Interim Report
January–June 2013

Q2

A MIXED MARKET ENVIRONMENT

RAMIRENT
LET'S SOLVE IT

RAMIRENT'S INTERIM REPORT, JANUARY–JUNE 2013: A MIXED MARKET ENVIRONMENT

APRIL–JUNE 2013 HIGHLIGHTS

- Ramirent net sales EUR 160.8 (169.7) million, down by 5.3% (down by 5.8% at comparable exchange rates); adjusted for the transfer of the operations in Russia and Ukraine to Fortrent, net sales decreased by 0.7%.
- EBITA[1] EUR 22.7 (24.7) million or 14.1% (14.6%) of net sales
- Cash flow after investments EUR –5.2 (7.3) million
- After the review period, agreement signed to divest Hungarian operations

RAMIRENT 2013 OUTLOOK REVISED

Ramirent previously estimated the full year 2013 EBITA to remain at the 2012 level. Due to the non-recurring cost of divesting Hungary, Ramirent's 2013 EBITA is expected to be slightly below the 2012 level.

JANUARY–JUNE 2013 HIGHLIGHTS

- Ramirent net sales EUR 313.6 (334.1) million, down by 6.1% (down by 7.2% at comparable exchange rates); adjusted for the transfer of the operations in Russia and Ukraine to Fortrent, net sales decreased by 3.2%.
- EBITA[1] EUR 45.3 (39.1) million or 14.4% (11.7%) of net sales
- EBITA[1] excluding non-recurring items[2] EUR 35.1 (39.1) million or 11.2% (11.7%) of net sales
- Net result EUR 23.3 (22.9) million and EPS EUR 0.22 (0.21)
- Gross capital expenditure EUR 62.4 (59.6) million
- Cash flow after investments EUR 13.8 (13.6) million
- Net debt to EBITDA ratio 1.2x (1.4x)

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

KEY FIGURES (MEUR)	4–6/13	4–6/12	Change	1–6/13	1–6/12*	Change	1-12/12*
Net sales	160.8	169.7	–5.3%	313.6	334.1	–6.1%	714.1
EBITDA	48.8	51.6	–5.5%	96.8	93.5	3.6%	210.5
% of net sales	30.3%	30.4%		30.9%	28.0%		29.5%
EBITA [1]	22.7	24.7	–8.3%	45.3	39.1	15.7%	100.6
% of net sales	14.1%	14.6%		14.4%	11.7%		14.1%
EBIT	21.0	22.7	–7.8%	39.0	35.1	11.1%	92.5
% of net sales	13.0%	13.4%		12.4%	10.5%		13.0%
EBT	15.2	20.0	–23.7%	30.4	30.6	–0.6%	83.0
% of net sales	9.5%	11.8%		9.7%	9.2%		11.6%
Earnings per share (EPS), (basic and diluted), EUR	0.11	0.14	–17.8%	0.22	0.21	2.1%	0.59
Gross capital expenditure on non-current assets	30.0	23.9	25.5%	62.4	59.6	4.7%	124.0
Gross capital expenditure,% of net sales	18.7%	14.1%		19.9%	17.8%		17.4%
Cash flow after investments	–5.2	7.3	n/a	13.8	13.6	1.0%	54.2
Invested capital at the end of period				611.3	601.9	1.6%	604.3
Return on invested capital (ROI),% [3]				19.2%	19.0%		18.9%
Return on equity (ROE),% [3]				19.3%	19.0%		18.6%
Net debt				264.2	280.6	–5.9%	239.4
Net debt to EBITDA ratio				1.2x	1.4x		1.1x
Gearing,%				76.8%	87.9%		65.8%
Equity ratio,%				43.1%	39.1%		43.7%
Personnel at end of period				2,777	3,129	–11.2%	3,005

1) EBITA is operating result before amortisation and impairment of intangible assets.
2) The non-recurring items include a non-taxable capital gain of EUR 10.1 million from the formation of Fortrent
3) The figures are calculated on a rolling twelve month basis.
* Retrospective application of amendment to IAS19 affecting Sweden and Norway segments.

MAGNUS ROSÉN, RAMIRENT CEO:
"The slow start of the year continued into the beginning of the second quarter due to cold spring weather. Net sales decreased by 0.7% in the second quarter; adjusted for the transfer of the operations in Russia and Ukraine to Fortrent. Sweden and Norway were the best performing markets. Margins remained stable over the period and in the second quarter we delivered EBITA of 14.1% (14.6%) on net sales of EUR 160.8 (169.7) million. We reached all our long-term financial targets during the second quarter. Although, we will continue our work to drive profitable growth.

Overall, market development is mixed. In the Nordic countries, market demand was at a fairly good level, except for Finland where activity weakened compared to last year. Demand for equipment rental remained stable in Europe East. In Europe Central, market conditions remained weak and our measures to scale our operations to fit the reduced demand situation continued. Demand in the industrial sector remained stable in the Nordic countries. The integration of Fortrent's business operations is proceeding according to plan.

After the review period, we have signed an agreement to exit the Hungarian market. This divestment is in line with our aim to strengthen the strategic focus on higher growth opportunities in our core markets in the Baltic Sea region. The sale of the Hungarian operation will result in a non-recurring divestment cost of approximately EUR 2 million, which will be recognised in other operating expenses in the third quarter.

Due to uncertainty in the near-term demand outlook, we maintain high readiness to manage changes in market conditions. Our focus is on operating on cautious capital expenditure, strict cost control and on maintaining a strong balance sheet.

We continue to develop our common Ramirent platform to realise higher operational synergies throughout the Group. We are also strengthening our long-term competitiveness by developing our workforce and improving customer experience in all our customer sectors through integrated solutions and value-added rental services."

MARKET REVIEW JANUARY–JUNE 2013

The renting season started relatively late this spring due to cold weather which postponed construction projects in the market. In Sweden, market activity improved towards end of the review period. In Norway, demand remained strong fuelled by high activity in all construction sectors. Market activity in the Finnish construction market was weaker compared to last year. Signs of improved market activity in Denmark were seen in the second quarter. In the Nordic countries, the market situation in the industrial sector remained stable. In the first half of the year, demand was weak in Poland, Czech Republic, Slovakia and Hungary. In the Baltic States, demand for equipment rental was supported by a stable environment.

NET SALES

4–6/2013

Ramirent Group's second-quarter net sales decreased by 5.3%, amounting to EUR 160.8 (169.7) million. At comparable exchange rates, the Group's second-quarter net sales decreased by 5.8%. Adjusted for the transfer of the operations in Russia and Ukraine to Fortrent, Ramirent Group's net sales decreased by 0.7%.

Net sales increased by 4.3% in Sweden and by 1.9% in Norway compared to the previous year. Net sales decreased in Finland by 12.2%, in Denmark by 0.1% and in Europe Central by 7.7%. In Europe East, net sales decreased by 49.6% but adjusted for the transfer of operations in Russia and Ukraine to Fortrent, Europe East net sales increased by 4.9%.

1–6/2013

In the first half of 2013, net sales decreased by 6.1% to EUR 313.6 (334.1) million. At comparable exchange rates, the Group's net sales in January–June decreased by 7.2%. Adjusted for the transfer of the operations in Russia and Ukraine to Fortrent, Ramirent Group's net sales decreased by 3.2%.

In January–June 2013, net sales increased in Sweden by 4.4%. Net sales decreased in Norway by 6.0%, in Finland by 10.5%, in Denmark by 3.6%, in Europe East by 36.4% and in Europe Central by 12.0% compared to the corresponding period in the prior year.

In the first half of 2013, Sweden contributed 32.9% (29.4%) to the Group's sales, Norway 24.5% (24.3%), Finland 22.7% (23.6%), Denmark 6.4% (6.2%), Europe East 5.5% (8.1%) and Europe Central 8.0% (8.5%).

