execution of our game plan in the quarter.

The market outlook for 2018 looks favorable across our customer base. With our team's record high engagement and strong execution momentum, we are in a good position to continue to grow capital efficiently while improving our internal operations to serve our customers even better."

FINANCIAL REVIEW JANUARY–MARCH 2018

Ramirent Group's January–March net sales grew by 10.5% at comparable exchange rates. Net sales grew in all segments except in Norway and Denmark. Comparable sales growth was strongest in Sweden and Eastern Europe. Sales growth was also good in Finland. The timing of Easter had a slightly negative impact on first-quarter net sales. Both rental and service sales developed positively as well as sales to small and medium-sized customers. The Group's reported net sales increased by 7.0% to EUR 176.2 (164.6) million.

NET SALES BY SEGMENT	1-3/18	1-3/17	CHANGE	CHANGE AT COMPARABLE EXCHANGE RATES	OF GROUP IN 1-3/18
SWEDEN	68.6	60.4	13.7%	19.3%	38.9%
FINLAND	44.7	42.8	4.4%	4.4%	25.3%
EASTERN EUROPE	25.7	22.8	12.6%	10.2%	14.6%
NORWAY	28.0	29.0	-3.4%	3.5%	15.9%
DENMARK	9.3	10.0	-6.6%	-6.5%	5.3%
Elimination of sales between segments	-0.1	-0.4			
NET SALES, TOTAL	176.2	164.6	7.0%	10.5%	100.0%

The Group's January–March EBIT increased to EUR 21.8 (14.6) million, representing 12.4% (8.8%) of net sales. All our segments improved their EBIT and the improvement was particularly strong in Eastern Europe

and Sweden. There were no items affecting comparability during the review period nor in the comparative period. Depreciation of tangible assets was EUR 25.0 (26.0) million and the Group's amortization charges were EUR 2.1 (2.0) million. Items not allocated to segments include Group level costs and internal profit elimination of sales between segments.

The Fortrent Group's (joint venture company in Russia and Ukraine) net sales rose by 5.5% and amounted to EUR 7.5 (7.1) million or at comparable exchange rates by 18.7%. Fortrent's EBITA was EUR 0.3 (0.3) million and the net result was EUR -0.2 (0.2) million. Ramirent's share of the net result was EUR -0.1 (0.1) million.

EBIT BY SEGMENT	1-3/18 MEUR	1-3/18 % OF NET SALES	1-3/17 MEUR	1-3/17 % OF NET SALES
SWEDEN	11.7	17.1%	7.8	12.9%
FINLAND	5.1	11.5%	3.5	8.3%
EASTERN EUROPE	5.1	19.7%	2.8	12.4%
NORWAY	1.2	4.1%	0.8	2.9%
DENMARK	1.0	10.3%	0.5	4.6%
Unallocated items	-2.2		-0.9	
GROUP	21.8	12.4%	14.6	8.8%

Net financial items were EUR -2.5 (-3.6) million, including EUR -0.2 (-0.2) million net effects of exchange rate gains and losses. Income taxes amounted to EUR -4.1 (-2.4) million. Profit for the period attributable to the owners of the parent company amounted to EUR 15.2 (8.5) million and earnings per share (EPS) was 0.14 (0.08). Comparable return on capital employed (ROCE) amounted to 15.2% (10.8%) and comparable return on equity (ROE) to 25.0% (15.3%). ROCE amounted to 15.0% (7.6%) and ROE to 24.7% (9.9%).

Gross capital expenditure on non-current assets increased to EUR 53.3 (41.6) million or 30.2% (25.3%) of net sales. Group investments in machinery and equipment increased to EUR 49.1 (35.8) million. Sales of rental machinery and equipment amounted to EUR 6.1 (7.8) million. Committed investments on rental machinery amounted to EUR 46.6 (25.4) million at the end of March 2018.

Cash flow from operating activities decreased to EUR 33.1 (36.5) million, of which the change in working capital was EUR -3.4 (2.2) million. Cash flow from investing activities was EUR -46.8 (-31.2) million. Cash flow after investments amounted to EUR -13.7 (5.2) million.

FINANCIAL POSITION

The Group's net debt amounted to EUR 351.7 (340.6) million at the end of March 2018. The level of net debt corresponds to a gearing ratio of 129.9% (127.5%). Net debt to EBITDA ratio on a rolling 12 months' basis was 1.7x (1.9x) remaining on a good level below Ramirent's financial target of a maximum of 2.5x at the end of each fiscal year. At the end of March 2018, the Group had EUR 193.3 (154.5) million of unused committed back-up credit facilities available. The average interest rate of the loan portfolio was 1.7% (1.8%). The average interest rate including interest rate hedges was 1.8% (2.0%).

The Group's equity attributable to the parent company shareholders amounted to EUR 270.8 (267.1) million and the Group's equity ratio was at 30.9% (31.7%). Non-cancellable minimum future off-balance sheet lease payments amounted to EUR 83.1 (89.0) million at the end of March 2018 and related mainly to premises.

GROUP STRUCTURE

The process to explore strategic options for Ramirent's Temporary Space business, including a potential sale, continued in the first quarter. The initiation of the process was announced on November 30, 2017.

The process to explore strategic options for the equally-held joint venture company Fortrent between Ramirent and Cramo, including a potential sale, continued in the first quarter. The initiation of the process was announced on December 1, 2017.

REVIEW BY SEGMENT

Ramirent Group's reportable five segments as of January 1, 2018 are: Sweden, Finland, Eastern Europe, Norway and Denmark. The new Eastern Europe segment was formed by joining the former segments Baltics and Europe Central. The comparative figures in the report have been restated according to the new structure.

SWEDEN

Ramirent is the second largest equipment rental company in Sweden serving customers through a nationwide network of 76 customer centers.

