RAMIRENT
MORE THAN MACHINES

Interim Report January–June 2014

Q2

NEW STRATEGIC ACQUISITIONS IN SLOW SECOND QUARTER

RAMIRENT'S INTERIM REPORT FOR JANUARY–JUNE 2014: NEW STRATEGIC ACQUISITIONS IN SLOW SECOND QUARTER

APRIL–JUNE 2014 HIGHLIGHTS

- Ramirent net sales EUR 151.8 (160.8) million, down by 5.6% or by 2.1% at comparable exchange rates
- EBITA[1] EUR 16.2 (22.7) million or 10.7% (14.1%) of net sales
- Profit for the period EUR 7.1 (12.3) million and EPS EUR 0.07 (0.11)

RAMIRENT OUTLOOK FOR 2014 UNCHANGED

The economic growth in 2014 is expected to be modest and construction market demand remains mixed in our core markets. Ramirent will maintain strict cost control and, for 2014, capital expenditure is expected to be around the same level as in 2013. The strong financial position will enable the Group to continue to address profitable growth opportunities.

JANUARY–JUNE 2014 HIGHLIGHTS

- Ramirent net sales EUR 289.3 (313.6) million, down by 7.7%; adjusted for transferred or divested operations, net sales were down by 1.5% at comparable exchange rates
- EBITA excl. non-recurring items and adjusted for transferred and divested operations[2] EUR 23.3 (34.0) million or 8.0% (11.1%) of net sales
- Profit for the period EUR 9.7 (23.3) million and EPS EUR 0.09 (0.22)
- Gross capital expenditure EUR 101.8 (62.4) million
- Cash flow after investments EUR –26.6 (13.8) million
- Net debt EUR 273.4 (264.2) million
- Net debt to EBITDA ratio 1.6x (1.2x)

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

KEY FIGURES (MEUR)	4–6/14	4–6/13	Change	1–6/14	1–6/13	Change	1–12/13
Net sales	151.8	160.8	–5.6%	289.3	313.6	–7.7%	647.3
EBITDA	42.2	48.8	–13.4%	73.9	96.8	–23.7%	195.1
% of net sales	27.8%	30.3%		25.5%	30.9%		30.1%
EBITA [1]	16.2	22.7	–28.8%	23.3	45.3	–48.5%	92.1
% of net sales	10.7%	14.1%		8.0%	14.4%		14.2%
EBIT	14.2	21.0	–32.2%	19.6	39.0	–49.7%	82.3
% of net sales	9.4%	13.0%		6.8%	12.4%		12.7%
EBT	9.1	15.2	–40.0%	12.4	30.4	–59.4%	63.9
% of net sales	6.0%	9.5%		4.3%	9.7%		9.9%
Profit for the period attributable to the owners of the parent company	7.1	12.3	–41.9%	9.7	23.3	–58.4%	54.0
Earnings per share (EPS), (basic and diluted), EUR	0.07	0.11	–41.9%	0.09	0.22	–58.4%	0.50
Gross capital expenditure on non-current assets	78.3	30.0	161.2%	101.8	62.4	63.1%	125.8
Gross capital expenditure, % of net sales	51.6%	18.7%		35.2%	19.9%		19.4%
Cash flow after investments	–21.5	–5.2	n/a	–26.6	13.8	–293.3%	73.4
Invested capital at the end of period				610.5	611.3	–0.1%	579.8
Return on invested capital (ROI),% [3]				11.9%	19.2%		16.5%
Return on equity (ROE),% [3]				12.1%	19.3%		14.7%
Net debt				273.4	264.2	3.5%	206.9
Net debt to EBITDA ratio [3]				1.6x	1.2x	28.4%	1.1x
Gearing,%				84.2%	76.8%		55.8%
Equity ratio,%				40.3%	43.1%		48.9%
Personnel at end of period [4]				2,651	2,781	–4.7%	2,561

1) EBITA is operating profit 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 in the first quarter 2013. Transferred and divested operations included Russia, Ukraine and Hungary.
3) Rolling 12 months
4) As of first quarter 2014, reporting of number of personnel was changed to FTE (full-time equivalent) which indicates the number of employees calculated as full time workload for each person employed and actually present in the company. Comparative information has been changed accordingly.

MAGNUS ROSÉN, RAMIRENT CEO:
"Slower than expected sales of equipment rental continued in many of our markets in the second quarter 2014. Second–quarter net sales decreased by 2.1% at comparable exchange rates. Second–quarter EBITA margin was below the previous year level at an unsatisfactory 10.7% (14.1%).

Lower than expected demand and slow progress in the start-up of new projects impacted negatively on sales in Sweden. Our profitability in Norway was impaired by low demand from residential construction, decreased fleet utilisation and increased pricing pressure. In Finland, acquisitions and recovering market demand supported sales growth. Demand picked up in the Baltic States and Poland and we have relocated fleet capacity to these markets during the first half of the year. Softness in construction activity in Denmark, the Czech Republic and Slovakia continues to burden our operations in these countries. Cost reductions have and will be further reinforced to adapt the cost base to market demand in all low-performing segments. In both Sweden and Norway, cost reductions were insufficient to mitigate the impact on profitability from lower demand. In Denmark, activities to streamline operations and realise synergies with Sweden continue.

In the second quarter we took important steps in building on our capabilities to deliver More Than Machines™. The acquisition of a majority stake in Safety Solutions Jonsereds AB supports our growing focus on safety and the acquisition of DCC (Dry Construction Concept) business reinforces our capabilities in the growing business sector of weather protection. We also strengthened our offer of services for industrial customers by concluding an outsourcing agreement with Empower for significant parts of their equipment fleet in Finland.

In July, we signed a contract with German-based Zeppelin Rental to form a joint venture to serve the Fehmarnbelt tunnel construction project, subject to approval from relevant authorities. The partnership will enhance our position as a potential supplier for the project and by combining our complementary capacities we can present a unique offer for the entire lifecycle of the project on both the Danish and the German side.

We will continue to pursue efficiency improvements to realise our targeted Group EBITA level of 17% by the end of 2016. Our key measures comprise developing the common Ramirent platform, integrated solutions, pricing management, optimising customer centre network, improving fleet utilisation rates and the governance of sourcing operations.

Our industry is transforming with rental developing into two complementary business models, rental over-the-counter and provision of integrated solutions, creating an opportunity for Ramirent to leverage its know-how of both. As part of our efficiency measures, we are focusing on improving our competitive position and developing our offer to efficiently fulfil needs of our customers' and earn their trust as a partner in both types of business.

Based on our continued solid financial position, we are well positioned to continue pursuing outsourcing opportunities and acquisitions."

RAMIRENT IN BRIEF
Ramirent is a leading equipment rental group delivering Dynamic Rental Solutions™ that simplify business. Ramirent serves a broad range of customer sectors including construction, industry, services, the public sector and households. Ramirent focuses on the Baltic Rim with operations in the Nordic countries and in Central and Eastern Europe. Ramirent is the market leader in seven of the ten countries where it operates.

MARKET REVIEW

JANUARY–JUNE 2014

Overall demand for equipment rental was lower than expected in Ramirent's main markets compared to the previous year. In Sweden, the forecasted increase in residential and infrastructure construction did not support demand for equipment rental as expected in the first half of the year mainly due to slow progress in the start-up of new projects. In Finland, low construction activity and slow progress in industrial projects hampered the demand for equipment rental, but some recovery in the demand started in the second quarter. In Norway, the demand for equipment rental remained subdued mainly due to a slowdown in residential construction. Demand in the oil and gas sector remained steady during the first half of the year. In Denmark, construction activity started to recover but demand for equipment rental was still at a relatively low level. In Poland, increasing market activity in construction and industrial sectors improved price levels in the market, while the demand for equipment rental remained at low levels in the Czech Republic and Slovakia. In the Baltic States, market conditions continued to be favourable based on healthy activity in the construction and energy sectors. Construction activity slowed down markedly in Fortrent's markets in Russia and Ukraine due to high political and macroeconomic uncertainty.

NET SALES

4–6/2014

Ramirent Group's second–quarter net sales decreased by 5.6%, amounting to EUR 151.8 (160.8) million. At comparable exchange rates, the Group's second–quarter net sales decreased by 2.1%.

Net sales increased in Finland by 7.3% and in Europe East by 8.4%. Net sales decreased in Sweden by 8.4%, in Norway by 12.8% and in Denmark by 18.8%. In Europe Central, net sales decreased by 5.5% but adjusted for the divestment of Hungarian operations, net sales increased by 7.7%

1–6/2014

In the first half of 2014, Ramirent Group's net sales decreased by 7.7%, amounting to EUR 289.3 (313.6) million. At comparable exchange rates, the Group's January–June net sales decreased by 4.0%. Adjusted for the transfer of the operations in Russia and Ukraine to Fortrent Group and divestment of operations in Hungary, Ramirent Group's net sales decreased by 1.5% in January–June at comparable exchange rates.

In January–June 2014, net sales decreased in Finland by 1.1%, in Sweden by 9.0%, in Norway by 11.8% and in Denmark by 7.9%. In Europe East, net sales decreased by 16.7%; however adjusted for the transfer of operations in Russia and Ukraine to Fortrent Group, net sales increased by 13.2%. In Europe Central, net sales increased by 0.1% and adjusted for the divestment of operations in Hungary, net sales increased by 14.7%.

In the first half of 2014, the geographical distribution of net sales was Sweden 32.4% (32.9%), Finland 24.3% (22.7%), Norway 23.3% (24.5%), Denmark 6.4% (6.4%), Europe East 5.0% (5.5%) and Europe Central 8.7% (8.0%).

Net sales development by segment was as follows:

NET SALES (MEUR)	4–6/14	4–6/13	Change	1–6/14	1–6/13	Change	1–12/13
FINLAND	39.0	36.4	7.3%	70.6	71.5	–1.1%	151.9
SWEDEN	48.7	53.1	–8.4%	94.1	103.4	–9.0%	207.3
NORWAY	33.8	38.8	–12.8%	67.8	76.9	–11.8%	153.6
DENMARK	9.1	11.2	–18.8%	18.7	20.3	–7.9%	44.0
EUROPE EAST	8.2	7.6	8.4%	14.4	17.3	–16.7%[1)]	35.5
EUROPE CENTRAL	13.3	14.1	–5.5%	25.2	25.1	0.1%[2)]	57.3
Elimination of sales between segments	–0.4	–0.4		–1.5	–0.8		–2.3
Net sales, total	151.8	160.8	–5.6%	289.3	313.6	–7.7%	647.3

1) Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent as of 1 March 2013, net sales increased in January-June 2014 by 13.2%.
2) Adjusted for the divestment of the operations in Hungary as of 17 September 2013, the increase in net sales in January-June 2014 was 14.7%.

FINANCIAL RESULTS

4–6/2014

Ramirent Group's second–quarter EBITDA declined by 13.4% from the previous year to EUR 42.2 (48.8) million. EBITDA margin was 27.8% (30.3%) of net sales. Credit losses and change in the allowance for bad debt amounted to EUR 0.0 (−0.9) million. Depreciation and amortisation increased to EUR 28.0 (27.8) million.

In the second quarter, Group's EBITA was EUR 16.2 (22.7) million, representing 10.7% (14.1%) of net sales. Net financial items were EUR −5.1 (−5.7) million, including EUR −1.4 (−2.0) million net effects of exchange rate gains and losses.

