

INTERIM REPORT
January–September 2012

Q3

RAMIRENT 
LET'S SOLVE IT



RAMIRENT'S INTERIM REPORT JANUARY– SEPTEMBER 2012: NET SALES GROWTH SLOWS, PROFITABILITY STABLE

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

JULY–SEPTEMBER 2012 HIGHLIGHTS

- Ramirent net sales EUR 185.9 (179.2) million, up 3.7% (0.0% at comparable exchange rates). Like-for-like growth* 1.3%.
- EBITDA EUR 60.3 (58.6) million or 32.5% (32.7%) of net sales
- EBIT EUR 29.7 (30.5) million or 16.0% (17.0%) of net sales
- Gross capital expenditure EUR 27.6 (119.9) million
- Cash flow after investments EUR 23.7 (–36.8) million

After the review period: Ramirent and Cramo announced formation of a joint venture for their Russian and Ukrainian businesses

* excluding acquisitions in Sweden and Norway

JANUARY–SEPTEMBER 2012 HIGHLIGHTS

- Ramirent net sales EUR 519.9 (463.1) million, up 12.3% (10.6% at comparable exchange rates). Like-for-like growth* 5.7%.
- EBITDA EUR 153.8 (126.8) million or 29.6% (27.4%) of net sales
- EBIT EUR 64.8 (48.6) million or 12.5% (10.5%) of net sales
- Net result EUR 43.8 (27.7) million and EPS EUR 0.41 (0.26)
- Gross capital expenditure EUR 87.2 (196.3) million
- Cash flow after investments EUR 37.3 (–67.9) million
- Net debt EUR 256.0 (279.8) million and gearing 73.2% (91.7%)

RAMIRENT 2012 OUTLOOK UNCHANGED

Ramirent outlook for 2012 remains unchanged. In 2012, net sales are expected to increase and the result before taxes is expected to improve compared to 2011.

KEY FIGURES (MEUR)	7–9/12	7–9/11	CHANGE	1–9/12	1–9/11	CHANGE	1–12/11
Net sales	185.9	179.2	3.7%	519.9	463.1	12.3%	649.9
EBITDA	60.3	58.6	3.0%	153.8	126.8	21.3%	181.8
% of net sales	32.5%	32.7%		29.6%	27.4%		28.0%
EBIT	29.7	30.5	–2.6%	64.8	48.6	33.3%	74.1
% of net sales	16.0%	17.0%		12.5%	10.5%		11.4%
EBT	27.9	25.7	8.9%	58.6	38.0	54.1%	60.8
% of net sales	15.0%	14.3%		11.3%	8.2%		9.3%
Earnings per share (EPS), (basic and diluted), EUR	0.19	0.17	12.6%	0.41	0.26	58.9%	0.41
Gross capital expenditure on non-current assets	27.6	119.9	–77.0%	87.2	196.3	–55.6%	242.2
Gross capital expenditure, % of net sales	14.8%	66.9%		16.8%	42.4%		37.3%
Cash flow after investments	23.7	–36.8	n/a	37.3	–67.9	n/a	–52.0
Invested capital at the end of period				608.0	588.3	3.3%	591.2
Return on invested capital (ROI), % ¹⁾				18.6%	13.2%		15.7%
Return on equity (ROE), % ¹⁾				18.6%	11.4%		13.9%
Net debt				256.0	279.8	–8.5%	262.8
Gearing, %				73.2%	91.7%		80.6%
Equity ratio, %				41.9%	38.2%		40.7%
Personnel at end of period				3,027	3,249	–6.8%	3,184

1) The figures are calculated on a rolling twelve month basis.

MAGNUS ROSÉN, RAMIRENT CEO:

“Overall activity levels held up fairly well in our Nordic countries as well as in our Europe East segment. But as expected, Q3 was difficult for our Europe Central business. Growth in the Group’s consolidated net sales slowed further as anticipated in the third quarter (3.7%) compared to the second quarter (13.5%). Like-for-like, growth in net sales amounted to 1.3% in the third quarter compared to 4.9% in the second quarter. Group EBIT decreased slightly compared to previous year to EUR 29.7 (30.5) million.

Profitability remained stable in most of our segments due to good utilisation levels and price discipline, except for Europe Central, where we continued to scale the operations to reflect to the weak market conditions prevailing in the segment’s four countries Czech Republic, Hungary, Poland and Slovakia.

Our cash flow after investments continued to be positive, amounting to EUR 23.7 (-36.8) million in the third quarter, due to good cash flow generation from operations as well as cautious capital expenditure.

Looking ahead, we continue to carefully observe the market activity and adjust our operations to signs of activity slowing down. Our priority remains on cautious capital expenditure, cost and risk control. We continue to improve our competitiveness by developing our common Ramirent Platform and providing our customers with enhanced efficiency through integrated solutions.”

RAMIRENT JANUARY–SEPTEMBER 2012**Market review**

In the third quarter of 2012, market activity within construction remained on a fairly high level in the Nordic countries. In various other industrial sectors activity was high also in Finland. In Europe East countries Russia and Ukraine, infrastructure construction activity continued to develop positively fueling demand for rental equipment. In the third quarter, infrastructure and energy-related construction projects continued to drive demand for rental equipment in the Baltic countries. In Europe Central segment, the trend of weakening construction activity continued in all the countries (Czech Republic, Hungary, Poland and Slovakia).