(MEUR AND %)	1-3/18	1-3/17	CHANGE	1-12/17
Net sales	68.6	60.4	13.7%	260.3
Comparable EBIT	11.7	7.8	50.0%	36.4
% of net sales	17.1%	12.9%		14.0%
EBIT	11.7	7.8	50.0%	36.4
% of net sales	17.1%	12.9%		14.0%
Comparable ROCE (%)	19.0%	14.5%		17.3%
ROCE (%)	19.0%	13.3%		17.3%

Demand in the Swedish equipment rental market was supported by continued high activity in the construction sector. Sweden segment's net sales increased by 13.7% or 19.3% at comparable exchange rates. The positive net sales development was supported by healthy growth in both rental and service sales as well as strong development in large projects.

The segment's EBIT increased significantly to EUR 11.7 (7.8) million. Volume growth and good fixed cost control contributed to improved EBIT.

FINLAND

Ramirent is the largest equipment rental company in Finland serving customers through a nationwide network of 57 customer centers.

(MEUR AND %)	1-3/18	1-3/17	CHANGE	1-12/17
Net sales	44.7	42.8	4.4%	191.5
Comparable EBIT	5.1	3.5	44.9%	25.3
% of net sales	11.5%	8.3%		13.2%
EBIT	5.1	3.5	44.9%	25.3
% of net sales	11.5%	8.3%		13.2%
Comparable ROCE (%)	18.7%	17.5%		18.3%
ROCE (%)	18.7%	18.3%		18.3%

Demand in the Finnish equipment rental market in the first quarter was supported by solid demand in the construction and industrial sectors. Finland's net sales grew by 4.4% based on good development in rental sales. Service sales also developed favorably driven by several large projects both in the construction and industry sectors.

The segment's EBIT increased to EUR 5.1 (3.5) million driven by good volume growth and cost efficiency.

EASTERN EUROPE

Ramirent is the largest equipment rental company in Eastern Europe serving customers through a dense network of 110 customer centers in the Baltic countries, Poland, the Czech Republic and Slovakia.

(MEUR AND %)	1-3/18	1-3/17	CHANGE	1-12/17
Net sales	25.7	22.8	12.6%	111.0
Comparable EBIT	5.1	2.8	79.1%	23.5
% of net sales	19.7%	12.4%		21.2%
EBIT	5.1	2.8	79.1%	23.5
% of net sales	19.7%	12.4%		21.2%
Comparable ROCE (%)	20.1%	12.1%		18.9%
ROCE (%)	20.1%	11.7%		18.9%

Overall demand development improved in the equipment rental markets in Eastern Europe supported by continued growth in construction activity. Eastern Europe's net sales increased by 12.6% or by 10.2% at comparable exchange rates. Sales developed positively across all the segment's market areas. Growth was strongest in the Baltic countries.

The segment's EBIT increased to EUR 5.1 (2.8) million. EBIT improved as a result of volume growth, a favorable sales mix, improved price realization and continued cost efficiency. All the segment's market areas improved their EBIT.

NORWAY

Ramirent is the largest equipment rental company in Norway serving customers through a nationwide network of 41 customer centers.

(MEUR AND %)	1-3/18	1-3/17	CHANGE	1-12/17
Net sales	28.0	29.0	-3.4%	121.2
Comparable EBIT	1.2	0.8	37.9%	8.7 ¹
% of net sales	4.1%	2.9%		7.1%
EBIT	1.2	0.8	37.9%	10.0
% of net sales	4.1%	2.9%		8.2%
Comparable ROCE (%)	7.4%	4.2%		7.0%
ROCE (%)	8.7%	-1.0%		8.2%

¹ Excluding IAC's of EUR 1.3 million in 1-12/2017

Overall market conditions in the Norwegian equipment rental market were stable in the first quarter. Norway's net sales decreased by 3.4% or increased by 3.5% at comparable exchange rates reflecting the impact of fewer working days in the quarter due to the timing of Easter. Sales developed positively especially among small and medium sized customers in the quarter.

Despite modest sales development, the segment's profitability improved. EBIT increased to EUR 1.2 (0.8) million due to an improved sales mix and cost efficiency.

DENMARK

Ramirent is the third largest equipment rental company in Denmark serving customers through a network of 7 customer centers.

(MEUR AND %)	1-3/18	1-3/17	CHANGE	1-12/17
Net sales	9.3	10.0	-6.6%	41.0
Comparable EBIT	1.0	0.5	110.6%	2.5 ¹
% of net sales	10.3%	4.6%		6.1%
EBIT	1.0	0.5	110.6%	-0.1
% of net sales	10.3%	4.6%		-0.2%
Comparable ROCE (%)	9.3%	6.5%		7.9%
ROCE (%)	1.2%	6.5%		-0.3%

¹ Excluding IAC's of EUR -2.6 million in 1-12/2017

Overall market conditions in the Danish equipment rental market were stable during the quarter. Denmark's net sales declined by 6.6% or 6.5% at comparable exchange rates as expected due to reducing the number of customer centers from 13 to 7 and reorganizing the sales force as part of profitability improvement actions taken at the end of 2017.

Despite a decline in sales, the segment's EBIT improved to EUR 1.0 (0.5) million as a result of good sales mix, improved operational and cost efficiency due to the restructured customer center network.

PERSONNEL, OCCUPATIONAL SAFETY AND NETWORK

At the end of March 2018, Ramirent had 2,853 (2,741) full time equivalent employees (FTE) and Ramirent's rolling 12 months' accident frequency (LTI, accidents per million working hours) was 10.1 (8.7). Ramirent's target for LTIF is to be below 5 by 2020.

PERSONNEL AND CUSTOMER CENTERS	PERSONNEL (FTE) MAR 31, 2018	PERSONNEL (FTE) MAR 31, 2017	CUSTOMER CENTERS MAR 31, 2018	CUSTOMER CENTERS MAR 31, 2017
SWEDEN	832	785	76	79
FINLAND	543	528	57	56
EASTERN EUROPE	732	703	110	102
NORWAY	391	399	41	42
DENMARK	127	141	7	13
Group staff ¹	228	186	-	-
TOTAL	2,853	2,741	291	292

¹ Group Staff includes also employees of Ramirent's shared service center and the site module assembly plant in Tallinn, Estonia

SETTLEMENT OF THE PERFORMANCE SHARE INCENTIVE PROGRAM 2015

Based on a decision made by the Board of Directors of Ramirent Plc on February 8, 2018 a directed share issue of 24,925 of Ramirent Plc's treasury shares were conveyed on March 13, 2018 without consideration as reward payment to the key persons participating in the Ramirent Long-term Performance Share Incentive Program 2015 according to the terms and conditions of the program. The reward represented Matching shares earned on the basis of share ownership. No Performance shares were earned in the plan on the basis of the earning criteria. More detailed information about the terms and conditions of the program is available in a stock exchange release published on February 12, 2015. The directed share issue was based on an authorization given by the Annual General Meeting held on March 17, 2016.