1–6/2014

Ramirent Group's January–June EBITDA declined by 23.7% from the previous year to EUR 73.9 (96.8) million. EBITDA margin was 25.5% (30.9%) of net sales. The comparative period includes a non-taxable capital gain of EUR 10.1 million from the transaction to form Fortrent Group. EBITDA excluding non-recurring items and adjusted for transferred and divested operations was EUR 73.9 (84.8) million, representing 25.5% (27.7%) of net sales.

Credit losses and change in the allowance for bad debt amounted to EUR −1.5 (−2.9) million. Depreciation and amortisation was EUR 54.3 (57.9) million.

January–June EBITA was EUR 23.3 (45.3) million, representing 8.0% (14.4%) of net sales. EBITA excluding non-recurring items and adjusted for transferred or divested operations was EUR 23.3 (34.0) million or 8.0% (11.1%) of net sales.

Net financial items were EUR −7.2 (−8.5) million, including EUR −0.6 (−2.0) million net effects of exchange rate gains and losses.

The Group's profit before taxes decreased compared to the previous year and amounted to EUR 12.4 (30.4) million. Income taxes amounted to EUR −2.8 (−7.1) million. The effective tax rate of the Group declined to 22.7% (23.4%) in January–June 2014. Income taxes were positively impacted by the changes in corporate income tax rates in Finland, Norway and Denmark. At the beginning of 2014, corporate income tax rate declined in Finland from 24.5% to 20.0%, in Norway from 28.0% to 27.0% and in Denmark from 25.0% to 24.5%.

January–June 2014 profit for the period declined by 58.4% to EUR 9.7 (23.3) million. Earnings per share were down by 58.4% to EUR 0.09 (0.22).
On a rolling 12 months basis, the Return on invested capital (ROI) was 11.9% (19.2%) and Return on equity (ROE) was 12.1% (19.3%). The equity per share was EUR 3.00 (3.19) at the end of the period.

EBITA margin by segment were as follows:

EBITA	4–6/14	4–6/13	Change	1–6/14	1–6/13	Change	1–12/13
(MEUR)							
FINLAND	6.0	6.0	–0.7%	8.9	9.4	–5.2%	25.7
% of net sales	15.4%	16.6%		12.7%	13.2%		16.9%
SWEDEN	6.7	9.6	–29.8%	10.9	16.9	–35.5%	36.6
% of net sales	13.8%	18.0%		11.6%	16.4%		17.6%
NORWAY	4.2	7.9	–46.7%	6.8	12.9	–47.3%	22.0
% of net sales	12.5%	20.4%		10.0%	16.8%		14.3%
DENMARK	–1.7	–0.0	n/a	–2.9	–1.5	–91.5%	–4.3 1)
% of net sales	–19.1%	–0.4%		–15.3%	–7.3%		–9.7% 1)
EUROPE EAST	1.0	0.1	n/a	0.9	11.1 2)	–92.1%	17.3 2)
% of net sales	12.1%	0.8%		6.1%	64.1% 2)		48.8% 2)
EUROPE CENTRAL	0.8	0.4	107.3%	–0.4	–2.0	77.9%	–0.7 3)
% of net sales	5.8%	2.7%		–1.7%	–7.8%		–1.2% 3)
Net items not allocated to segments	–0.8	–1.2		–1.0	–1.6		–4.6
Group EBITA	16.2	22.7	–28.8%	23.3	45.3	–48.5%	92.1
% of net sales	10.7%	14.1%		8.0%	14.4%		14.2%

1) EBITA excluding non–recurring items was EUR –2.8 million or –6.3% of net sales in January–December 2013.
The non–recurring items included the EUR 1.5 million restructuring provision in the third quarter of 2013.
2) EBITA excluding non–recurring items was EUR 0.9 million or 5.5% of net sales in January–June 2013 and EUR 7.2 million or 20.2% of net sales in January–December 2013.
The non–recurring items included the non–taxable capital gain of EUR 10.1 million from the formation of Fortrent, recorded in the first quarter of 2013.
3) EBITA excluding non–recurring items was EUR 1.2 million or 2.0% of net sales in January–December 2013.
The non-recurring items included the EUR 1.9 million loss from disposal of Hungary, recorded in the third quarter 2013.

CAPITAL EXPENDITURE AND CASH FLOWS 4–6/2014

Ramirent Group's April–June gross capital expenditure on non–current assets totalled EUR 78.3 (30.0) million of which EUR 46.0 (0.0) million related to acquisitions. Investments in machinery and equipment amounted to EUR 50.1 (28.0) million. In some of the acquisitions Ramirent agreed to pay contingent consideration to the sellers. The estimated contingent considerations are included in the gross capital expenditure.

Sales of tangible non–current assets at sales value were EUR 6.3 (7.7) million, of which EUR 5.8 (7.6) million was attributable to rental machinery and equipment.

The Group's second–quarter cash flow from operating activities was EUR 51.6 (27.5) million in the second quarter, of which the change in working capital were EUR 28.3 (–20.0) million. Cash flow from investing activities was EUR –73.1 (–32.7) million. Cash flow after investments amounted to EUR –21.5 (–5.2) million.

1–6/2014

Ramirent Group's January–June gross capital expenditure on non–current assets totalled EUR 101.8 (62.4) million of which EUR 46.0 (0.0) million related to acquisitions. Investments in machinery and equipment amounted to EUR 72.1 (57.3) million.

Sales of tangible non–current assets at sales value were EUR 12.0 (12.0) million, of which EUR 11.3 (11.9) million was attributable to rental machinery and equipment. The book value of sold tangible assets was EUR 11.9 (6.5) million, of which EUR 5.0 (6.5) million related to rental machinery and equipment.

Group's cash flow from operating activities in the first half of 2014 was EUR 62.9 (69.5) million of which the change in working capital were EUR 5.5 (–3.4) million. Cash flow from investing activities was EUR –89.5 (–55.8) million. Cash flow after investments amounted to EUR –26.6 (13.8) million.

Committed investments on rental machinery at the end of the quarter amounted to EUR 17.0 (17.6) million.

In April 2014, Ramirent paid EUR 39.8 (36.6) million in dividends to shareholders. No own shares were repurchased during the review period.

FINANCIAL POSITION

At the end of June 2014, interest–bearing liabilities amounted to EUR 285.7 (267.3) million.
Net debt amounted to EUR 273.4 (264.2) million at the end of the period. Gearing increased and was 84.2% (76.8%). Net debt to EBITDA ratio was 1.6x (1.2x) at the end of June.

On 9 June 2014 Ramirent Plc's revolving credit facility of EUR 145 million was refinanced and set to mature in 2020. The multicurrency revolving credit facility was previously part of the syndicated credit facility agreement maturing fully in 2017. After refinancing, Ramirent has committed long-term senior credit facilities of EUR 415.0 million.

At the end of June 2014, Ramirent had unused committed back–up loan facilities of EUR 140.6 (174.7) million available. The average interest rate of the loan portfolio was 2.4% (2.6%) at the end of the period. The average total interest rate including interest rate hedges was 2.9% (3.7%) at the end of the period.

Total assets amounted to EUR 805.7 (798.5) million at the end of June 2014, of which property, plant and equipment amounted to EUR 438.8 (435.5) million. The Group's equity amounted to EUR 324.7 (344.0) million and the Group's equity ratio was 40.3% (43.1%).

Non–cancellable minimum future off–balance sheet lease payments amounted to EUR 86.2 (94.3) million at the end of the period, of which EUR 1.1 (2.7) million arose from leased rental equipment and machinery.

PERSONNEL AND CUSTOMER CENTRES	Personnel (FTE) 30 June 2014	Personnel (FTE) 30 June 2013	Customer centres 30 June 2014	Customer centres 30 June 2013
FINLAND	532	586	68	76
SWEDEN	764 1)	694	74	76
NORWAY	449	465	43	43
DENMARK	136	184	16	16
EUROPE EAST	233	237	42	41
EUROPE CENTRAL	482	585	58	73
Group administration	55 1)	31	–	–
TOTAL	2,651 2)	2,781 2)	301	325

1) Number of employees increased mainly due to the acquisitions of DCC and Safety Solutions Jonsereds AB. Number of employees in Group administration includes 18 persons from Safety Solutions Jonsereds AB which was not allocated to any business segment in the period under review.
2) As of first quarter 2014, reporting of number of personnel was changed to FTE (full-time equivalent) which indicates the number of employees calculated as full time workload for each person employed and actually present in the company. Comparative information has been changed accordingly.

BUSINESS EXPANSIONS, ACQUISITIONS AND DIVESTMENTS

On 20 January 2014, Ramirent signed a strategic partnership agreement related to lift maintenance in Finland. Rostek-Tekniikka Oy bought the lift maintenance operations from Ramirent and 20 persons working with lift maintenance moved to Rostek-Tekniikka Oy.

On 10 March 2014, Ramirent signed an agreement to acquire the telehandler business of Kurko-Koponen Companies, a leading telehandler equipment rental provider in Finland. In addition, Ramirent signed a co-operation agreement with Kurko-Koponen for telehandler operator services. With the acquisition and co-operation agreement, Ramirent has the widest telehandler service offering on the Finnish market. The annual rental volume of the acquired telehandler business is approx. EUR 6 million and 7 employees working with telehandlers moved to Ramirent. The acquisition was effective on 1 April 2014.

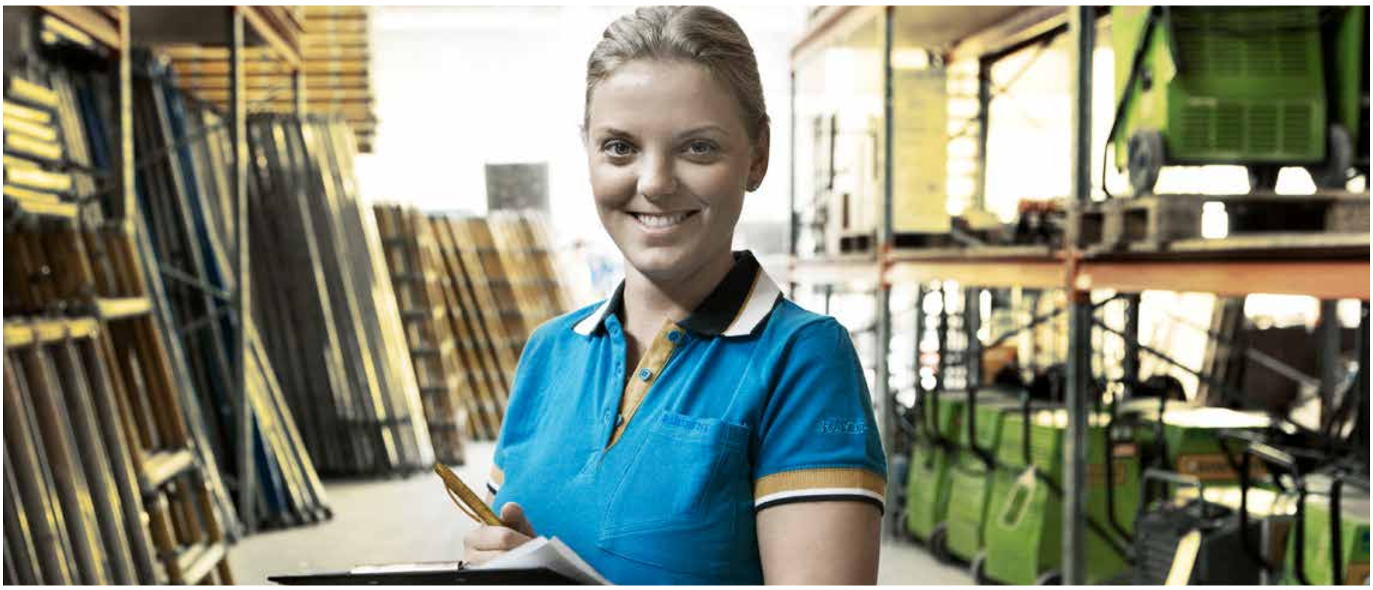
On 24 April 2014, Ramirent announced the acquisition of a majority stake in Safety Solutions Jonsereds, a Sweden-based company specialised in developing and planning fall protection and safety systems for the construction industry. The company employs 18 persons. Safety Solutions Jonsereds AB was not allocated to any business segment in the period under review.

