Interim Report
January–March 2013

Q1 IMPROVED FINANCIAL POSITION IN A CHALLENGING QUARTER

RAMIRENT
LET'S SOLVE IT

RAMIRENT'S INTERIM REPORT JANUARY–MARCH 2013: IMPROVED FINANCIAL POSITION IN A CHALLENGING QUARTER

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

JANUARY–MARCH 2013 HIGHLIGHTS

- Ramirent net sales EUR 152.8 (164.3) million, down by 7.0% (down 8.7% at comparable exchange rates). Sales decrease excluding operations in Russia and Ukraine for March 2012 was 5.6%.
- EBITDA EUR 48.1 (41.9) million or 31.5% (25.5%) of net sales
- EBITA EUR 22.6 (14.4) million or 14.8% (8.7%) of net sales
- EBITA excluding non-recurring items[1)] was EUR 12.4 million or 8.1% (8.7%) of net sales
- EBIT EUR 18.0 (12.3) million or 11.8% (7.5%) of net sales
- EBIT excluding non-recurring items[1)] was EUR 10.7 (12.3) million or 7.0% (7.5%) of net sales.
- Net result EUR 11.0 (7.9) million and EPS EUR 0.10 (0.07)
- Cash flow after investments EUR 19.0 (6.4) million
- Net debt EUR 220.3 (257.7) million
- Net debt to EBITDA ratio 1.0x (1.2x)

RAMIRENT 2013 OUTLOOK UNCHANGED

Ramirent outlook for 2013 remains unchanged. For the full year 2013, EBITA is expected to remain at the 2012 level.

KEY FIGURES (MEUR)	1–3/13	Restated* 1–3/12	Change	Restated* 1–12/12
Net sales	152.8	164.3	–7.0%	714.1
EBITDA	48.1	41.9	14.9%	210.5
% of net sales	31.5%	25.5%		29.4%
EBITA [1,2)]	22.6	14.4	56.9%	100.6
% of net sales	14.8%	8.7%		14.1%
EBIT [1)]	18.0	12.3	45.9%	92.5
% of net sales	11.8%	7.5%		13.0%
EBT	15.2	10.7	42.5%	83.0
% of net sales	9.9%	6.5%		11.6%
Earnings per share (EPS), (basic and diluted), EUR	0.10	0.07	39.6%	0.59
Gross capital expenditure on non-current assets	32.4	35.7	–9.3%	124.0
Gross capital expenditure,% of net sales	21.2%	21.7%		17.4%
Cash flow after investments	19.0	6.4	197.4%	54.2
Invested capital at the end of period	654.0	565.1	15.7%	604.3
Return on invested capital (ROI), % [3)]	18.9%	19.6%		18.9%
Return on equity (ROE), % [3)]	20.7%	16.9%		18.6%
Net debt	220.3	257.7	–14.5%	239.4
Net debt to EBITDA ratio [3)]	1.0x	1.2x		1.1x
Gearing, %	64.5%	84.6%		65.8%
Equity ratio, %	38.2%	37.6%		43.7%
Personnel at end of period	2,751	3,086	–10.9%	3,005

1) The non-recurring items include a non-taxable capital gain of EUR 10.1 million from the formation of Fortrent and a goodwill impairment loss of EUR 2.9 million due to weak market conditions in Hungary.
2) EBITA is operating result before amortisation and impairment of intangible assets
3) The figures are calculated on a rolling twelve month basis
*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

MAGNUS ROSÉN, RAMIRENT CEO:
"In the first quarter, our net sales were affected by a slightly declining underlying market and a long winter season especially in the Nordic countries, where construction start-ups have been postponed. Demand in the industrial sector remained stable during the first three months of the year.

During the first quarter, we have continued to develop a common and consistent business model to realize synergies in all operating countries. In order to meet the weakening market demand, we have scaled down our operations in Europe Central segment and made fleet relocations to improve utilisation rates. We also continued to reduce the workforce and number of customer centres in Europe Central.

Fortrent, a joint venture of Ramirent and Cramo in Russia and Ukraine, started its operations in March. Fortrent is the leading equipment rental company in these markets offering us attractive long-term growth potential. The integration process of Ramirent's and Cramo's operations is proceeding according to plan.

The macroeconomic situation in Europe is still uncertain and we are prepared for changes in operating environment. Ramirent seeks sustainable profitable growth and we want to maintain our strong balance sheet. We will be cautious with costs and capital expenditure."

RAMIRENT JANUARY–MARCH 2013
The year 2013 started slowly especially in the construction sector, mainly due to the long winter season. Activity in industrial sector was on the previous year level. Demand for equipment rental remained stable in Nordic countries. In the first quarter, demand was weak in all Europe Central countries. Market situation in Russia was good fuelled by favourable demand in the residential construction. In the Baltic States, market situation was stable.

NET SALES
Ramirent Group's first quarter 2013 net sales decreased by 7.0% to EUR 152.8 (164.3) million compared to the corresponding period in the previous year. At comparable exchange rates, the Group's net sales in the first quarter decreased by 8.7%.

The Group's comparable decrease in net sales was 5.6% in the first quarter. The comparable net sales for January–March 2012 exclude the net sales for operations in Russia and Ukraine for March 2012.

In the first quarter, net sales decreased in Finland, Norway, Denmark, Europe East and Europe Central segments compared to year before. Net sales increased in Sweden compared to the previous year.

Finland contributed 22.9% (23.2%) to the Group's sales, Sweden 32.8% (29.1%), Norway 24.9% (26.4%), Denmark 5.9% (5.9%), Europe East 6.3% (7.4%) and Europe Central 7.2% (8.0%).

Net sales development by segment was as follows:

NET SALES	1–3/13	1–3/12	Change	1–12/12
(MEUR)				
FINLAND	35.1	38.4	–8.6%	166.5
SWEDEN	50.3	48.1	4.4%	209.9
NORWAY	38.1	43.7	–12.9%	174.0
DENMARK	9.1	9.8	–7.7%	44.7
EUROPE EAST	9.7	12.2	–20.2%	63.3
EUROPE CENTRAL	11.0	13.3	–16.9%	62.7
Elimination of sales between segments	–0.4	–1.2		–7.1
Net sales, total	152.8	164.3	–7.0%	714.1

FINANCIAL RESULTS

Profitability remained stable as a result of good operational efficiency and cost control. The fixed cost level also remained stable, thanks to lower level of personnel and customer centres. Results for the first quarter increased mainly due to a non-taxable capital gain of EUR 10.1 million booked from the transaction to form Fortrent, the joint venture of Ramirent and Cramo.

Given the weak market situation in Hungary, Ramirent has continued to monitor the carrying value of the goodwill in Hungary against its recoverable amount and recognised an impairment loss of EUR 2.9 million in the first quarter.

Ramirent Group's first quarter 2013 EBITDA increased by 14.9% from the previous year to EUR 48.1 (41.9) million. EBITDA margin improved to 31.5% (25.5%) of net sales. Credit losses and net change in the allowance for bad debt totalled EUR –1.9 (–1.9) million. Depreciations increased to EUR 30.1 (29.5) million. The Group's operating result (EBIT) was EUR 18.0 (12.3) million, representing 11.8% (7.5%) of net sales.

Operating result (EBIT) excluding the capital gain and goodwill impairment was EUR 10.7 (12.3) million or 7.0% (7.5%) of net sales.

Net financial items were EUR –2.8 (–1.7) million, including EUR 0.0 (1.5) million net effect of exchange rate changes. The Group's result before taxes was EUR 15.2 (10.7) million. Income taxes amounted to EUR –4.2 (–2.8) million.