SHARE TRADING

Ramirent Plc's market capitalization at the end of March 2018 was EUR 728.3 (820.7) million. Excluding the company's treasury shares, the market capitalization was EUR 724.7 (815.4) million. The share price closed at EUR 6.70 (7.55). The highest quotation for the period was EUR 8.23 (8.45), and the lowest EUR 6.63 (6.76). The volume weighted average trading price was EUR 7.61 (7.50).

The value of share turnover in January–March 2018 was EUR 78.3 (118.1) million, equivalent to 10,291,838 (15,860,526) traded Ramirent shares, i.e. 9.5% (14.7%) of Ramirent's number of shares outstanding. The average daily trading volume was 163,363 (247,821) shares, representing an average daily turnover of EUR 1,243,308 (1,845,061).

At the end of March 2018, Ramirent Plc's share capital was EUR 25.0 million, and the number of Ramirent shares outstanding was 108,170,650 (107,996,578). Ramirent Plc held 526,678 (700,750) of the Company's own shares at the end of March 2018, representing 0.48% (0.64%) of the total number of Ramirent's shares. No own shares were acquired during January–March 2018.

DECISIONS OF THE AGM 2018 AND BOARD OF DIRECTORS' FORMATIVE MEETING

Ramirent Plc's Annual General Meeting (AGM) 2018, which was held on March 15, 2018, adopted the 2017 annual financial accounts and discharged the members of the Board of Directors and the President and CEO from liability. The AGM approved a dividend of EUR 0.44 per share to be paid in two installments of EUR 0.22 per share. The first installment was paid to shareholders in April 2018. The second installment will be paid to shareholders registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date for dividend payment on September 18, 2018. The second installment is to be paid on October 3, 2018 for shareholders whose shares are registered in Euroclear Finland Ltd and on October 4, 2018 for shareholders whose shares are registered in Euroclear Sweden AB.

The number of members of the Board of Directors was confirmed to be seven. Kevin Appleton, Erik Bengtsson, Kaj-Gustaf Bergh, Ann Carlsson, Ulf Lundahl, Tobias Lönnevall and Susanna Renlund were re-elected as members of the Board. In the formative meeting, the Board elected Ulf Lundahl to continue as Chairman and Susanna Renlund as Deputy Chairman. The AGM confirmed a remuneration of EUR 4,500 per month for the Chairman and additionally EUR 1,800 for attendance at meetings; EUR 2,900 per month for the Vice-Chairman and additionally EUR 1,300 for attendance at meetings; and for the members of the Board EUR 2,500 per month and additionally EUR 1,000 for attendance at meetings.

PricewaterhouseCoopers Oy ("PWC") was re-elected as the Company's auditor with APA Enel Sintonen as principally responsible auditor for the term that will continue until the end of the next AGM.

The AGM authorized the Board of Directors to decide on the repurchase of a maximum of 10,869,732 of the Company's own shares. The share repurchase authorization is valid until the AGM 2019.

GROUP STRATEGY AND FINANCIAL TARGETS 2018-2020

The key building blocks of the **"Capital Efficient Profitable Growth in the Core"** strategy for 2018-2020:

Winning in the small and medium-sized business sector

Our share among small and medium-sized businesses (SMBs) is still below our average and we aim to win in this sector by further improving our customer experience and availability.

Becoming the large customer's supplier of choice

We want to further strengthen our strong position and become the large customers' supplier of choice by providing advanced total solutions that improve safety, productivity and sustainability in construction and other industries. Ramirent has a market-leading offering in what it takes to help construction businesses improve their productivity.

Building the industry's best performing supply chain

We will make a step-change improvement in our availability, delivery accuracy and supply chain efficiency by 2020 by developing and digitizing our processes. There is sizable untapped potential in our supply chain management.

Tightening performance management of low-performing units

We will strive to have no units nor customer centers delivering below 10% EBIT by 2020 and implement clear performance management standards in the company.

Growing capital efficiently

We will seek above-average growth rates in capital-light product categories and raise our capital efficiency through supply chain improvements and by optimizing the replacement investments. We aim to grow min. 2% p.a. before the effect of growth investments.

Becoming a great place to work by focusing on leadership and safety

To raise our performance and pursue our strategy and financial targets, we want to create a great place to work by developing the Ramirent leadership culture and our safety standards to be top-quartile by 2020.

RAMIRENT'S FINANCIAL TARGETS FOR 2018-2020	
INDICATOR	TARGET LEVEL
EPS growth (CAGR)	double digit % over 2018-2020
ROCE	16% by the end of 2020
Dividend payout ratio	> 50% of net profit
Net debt to EBITDA	< 2.5x at end of each fiscal year

RISK MANAGEMENT AND BUSINESS RISKS

General political and economic conditions can have an adverse effect on the implementation of Ramirent's strategy and on its business performance. Key short term risks include also competition in the equipment rental sector, developments in the construction market, customers' credit worthiness and Ramirent's ability to manage projects and fleet capacity efficiently. Essential for achieving capital efficient profitable growth in our core business in 2018 is maintaining focus on the key building blocks set in the Ramirent Group strategy for 2018-2020. No major changes have been made to the risk management principles and practices as described in the Financial Statements 2017.

RAMIRENT'S GUIDANCE FOR 2018

In 2018, Ramirent's comparable EBIT is expected to increase from the level in 2017.