Net sales**Q3/2012**

Net sales increased in all segments, except Finland and Europe Central where net sales decreased compared to the corresponding period in the previous year.

Ramirent Group’s July–September 2012 net sales increased by 3.7% to EUR 185.9 (179.2) million compared to the corresponding period in the previous year. Like-for-like growth was 1.3%. At comparable exchange rates, the change in Group net sales in the third quarter was 0.0%.

1–9/2012

Ramirent Group’s January–September 2012 net sales increased by 12.3% to EUR 519.9 (463.1) million compared to the corresponding period in the previous year. Like-for-like growth was 5.7%. At comparable exchange rates, the Group’s net sales increased by 10.6%.

Finland contributed 23.8% (24.0%) to group net sales, Sweden 29.0% (27.5%), Norway 23.4% (22.0%), Denmark 6.2% (6.3%), Europe East 8.8% (8.5%) and Europe Central 8.9% (11.7%).

Net sales development by segment was as follows:

NET SALES (MEUR)	7-9/12	7-9/11	CHANGE	1-9/12	1-9/11	CHANGE	1-12/11
FINLAND	45.0	45.5	-1.0%	124.8	112.3	11.2%	154.7
SWEDEN	53.0	45.4	16.8%	152.1	128.8	18.1%	182.7
NORWAY	41.1	39.7	3.6%	123.0	102.8	19.6%	144.8
DENMARK	11.4	11.3	1.0%	32.4	29.6	9.8%	44.1
EUROPE EAST	18.8	17.2	9.4%	45.9	39.6	16.1%	56.1
EUROPE CENTRAL	17.9	21.6	-16.9%	46.4	54.9	-15.4%	73.9
Elimination of sales between segments	-1.4	-1.4		-4.7	-4.8		-6.3
NET SALES, TOTAL	185.9	179.2	3.7%	519.9	463.1	12.3%	649.9

FINANCIAL RESULTS**Q3/2012**

Profits decreased in the third quarter slightly from previous year due to one-off cost events and some higher than trend credit losses. The fixed cost level increased compared to the previous year due to acquisitions and expenses related to development work on Ramirent's common platform.

Ramirent Group's July–September operating result before depreciation (EBITDA) was EUR 60.3 (58.6) million, representing 32.5% (32.7%) of net sales. Credit losses and net change in the allowance for bad debt totalled EUR -2.4 (-0.9) million. Depreciations increased to EUR 30.6 (28.1) million whereof amortisation of intangible assets amounted to EUR 2.0 (1.7) million. The Group's operating result (EBIT) was EUR 29.7 (30.5) million or 16.0% (17.0%) of net sales.

1-9/2012

Ramirent Group's January–September 2012 operating result before depreciation (EBITDA) was EUR

153.8 (126.8) million, representing 29.6% (27.4%) of net sales. Credit losses and net change in the allowance for bad debt totalled EUR -5.1 (-2.7) million. Depreciations increased to EUR 89.0 (78.2) million whereof amortisation of intangible assets amounted to EUR 6.1 (3.6) million. The Group's operating result (EBIT) was EUR 64.8 (48.6) million or 12.5% (10.5%) of net sales.

Net financial items were EUR -6.2 (-10.6) million, including EUR 2.4 (-2.2) million net effect of exchange rate changes. The Group's result before taxes was EUR 58.6 (38.0) million. Income taxes amounted to EUR -14.7 (-10.3) million.

The net result for January–September 2012 was EUR 43.8 (27.7) million. Earnings per share were EUR 0.41 (0.26). Return on invested capital was 18.6% (13.2%), and return on equity was 18.6% (11.4%). The equity per share was EUR 3.25 (2.83).

EBIT and EBIT-margin development by segment was as follows:

EBIT	7–9/12	7–9/11	1–9/12	1–9/11	1–12/11
(MEUR)					
FINLAND	10.9	10.5	22.9	16.6	22.8
% of net sales	24.2%	23.2%	18.4%	14.8%	14.7%
SWEDEN	8.7	8.2	23.8	21.3	33.2
% of net sales	16.4%	18.0%	15.7%	16.5%	18.2%
NORWAY	6.4	3.9	15.7	6.7	11.2
% of net sales	15.6%	9.9%	12.8%	6.5%	7.7%
DENMARK	0.8	0.9	0.8	–0.7	0.1
% of net sales	6.8%	7.5%	2.4%	–2.3%	0.2%
EUROPE EAST	4.4	4.2	5.9	3.5	5.9
% of net sales	23.4%	24.6%	12.9%	8.9%	10.5%
EUROPE CENTRAL	0.4	3.5	–1.7	3.4	5.5
% of net sales	2.0%	16.3%	–3.7%	6.2%	7.4%
Costs not allocated to segments	–1.8	–0.7	–2.7	–2.2	–4.5
GROUP EBIT	29.7	30.5	64.8	48.6	74.1
% of net sales	16.0%	17.0%	12.5%	10.5%	11.4%

CAPITAL EXPENDITURE, CASH FLOW AND FINANCIAL POSITION**Q3/2012**

Ramirent Group's gross capital expenditure on non-current assets totalled EUR 27.6 (119.9) million. Including acquisitions, investments into machinery and equipment during July– September 2012 totalled EUR 25.3 (66.8) million.

Disposals of tangible non-current assets at sales value during July– September 2012 were EUR 6.3 (6.1) million, of which EUR 5.7 (6.0) million was attributable to rental machinery and equipment.