On 4 June 2014, Ramirent signed an agreement with NSS Group AB to acquire weather shelter and scaffolding division DCC (Dry Construction Concept). The annual sales volume of the DCC division is approx. EUR 16 million and 120 persons moved to Ramirent. Company is specialised in developing efficient weather shelter solutions and in the safe assembly of scaffolding in Sweden, Denmark and Finland.

On 9 June 2014, Empower outsourced significant parts of its equipment fleet to Ramirent. Companies signed a five-year co-operation agreement which covers Ramirent’s entire range of equipment and services offered to Empower’s units in Finland. The expected annual sales level of the agreement is approx. EUR 1.0 million.

EFFICIENCY PROGRAMME 2012-2016

Ramirent started an efficiency programme in 2013 in order to maintain and strengthen its competitiveness and to enable the company to reach its long-term financial targets also in the future. The defined efficiency actions are planned to deliver a Group EBITA margin level of 17% by the end of 2016. Implementation of defined efficiency actions continued in the second quarter across all segments. Integrated solutions provided to all customer sectors and improved operational excellence through the common Ramirent platform are key measures to reach the goal. In addition, the actions include improving pricing management, optimising the customer centre network, improving fleet utilisation and the governance of sourcing operations.



DEVELOPMENT BY SEGMENT

FINLAND

KEY FIGURES (MEUR)	4–6/14	4–6/13	Change	1–6/14	1–6/13	Change	1–12/13
Net sales	39.0	36.4	7.3%	70.6	71.5	–1.1%	151.9
EBITA	6.0	6.0	–0.7%	8.9	9.4	–5.2%	25.7
% of net sales	15.4%	16.6%		12.7%	13.2%		16.9%
Capital expenditure	22.3	6.4	246.5%	26.5	14.6	81.9%	28.8
Personnel (FTE)	532	586	–9.2%	532	586	–9.2%	547
Customer centres	68	76	–10.5%	68	76	–10.5%	74

Net sales
4–6/2014
Ramirent's second–quarter net sales in Finland increased by 7.3% to EUR 39.0 (36.4) million. The net sales increased due to acquisitions and recovering market demand. Demand for equipment rental improved in central Finland and especially among small & medium sized companies in southern Finland. Demand for site services provided as part of Ramirent's integrated solutions increased in the second quarter. Demand weakened in northern Finland as a result of lower activity in the construction sector and due to slow progress in industrial projects. In the quarter, Ramirent strengthened its capabilities in developing services for industrial customers by concluding an outsourcing agreement with Empower for significant parts of their equipment fleet in Finland.

1–6/2014
Ramirent's January–June net sales in Finland decreased by 1.1% to EUR 70.6 (71.5) million. Demand for equipment rental decreased due to lower activity in the construction and industrial sectors especially in the northern and western parts of Finland compared to the previous year. Delays in large construction projects in southern Finland and slow progress in new industrial projects impacted negatively on demand. Net sales in the comparative period included large industrial projects that were completed last year as well as formworks operations, which were divested in May 2013.

Profitability
4–6/2014
Second–quarter EBITA in Finland was on a par with the previous year and amounted to EUR 6.0 (6.0) million. The second–quarter EBITA margin was 15.4% (16.6%). EBITA was supported by cost control and increased demand for solutions. The pricing environment has remained challenging in the Finnish market due to low underlying demand in the construction sector.

1–6/2014
January–June EBITA in Finland decreased by 5.2% from the previous year to EUR 8.9 (9.4) million. January–June EBITA margin was 12.7% (13.2%). EBITA decreased mainly due to lower demand in the construction sector. Ramirent adjusted the fixed cost base to prevailing market conditions, including temporary lay-offs during the first half of the year. In 2014, Ramirent has closed 6 customer centres, mainly in central and eastern parts of Finland. Ramirent continues to further strengthen operational efficiency in the Finnish operation.

Market outlook for 2014
According to a forecast published by Euroconstruct in June 2014, the Finnish construction market is expected to grow by 0.8% in 2014. Residential construction is estimated to decline during this year as new residential start–ups will decline considerably compared to the previous year. Activity in non–residential construction is expected to pick up supported by several large upcoming construction projects. Renovation is forecasted to increase as a result of government stimulus measures and increasing need of renovations. Confederation of Finnish Industries (EK) expects industrial investments to increase slightly this year, supported by higher investment activity in the energy sector.

SWEDEN

KEY FIGURES	4–6/14	4–6/13	Change	1–6/14	1–6/13	Change	1–12/13
(MEUR)							
Net sales	48.7	53.1	–8.4%	94.1	103.4	–9.0%	207.3
EBITA	6.7	9.6	–29.8%	10.9	16.9	–35.5%	36.6
% of net sales	13.8%	18.0%		11.6%	16.4%		17.6%
Capital expenditure	35.9	8.2	336.1%	45.8	19.1	139.6%	35.8
Personnel (FTE)	764[1)]	694	10.1%	764	694	10.1%	656
Customer centres	74	76	–2.6%	74	76	–2.6%	74

1) Number of employees increased mainly due to acquisition of DCC.

Net sales

4–6/2014

Ramirent's second–quarter net sales in Sweden decreased by 8.4% to EUR 48.7 (53.1) million or by 3.3% at comparable exchange rates. Sales were negatively impacted by lower than expected demand and slow progress in start-up of new projects. In northern Sweden, activity is slowing down due to some large industrial projects ending and lower than expected demand from new projects. Demand for equipment rental remained at a low level in southern Sweden. Demand for high-class modules was at a good level. The number of employees increased mainly due to the acquisition of DCC, a provider of weather shelter solutions and scaffolding with operations also in Finland and Denmark.

1–6/2014

Ramirent's January–June net sales in Sweden decreased by 9.0% to EUR 94.1 (103.4) million or by 4.5% at comparable exchange rates. The slow start to the year in construction activity had a negative effect on demand for rental equipment in the first half of the year. Sales were also impacted by large projects ending and slower than expected start of new projects in the second quarter. Healthy demand in residential and infrastructure sectors supported the activity level in the Stockholm area. Demand for equipment rental in the industrial sector remained stable in central and northern Sweden.

Profitability

4–6/2014

Second–quarter EBITA in Sweden decreased by 29.8% from the previous year to EUR 6.7 (9.6) million. Second–quarter EBITA margin was 13.8% (18.0%). Lower than expected net sales and increased price pressure in southern Sweden burdened profitability during the second quarter.

1–6/2014

January–June EBITA in Sweden decreased by 35.5% from the previous year to EUR 10.9 (16.9) million. January–June EBITA margin was 11.6% (16.4%). Profitability weakened mainly as a result of lower than expected net sales due to delays in project start-ups. Ramirent will continue to focus on strict cost control in the second half of the year. Cost reductions are being implemented to adapt the cost base to market demand.

Market outlook for 2014

According to a forecast published by Euroconstruct in June 2014, the Swedish construction market is expected to increase by 4.4% in 2014. Residential construction is estimated to increase markedly compared to the previous year. Non–residential construction is expected to grow slightly in 2014. The government's new transport infrastructure plan will fuel the construction activity in railway and road construction, especially in the Stockholm and Gothenburg areas. Due to a continuously expanding and ageing building stock, renovation will continue to grow also in 2014. Market activity in several industrial sectors is expected to develop positively.

NORWAY

KEY FIGURES	4–6/14	4–6/13	Change	1–6/14	1–6/13	Change	1–12/13
(MEUR)							
Net sales	33.8	38.8	–12.8%	67.8	76.9	–11.8%	153.6
EBITA	4.2	7.9	–46.7%	6.8	12.9	–47.3%	22.0
% of net sales	12.5%	20.4%		10.0%	16.8%		14.3%
Capital expenditure	4.8	8.3	–42.2%	9.7	17.0	–43.0%	34.5
Personnel (FTE)	449	465	–3.3%	449	465	–3.3%	460
Customer centres	43	43	–	43	43	–	43

Net sales

4–6/2014

Ramirent's second–quarter net sales in Norway declined by 12.8% to EUR 33.8 (38.8) million. At comparable exchange rates, net sales decreased by 5.9%. Sales declined as a result of weaker demand from the residential sector in particular. Rental income decreased in several product groups compared to the previous year.

1–6/2014

Ramirent's January–June net sales in Norway declined by 11.8% to EUR 67.8 (76.9) million. At comparable exchange rates, net sales decreased by 2.9%. Net sales were affected by the weakened Norwegian krone and lower demand from the construction sector. Challenging market situation in residential construction impacted on demand in the south eastern parts of Norway. Demand for equipment rental was at healthy levels in the northern and western parts of Norway. Stable activity in the oil and gas sector supported demand in the first half of the year.

Profitability

4–6/2014

Ramirent's second–quarter EBITA in Norway declined by 46.7% from the comparative period and amounted to EUR 4.2 (7.9) million. The second–quarter EBITA margin was 12.5% (20.4%). Profitability was impaired by low fleet utilisation and continued pricing pressure. Prices were at a low level, especially in the scaffolding business.

1–6/2014

Ramirent's January–June EBITA in Norway declined by 47.3% from the previous year and amounted to EUR 6.8 (12.9) million. January–June EBITA margin was 10.0% (16.8%). Profitability was hampered by low demand, pricing pressure and lower fleet utilisation compared to the previous year. Cost reductions are being implemented and Ramirent will reinforce its efforts to adjust the cost base of the Norwegian operations in the second half of the year.

Market outlook for 2014

According to a forecast published by Euroconstruct in June 2014, the Norwegian construction market is expected to grow by 0.4% in 2014. New residential construction will decline clearly due to the general uncertainty in the sector. Infrastructure construction is going to remain active mainly due to a major leap in government grants to railway and metro projects. Market activity in renovation is expected to remain stable in all construction sectors. According to the Norwegian Oil and Gas association, investments in the oil and gas sector are forecasted to be close to last year's level in 2014. The slow market activity in the residential construction sector as well as overcapacity in the equipment rental market will impact negatively on the rental market in the second half of the year.