Net result for January–March 2013 was EUR 11.0 (7.9) million. Earnings per share were EUR 0.10 (0.07). The return on invested capital was 18.9% (19.6%), and return on equity was 20.7% (16.9%). The equity per share was EUR 3.17 (2.82) at the end of the period.

EBIT and EBIT-margin by segment were as follows:

EBIT	1–3/13	1–3/12	Restated* 1–12/12
(MEUR)			
FINLAND	3.1	5.0	30.2
% of net sales	8.8%	12.9%	18.2%
SWEDEN	6.7	6.5	33.3
% of net sales	13.3%	13.5%	15.9%
NORWAY	4.3	3.9	22.2
% of net sales	11.4%	8.9%	12.8%
DENMARK	–1.5	–0.2	1.6
% of net sales	–16.0%	–2.1%	3.6%
EUROPE EAST	11.0 1)	–0.1	10.9
% of net sales	113.1% 1)	–0.6%	17.3%
EUROPE CENTRAL	–5.2 2)	–2.2	–1.6
% of net sales	–47.5% 2)	–16.8%	–2.5%
Costs not allocated to segments	–0.4	–0.5	–4.2
GROUP EBIT	18.0	12.3	92.5
% of net sales	11.8%	7.5%	13.0%

1) A non-taxable capital gain of EUR 10.1 million from the formation of Fortrent, the joint venture of Ramirent and Cramo, is booked in the Europe East segment
2) A goodwill impairment loss of EUR 2.9 million due to weak market conditions in Hungary was booked in the Europe Central segment
*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

CAPITAL EXPENDITURE AND CASH FLOW

Ramirent Group's January–March 2013 gross capital expenditure on non-current assets totalled EUR 32.4 (35.7) million, of which 0.0 (15.9) million related to acquisitions. No acquisitions were made during the first quarter. Investments into machinery and equipment, gross capital expenditure in the first quarter totalled EUR 29.3 (20.3) million.

Disposals of tangible non-current assets at sales value were EUR 4.4 (7.6) million, of which EUR 4.3 (7.5) million was attributable to rental machinery and equipment.

Committed investments at the end of the quarter amounted to EUR 8.9 (3.4) million.

The Group's three-month cash flow from operating activities was EUR 42.1 (41.2) million, whereof change in net working capital amounted to EUR 16.6 (2.2) million. Cash flow from investing activities was EUR –23.1 (–34.8). Cash flow after investments increased and amounted EUR 19.0 (6.4) million.

In the period January–March 2013, no dividends were paid and no own shares were repurchased.

FINANCIAL POSITION

At the end of the March 2013, interest-bearing liabilities amounted to EUR 312.8 (260.4) million.

Net debt declined during the first quarter by EUR 37.4 million to EUR 220.3 (257.7) million. Gearing decreased to 64.5% (84.6%). Net debt to EBITDA ratio was 1.0x (1.2x) at the end of the period.

On 14 March 2013, Ramirent issued a EUR 100 million senior unsecured bond. The six-year bond matures on 21 March 2019 and carries a fixed annual interest at the rate of 4.375 per cent. The bond issue extends the maturity profile of Ramirent's debt portfolio and diversifies the financing base.

Due to the bond issue, cash and cash equivalents amounted to EUR 92.4 (2.6) million at the end of March.

On 31 March 2013, Ramirent had unused committed back-up loan facilities available of EUR 266.3 million.

Total assets amounted to EUR 895.4 (811.5) million at the end of March 2013, whereof property, plant and equipment amounted to EUR 453.9 (486.9) million. The Group's equity totalled EUR 341.6 (304.8) million and the Group's equity ratio was 38.2% (37.6%).

Non-cancellable minimum future off balance sheet lease payments totalled EUR 98.9 (118.9) million at the end of the period, whereof EUR 3.6 (9.7) million arose from leased rental equipment and machinery.

PERSONNEL AND CUSTOMER CENTRES	Employees 31 March 2013	Employees 31 March 2012	Customer centres 31 March 2013	Customer centres 31 March 2012
FINLAND	557	579	76	84
SWEDEN	677	675	78	84
NORWAY	472	477	43	43
DENMARK	192	178	19	22
EUROPE EAST	207	428	42	58
EUROPE CENTRAL	613	726	76	103
Group administration	33	16	–	–
TOTAL	2,751	3,086	334	394

FINLAND

KEY FIGURES	1–3/13	1–3/12	Change	1–12/12
MEUR				
Net sales	35.1	38.4	–8.6%	166.5
EBIT	3.1	5.0	–37.4%	30.2
EBIT-margin, %	8.8%	12.9%		18.2%
Capital expenditure	8.1	3.9	110.8%	25.7
Personnel	557	579	–3.8%	572
Customer centres	76	84	–9.5%	76

January–March 2013

Net sales

Ramirent's net sales in Finland declined in the first quarter 2013 by 8.6% to EUR 35.1 (38.4) million. Net sales in comparison period included large industrial projects that are now completed. Demand for equipment rental in construction sector weakened slightly, mainly due to prolonged winter. In Northern Finland market activity was low due to declining construction activity and industrial investments.

Profitability

EBIT decreased by 37.4% compared to the previous year to EUR 3.1 (5.0) million. EBIT margin declined to 8.8% (12.9%). EBIT was at lower level compared to one year earlier due to decrease in volumes as well as in utilisation rates. Pressure on pricing increased during the first quarter.

Market outlook for 2013

According to a forecast published by Confederation of Finnish Construction Industries (RT) in April 2013, the Finnish construction market is expected to decline by 3.0% in 2013. Residential construction is estimated to be below the level of long-term trend. Non-residential construction is forecasted to decrease in 2013. According to RT, renovation is estimated to increase by 3% in 2013.

SWEDEN

KEY FIGURES	1–3/13	1–3/12	Change	Restated* 1–12/12
MEUR				
Net sales	50.3	48.1	4.4%	209.9
EBIT	6.7	6.5	3.0%	33.3
EBIT-margin, %	13.3%	13.5%		15.9%
Capital expenditure	10.9	25.0	–56.5%	45.5
Personnel	677	675	0.3%	677
Customer centres	78	84	–7.1%	79

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

January–March 2013

Net sales

Ramirent's net sales in Sweden increased in the first quarter 2013 by 4.4% to EUR 50.3 (48.1) million or by 0.2% at comparable exchange rates. Demand for equipment rental remained stable in the first quarter. Demand remained stable in the capital region, thanks to high construction activity. Lack of big construction projects affected sales negatively in Southern Sweden. Ramirent experienced good demand in the industrial sector in Central and Northern Sweden.

Profitability

EBIT increased by 3.0% from the previous year to EUR 6.7 (6.5) million. EBIT margin was on a par with the previous year, at the level of 13.3% (13.5%). Cost control and good utilisation rates supported the profitability in the first quarter. Price level remained stable in the quarter.

Market outlook for 2013
In Sweden, the construction volume is forecasted to decrease by 1% in 2013 according to the Swedish Construction Federation's forecast in April 2013. Residential and non-residential construction is expected to remain stable. Infrastructure construction is forecasted to remain on the previous year's level.

NORWAY

KEY FIGURES	1–3/13	1–3/12	Change	Restated* 1–12/12
MEUR				
Net sales	38.1	43.7	–12.9%	174.0
EBIT	4.3	3.9	11.2%	22.2
EBIT-margin, %	11.4%	8.9%		12.8%
Capital expenditure	8.7	1.7	406.1%	33.6
Personnel	472	477	–1.0%	467
Customer centres	43	43	–	42

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

January–March 2013
Net sales
Ramirent's net sales in Norway declined in the first quarter 2013 by 12.9% to EUR 38.1 (43.7) million. At comparable exchange rates, net sales declined by 14.7%. Net sales declined mainly due to less trading of used equipment. Ramirent experienced good demand in the oil and gas sector.