1–9/2012

Ramirent Group's January–September 2012 gross capital expenditure on non-current assets totalled EUR 87.2 (196.3) million, of which EUR 16.6 (104.9) million related to acquisitions. In some of the acquisitions Ramirent has agreed to pay contingent considerations to the sellers. The estimated contingent considerations are included in the total gross capital expenditure. Including acquisitions, investments into machinery and equipment during January– September 2012 totalled EUR 67.2 (134.8) million.

Disposals of tangible non-current assets at sales value were EUR 20.3 (15.1) million, of which EUR 19.5 (14.9) million was attributable to rental machinery and equipment.

The Group's nine-month cash flow from operating activities was EUR 120.0 (133.4) million, whereof change in net working capital amounted to EUR –24.2 (17.5) million. Cash flow from investing activities was EUR –82.6 (–201.3) million due to investments in rental machinery and equipment as well as acquisitions. Cash flow from operating and investing activities totalled EUR 37.3 (–67.9) million. In the period January– September 2012, dividends in the amount of EUR 30.1 (27.0) million were paid and own shares were repurchased in the amount of EUR 2.7 (3.4) million.

At the end of September 2012, interest-bearing liabilities amounted to EUR 258.2 (283.0) million. Net debt was EUR 256.0 (279.8) million and gearing 73.2% (91.7%). On 30 September 2012, Ramirent had unused committed back-up loan facilities available of EUR 134.2 million.

At the end of September 2012, total assets amounted to EUR 835.4 (799.0) million, whereof property, plant and equipment amounted to EUR 481.5 (477.1) million. The Group's equity totalled EUR 349.8 (305.3) million and the equity ratio was 41.9% (38.2%).

Non-cancellable minimum future lease payments off balance sheet totalled EUR 108.5 (131.1) million at the end of the period, whereof EUR 5.0 (22.6) million arose from leased rental equipment and machinery.

PERSONNEL AND OUTLET NETWORK	Employees		Outlets	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
FINLAND	577	611	77	86
SWEDEN	680	622	84	80
NORWAY	465	523	43	44
DENMARK	181	163	21	21
EUROPE EAST	441	440	62	56
EUROPE CENTRAL	657	868	88	125
Group administration	26	22	—	—
TOTAL	3 027	3 249	375	412

BUSINESS EXPANSIONS AND ACQUISITIONS

The acquisition of Swedish TLM (Tannefors Lift- och Maskinuthyrning) a leading machine rental company in the Östergötland region, with annual sales of approximately EUR 8.8 million, came into effect from 1 January 2012.

On 7 June 2012 Ramirent's Norwegian subsidiary, Ramirent AS, acquired the equipment and machinery operation of Norwegian construction company Consto A.S. and signed an agreement with an expected annual sales level of approximately EUR 1.6 million.

DEVELOPMENT BY OPERATING SEGMENT

Finland

Q3/2012

Ramirent's July–September net sales in Finland decreased by 1.0% to EUR 45.0 (45.5) million. EBIT increased to EUR 10.9 (10.5) million, representing a margin of 24.2% (23.2%). In the third quarter, Ramirent experienced good demand from shipyards and the industrial sector. Also in the construction sector, demand for equipment rental remained fairly stable. EBIT improved due to good price discipline and enhanced utilisation rates in many product groups.

1–9/2012

Ramirent's January–September net sales in Finland increased by 11.2% to EUR 124.8 (112.3) million. EBIT increased to EUR 22.9 (16.6) million, representing a margin of 18.4% (14.8%).

Sweden

Q3/2012

Ramirent's July–September net sales in Sweden increased by 16.8% to EUR 53.0 (45.4) million or by 8.2% at comparable exchange rates. Like-for-like growth was 7.4%. EBIT increased to EUR 8.7 (8.2)

million, representing a margin of 16.4% (18.0%).

Despite the expectations on demand slowing down, the activity levels in construction proved to be resilient, with main growth drivers being large industrial projects in Northern Sweden and strong demand in the capital city area and Western Sweden. However, low activity continued in the southern parts of the country. EBIT development was stable. Peter Dahlsten, who has led Ramirent's Sweden segment since 2009, left the company by mutual agreement as of 9 October 2012. All associated costs are fully accrued. Segment Sweden will be managed by President and CEO Magnus Rosén until a successor is appointed.

1–9/2012

Ramirent's January–September net sales in Sweden increased by 18.1% to EUR 152.1 (128.8) million or by 14.5% at comparable exchange rates. The like-for-like growth was 5.0%. EBIT increased to EUR 23.8 (21.3) million, representing a margin of 15.7% (16.5%).

Norway

Q3/2012

Ramirent's July–September net sales in Norway increased by 3.6% to EUR 41.1 (39.7) million or decreased by 1.5% at comparable exchange rates. EBIT increased to EUR 6.4 (3.9) million, representing a margin of 15.6% (9.9%). In the quarter, Ramirent continued to experience good demand from construction as well as other industrial sectors. EBIT improved on the back of improved operational efficiency, higher utilisation rates and increased price levels in most product groups.

1–9/2012

Ramirent's January–September net sales in Norway increased by 19.6% to EUR 123.0 (102.8) million or by 15.2% at comparable exchange rates. Like-for-like

growth was 6.3%. EBIT increased to EUR 15.7 (6.7) million, representing a margin of 12.8% (6.5%).