DENMARK

KEY FIGURES (MEUR)	4–6/14	4–6/13	Change	1–6/14	1–6/13	Change	1–12/13
Net sales	9.1	11.2	–18.8%	18.7	20.3	–7.9%	44.0
EBITA	–1.7	–0.0	n/a	–2.9	–1.5	–91.5%	–4.3[1)]
% of net sales	–19.1%	–0.4%		–15.3%	–7.3%		–9.7%[1)]
Capital expenditure	1.7	2.2	–23.5%	1.7	3.4	–48.9%	6.6
Personnel (FTE)	136	184	–26.0%	136	184	–26.0%	175
Customer centres	16	16	–	16	16	–	16

1) EBITA excluding non–recurring items was EUR –2.8 million or –6.3% of net sales in January–December 2013. The non-recurring items included the EUR 1.5 restructuring provision for the third quarter of 2013.

Net sales
4–6/2014
Ramirent's second–quarter net sales in Denmark decreased by 18.8% and amounted to EUR 9.1 (11.2) million. At comparable exchange rates, net sales decreased by 18.7%. Sales were affected by weakened demand from the construction sector especially in western parts of Denmark compared to the previous year.

1–6/2014
Ramirent's January–June net sales in Denmark decreased by 7.9% and amounted to EUR 18.7 (20.3) million. At comparable exchange rates, net sales decreased also by 7.9%. The demand for equipment rental recovered slightly in the first half of the year mainly due to improving activity in infrastructure construction, and the public sector supported demand as well. The market demand in the industrial sector remained stable.

Profitability
4–6/2014
Ramirent's second–quarter EBITA in Denmark declined to EUR –1.7 (–0.0) million. EBITA margin was –19.1% (–0.4%). Profitability was burdened by the lower level of net sales. Price level remained steady during the quarter. Activities to streamline operations and realise synergies with Sweden continued.

1–6/2014
Ramirent's January–June EBITA in Denmark declined to EUR –2.9 (–1.5) million. EBITA margin was –15.3% (–7.3%). Low demand for equipment rental burdened the profitability. Ramirent continues to carry out measures to enhance the operational efficiency of the Danish business. Cost efficiency is sought also through further integration with the Swedish operations.

Market outlook for 2014
According to a forecast published by Euroconstruct in June 2014, the Danish construction market is expected to grow by 2.5% in 2014. Volumes in residential construction are estimated to pick up, however from low levels. Market activity in non-residential construction is expected to improve mainly due to increasing construction of buildings for education and health as well as a gradual upturn in the general economic situation. Renovation is expected to increase supported by healthy demand from all construction sectors. Infrastructure construction is forecasted to grow fuelled by several new transport infrastructure projects and energy investments.

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

KEY FIGURES	4–6/14	4–6/13	Change	1–6/14	1–6/13	Change	1–12/13
(MEUR)							
Net sales	8.2	7.6	8.4%	14.4	17.3	–16.7%[1]	35.5
EBITA	1.0	0.1	n/a	0.9	11.1[2]	–92.1%	17.3[3]
% of net sales	12.1%	0.8%		6.1%	64.1%[2]		48.8%[3]
Capital expenditure	4.7	2.8	66.6%	7.4	4.4	69.7%	9.6
Personnel (FTE)	233	237	11.5%	233	237	11.5%	235
Customer centres	42	41	2.4%	42	41	2.4%	41

1) Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent as of 1 March 2013 the increase in net sales in January-June 2014 was 13.2%.
2) EBITA excluding non–recurring items was EUR 0.9 million or 5.5% of net sales in January-June 2013.
3) EBITA excluding non–recurring items was EUR 7.2 million or 20.2% of net sales in January-December 2013.
The non–recurring items included the non–taxable capital gain of EUR 10.1 million from the formation of Fortrent, recorded in the first quarter of 2013.

Net sales
4–6/2014
Ramirent's second–quarter net sales in Europe East increased by 8.4% to EUR 8.2 (7.6) million and also by 8.4% at comparable exchange rates. Sales growth was driven by healthy demand from residential construction and high activity in power plant projects in the Baltic States. Sales growth was also supported by good demand among small & medium sized companies.

1–6/2014
Ramirent's January–June net sales in Europe East decreased by 16.7% to EUR 14.4 (17.3) million and also by 16.7% at comparable exchange rates. Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent Group as of 1 March 2013, the increase in net sales in January–June was 13.2%. In the Baltic States, demand for equipment rental was fuelled by higher construction and industrial activity compared to the previous year. Several energy related projects in Estonia continued according to plan.

Profitability
4–6/2014
Ramirent's second–quarter EBITA in Europe East increased markedly from the comparative period to EUR 1.0 (0.1) million. Second–quarter EBITA margin in Europe East was 12.1% (0.8%). Second-quarter EBITA in the Baltic States was EUR 1.2 (0.9) million or 14.1% (11.4%) of net sales. Increased rental income and higher fleet utilisation supported the profitability of the Baltic operations. Price level remained stable during the second quarter.

1–6/2014
January–June EBITA in Europe East decreased from the comparative period to EUR 0.9 (11.1) million. January–June EBITA margin was 6.1% (64.1%). The comparative period includes the non-taxable capital gain of EUR 10.1 million from the transaction to form Fortrent Group. EBITA excluding the capital gain in the comparative period was 0.9 million or 5.5% of net sales.

January–June EBITA in the Baltic States was EUR 1.5 (0.7) million or 10.2% (5.6%) of net sales. EBITA was supported by increased rental income from all three Baltic countries as demand improved especially in the construction sector from the previous year.

Market outlook for 2014 in the Baltic States
According to a forecast published by Euroconstruct in June 2014, the construction market in the Baltic States is expected to be slightly below last year's level. The construction market is estimated to increase in Lithuania by 3% and to decrease in Latvia by 2% and in Estonia by 7% according to Euroconstruct. Residential construction in the Baltic States is estimated to grow supported by new building start–ups and improving consumer confidence. Non–residential construction is expected to recover in Latvia and Lithuania during 2014. The market in infrastructure construction will weaken markedly due to a transition period in EU funding. The overall demand for equipment rental in the construction sector is anticipated to remain at a healthy level. High activity in the energy sector will support the Baltic equipment rental markets in 2014.

FORTRENT JOINT VENTURE IN RUSSIA AND UKRAINE (Figures in brackets are pro-forma figures for the previous year)

Net sales
4–6/2014
Fortrent Group's second–quarter net sales decreased by 18.8% to EUR 9.6 (11.7) million or by 3.4% at comparable exchange rates. In Russia, demand started to pick up in the north western region towards the end of the quarter. Weakening in demand was seen especially in the Moscow region and in the large customer segment. Construction activity in new regions in Volga and southern parts Russia showed some increase in the second quarter. In Ukraine, the level of market activity remains low due to the crisis and many construction sites are frozen. The weakening of the Russian rouble and the Ukrainian hryvnia against the euro continued to have a negative impact on sales.

1–6/2014
Fortrent Group's January–June net sales decreased by 22.3% to EUR 18.8 (24.3) million or by 7.4% at comparable exchange rates. Sales decreased due to the weaker market situation in Russia and Ukraine caused by the Ukrainian crisis. Also major changes in currency rates impacted on sales.

In early 2014, Fortrent has expanded its depot network to cover new cities in Russia by establishing new depots and integrating previously agent-managed depots to its network.

Profitability
4–6/2014
Fortrent Group's second–quarter EBITA was EUR 0.0 (0.0) million or 0.0% (0.0%) of sales. Net result for the period was EUR −0.3 (−1.6) million.

1–6/2014
Fortrent Group's January–June EBITA was −0.2 (0.0) million or −1.1% (0.0%) of sales. Net result for the period was EUR −1.2 (−2.3) million. In the first half of the year, Fortrent focused on adjusting its cost base to the weaker market situation and reduced its investment level for 2014. Efforts to improve profitability will continue in the second half of the year, but the Ukrainian crisis continues to pose challenges in this respect.

Fortrent is owned and controlled 50/50 by Ramirent and Cramo, and its parent company Fortrent Ltd is a Finnish limited liability company. Ramirent's share of profit or loss from the joint venture is presented above EBITDA in the consolidated income statement in accordance with the equity method of accounting (50% of the consolidated net result of Fortrent Group). The share of the consolidated net result from Fortrent Group to Ramirent for January–June 2014 was EUR −0.6 (−1.2) million (the previous year figure is for March–June 2013). The merger of all business units in Russia into one company took effect in January 2014.

Market outlook for 2014 in Russia and Ukraine
Significant risks include the expansion of the Ukrainian crisis and severe economic sanctions implemented by the EU. According to a forecast published by Euroconstruct in June 2014, Russian construction market is projected to decrease at some 1% in 2014. In Russia, residential construction is estimated to remain close to last year's level as non-residential construction is forecasted to decline about 5% in 2014. However, there are a lot of potential shopping centre projects coming to the market.
The market situation is likely to remain challenging in Ukraine.

EUROPE CENTRAL - Poland, the Czech Republic and Slovakia

KEY FIGURES	4–6/14	4–6/13	Change	1–6/14	1–6/13	Change	1–12/13
(MEUR)							
Net sales	13.3[1)]	14.1	–5.5%[1)]	25.2[1)]	25.1	0.1%[1)]	57.3
EBITA	0.8	0.4	107.3%	–0.4	–2.0	77.9%	–0.7[2)]
% of net sales	5.8%	2.7%		–1.7%	–7.8%		–1.2%[2)]
Capital expenditure	4.0	1.1	269.1%	5.6	2.4	133.7%	7.1
Personnel (FTE)	482	585	–17.7%	482	585	–17.7%	479
Customer centres	58	73	–20.5%	58	73	–20.5%	56

1) Adjusted for the divestment of the Hungarian business the increase in net sales in April–June was 7.7% and in January–June 2014 14.7%.
2) EBITA excluding non–recurring items was EUR 1.2 million or 2.0% of net sales in January–December 2013.
The non-recurring items included the EUR 1.9 million loss from disposal of Hungarian operations, recorded in the third quarter 2013.

Net sales

4–6/2014

Ramirent's second–quarter net sales in Europe Central decreased by 5.5% to EUR 13.3 (14.1) million. At comparable exchange rates, net sales decreased by 5.3%. Adjusted for the divestment of operations in Hungary completed in the third quarter 2013, the sales increase in the quarter was 7.7%. Sales increased thanks to large ongoing projects and increased overall demand both in the construction and industrial sectors in Poland. Especially demand for lifts and site units developed favourably in the second quarter. Demand for equipment rental remained subdued in the Czech Republic and Slovakia.

1–6/2014

Ramirent's January–June net sales in Europe Central were on a par with the previous year and amounted to EUR 25.2 (25.1) million. At comparable exchange rates, net sales increased by 0.9%. Adjusted for the divestment of Hungarian operations the sales increase in the first half was 14.7%. In Poland, equipment rental volumes started to recover in the construction sector. Good activity in power plant projects supported the sales in the first half. Demand in the Czech Republic and Slovakia was still at a relatively low level.

Profitability

4–6/2014

Second–quarter EBITA in Europe Central improved from the comparative period to EUR 0.8 (0.4) million. Second–quarter EBITA margin was above the comparative period's level at 5.8% (2.7%). Price increases started to strengthen the profitability. Fleet utilisation increased especially in lifts and site units compared to the previous year.

1–6/2014

Ramirent's January–June EBITA in Europe Central improved to EUR –0.4 (–2.0) million. EBITA margin in January–June strengthened to –1.7% (–7.8%). EBITA improved mainly due to the higher rental income in Poland and improved fleet utilisation in the segment compared to the previous year. Profitability was also supported by a lower fixed cost level as a result of cost savings implemented in the previous year. Measures to further improve profitability continue.