Net sales development by segment was as follows:

NET SALES (MEUR)	4–6/13	4–6/12	Change	1–6/13	1–6/12	Change	1–12/12
FINLAND	36.4	41.4	–12.2%	71.5	79.8	–10.5%	166.5
SWEDEN	53.1	50.9	4.3%	103.4	99.1	4.4%	209.9
NORWAY	38.8	38.1	1.9%	76.9	81.8	–6.0%	174.0
DENMARK	11.2	11.2	–0.1%	20.3	21.0	–3.6%	44.7
EUROPE EAST	7.6	15.0	–49.6%[1)]	17.3	27.2	–36.4%[1)]	63.3
EUROPE CENTRAL	14.1	15.3	–7.7%	25.1	28.5	–12.0%	62.7
Elimination of sales between segments	–0.4	–2.2		–0.8	–3.4		–7.1
Net sales, total	160.8	169.7	–5.3%	313.6	334.1	–6.1%	714.1

1) Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent as of March 1, 2013 net sales increased in April-June 2013 by 4.9% and in January-June 2013 by 1.6%.

FINANCIAL RESULTS

4–6/2013

Ramirent Group's second quarter 2013 EBITDA decreased by 5.5% from the previous year to EUR 48.8 (51.6) million. EBITDA margin remained on par with the same period the previous year at 30.3% (30.4%) of net sales. Credit losses and net change in the allowance for bad debt amounted to EUR –0.9 (–0.9) million. Depreciation decreased slightly and totalled EUR 27.8 (28.9) million. The Group's operating result (EBIT) was EUR 21.0 (22.7) million, representing 13.0% (13.4%) of net sales. Net financial items were EUR –5.7 (–2.8) million, including EUR –2.0 (0.0) million net effects of exchange rate changes.

1–6/2013

Ramirent Group's January–June EBITDA was EUR 96.8 (93.5) million. EBITDA margin improved and was 30.9% (28.0%) of net sales.

A non-taxable capital gain of EUR 10.1 million from the formation of Fortrent, was booked in the first quarter 2013 result. Given the weak market situation in Hungary, Ramirent recognised an impairment loss of EUR 2.9 million in the first quarter of 2013.

Credit losses and net change in the allowance for bad debt totalled EUR –2.9 (–2.7) million.

Depreciation remained in line with previous year and amounted to EUR 57.9 (58.4) million.

January–June operating result (EBIT) increased by 11.1% and amounted to EUR 39.0 (35.1) million. EBIT margin improved and was 12.4% (10.5%). Operating result (EBIT) excluding the capital gain and goodwill impairment was EUR 31.7 (35.1) million or 10.1% (10.5%) of net sales.

Net financial items were EUR –8.5 (–4.4) million, including EUR –2.0 (1.5) million net effects of exchange rate changes. The Group's result before taxes was on a par with the previous year, amounting to EUR 30.4 (30.6) million. Income taxes amounted to EUR –7.1 (–7.8) million. The effective tax rate of the Group was 23.4% (25.4%) in January–June 2013. The income taxes were positively impacted by the decrease of Swedish corporate income tax rate from 26.3% to 22.0% in the beginning of 2013.

January–June net result grew by 2.0% and amounted to EUR 23.3 (22.9) million. Earnings per share increased by 2.1%, amounting to EUR 0.22 (0.21). The return on invested capital (ROI) improved slightly and was 19.2% (19.0%) for the last 12 months. Return on equity (ROE) was 19.3% (19.0%) for the last 12 months, being above Ramirent's long-term financial target of 18.0%. The equity per share was EUR 3.19 (2.96) at the end of the period.

EBIT and EBIT margin by segment were as follows:

EBIT	4–6/13	4–6/12	Change	1–6/13	*Restated 1–6/12	Change	*Restated 1–12/12
(MEUR)							
FINLAND	5.8	7.0	–18.3%	8.9	12.0	–26.2%	30.2
% of net sales	15.8%	17.0%		12.4%	15.0%		18.2%
SWEDEN	8.9	8.6	3.4%	15.6	15.1	3.2%	33.3
% of net sales	16.8%	16.9%		15.1%	15.3%		15.9%
NORWAY	7.3	5.4	35.7%	11.7	9.3	25.4%	22.2
% of net sales	18.9%	14.2%		15.2%	11.4%		12.8%
DENMARK	–0.1	0.2	–127.0%	–1.5	0.0	n/a	1.6
% of net sales	–0.5%	2.0%		–7.5%	0.1%		3.6%
EUROPE EAST	0.0	1.6	–98.5%	11.0 1)	1.5	612.7%	10.9
% of net sales	0.3%	10.8%		63.7% 1)	5.7%		17.3%
EUROPE CENTRAL	0.3	0.1	125.6%	–4.9 2)	–2.1	–135.9%	–1.6
% of net sales	2.1%	0.9%		–19.6% 2)	–7.3%		–2.5%
Costs not allocated to segments	–1.3	–0.4		–1.7	–0.8		–4.2
GROUP EBIT	21.0	22.7	–7.8%	39.0	35.1	11.1%	92.5
% of net sales	13.0%	13.4%		12.4%	10.5%		13.0%

1) A non-taxable capital gain of EUR 10.1 million from the formation of Fortrent, was booked in the Europe East segment in the first half of 2013
2) A goodwill impairment loss of EUR 2.9 million due to weak market conditions in Hungary was booked in the Europe Central segment in January–June 2013
*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

CAPITAL EXPENDITURE AND CASH FLOW

4–6/2013

Ramirent Group's April–June gross capital expenditure on non-current assets totalled EUR 30.0 (23.9) million. No acquisitions were made during the second quarter. Investments in machinery and equipment amounted to EUR 28.0 (21.7) million.

Disposals of tangible non-current assets at sales value were EUR 7.7 (6.4) million, of which EUR 7.6 (6.3) million was attributable to rental machinery and equipment.

Cash flow from operating activities was EUR 27.5 (34.2) million in the second quarter, of which the changes in net working capital amounted to EUR –20.0 (–13.6) million. Cash flow from investing activities was EUR –32.7 (–26.9). Cash flow after investments amounted to EUR –5.2 (7.3) million.

1–6/2013

Ramirent Group's January–June 2013 gross capital expenditure on non-current assets totalled EUR 62.4 (59.6) million, of which 0.0 (16.0) million related to acquisitions. Investments in machinery and equipment totalled EUR 57.3 (41.9) million.

Disposals of tangible non-current assets at sales value were EUR 12.0 (14.0) million, of which EUR 11.9 (13.8) million was attributable to rental machinery and equipment. The book value of sold tangible assets was EUR 6.5 million of which EUR 6.5 million related to rental machinery and equipment.

The Group's six-month cash flow from operating activities was EUR 69.5 (75.4) million, of which the changes in net working capital amounted to EUR –3.4 (–11.5) million. Cash flow from investing activities was EUR –55.8 (–61.8). Cash flow after investments amounted to EUR 13.8 (13.6) million.

Committed investments at the end of the quarter amounted to EUR 17.6 (7.3) million.

In April 2013, Ramirent paid EUR 36.6 (30.1) million in dividends to shareholders. No own shares were repurchased during the review period.

FINANCIAL POSITION

At the end of June, interest-bearing liabilities amounted to EUR 267.3 (282.7) million. Net debt amounted to EUR 264.2 (280.6) million at the end of the period. Gearing decreased to 76.8% (87.9%). Net debt to EBITDA ratio was 1.2x (1.4x) at the end of the period, below our long-term financial target of 1.6x.

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%

On 30 June 2013, Ramirent had unused committed back-up loan facilities available of EUR 174.7 (109.1) million.