Denmark

Q3/2012

Ramirent's July–September net sales in Denmark increased by 1.0% to EUR 11.4 (11.3) million or by 0.9% at comparable exchange rates. EBIT amounted to EUR 0.8 (0.9) million, representing a margin of 6.8% (7.5%). Although demand from the construction sector is slowing down, it remained on a fairly good level supporting demand for equipment rental. EBIT decreased on the back of lower fleet utilisation, although price levels remained stable.

1–9/2012

Ramirent's January–September net sales in Denmark increased by 9.8% to EUR 32.4 (29.6) million or by 9.5% at comparable exchange rates. EBIT turned positive and increased to EUR 0.8 (–0.7) million, representing a margin of 2.4% (–2.3%).

Europe East (Russia, the Baltic States and Ukraine)

Q3/2012

Ramirent's July–September net sales in Europe East increased by 9.4% to EUR 18.8 (17.2) million or by 7.3% at comparable exchange rates. EBIT amounted to EUR 4.4 (4.2) million, representing a margin of 23.4% (24.6%). In Russia and Ukraine, infrastructure construction was the main growth driver. In the Baltic countries, growth was driven by large energy sector projects, especially in Estonia. EBIT improved on the back of good fleet utilisation in most product groups.

1–9/2012

Ramirent's January–September net sales in Europe East increased by 16.1% to EUR 45.9 (39.6) million or by 14.4% at comparable exchange rates. EBIT amounted to EUR 5.9 (3.5) million, representing a margin of 12.9% (8.9%).

Europe Central (Poland, Hungary, Czech Republic and Slovakia)

Q3/2012

Ramirent's July–September net sales in Europe Central decreased by 16.9% to EUR 17.9 (21.6) million, or by 16.1% at comparable exchange rates. EBIT remained positive, but decreased to EUR 0.4 (3.5) million, representing a margin of 2.0% (16.3%). Net sales decreased in all the segment countries compared to the previous year. The trend of decreased demand for rental equipment due to lower construc-

tion and industrial activity continued in all the segment's countries. Fleet reallocation and restructuring of operations to drive cost efficiencies across the countries continued and actions to diversify the customer base were intensified. EBIT was burdened by low utilisation rates.

1–9/2012

Ramirent's January–September net sales in Europe Central decreased 15.4% to EUR 46.4 (54.9) million, or by 11.7% at comparable exchange rates. EBIT decreased to EUR -1.7 (3.4) million, representing a margin of -3.7% (6.2%).

CHANGES IN GROUP STRUCTURE

The merger of the acquired company Hyrman i Lund AB with Ramirent AB was completed on 3 September 2012.

SHARES

Trading in the share

Ramirent Plc's market capitalisation at the end of September 2012 was EUR 672.9 (501.2) million (excluding the Company's own shares). Share price closed at EUR 6.25 (4.64). The highest quotation for the period was EUR 8.81 (12.37), and the lowest EUR 5.50 (4.12). The volume weighted average trading price was EUR 6.88 (8.35).

The value of share turnover during January–September was EUR 151.3 (287.0) million, equivalent to 21,978,369 (34,066,422) Ramirent shares traded, i.e., 20.2% (31.3%) of Ramirent's total number of shares.

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 was 108,697,328.

Own shares

At the end of September 2012, Ramirent Plc held 1,030,192 of the Company's own shares, representing 0.95% of the total number of Ramirent's shares.

STRATEGY AND FINANCIAL TARGETS

Ramirent's strategy is focused on three main objectives:

1. Sustainable top-line growth through strengthening the customer offering, widening the customer portfolio and, growing through outsourcing deals and selected acquisitions;

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 Group's long-term financial targets over a business cycle are:

1. Earnings per share growth of at least 15% p.a.;
2. A return on invested capital of at least 18% p.a.;
3. A gearing target of less than 120% at the end of each fiscal year; and
4. Ramirent's dividend policy is to distribute at least 40% of annual earnings per share to shareholders as dividends.

ESSENTIAL RISKS AFFECTING RAMIRENT'S OPERATIONS

Ramirent is subject to various business risks. Certain risk factors are deemed to be of material importance to the future development of Ramirent. Risks are evaluated in relation to achievement of the Company's financial and strategic targets. Overall, Ramirent expects that its risk exposure is high due to the uncertainty in the financial markets and the economic cycle of the construction markets. The main risks affecting Ramirent's business operations, its profitability and financial position are those related to the economic cycles of the construction industry and increased competition in the rental sector in its operating countries.

The uncertainty may lead to an increased cautiousness among customers when it comes to deciding on investments and new projects. Credit tightening may limit the accessibility to credits which may negatively affect customers, suppliers as well as the Ramirent Group. Ramirent is closely monitoring the market development and has implemented stricter risk management routines; updated contingency plans to control capital expenditure and costs. The main risks are described more in detail in the Annual Report 2011.

EVENTS AFTER END OF REVIEW PERIOD

SVP segment Sweden left company

On 9 October 2012, Ramirent Plc announced that Peter Dahlsten, who had led Ramirent Group's Sweden segment since 2009, left the company by mutual agreement as of 9 October 2012. Segment Sweden will be managed by President and CEO Magnus Rosén until a successor is appointed.

