

H1 2018

STRONG AND STEADY PERFORMANCE CONTINUED

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HALF YEAR FINANCIAL REPORT JANUARY—JUNE 2018

RAMIRENT PLC'S HALF YEAR FINANCIAL REPORT JANUARY-JUNE 2018

STRONG AND STEADY PERFORMANCE CONTINUED

APRIL-JUNE 2018 IN BRIEF

- Net sales EUR 186.4 (174.1) million, up by 7.0% or 10.1% at comparable exchange rates
- EBITA EUR 28.8 (22.0) million or 15.4% (12.6%) of net sales
- EBIT EUR 26.6 (19.8) million or 14.3% (11.4%) of net sales
- EPS EUR 0.18 (0.12)

JANUARY-JUNE 2018 IN BRIEF

- Net sales EUR 362.6 (338.7) million, up by 7.0% or 10.1% at comparable exchange rates
- EBITA EUR 52.7 (38.6) million or 14.5% (11.4%) of net sales
- EBIT EUR 48.4 (34.4) million or 13.4% (10.2%) of net sales
- EPS EUR 0.32 (0.20)
- Comparable ROCE 15.9% (11.4%); ROCE 15.7% (8.4%)
- Gross capital expenditure EUR 110.7 (94.0) million
- Cash flow after investments EUR -23.1 (-11.5) 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)	4-6/18	4-6/17	CHANGE	1-6/18	1-6/17	CHANGE	1-12/17
Net sales	186.4	174.1	7.0%	362.6	338.7	7.0%	723.7
EBITDA	54.5	48.2	13.0%	103.5	90.8	13.9%	205.5
% of net sales	29.2%	27.7%		28.5%	26.8%		28.4%
Comparable EBITA	28.8	22.0	30.9%	52.7	38.6	36.8%	99.0 ¹
% of net sales	15.4%	12.6%		14.5%	11.4%		13.7%
EBITA	28.8	22.0	30.9%	52.7	38.6	36.8%	97.7
% of net sales	15.4%	12.6%		14.5%	11.4%		13.5%
Comparable EBIT	26.6	19.8	34.3%	48.4	34.4	40.9%	90.6 ¹
% of net sales	14.3%	11.4%		13.4%	10.2%		12.5%
EBIT	26.6	19.8	34.3%	48.4	34.4	40.9%	89.3
% of net sales	14.3%	11.4%		13.4%	10.2%		12.3%
Comparable EPS, EUR	0.18	0.12	54.6%	0.32	0.20	64.1%	0.59 ²
EPS, EUR	0.18	0.12	54.6%	0.32	0.20	64.1%	0.59
Gross capital expenditure	57.4	52.4	9.6%	110.7	94.0	17.7%	166.4
Cash flow after investments	-9.5	-16.7	43.3%	-23.1	-11.5	-101.4%	51.6
Capital employed				677.7	653.6	3.7%	654.4
Comparable ROCE, % ³				15.9%	11.4%		13.9% ²
ROCE, % ³				15.7%	8.4%		13.8%
Comparable ROE, % ³				27.2%	16.4%		22.0%
ROE, % ³				26.9%	11.3%		22.0%
Net debt				390.6	378.6	3.2%	337.9
Net debt to EBITDA ratio				1.8x	2.0x	-12.1%	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 Capital component of key figure is calculated as the 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 stay favorable. In the Baltic countries, Poland, Czech Republic and Slovakia, the market conditions for equipment rental are also expected to remain favorable. The Norwegian and Danish equipment rental markets are estimated to be fairly active.

RAMIRENT'S PRESIDENT AND CEO TAPIO KOLUNSARKA:

“Second quarter results materialized broadly as per our internal expectations and we delivered the seventh consecutive quarter of profit improvement. Strong net sales growth continued in the quarter at 7.0% or 10.1% at comparable exchange rates. At the same time, our EBIT increased by 34.3% to EUR 26.6 (19.8) million with EBIT-margin improving to 14.3% (11.4%).

All our segments increased their net sales and profitability in the second quarter. Sweden delivered again excellent growth in both rental and especially service sales in large projects. Performance in Eastern Europe continued strongly, this time particularly in the Baltic countries. In Finland, profitability improved despite somewhat slower topline growth. In Norway, we saw an upturn in sales and solid profit improvement with EBIT-margin approaching double-digit level. In Denmark, our performance improved as per our expectations.

After the first half of the year, we are well on our way towards our 2020 financial targets: our comparable ROCE was 15.9%, just shy of our 16% target set for 2020. Our EPS improved by 64.1% being EUR 0.32 (0.20), which is well in line with our target to have a double-digit average annual EPS growth rate in 2018-2020.

After the review period, on 30 July 2018, we signed an agreement to divest our Temporary Space business to Procuritas Capital Investors VI Holding AB. This is a logical step in our strategic path to focus on capital efficient profitable growth in our core equipment rental business. We believe that this transaction will support the Temporary Space business to achieve its full potential under the new focused ownership and it enables us to direct our growth investments into higher-yielding areas in our core business.

Market outlook for the second half of the year remains positive as activity levels are good in all of our markets. Our organization's execution ability remains solid and we are in a good position to continue to pursue profit improvement. However, it needs to be highlighted that the second half and especially Q3 of last year were very strong, making the comparisons ahead of us tougher to beat.”

FINANCIAL REVIEW APRIL–JUNE 2018

Ramirent Group's April-June net sales grew by 10.1% at comparable exchange rates. All segments contributed to the growth. Also both rental and service sales grew. The growth was strongest in Sweden, Norway and Eastern Europe. The Group's reported net sales grew by 7.0% to EUR 186.4 (174.1) million.

NET SALES BY SEGMENT	4-6/18	4-6/17	CHANGE	CHANGE AT COMPARABLE EXCHANGE RATES	SHARE OF GROUP IN 4-6/18
SWEDEN	70.2	63.2	11.1%	18.5%	37.6%
FINLAND	46.9	46.4	1.1%	1.1%	25.1%
EASTERN EUROPE	29.8	27.0	10.5%	10.6%	16.0%
NORWAY	29.9	27.9	7.1%	9.3%	16.0%
DENMARK	10.0	9.8	1.5%	1.6%	5.3%
Elimination of sales between segments	-0.5	-0.2			
NET SALES, TOTAL	186.4	174.1	7.0%	10.1%	100.0%

The Group's April-June EBIT increased to EUR 26.6 (19.8) million, representing 14.3% (11.4%) of net sales. All segments clearly improved their EBIT. 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 25.7 (26.2) million and the Group's amortization charges of intangible assets were EUR 2.1 (2.1) million. Items not allocated to segments include Group level net costs and internal profit elimination of sales between segments.