Total assets accounted for EUR 798.5 (818.2) million at the end of June 2013, of which property, plant and equipment amounted to EUR 435.5 (477.2) million. The Group's equity accounted for EUR 344.0 (319.2) million and the Group's equity ratio was 43.1% (39.1%).

Non-cancellable minimum future off balance sheet lease payments accounted for EUR 94.4 (116.5) million at the end of the period, of which EUR 2.7 (7.4) million arose from leased rental equipment and machinery.

The assets and liabilities related to operations in Hungary were classified as held for sale at the end of June 2013 and are presented separately from other assets and liabilities in the balance sheet following Ramirent's decision to sell its operations in Hungary. The completion of the transaction is expected during the third quarter of 2013.

PERSONNEL AND CUSTOMER CENTRES	Personnel 30 June 2013	Personnel 30 June 2012	Customer centres 30 June 2013	Customer centres 30 June 2012
FINLAND	588	619	76	80
SWEDEN	702	727	76	84
NORWAY	472	471	43	43
DENMARK	186	178	16	22
EUROPE EAST	209	433	41	60
EUROPE CENTRAL	589	676	73	90
Group administration	31	25	0	0
TOTAL	2,777	3,129	325	379

BUSINESS EXPANSIONS, ACQUISITIONS AND DIVESTMENTS

Ramirent signed a cooperation agreement with Doka Finland Oy, a subsidiary of Doka Gmbh, for formwork rental services. According to the agreement, formworks in future Ramirent projects will be provided by Doka and Ramirent will discontinue its own rental fleet of wall system, slab and heated formworks in Finland.

CHANGES IN GROUP STRUCTURE

In Sweden, the subsidiaries Consensus Entreprenad AB and TLM Ställningar AB, were merged to Ramirent AB in the second quarter.

In Finland, the subsidiary Rami-Cranes Oy was merged to Ramirent Finland Oy on 30 June 2013.

FINLAND

KEY FIGURES	4–6/13	4–6/12	Change	1–6/13	1–6/12	Change	1–12/12
(MEUR)							
Net sales	36.4	41.4	–12.2%	71.5	79.8	–10.5%	166.5
EBIT	5.8	7.0	–18.3%	8.9	12.0	–26.2%	30.2
EBIT margin, %	15.8%	17.0%		12.4%	15.0%		18.2%
Capital expenditure	6.4	5.0	27.8%	14.6	8.9	63.9%	25.7
Personnel	588	619	–5.0%	588	619	–5.0%	572
Customer centres	76	80	–5.0%	76	80	–5.0%	76

Net sales
4–6/2013
Ramirent's second-quarter net sales in Finland declined by 12.2% to EUR 36.4 (41.4) million. The rental season started exceptionally late which affected sales negatively in the second quarter; as a result the demand for equipment rental has been lower than in the comparative period. Demand in the industrial sector remained relatively stable in the quarter. In Northern Finland, market activity remained at a low level.

1–6/2013
Ramirent's January–June net sales in Finland declined by 10.5% to EUR 71.5 (79.8) million. Net sales in the comparative period included large projects that are now completed.

Profitability
4–6/2013
Second-quarter EBIT declined by 18.3% from the comparative period and amounted to EUR 5.8 (7.0) million. EBIT margin for the second-quarter was 15.8% (17.0%). The decline in EBIT was mainly due to lower volumes and utilisation rates. Pricing pressure experienced in the first quarter, continued into the second quarter. Ramirent continued to practise strict cost control and took actions to improve operational efficiency.

1–6/2013
January–June EBIT declined by 26.2% from the comparative period and amounted to EUR 8.9 (12.0) million. EBIT margin for the first half was 12.4% (15.0%). Lower volumes and decrease in utilisation rates weakened the profitability during the review period.

Market outlook for 2013
According to a forecast published by Euroconstruct in June 2013, the Finnish construction market is expected to decrease by 1.2% in 2013. Both residential and non-residential construction, are forecasted to decrease in 2013. However, renovation is estimated to increase in residential and non-residential sectors during this year. The market situation in infrastructure construction is predicted to remain stable.

SWEDEN

KEY FIGURES	4–6/13	4–6/12	Change	1–6/13	Restated* 1–6/12	Change	Restated* 1–12/12
(MEUR)							
Net sales	53.1	50.9	4.3%	103.4	99.1	4.4%	209.9
EBIT	8.9	8.6	3.4%	15.6	15.1	3.2%	33.3
EBIT margin, %	16.8%	16.9%		15.1%	15.3%		15.9%
Capital expenditure	8.2	7.9	3.9%	19.1	32.9	–42.0%	45.5
Personnel	702	727	–3.4%	702	727	–3.4%	677
Customer centres	76	84	–9.5%	76	84	–9.5%	79

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

Net sales
4–6/2013
Ramirent's net sales in Sweden increased in the second quarter 2013 by 4.3% to EUR 53.1 (50.9) million or by 0.3% at comparable exchange rates. Demand for equipment rental improved at the end of the second quarter thanks to a recovering construction market. Demand was supported by stable development in the construction sector in the capital region, whilst lack of big construction projects kept market activity low in Southern Sweden.

1–6/2013
Ramirent's January–June net sales in Sweden increased by 4.4% compared with the previous year and amounted to EUR 103.4 (99.1) million. At comparable exchange rates, net sales increased by 0.2%. Demand for equipment rental was stable in construction as well as in the industrial sector.

Profitability
4–6/2013
Second-quarter EBIT increased by 3.4% from the previous year to EUR 8.9 (8.6) million. EBIT margin was on a par with the previous year, at the level of 16.8% (16.9%). Strict cost control and higher volumes supported the profitability in the second quarter. Price levels remained stable in the quarter.

1–6/2013
January–June EBIT increased by 3.2% and amounted to EUR 15.6 (15.1) million. EBIT margin was 15.1% (15.3%) in the first half of the year. EBIT increased thanks to improved utilisation rates in the first half of the year.

Market outlook for 2013
According to a forecast published by Euroconstruct in June 2013, the Swedish construction market is expected to decrease by 0.8% in 2013. Residential construction is estimated to remain at the previous year's level. Non-residential construction is expected to decrease in 2013, whilst the renovation market is forecasted to grow in all construction sectors in 2013.

NORWAY

KEY FIGURES	4–6/13	4–6/12	Change	1–6/13	Restated* 1–6/12	Change	Restated* 1–12/12
(MEUR)							
Net sales	38.8	38.1	1.9%	76.9	81.8	–6.0%	174.0
EBIT	7.3	5.4	35.7%	11.7	9.3	25.4%	22.2
EBIT margin, %	18.9%	14.2%		15.2%	11.4%		12.8%
Capital expenditure	8.3	6.3	31.0%	17.0	8.1	111.1%	33.6
Personnel	472	471	0.2%	472	471	0.2%	467
Customer centres	43	43	–	43	43	–	42

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

Net sales
4–6/2013
Ramirent's April-June net sales in Norway increased by 1.9% to EUR 38.8 (38.1) million. At comparable exchange rates, net sales increased by 4.8%. The growth in net sales were supported by high activity in the construction as well as in the oil & gas sector. Demand for equipment rental was favourable in all geographical areas, except for Southern Norway.

1–6/2013
Ramirent's January–June net sales in Norway decreased by 6.0% compared with the previous year and amounted to EUR 76.9 (81.8) million. At comparable exchange rates, net sales decreased by 5.6%. Net sales decreased mainly due to lower sales of used equipment and a slow start to the year.

Profitability
4–6/2013
Ramirent's second-quarter EBIT in Norway increased by 35.7% from the comparison period and amounted to EUR 7.3 (5.4) million. EBIT margin improved to 18.9% (14.2%). Profitability was strong due to better operational efficiency and good cost control. Price levels increased slightly in the second quarter, which also supported the margins.