Ramirent and Cramo form a joint venture for their Russian and Ukrainian businesses

On 31 October 2012, Ramirent Plc announced that it had signed a contract with Cramo to form a joint venture combining Ramirent's business in Russia and Ukraine and Cramo's business in Russia, excluding operations in the Kaliningrad region, which will continue as part of Cramo's Lithuanian operations. The rationale for the transaction is to enhance shareholder value by creating a strong player which will have increased financial resources and organisational capabilities to capture the growth opportunities in the Russian and Ukrainian markets. The closing of the transaction is subject to approval of competition authorities, which are expected in January 2013.

MARKET OUTLOOK 2012

Construction output forecasts

According to the forecast published by the Confederation of Finnish Construction Industries RT in October 2012, construction output is expected to decrease by 3.0% in Finland in 2012 and according to the forecast published by Euroconstruct in June 2012 by 2.6%.

According to forecast published by the Swedish Construction Federation in October 2012, construction output will increase by 1% in Sweden in 2012 and according to the forecast published by Euroconstruct in June 2012 by 2.5%.

According to the forecast published by Euroconstruct in June 2012, construction output is expected to grow by 4.0% in Norway in 2012 and in Denmark by 3.2%.

In Europe East, Euroconstruct forecasts construction activity to increase by 15.0% in Estonia in 2012, by 0-5% in Russia, by 9.0% in Latvia and by 12.0% in Lithuania. In Europe Central countries Euroconstruct forecasts construction to grow by 6.0% in Poland in 2012 but decrease by 3.0% in Slovakia, by 3.6% in Hungary and by 7.2% in Czech Republic.

RAMIRENT OUTLOOK 2012 UNCHANGED

Ramirent outlook for 2012 remains unchanged. In 2012, net sales are expected to increase and the result before taxes is expected to improve compared to 2011.

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 restruc-

turings; 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

The interim report has been prepared in accordance with IAS34 Interim financial reporting, as adopted by EU. The policies adopted are consistent with those of the Group's annual financial statements for the year ended 31 December 2011. The new standards, interpretations and amendments on current standards that have been approved by EU and have been applied as of 1 January 2012 have no effect on the Group's reporting.

Consolidated financial statements have been presented in thousand euros unless otherwise stated. Due to roundings the sum of individual figures may differ from the totals.

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

CONSOLIDATED INCOME STATEMENT	7-9/12	7-9/11	1-9/12	1-9/11	1-12/11
(EUR 1,000)					
Rental income	125 526	121 259	340 292	309 053	430 848
Ancillary income	54 627	51 932	160 160	139 159	192 355
Sales of equipment	5 720	6 020	19 490	14 878	26 658
NET SALES	185 873	179 211	519 942	463 089	649 861
Other operating income	850	317	1 834	986	1 526
Materials and services	-58 294	-55 093	-167 097	-146 537	-209 357
Employee benefit expenses	-42 042	-41 028	-124 741	-114 257	-156 101
Depreciation and amortisation	-30 596	-28 078	-88 967	-78 165	-107 659
Other operating expenses	-26 061	-24 816	-76 154	-76 477	-104 140
EBIT	29 731	30 511	64 817	48 639	74 131
Financial income	8 789	4 869	18 355	8 975	11 405
Financial expenses	-10 595	-9 728	-24 601	-19 603	-24 776
EBT	27 925	25 653	58 571	38 011	60 760
Income taxes	-6 940	-6 951	-14 732	-10 339	-16 030
NET RESULT FOR THE PERIOD	20 986	18 702	43 840	27 672	44 730
Net result for the period attributable to:					
Owners of the parent company	20 986	18 702	43 840	27 672	44 730
Non-controlling interest	-	-	-	-	-
TOTAL	20 986	18 702	43 840	27 672	44 730
Earnings per share (EPS)					
EPS on parent company shareholders' share of profit, basic, EUR	0.19	0.17	0.41	0.26	0.41
EPS on parent company shareholders' share of profit, diluted, EUR	0.19	0.17	0.41	0.26	0.41

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	7-9/12	7-9/11	1-9/12	1-9/11	1-12/11
(EUR 1,000)					
NET RESULT FOR THE PERIOD	20 986	18 702	43 840	27 672	44 730
Other comprehensive income:					
Translation differences	7 360	-7 551	13 468	-8 792	-4 923
Cash flow hedges	-914	-3 246	-1 729	-2 546	-3 059
Portion of cash flow hedges transferred to profit or loss	-14	157	203	472	623
Income tax on other comprehensive income	224	845	445	670	716
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	6 656	-9 795	12 388	-10 195	-6 643
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	27 642	8 907	56 228	17 477	38 087
Total comprehensive income for the period attributable to:					
Owners of the parent company	27 642	8 907	56 228	17 477	38 087
Non-controlling interest	-	-	-	-	-
TOTAL	27 642	8 907	56 228	17 477	38 087