Profitability
EBIT increased by 11.2% from the year before to EUR 4.3 (3.9) million. EBIT margin improved clearly to 11.4% (8.9%). Profitability improved thanks to better operational efficiency and cost control. Price levels remained stable in the first quarter.

Market outlook for 2013
The Norwegian construction market is expected to remain favourable in 2013. According to the forecast by Prognoscentret in April, construction market is forecasted to grow by 5.8% in 2013. Market activity is estimated to remain good especially in residential as well as infrastructure construction. Prognoscentret anticipates that renovation continues to grow in Norway in 2013. Demand in several industrial sectors is expected to remain favourable.

DENMARK

KEY FIGURES	1–3/13	1–3/12	Change	1–12/12
MEUR				
Net sales	9.1	9.8	–7.7%	44.7
EBIT	–1.5	–0.2	*n/a*	1.6
EBIT-margin, %	–16.0%	–2.1%		3.6%
Capital expenditure	1.2	0.4	188.0%	2.0
Personnel	192	178	7.9%	192
Customer centres	19	22	–13.6%	19

January–March 2013
Net sales
Ramirent's net sales in Denmark decreased in the first quarter by 7.7% to EUR 9.1 (9.8) million or by 7.4% at comparable exchange rates. Demand for equipment rental remained at low level mainly due to weak activity in construction sector. Despite weak market situation, price levels have remained stable.

Profitability
EBIT decreased in the first quarter to EUR –1.5 (–0.2) million. EBIT margin was below the level of

last year at –16.0% (–2.1%). Profitability was burdened by lower utilisation rates due to slow start of the year.

Market outlook for 2013

Danish construction market is estimated to start recovering gradually from the second quarter onwards. According to the Danish Construction Industry forecast in April, the construction market is estimated to decrease by 1.4% in 2013. Construction of non-residential buildings and infrastructure construction is forecasted to grow slightly in 2013. Residential construction is expected to remain stable.

EUROPE EAST

- The Baltic States and Fortrent, the joint venture of Ramirent and Cramo in Russia and Ukraine

KEY FIGURES	1–3/13	1–3/12	Change	1–12/12
MEUR				
Net sales	9.7	12.2	–20.2%	63.3
EBIT	11.0[1)]	–0.1	*n/a*	10.9
EBIT-margin, %	113.1%[1)]	–0.6%		17.3%
Capital expenditure	1.5	2.0	–22.2%	9.8
Personnel	207	428	–51.6%	443
Customer centres	42	58	–27.6%	62

1) Segment EBIT excluding capital gain was EUR 0.9 (–0.1) million, representing 8.8% (–0.6%) of net sales.

January–March 2013

Net sales

Ramirent's net sales in Europe East decreased in the first quarter 2013 by 20.2% to EUR 9.7 (12.2) million or by 19.5% at comparable exchange rates. Adjusted for the shift of Russian and Ukrainian operations to Fortrent as of March 1, 2013 the decrease in net sales in the first quarter 2013 was 0.8%.

From beginning of March net sales from operations in Russia and Ukraine are not included in Ramirent Group's net sales. Ramirent's share (50%) of Fortrent's net profit will be included in the operating profit of the Europe East segment in accordance with the equity method of accounting.

Activity in construction sector remained relatively stable in the Baltic States. Volumes were impacted by postponements of some construction projects.

Profitability

EBIT increased clearly compared to the year before to EUR 11.0 (–0.1) million. EBIT margin was 113.1% (–0.6%). EBIT includes a capital gain of EUR 10.1 million from the transaction to form Fortrent. EBIT excluding the capital gain was EUR 0.9 (–0.1) million, representing 8.8% (–0.6%) of net sales. Operative profitability improved based on higher utilisation rates and strict cost control.

Market outlook for 2013

In the Baltic states, market situation was relatively stable, however market volumes are still clearly below peak market levels. Recovery of the Baltic construction sector is estimated to continue in 2013. According to the Euroconstruct forecast in December 2012, construction market in Baltic States is expected to grow at moderate rate, about 2–4% in 2013.

FORTRENT JOINT VENTURE IN RUSSIA AND UKRAINE

On 7 March 2013 Ramirent received approval from the competition authorities and successfully closed the transaction to form a joint venture operating under the brand name Fortrent in Russia and Ukraine.

Fortrent's net sales in March 2013 increased by 5.0% to EUR 4.2 (4.0) million compared to the previous year. EBITA was EUR –0.2 (0.2) million or –4.8% (5.1%) of net sales. Net result for the period was EUR –0.3 million.

Fortrent's parent company Fortrent Oy is a Finnish limited liability company which is owned and controlled 50/50 by Ramirent and Cramo. In order to reach equal ownership, Cramo paid to Ramirent a cash contribution of approximately EUR 9.2 million in connection with the closing of the transaction. A capital gain of EUR 10.1 million from the transaction was booked in Europe East segment in the first quarter 2013.

The integration of Fortrent's business operations is proceeding according to plan. The Chairman of the Board of Directors of the joint venture company is Mr Anton Artemiev, who has extensive Russian and international business experience. Mr Grigory Grif has been appointed General Director of Fortrent (previously Country Manager, Ramirent Russia and Ukraine).

Business sentiment in Russia was stable and construction sector grew slightly in the first quarter. According to Euroconstruct, construction market is estimated to grow by 0–5% in Russia in 2013. Residential construction is forecasted to increase in Russia in 2013. The volume of non-residential construction is estimated to increase slightly in 2013.

EUROPE CENTRAL - Poland, Czech Republic, Slovakia and Hungary

KEY FIGURES	1–3/13	1–3/12	Change	1–12/12
MEUR				
Net sales	11.0	13.3	–16.9%	62.7
EBIT	–5.2	–2.2	–135.2%	–1.6
EBIT-margin, %	–47.5%	–16.8%		–2.5%
Capital expenditure	1.3	1.9	–30.9%	8.0
Personnel	613	726	–15.6%	626
Customer centres	76	103	–26.2%	80

January–March 2013

Net sales

Ramirent's net sales in Europe Central in the first quarter 2013 dropped by 16.9% to EUR 11.0 (13.3) million. At comparable exchange rates, net sales decreased by 17.8%. Demand for equipment rental continued to be weak in all Europe Central countries. Activity levels in the construction sector declined especially in Poland and continued to be on a low level in the other Europe Central countries.

Profitability

EBIT was EUR –5.2 (–2.2) million. EBIT margin decreased compared to year before and was –47.5% (–16.8%). Given the weak market situation in Hungary, Ramirent has continued to monitor the carrying value in the goodwill in Hungary against its recoverable amount and recognised an impairment loss of EUR 2.9 million for the first quarter. EBIT excluding the impairment loss of goodwill was EUR –2.3 (–2.2) million or –21.2% (–16.8%) of net sales. Profitability was also burdened by weak volumes and low utilisation rates in all Europe Central countries. Intense competition in the equipment rental industry has increased pressure on rental prices.

Due to overcapacity in the market, Ramirent continued to scale down its operations in Poland, Czech Republic and Slovakia. Year-on-year, Ramirent has reduced its workforce in Europe Central by more than 200 employees and reduced the number of customer centres from 103 to 76. Ramirent has been able to cut fixed costs and expand the product offering in the remaining customer centres. Ramirent also relocated fleet capacity from Europe Central countries mainly to the Baltic States.

Market outlook for 2013

Ramirent is not expecting a recovery in the Europe Central markets in 2013. According to the Euroconstruct, construction markets in Europe Central countries (Poland, Czech Republic, Slovakia, and Hungary) are expected to decline by 1–4% in 2013.