The Fortrent Group's (joint venture company in Russia and Ukraine) net sales decreased by -14.6% and amounted to EUR 6.8 (8.0) million. At comparable exchange rates, the Fortrent Group's net sales decreased by -0.5%. Fortrent's EBIT was EUR 0.6 (0.8) million and the net result was EUR 0.3 (-0.1) million. Ramirent's share of the net result was EUR 0.2 (0.0) million.

EBIT BY SEGMENT	4-6/18	4-6/18	4-6/17	4-6/17
	MEUR	% OF NET SALES	MEUR	% OF NET SALES
SWEDEN	10.4	14.8%	8.1	12.8%
FINLAND	6.5	13.9%	6.3	13.5%
EASTERN EUROPE	8.2	27.3%	5.9	21.7%
NORWAY	2.5	8.4%	1.6	5.8%
DENMARK	0.8	7.9%	0.2	2.1%
Unallocated items	-1.7		-2.2	
GROUP	26.6	14.3%	19.8	11.4%

Net financial items were EUR -2.8 (-3.6) million, including EUR -0.1 (-1.0) million net effect of exchange rate gains and losses. Income taxes amounted to EUR -4.3 (-3.6) million. Profit for the period attributable to the owners of the parent company increased to EUR 19.6 (12.6) million and earnings per share (EPS) improved to EUR 0.18 (0.12).

Ramirent Group's April-June gross capital expenditure on non-current assets increased to EUR 57.4 (52.4) million or 30.8% (30.1%) of net sales. The Group's investments in machinery and equipment increased to EUR 55.9 (49.7) million. There were no business acquisitions made in the quarter.

Ramirent Group's April-June cash flow from operating activities was EUR 45.3 (35.1) million, of which the change in working capital was EUR -3.1 (-9.8) million. Cash flow from investing activities was EUR -54.7 (-51.8) million. Cash flow after investments amounted to EUR -9.5 (-16.7) million.

FINANCIAL REVIEW JANUARY–JUNE 2018

Ramirent Group's January-June net sales grew by 10.1% at comparable exchange rates. Net sales grew in all segments except in Denmark. Sales growth was strongest in Sweden and Eastern Europe. Both rental and service sales developed positively. The Group's reported net sales increased by 7.0% to EUR 362.6 (338.7) million.

NET SALES BY SEGMENT	1-6/18	1-6/17	CHANGE	CHANGE AT COMPARABLE EXCHANGE RATES	SHARE OF GROUP IN 1-6/18
SWEDEN	138.8	123.6	12.4%	18.9%	38.2%
FINLAND	91.5	89.2	2.7%	2.7%	25.2%
EASTERN EUROPE	55.5	49.8	11.4%	10.4%	15.3%
NORWAY	57.9	57.0	1.7%	6.4%	16.0%
DENMARK	19.3	19.8	-2.6%	-2.5%	5.3%
Elimination of sales between segments	-0.6	-0.6			
NET SALES, TOTAL	362.6	338.7	7.0%	10.1%	100.0%

The Group's January-June EBIT increased to EUR 48.4 (34.4) million, representing 13.4% (10.2%) of net sales. All segments clearly improved their EBIT. 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 50.7 (52.3) million and the Group's amortization charges of intangible assets were EUR 4.3 (4.2) 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 declined by -5.3% and amounted to EUR 14.4 (15.2) million. At comparable exchange rates the Fortrent Group's net sales increased by 8.5%. Fortrent's EBIT was EUR 0.7 (0.8) million and the net result was EUR 0.1 (0.1) million. Ramirent's share of the net result was EUR 0.1 (0.1) million.

EBIT BY SEGMENT	1-6/18 MEUR	1-6/18 % OF NET SALES	1-6/17 MEUR	1-6/17 % OF NET SALES
SWEDEN	22.1	15.9%	15.9	12.9%
FINLAND	11.6	12.7%	9.8	11.0%
EASTERN EUROPE	13.2	23.8%	8.7	17.4%
NORWAY	3.7	6.3%	2.5	4.3%
DENMARK	1.7	9.1%	0.7	3.3%
Unallocated items	-3.9		-3.1	
GROUP	48.4	13.4%	34.4	10.2%

Net financial items were EUR -5.3 (-7.2) million, including EUR -0.3 (-1.2) million net effects of exchange rate gains and losses. Income taxes amounted to EUR -8.4 (-6.0) million. Profit for the period attributable to the owners of the parent company amounted to EUR 34.7 (21.1) million and earnings per share (EPS) was

EUR 0.32 (0.20). Comparable return on capital employed (ROCE) amounted to 15.9% (11.4%) and comparable return on equity (ROE) to 27.2% (16.4%). ROCE amounted to 15.7% (8.4%) and ROE to 26.9% (11.3%).

Gross capital expenditure on non-current assets increased to EUR 110.7 (94.0) million or 30.5% (27.8%) of net sales. Group investments in machinery and equipment increased to EUR 105.0 (85.6) million. Sales of rental machinery and equipment amounted to EUR 13.8 (14.6) million. Committed investments on rental machinery amounted to EUR 45.8 (43.4) million at the end of June 2018.

Cash flow from operating activities was EUR 78.4 (71.5) million, of which the change in working capital was EUR -6.6 (-7.6) million. Cash flow from investing activities was EUR -101.6 (-83.0) million. Cash flow after investments amounted to EUR -23.1 (-11.5) million.

FINANCIAL POSITION

The Group's net debt amounted to EUR 390.6 (378.6) million at the end of June 2018. The level of net debt corresponds to a gearing ratio of 139.5% (138.6%). Net debt to EBITDA ratio on a rolling 12 months' basis was 1.8x (2.0x) 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 June 2018, Ramirent had funding from a drawn committed term loan in total of EUR 75.0 million and undrawn committed revolving credit facilities in total of EUR 320.0 million under two different agreements with financial institutions and undrawn committed term loan facility in total of EUR 50.0 million with European Investment Bank. Ramirent issued an unsecured senior bond of EUR 100.0 million in 2013. In addition, an uncommitted EUR 250.0 million domestic commercial paper program has been used in 2018.

The average maturity of the committed debt facilities as of June 30, 2018 was 3.1 years. Ramirent's borrowing facilities with financial institutions will mature in 2020, 2021 and 2023. The bond will mature in 2019.