Market outlook for 2014

Construction activity is expected to pick up in Poland especially within residential and infrastructure construction. However, several large projects are being completed and there is a lack of new large projects starting in the short-term. The market situation in renovation is estimated to remain stable. In 2014, the Polish construction market is estimated to grow by 4.2% according to a forecast published by Euroconstruct in June 2014. New power plant projects in the energy sector will support demand in 2014. In the Czech Republic, the construction market is expected to decrease by 3.8% this year. The Slovakian construction market is forecasted to recover supported by residential and infrastructure construction. In 2014, the construction market is expected to increase by 1.7% in Slovakia.

CHANGES IN THE GROUP MANAGEMENT TEAM IN JANUARY–JUNE 2014

On 12 February 2014, Tomasz Walawender, SVP, Ramirent Poland and member of the Group Management Team decided to pursue his career outside Ramirent. Mikael Kämpe, EVP of Europe Central was appointed acting Managing Director of Ramirent Poland effective 12 February 2014.

On 14 April 2014, Erik Høi, SVP, Ramirent Denmark and member of the Group Management Team decided to leave the company by mutual agreement. Until a successor is appointed, Johan Eckerby, Business Controller in Ramirent Plc, is the interim Managing Director for the Danish subsidiary Ramirent A/S. Johan Eckerby reports to Erik Alteryd, EVP of Ramirent Sweden.

SHARES

Trading in shares

Ramirent Plc’s market capitalisation at the end of June 2014 was EUR 888.1 (721.8) million. The market capitalisation was EUR 880.1 (715.1) million excluding the company’s treasury shares.

The share price closed at EUR 8.17 (6.64). The highest quotation for the period was EUR 10.25 (8.83), and the lowest EUR 7.21 (6.31). The volume weighted average trading price was EUR 8.46 (7.47). The share price declined by 11.1% during the period of January–June 2014.

The value of share turnover during January–June was EUR 206.9 (117.7) million, equivalent to 24,295,000 (15,774,110) traded Ramirent shares, i.e. 22.6% (14.7%) of Ramirent’s total number of shares outstanding.

The average daily trading volume was 199,193 (128,245) shares, representing an average daily turnover of EUR 1,928,793 (957,211).

At the end of June 2014, the number of registered shareholders was 14,383 (12,916). At the end of the period, a total of 50.7% (51.9%) of the company’s shares were owned by nominee–registered and non–Finnish investors.

Shareholders with higher than 5.0% ownership in Ramirent at the end of June 2014 were Nordstjernan AB with 28.80% of the share capital and Oy Julius Tallberg Ab with 11.23% of the share capital.

Flagging notifications

On 26 March 2014, Ramirent received a notification pursuant to Chapter 9 Section 5 of the Finnish Securities Markets Act from Varma Mutual Pension Insurance Company according to which their holding of shares and votes in Ramirent Plc decreased below 1/20. After the transaction made on 26 March 2014 Varma Mutual Pension Insurance Company held 4.37% of the outstanding shares of Ramirent Plc.

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 107,723,371.

Own shares

At the end of June 2014, Ramirent Plc held 973,957 of the Company’s own shares, representing 0.90% of the total number of Ramirent’s shares. No shares were acquired during January–June 2014.

DECISIONS AT THE AGM 2014 AND THE BOARD OF DIRECTORS' FORMATIVE MEETING

Ramirent Plc's Annual General Meeting, which was held on 26 March 2014, adopted the 2013 annual financial accounts and discharged the members of the Board of Directors and the President and CEO from liability.

The Annual General Meeting decided to pay a dividend of EUR 0.37 per share based on the adopted financial statements for 2013. The date of record for dividend distribution was 31 March 2014 and the dividend was paid on 11 April 2014.

The number of the members of the Board of Directors was confirmed at eight (8). Kevin Appleton, Kaj-Gustaf Bergh, Peter Hofvenstam, Erkki Norvio, Mats O Paulsson, Susanna Renlund and Gry Hege Sølsnes were re-elected as member of the Board of Directors and Ulf Lundahl was elected as new members of the Board of Directors. Peter Hofvenstam was elected as the Chairman of the Board and Susanna Renlund as the Deputy Chairman. Peter Hofvenstam (Chairman), Ulf Lundahl and Susanna Renlund were appointed to the Working Committee, to which among other, the duties of an audit committee are assigned. The remunerations of the members of the Board of Directors remained unchanged.

The number of auditors was confirmed to be one (1) and PricewaterhouseCoopers Oy (“PwC”) was re-elected as the company’s auditor with APA Ylva Eriksson as principally responsible auditor.

THE BOARD OF DIRECTORS' AUTHORISATIONS
Repurchase of own shares
The Annual General Meeting authorised the Board of Directors to decide on the repurchase of a maximum of 10,869,732 Company’s own shares as proposed by the Board of Directors. The authorisation also contains an entitlement for the Company to accept its own shares as pledge. The share repurchase authorisation is valid until the next Annual General Meeting.

Potential additional dividend
The Annual General Meeting authorised the Board to decide at its discretion on the payment of additional dividend based on the adopted financial statements for 2013. The amount of the additional dividend may not exceed EUR 0.63 per share. The potential additional dividend will be paid to the shareholders registered in the company’s shareholders’ register maintained by Euroclear Finland Ltd on the record date decided by the Board of Directors. The Board of Directors shall decide the date of payment of the dividend, which can at the earliest be the 5th banking day from the record date. All other terms and conditions connected to the additional dividend will be decided by the Board of Directors.
The authorisation is valid until the next Annual General Meeting.

DIRECTED SHARE CONVEYANCE FOR KEY PERSONS AS A SETTLEMENT OF THE PERFORMANCE SHARE PROGRAM 2011
On 26 March 2014, the Board decided, based on the share issue authorisation granted by the AGM, to convey 24,674 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 2011. 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) 2014
On 26 March 2014, 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 one earning period, calendar years 2014–2016. The potential reward from the program for the earning period 2014–2016 will be based on the Group’s Total Shareholder Return (TSR) and on Group’s cumulative Economic Profit.

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” that will increase efficiency and is an integral part of the activities that will deliver a 300 bps EBITA margin improvement at Group level, from 14% in 2012 to 17% by the end of 2016.

3. Reducing the risk level through a balanced business portfolio of customers, products and markets. To offset its dependency on the construction sector, Ramirent targets to widen its customer base and thus grow the share of non–construction dependent customer segments to 40% of the Group’s net sales.

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

The long–term financial targets are as follows:

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

RISK MANAGEMENT AND BUSINESS RISKS
Risks are events or circumstances, which, if materialised, can either positively or negatively affect the chances of Ramirent achieving its targets. The purpose of risk management in Ramirent is to ensure continuity of operations and that Ramirent Group reaches its objectives.

The Board of Directors approves the risk policy principles. Risk mapping and assessment is conducted as a part of the annual strategy process at the country, segment and Group level. Management sets indicators to follow and measures to take in case the risks materialise which are described in action plans prepared during the assessment of risks. Action plans include the risk owner and timeline for the actions to be completed. The Group Management Team, together with the segment and country management, is responsible for monitoring risk indicators regularly and implementing risk management measures whenever needed.

An essential part of Ramirent's risk management is to maintain and develop appropriate insurance coverage of our fleet. Group insures all personnel, financial, operative and hazard risks which after risk management measures are above Group´s risk retention limit and cost-effective to insure.

The strategic risks described below are not the only risks, but they comprise the key risks that Ramirent and its shareholders are exposed to.

Changes in the demand of customer industries may affect Ramirent's operations as well as its financial position. Such changes may be related to, among other things, economic cycles, changed strategies in customer companies, product requirements or environmental aspects. Ramirent strives to reduce risk of being overly dependent on any sector by seeking new customer groups outside the construction sector and contracts with longer durations.

Ramirent operates flexibly by offering general rental services from single product to managing the entire fleet capacity for a project site, technical support and local presence. Ramirent continues to invest in education and develop tools for project management in order to run projects professionally and cost-efficiently.

A common fleet structure has been created in order to optimise utilisation and defend price levels. Ramirent will continue to streamline its fleet in accordance with the fleet strategy prepared for each market and within the selected brands. Special attention has been paid to fleet management processes such as maintenance and repair in order to optimise fleet utilisation.

Ramirent's operations are dependent on external, internal and embedded information technology services and solutions. Ramirent aims to use reliable information technology solutions and information security management to avoid interruptions, exposure to data loss and compromised confidentiality or usability of information.

A common platform is being built to realise synergies in the Group and to ensure long-term profitability. As many other changes in the business model are planned to take place at the same time, the adequacy of resources, the schedule and scope remain challenging. More internal resources have been allocated for the project and higher focus has been put on communicating the change beforehand in order to prepare the organisation for the change.

Operating in diversified markets includes risks related to the local laws and regulations and at the same time taking these into account when drafting uniform operating principles.

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

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

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

Credit risk is defined as the possibility of a customer not fulfilling its commitments towards Ramirent. The business units assess the credit quality of their customers by taking into account the customer's financial position, past experience and other relevant factors. Ramirent is keeping a close track of the different credit risk KPI's and has ready action plans in case the situation with credit risks worsens.

EVENTS AFTER THE END OF THE REVIEW PERIOD

On 17 July 2014, Ramirent signed a contract with German-based Zeppelin Rental to form a joint venture in preparation for serving the cross-border Fehmarnbelt tunnel construction project between Germany and Denmark, subject to the approval of the relevant authorities. By establishing the Fehmarnbelt Solution Services, two of Europe's leading rental and construction site solution providers will combine their resources and expertise in handling large-scale construction sites in this project. The Fehmarnbelt Fixed Link between Germany and Denmark will be the world's longest immersed tunnel. The project has an estimated construction volume of 5.5 billion Euros, of which potential equipment rental volume typically amounts to 1-3%.

RAMIRENT OUTLOOK FOR 2014 UNCHANGED

The economic growth in 2014 is expected to be modest and construction market demand remains mixed in our core markets. Ramirent will maintain strict cost control and, for 2014, capital expenditure is expected to be around the same level as in 2013. The strong financial position will enable the Group to continue to address profitable growth opportunities.

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 2013, except for the IFRS amendments stated below.

IFRS 10 ”Consolidated financial statements”: The standard builds on existing principles by identifying the concept of control as the determining factor in whether the entity should be included within the consolidated financial statements of the parent company. The standard does not have any material impact on Ramirent’s financial reporting.

IFRS 11 “Joint arrangements” : The standard does not have any material impact on Ramirent’s financial reporting as Fortrent will be classified as a joint venture also under the new IFRS 11 and there is no change in accounting for Ramirent’s share of Fortrent’s result.

IFRS 12 “Disclosures of interest in other entities”: The standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates and/or structured entities. The standard does not have any material impact on Ramirent’s financial reporting.

IAS 27 (revised) “Separate financial statements”: The standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included to new IFRS 10. The standard does not have any material impact on Ramirent’s financial reporting.

IAS 28 (revised) “Associates and joint ventures”: The standard includes requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11. The standard does not have any material impact on Ramirent’s financial reporting.

IAS 32 (amendment) “Financial instruments: Presentation – Offsetting Financial Assets and Financial Liabilities”: The amendment does not have any material impact on Ramirent’s financial reporting.