1–6/2013
January–June EBIT increased by 25.4% and amounted to EUR 11.7 (9.3) million. EBIT margin was 15.2% (11.4%) in the first half of the year.

Market outlook for 2013
The Norwegian construction market is expected to remain favourable in 2013. According to a forecast published by Euroconstruct in June 2013, the Norwegian construction market is forecasted to grow by 5.7% in 2013. Market activity is estimated to remain good especially in residential and infrastructure construction. The renovation sector is also growing, although at a slower pace than new construction. Demand in the oil and gas sector is expected to remain at a good level.

DENMARK

KEY FIGURES	4–6/13	4–6/12	Change	1–6/13	1–6/12	Change	1–12/12
(MEUR)							
Net sales	11.2	11.2	–0.1%	20.3	21.0	–3.6%	44.7
EBIT	–0.1	0.2	n/a	–1.5	0.0	n/a	1.6
EBIT margin, %	–0.5%	2.0%		–7.5%	0.1%		3.6%
Capital expenditure	2.2	0.3	547.5%	3.4	0.8	350.0%	2.0
Personnel	186	178	4.5%	186	178	4.5%	192
Customer centres	16	22	–27.2%	16	22	–27.2%	19

Net sales
4–6/2013
Ramirent's second quarter net sales in Denmark were in line with the comparative period's level, amounting to EUR 11.2 (11.2) million. At comparable exchange rates, net sales increased by 0.2%. Demand for equipment rental remained stable during the quarter. Market activity in the construction sector improved slightly.

1–6/2013
Ramirent's January-June net sales in Denmark decreased by 3.6% from the comparative period and amounted to EUR 20.3 (21.0) million. At comparable exchange rates, net sales decreased by 3.3%. Net sales decreased mainly due to a weak market situation at the beginning of the year.

Profitability
4–6/2013
EBIT decreased in the second quarter to EUR –0.1 (0.2) million. EBIT margin was below the comparative period's level at –0.5% (2.0%). Profitability was still suffering from low price levels. Ramirent has taken actions to reduce the operation's fixed costs, and reduced the number of customer centres from 19 to 16 during the second quarter.

1–6/2013
Ramirent's January-June EBIT in Denmark was negative and amounted to EUR –1.5 (0.0) million. EBIT margin was –7.5% (0.1%) in the first half of the year. The main reason for low profitability was the weak demand in the construction sector in the first quarter.

Market outlook for 2013
The Danish construction market started to recover slowly during the second quarter. According to Euroconstruct, the construction market will increase by 3.0% in 2013. Demand in the renovation market is expected to grow. Residential construction is expected to remain at a low level in 2013. Non-residential construction is estimated to increase this year.

EUROPE EAST
- The Baltic States and Fortrent, the joint venture in Russia and Ukraine

KEY FIGURES	4–6/13	4–6/12	Change	1–6/13	1–6/12	Change	1–12/12
(MEUR)							
Net sales	7.6	15.0	–49.6%[1]	17.3	27.2	–36.4%[1]	63.3
EBIT	0.0	1.6	–98.5%	11.0[2]	1.5	612.7%	10.9
EBIT margin, %	0.3%	10.8%		63.7%[2]	5.7%		17.3%
Capital expenditure	2.8	2.6	8.8%	4.4	4.6	–4.6%	9.8
Personnel	209	433	–51.7%	209	433	–51.7%	443
Customer centres	41	60	–31.7%	41	60	–31.7%	62

1) Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent as of March 1, 2013 the increase in net sales in April-June 2013 was 4.9%. In January-June 2013 the increase was 1.6%
2) Segment EBIT excluding capital gain was EUR 0.9 (1.5) million, representing 5.2% (5.7%) of net sales.

Net sales
4–6/2013
Ramirent's second-quarter net sales in Europe East decreased by 49.6% to EUR 7.6 (15.0) million or by 49.6% at comparable exchange rates. Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent as of March 1, 2013 the increase in net sales in the second quarter 2013 was 4.9%. Activity in the construction sector remained relatively stable in the Baltic States.

1–6/2013
Ramirent's January–June net sales in Europe East decreased by 36.4% to EUR 17.3 (27.2) million or by 36.1% at comparable exchange rates. From 1 March 2013, net sales from operations in Russia and Ukraine were no longer included in Ramirent Group's net sales. Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent the increase in net sales in the first half of 2013 was 1.6%.

Profitability
4–6/2013
Second-quarter EBIT in Europe East declined from the comparative period and was EUR 0.0 (1.6) million. EBIT margin was 0.3% (10.8%) of the net sales. In the Baltic States, price levels remained stable during the quarter.

1–6/2013
January–June EBIT in Europe East increased from the comparative period amounting to EUR 11.0 (1.5) million. 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 (1.5) million, representing 5.2% (5.7%) of net sales.

Ramirent's share (50%) of Fortrent's net profit was included in the operating profit of the Europe East segment in accordance with the equity method of accounting.

Market outlook for 2013
In the Baltic States, the market situation is expected to remain stable. Recovery of the Baltic construction market is estimated to continue in the second half of 2013. According to the Euroconstruct forecast in June 2013, the construction market in the Baltic States is expected to grow at a moderate rate, about 2–4% in 2013.

FORTRENT JOINT VENTURE IN RUSSIA AND UKRAINE (Figures in brackets are pro forma figures for the previous year)
The sales of Fortrent Group for April–June were EUR 11.7 (12.1) million, 3.3% down from the previous year. At comparable exchange rates, the change in sales for the second quarter was –0.6%.

The sales of Fortrent Group for the period of 1 March–30 June 2013 was EUR 15.9 (16.1) million, decreasing 1.2% from the previous year. At comparable exchange rates, the sales increase was 1.2%.

In the second quarter, EBITA was EUR 0.0 (0.5) million, or 0.0% (4.1%) of sales, and the net result for the period was EUR –1.6 (–0.9) million.

In 1 March–30 June 2013, EBITA was EUR –0.2 (0.7) million, or –1.3% (4.3%) of sales, and the net result for the period was EUR –2.0 (–0.7) million.

Fortrent's result for the second quarter was negatively impacted by integration expenses.

In addition, demand was weaker than expected in particular in the Saint Petersburg area. Especially civil engineering has got off to a slower start than anticipated. Fortrent's result is expected to improve during the second half of the year. The integration of Fortrent's business operations is proceeding according to plan. All departments of ex-Ramirent and ex-Cramo have been combined and common working practises have been defined and will now be implemented.

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 in the first quarter 2013. A capital gain of EUR 10.1 million from the transaction was booked in Europe East segment in the first quarter 2013.

Market outlook for 2013

The market outlook for Russia is positive in the longer term, but the economic uncertainty in Europe was also reflected in Russia during the first half of the year. In 2013, the construction market is estimated to increase by 3% in Russia according to the Euroconstruct forecast in June 2013. Equipment rental is expected to grow clearly more than construction activity. In Ukraine, the market situation is still challenging.

EUROPE CENTRAL - Poland, Czech Republic, Slovakia and Hungary

KEY FIGURES	4–6/13	4–6/12	Change	1–6/13	1–6/12	Change	1–12/12
(MEUR)							
Net sales	14.1	15.3	–7.7%	25.1	28.5	–12.0%	62.7
EBIT	0.3	0.1	125.6%	–4.9	–2.1	–135.9%	–1.6
EBIT margin, %	2.1%	0.9%		–19.6%	–7.3%		–2.5%
Capital expenditure	1.1	1.5	–26.7%	2.4	3.4	–29.1%	8.0
Personnel	589	676	–12.9%	589	676	–12.9%	626
Customer centres	73	90	–18.9%	73	90	–18.9%	80

Net sales

4–6/2013

Ramirent's second-quarter net sales in Europe Central decreased by 7.7% to EUR 14.1 (15.3) million. At comparable exchange rates, net sales decreased by 8.2%. Demand for equipment rental continued to be weak in all Europe Central countries. Market activity in the construction sector was at a low level, especially in Poland, which is the largest market for Ramirent in the Europe Central segment.