At the end of June 2018, the Group had EUR 154.1 (115.8) million of unused committed back-up credit facilities available. The average interest rate of the loan portfolio was 1.5% (1.6%). The average interest rate including interest rate hedges was 1.6% (1.7%).

The Group's equity as of June 30, 2018 amounted to EUR 280.0 (273.2) million and the Group's equity ratio was at 31.0% (31.7%). Non-cancellable minimum future off-balance sheet lease payments amounted to EUR 90.1 (87.5) million at the end of June 2018 and related mainly to premises.

GROUP STRUCTURE

On July 30, 2018, Ramirent announced the sale of its Temporary Space business to Procuritas Capital Investors VI Holding AB for an enterprise value of approximately EUR 53 million. The transaction is estimated to close before the end of 2018. With 18 employees in Sweden, Norway, Finland and Denmark, Ramirent's Temporary Space business had sales of approximately EUR 30 million and an EBIT of EUR 3.5 million in 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 second 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 82 customer centers.

(MEUR AND %)	4-6/18	4-6/17	CHANGE	1-6/18	1-6/17	CHANGE	1-12/17
Net sales	70.2	63.2	11.1%	138.8	123.6	12.4%	260.3
Comparable EBIT	10.4	8.1	28.1%	22.1	15.9	38.8%	36.4
% of net sales	14.8%	12.8%		15.9%	12.9%		14.0%
EBIT	10.4	8.1	28.1%	22.1	15.9	38.8%	36.4
% of net sales	14.8%	12.8%		15.9%	12.9%		14.0%
Comparable ROCE (%)				19.9%	14.6%		17.3%
ROCE (%)				19.9%	13.4%		17.3%

APRIL-JUNE

Demand in the Swedish equipment rental market continued at a very good level. Sweden's net sales growth was 11.1% or 18.5% at comparable exchange rates. Growth was broad-based and both rental and service sales continued to contribute to the growth.

The segment's EBIT rose to EUR 10.4 (8.1) million. The EBIT improvement was mainly a result of volume growth, improved operational efficiency and continued good cost control.

JANUARY-JUNE

Demand in the Swedish equipment rental market was supported by high activity in the construction sector. Sweden's net sales increased by 12.4% or 18.9% at comparable exchange rates. The positive net sales development was due to growth in rental sales and strong growth in service sales due to large non-residential building projects.

The segment's EBIT increased to EUR 22.1 (15.9) million. Good volume growth, improved operational efficiency as well as cost control measures contributed to improved EBIT.

FINLAND

Ramirent is the largest equipment rental company in Finland serving customers through a nationwide network of 58 customer centers.

(MEUR AND %)	4-6/18	4-6/17	CHANGE	1-6/18	1-6/17	CHANGE	1-12/17
Net sales	46.9	46.4	1.1%	91.5	89.2	2.7%	191.5
Comparable EBIT	6.5	6.3	3.8%	11.6	9.8	18.6%	25.3
% of net sales	13.9%	13.5%		12.7%	11.0%		13.2%
EBIT	6.5	6.3	3.8%	11.6	9.8	18.6%	25.3
% of net sales	13.9%	13.5%		12.7%	11.0%		13.2%
Comparable ROCE (%)				18.5%	17.4%		18.3%
ROCE (%)				18.5%	17.9%		18.3%

APRIL-JUNE

Demand in the Finnish equipment rental market in the second quarter remained at a good level. Finland's net sales grew by 1.1%. Both rental and service sales contributed to the growth. Growth was somewhat negatively affected by increasing competitive intensity and lower sales of used equipment in the period.

The segment's EBIT improved to EUR 6.5 (6.3) million, influenced by good cost control.

JANUARY-JUNE

Demand in the Finnish equipment rental market in the first half of 2018 was supported by solid demand in the construction and industrial sectors. Finland's net sales grew by 2.7% due to good development in large projects both in construction and industry sectors.

The segment's EBIT increased to EUR 11.6 (9.8) million supported by volume growth and cost efficiency.

EASTERN EUROPE

Ramirent is the largest equipment rental company in Eastern Europe serving customers through a dense network of 112 customer centers in the Baltic countries, Poland, the Czech Republic and Slovakia.

(MEUR AND %)	4-6/18	4-6/17	CHANGE	1-6/18	1-6/17	CHANGE	1-12/17
Net sales	29.8	27.0	10.5%	55.5	49.8	11.4%	111.0
Comparable EBIT	8.2	5.9	39.2%	13.2	8.7	52.2%	23.5
% of net sales	27.3%	21.7%		23.8%	17.4%		21.2%
EBIT	8.2	5.9	39.2%	13.2	8.7	52.2%	23.5
% of net sales	27.3%	21.7%		23.8%	17.4%		21.2%
Comparable ROCE (%)				21.0%	14.9%		18.9%
ROCE (%)				21.0%	14.5%		18.9%

APRIL-JUNE

Demand in the Eastern European equipment rental market was strong in all market areas. Eastern Europe's net sales growth was 10.5% or 10.6% at comparable exchange rates. All market areas contributed to the growth. Growth was strongest in the Baltic countries. The growth was good also in Poland.

The segment's EBIT improved significantly from the comparable period and was EUR 8.2 (5.9) million. The EBIT improvement was a result of volume growth, improved price realization and continued cost efficiency.

JANUARY-JUNE

Overall good demand in the equipment rental markets in Eastern Europe was supported by continued growth in construction activity. Eastern Europe's net sales increased by 11.4% or by 10.4% 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 13.2 (8.7) million. EBIT improved as a result of good volumes, favorable sales mix, improved price realization and cost efficiency measures. 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 %)	4-6/18	4-6/17	CHANGE	1-6/18	1-6/17	CHANGE	1-12/17
Net sales	29.9	27.9	7.1%	57.9	57.0	1.7%	121.2
Comparable EBIT	2.5	1.6	55.9%	3.7	2.5	49.7%	8.7 ¹
% of net sales	8.4%	5.8%		6.3%	4.3%		7.1%
EBIT	2.5	1.6	55.9%	3.7	2.5	49.7%	10.0
% of net sales	8.4%	5.8%		6.3%	4.3%		8.2%
Comparable ROCE (%)				8.5%	4.4%		7.0%
ROCE (%)				9.6%	-0.7%		8.2%

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

APRIL-JUNE

Overall market conditions in the Norwegian equipment rental market developed positively in the second quarter. Norway's net sales increased by 7.1% or by 9.3% at comparable exchange rates. Sales growth was broad-based and especially strong among small and medium-sized customers.

In the second quarter, the segment's profitability continued to improve. EBIT increased to EUR 2.5 (1.6) million due to increased sales, improved sales mix and cost efficiency.