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

CONSOLIDATED STATEMENT OF INCOME	1-3/18	1-3/17	1-12/17
(EUR 1,000)			
Rental sales	107,539	101,195	455,401
Service sales	62,595	55,581	237,514
Sales of equipment	6,061	7,835	30,779
NET SALES	176,195	164,611	723,694
Cost of sales	-132,291	-128,810	-549,873
GROSS PROFIT	43,903	35,800	173,821
Other operating income	260	190	2,193
Selling, general and administrative costs	-22,248	-21,537	-87,663
Share of result of associates and joint ventures	-92	99	994
EBIT	21,822	14,553	89,345
Financial income	1,656	2,028	8,712
Financial expenses	-4,152	-5,635	-21,091
Total financial income and expenses	-2,495	-3,608	-12,379
EBT	19,327	10,945	76,966
Income taxes	-4,145	-2,436	-13,514
RESULT FOR THE PERIOD	15,182	8,509	63,452
Result for the period attributable to:			
Shareholders of the parent company	15,182	8,509	63,452
Non-controlling interests	-	-	-
TOTAL	15,182	8,509	63,452
Earnings per share (EPS) on parent company shareholders' share of result			
Basic, EUR	0.14	0.08	0.59
Diluted, EUR	0.14	0.08	0.58

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1-3/18	1-3/17	1-12/17
(EUR 1,000)			
RESULT FOR THE PERIOD	15,182	8,509	63,452
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit obligation, net of tax	-	-	-1,312
Items that may be reclassified to profit or loss in subsequent periods:			
Translation differences	-7,161	1,325	-8,643
Cash flow hedges, net of tax	-24	222	219
Share of other comprehensive income of associates and joint ventures	-273	1,077	-1,290
TOTAL	-7,458	2,624	-9,714

OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-7,458	2,624	-11,026
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7,723	11,133	52,426
Total comprehensive income for the period attributable to:			
Shareholders of the parent company	7,723	11,133	52,426
TOTAL	7,723	11,133	52,426

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	MAR 31, 2018	MAR 31, 2017	DEC 31, 2017
(EUR 1,000)			
ASSETS			
NON-CURRENT ASSETS			
Goodwill	132,334	138,704	134,660
Other intangible assets	21,795	28,521	23,800
Property, plant and equipment	546,666	508,354	524,768
Investments in associates and joint ventures	7,420	9,258	7,785
Non-current financial assets	10,333	12,750	10,430
Other non-current assets	492	710	550
Deferred tax assets	960	698	1,154
TOTAL NON-CURRENT ASSETS	719,999	698,995	703,148
CURRENT ASSETS			
Inventories	13,220	12,388	12,718
Trade and other receivables	133,308	116,568	130,585
Current tax assets	2,604	7,800	2,572
Cash and cash equivalents	7,337	7,048	6,896
TOTAL CURRENT ASSETS	156,470	143,804	152,772
TOTAL ASSETS	876,469	842,799	855,920
EQUITY AND LIABILITIES			
EQUITY			
Share capital	25,000	25,000	25,000
Revaluation fund	-344	-222	-231
Invested unrestricted equity fund	116,565	115,517	116,428
Retained earnings from previous years	114,376	118,277	104,871
Result for the period	15,182	8,509	63,452
Equity attributable to the parent company shareholders	270,778	267,082	309,520
TOTAL EQUITY	270,778	267,082	309,520
NON-CURRENT LIABILITIES			
Deferred tax liabilities	46,853	47,303	47,987
Pension obligations	21,703	20,374	22,357
Non-current provisions	2,510	1,117	2,563
Non-current interest-bearing liabilities	174,616	186,934	174,559
Other non-current liabilities	5,838	4,931	4,968
TOTAL NON-CURRENT LIABILITIES	251,519	260,659	252,434
CURRENT LIABILITIES			

Trade payables and other liabilities	165,332	152,045	116,557
Current provisions	1,054	749	2,634
Current tax liabilities	3,396	1,569	4,501
Current interest-bearing liabilities	184,389	160,695	170,273
TOTAL CURRENT LIABILITIES	354,172	315,058	293,965
TOTAL LIABILITIES	605,690	575,717	546,400
TOTAL EQUITY AND LIABILITIES	876,469	842,799	855,920

CONSOLIDATED CASH FLOW STATEMENT	1-3/18	1-3/17	1-12/17
(EUR 1,000)			
CASH FLOW FROM OPERATING ACTIVITIES			
EBT	19,327	10,945	76,966
Adjustments			
Depreciation, amortization and impairment charges	27,178	28,063	116,145
Adjustment for proceeds from sale of used rental equipment	1,219	2,308	11,429
Financial income and expenses	2,495	3,608	12,379
Adjustment for proceeds from disposals of subsidiaries	-	-	-1,269
Other adjustments	-2,386	-767	-1,898
Cash flow from operating activities before change in working capital	47,833	44,157	213,752
Change in working capital			
Change in trade and other receivables	-3,462	8,918	-10,836
Change in inventories	-681	-1,199	-1,827
Change in non-interest-bearing liabilities	713	-5,543	14,203
Cash flow from operating activities before interests and taxes	44,403	46,332	215,293
Interest paid	-5,052	-5,851	-9,836
Interest received	50	11	576
Income tax paid	-6,262	-4,038	-6,193
NET CASH FLOW FROM OPERATING ACTIVITIES	33,139	36,455	199,840
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of businesses and subsidiaries, net of cash	-	-709	-1,001
Investment in tangible non-current assets (rental machinery)	-43,094	-25,506	-152,737
Investment in other tangible non-current assets	-3,973	-4,730	-10,072
Investment in intangible non-current assets	-165	-779	-2,759
Proceeds from sale of tangible and intangible non-current assets (excluding used rental equipment)	265	125	356
Proceeds from sales of subsidiaries	-	-	15,114
Loan receivables, increase, decrease and other changes	99	353	2,773
Received dividends	55	-	121
NET CASH FLOW FROM INVESTING ACTIVITIES	-46,815	-31,246	-148,205
CASH FLOW AFTER INVESTMENTS	-13,675	5,209	51,635
CASH FLOW FROM FINANCING ACTIVITIES			
Paid dividends	-	-	-43,228
Changes in ownership interests in subsidiaries	-	-	-911
Borrowings and repayments of short-term debt (net)	14,116	268	9,847

Repayments of non-current debt	-	-	-12,015
NET CASH FLOW FROM FINANCING ACTIVITIES	14,116	268	-46,308
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR	441	5,478	5,327
Cash at the beginning of the period	6,896	1,570	1,570
Change in cash	441	5,478	5,327
Cash at the end of the period	7,337	7,048	6,896

*The accounting practices for preparing the cash flow statement have been improved to better reflect the paid amount of investments.