CONSOLIDATED BALANCE SHEET	30.9.2012	30.9.2011	31.12.2011
ASSETS			
(EUR 1,000)			
NON-CURRENT ASSETS			
Property, plant and equipment	481 502	477 071	487 310
Goodwill	137 426	122 058	124 452
Other intangible assets	39 988	33 931	35 719
Available-for-sale investments	1 502	1 309	1 368
Deferred tax assets	12 349	18 285	12 183
NON-CURRENT ASSETS, TOTAL	672 768	652 653	661 032
CURRENT ASSETS			
Inventories	19 820	17 233	17 309
Trade and other receivables	140 615	124 188	120 000
Income tax receivables	–	1 706	344
Cash and cash equivalents	2 195	3 184	2 431
CURRENT ASSETS, TOTAL	162 630	146 310	140 084
TOTAL ASSETS	835 398	798 963	801 117
EQUITY AND LIABILITIES			
(EUR 1,000)			
EQUITY			
Share capital	25 000	25 000	25 000
Revaluation fund	–5 272	–3 877	–4 192
Invested unrestricted equity fund	113 329	113 329	113 329
Retained earnings	216 726	170 807	191 862
PARENT COMPANY SHAREHOLDERS' EQUITY	349 783	305 259	326 000
Non-controlling interests	–	–	–
EQUITY, TOTAL	349 783	305 259	326 000
NON-CURRENT LIABILITIES			
Deferred tax liabilities	80 337	71 436	73 690
Pension obligations	6 950	8 546	7 226
Provisions	1 530	1 783	1 553
Interest-bearing liabilities	175 729	211 597	219 773
Other long-term liabilities	9 117	14 181	11 748
NON-CURRENT LIABILITIES, TOTAL	273 662	307 544	313 990
CURRENT LIABILITIES			
Trade payables and other liabilities	121 612	106 795	109 020
Provisions	1 202	808	1 163
Income tax liabilities	6 687	7 136	5 496
Interest-bearing liabilities	82 451	71 422	45 448
CURRENT LIABILITIES, TOTAL	211 952	186 161	161 127
LIABILITIES, TOTAL	485 615	493 704	475 117
TOTAL EQUITY AND LIABILITIES	835 398	798 963	801 117

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR 1,000)	Share capital	Revaluation fund	Invested unrestricted equity fund	Translation differences	Retained earnings	Parent company shareholders' equity
EQUITY 1.1.2011	25 000	-2 472	113 329	-591	182 374	317 640
Profit for the period	–	–	–	–	27 672	27 672
Other comprehensive income for the period	–	-1 405	–	-8 792	–	-10 197
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	-1 405	–	-8 792	27 672	17 476
Share based payments	–	–	–	–	526	526
Purchase of treasury shares	–	–	–	–	-3 378	-3 378
Dividend distribution	–	–	–	–	-27 004	-27 004
TOTAL TRANSACTIONS WITH SHAREHOLDERS	–	–	–	–	-29 857	-29 857
EQUITY 30.9.2011	25 000	-3 877	113 329	-9 382	180 189	305 259
Profit for the period	–	–	–	–	17 058	17 058
Other comprehensive income for the period	–	-315	–	3 868	–	3 553
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	-315	–	3 868	17 058	20 611
Share based payments	–	–	–	–	129	129
TOTAL TRANSACTIONS WITH SHAREHOLDERS	–	–	–	–	129	129
EQUITY 31.12.2011	25 000	-4 192	113 329	-5 514	197 376	326 000
Profit for the period	–	–	–	–	43 840	43 840
Other comprehensive income for the period	–	-1 081	–	13 468	–	12 388
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	-1 081	–	13 468	43 840	56 228
Share based payments	–	–	–	–	418	418
Purchase of treasury shares	–	–	–	–	-2 714	-2 714
Dividend distribution	–	–	–	–	-30 147	-30 147
TOTAL TRANSACTIONS WITH SHAREHOLDERS	–	–	–	–	-32 443	-32 443
EQUITY 30.9.2012	25 000	-5 272	113 329	7 955	208 772	349 783

CONSOLIDATED CONDENSED CASH FLOW STATEMENT	7-9/12	7-9/11	1-9/12	1-9/11	1-12/11
(EUR 1,000)					
Cash flow from operating activities	44 539	82 353	119 956	133 358	177 433
Cash flow from investing activities	-20 832	-119 126	-82 608	-201 272	-229 475
Cash flow from financing activities					
Borrowings / repayment of short-term debt	17 832	-10 468	31 500	38 128	30 584
Borrowings / repayment of long-term debt	-41 433	48 396	-36 223	61 999	52 919
Purchase of treasury shares	-	-	-2 714	-3 378	-3 378
Dividends paid	-	-	-30 147	-27 004	-27 004
Cash flow from financing activities	-23 601	37 928	-37 584	69 745	53 121
Net change in cash and cash equivalents	106	1 155	-236	1 831	1 079
Cash and cash equivalents at the beginning of the period	2 089	2 029	2 431	1 352	1 352
Translation difference on cash and cash equivalents	-	-	-	-	-
Net change in cash and cash equivalents	106	1 155	-236	1 831	1 079
Cash and cash equivalents at the end of the period	2 195	3 184	2 195	3 184	2 431

KEY FINANCIAL FIGURES	30.9.2012	30.9.2011	31.12.2011
Interest-bearing debt (MEUR)	258.2	283.0	265.2
Net debt (MEUR)	256.0	279.8	262.8
Invested capital (MEUR), end of period	608.0	588.3	591.2
Return on invested capital (ROI), % ¹⁾	18.6%	13.2%	15.7%
Return on equity (ROE), % ¹⁾	18.6%	11.4 %	13.9%
Gearing, %	73.2%	91.7%	80.6%
Equity ratio, %	41.9%	38.2%	40.7%
Personnel, average	3 100	3 110	3 150
Personnel, end of period	3 027	3 249	3 184
Gross capital expenditure (MEUR)	87.2	196.3	242.2
Gross capital expenditure, % of net sales	16.8%	42.4%	37.3%

1) The figures are calculated on a rolling twelve month basis.