JANUARY-JUNE

Overall market conditions in the Norwegian equipment rental market were positive in the first half of the year. Norway's net sales increased by 1.7% or by 6.4% at comparable exchange rates. Sales especially to small and medium-sized customers developed positively.

The segment's profitability improved. EBIT increased to EUR 3.7 (2.5) million due to increased sales, 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 %)	4-6/18	4-6/17	CHANGE	1-6/18	1-6/17	CHANGE	1-12/17
Net sales	10.0	9.8	1.5%	19.3	19.8	-2.6%	41.0
Comparable EBIT	0.8	0.2	284.3%	1.7	0.7	164.5%	2.5 ¹
% of net sales	7.9%	2.1%		9.1%	3.3%		6.1%
EBIT	0.8	0.2	284.3%	1.7	0.7	164.5%	-0.1
% of net sales	7.9%	2.1%		9.1%	3.3%		-0.2%
Comparable ROCE (%)				10.7%	6.0%		7.9%
ROCE (%)				2.9%	6.0%		-0.3%

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

APRIL-JUNE

Overall market conditions in the Danish equipment rental market remained stable during the second quarter. Denmark's net sales increased by 1.5% or 1.6% at comparable exchange rates despite the clearly reduced number of customer centers due to restructuring at the end of 2017. Both rental and service sales increased.

The segment's EBIT improved and was EUR 0.8 (0.2) million. The improvement was driven by good sales mix, higher fleet utilization and improved efficiency due to the restructured customer center network.

JANUARY-JUNE

Overall market conditions in the Danish equipment rental market were good during the first half of the year. Denmark's net sales declined by -2.6% or -2.5% at comparable exchange rates due to reduced number of customer centers and reorganizing the sales force.

Despite a decline in sales, the segment's EBIT improved to EUR 1.7 (0.7) million as a result of good sales mix and improved efficiency due to the restructured customer center network.

PERSONNEL, OCCUPATIONAL SAFETY AND NETWORK

At the end of June 2018, Ramirent had 2,943 (2,816) full time equivalent employees (FTE) and Ramirent's rolling 12 months' accident frequency (LTIF, accidents per million working hours) was 9.2 (8.1). Ramirent's target for LTIF is to be below 5 by 2020.

PERSONNEL AND CUSTOMER CENTERS	PERSONNEL (FTE) JUN 30, 2018	PERSONNEL (FTE) JUN 30, 2017	CUSTOMER CENTERS JUN 30, 2018	CUSTOMER CENTERS JUN 30, 2017
SWEDEN	876	837	82	79
FINLAND	562	530	58	56
EASTERN EUROPE	749	706	112	108
NORWAY	399	404	41	42
DENMARK	126	141	7	13
Group staff ¹	230	199	-	-
TOTAL	2,943	2,816	300	298

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

The Board of Directors of Ramirent Plc decided on February 8, 2018 on a directed share issue related to the reward payment from Ramirent Long-term Performance Share Incentive Program 2015. In the share issue, 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 June 2018 was EUR 989.1 (959.8) million. Excluding the company's treasury shares, the market capitalization was EUR 978.9 (953.6) million. The share price closed at EUR 9.10 (8.83). The highest quotation for the period was EUR 9.62 (9.50), and the lowest EUR 6.52 (6.76). The volume weighted average trading price was EUR 8.11 (8.13).

The value of share turnover in January–June 2018 was EUR 217.7 (244.8) million, equivalent to 26,838,337 (30,395,808) traded Ramirent shares, i.e. 24.7% (28.0%) of Ramirent's number of shares outstanding. The average daily trading volume was 216,438 (245,127) shares, representing an average daily turnover of EUR 1,755,619 (1,974,243).

At the end of June 2018, Ramirent Plc's share capital was EUR 25.0 million, and the number of Ramirent shares outstanding was 108,570,650 (107,996,578). In June 2018, Ramirent repurchased based on the authorization by the Annual General Meeting held on March 15, 2018, 600,000 own shares, At the end of June 2018, Ramirent Plc held 1,126,678 (700,750) of the Company's own shares, representing 1.04% (0.65%) of the total number of Ramirent's shares.

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 Deputy 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 customers’ 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 for the year
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.

EVENTS AFTER THE REPORTING PERIOD

After the review period, on July 30, 2018, Ramirent announced the sale of its Temporary Space business to Procuritas Capital Investors VI Holding AB for an enterprise value of approximately EUR 53 million. As had been communicated in November 2017, Ramirent had been looking for different strategic options for that business. In line with company's strategy, Ramirent wants to focus on capital efficient profitable growth in its core equipment rental business. This transaction is one logical step in that path. The transaction is estimated to close before the end of 2018 and is subject to customary closing conditions.

With 18 employees in Sweden, Norway, Finland and Denmark, Ramirent's Temporary Space business had sales of approximately EUR 30 million and an EBIT of EUR 3.5 million in 2017.

The transaction is expected to result in a non-recurring expense related to non-current assets of approximately EUR 30 million. In addition, currency translation differences in the equity will be booked through the income statement at closing. Temporary Space business is expected to be classified as assets held for sale in the third quarter of 2018. It consists Temporary Space business associated machinery and equipment and working capital.

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	4-6/18	4-6/17	1-6/18	1-6/17	1-12/17
(EUR 1,000)					
Rental sales	116,833	110,565	224,373	211,760	455,401
Service sales	61,824	56,754	124,419	112,335	237,514
Sales of equipment	7,734	6,811	13,795	14,646	30,779
NET SALES	186,391	174,130	362,586	338,741	723,694
Cost of sales	-136,137	-132,630	-268,418	-261,429	-549,873
GROSS PROFIT	50,255	41,500	94,168	77,312	173,821
Other operating income	213	288	473	478	2,193
Selling, general and administrative costs	-23,966	-21,905	-46,225	-43,453	-87,663
Share of result of associates and joint ventures	126	-51	34	48	994
EBIT	26,627	19,832	48,450	34,385	89,345
Financial income	758	2,675	2,414	4,703	8,712
Financial expenses	-3,518	-6,315	-7,669	-11,951	-21,091
Total financial income and expenses	-2,760	-3,640	-5,255	-7,248	-12,379
EBT	23,868	16,192	43,195	27,137	76,966
Income taxes	-4,303	-3,558	-8,448	-5,994	-13,514
RESULT FOR THE PERIOD	19,565	12,634	34,747	21,143	63,452
Result for the period attributable to:					
Shareholders of the parent company	19,565	12,634	34,747	21,143	63,452
Non-controlling interests	-	-	-	-	-
TOTAL	19,565	12,634	34,747	21,143	63,452
Earnings per share (EPS) on parent company shareholders' share of result					
Basic, EUR	0.18	0.12	0.32	0.20	0.59
Diluted, EUR	0.18	0.12	0.32	0.20	0.58