The comparative periods have been restated accordingly.

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 interests	Total equity
EQUITY Jan 1, 2017	25,000	-443	113,951	-38,457	197,517	297,568	-	297,568
Translation differences	-	-1	-	1,326	-	1,325	-	1,325
Cash flow hedges	-	222	-	-	-	222	-	222
Share of other comprehensive income of associates and joint ventures	-	-	-	1,077	-	1,077	-	1,077
Result for the period	-	-	-	-	8,509	8,509	-	8,509
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	221	-	2,403	8,509	11,133	-	11,133
Share based payments	-	-	-	-	13	13	-	13
Issue of treasury shares	-	-	1,566	-	-	1,566	-	1,566
Dividend distribution	-	-	-	-	-43,199	-43,199	-	-43,199
TOTAL TRANSACTIONS WITH SHAREHOLDERS	-	-	1,566	-	-43,186	-41,620	-	-41,620
EQUITY Mar 31, 2017	25,000	-222	115,517	-36,054	162,840	267,082	-	267,082
Translation differences	-	-7	-	-9,962	-	-9,969	-	-9,969
Remeasurement of defined benefit obligation	-	-	-	-	-1,312	-1,312	-	-1,312
Cash flow hedges	-	-3	-	-	-	-3	-	-3
Share of other comprehensive income of associates and joint ventures	-	-	-	-2,367	-	-2,367	-	-2,367
Result for the period	-	-	-	-	54,943	54,943	-	54,943
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-10	-	-12,329	53,631	41,293	-	41,293
Share based payments	-	-	-	-	264	264	-	264
Issue of treasury shares	-	-	911	-	-	911	-	911
Dividend distribution	-	-	-	-	-30	-30	-	-30
TOTAL TRANSACTIONS WITH SHAREHOLDERS	-	-	911	-	234	1,146	-	1,146
EQUITY Dec 31, 2017	25,000	-231	116,428	-48,383	216,706	309,520	-	309,520
Adoption of IFRS 9 and amended IFRS 2	-	-91	-	-	942	852	-	852
EQUITY Jan 1, 2018	25,000	-322	116,428	-48,383	217,648	310,372	-	310,372
Translation differences	-	2	-	-7,163	-	-7,161	-	-7,161
Cash flow hedges	-	-24	-	-	-	-24	-	-24
Share of other comprehensive income of associates and joint ventures	-	-	-	-273	-	-273	-	-273
Result for the period	-	-	-	-	15,182	15,182	-	15,182

TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-22	-	-7,436	15,182	7,723	-	7,723
Share based payments	-	-	-	-	141	141	-	141
Issue of treasury shares	-	-	137	-	-	137	-	137
Dividend distribution	-	-	-	-	-47,595	-47,595	-	-47,595
TOTAL TRANSACTIONS WITH SHAREHOLDERS	-	-	137	-	-47,454	-47,317	-	-47,317
EQUITY Mar 31, 2018	25,000	-344	116,565	-55,819	185,376	270,778	-	270,778

NOTES TO THE INTERIM FINANCIAL STATEMENTS

This interim report has been prepared in accordance with IAS 34 interim financial reporting. The accounting principles disclosed in the Group's annual financial statements for the year ended December 31, 2017 have been applied when preparing the interim report, except for the following new and amended standards that are effective and applied from January 1, 2018:

IFRS 15 Revenue from contracts with customers: Revenue recognition in accordance with IFRS 15 has not resulted in any material differences in the timing of the revenue recognition or in the amounts to be recognized, compared to the previous principles. The standard was adopted using the full retrospective method.

IFRS 9 Financial instruments: The new standard effects on the classification and measurement of financial instruments. Following the adoption of IFRS 9 available for sale financial assets have been reclassified as financial assets measured at fair value through profit or loss. Ramirent has adopted an expected credit loss impairment model for recognizing impairment on trade receivables. The effect of the adoption of IFRS 9, EUR -0.4 million, was recognized as a transition adjustment to the opening equity of January 1, 2018.

Amendment to IFRS 2 Share based payment transactions: The main effect to Ramirent is the requirement to account for the full incentive plan as equity settled when Ramirent is obliged to withhold an amount that relates to personal taxes and pay that amount to the tax authority. The effect of the adoption of IFRS 2, EUR 1.2 million, was recognized as a transition adjustment to the opening equity of January 1, 2018

The classification of expenses in the consolidated statement of income is changed to be function based from January 1, 2018. The comparative information in the report has been changed accordingly. In the function based statement of income costs directly associated with generating revenues are included in cost of sales. Cost of sales includes direct material costs and employee benefit expenses as well as also indirect costs that can be attributed to generating revenue, such as depreciation and amortization of assets used by the operations.

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.

Segment information

As of the first quarter of 2018, Ramirent will report segments Baltics and Europe Central together as one new segment called "Eastern Europe". Going forward, Ramirent will publish its financial information according to these five segments: Sweden, Finland, Eastern Europe, Norway and Denmark.