CHANGES IN THE GROUP MANAGEMENT TEAM IN JANUARY-MARCH 2013

On 8 January 2013, Erik Alteryd (49), M.Sc. Eng. was appointed SVP, Sweden segment and member of Ramirent Group Management Team. He will assume his role on 3 June 2013.

SHARES

Trading in the share

Ramirent Plc’s market capitalisation at the end of March 2013 was EUR 802.2 (712.0) million. The market capitalization was EUR 794.8 (705.2) million excluding the treasury shares.

Share price closed at EUR 7.38 (6.55). The highest quotation for the period was EUR 8.83 (8.81), and the lowest EUR 6.31 (5.50). The volume weighted average trading price was EUR 7.65 (7.56). The share price increased by approximately 13.5 percent during January–March 2013.

The value of share turnover during the review period was EUR 75.8 (76.8) million, equivalent to 9,950,133 (10,152,513) traded Ramirent shares, i.e., 9.2% (9.3%) of Ramirent’s total number of shares outstanding.

The average daily trading volume was 160,486 shares, representing an average daily turnover of EUR 1,221,932.

At the end of March 2013, the number of registered shareholders was 12,230 (10,970). At the end of March, a total of 52.0% of the shares were owned by nominee-registered and non-Finnish investors.

Flagging notifications

During January–March 2013 company received no flagging notifications of changes in ownership in Ramirent Plc in accordance with Chapter 2, section 9 of the Securities Market Act.

Shareholders with the higher than 5.0% ownership in Ramirent at the end of March 2013 were Nordstjernan AB with 29.33% of the share capital, Oy Julius Tallberg with 11.01% of the share capital and Varma Mutual Pension Insurance Company with 6.78% of the share capital.

Share capital and number of shares

At the end of the review period, Ramirent Plc’s share capital was EUR 25.0 million, and the total number of Ramirent shares outstanding was 107,667,136.

Own shares

At the end of March 2013, Ramirent Plc held 998,631 of the Company’s own shares, representing 0.92% of the total number of Ramirent’s shares. No shares were acquired during the first quarter.

LONG-TERM INCENTIVE PROGRAM (LTI) 2013

On 27 March 2013, The Board of Directors of Ramirent Plc approved a new share-based incentive program for the executives of the company. The aim of the new program is to combine the objectives of the shareholders and the executives in order to increase the value of the company, to commit the executives to the company and to offer the executives a competitive reward program based on holding the Company’s shares. The new program includes matching shares and performance shares, and the program is targeted at approximately 50 executives for the earning period 2013–2015.

The new Program includes one earning period, calendar years 2013–2015. The potential reward from the program for the earning period 2013–2015 will be based on the Group's Total Shareholder Return (TSR) and on the Group's cumulative Economic Profit.

The maximum reward to be paid on the basis of the earning period 2013–2015 will correspond to the value of up to 390,244 Ramirent Plc shares (including also the proportion to be paid in cash).

DECISIONS AT THE AGM 2013

Ramirent Plc's Annual General Meeting, which was held on 26 March 2013, adopted the 2012 annual financial accounts and discharged the members of the Board of Directors and the President and CEO from liability.

The Annual General Meeting resolved that the number of members of the Board of Directors is confirmed to be eight (8) and re-elected the Board members Kevin Appleton, Kaj-Gustaf Bergh, Johan Ek, Peter Hofvenstam, Erkki Norvio, Susanna Renlund, Gry Hege Sølsnes, and elect as new Board

Member Mats O. Paulsson for the term that will continue until the end of the next Annual General Meeting.

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

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

The Annual General Meeting adopted the proposal to amend section 5 and section 11 of the Articles of Association of the Company so that the number of ordinary members of the Board of Directors is at least three and at most eight and that there will be no deputy members.

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

The Annual General Meeting also authorised The Board of Directors to decide on the issuance of a maximum of 21,739,465 new shares and/or conveyance of a maximum of 10,869,732 Company's own shares. By virtue of the authorisation, the Board of Directors also has the right to grant option rights, convertible bonds and/or other special rights referred to in Chapter 10, Section 1 of the Companies Act. New shares may be issued and the Company's own shares held by the Company may be conveyed to the Company's shareholders in proportion to their current shareholdings in the Company or waiving the shareholder's pre-emption right, through a directed share issue. New shares may be issued and the Company's own shares held by the Company may be conveyed either against payment or for free.

The authorisations shall be valid until the third subsequent Annual General Meeting and they shall revoke the authorisations given by the Annual General Meeting on 29 March 2010.

DIVIDEND FOR 2012

The Annual General Meeting adopted the Board's proposal that a dividend of EUR 0.34 per share be paid based on the adopted balance sheet for the financial year ended on 31 December 2012.

Dividend-related dates for 2013 were:
- Annual General Meeting 26 March 2013*
- Ex-dividend date 27 March 2013
- Record date for dividend payment 2 April 2013
- Dividend payment date 11 April 2013

*Dividend was paid to shareholder who owns or buys shares at the latest day of the AGM (26 March 2013)

As proposed, dividend of EUR 0.34 per share was paid on 11 April 2013.

STRATEGY AND FINANCIAL TARGETS

Ramirent's strategy is focused on three major objectives:

1. Sustainable profitable growth through strengthening the customer offering, widening the customer portfolio and, growing through outsourcing deals and selected acquisitions. Ramirent concentrates on the customers through a strong local customer orientation, tailored offerings with high focus on environment and sustainability, safety, health and quality as well as excellence in key account management

2. Operational excellence through developing a one-company structure, “the Ramirent platform”; and

3. Reducing the risk level through a balanced business portfolio and risk management practices.

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

Long-term financial targets are as follows:
1. Profit generation: Return on equity, ROE, of 18% over a business cycle
2. Leverage and risk: Net debt to EBITDA below 1.6x at the end of each fiscal year
3. Dividend: Dividend pay-out ratio of at least 40% of the net profit

RISK MANAGEMENT AND BUSINESS RISKS
Risk management in Ramirent is consistent and aims is to ensure continuity of operations and to reach the companies its strategic, including financial, objectives. The focus is on proactive measures, protecting operations, limiting negative impacts and utilising opportunities.

The strategic risks described below are risks that Ramirent is exposed to and risk can also negatively affect the value of the Ramirent share.

Changes in the demand from customer industries affect Ramirent’s operations as well as its financial position. Such changes may be related to, among other things, economic cycles, and changed strategies in customer companies, product requirements or environmental aspects. The main risks affecting Ramirent’s business operations, its profitability and financial position are those connected with the economic cycles in the main customer segment of the construction industry.

The condition of the financial markets may limit the accessibility to financing for new projects and a softening of housing demand in both developed and developing markets, which will negatively affect Ramirent’s customers and thereby also the Ramirent Group. A high share of fixed costs also makes adapting to quick changes in market demand challenging. Ramirent strives to reduce risk of being overly dependent on any sector by seeking new customer groups outside the construction sector and contracts with longer durations.

Ramirent operates flexibly by offering general rental services from single product to managing the entire fleet capacity for a project site, technical support and local presence. In addition, Ramirent operates cost-efficiently in an effort to ensure competitiveness. Ramirent has continued to adjust cost structure and develop the operating models. Ramirent continues to invest in education and develop tools for project management in order to run projects professionally and cost-efficiently.

Ramirent has developed different forecasting tools to be able to predict possible changes in demand levels and to plan the fleet capacity and price levels accordingly. A common fleet structure has been created in order to optimise utilisation and defend price levels. Reallocation of Ramirent’s relatively uniform fleet structure may be used in response to lower demand, but not a broad market downturn. Ramirent will continue to streamline its fleet in accordance with the fleet strategy drafted for each market and within the selected brands.