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4-6/18	4-6/17	1-6/18	1-6/17	1-12/17
(EUR 1,000)					
RESULT FOR THE PERIOD	19,565	12,634	34,747	21,143	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	-3,829	-4,751	-10,991	-3,426	-8,643
Cash flow hedges, net of tax	-377	-9	-401	213	219
Share of other comprehensive income of associates and joint ventures	-388	-1,869	-661	-792	-1,290
TOTAL	-4,594	-6,629	-12,053	-4,005	-9,714

OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-4,594	-6,629	-12,053	-4,005	-11,026
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	14,971	6,005	22,694	17,138	52,426
Total comprehensive income for the period attributable to:					
Shareholders of the parent company	14,971	6,005	22,694	17,138	52,426
TOTAL	14,971	6,005	22,694	17,138	52,426

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	JUN 30, 2018	JUN 30, 2017	DEC 31, 2017
(EUR 1,000)			
ASSETS			
NON-CURRENT ASSETS			
Goodwill	131,715	136,742	134,660
Other intangible assets	19,777	26,895	23,800
Property, plant and equipment	575,624	516,220	524,768
Investments in associates and joint ventures	7,158	7,338	7,785
Non-current financial assets	10,335	12,040	10,430
Other non-current assets	668	690	550
Deferred tax assets	604	718	1,154
TOTAL NON-CURRENT ASSETS	745,881	700,642	703,148
CURRENT ASSETS			
Inventories	15,478	11,918	12,718
Trade and other receivables	133,041	123,847	130,585
Current tax assets	3,322	8,926	2,572
Cash and cash equivalents	7,058	1,823	6,896
TOTAL CURRENT ASSETS	158,899	146,514	152,772
Assets held for sale	-	15,604	-
TOTAL ASSETS	904,781	862,760	855,920
EQUITY AND LIABILITIES			
EQUITY			
Share capital	25,000	25,000	25,000
Revaluation fund	-721	-234	-231
Invested unrestricted equity fund	116,565	115,517	116,428
Retained earnings from previous years	104,458	111,730	104,871
Result for the period	34,747	21,143	63,452
Equity attributable to the parent company shareholders	280,049	273,155	309,520
TOTAL EQUITY	280,049	273,155	309,520
NON-CURRENT LIABILITIES			
Deferred tax liabilities	45,487	46,668	47,987
Pension obligations	21,651	20,469	22,357
Non-current provisions	2,437	1,350	2,563
Non-current interest-bearing liabilities	74,798	174,447	174,559
Other non-current liabilities	5,257	5,066	4,968

TOTAL NON-CURRENT LIABILITIES	149,631	247,999	252,434
CURRENT LIABILITIES			
Trade payables and other liabilities	145,367	130,984	116,557
Current provisions	578	545	2,634
Current tax liabilities	6,257	3,796	4,501
Current interest-bearing liabilities	322,899	206,000	170,273
TOTAL CURRENT LIABILITIES	475,101	341,325	293,965
Liabilities associated with assets held for sale	-	282	-
TOTAL LIABILITIES	624,732	589,605	546,400
TOTAL EQUITY AND LIABILITIES	904,781	862,760	855,920

CONSOLIDATED CASH FLOW STATEMENT	4-6/18	4-6/17	1-6/18	1-6/17	1-12/17
(EUR 1,000)					
CASH FLOW FROM OPERATING ACTIVITIES					
EBT	23,868	16,192	43,195	27,137	76,966
Adjustments					
Depreciation, amortization and impairment charges	27,835	28,359	55,012	56,422	116,145
Adjustment for proceeds from sale of used rental equipment	1,526	1,783	2,745	4,092	11,429
Financial income and expenses	2,760	3,640	5,255	7,248	12,379
Adjustment for proceeds from disposals of subsidiaries	-	-	-	-	-1,269
Other adjustments	-3,056	-1,282	-5,441	-2,048	-1,898
Cash flow from operating activities before change in working capital	52,932	48,693	100,766	92,850	213,752
Change in working capital					
Change in trade and other receivables	-3,766	-13,690	-7,229	-4,772	-10,836
Change in inventories	-2,334	330	-3,015	-869	-1,827
Change in non-interest-bearing liabilities	2,958	3,578	3,672	-1,965	14,203
Cash flow from operating activities before interests and taxes	49,790	38,911	94,194	85,244	215,293
Interest paid	-1,645	-1,580	-6,697	-7,430	-9,836
Interest received	241	60	290	71	576
Income tax paid	-3,113	-2,338	-9,375	-6,375	-6,193
NET CASH FLOW FROM OPERATING ACTIVITIES	45,272	35,054	78,412	71,509	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)	-53,353	-50,045	-96,447	-75,551	-152,737
Investment in other tangible non-current assets	-1,460	-1,763	-5,433	-6,493	-10,072
Investment in intangible non-current assets	-118	-898	-283	-1,677	-2,759
Proceeds from sale of tangible and intangible non-current assets (excluding used rental equipment)	188	128	453	253	356
Proceeds from sales of subsidiaries	-	-	-	-	15,114
Loan receivables, increase, decrease and other changes	-	702	99	1,055	2,773
Received dividends	-	121	55	121	121
NET CASH FLOW FROM INVESTING ACTIVITIES	-54,743	-51,755	-101,557	-83,001	-148,205