KEY FINANCIAL FIGURES	1-3/18	1-3/17	1-12/17
(MEUR)			
Net sales	176.2	164.6	723.7
Change in net sales, %	7.0%	12.7%	8.8%
EBITDA	49.0	42.6	205.5
% of net sales	27.8%	25.9%	28.4%
EBITA	24.0	16.6	97.7
% of net sales	13.6%	10.1%	13.5%
EBIT	21.8	14.6	89.3
% of net sales	12.4%	8.8%	12.3%
EBT	19.3	10.9	77.0
% of net sales	11.0%	6.6%	10.6%
Result for the period attributable to the owners of the parent company	15.2	8.5	63.5
% of net sales	8.6%	5.2%	8.8%
Gross capital expenditure	53.3	41.6	166.4
% of net sales	30.2%	25.3%	23.0%
Capital employed at the end of period	629.8	614.7	654.4
Return on capital employed, ROCE %	15.0%	7.6%	13.8%
Return on invested capital, ROI %	14.9%	7.7%	13.7%
Return on equity, ROE %	24.7%	9.9%	22.0%
Interest-bearing debt	359.0	347.6	344.8
Net debt	351.7	340.6	337.9
Net debt to EBITDA ratio	1.7x	1.9x	1.6x
Gearing, %	129.9%	127.5%	109.2%
Equity ratio, %	30.9%	31.7%	36.2%
Personnel, average during reporting period	2,839	2,708	2,774
Personnel at end of period (FTE)	2,853	2,741	2,820

SHARE-RELATED KEY FIGURES	1-3/18	1-3/17	1-12/17
Earnings per share, EPS, basic (EUR)	0.14	0.08	0.59
Earnings per share, EPS, diluted (EUR)	0.14	0.08	0.58
Equity per share, at end of reporting period, basic, EUR	2.50	2.47	2.86
Equity per share, at end of reporting period, diluted, EUR	2.50	2.47	2.85
Dividend per share, EUR	–	–	0.44
Payout ratio, %	–	–	74.9%
Effective dividend yield, %	–	–	5.6%
Price/earnings ratio (P/E) ¹	10.3	29.1	13.3
Highest share price, EUR	8.23	8.45	9.50
Lowest share price, EUR	6.63	6.76	6.76
Average share price, EUR	6.71	7.50	8.15
Share price at end of reporting period, EUR	6.70	7.55	7.81
Market capitalization at end of reporting period, EUR million	724.7	815.4	844.6

Number of shares traded (thousands)	10,291.8	15,860.5	49,345.0
Shares traded, % of total number of shares	9.5%	14.6%	45.4%
Number of shares, weighted average, basic	108,150,987	107,831,735	108,010,139
Number of shares, weighted average, diluted	108,365,353	107,831,735	108,481,975
Number of shares, at end of reporting period, basic	108,170,650	107,996,578	108,145,725
Number of shares, at end of reporting period, diluted	108,385,016	107,996,578	108,617,561

1 Rolling 12 months

NET SALES	1-3/18	1-3/17	1-12/17
(MEUR)			
SWEDEN			
- Net sales (external)	68.6	60.1	259.5
- Inter-segment sales	0.0	0.3	0.9
FINLAND			
- Net sales (external)	44.6	42.8	191.3
- Inter-segment sales	0.1	0.0	0.2
EASTERN EUROPE			
- Net sales (external)	25.7	22.8	110.9
- Inter-segment sales	0.0	0.1	0.1
NORWAY			
- Net sales (external)	28.0	29.0	121.1
- Inter-segment sales	-	0.0	0.2
DENMARK			
- Net sales (external)	9.3	10.0	41.0
- Inter-segment sales	0.0	0.0	0.0
Eliminations of sales between segments	-0.1	-0.4	-1.3
GROUP NET SALES	176.2	164.6	723.7

EBITA	1-3/18	1-3/17	1-12/17
(MEUR and % of net sales)			
SWEDEN	12.5	8.6	39.5
% of net sales	18.2%	14.3%	15.2%
FINLAND	5.5	3.8	26.5
% of net sales	12.2%	9.0%	13.9%
EASTERN EUROPE	5.2	2.9	23.7
% of net sales	20.0%	12.5%	21.4%
NORWAY	1.8	1.5	12.5
% of net sales	6.5%	5.3%	10.3%
DENMARK	1.1	0.6	0.4
% of net sales	11.7%	5.8%	0.9%
Unallocated items	-2.1	-0.9	-5.0
GROUP EBITA	24.0	16.6	97.7
% of net sales	13.6%	10.1%	13.5%

EBIT	1-3/18	1-3/17	1-12/17
(MEUR and % of net sales)			
SWEDEN	11.7	7.8	36.4
% of net sales	17.1%	12.9%	14.0%

FINLAND	5.1	3.5	25.3
% of net sales	11.5%	8.3%	13.2%
EASTERN EUROPE	5.1	2.8	23.5
% of net sales	19.7%	12.4%	21.2%
NORWAY	1.2	0.8	10.0
% of net sales	4.1%	2.9%	8.2%
DENMARK	1.0	0.5	-0.1
% of net sales	10.3%	4.6%	-0.2%
Unallocated items	-2.2	-0.9	-5.7
GROUP EBIT	21.8	14.6	89.3
% of net sales	12.4%	8.8%	12.3%

CAPITAL EMPLOYED ALLOCATED TO SEGMENTS	MAR 31, 2018	MAR 31, 2017	DEC 31, 2017
(MEUR)			
SWEDEN	210.7	204.5	212.7
FINLAND	147.6	140.7	144.8
EASTERN EUROPE	134.7	118.2	129.3
NORWAY	111.8	126.0	101.5
DENMARK	35.5	30.0	32.1
Unallocated items and eliminations	-10.4	-4.7	34.0
TOTAL	629.8	614.7	654.4

RETURN ON CAPITAL EMPLOYED (ROCE %) BY SEGMENT	MAR 31, 2018	MAR 31, 2017	DEC 31, 2017
SWEDEN	19.0%	13.3%	17.3%
FINLAND	18.7%	18.3%	18.3%
EASTERN EUROPE	20.1%	11.7%	18.9%
NORWAY	8.7%	-1.0%	8.2%
DENMARK	1.2%	6.5%	-0.3%
GROUP	15.0%	7.6%	13.8%

COMPARABLE RETURN ON CAPITAL EMPLOYED (ROCE %) BY SEGMENT	MAR 31, 2018	MAR 31, 2017	DEC 31, 2017
SWEDEN	19.0%	14.5%	17.3%
FINLAND	18.7%	17.5%	18.3%
EASTERN EUROPE	20.1%	12.1%	18.9%
NORWAY	7.4%	4.2%	7.0%
DENMARK	9.3%	6.5%	7.9%
GROUP	15.2%	10.8%	13.9%