IFRIC 21 “Levies”: provides guidance on when to recognise a liability for a levy imposed by a government. The interpretation does not have any material impact on Ramirent’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 STATEMENT OF INCOME	4–6/14	4–6/13	1–6/14	1–6/13	1–12/13
(EUR 1,000)					
Rental income	98,146	104,463	184,870	203,369	420,895
Ancillary income	47,886	48,748	93,178	98,356	198,040
Sales of equipment	5,755	7,593	11,276	11,897	28,317
NET SALES	151,786	160,803	289,324	313,623	647,252
Other operating income	804	521	1,153	11,696	12,732
Materials and services	–51,563	–50,230	–96,420	–100,188	–213,169
Employee benefit expenses	–37,468	–39,313	–74,597	–81,188	–156,791
Other operating expenses	–21,178	–22,201	–44,971	–46,177	–95,660
Share of profit in associates and joint ventures	–152	–817	–582	–925	688
Depreciation, amortisation and impairment charges	–28,009	–27,791	–54,312	–57,863	–112,768
EBIT	14,219	20,973	19,595	38,978	82,284
Financial income	2,076	5,582	4,171	9,824	15,639
Financial expenses	–7,148	–11,307	–11,399	–18,355	–34,055
Total financial income and expenses	–5,072	–5,725	–7,229	–8,531	–18,415
EBT	9,147	15,248	12,367	30,447	63,869
Income taxes	–2,145	–2,951	–2,805	–7,131	–9,839
PROFIT FOR THE PERIOD	7,002	12,297	9,562	23,316	54,030
Profit for the period attributable to:					
Owners of the parent company	7,147	12,297	9,707	23,316	54,030
Non-controlling interest	–145	–	–145	–	–
	7,002	12,297	9,562	23,316	54,030
Earnings per share (EPS) on parent company shareholders' share of profit					
Basic, EUR	0.07	0.11	0.09	0.22	0.50
Diluted, EUR	0.07	0.11	0.09	0.22	0.50

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4–6/14	4–6/13	1–6/14	1–6/13	1–12/13
(EUR 1,000)					
PROFIT FOR THE PERIOD	7,002	12,297	9,562	23,316	54,030
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Actuarial gains/(losses) on defined benefit plans, net of tax	–	–	–	–	487
Items that may be reclassified to profit or loss in subsequent periods:					
Translation differences	–4,387	–11,356	–5,144	–8,440	–10,180
Cash flow hedges, net of tax	–203	958	6	1,608	3,444
Portion of cash flow hedges transferred to profit or loss, net of tax	–	–	–	–	–127
Share of other comprehensive income in associates and joint ventures	1,479	–	–1,624	–	–4,386
Available for sale investments	–64	–	–63	–	105
Total	–3,175	–10,398	–6,825	–6,832	–11,144
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	–3,175	–10,398	–6,825	–6,832	–10,657
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,827	1,899	2,737	16,485	43,373
Total comprehensive income for the period attributable to:					
Shareholders of the parent company	3,972	1,899	2,881	16,485	43,373
Non-controlling interest	–145	–	–145	–	–
	3,827	1,899	2,737	16,485	43,373

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30/6/2014	30/6/2013	31/12/2013
(EUR 1,000)			
ASSETS			
NON–CURRENT ASSETS			
Goodwill	140,529	126,719	124,825
Other intangible assets	45,745	39,254	38,427
Property, plant and equipment	438,805	435,457	432,232
Investments in associates and joint ventures	16,314	21,351	18,524
Non–current loan receivables	19,261	20,261	20,261
Available–for–sale investments	147	412	517
Deferred tax assets	677	1,824	647
TOTAL NON–CURRENT ASSETS	661,477	645,278	635,432

CURRENT ASSETS			
Inventories	13,247	14,765	11,494
Trade and other receivables	115,576	127,316	109,207
Current tax assets	3,026	1,343	1,495
Cash and cash equivalents	12,356	3,093	1,849
TOTAL CURRENT ASSETS	144,205	146,516	124,045
Assets held for sale	–	6,702	–
TOTAL ASSETS	805,682	798,497	759,477

(EUR 1,000)			
EQUITY AND LIABILITIES			
EQUITY			
Share capital	25,000	25,000	25,000
Revaluation fund	–1,559	–3,315	–1,502
Invested unrestricted equity fund	113,767	113,568	113,568
Retained earnings from previous years	176,707	185,429	179,882
Profit for the period	9,707	23,316	54,030
Equity attributable to the parent company shareholders	323,622	343,997	370,978
Non-controlling interest	1,103	–	–
TOTAL EQUITY	324,725	343,997	370,978
NON–CURRENT LIABILITIES			
Deferred tax liabilities	53,928	59,657	54,286
Pension obligations	14,031	14,094	13,923
Non–current provisions	1,189	909	1,198
Non–current interest–bearing liabilities	203,907	245,948	174,981
Other non–current liabilities	24,355	5,588	–
TOTAL NON–CURRENT LIABILITIES	297,412	326,196	244,388
CURRENT LIABILITIES			
Trade payables and other liabilities	99,988	97,400	104,369
Current provisions	447	166	664
Current tax liabilities	1,290	8,399	5,278
Current interest–bearing liabilities	81,820	21,339	33,800
TOTAL CURRENT LIABILITIES	183,546	127,304	144,111
Liabilities classified as held for sale	–	999	–
TOTAL LIABILITIES	480,957	454,499	388,499
TOTAL EQUITY AND LIABILITIES	805,682	798,497	759,477

CONSOLIDATED CASH FLOW STATEMENT	**4–6/14**	**4–6/13**	**1–6/14**	**1–6/13**	**1–12/13**
(EUR 1,000)					
CASH FLOW FROM OPERATING ACTIVITIES					
EBT	9,147	15,248	12,367	30,447	63,869
Adjustments					
Depreciation, amortisation and impairment charges	28,009	27,791	54,312	57,863	112,768
Adjustment for proceeds from sale of used rental equipment	8,258	4,520	10,870	6,399	8,975
Financial income and expenses	5,072	5,725	7,229	8,531	18,415
Adjustment for proceeds from disposals of subsidiaries	–	–	–	–10,128	–15,609
Other adjustments	-17,610	2,941	-13,521	–1,840	4,735
Cash flow from operating activities before change in working capital	32,876	56,223	71,257	91,272	193,153
Change in working capital					
Change in trade and other receivables	–8,498	–18,112	–6,469	1,024	18,994
Change in inventories	–893	–232	–1,537	–380	3,114
Change in non–interest–bearing liabilities	37,664	–1,654	13,472	–4,039	–5,724
Cash flow from operating activities before interest and taxes	61,149	36,226	76,722	87,877	209,537
Interest paid	–7,688	–2,427	–7,845	–5,050	–5,270
Interest received	703	828	703	1,307	1,047
Income tax paid	–2,601	–7,144	–6,660	–14,587	–23,068
NET CASH GENERATED FROM OPERATING ACTIVITIES	**51,562**	**27,483**	**62,920**	**69,547**	**182,245**
Cash flow from investing activities					
Acquisition of businesses and subsidiaries, net of cash	–25,670	–	–25,670	–	–2,832
Investment in tangible non–current asset (rental machinery)	–47,301	–30,649	–67,959	–58,411	–110,115
Investment in other tangible non–current assets	–554	–345	–639	–1,575	–2,825
Investment in intangible non–current assets	–2,433	–1,776	–3,753	–3,533	–6,503
Proceeds from sale of tangible and intangible non–current assets (excluding used rental equipment)	1,850	69	7,482	123	360
Proceeds from sales of other investments	–	–	–	9,200	14,681
Loan receivables, increase, decrease and other changes	1,000	–11	1,000	–1,577	–1,577
NET CASH FLOW FROM INVESTING ACTIVITIES	**–73,108**	**–32,712**	**–89,540**	**–55,773**	**–108,812**
CASH FLOW FROM FINANCING ACTIVITIES					
Paid dividends	–39,858	–36,618	–39,858	–36,618	–36,618
Borrowings and repayments of current debt (net)	76,220	–13,610	82,230	–28,173	–49,771
Borrowings of non–current debt	–	46	–	99,076	99,031
Repayments of non–current debt	–5,245	–33,934	–5,245	–46,304	–85,565
NET CASH FLOW FROM FINANCING ACTIVITIES	**31,117**	**–84,116**	**37,127**	**–12,019**	**–72,923**

NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR	**9,572**	**–89,344**	**10,507**	**1,755**	**511**
Cash at the beginning of the period	2,784	92,437	1,849	1,338	1,338
Translation differences	–	–	–	–	–
Change in cash	9,572	–89,344	10,507	1,755	511
Cash at the end of the period	12,356	3,093	12,356	3,093	1,849

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR 1,000)	Share capital	Revaluation fund	Invested unrestricted equity fund	Translation differences	Retained earnings	Equity attributable to shareholders	Non-controlling interest	Total equity
EQUITY 1.1.2013	**25,000**	**–4,924**	**113,329**	**6,220**	**223,948**	**363,573**	–	**363,573**
Translation differences	–	–	–	–8,440	–	–8,440	–	–8,440
Cash flow hedges	–	1,608	–	–	–	1,608	–	1,608
Profit for the period	–	–	–	–	23,316	23,316	–	23,316
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	**1,608**	–	**–8,440**	**23,316**	**16,485**	–	**16,485**
Share based payments	–	–	–	–	319	319	–	319
Issue of treasury shares	–	–	239	–	–	239	–	239
Dividend distribution	–	–	–	–	–36,618	–36,618	–	–36,618
TOTAL TRANSACTIONS WITH SHAREHOLDERS	–	–	**239**	–	**–36,299**	**–36,060**	–	**–36,060**
EQUITY 30.6.2013	**25,000**	**–3,315**	**113,568**	**–2,220**	**210,965**	**343,997**	–	**343,997**
Translation differences	–	–	–	–1,740	–	–1,740	–	–1,740
Actuarial gains/losses on defined benefit plans	–	–	–	–	487	487	–	487
Cash flow hedges	–	1,708	–	–	–	1,708	–	1,708
Share of other comprehensive income in associates and joint ventures	–	–	–	–4,386	–	–4,386	–	–4,386
Available–for–sale investments	–	105	–	–	–	105	–	105
Profit for the period	–	–	–	–	30,714	30,714	–	30,714
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	**1,813**	–	**–6,126**	**31,200**	**26,887**	–	**26,887**

Share based payments	–	–	–	–	93	93	–	93
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**–**	**–**	**–**	**93**	**93**	**–**	**93**
EQUITY 31.12.2013	**25,000**	**–1,502**	**113,568**	**–8,346**	**242,258**	**370,978**	**–**	**370,978**
Translation differences	–	–	–	–5,135	–	–5,135	–	–5,135
Cash flow hedges	–	6	–	–	–	6	–	6
Share of comprehensive income in associates and joint ventures	–	–	–	–1,624	–	–1,624	–	–1,624
Available–for–sale investments	–	–63	–	–	–	–63	–	–63
Profit for the period	–	–	–	–	9,707	9,707	–145	9,562
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**–**	**–57**	**–**	**–6,759**	**9,707**	**2,891**	**–145**	**2,746**
Share based payments	–	–	–	–	129	129	–	129
Issue of treasury shares	–	–	199	–	–	199	–	199
Dividend distribution	–	–	–	–	–39,858	–39,858	–	–39,858
Acquisition of subsidiary with non-controlling interests	–	–	–	–	–	–	1,248	1,248
Redemption liability on non-controlling interest option	–	–	–	–	–10,717	–10,717	–	–10,717
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**–**	**199**	**–**	**–50,446**	**–50,246**	**1,248**	**–48,998**
EQUITY 30.6.2014	**25,000**	**–1,559**	**113,767**	**–15,105**	**201,519**	**323,622**	**1,103**	**324,725**