CASH FLOW AFTER INVESTMENTS	-9,470	-16,701	-23,145	-11,492	51,635
CASH FLOW FROM FINANCING ACTIVITIES					
Paid dividends	-23,798	-21,599	-23,798	-21,599	-43,228
Purchase of treasury shares	-5,648	-	-5,648	-	-
Changes in ownership interests in subsidiaries	-	-	-	-	-911
Borrowings and repayments of short-term debt (net)	38,636	45,091	52,752	45,359	9,847
Repayments of non-current debt	-	-12,015	-	-12,015	-12,015
NET CASH FLOW FROM FINANCING ACTIVITIES	9,191	11,477	23,307	11,745	-46,308
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR	-280	-5,224	161	253	5,327
Cash at the beginning of the period	7,337	7,048	6,896	1,570	1,570
Change in cash	-280	-5,224	161	253	5,327
Cash at the end of the period	7,058	1,823	7,058	1,823	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	-	-5	-	-3,421	-	-3,426	-	-3,426
Cash flow hedges	-	213	-	-	-	213	-	213
Share of other comprehensive income of associates and joint ventures	-	-	-	-792	-	-792	-	-792
Result for the period	-	-	-	-	21,143	21,143	-	21,143
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	208	-	-4,213	21,143	17,138	-	17,138
Share based payments	-	-	-	-	82	82	-	82
Issue of treasury shares	-	-	1,566	-	-	1,566	-	1,566
Dividend distribution	-	-	-	-	-43,199	-43,199	-	-43,199
TOTAL TRANSACTIONS WITH SHAREHOLDERS	-	-	1,566	-	-43,117	-41,551	-	-41,551
EQUITY Jun 30, 2017	25,000	-234	115,517	-42,670	175,543	273,155	-	273,155
Translation differences	-	-3	-	-5,215	-	-5,217	-	-5,217
Remeasurement of defined benefit obligation	-	-	-	-	-1,312	-1,312	-	-1,312
Cash flow hedges	-	6	-	-	-	6	-	6
Share of other comprehensive income of associates and joint ventures	-	-	-	-498	-	-498	-	-498
Result for the period	-	-	-	-	42,309	42,309	-	42,309
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	3	-	-5,713	40,998	35,288	-	35,288
Share based payments	-	-	-	-	195	195	-	195
Issue of treasury shares	-	-	911	-	-	911	-	911
Dividend distribution	-	-	-	-	-30	-30	-	-30

TOTAL TRANSACTIONS WITH SHAREHOLDERS	-	-	911	-	165	1,077	-	1,077
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	-	-92	-	-	923	831	-	831
EQUITY Jan 1, 2018	25,000	-323	116,428	-48,383	217,629	310,351	-	310,351
Translation differences	-	3	-	-10,994	-	-10,991	-	-10,991
Cash flow hedges	-	-401	-	-	-	-401	-	-401
Share of other comprehensive income of associates and joint ventures	-	-	-	-661	-	-661	-	-661
Result for the period	-	-	-	-	34,747	34,747	-	34,747
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-398	-	-11,655	34,747	22,694	-	22,694
Share based payments	-	-	-	-	-23	-23	-	-23
Purchase of treasury shares	-	-	-	-	-5,648	-5,648	-	-5,648
Issue of treasury shares	-	-	137	-	-	137	-	137
Dividend distribution	-	-	-	-	-47,463	-47,463	-	-47,463
TOTAL TRANSACTIONS WITH SHAREHOLDERS	-	-	137	-	-53,133	-52,996	-	-52,996
EQUITY Jun 30, 2018	25,000	-721	116,565	-60,037	199,242	280,049	-	280,049

NOTES TO THE HALF YEAR FINANCIAL STATEMENTS

This 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, 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	4-6/18	4-6/17	1-6/18	1-6/17	1-12/17
(MEUR)					
Net sales	186.4	174.1	362.6	338.7	723.7
Change in net sales, %	7.0%	2.8%	7.0%	7.4%	8.8%
EBITDA	54.5	48.2	103.5	90.8	205.5
% of net sales	29.2%	27.7%	28.5%	26.8%	28.4%
EBITA	28.8	22.0	52.7	38.6	97.7
% of net sales	15.4%	12.6%	14.5%	11.4%	13.5%
EBIT	26.6	19.8	48.4	34.4	89.3
% of net sales	14.3%	11.4%	13.4%	10.2%	12.3%
EBT	23.9	16.2	43.2	27.1	77.0
% of net sales	12.8%	9.3%	11.9%	8.0%	10.6%
Result for the period attributable to the owners of the parent company	19.6	12.6	34.7	21.1	63.5
% of net sales	10.5%	7.3%	9.6%	6.2%	8.8%
Gross capital expenditure	57.4	52.4	110.7	94.0	166.4
% of net sales	30.8%	30.1%	30.5%	27.8%	23.0%
Capital employed at the end of period			677.7	653.6	654.4
Return on capital employed, ROCE %			15.7%	8.4%	13.8%
Return on invested capital, ROI %			15.8%	8.3%	13.7%
Return on equity, ROE %			26.9%	11.4%	22.0%
Interest-bearing debt			397.7	380.4	344.8
Net debt			390.6	378.6	337.9
Net debt to EBITDA ratio			1.8x	2.0x	1.6x
Gearing, %			139.5%	138.6%	109.2%
Equity ratio, %			31.0%	31.7%	36.2%
Personnel, average during reporting period			2,869	2,743	2,774
Personnel at end of period (FTE)			2,943	2,816	2,820
SHARE-RELATED KEY FIGURES	4-6/18	4-6/17	1-6/18	1-6/17	1-12/17
Earnings per share, EPS, basic (EUR)	0.18	0.12	0.32	0.20	0.59
Earnings per share, EPS, diluted (EUR)	0.18	0.12	0.32	0.20	0.58
Equity per share, at end of reporting period, basic, EUR			2.60	2.53	2.86
Equity per share, at end of reporting period, diluted, EUR			2.60	2.53	2.85
Dividend per share, EUR			-	-	0.44
Payout ratio, %			-	-	74.9%
Effective dividend yield, %			-	-	5.6%

Price/earnings ratio (P/E) ¹			12.8	30.0	13.3
Highest share price, EUR			9.62	9.50	9.50
Lowest share price, EUR			6.52	6.76	6.76
Average share price, EUR			8.11	8.13	8.15
Share price at end of reporting period, EUR			9.10	8.83	7.81
Market capitalization at end of reporting period, EUR million			978.9	953.6	844.6
Number of shares traded (thousands)			26,838.3	30,395.8	49,345.0
Shares traded, % of total number of shares			24.7%	28.0%	45.4%
Number of shares, weighted average, basic			108,094,657	107,914,612	108,010,139
Number of shares, weighted average, diluted			108,356,417	107,914,612	108,481,975
Number of shares, at end of reporting period, basic			107,570,650	107,996,578	108,145,725
Number of shares, at end of reporting period, diluted			107,832,410	107,996,578	108,617,561