CHANGE IN TANGIBLE AND INTANGIBLE ASSETS AND INVESTMENTS	MAR 31, 2018	MAR 31, 2017	DEC 31, 2017
(MEUR)			
Carrying value Jan 1	691.1	671.7	671.7
Depreciation, amortization and impairment charges	-27.2	-28.1	-116.1
Additions			
Machinery and equipment	49.1	35.8	153.5
Other tangible and intangible assets	4.1	5.8	13.0

Decreases			
Sales of rental assets	-1.3	-2.4	-11.1
Sales of other assets	-0.2	-0.0	-13.1
Changes in equity accounted investments	-0.4	1.2	-0.3
Other ¹	-7.0	1.0	-6.4
Carrying value at the end of reporting period	708.3	685.0	691.1

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

COMMITMENTS AND CONTINGENT LIABILITIES	MAR 31, 2018	MAR 31, 2017	DEC 31, 2017
(MEUR)			
Other pledged assets	-	0.1	-
Suretyships	5.7	2.6	4.8
Committed investments	46.7	25.4	23.7
Non-cancellable minimum future operating lease payments	83.1	89.0	82.0
Group share of commitments in joint ventures	0.1	-	0.1
Off-balance sheet total	135.6	117.1	110.7

OBLIGATIONS ARISING FROM DERIVATIVE INSTRUMENTS	MAR 31, 2018	MAR 31, 2017	DEC 31, 2017
(MEUR)			
Interest rate swaps			
Nominal value of underlying object	115.0	97.5	115.0
Fair value of the derivative instruments	-0.5	-0.5	-0.5
Foreign currency forwards			
Nominal value of underlying object	55.9	56.2	58.3
Fair value of the derivative instruments	0.4	0.6	-0.3

FAIR VALUED FINANCIAL ASSETS LEVELS

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

MAR 31, 2018	LEVEL 1	LEVEL 2	LEVEL 3
(MEUR)			
Interest rate swaps	-	-0.5	-
Foreign currency forwards	-	0.4	-
Contingent considerations	-	-	3.0

MAR 31, 2017	LEVEL 1	LEVEL 2	LEVEL 3
(MEUR)			

Interest rate swaps	-	-0.5	-
Foreign currency forwards	-	0.6	-
Contingent considerations	-	-	4.8

RECONCILIATION OF LEVEL 3 FAIR VALUES	MAR 31, 2018	MAR 31, 2017	DEC 31, 2017
(MEUR)			
Carrying value Jan 1	3.1	3.9	3.9
Translation differences	-0.1	0.1	-0.1
Payments	-	-	-1.8
Discount interest recognized in financial expenses	0.1	0.8	1.1
Carrying value at the end of reporting period	3.0	4.8	3.1

FAIR VALUES VERSUS CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES	CARRYING AMOUNT MAR 31, 2018	FAIR VALUE MAR 31, 2018	CARRYING AMOUNT MAR 31, 2017	FAIR VALUE MAR 31, 2017
(MEUR)				
FINANCIAL ASSETS				
Non-current financial assets	10.2	10.2	12.6	12.6
Unquoted equity shares	0.1	0.1	0.2	0.2
Trade receivables	113.8	113.8	98.1	98.1
Cash and cash equivalents	7.3	7.3	7.0	7.0
Total	131.4	131.4	117.9	117.9
FINANCIAL LIABILITIES				
Loans from financial institutions	75.2	75.2	88.0	88.0
Bond	99.8	104.0	99.7	106.0
Commercial papers	184.0	184.0	160.0	160.0
Contingent considerations and deferred payments on acquisitions	4.9	4.9	7.0	7.0
Trade payables	49.2	49.2	38.4	38.4
Total	413.1	417.2	393.0	399.3
Interest rate swaps (nominal and fair value)	115.0	-0.5	97.5	-0.5
Foreign exchange forwards (nominal and fair value)	55.9	0.4	56.2	0.6

RECONCILIATION OF KEY FIGURES	1-3/18	1-3/17	1-12/17
(MEUR)			
Net Sales	176.2	164.6	723.7
Other operating income	0.3	0.2	2.2
Materials and services	-61.3	-57.1	-251.4
Employee benefit expenses	-45.6	-43.6	-178.3
Other operating expenses	-20.5	-21.6	-91.7
Share of result in associates and joint ventures	-0.1	0.1	1.0
Depreciation, amortization and impairment charges	-27.2	-28.1	-116.1
EBIT	21.8	14.6	89.3
Amortization	2.1	2.0	8.4

EBITA	24.0	16.6	97.7
Items affecting comparability (IACs) in EBITA:			
Recognized accruals and provisions	-	-	2.6
Gain on sales of subsidiary shares	-	-	-1.3
Comparable EBITA	24.0	16.6	99.0
Amortization	-2.1	-2.0	-8.4
Items affecting comparability (IACs) after EBITA:			
Comparable EBIT	21.8	14.6	90.6
EBT	19.3	10.9	77.0
Income taxes	-4.1	-2.4	-13.5
IACs before EBT	-	-	1.3
Tax effect of IACs	-	-	-0.6
Comparable Result for the Period for Shareholders	15.2	8.5	64.2
Comparable ROCE:			
Comparable EBIT (R12)	97.9	68.7	90.6
Capital employed, average	644.3	631.7	647.3
IACs affecting capital employed, average	-	7.0	3.5
Comparable Capital employed, average	644.3	638.8	650.8
Comparable ROCE (%)	15.2%	10.8%	13.9%
Comparable ROE:			
Comparable Result for the Period (R12)	70.9	44.1	64.2
Equity, average	283.7	282.7	289.1
IACs affecting Equity, average	0.1	6.4	3.3
Comparable Equity, average	283.8	289.1	292.4
Comparable ROE (%)	25.0%	15.2%	22.0%
Comparable EPS:			
Comparable Result for the Period for Shareholders	15.2	8.5	64.2
Number of shares (in million), weighted average	108.2	107.8	108.0
Comparable EPS, EUR	0.14	0.08	0.59