Ramirent applies a decentralised organisational model, which implies a high degree of autonomy for its business units. With many decision-makers fraudulent activities is a risk. Business control in such an organisation imposes requirements on reporting and supervision, which may be cumbersome for certain parts of the organisation and could make it difficult for Group management to implement measures quickly at the business unit level in changing circumstances.

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

Fluctuations in currency exchange rates can significantly affect Ramirent’s financial result. The effect of exchange rate fluctuations is visible when translating the net sales and financial results of Ramirent subsidiaries outside the euro zone into Euros.

Credit risk is defined as the possibility of a customer not fulfilling its commitments towards Ramirent. Ramirent’s business units are responsible for credit risks related to sales activities. The business units assess the credit quality of their customers, by taking into account customer’s financial position, past experience and other relevant factors.

The main risks are described more in detail in the financial statements 2012.

EVENTS AFTER THE END OF THE REVIEW PERIOD

Changes in Ramirent’s management

Ramirent is changing its Group management structure as of May 8, 2013. The objective of the change is to add operational efficiency and organisational clarity. The new structure consists of the Executive Management Team and the Group Management Team.

As of May 8, 2013, the Executive Management Team (EMT) consists of the following seven members of which the EVPs report to the Group President and CEO:

Mr. Magnus Rosén, Group President and CEO
Mr. Jonas Söderkvist, Chief Financial Officer and has also been appointed Executive Vice President, Corporate Functions.
Ms. Anna Hyvönen, Executive Vice President, Finland and Baltic
Mr. Bjørn Larsen, Executive Vice President, Norway
Mr. Erik Alteryd, Executive Vice President, Sweden and Denmark (effective June 2013)
Mr. Mikael Kämpe, currently Director, Group Fleet has been appointed Executive Vice President, Europe Central
Mr. Dino Leistenschneider, currently Director, Group Sourcing will head a new organisation that combines Sourcing and Fleet Management activities on Group level. He has been appointed Executive Vice President, Sourcing and Fleet Management.

The Group Management Team (GMT) includes, in addition to the Executive Management Team, the following members as of May 8, 2013:

Mr. Tomasz Walawender, currently Senior Vice President, Europe Central has been appointed, Senior Vice President, Poland and reports to EVP, Europe Central.
Mr. Erik Høi, continues as Senior Vice President, Denmark and reports to EVP, Sweden and Denmark.
Mr. Heiki Onton, currently Country Manager, Baltics has been appointed Senior Vice President, Baltics and reports to EVP, Finland and Baltic.
Ms. Franciska Janzon, currently Director, Corporate Communications, IR has been appointed Senior Vice President, Marketing, Communications, IR and reports to CFO and EVP, Corporate Functions.
Ms. Peggy Hansson, currently Head of HR has been appointed Senior Vice President, Human Resources, Health and Safety and reports to CFO and EVP, Corporate Functions.
Mr. Mats Munkhammar, currently CIO has been appointed Senior Vice President and CIO and reports to CFO and EVP, Corporate Functions.

Ramirent’s business segments, as reported externally, will remain unchanged, that is Finland, Sweden, Norway, Denmark, Europe Central and Europe East.

RAMIRENT OUTLOOK 2013

Ramirent outlook for 2013 remains unchanged.
For the full year 2013, EBITA is expected to remain at the 2012 level.

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.

TABLES

This interim report has been prepared in accordance with IAS 34 Interim financial reporting. The accounting principles adopted are consistent with those of the Group's annual financial statements for the year ended 31 December 2012, except for the IFRS amendments stated below.

- IAS19 (amendment) "Employee Benefits". The amendment eliminates the possibility to use the corridor approach in recognising the actuarial gains and losses from defined benefit plans. All actuarial profits and losses must be accounted immediately in other comprehensive income. As a result of the amendment the Group recognises immediately all past service costs and replaces interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability. The Group reports the service cost in employee benefit expenses and the net interest in financial expenses.

The amendments to IAS19 require restatement of previous financial statements. The effect to pension obligation in the opening balance for 2012 is EUR 3.7 million and to the equity EUR –2.8 million. The net impact in profit for 2012 is EUR 0.1 million and in other comprehensive income EUR –1.3 million.

The impact on comparative information presented in the consolidated income statement, consolidated statement of comprehensive income and consolidated balance sheet in this interim report are shown in the table below.

IMPACT OF TRANSITION TO IAS 19	31/3/2013	31/12/2012
(MEUR)		
IMPACT ON BALANCE SHEET		
Increase in the defined benefit plan obligation	–3.7	–5.3
Increase of deferred tax assets	1.0	1.2
Net impact on equity	–2.8	–4.1
IMPACT ON INCOME STATEMENT		
Decrease of employee benefit expenses	–	0.2
Increase of interest expenses	–	–0.1
Increase of deferred taxes	–	0.0
Impact of profit for the period	–	0.1

- IAS 1 (amendment) "Presentation of Items of Other comprehensive income". The amendment changes the grouping of items presented in OCI. Items that may be reclassified to profit or loss at a future point in time are be presented separately from items that will never be reclassified.

- IFRS 13 "Fair value measurement". The standard provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The standard does not have any material impact on the Group's financial reporting.

IFRS 7 (amendment) "Financial instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities". The amendment does not have any impact on the Group's financial reporting.

IAS 12 (amendment) "Income taxes - Deferred tax: Recovery of Underlying Assets". The amendment does not have any impact on the Group's financial reporting.

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

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

CONSOLIDATED INCOME STATEMENT	1–3/13	Restated* 1–3/12	Restated* 1–12/12
(EUR 1,000)			
Rental income	98,906	103,073	463,070
Ancillary income	49,608	53,745	223,899
Sales of equipment	4,305	7,513	27,115
NET SALES	152,819	164,331	714,083
Other operating income	11,175	427	3,026
Materials and services	–49,958	–55,056	–237,184
Employee benefit expenses	–41,875	–42,489	–166,324
Other operating expenses	–23,976	–25,361	–103,249
Share of result in associates and joint ventures	–108	–	116
Depreciation and amortisation and impairment charges	–30,073	–29,512	–117,943
EBIT	18,005	12,340	92,524
Financial income	4,242	7,016	20,320
Financial expenses	–7,048	–8,687	–29,803
EBT	15,199	10,670	83,041
Income taxes	–4,180	–2,773	–19,291
NET RESULT FOR THE PERIOD	11,019	7,896	63,749
Net result for the period attributable to:			
Owners of the parent company	11,019	7,896	63,749
Non-controlling interest	–	–	–
TOTAL	11,019	7,896	63,749
Earnings per share (EPS)			
EPS on parent company shareholders' share of profit, basic, EUR	0.10	0.07	0.59
EPS on parent company shareholders' share of profit, diluted, EUR	0.10	0.07	0.59

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1–3/13	Restated* 1–3/12	Restated* 1–12/12
(EUR 1,000)			
NET RESULT FOR THE PERIOD	11,019	7,896	63,749
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Actuarial gains/(losses) on defined benefit plans	–	–	–1,516
Income tax	–	–	172
Net	–	–	–1,345
Items that may be reclassified to profit or loss in subsequent periods:			
Translation differences	2,916	6,431	11,734
Cash flow hedges	861	–255	–1,335
Portion of cash flow hedges transferred to profit or loss	–	160	270
Income tax	–211	62	332
Net	3,566	6,399	11,002
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	3,566	6,399	9,657
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	14,585	14,295	73,407
Total comprehensive income for the period attributable to:			
Owners of the parent company	14,585	14,295	72,637
Non controlling interest	–	–	–
TOTAL	14,585	14,295	72,637