¹ Rolling 12 months

NET SALES	4-6/18	4-6/17	1-6/18	1-6/17	1-12/17
(MEUR)					
SWEDEN					
- Net sales (external)	69.9	63.0	138.4	123.1	259.5
- Inter-segment sales	0.4	0.2	0.4	0.5	0.9
FINLAND					
- Net sales (external)	46.9	46.4	91.4	89.1	191.3
- Inter-segment sales	0.0	0.0	0.1	0.0	0.2
EASTERN EUROPE					
- Net sales (external)	29.8	27.0	55.5	49.8	110.9
- Inter-segment sales	0.0	-0.0	0.1	0.1	0.1
NORWAY					
- Net sales (external)	29.9	27.9	57.9	56.9	121.1
- Inter-segment sales	0.0	0.0	0.0	0.0	0.2
DENMARK					
- Net sales (external)	10.0	9.8	19.3	19.8	41.0
- Inter-segment sales	0.0	0.0	0.0	0.0	0.0
Eliminations of sales between segments	-0.5	-0.2	-0.6	-0.6	-1.3
GROUP NET SALES	186.4	174.1	362.6	338.7	723.7

EBITA	4-6/18	4-6/17	1-6/18	1-6/17	1-12/17
(MEUR and % of net sales)					
SWEDEN	11.2	8.8	23.7	17.4	39.5
% of net sales	15.9%	13.9%	17.1%	14.1%	15.2%
FINLAND	6.8	6.6	12.3	10.4	26.5
% of net sales	14.6%	14.2%	13.4%	11.7%	13.9%
EASTERN EUROPE	8.3	5.9	13.4	8.8	23.7
% of net sales	27.7%	22.0%	24.1%	17.6%	21.4%
NORWAY	3.2	2.2	5.0	3.7	12.5
% of net sales	10.6%	7.9%	8.6%	6.6%	10.3%
DENMARK	0.9	0.3	2.0	0.9	0.4
% of net sales	9.2%	3.3%	10.4%	4.5%	0.9%
Unallocated items	-1.6	-1.9	-3.7	-2.7	-5.0

GROUP EBITA	28.8	22.0	52.7	38.6	97.7
% of net sales	15.4%	12.6%	14.5%	11.4%	13.5%

EBIT	4-6/18	4-6/17	1-6/18	1-6/17	1-12/17
(MEUR and % of net sales)					
SWEDEN	10.4	8.1	22.1	15.9	36.4
% of net sales	14.8%	12.8%	15.9%	12.9%	14.0%
FINLAND	6.5	6.3	11.6	9.8	25.3
% of net sales	13.9%	13.5%	12.7%	11.0%	13.2%
EASTERN EUROPE	8.2	5.9	13.2	8.7	23.5
% of net sales	27.3%	21.7%	23.8%	17.4%	21.2%
NORWAY	2.5	1.6	3.7	2.5	10.0
% of net sales	8.4%	5.8%	6.3%	4.3%	8.2%
DENMARK	0.8	0.2	1.7	0.7	-0.1
% of net sales	7.9%	2.1%	9.1%	3.3%	-0.2%
Unallocated items	-1.7	-2.2	-3.9	-3.1	-5.7
GROUP EBIT	26.6	19.8	48.4	34.4	89.3
% of net sales	14.3%	11.4%	13.4%	10.2%	12.3%

CAPITAL EMPLOYED ALLOCATED TO SEGMENTS	JUN 30, 2018	JUN 30, 2017	DEC 31, 2017
(MEUR)			
SWEDEN	210.9	212.8	212.7
FINLAND	154.8	141.3	144.8
EASTERN EUROPE	146.9	126.7	129.3
NORWAY	115.1	124.4	101.5
DENMARK	35.5	31.8	32.1
Unallocated items and eliminations	14.4	16.7	34.0
TOTAL	677.8	653.6	654.4

RETURN ON CAPITAL EMPLOYED (ROCE %) BY SEGMENT	JUN 30, 2018	JUN 30, 2017	DEC 31, 2017
SWEDEN	19.9%	13.4%	17.3%
FINLAND	18.5%	17.9%	18.3%
EASTERN EUROPE	21.0%	14.5%	18.9%
NORWAY	9.6%	-0.7%	8.2%
DENMARK	2.9%	6.0%	-0.3%
GROUP	15.7%	8.4%	13.8%

COMPARABLE RETURN ON CAPITAL EMPLOYED (ROCE %) BY SEGMENT	JUN 30, 2018	JUN 30, 2017	DEC 31, 2017
SWEDEN	19.9%	14.6%	17.3%
FINLAND	18.5%	17.4%	18.3%
EASTERN EUROPE	21.0%	14.9%	18.9%
NORWAY	8.5%	4.4%	7.0%
DENMARK	10.7%	6.0%	7.9%
GROUP	15.9%	11.4%	13.9%

CHANGE IN TANGIBLE AND INTANGIBLE ASSETS AND INVESTMENTS	JUN 30, 2018	JUN 30, 2017	DEC 31, 2017
(MEUR)			
Carrying value Jan 1	691.1	671.7	671.7

Depreciation, amortization and impairment charges	-55.0	-56.4	-116.1
Additions			
Machinery and equipment	105.0	85.6	153.5
Other tangible and intangible assets	5.7	8.4	13.0
Decreases			
Sales of rental assets	-3.0	-4.3	-11.1
Sales of other assets	-0.2	-0.0	-13.1
Changes in equity accounted investments	-0.6	-0.7	-0.3
Other ¹	-8.6	-16.9	-6.4
Carrying value at the end of reporting period	734.4	687.4	691.1

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

COMMITMENTS AND CONTINGENT LIABILITIES (MEUR)	JUN 30, 2018	JUN 30, 2017	DEC 31, 2017
Other pledged assets	-	0.1	-
Suretyships	5.5	2.1	4.8
Committed investments	45.8	43.5	23.7
Non-cancellable minimum future operating lease payments	90.1	87.5	82.0
Group share of commitments in joint ventures	-	0.1	0.1
Off-balance sheet total	141.4	133.3	110.7

OBLIGATIONS ARISING FROM DERIVATIVE INSTRUMENTS (MEUR)	JUN 30, 2018	JUN 30, 2017	DEC 31, 2017
Interest rate swaps			
Nominal value of underlying object	135.0	95.0	115.0
Fair value of the derivative instruments	-1.0	-0.5	-0.5
Foreign currency forwards			
Nominal value of underlying object	54.7	56.0	58.3
Fair value of the derivative instruments	0.1	0.0	-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)

JUN 30, 2018 (MEUR)	LEVEL 1	LEVEL 2	LEVEL 3
Interest rate swaps	-	-1.0	-

Foreign currency forwards	-	0.1	-
Contingent considerations	-	-	3.2

JUN 30, 2017	LEVEL 1	LEVEL 2	LEVEL 3
(MEUR)			
Interest rate swaps	-	-0.5	-
Contingent considerations	-	-	4.9