1–6/2013

Ramirent's January–June net sales in Europe Central decreased by 12.0% to EUR 25.1 (28.5) million or by 12.6% at comparable exchange rates. The market situation in the first half of the year was markedly weaker compared to the corresponding period last year.

Profitability

4–6/2013

Second-quarter EBIT improved to EUR 0.3 (0.1) million. EBIT margin strengthened compared to the comparative period and was 2.1% (0.9%). Profitability has improved as Ramirent has scaled down operations in order to better meet the current market demand. In the second quarter, Ramirent continued to decrease fixed costs and reduced its workforce as well as its number of customer centres.

1–6/2013

January–June EBIT decreased to EUR –4.9 (–2.1) million, representing an EBIT margin of –19.6% (–7.3%). As a result of weak market conditions in Hungary, Ramirent recognised an impairment loss of EUR 2.9 million in the first quarter of 2013. EBIT excluding the impairment loss of goodwill was EUR –2.0 (–2.1) million or –8.0% (–7.3%) of net sales.

Profitability was also hampered by weak volumes and low utilisation rates in all Europe Central countries. Intense competition and overcapacity in the equipment rental industry increased pressure on rental prices.

Market outlook for 2013
Ramirent is not expecting a recovery in the Europe Central markets in 2013. According to the Euroconstruct forecast in June 2013, the construction market in Poland is estimated to decline by 5.6% in 2013. In Czech Republic, Slovakia, and Hungary, construction volumes are expected to decrease by 1.0%–6.0% in 2013.

CHANGES IN THE GROUP MANAGEMENT TEAM IN JANUARY–JUNE 2013

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

Ramirent changed 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. The Executive Vice Presidents (EVPs) will be reporting to the Group President and CEO:

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

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

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

Ramirent's business segments, as reported externally, remain unchanged as Finland, Sweden, Norway, Denmark, Europe Central and Europe East.

SHARES

Trading in the share
Ramirent Plc's market capitalisation at the end of June 2013 was EUR 721.8 (700.0) million. The market capitalisation was EUR 715.1 (693.4) million excluding company's treasury shares.

Share price closed at EUR 6.64 (6.44). 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 7.47 (7.00). The share price increased by 2.2 percent in the first half of the 2013.

The value of share turnover during January–June was EUR 117.7 (125.0) million, equivalent to 15,774,110 (17,851,012) traded Ramirent shares, i.e., 14.7% (16.4%) of Ramirent's total number of shares outstanding.

The average daily trading volume was 128,245 shares, representing an average daily turnover of EUR 957,211.

At the end of June 2013, the number of registered shareholders was 12,916 (11,437). At the end of the period, a total of 51.9% (51.0%) of the company's shares were owned by nominee-registered and non-Finnish investors.

Flagging notifications

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

Shareholders with higher than 5.0% ownership in Ramirent at the end of June 2013 were Nordstjernan AB with 29.33% of the share capital, Oy Julius Tallberg with 11.23% of the share capital and Varma Mutual Pension Insurance Company with 6.21% 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 107,698,697.

Own shares

At the end of June 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 review period.

DIRECTED SHARE CONVEYANCE FOR KEY PERSONS AS A SETTLEMENT OF THE PERFORMANCE SHARE PROGRAM 2010

On 27 March 2013, the Board decided, based on the share issue authorisation granted by the AGM, to convey 31,561 of the company's own shares, currently held by the company, without cash payment to the key persons of the Group as a settlement of the Performance Share Program 2010. As the Program was set to combine the objectives of the shareholders and the key persons of the Group in order to increase the value of the company, there was an especially weighty financial reason for the directed share conveyance. The value of the issued shares of EUR 239,000 was recognised in the invested unrestricted equity fund.

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.

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. Annual General Meeting also confirmed the dividend proposal by the Board of Directors, resolved number of members of the Board of Directors, adopted proposed fees for Board of Directors and elected auditor.

The Annual General Meeting confirmed the composition of the Board of Directors: Peter Hofvenstam (Chairman), Kevin Appleton, Kaj-Gustaf Bergh, Johan Ek, Erkki Norvio, Susanna Renlund, Gry Hege Sølsnes, and elected as new Board Member Mats O. Paulsson.

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 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.

More detailed stock exchange releases related to the Long-term incentive program and the resolutions of the Annual General Meeting as well as a presentation of the members of the Board of Directors are available at Ramirent's website www.ramirent.com

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 customer through a strong local 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 to ensure continuity of operations and to reach the companies 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. Risks, if materialised, 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 residential and non-residential 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. However, Ramirent has successfully maintained good cost control in its operations. 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

On 8 August 2013, Ramirent announced it will exit the Hungarian market and will sell its operations in Hungary to the Danube SCA Sicar, private equity fund. Completion of the transaction is expected during the third quarter of 2013. Under the agreement, Ramirent sells its entire Hungarian operation with forecasted net sales for 2013 of EUR 7 million. The company employs 83 persons at 13 customer centres. The sale price was not disclosed. The transaction will result in a non-recurring cost due to foreign exchange translation differences of approximately EUR 2 million, which will be recognised in other operating expenses in the third quarter.

RAMIRENT 2013 OUTLOOK REVISED

Ramirent previously estimated the full year 2013 EBITA to remain at the 2012 level. Due to the non-recurring cost of divesting Hungary, Ramirent's 2013 EBITA is expected to be slightly below 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		
(MEUR)		
IMPACT ON BALANCE SHEET	**30/6/2013**	**31/12/2012**
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	**1–6/2013**	**1–12/2012**
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 to 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	4–6/13	4–6/12	1–6/13	1–6/12	Restated* 1–12/12
(EUR 1,000)					
Rental income	104,463	111,693	203,369	214,766	463,070
Ancillary income	48,748	51,788	98,356	105,533	223,899
Sales of equipment	7,593	6,258	11,897	13,770	27,115
NET SALES	160,803	169,738	313,623	334,069	714,083
Other operating income	521	557	11,696	983	3,026
Materials and services	–50,230	–53,748	–100,188	–108,803	–237,184
Employee benefit expenses	–39,313	–40,210	–81,188	–82,699	–166,324
Other operating expenses	–22,201	–24,788	–46,177	–50,149	–103,249
Share of result in associates and joint ventures	–817	56	–925	56	116
Depreciation and amortisation and impairment charges	–27,791	–28,859	–57,863	–58,370	–117,943
EBIT	20,973	22,746	38,978	35,087	92,524
Financial income	5,582	2,549	9,824	9,565	20,320
Financial expenses	–11,307	–5,319	–18,355	–14,006	–29,803
EBT	15,248	19,976	30,447	30,646	83,041
Income taxes	–2,951	–5,019	–7,131	–7,792	–19,291
NET RESULT FOR THE PERIOD	12,297	14,958	23,316	22,854	63,749
Net result for the period attributable to:					
Owners of the parent company	12,297	14,958	23,316	22,854	63,749
Non-controlling interest	–	–	–	–	–
TOTAL	12,297	14,958	23,316	22,854	63,749
Earnings per share (EPS)					
EPS on parent company shareholders' share of profit, basic, EUR	0.11	0.14	0.22	0.21	0.59
EPS on parent company shareholders' share of profit, diluted, EUR	0.11	0.14	0.22	0.21	0.59