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

CONSOLIDATED BALANCE SHEET	31/3/2013	Restated* 31/3/2012	Restated* 31/12/2012
(EUR 1,000)			
NON-CURRENT ASSETS			
Property, plant and equipment	453,921	486,878	451,511
Goodwill	131,247	133,413	133,515
Other intangible assets	40,311	40,443	40,381
Investments in associates and joint ventures	22,425	972	1,125
Non-current loan receivables	20,250	–	–
Available-for-sale investments	412	412	412
Deferred tax assets	1,856	13,973	10,344
TOTAL NON-CURRENT ASSETS	670,422	676,092	637,288

CURRENT ASSETS			
Inventories	15,281	17,836	15,250
Trade and other receivables	115,351	113,702	135,600
Current income tax assets	1,923	1,225	145
Cash and cash equivalents	92,437	2,625	1,338
TOTAL CURRENT ASSETS	224,992	135,387	152,333
Assets to be transferred to joint venture	–	–	42,250
TOTAL ASSETS	895,414	811,479	831,872

(EUR 1,000)			
EQUITY			
Share capital	25,000	25,000	25,000
Revaluation fund	–4,273	–4,223	–4,924
Invested unrestricted equity fund	113,568	113,329	113,329
Retained earnings	207,290	170,686	230,168
PARENT COMPANY SHAREHOLDERS' EQUITY	341,585	304,792	363,573
Non-controlling interests	–	–	–
TOTAL EQUITY	341,585	304,792	363,573
NON-CURRENT LIABILITIES			
Deferred tax liabilities	65,286	77,643	73,333
Pension obligations	14,784	10,852	13,948
Provisions	964	1,373	972
Interest-bearing liabilities	277,820	225,129	191,199
Other long-term liabilities	5,669	10,127	8,071
TOTAL NON-CURRENT LIABILITIES	364,523	325,123	287,523
CURRENT LIABILITIES			
Trade payables and other liabilities	143,323	139,117	112,956
Provisions	499	1,208	826
Current income tax liabilities	10,533	6,017	10,936
Interest-bearing liabilities	34,951	35,222	49,513
TOTAL CURRENT LIABILITIES	189,306	181,564	174,231
Liabilities to be transferred to joint venture	–	–	6,545
TOTAL LIABILITIES	553,829	506,687	468,299
TOTAL EQUITY AND LIABILITIES	895,414	811,479	831,872

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Restated* (EUR 1,000)	Share capital	Revaluation fund	Invested unrestricted equity fund	Translation differences	Retained earnings	Parent company share-holders equity
EQUITY 31.12.2011	25,000	–4,192	113,329	–5,514	197,376	326,000
Effect of amendment to IAS19, net of tax	–	–	–	–	–2,755	–2,755
EQUITY 1.1.2012	25,000	–4,192	113,329	–5,514	194,621	323,245
Result for the period	–	–	–	–	7,896	7,896
Other comprehensive income for the period	–	–32	–	6,430	–	6,398
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	–32	–	6,430	7,896	14,295
Share based payments	–	–	–	–	114	114
Purchase of treasury shares	–	–	–	–	–2,714	–2,714
Dividend distribution	–	–	–	–	–30,147	–30,147
TOTAL TRANSACTIONS WITH SHAREHOLDERS	–	–	–	–	–32,747	–32,747
EQUITY 31.3.2012	25,000	–4,223	113,329	916	169,770	304,792
Result for the period	–	–	–	–	55,853	55,853
Other comprehensive income for the period	–	–700	–	5,303	–1,345	3,259
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	–700	–	5,303	54,508	59,111
Share based payments	–	–	–	–	–331	–331
TOTAL TRANSACTIONS WITH SHAREHOLDERS	–	–	–	–	–331	–331
EQUITY 31.12.2012	25,000	–4,924	113,329	6,220	223,948	363,573
Result for the period	–	–	–	–	11,019	11,019
Other comprehensive income for the period	–	650	–	2,916	–	3,566
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	650	–	2,916	11,019	14,585
Share based payments	–	–	–	–	44	44
Issue of treasury shares	–	–	239	–	–239	–
Dividend distribution	–	–	–	–	–36,618	–36,618
TOTAL TRANSACTIONS WITH SHAREHOLDERS	–	–	239	–	–36,812	–36,573
EQUITY 31.3.2013	25,000	–4,273	113,568	9,136	198,155	341,585

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

CONSOLIDATED CASH FLOW STATEMENT	1–3/13	1–3/12	Restated* 1–12/12
(EUR 1,000)			
Cash flow from operating activities			
Result before taxes	15,199	10,670	83,041
Adjustments			
Depreciation, amortisation and impairment charges	30,073	29,512	117,943
Adjustment for proceeds from sale of used rental equipment	1,879	4,794	12,542
Financial income and expenses	2,806	1,671	9,413
Other adjustments	–14,908	–980	–1,438
Change in working capital			
Change in trade and other receivables	19,135	9,096	–15,367
Change in inventories	–147	81	1,576
Change in non-interest-bearing current liabilities	–2,385	–6,984	–11,577
Interest paid	–2,624	–3,262	–12,293
Interest received	480	1,065	3,470
Income tax paid	–7,443	–4,443	–13,325
Net cash generated from operating activities	42,064	41,219	173,985
Cash flow of investing activities			
Acquisition of subsidiaries, net of cash	–	–10,038	–13,940
Investment in tangible non-current asset	–28,992	–17,191	–99,177
Investment in intangible non-current assets	–1,757	–7,706	–7,598
Proceeds from sale of tangible and intangible non-current assets (excluding used rental equipment)	54	105	897
Proceeds from sales of subsidiaries	9,200	–	–
Loan receivables, increase, decrease and other changes	–1,567	–	–
Net cash flow of investing activities	–23,062	–34,829	–119,818
Cash flow from financing activities			
Dividends paid	–	–	–30,147
Purchase of treasury shares	–	–2,714	–2,714
Borrowings and repayments of short-term debt (net)	–14,563	–8,500	5,500
Proceeds from long-term borrowings	99,030	13,557	9,311
Repayments of long-term debt	–12,370	–8,539	–37,211
Net cash flow of financing activities	72,096	–6,197	–55,261
Net change in cash and cash equivalents during the financial period	91,099	193	–1,094
Cash at the beginning of the period	1,338	2,431	2,431
Cash at the end of the period	92,437	2,625	1,338

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

KEY FINANCIAL FIGURES	1–3/13	Restated* 1–3/12	Restated* 1–12/12
(MEUR)			
Net sales, EUR million	152.8	164.3	714.1
Increase in net sales, %	–7,0%	22.3%	9.9%
Operating result before depreciation and amortisation (EBITDA), EUR million	48.1	41.9	210.5
Operating result before depreciation and amortisation (EBITDA), % of net sales	31.5%	25.5%	29.4%
Operating result before amortisation of intangible assets (EBITA), EUR million	22.6	14.4	100.6
Operating result before amortisation of intangible assets (EBITA), % net sales	14.8%	8.7%	14.1%
Operating result (EBIT), EUR million	18.0	12.3	92.5
Operating result (EBIT), % of net sales	11.8%	7.5%	13.0%
Result before taxes (EBT), EUR million	15.2	10.7	83.0
Result before taxes (EBT), % of net sales	9.9%	6.5%	11.6%
Net result for the financial year, EUR million	11.0	7.9	63.7
Net result for the financial year, % of net sales	7.2%	4.8%	8.9%
Return on invested capital (ROI), %	18.9%	19.6%	18.9%
Return on equity (ROE), %	20.7%	16.9%	18.6%
Interest-bearing debt, EUR million	312.8	260.4	240.7
Net debt, EUR million	220.3	257.7	239.4
Net debt to EBITDA ratio	1.0x	1.2x	1.1x
Gearing, %	64.5%	84.6%	65.8%
Equity ratio, %	38.2%	37.6%	43.7%
Personnel, average during financial year	2,913	3,131	3,077
Personnel, at end of financial year	2,751	3,086	3,005
Gross capital expenditure, EUR million	32.4	35.7	124.0
Gross capital expenditure, % of net sales	21.2%	21.7%	17.4%