KEY FINANCIAL FIGURES	4–6/14	4–6/13	1–6/14	1–6/13	1–12/13
(MEUR)					
Net sales, EUR million	151.8	160.8	289.3	313.6	647.3
Change in net sales, %	–5.6%	–5.3%	–7.7%	–6.1%	–9.4%
EBITDA, EUR million	42.2	48.8	73.9	96.8	195.1
% of net sales	27.8%	30.3%	25.5%	30.9%	30.1%
EBITA, EUR million	16.2	22.7	23.3	45.3	92.1
% net sales	10.7%	14.1%	8.0%	14.4%	14.2%
EBIT, EUR million	14.2	21.0	19.6	39.0	82.3
% of net sales	9.4%	13.0%	6.8%	12.4%	12.7%
EBT, EUR million	9.1	15.2	12.4	30.4	63.9
% of net sales	6.0%	9.5%	4.3%	9.7%	9.9%
Profit for the period attributable to the owners of the parent company, EUR million	7.1	12.3	9.7	23.3	54.0
% of net sales	4.7%	7.6%	3.4%	7.4%	8.3%
Gross capital expenditure, EUR million	78.3	30.0	101.8	62.4	125.8
% of net sales	51.6 %	18.7%	35.2%	19.9%	19.4%
Invested capital, EUR million, end of period			610.5	611.3	579.8
Return on invested capital (ROI), %[1)]			11.9%	19.2%	16.5%
Return on equity (ROE), %[1)]			12.1%	19.3%	14.7%
Interest–bearing debt, EUR million			285.7	267.3	208.8
Net debt, EUR million			273.4	264.2	206.9
Net debt to EBITDA ratio[1)]			1.6x	1.2x	1.1x
Gearing, %			84.2%	76.8%	55.8%
Equity ratio, %			40.3%	43.1%	48.9%
Personnel, average during reporting period[2)]			2,553	2,826	2,737
Personnel, at end of reporting period[2)]			2,651	2,781	2,589

1) The figures are calculated on a rolling twelve month basis
2) As of first quarter 2014, reporting of number of personnel was changed to FTE (full-time equivalent) which indicates the number of employees calculated as full time workload for each person employed and actually present in the company. Comparative information has been changed accordingly.

SHARE–RELATED KEY FIGURES	4–6/14	4–6/13	1–6/14	1–6/13	1–12/13
Earnings per share (EPS), weighted average, diluted, EUR	0.07	0.11	0.09	0.22	0.50
Earnings per share (EPS), weighted average, non–diluted, EUR	0.07	0.11	0.09	0.22	0.50
Equity per share, at end of reporting period, diluted, EUR			3.00	3.19	3.44
Equity per share, at end of reporting period, non–diluted , EUR			3.00	3.19	3.44
Dividend per share, EUR			*n/a*	*n/a*	0.37
Payout ratio, %			*n/a*	*n/a*	73.7%
Effective dividend yield, %			*n/a*	*n/a*	4.0%
Price/earnings ratio (P/E)*			21.8	11.2	18.2
Highest share price, EUR			10.25	8.83	9.75
Lowest share price, EUR			7.21	6.31	6.50
Average share price, EUR			8.46	7.47	7.96
Share price at end of reporting period, EUR			8.17	6.64	9.15
Market capitalisation at end of reporting period, EUR million**			880.1	715.1	985.4
Number of shares traded			24,295.1	15,774.1	28,117.2
Shares traded, % of total number of shares			22.6%	14.7%	26.1%
Number of shares, weighted average, diluted			107,711,647	107,683,876	107,691,347
Number of shares, weighted average, non–diluted			107,711,647	107,683,876	107,691,347
Number of shares, at end of reporting period, diluted			107,723,371	107,698,697	107,698,697
Number of shares, at end of reporting period, non–diluted			107,723,371	107,698,697	107,698,697

*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	4–6/14	4–6/13	1–6/14	1–6/13	1–12/13
(MEUR)					
FINLAND					
- Net sales (external)	38.7	36.2	70.2	71.2	150.9
- Inter–segment sales	0.3	0.2	0.5	0.3	1.0
SWEDEN					
- Net sales (external)	48.5	53.2	93.8	103.1	206.7
- Inter–segment sales	0.2	0.0	0.2	0.3	0.6
NORWAY					
- Net sales (external)	33.9	38.8	67.3	76.9	153.6
- Inter–segment sales	–0.1	–	0.5	–	0.0
DENMARK					
- Net sales (external)	9.1	11.2	18.7	20.3	43.7
- Inter–segment sales	–	–	–	–	0.2
EUROPE EAST					
- Net sales (external)	8.2	7.6	14.4	17.3	35.4
- Inter–segment sales	0.0	0.0	0.0	0.0	0.1
EUROPE CENTRAL					
- Net sales (external)	13.3	13.9	24.9	24.9	56.9
- Inter–segment sales	0.0	0.2	0.3	0.2	0.4
Elimination of sales between segments	–0.4	–0.4	–1.5	–0.8	–2.3
NET SALES, TOTAL	151.8	160.8	289.3	313.6	647.3

EBITA	4–6/14	4–6/13	1–6/14	1–6/13	1–12/13
(MEUR)					
FINLAND	6.0	6.0	8.9	9.4	25.7
% of net sales	15.4%	16.6%	12.7%	13.2%	16.9%
SWEDEN	6.7	9.6	10.9	16.9	36.6
% of net sales	13.8%	18.0%	11.6%	16.4%	17.6%
NORWAY	4.2	7.9	6.8	12.9	22.0
% of net sales	12.5%	20.4%	10.0%	16.8%	14.3%
DENMARK	–1.7	–0.0	–2.9	–1.5	–4.3
% of net sales	–19.1%	–0.4%	–15.3%	–7.3%	–9.7%
EUROPE EAST	1.0	0.1	0.9	11.1	17.3
% of net sales	12.1%	0.8%	6.1%	64.1%	48.8%
EUROPE CENTRAL	0.8	0.4	–0.4	–2.0	-0.7
% of net sales	5.8%	2.7%	–1.7%	–7.8%	-1.2%
Net items not allocated to segments	–0.8	–1.2	–1.0	–1.6	-4.6
GROUP EBITA	16.2	22.7	23.3	45.3	92.1
% of net sales	10.7%	14.1%	8.0%	14.4%	14.2%

EBIT	4–6/14	4–6/13	1–6/14	1–6/13	1–12/13
(MEUR)					
FINLAND	5.6	5.8	8.3	8.9	24.6
% of net sales	14.4%	15.8%	11.7%	12.4%	16.2%
SWEDEN	6.0	8.9	9.6	15.6	34.0
% of net sales	12.4%	16.8%	10.2%	15.1%	16.4%
NORWAY	3.7	7.3	5.7	11.7	19.7
% of net sales	10.9%	18.9%	8.5%	15.2%	12.8%
DENMARK	–1.7	–0.1	–2.9	–1.5	–4.4
% of net sales	–19.1%	–0.5%	–15.3%	–7.5%	–10.1%
EUROPE EAST	1.0	0.0	0.8	11.0	17.2
% of net sales	11.7%	0.3%	5.6%	63.7%	48.4%
EUROPE CENTRAL	0.7	0.3	–0.5	–4.9	–3.7
% of net sales	5.6%	2.1%	–1.9%	–19.6%	–6.5%
Net items not allocated to segments	–1.1	–1.3	–1.5	–1.7	–5.0
GROUP EBIT	14.2	21.0	19.6	39.0	82.3
% of net sales	9.4%	13.0%	6.8%	12.4%	12.7%

DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES	4–6/14	4–6/13	1–6/14	1–6/13	1–12/13
(MEUR)					
FINLAND					
Depreciation	6.2	5.3	11.7	10.6	21.4
Amortisation	0.4	0.3	0.7	0.6	1.2
SWEDEN					
Depreciation	7.6	7.4	15.0	14.7	29.3
Amortisation	0.7	0.7	1.3	1.3	2.6
NORWAY					
Depreciation	6.1	6.8	11.7	13.3	26.3
Amortisation	0.5	0.6	1.1	1.2	2.3
DENMARK					
Depreciation	1.5	1.7	3.1	3.5	7.1
Amortisation	–	0.0	–	0.0	0.2
EUROPE EAST					
Depreciation	1.8	1.5	3.4	3.1	6.4
Amortisation	0.0	0.0	0.1	0.1	0.1
EUROPE CENTRAL					
Depreciation	3.0	3.4	5.8	6.9	13.1
Amortisation and impairment charges	0.0	0.1	0.1	3.0	3.0
Unallocated items and eliminations	0.2	–0.0	0.3	–0.3	–0.3
TOTAL	28.0	27.8	54.3	57.9	112.8

CAPITAL EXPENDITURE	4–6/14	4–6/13	1–6/14	1–6/13	1–12/13
(MEUR)					
FINLAND	22.3	6.4	26.5	14.6	28.8
SWEDEN	35.9	8.2	45.8	19.1	35.8
NORWAY	4.8	8.3	9.7	17.0	34.5
DENMARK	1.7	2.2	1.7	3.4	6.6
EUROPE EAST	4.7	2.8	7.4	4.4	9.6
EUROPE CENTRAL	4.0	1.1	5.6	2.4	7.1
Unallocated items and eliminations	4.9	0.9	5.0	1.5	3.3
TOTAL	78.3	30.0	101.8	62.4	125.8

ASSETS ALLOCATED TO SEGMENTS	30/6/2014	30/6/2013	31/12/2013
(MEUR)			
FINLAND	153.8	142.8	145.0
SWEDEN	255.0	243.0	229.6
NORWAY	187.7	207.2	196.1
DENMARK	35.7	38.4	36.9
EUROPE EAST	67.8	82.2	72.8
EUROPE CENTRAL	66.9	78.9	74.7
Unallocated items and eliminations	38.8	5.9	4.4
TOTAL	805.7	798.5	759.5

NON–INTEREST BEARING LIABILITIES ALLOCATED TO SEGMENTS	30/6/2014	30/6/2013	31/12/2013
(MEUR)			
FINLAND	26.8	29.0	21.8
SWEDEN	87.5	76.6	73.5
NORWAY	48.8	55.5	56.4
DENMARK	10.0	8.7	9.5
EUROPE EAST	4.3	6.1	3.1
EUROPE CENTRAL	8.1	9.5	8.9
Unallocated items and eliminations	9.8	1.9	6.5
TOTAL	195.2	187.2	179.7

CHANGES IN TANGIBLE AND INTANGIBLE ASSETS AND INVESTMENTS	30/6/2014	30/6/2013	31/12/2013
(MEUR)			
OPENING BALANCE	614.5	626.9	626.9
Depreciation, amortisation and impairment charges	–54.3	–57.9	–112.8
Additions			
Machinery and equipment	72.1	57.3	115.3
Other tangible and intangible assets	29.7	5.1	10.5
Investments in associates and joint ventures	–2.2	21.4	17.5
Decreases			
Sales of rental assets	–5.0	–6.5	–11.1
Sales of other assets	–6.9	–	–
Disposed subsidiaries	–	–	–5.1
Assets held for sale	–	–5.0	–
Other*	–6.3	–18.3	–26.8
CLOSING BALANCE	641.5	623.2	614.5

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

CONTINGENT LIABILITIES	30/6/2014	30/6/2013	31/12/2013
(MEUR)			
Other pledged assets	0.7	–	–
Interest-bearing debt for which the above collateral is given	0.7	–	–
Suretyships	1.1	3.4	0.7
Committed investments	17.1	17.6	4.8
Non–cancellable minimum future operating lease payments	86.2	94.3	88.7
Group share of commitments in joint ventures	0.2	0.0	0.2

OBLIGATIONS ARISING FROM DERIVATIVE INSTRUMENTS	30/6/2014	30/6/2013	31/12/2013
(MEUR)			
Cross–currency and interest rate swaps			
Nominal value of underlying object	88.7	145.0	88.8
Fair value of the derivative instruments	–2.2	–5.2	–2.6
Foreign currency forwards			
Nominal value of underlying object	53.6	43.4	30.9
Fair value of the derivative instruments	0.3	–0.2	–0.2

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).