RECONCILIATION OF LEVEL 3 FAIR VALUES	JUN 30, 2018	JUN 30, 2017	DEC 31, 2017
(MEUR)			
Carrying value Jan 1	3.1	3.9	3.9
Translation differences	-0.2	-0.1	-0.1
Payments	-	-	-1.8
Discount interest recognized in financial expenses	0.3	1.1	1.1
Carrying value at the end of reporting period	3.2	4.9	3.1

FAIR VALUES VERSUS CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES	CARRYING AMOUNT JUN 30, 2018	FAIR VALUE JUN 30, 2018	CARRYING AMOUNT JUN 30, 2017	FAIR VALUE JUN 30, 2017
(MEUR)				
FINANCIAL ASSETS				
Non-current financial assets	10.2	10.2	11.9	11.9
Unquoted equity shares	0.1	0.1	0.2	0.2
Trade receivables	116.5	116.5	108.1	108.1
Cash and cash equivalents	7.1	7.1	1.8	1.8
Total	133.9	133.9	121.9	121.9
FINANCIAL LIABILITIES				
Loans from financial institutions	74.8	74.8	74.7	74.7
Bond	99.9	103.0	99.7	106.2
Commercial papers	223.0	223.0	206.0	206.0
Contingent considerations and deferred payments on acquisitions	5.0	5.0	7.0	7.0
Trade payables	48.3	48.3	40.4	40.4
Total	451.1	454.2	427.8	434.3
Interest rate swaps (nominal and fair value)	135.0	-1.0	95.0	-0.5
Foreign exchange forwards (nominal and fair value)	54.7	0.1	56.0	0.0

RECONCILIATION OF KEY FIGURES	4-6/18	4-6/17	1-6/18	1-6/17	1-12/17
(MEUR)					
Net Sales	186.4	174.1	362.6	338.7	723.7
Other operating income	0.2	0.3	0.5	0.5	2.2
Materials and services	-63.1	-60.0	-124.4	-117.1	-251.4
Employee benefit expenses	-46.3	-43.5	-91.9	-87.0	-178.3
Other operating expenses	-22.8	-22.7	-43.3	-44.3	-91.7
Share of result in associates and joint ventures	0.1	-0.1	0.0	0.0	1.0
Depreciation, amortization and impairment charges	-27.8	-28.4	-55.0	-56.4	-116.1
EBIT	26.6	19.8	48.4	34.4	89.3

Amortization	2.1	2.1	4.3	4.2	8.4
EBITA	28.8	22.0	52.7	38.6	97.7
Items affecting comparability (IACs) in EBITA:					
Recognized accruals and provisions	-	-	-	-	2.6
Gain on sales of subsidiary shares	-	-	-	-	-1.3
Comparable EBITA	28.8	22.0	52.7	38.6	99.0
Amortization	-2.1	-2.1	-4.3	-4.2	-8.4
Items affecting comparability (IACs) after EBITA:					
Comparable EBIT	26.6	19.8	48.4	34.4	90.6
EBT	23.9	16.2	43.2	27.1	77.0
Income taxes	-4.3	-3.6	-8.4	-6.0	-13.5
IACs before EBT	-	-	-	-	1.3
Tax effect of IACs	-	-	-	-	-0.6
Comparable Result for the Period for Shareholders	19.6	12.6	34.7	21.1	64.2
Comparable ROCE:					
Comparable EBIT (R12)			104.7	73.5	90.6
Capital employed, average			656.9	639.7	647.3
IACs affecting capital employed, average			-	7.0	3.5
Comparable Capital employed, average			656.9	646.8	650.8
Comparable ROCE (%)			15.9%	11.4%	13.9%
Comparable ROE:					
Comparable Result for the Period (R12)			77.8	47.3	64.2
Equity, average			280.0	273.2	289.1
IACs affecting Equity, average			6.4	14.5	3.3
Comparable Equity, average			286.4	287.7	292.4
Comparable ROE (%)			27.2%	16.4%	22.0%
Comparable EPS:					
Comparable Result for the Period for Shareholders	19.6	12.6	34.7	21.1	64.2
Number of shares (in million), weighted average	108.1	107.9	108.1	107.9	108.0
Comparable EPS, EUR	0.18	0.12	0.32	0.20	0.59

EXCHANGE RATES APPLIED	AVERAGE RATES	AVERAGE RATES	AVERAGE RATES	CLOSING RATES	CLOSING RATES	CLOSING RATES
	1-6/2018	1-6/2017	1-12/2017	JUN 30, 2018	JUN 30, 2017	DEC 31, 2017
CZK	25.4973	26.7870	26.3272	26.0200	26.1970	25.5350
DKK	7.4476	7.4369	7.4387	7.4525	7.4366	7.4449
NOK	9.5936	9.1750	9.3286	9.5115	9.5713	9.8403
PLN	4.2200	4.2685	4.2563	4.3732	4.2259	4.1770
SEK	10.1519	9.5955	9.6369	10.4530	9.6398	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 %:	$\frac{\text{Share issue adjusted dividend per share} \times 100}{\text{Share issue adjusted final trading price at the end of financial year}}$
Price/earnings ratio:	$\frac{\text{Share issue adjusted final trading price}}{\text{Earnings per share}}$
Market capitalization:	Number of shares outstanding at the end of period x closing price at the end of period
Unused committed backup credit facilities :	Undrawn committed debt facilities – issued commercial papers + cash and cash equivalents

AUDIOCAST AND CONFERENCE CALL FOR INVESTMENT ANALYSTS AND PRESS

A briefing for investment analysts and the press will be arranged on **Wednesday, August 8, 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: +358 981 710 495, SE: +46 856 642 702, UK: +44 203 194 0552, US: +1 855 716 1597. A recording of the audiocast and teleconference will be available at www.ramirent.com later the same day.

FINANCIAL CALENDAR 2018-2019

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

2018

Interim report January–September **November 7, 2018 at 9:00 a.m.**

2019

Financial statements bulletin 2018 **February 8, 2019 at 9:00 a.m.**

Annual General Meeting **March 14, 2019**

Interim report January-March **April 30, 2019 at 9:00 a.m.**

Half Year Financial Report 2019 **July 31, 2019 at 9:00 a.m.**

Interim report January-September **October 30, 2019 at 9:00 a.m.**

INFORMATION

Pierre Brorsson, Chief Financial Officer (CFO)

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

DISTRIBUTION

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

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

August 8, 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 2,943 employees in 300 customer centers in 10 countries in northern and eastern Europe. Ramirent is listed on the NASDAQ Helsinki (RMR1V). Ramirent – More than machines®.

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