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

SHARE-RELATED KEY FIGURES	1–3/13	Restated* 1–3/12	Restated* 1–12/12
Earnings per share (EPS), weighted average, diluted, EUR	0.10	0.07	0.59
Earnings per share (EPS), weighted average, non-diluted, EUR	0.10	0.07	0.59
Equity per share, at end of financial year, diluted, EUR	3.17	2.82	3.37
Equity per share, at end of financial year, basic, EUR	3.17	2.82	3.37
Dividend per share, EUR	*n/a*	*n/a*	0.34
Payout ratio, %	*n/a*	*n/a*	57.5%
Effective dividend yield, %	*n/a*	*n/a*	5.4%
Price/earnings ratio (P/E)	11.89*	13.42*	10.56
Highest share price, EUR	8.83	8.81	8.81
Lowest share price, EUR	6.31	5.50	5.35
Average share price, EUR	7.65	7.56	6.61
Share price at end of financial year, EUR	7.38	6.55	6.25
Market capitalisation at end of financial year, EUR million	794.8	705.2	672.9
Number of shares traded, thousand	9,950.1	10,152.5	29,743.5
Shares traded, % of total number of shares	9.2%	9.3%	27.6%
Number of shares, weighted average, diluted	107,668,889	107,896,580	107,731,692
Number of shares, weighted average, non-diluted	107,668,889	107,896,580	107,731,692
Number of shares, at end of financial year, diluted	107,698,697	107,667,136	107,667,136
Number of shares, at end of financial year, non-diluted	107,698,697	107,667,136	107,667,136

*The figures are calculated on a rolling twelve month basis

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Segment information

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

NET SALES	1–3/13	1–3/12	Restated* 1–12/12
(MEUR)			
FINLAND			
- Net sales (external)	35.0	37.9	165.0
- Inter-segment sales	0.1	0.5	1.5
SWEDEN			
- Net sales (external)	50.0	48.1	207.5
- Inter-segment sales	0.3	–	2.4
NORWAY			
- Net sales (external)	38.1	43.7	173.6
- Inter-segment sales	–	0.1	0.5
DENMARK			
- Net sales (external)	9.1	9.8	44.6
- Inter-segment sales	–	–	0.1
EUROPE EAST			
- Net sales (external)	9.7	12.0	63.0
- Inter-segment sales	–	0.2	0.3
EUROPE CENTRAL			
- Net sales (external)	11.0	12.8	60.4
- Inter-segment sales	–	0.5	2.3
Elimination of sales between segments	–0.4	–1.2	–7.1
NET SALES, TOTAL	152.8	164.3	714.1
Other operating income	11.2	0.4	3.0

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

EBIT	1–3/13	1–3/12	Restated* 1–12/12
(MEUR)			
FINLAND	3.1	5.0	30.2
% of net sales	8.8%	12.9%	18.2%
SWEDEN	6.7	6.5	33.3
% of net sales	13.3%	13.5%	15.9%
NORWAY	4.3	3.9	22.2
% of net sales	11.4%	8.9%	12.8%
DENMARK	–1.5	–0.2	1.6
% of net sales	–16.0%	–2.1%	3.6%
EUROPE EAST	11.0	–0.1	10.9
% of net sales	113.1%	–0.6%	17.3%
EUROPE CENTRAL	–5.2	–2.2	–1.6
% of net sales	–47.5%	–16.8%	–2.5%
Net items not allocated to operating segments	–0.4	–0.5	–4.2
GROUP EBIT	18.0	12.3	92.5
% of net sales	11.8%	7.5%	13.0%

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

DEPRECIATION AND AMORTISATION	1–3/13	1–3/12	1–12/12
(MEUR)			
FINLAND	5.6	5.3	21.1
SWEDEN	8.0	7.8	31.6
NORWAY	7.1	7.1	29.6
DENMARK	1.8	1.8	7.1
EUROPE EAST	1.6	3.5	12.6
EUROPE CENTRAL	6.4	4.0	15.9
Unallocated items and eliminations	–0.3	–	–0.1
TOTAL	30.1	29.5	117.9

RECONCILIATION OF GROUP EBIT TO RESULT BEFORE TAXES (EBT)	1–3/13	1–3/12	Restated* 1–12/12
(MEUR)			
Group operating profit	18.0	12.3	92.5
Unallocated items:			
Financial income	4.2	7.0	20.3
Financial expenses	–7.0	–8.7	–29.8
RESULT BEFORE TAXES (EBT)	15.2	10.7	83.0

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

CAPITAL EXPENDITURE	1–3/13	1–3/12	1–12/12
(MEUR)			
FINLAND	8.1	3.9	25.7
SWEDEN	10.9	25.0	45.5
NORWAY	8.7	1.7	33.6
DENMARK	1.2	0.4	2.0
EUROPE EAST	1.5	2.0	9.8
EUROPE CENTRAL	1.3	1.9	8.0
Unallocated items and eliminations	0.6	0.9	–0.5
TOTAL	32.4	35.7	124.0

ASSETS ALLOCATED TO SEGMENTS	31/3/2013	Restated* 31/3/2012	Restated* 31/12/2012
(MEUR)			
FINLAND	141.7	130.9	140.7
SWEDEN	251.8	237.4	246.0
NORWAY	215.8	216.9	230.5
DENMARK	38.1	42.7	40.1
EUROPE EAST	81.7	88.9	89.1
EUROPE CENTRAL	79.6	101.4	92.0
Unallocated items and eliminations	86.7	–6.7	–6.5
TOTAL	895.4	811.5	831.9

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

LIABILITIES ALLOCATED TO SEGMENTS	31/3/2013	Restated* 31/3/2012	Restated* 31/12/2012
(MEUR)			
FINLAND	31.7	29.3	31.5
SWEDEN	81.1	79.1	81.9
NORWAY	63.4	64.1	72.8
DENMARK	8.4	10.1	9.3
EUROPE EAST	3.1	11.7	10.5
EUROPE CENTRAL	9.0	12.7	11.4
Unallocated items and eliminations	–7.4	–25.4	–43.2
TOTAL	189.3	181.6	174.2

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

CHANGES IN TANGIBLE AND INTANGIBLE ASSETS AND INVESTMENTS	31/3/2013	31/3/2012	31/12/2012
(MEUR)			
OPENING BALANCE	626.9	648.8	648.8
Depreciation and amortisation	–30.1	–29.5	–117.9
Additions:			
Machinery & Equipment	29.3	20.3	101.3
Other tangible and intangible assets	3.1	15.5	22.6
Investments in associates and joint ventures	21.2	–	0.1
Disposals (sales)	–2.4	–4.9	–13.6
Assets to be transferred to Fortrent	–	–	–34.5
Other*	0.2	12.0	20.1
CLOSING BALANCE	648.3	662.1	626.9