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4–6/13	4–6/12	1–6/13	1–6/12	Restated* 1–12/12
(EUR 1,000)					
NET RESULT FOR THE PERIOD	12,297	14,958	23,316	22,854	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	–11,356	–367	–8,440	6,064	11,733
Cash flow hedges	1,269	–561	2,130	–815	–1,335
Portion of cash flow hedges transferred to profit or loss	–	58	–	218	270
Income tax on other comprehensive income	–311	159	–522	221	332
Net	–10,398	–711	–6,832	5,688	11,001
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	–10,398	–711	–6,832	5,688	9,657
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,899	14,247	16,485	28,542	73,406
Total comprehensive income for the period attributable to:					
Owners of the parent company	1,899	14,247	16,485	28,542	73,406
Non controlling interest	–	–	–	–	–
TOTAL	1,899	14,247	16,485	28,542	73,406

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

CONSOLIDATED BALANCE SHEET	30/6/2013	Restated* 30/6/2012	Restated* 31/12/2012
(EUR 1,000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	435,457	477,196	451,511
Goodwill	126,719	134,394	133,515
Other intangible assets	39,254	39,864	40,381
Investments in associates and joint ventures	21,351	1,037	1,125
Non-current loan receivables	20,261	–	–
Available-for-sale investments	412	412	412
Deferred tax assets	1,824	13,874	10,344
TOTAL NON-CURRENT ASSETS	645,278	666,778	637,288
CURRENT ASSETS			
Inventories	14,765	18,103	15,250
Trade and other receivables	127,316	131,019	135,600

Current income tax assets	1,343	193	145
Cash and cash equivalents	3,093	2,089	1,338
TOTAL CURRENT ASSETS	146,516	151,404	152,333
Assets held for sale	6,702	–	42,250
TOTAL ASSETS	798,497	818,182	831,872

(EUR 1,000)			
EQUITY AND LIABILITIES			
EQUITY			
Share capital	25,000	25,000	25,000
Revaluation fund	–3,315	–4,568	–4,924
Invested unrestricted equity fund	113,568	113,329	113,329
Retained earnings	208,745	185,444	230,168
PARENT COMPANY SHAREHOLDERS' EQUITY	343,997	319,205	363,573
Non-controlling interests	–	–	–
TOTAL EQUITY	343,997	319,205	363,573
NON-CURRENT LIABILITIES			
Deferred tax liabilities	59,657	78,082	73,333
Pension obligations	14,094	10,806	13,948
Provisions	909	1,140	972
Interest-bearing liabilities	245,948	223,818	191,199
Other long-term liabilities	5,588	9,133	8,071
TOTAL NON-CURRENT LIABILITIES	326,196	322,978	287,523
CURRENT LIABILITIES			
Trade payables and other liabilities	97,400	111,592	112,956
Provisions	166	1,221	826
Current tax liabilities	8,399	4,273	10,936
Interest-bearing liabilities	21,339	58,913	49,513
TOTAL CURRENT LIABILITIES	127,304	175,999	174,231
Liabilities classified as held for sale	999	–	6,545
TOTAL LIABILITIES	454,499	498,977	468,299
TOTAL EQUITY AND LIABILITIES	798,497	818,182	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	–	–	–	–	22,854	22,854
Other comprehensive income for the period	–	-376	–	6,064	–	5,688
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**–**	**–376**	**–**	**6,064**	**22,854**	**28,542**
Share based payments	–	–	–	–	280	280
Purchase of treasury shares	–	–	–	–	–2,714	–2,714
Dividend distribution	–	–	–	–	–30,147	–30,147
TOTAL TRANSACTIONS WITH SHAREHOLDERS	–	–	–	–	**–32,581**	**–32,581**
EQUITY 30.6.2012	**25,000**	**–4,568**	**113,329**	**551**	**184,893**	**319,205**
Result for the period	–	–	–	–	40,895	40,895
Other comprehensive income for the period	–	–356	–	5,669	–1,345	3,969
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	**–356**	–	**5,669**	**39,551**	**44,864**
Share based payments	–	–	–	–	–496	–496
Purchase of treasury shares	–	–	–	–	–	–
Dividend distribution	–	–	–	–	–	–
TOTAL TRANSACTIONS WITH SHAREHOLDERS	–	–	–	–	**–496**	**–496**
EQUITY 31.12.2012	**25,000**	**–4,924**	**113,329**	**6,220**	**223,948**	**363,573**
Result for the period	–	–	–	–	23,316	23,316
Other comprehensive income for the period	–	1,608	–	-8,440	–	–6,832
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	**1,608**	–	**–8,440**	**23,316**	**16,485**
Share based payments	–	–	–	–	319	319
Issue of treasury shares	–	–	239	–	–	239
Dividend distribution	–	–	–	–	–36,618	–36,618
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**–**	**239**	**–**	**–36,299**	**–36,060**
EQUITY 30.6.2013	**25,000**	**–3,315**	**113,568**	**–2,220**	**210,965**	**343,997**

CONSOLIDATED CASH FLOW STATEMENT	4–6/13	4–6/12	1–6/13	1–6/12	1–12/12
(EUR 1,000)					
Cash flow from operating activities					
Result before taxes	15,248	19,976	30,447	30,646	83,041
Adjustments					
Depreciation, amortisation and impairment charges	27,791	28,859	57,863	58,370	117,943
Adjustment for proceeds from sale of used rental equipment	4,520	2,869	6,399	7,662	12,542
Financial income and expenses	5,725	2,770	8,531	4,441	9,413
Other adjustments	2,941	741	–11,968	–240	–1,438
Change in working capital					
Change in trade and other receivables	–18,112	–15,966	1,024	–6,870	–15,367
Change in inventories	–232	–210	–380	–129	1,576
Change in non-interest-bearing liabilities	–1,654	2,530	–4,039	–4,454	–11,577
Interest paid	–2,427	–3,029	–5,050	–6,291	–12,293
Interest received	828	912	1,307	1,978	3,470
Income tax paid	–7,144	–5,253	–14,587	–9,696	–13,325
Net cash generated from operating activities	27,483	34,198	69,547	75,417	173,985
Cash flow of investing activities					
Acquisition of subsidiaries, net of cash	0	–3,558	–	–13,595	–13,940
Investment in tangible non-current asset	–30,994	–21,432	–59,987	–38,623	–99,177
Investment in intangible non-current assets	–1,776	–2,119	–3,533	–9,824	–7,598
Proceeds from sale of tangible and intangible non-current assets (excluding used rental equipment)	69	161	123	267	897
Proceeds from sales of subsidiaries	–	–	9,200	–	–
Loan receivables, increase, decrease and other changes	–11	–	–1,577	–	–
Net cash flow of investing activities	–32,712	–26,947	–55,773	–61,776	–119,818
Cash flow from financing activities					
Dividends paid	–36,618	–30,147	–36,618	–30,147	–30,147
Purchase of treasury shares	–	–	–	–2,714	–2,714
Borrowings and repayments of short-term debt (net)	–13,610	22,168	–28,173	13,668	5,500
Proceeds from long-term borrowings	46	1,531	99,076	15,088	9,311
Repayments of long-term debt	–33,934	–1,339	–46,304	–9,878	–37,211
Net cash flow of financing activities	–84,116	–7,786	–12,019	–13,983	–55,261
Net change in cash and cash equivalents during the financial period	–89,344	–535	1,755	–342	–1,094
Cash at the beginning of the period	92,437	2,625	1,338	2,431	2,431
Cash at the end of the period	3,093	2,089	3,093	2,089	1,338