SHARE RELATED KEY FIGURES	1-9/12	1-9/11	1-12/11
Earnings per share (EPS) weighted average, basic and diluted, EUR	0.41	0.26	0.41
Equity per share, end of period, basic and diluted, EUR	3.25	2.83	3.02
Number of outstanding shares (weighted average), basic and diluted	107 753 368	108 080 297	108 064 377
Number of outstanding shares (end of period), basic and diluted	107 667 136	108 017 136	108 017 136

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

NET SALES	7-9/12	7-9/11	1-9/12	1-9/11	1-12/11
(MEUR)					
FINLAND					
- Net sales (external)	44.7	44.6	123.6	109.4	151.4
- Inter-segment sales	0.3	0.9	1.2	2.9	3.3
SWEDEN					
- Net sales (external)	53.0	45.3	150.9	128.4	182.0
- Inter-segment sales	–	0.1	1.2	0.4	0.6
NORWAY					
- Net sales (external)	41.1	39.5	122.9	102.3	144.3
- Inter-segment sales	–	0.2	0.1	0.4	0.5
DENMARK					
- Net sales (external)	11.4	11.3	32.4	29.2	43.5
- Inter-segment sales	–	–	–	0.4	0.6
EUROPE EAST					
- Net sales (external)	18.7	17.1	45.7	39.4	55.8
- Inter-segment sales	–	0.1	0.3	0.2	0.2
EUROPE CENTRAL					
- Net sales (external)	16.9	21.4	44.5	54.4	72.8
- Inter-segment sales	1.0	0.1	2.0	0.5	1.0
Elimination of sales between segments	–1.4	–1.4	–4.7	–4.8	–6.3
NET SALES, TOTAL	185.9	179.2	519.9	463.1	649.9
Other operating income	0.9	0.3	1.8	1.0	1.5
EBIT	7-9/12	7-9/11	1-9/12	1-9/11	1-12/11
(MEUR)					
FINLAND	10.9	10.5	22.9	16.6	22.8
% of net sales	24.2%	23.2%	18.4%	14.8%	14.7%
SWEDEN	8.7	8.2	23.8	21.3	33.2
% of net sales	16.4%	18.0%	15.7%	16.5%	18.2%
NORWAY	6.4	3.9	15.7	6.7	11.2
% of net sales	15.6%	9.9%	12.8%	6.5%	7.7%
DENMARK	0.8	0.9	0.8	–0.7	0.1
% of net sales	6.8%	7.5%	2.4%	–2.3%	0.2%
EUROPE EAST	4.4	4.2	5.9	3.5	5.9
% of net sales	23.4%	24.6%	12.9%	8.9%	10.5%
EUROPE CENTRAL	0.4	3.5	–1.7	3.4	5.5
% of net sales	2.0%	16.3%	–3.7%	6.2%	7.4%
Net items not allocated to operating segments	–1.8	–0.7	–2.7	–2.2	–4.5
GROUP EBIT	29.7	30.5	64.8	48.6	74.1
% of net sales	16.0%	17.0%	12.5%	10.5%	11.4%
DEPRECIATION AND AMORTISATION	7-9/12	7-9/11	1-9/12	1-9/11	1-12/11
(MEUR)					
FINLAND	5.2	5.5	15.6	16.3	23.0
SWEDEN	8.1	6.4	23.6	17.6	24.0
NORWAY	7.9	6.8	22.1	16.3	23.3
DENMARK	1.8	1.7	5.4	5.2	6.9
EUROPE EAST	3.7	3.5	10.7	10.2	13.6
EUROPE CENTRAL	3.9	4.2	11.7	12.8	17.1
Unallocated items and eliminations	–	–0.1	–0.1	–0.2	–0.3
TOTAL	30.6	28.1	89.0	78.2	107.7

RECONCILIATION OF GROUP EBIT TO RESULT BEFORE TAXES (EBT)	7-9/12	7-9/11	1-9/12	1-9/11	1-12/11
(MEUR)					
Group operating profit	29.7	30.5	64.8	48.6	74.1
Unallocated items:					
Financial income	8.8	4.9	18.4	9.0	11.4
Financial expenses	-10.6	-9.7	-24.6	-19.6	-24.8
RESULT BEFORE TAXES (EBT)	27.9	25.7	58.6	38.0	60.8

CAPITAL EXPENDITURE	7-9/12	7-9/11	1-9/12	1-9/11	1-12/11
(MEUR)					
FINLAND	6.0	11.2	14.9	29.1	33.8
SWEDEN	6.1	35.4	39.0	60.8	81.3
NORWAY	11.7	70.5	19.7	82.5	95.3
DENMARK	0.6	0.3	1.3	5.5	9.1
EUROPE EAST	2.6	2.8	7.2	9.8	12.2
EUROPE CENTRAL	1.6	1.7	5.0	12.0	14.0
Unallocated items and eliminations	-0.9	-1.9	0.1	-3.4	-3.5
TOTAL	27.6	119.9	87.2	196.3	242.2

ASSETS ALLOCATED TO SEGMENTS	30.9.2012	30.9.2011	31.12.2011
(MEUR)			
FINLAND	141.6	142.3	135.6
SWEDEN	248.9	204.2	218.5
NORWAY	227.5	212.6	222.2
DENMARK	41.5	45.7	46.0
EUROPE EAST	90.2	89.7	88.3
EUROPE CENTRAL	97.8	108.7	100.9
Unallocated items and eliminations	-12.2	-4.4	-10.5
TOTAL	835.4	799.0	801.1