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

CONTINGENT LIABILITIES	31/3/2013	31/3/2012	31/12/2012
(MEUR)			
Suretyships	3.4	3.3	3.5
Committed investments	8.9	3.4	2.1
Non-cancellable minimum future operating lease payments	98.9	118.9	101.6
Non-cancellable minimum future finance lease payments	0.4	0.1	0.1
Finance lease debt in the balance sheet	–0.1	–0.1	–0.1
Non-cancellable minimum future lease payments off-balance sheet	99.3	118.9	101.6

OBLIGATIONS ARISING FROM DERIVATIVE INSTRUMENTS	31/3/2013	31/3/2012	31/12/2012
(MEUR)			
Interest rate derivatives			
Nominal value of underlying object	158.0	189.2	159.1
Fair value of the derivative instruments	–6.2	–5.7	–7.1
Foreign currency derivatives			
Nominal value of underlying object	50.6	52.0	52.5
Fair value of the derivative instruments	–	–	–0.3

FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31/03/2013	Level 1	Level 2	Level 3
(EUR 1,000)			
Interest rate derivatives	–	–6,238	-
Foreign exchange derivatives	–	–	-

31/03/2012	Level 1	Level 2	Level 3
(EUR 1,000)			
Interest rate derivatives	–	–5,742	–
Foreign exchange derivatives	–	–	–

FAIR VALUES VERSUS CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES	Carrying amount 31/03/2013	Fair value 31/03/2013	Carrying amount 31/03/2012	Fair value 31/03/2012
(EUR 1,000)				
FINANCIAL ASSETS				
Available for sale investments	412	412	1,385	1,385
Trade receivables	100,170	100,170	96,967	96,967
Cash and cash equivalents	92,437	92,437	2,618	2,618
	193,020	193,020	100,969	100,969
FINANCIAL LIABILITIES				
Loans from financial institutions	178,954	178,954	224,714	224,714
Bond	99,030	99,030	–	–
Commercial papers	34,720	34,720	35,500	35,500
Finance lease liabilities	68	68	91	91
Other long-term liabilities	–	–	47	47
Other liabilities	10,001	10,001	19,042	19,042
Trade payables	40,829	40,829	30,833	30,833
Interest rate swap assets	3,913	3,913	6,419	6,419
Interest rate swap liabilities	–10,151	–10,151	–12,161	–12,161
	357,364	357,364	304,484	304,484
Interest rate swaps	158,037	–6,238	189,167	–5,742
Foreign exchange forwards	50,555	–	52,000	–

DEFINITION OF KEY FINANCIAL FIGURES

Return on equity (ROE), %:	$\frac{\text{Net result x 100}}{\text{Total equity (average over the financial period)}}$
Return on invested capital (ROI), %:	$\frac{\text{(Result before taxes + interest and other financial expenses) x 100}}{\text{Total assets – non-interest bearing debt (average over the financial period)}}$
Equity ratio, %:	$\frac{\text{(Total equity + non-controlling interest) x 100}}{\text{Total assets – advances received}}$
Earnings per share (EPS), EUR:	$\frac{\text{Net result +/- non-controlling interest's share of net result}}{\text{Average number of shares, adjusted for share issues, during the financial period}}$
Shareholders' equity per share, EUR:	$\frac{\text{Equity belonging to the parent company's shareholders}}{\text{Number of shares, adjusted for share issues, on reporting date}}$
Payout ratio, %:	$\frac{\text{Dividend per share x 100}}{\text{Earnings per share}}$
Net debt:	Interest-bearing debt - cash and cash equivalents
Net debt to EBITDA ratio:	$\frac{\text{Net debt}}{\text{Earnings before interest taxes amortisation and depreciation}}$
Gearing, %	$\frac{\text{Net debt x 100}}{\text{Total equity}}$
Dividend per share:	$\frac{\text{Dividend paid}}{\text{Number of shares on the registration date for dividend distribution}}$

EXCHANGE RATES APPLIED Currency	Average rates 1–3/2013	Average rates 1–3/2012	Average rates 1–12/2012	Closing rates 31/3/2013	Closing rates 31/3/2012	Closing rates 1–12/2012
DKK	7.4588	7.4340	7.4435	7.4553	7.4399	7.4610
HUF	296.5818	296.7567	289.3242	304.4200	294.9200	292.3000
LTL	3.4528	3.4528	3.4528	3.4528	3.4528	3.4528
LVL	0.6997	0.6985	0.6973	0.7017	0.7003	0.6977
NOK	7.4305	7.5863	7.4755	7.5120	7.6040	7.3483
PLN	4.1563	4.2322	4.1843	4.1804	4.1522	4.0740
RUB	40.2595	39.5477	39.9238	39.7617	39.2950	40.3295
SEK	8.4923	8.8524	8.7067	8.3553	8.8455	8.5820
UAH	10.8017	10.5068	10.3833	10.4322	10.7289	10.5991
CZK	25.5656	25.0830	25.1458	25.7400	24.7300	25.1510

QUARTERLY SEGMENT INFORMATION

NET SALES	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
(MEUR)					
FINLAND	35.1	41.7	45,0	41.4	38.4
SWEDEN	50.3	57.9	53,0	50.9	48.1
NORWAY	38.1	51.0	41,1	38.1	43.7
DENMARK	9.1	12.2	11,4	11.2	9.8
EUROPE EAST	9.7	17.4	18,8	15.0	12.2
EUROPE CENTRAL	11.0	16.2	17,9	15.3	13.3
Elimination of sales between segments	–0.4	–2.3	–1.4	–2.2	–1.2
NET SALES TOTAL	152.8	194.1	185.9	169.7	164.3

EBIT	Q1 2013	Restated* Q4 2012	Q3 2012	Q2 2012	Q1 2012
(MEUR and % of net sales)					
FINLAND	3.1	7,3	10.9	7.0	5.0
% of net sales	8.8%	17.6%	24.2%	17.0%	12.9%
SWEDEN	6.7	9.2	8.7	8.6	6.5
% of net sales	13.3%	15.9%	16.4%	16.9%	13.5%
NORWAY	4.3	6.5	6.4	5.4	3.9
% of net sales	11.4%	12.7%	15.6%	14.2%	8.9%
DENMARK	–1.5	0.8	0.8	0.2	–0.2
% of net sales	–16.0%	6.7%	6.8%	2.0%	–2.1%
EUROPE EAST	11.0	5.0	4.4	1.6	–0.1
% of net sales	113.1%	28.7%	23.4%	10.8%	–0.6%
EUROPE CENTRAL	–5.2	0.2	0.4	0.1	–2.2
% of net sales	–47.5%	1.1%	2.0%	0.9%	–16.8%
Costs not allocated to segments	–0.4	–1.5	–1.8	–0.3	–0.5
GROUP EBIT	18.0	27.5	29.7	22.6	12.3
% of net sales	11.8%	14.2%	16.0%	13.3%	7.5%

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

ANALYST AND PRESS BRIEFING
A briefing for investment analysts and the press will be arranged on Wednesday 8 May 2013 at 11:00 a.m. Finnish time at WTC, World Trade Center Helsinki, Sodexo, Marski Hall, (visiting address: Aleksanterinkatu 17, Helsinki).

WEBCAST AND CONFERENCE CALL
You can participate in the analyst briefing on Wednesday 8 May 2013 at 11:00 a.m. Finnish time (EET) through a live webcast at www.ramirent.com and conference call. Dial-in number: +44 (0)20 7162 0025 (UK) +1 334 323 6201 (USA) and conference password is 931456. Recording of the webcast will be available at www.ramirent.com later the same day.

FINANCIAL CALENDAR 2013
Ramirent observes a silent period during 21 days prior to the publication of annual and interim financial results.

Interim Report January–June 2013
8 August 2013 at 9:00 a.m.
Interim Report January–September 2013
8 November 2013 at 9:00 a.m.

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

Vantaa, 8 May 2013

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