EXCHANGE RATES APPLIED	AVERAGE RATES 1-3/2018	AVERAGE RATES 1-3/2017	AVERAGE RATES 1-12/2017	CLOSING RATES MAR 31, 2018	CLOSING RATES MAR 31, 2017	CLOSING RATES DEC 31, 2017
CZK	25.4003	27.0210	26.3272	25.4250	27.0300	25.5350
DKK	7.4467	7.4353	7.4387	7.4530	7.4379	7.4449
NOK	9.6341	8.9837	9.3286	9.6770	9.1683	9.8403
PLN	4.1792	4.3208	4.2563	4.2106	4.2265	4.1770
SEK	9.9731	9.5050	9.6369	10.2843	9.5322	9.8438

DEFINITION OF KEY FINANCIAL FIGURES

EBITDA: Operating profit before depreciation, amortization and impairment charges

EBITA: Operating profit before amortization and impairment of intangible assets

Comparable EBITA:	Operating profit before amortization and impairment of intangible assets - items affecting comparability in EBITA
Return on capital employed, ROCE %:	$\frac{\text{EBIT} \times 100 \text{ (rolling 12 months)}}{\text{Group or segment capital employed (average of last 5 quarter end values)}}$
Comparable return on capital employed, ROCE %:	$\frac{(\text{EBIT} - \text{items affecting comparability in EBIT}) \times 100 \text{ (rolling 12 months)}}{\text{Group or segment capital employed} - \text{items affecting comparability in capital employed (average of last 5 quarter end values)}}$
Capital employed:	Group or segment assets - non-interest-bearing liabilities
Return on equity, ROE %:	$\frac{\text{Result for the period} \times 100 \text{ (rolling 12 months)}}{\text{Total equity (average of last 5 quarter end values)}}$
Comparable return on equity, ROE %:	$\frac{(\text{Result for the period} - \text{items affecting comparability}) \times 100 \text{ (rolling 12 months)}}{\text{Total equity} - \text{items affecting comparability in equity (average of last 5 quarter end values)}}$
Return on invested capital, ROI %:	$\frac{(\text{Result before taxes} + \text{interest and other financial expenses, excluding FX differences}) \times 100 \text{ (rolling 12 months)}}{\text{Total assets} - \text{non-interest-bearing debt (average of last 5 quarter end values)}}$
Equity ratio %:	$\frac{\text{Total equity} \times 100}{\text{Total assets} - \text{advances received}}$
Earnings per share, EPS (EUR):	$\frac{\text{Result for the period} +/- \text{non-controlling interest's share of result for the period}}{\text{Average number of shares adjusted for share issued during the financial period}}$
Comparable earnings per share, EPS (EUR):	$\frac{\text{Result for the period} +/- \text{non-controlling interest's share of result for the period} - \text{items affecting comparability}}{\text{Average number of shares adjusted for share issued during the financial period}}$
Shareholders' equity per share EUR:	$\frac{\text{Equity attributable to the parent company's shareholders}}{\text{Number of shares adjusted for share issued on reporting date}}$
Payout ratio %:	$\frac{\text{Dividend per share} \times 100}{\text{Earnings per share}}$
Net debt:	Interest-bearing debt - cash and cash equivalents
Net debt to EBITDA ratio:	$\frac{\text{Net debt}}{\text{Earnings before interest, taxes, depreciation and amortization (rolling 12 months)}}$
Gearing %:	$\frac{\text{Net debt} \times 100}{\text{Total equity}}$
Dividend per share EUR:	$\frac{\text{Dividend paid}}{\text{Number of shares on the registration date for dividend distribution}}$

Effective dividend yield %:	$\frac{\text{Share-issued-adjusted dividend per share} \times 100}{\text{Share-issued-adjusted final trading price at the end of financial year}}$
Price/earnings ratio:	$\frac{\text{Share-issued-adjusted final trading price}}{\text{Earnings per share}}$
Market capitalization:	Number of shares outstanding at the end of period x closing price at the end of period

AUDIOCAST AND CONFERENCE CALL FOR INVESTMENT ANALYSTS AND PRESS

A briefing for investment analysts and the press will be arranged on **Wednesday, May 9, 2018 at 10:30 a.m. Finnish time (EET)** through a live audiocast viewable at www.ramirent.com combined with a conference call. The briefing will be hosted by CEO Tapio Kolunsarka and CFO Pierre Brorsson. The dial-in numbers are; FI: +358 981710495, UK: +44 2031940552, SE: +46 856642702, US: +1 8557161597. A recording of the audiocast and teleconference will be available at www.ramirent.com later the same day.

FINANCIAL CALENDAR 2018

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

Half Year Financial Report

August 8

Interim report January–September

November 7

INFORMATION

Pierre Brorsson, Chief Financial Officer (CFO)

Tel. +46 8 624 9541, [pierre.brorsson\(at\)ramirent.com](mailto:pierre.brorsson@ramirent.com)

Franciska Janzon, SVP, Marketing, Communications, IR

Tel. +358 20 750 2859, [franciska.janzon\(at\)ramirent.com](mailto:franciska.janzon@ramirent.com)

DISTRIBUTION

NASDAQ Helsinki, Main news media, www.ramirent.com

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

May 9, 2018

**RAMIRENT PLC
Board of Directors**

RAMIRENT is a leading rental equipment group combining the best equipment, services and know-how into rental solutions that simplify customer's business. Ramirent serves a broad range of customer sectors including construction, industry, services, the public sector and households. In 2017, Ramirent Group sales totaled EUR 724 million. The Group has 2,853 employees in 291 customer centers in 10 countries in northern and eastern Europe. Ramirent is listed on the NASDAQ Helsinki (RMR1V). Ramirent – More than machines®.

Ramirent is a leading equipment rental group combining the best equipment, services and know-how into rental solutions that simplify customer's business. Ramirent serves a broad range of customer sectors including construction, industry, services, the public sector and households. In 2017, Ramirent Group sales totalled EUR 724 million. The Group has 2,853 employees in 291 customer centers in 10 countries in northern and eastern Europe. Ramirent is listed on the NASDAQ Helsinki (RMR1V).

RAMIRENT

More than
machines[®]

WWW.RAMIRENT.COM