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

KEY FINANCIAL FIGURES	4–6/13	4–6/12	1–6/13	Restated* 1–6/12	Restated* 1–12/12
(MEUR)					
Net sales, EUR million	160.8	169.7	313.6	334.1	714.1
Increase in net sales, %	–5.3%	13.5%	–6.1%	17.7%	9.9%
EBITDA and impairment charges, EUR million	48.8	51.6	96.8	93.5	210.5
EBITDA and impairment charges, % of net sales	30.3%	30.4%	30.9%	28.0%	29.5%
EBITA, EUR million	22.7	24.7	45.3	39.1	100.6
EBITA, % net sales	14.1%	14.6%	14.4%	11.7%	14.1%
EBIT, EUR million	21.0	22.7	39.0	35.1	92.5
EBIT, % of net sales	13.0%	13.4%	12.4%	10.5%	13.0%
EBT, EUR million	15.2	20.0	30.4	30.6	83.0
EBT, % of net sales	9.5%	11.8%	9.7%	9.2%	11.6%
Net result for the reporting period, EUR million	12.3	15.0	23.3	22.9	63.7
Net result for the reporting period, % of net sales	7.6%	8.8%	7.4%	6.8%	8.9%
Gross capital expenditure, EUR million	30.0	23.9	62.4	59.6	124.0
Gross capital expenditure, % of net sales	18.7%	14.1%	19.9%	17.8%	17.4%
Invested capital, EUR million, end of period			611.3	601.9	604.3
Return on invested capital (ROI), %**			19.2%	19.0%	18.9%
Return on equity (ROE), %**			19.3%	19.0%	18.6%
Interest-bearing debt, EUR million			267.3	282.7	240.7
Net debt, EUR million			264.2	280.6	239.4
Net debt to EBITDA ratio			1.2x	1.4x	1.1x
Gearing, %			76.8%	87.9%	65.8%
Equity ratio, %			43.1%	39.1%	43.7%
Personnel, average during reporting period			2,834	3,111	3,077
Personnel, at end of reporting period			2,777	3,129	3,005

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments
**The figures are calculated on a rolling twelve month basis.

SHARE-RELATED KEY FIGURES	4–6/13	4–6/13	30/6/13	30/6/12	31/12/12
Earnings per share (EPS), weighted average, diluted, EUR	0.11	0.14	0.22	0.21	0.59
Earnings per share (EPS), weighted average, non-diluted, EUR	0.11	0.14	0.22	0.21	0.59
Equity per share, at end of reporting period, diluted, EUR			3.19	2.96	3.38
Equity per share, at end of reporting period, basic, EUR			3.19	2.96	3.38
Dividend per share, EUR					0.34
Payout ratio, %					57.5%
Effective dividend yield, %					5.4 %
Price/earnings ratio (P/E)*			11.14	11.86	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			7.47	7.00	6.61
Share price at end of reporting period, EUR			6.64	6.44	6.25
Market capitalisation at end of reporting period, EUR million**			715.1	693.4	672.9
Number of shares traded, thousand			15,774.1	17,851.0	29,743.5
Shares traded, % of total number of shares			14.7%	16.4%	27.6%
Number of shares, weighted average, diluted			107,683,876	107,781,224	107,731,692
Number of shares, weighted average, non-diluted			107,683,876	107,781,224	107,731,692
Number of shares, at end of reporting period, diluted			107,698,697	107,667,136	107,667,136
Number of shares, at end of reporting period, non-diluted			107,698,697	107,667,136	107,667,136

*The figures are calculated on a rolling twelve month basis
**Excluding treasury shares

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Segment information

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

NET SALES	4–6/13	4–6/12	1–6/13	1–6/12	1–12/12
(MEUR)					
FINLAND					
- Net sales (external)	36.2	41.0	71.2	78.9	165.0
- Inter-segment sales	0.2	0.5	0.3	0.9	1.5
SWEDEN					
- Net sales (external)	53.2	49.8	103.1	97.9	207.5
- Inter-segment sales	–	1.2	0.3	1.2	2.4
NORWAY					
- Net sales (external)	38.8	38.1	76.9	81.8	173.6
- Inter-segment sales	–	–	–	0.1	0.5
DENMARK					
- Net sales (external)	11.2	11.2	20.3	21.0	44.6
- Inter-segment sales	–	–	–	–	0.1
EUROPE EAST					
- Net sales (external)	7.6	15.0	17.3	27.0	63.0
- Inter-segment sales	–	–	–	0.2	0.3
EUROPE CENTRAL					
- Net sales (external)	13.9	14.8	24.9	27.6	60.4
- Inter-segment sales	0.2	0.5	0.2	1.0	2.3
Elimination of sales between segments	–0.4	–2.2	–0.8	–3.4	–7.1
NET SALES, TOTAL	160.8	169.7	313.6	334.1	714.1
Other operating income	0.5	0.6	11.7	1.0	3.0

EBIT	4–6/13	4–6/12	1–6/13	1–6/12	Restated* 1–12/12
(MEUR)					
FINLAND	5.8	7.0	8.9	12.0	30.2
% of net sales	15.8%	17.0%	12.4%	15.0%	18.2%
SWEDEN	8.9	8.6	15.6	15.1	33.3
% of net sales	16.8%	16.9%	15.1%	15.3%	15.9%
NORWAY	7.3	5.4	11.7	9.3	22.2
% of net sales	18.9%	14.2%	15.2%	11.4%	12.8%
DENMARK	–0.1	0.2	–1.5	0.0	1.6
% of net sales	–0.5 %	2.0 %	–7.5 %	0.1 %	3.6 %
EUROPE EAST	0.0	1.6	11.0	1.5	10.9
% of net sales	0.3 %	10.8 %	63.7 %	5.7 %	17.3 %
EUROPE CENTRAL	0.3	0.1	–4.9	–2.1	–1.6
% of net sales	2.1 %	0.9 %	–19.6 %	–7.3 %	–2.5 %
Net items not allocated to operating segments	–1.3	-0.4	–1.7	–0.8	–4.2
GROUP EBIT	21.0	22.7	39.0	35.1	92.5
% of net sales	13.0 %	13.4 %	12.4 %	10.5 %	13.0 %

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

DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES	4–6/13	4–6/12	1–6/13	1–6/12	1–12/12
(MEUR)					
FINLAND					
Depreciations	5.3	4.8	10.6	9.8	19.9
Amortisations	0.3	0.3	0.6	0.6	1.2
SWEDEN					
Depreciations	7.4	7.0	14.7	14.1	28.6
Amortisations	0.7	0.7	1.3	1.5	3.0
NORWAY					
Depreciations	6.8	6.5	13.3	13.0	27.2
Amortisations	0.6	0.6	1.2	1.2	2.4
DENMARK					
Depreciations	1.7	1.7	3.5	3.5	6.9
Amortisations	0.0	0.1	0.0	0.1	0.2
EUROPE EAST					
Depreciations	1.5	3.5	3.1	7.0	12.5
Amortisations	0.0	0.0	0.1	0.1	0.1
EUROPE CENTRAL					
Depreciations	3.4	3.6	6.9	7.4	15.1
Amortisation and impairment charges	0.1	0.2	3.0	0.5	0.9
Unallocated items and eliminations	0.0	–0.2	–0.3	–0.2	–0.1
TOTAL	27.8	28.9	57.9	58.4	117.9

CAPITAL EXPENDITURE	4–6/13	4–6/12	1–6/13	1–6/12	1–12/12
(MEUR)					
FINLAND	6.4	5.0	14.6	8.9	25.7
SWEDEN	8.2	7.9	19.1	32.9	45.5
NORWAY	8.3	6.3	17.0	8.1	33.6
DENMARK	2.2	0.3	3.4	0.8	2.0
EUROPE EAST	2.8	2.6	4.4	4.6	9.8
EUROPE CENTRAL	1.1	1.5	2.4	3.4	8.0
Unallocated items and eliminations	0.9	0.2	1.5	1.0	–0.5
TOTAL	30.0	23.9	62.4	59.6	124.0