30/6/2014	Level 1	Level 2	Level 3
(MEUR)			
Cross currency and interest rate swaps	–	–2.2	–
Foreign currency forwards	–	0.3	–
Contingent considerations	–	–	33.3

30/6/2013	Level 1	Level 2	Level 3
(MEUR)			
Cross currency and interest rate swaps	–	–5.2	–
Foreign currency forwards	–	–0.2	–
Contingent considerations	–	–	8.8

FAIR VALUES VERSUS CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES	Carrying amount 30/6/2014	Fair value 30/6/2014	Carrying amount 30/6/2013	Fair value 30/6/2013
(MEUR)				
FINANCIAL ASSETS				
Non–current loan receivables	19.3	19.3	20.3	20.3
Available–for–sale investments	0.1	0.1	0.4	0.4
Trade receivables	96.8	96.8	113.5	113.5
Cash and cash equivalents	12.3	12.3	3.1	3.1
	128.5	**128.5**	**137.3**	**137.3**
FINANCIAL LIABILITIES				
Loans from financial institutions	102.3	102.3	147.4	147.4
Bond	99.2	99.2	99.1	99.1
Commercial papers	83.0	83.0	20.7	20.7
Finance lease liabilities	0.1	0.1	0.1	0.1
Other non–current liabilities	25.5	25.5	5.6	5.6
Other liabilities	8.9	8.9	3.2	3.2
Trade payables	36.8	36.8	36.9	36.9
	355.8	**355.8**	**313.0**	**313.0**

Acquisitions in 2014

Ramirent acquired on 10 March 2014 the telehandler business of Kurko-Koponen Companies, a leading telehandler equipment rental provider in Finland. In addition, Ramirent signed a co-operation agreement with Kurko-Koponen for telehandler operator services. The annual rental volume of the acquired telehandler business is approximately EUR 6 million and 7 employees working with telehandlers moved to Ramirent. The acquisition was effective from 1 April 2014.

Ramirent acquired on 24 April 2014 a majority stake in Safety Solutions Jonsereds AB, a Sweden-based company specialised in developing and planning fall protection and safety systems for the construction industry. The company employs 18 persons. Safety Solutions Jonsereds AB was not allocated to any business segment in the period under review.

Ramirent acquired on 4 June 2014 the weather shelter and scaffolding division DCC (Dry Construction Concept) of NSS Group AB. The annual sales volume of the DCC division is approximately EUR 16 million and 120 persons moved to Ramirent.

Ramirent acquired on 9 June 2014 significant parts of equipment fleet from Empower Oy and signed a five-year co-operation agreement with Empower for rental services in Finland. The expected annual sales level of the agreement is approximately EUR 1.0 million.

Consolidation of the acquired businesses is preliminary as of 30 June 2014. Fair value measurement of the acquired assets and liabilities is preliminary and subject to adjustments until the valuation is finalised.

A summary of the above year 2014 acquisitions is set out below.

Summary of acquisitions	**30/6/2013**
(MEUR)	
Cash	28.4
Contingent consideration	14.6
TOTAL CONSIDERATION	**43.0**
ACQUIRED NET ASSETS	
Intangible assets	7.5
Property, plant and equipment	20.9
Trade and other receivables	4.5
Cash and cash equivalents	1.1
Deferred tax liabilities	–2.2
Other non-current liabilities	–2.2
Trade payables and other current liabilities	–3.2
TOTAL IDENTIFIABLE NET ASSETS	**26.5**
Non-controlling interest	**1.3**
Goodwill	**17.8**

No acquisitions were made during the comparative period in 2013.

DEFINITION OF KEY FINANCIAL FIGURES

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

EXCHANGE RATES APPLIED Currency	Average rates 1–6/2014	Average rates 1–6/2013	Average rates 1–12/2013	Closing rates 30/6/2014	Closing rates 30/6/2013	Closing rates 31/12/2013
DKK	7.4627	7.4573	7.4580	7.4557	7.4588	7.4593
HUF	308.0567	296.0826	296.3569	307.1800	294.8500	297.0400
LTL	3.4528	3.4528	3.4528	3.4528	3.4528	3.4528
LVL	–	0.7003	0.7015	–	0.7024	0.7028
NOK	8.2750	7.5224	7.8051	8.4035	7.8845	8.3630
PLN	4.1753	4.1781	4.1971	4.1568	4.3376	4.1543
RUB	48.0778	40.2595	40.2595	48.7800	42.8450	45.3246
SEK	8.9540	8.5297	8.6505	9.1762	8.7773	8.8591
UAH	12.5201	10.8017	10.8017	15.6165	10.6641	11.3500
CZK	27.4436	25.6975	25.9872	27.4530	25.9490	27.4270

QUARTERLY SEGMENT INFORMATION

NET SALES	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
(MEUR)						
FINLAND	39.0	31.6	38.6	41.8	36.4	35.1
SWEDEN	48.7	45.4	52.8	51.1	53.1	50.3
NORWAY	33.8	34.0	40.8	35.9	38.8	38.1
DENMARK	9.1	9.6	11.8	11.9	11.2	9.1
EUROPE EAST	8.2	6.2	8.4	9.8	7.6	9.7
EUROPE CENTRAL	13.3	11.8	15.3	16.9	14.1	11.0
Elimination of sales between segments	–0.4	–1.1	–0.4	–1.2	–0.4	–0.4
NET SALES TOTAL	151.8	137.5	167.5	166.2	160.8	152.8

EBITA	**Q2 2014**	**Q1 2014**	**Q4 2013**	**Q3 2013**	**Q2 2013**	**Q1 2013**
(MEUR and % of net sales)						
FINLAND	6.0	2.9	6.1	10.2	6.0	3.4
% of net sales	15.4%	9.3%	15.7%	24.5%	16.6%	9.7%
SWEDEN	6.7	4.2	11.1	8.6	9.6	7.4
% of net sales	13.8%	9.3%	21.0%	16.8%	18.0%	14.6%
NORWAY	4.2	2.6	2.8	6.3	7.9	5.0
% of net sales	12.5%	7.6%	6.9%	17.6%	20.4%	13.0%
DENMARK	–1.7	–1.1	–0.7	–2.0	–0.0	–1.4
% of net sales	–19.1%	–11.7%	–6.2%	–17.3%	–0.4%	–15.9%
EUROPE EAST	1.0	–0.1	2.7	3.5	0.1	11.0
% of net sales	12.1%	–1.8%	32.6%	35.6%	0.8%	113.5%
EUROPE CENTRAL	0.8	–1.2	0.1	1.2	0.4	–2.3
% of net sales	5.8%	–10.2%	0.4%	7.0%	2.7%	–21.2%
Costs not allocated to segments	–0.8	–0.2	–1.1	–1.8	–1.2	–0.4
GROUP EBITA	16.2	7.1	20.9	25.9	22.7	22.6
% of net sales	10.7%	5.2%	12.5%	15.6%	14.1%	14.8%

EBIT	**Q2 2014**	**Q1 2014**	**Q4 2013**	**Q3 2013**	**Q2 2013**	**Q1 2013**
(MEUR and % of net sales)						
FINLAND	5.6	2.6	5.8	9.9	5.8	3.1
% of net sales	14.4%	8.3%	14.9%	23.8%	15.8%	8.8%
SWEDEN	6.0	3.6	10.4	7.9	8.9	6.7
% of net sales	12.4%	7.9%	19.8%	15.5%	16.8%	13.3%
NORWAY	3.7	2.0	2.3	5.7	7.3	4.3
% of net sales	10.9%	6.0%	5.6%	16.0%	18.9%	11.4%
DENMARK	–1.7	–1.1	–0.9	–2.1	–0.1	–1.5
% of net sales	–19.1%	–11.7%	–7.2%	–17.4%	–0.5%	–16.0%
EUROPE EAST	1.0	–0.1	2.7	3.5	0.0	11.0
% of net sales	11.7%	–2.3%	32.3%	35.3%	0.3%	113.1%
EUROPE CENTRAL	0.7	–1.2	–0.0	1.2	0.3	–5.2
% of net sales	5.6%	–10.5%	–0.1%	7.1%	2.1%	–47.5%
Costs not allocated to segments	–1.1	–0.4	–1.3	–1.9	–1.3	–0.4
GROUP EBIT	14.2	5.4	19.0	24.3	21.0	18.0
% of net sales	9.4%	3.9%	11.3%	14.6%	13.0%	11.8%

ANALYST AND PRESS BRIEFING

A briefing for investment analysts and the press will be arranged on Tuesday 29 July 2014 at 11:00 a.m. Finnish time at the Ramirent Group head office located at Äyritie 16, Vantaa, Finland.

WEBCAST AND CONFERENCE CALL

You can participate in the analyst briefing on Tuesday 29 July 2014 at 11:00 a.m. Finnish time (EET) through a live webcast at www.ramirent.com and conference call. Dial–in numbers are: +358 9 81710 465 (FI), +46 8 5199 9355 (SE), +44 2 0319 4 0550 (UK) and +1 8 5526 92605 (US). Recording of the webcast will be available at www.ramirent.com later the same day.

FINANCIAL CALENDAR 2014

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

Interim report January–September
6 November 2014 at 9:00 a.m

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

Vantaa 29 July 2014

RAMIRENT PLC
Board of Directors

INFORMATION

Group President and CEO Magnus Rosén
tel.+358 20 750 2845
magnus.rosen@ramirent.com

CFO and EVP Corporate Functions
Jonas Söderkvist
tel.+358 20 750 3248
jonas.soderkvist@ramirent.com

SVP Marketing Communications and IR
Franciska Janzon
tel.+358 20 750 2859
franciska.janzon@ramirent.com

DISTRIBUTION

NASDAQ OMX Helsinki
Main news media
www.ramirent.com

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Ramirent PLC | P.O Box 116 (Äyritie 16), FI-01511 Vantaa, Finland
Tel. +358 20 750 200 | Fax +358 20 750 2810 | www.ramirent.com | Business ID 0977135-4

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