ASSETS ALLOCATED TO SEGMENTS	30/6/2013	Restated* 30/6/2012	Restated* 31/12/2012
(MEUR)			
FINLAND	142.8	136.8	140.7
SWEDEN	243.0	248.9	246.0
NORWAY	207.2	213.3	230.5
DENMARK	38.4	42.8	40.1
EUROPE EAST	82.2	88.3	89.1
EUROPE CENTRAL	78.9	97.7	92.0
Unallocated items and eliminations	5.9	–9.6	–6.5
TOTAL	798.5	818.2	831.9

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

NON–INTEREST BEARING LIABILITIES ALLOCATED TO SEGMENTS	30/6/2013	Restated* 30/6/2012	Restated* 31/12/2012
(MEUR)			
FINLAND	29.0	32.2	31.5
SWEDEN	76.6	83.8	81.9
NORWAY	55.5	63.8	72.8
DENMARK	8.7	10.0	9.3
EUROPE EAST	4.0	11.8	10.5
EUROPE CENTRAL	9.5	11.7	11.4
Unallocated items and eliminations	4.0	2.9	10.1
TOTAL	187.2	216.2	227.6

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

CHANGES IN TANGIBLE AND INTANGIBLE ASSETS AND INVESTMENTS	30/6/2013	30/6/2012	31/12/2012
(MEUR)			
OPENING BALANCE	626.9	648.8	648.8
Depreciation and amortisation	–57.9	–58.4	–117.9
Additions:			
Machinery & Equipment	57.3	41.9	101.3
Other tangible and intangible assets	5.1	17.7	22.6
Investments in associates and joint ventures	21.4	–	0.1
Disposals (sales)	–6.5	–8.0	–13.6
Assets held for sale	–5.0		–34.5
Other*	–18.3	10.8	20.1
CLOSING BALANCE	623.2	652.9	626.9

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

CONTINGENT LIABILITIES	30/6/2013	30/6/2012	31/12/2012
(MEUR)			
Other pledged assets	–	–	–
Interest-bearing debt for which the above collateral is given	–	–	–
Suretyships	3.4	3.5	3.5
Committed investments	17.6	7.3	2.1
Non-cancellable minimum future operating lease payments	94.4	116.5	101.6
Non-cancellable minimum future finance lease payments	0.1	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	94.4	116.5	101.6

OBLIGATIONS ARISING FROM DERIVATIVE INSTRUMENTS	30/6/2013	30/6/2012	31/12/2012
(MEUR)			
Cross-currency and interest rate swaps			
Nominal value of underlying object	145.0	198.1	159.1
Fair value of the derivative instruments	–5.2	–6.5	–7.1
Foreign currency forwards			
Nominal value of underlying object	43.4	53.2	52.5
Fair value of the derivative instruments	–0.2	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).

30/06/2013	Level 1	Level 2	Level 3
(MEUR)			
Interest rate swaps	–	–5.2	–
Foreign currency forwards	–	–0.2	–

30/06/2012	Level 1	Level 2	Level 3
(MEUR)			
Interest rate swaps	–	–6.5	–
Foreign currency forwards	–	–	–

FAIR VALUES VERSUS CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES	Carrying amount 30/06/2013	Fair value 30/06/2013	Carrying amount 30/06/2012	Fair value 30/06/2012
(MEUR)				
FINANCIAL ASSETS				
Non-current loan receivables	20.3	20.3	0.0	0.0
Available for sale investments	0.4	0.4	1.4	1.4
Trade receivables	114.6	114.6	114.8	114.8
Cash and cash equivalents	3.1	3.1	2.1	2.1
	138.3	138.3	118.3	118.3
FINANCIAL LIABILITIES				
Loans from financial institutions	147.4	147.4	224.9	224.9
Bond	99.1	99.1	–	–
Commercial papers	20.7	20.7	57.7	57.7
Finance lease liabilities	0.1	0.1	0.1	0.1
Other long-term liabilities	0.0	0.0	0.0	0.0
Other liabilities	8.8	8.8	18.2	18.2
Trade payables	37.0	37.0	36.6	36.6
	313.1	313.1	337.5	337.5
Cross-currency and interest rate swaps	145.0	–5.2	198.1	–6.5
Foreign exchange forwards	43.4	–0.2	0.1	–

DEFINITION OF KEY FINANCIAL FIGURES

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

EXCHANGE RATES APPLIED Currency	Average rates 1–6/2013	Average rates 1–6/2012	Average rates 1–12/2012	Closing rates 30/6/2013	Closing rates 30/6/2012	Closing rates 31.12.2012
DKK	7.4573	7.4346	7.4435	7.4588	7.4334	7.4610
HUF	296.0826	295.3867	289.3242	294.8500	287.7700	292.3000
LTL	3.4528	3.4528	3.4528	3.4528	3.4528	3.4528
LVL	0.7003	0.6983	0.6973	0.7024	0.6967	0.6977
NOK	7.5224	7.5724	7.4755	7.8845	7.5330	7.3483
PLN	4.1781	4.2443	4.1843	4.3376	4.2488	4.0740
RUB	40.2595	39.6978	39.9238	42.8450	41.3700	40.3295
SEK	8.5297	8.8815	8.7067	8.7773	8.7728	8.5820
UAH	10.8017	10.4178	10.3833	10.6641	10.1664	10.5991
CZK	25.6975	25.1685	25.1458	25.9490	25.6400	25.1510

QUARTERLY SEGMENT INFORMATION

NET SALES	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
(MEUR)						
FINLAND	36.4	35.1	41.7	45,0	41.4	38.4
SWEDEN	53.1	50.3	57.9	53,0	50.9	48.1
NORWAY	38.8	38.1	51.0	41,1	38.1	43.7
DENMARK	11.2	9.1	12.2	11,4	11.2	9.8
EUROPE EAST	7.6	9.7	17.4	18,8	15.0	12.2
EUROPE CENTRAL	14.1	11.0	16.2	17,9	15.3	13.3
Elimination of sales between segments	–0.4	–0.4	–2.3	–1.4	–2.2	–1.2
NET SALES TOTAL	160.8	152.8	194.1	185.9	169.7	164.3

EBIT	Q2 2013	Q1 2013	Restated* Q4 2012	Q3 2012	Q2 2012	Q1 2012
(MEUR and % of net sales)						
FINLAND	5.8	3.1	7,3	10.9	7.0	5.0
% of net sales	15.8%	8.8%	17.6%	24.2%	17.0%	12.9%
SWEDEN	8.9	6.7	9.2	8.7	8.6	6.5
% of net sales	16.8%	13.3%	15.9%	16.4%	16.9%	13.5%
NORWAY	7.3	4.3	6.5	6.4	5.4	3.9
% of net sales	18.9%	11.4%	12.7%	15.6%	14.2%	8.9%
DENMARK	–0.1	–1.5	0.8	0.8	0.2	–0.2
% of net sales	–0.5%	–16.0%	6.7%	6.8%	2.0%	–2.1%
EUROPE EAST	0.0	11.0	5.0	4.4	1.6	–0.1
% of net sales	0.3%	113.1%	28.7%	23.4%	10.8%	–0.6%
EUROPE CENTRAL	0.3	–5.2	0.2	0.4	0.1	–2.2
% of net sales	2.1%	–47.5%	1.1%	2.0%	0.9%	–16.8%
Costs not allocated to segments	–1.3	–0.4	–1.5	–1.8	–0.3	–0.5
GROUP EBIT	21.0	18.0	27.5	29.7	22.6	12.3
% of net sales	13.0%	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 Thursday 8 August 2013 at 11:00 a.m. Finnish time at the Event Arena Bank, Wall Street Cabinet 22, Unioninkatu 22, Helsinki

WEBCAST AND CONFERENCE CALL

You can participate in the analyst briefing on Thursday 8 August 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 0077 (UK) +1 334 323 6201 (USA) and conference password is 934068. 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–September 2013

8 November 2013 at 9:00 a.m.

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

Vantaa, 8 August 2013

RAMIRENT PLC

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