CHANGES IN NON-CURRENT ASSETS	30.9.2012	30.9.2011	31.12.2011
(MEUR)			
OPENING BALANCE	648.8	531.2	531.2
Depreciation and amortisation	-89.0	-78.2	-107.7
Additions:			
Machinery&Equipment	67.2	134.8	169.2
Other Additions	20.0	61.6	73.1
Disposals (sales)	-10.7	-6.5	-12.6
Other*	24.1	-8.6	-4.4
CLOSING BALANCE	660.4	634.4	648.8

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

CONTINGENT LIABILITIES (MEUR)	30.9.2012	30.9.2011	31.12.2011
Suretyships	3.6	3.5	3.3
Committed investments	8.4	10.6	2.9
Non-cancellable minimum future operating lease payments	108.5	131.1	116.6
Non-cancellable minimum future finance lease payments	0.1	2.7	0.1
Finance lease debt in the balance sheet	-0.1	-2.7	-0.1
Non-cancellable minimum future lease payments off-balance sheet	108.5	131.1	116.6
Obligations arising from derivative instruments:			
Interest rate derivatives			
Nominal value of underlying object	159.0	186.6	187.3
Fair value of the derivative instruments	-7.1	-4.8	-5.4
Foreign currency derivatives			
Nominal value of underlying object	69.9	37.6	55.4
Fair value of the derivative instruments	-0.2	0.1	-0.3

DEFINITION OF KEY FINANCIAL FIGURES

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

EXCHANGE RATES APPLIED

Currency	Average rates 1-9/2012	Average rates 1-9/2011	Average rates 1-12/2011	Closing rates 30.9.2012	Closing rates 30.9.2011	Closing rates 31.12.2011
DKK	7.4383	7.4543	7.4507	7.4555	7.4417	7.4342
HUF	291.3056	271.2878	279.3100	284.8900	292.5500	314.5800
LTL	3.4528	3.4528	3.4528	3.4528	3.4528	3.4528
LVL	0.6976	0.7077	0.7062	0.6962	0.7093	0.6995
NOK	7.5123	7.8041	7.7930	7.3695	7.8880	7.7540
PLN	4.2086	4.0181	4.1187	4.1038	4.4050	4.4580
RUB	39.7964	40.4803	40.8797	40.1400	43.3500	41.7650
SEK	8.7342	9.0067	9.0276	8.4498	9.2580	8.9120
UAH	10.3253	11.2203	11.1121	10.5341	10.8065	10.3447
CZK	25.1368	24.3612	24.5892	25.1410	24.7540	25.7870

QUARTERLY SEGMENT INFORMATION

NET SALES (MEUR)	7-9/12	4-6/12	1-3/12	10-12/11	7-9/11	4-6/11	1-3/11
FINLAND	45.0	41.4	38.4	42.5	45.5	36.5	30.2
SWEDEN	53.0	50.9	48.1	53.9	45.4	42.1	41.3
NORWAY	41.1	38.1	43.7	42.0	39.7	30.5	32.6
DENMARK	11.4	11.2	9.8	14.6	11.3	9.9	8.4
EUROPE EAST	18.8	15.0	12.2	16.5	17.2	13.0	9.4
EUROPE CENTRAL	17.9	15.3	13.3	18.9	21.6	19.0	14.4
Elimination of sales between segments	-1.4	-2.2	-1.2	-1.6	-1.4	-1.5	-1.9
NET SALES, TOTAL	185.9	169.7	164.3	186.8	179.2	149.5	134.4

EBIT (MEUR and % of net sales)	7-9/12	4-6/12	1-3/12	10-12/11	7-9/11	4-6/11	1-3/11
FINLAND	10.9	7.0	5.0	6.2	10.5	4.7	1.3
% of net sales	24.2%	17.0%	12.9%	14.6%	23.2%	12.9%	4.4%
SWEDEN	8.7	8.6	6.5	11.9	8.2	7.0	6.1
% of net sales	16.4%	16.9%	13.5%	22.2%	18.0%	16.5%	14.9%
NORWAY	6.4	5.4	3.9	4.5	3.9	2.4	0.4
% of net sales	15.6%	14.2%	8.9%	10.7%	9.9%	7.9%	1.2%
DENMARK	0.8	0.2	-0.2	0.8	0.9	-0.3	-1.3
% of net sales	6.8%	2.0%	-2.1%	5.4%	7.5%	-2.9%	-15.0%
EUROPE EAST	4.4	1.6	-0.1	2.3	4.2	1.0	-1.7
% of net sales	23.4%	10.8%	-0.6%	14.2%	24.6%	7.5%	-17.7%
EUROPE CENTRAL	0.4	0.1	-2.2	2.0	3.5	1.1	-1.2
% of net sales	2.0%	0.9%	-16.8%	10.8%	16.3%	5.7%	-8.2%
Costs not allocated to segments	-1.8	-0.3	-0.5	-2.3	-0.7	-0.4	-1.1
GROUP EBIT	29.7	22.6	12.3	25.5	30.5	15.4	2.7
% of net sales	16.0%	13.3%	7.5%	13.6%	17.0%	10.3%	2.0%

ANALYST AND PRESS BRIEFING

A briefing for investment analysts and the press will be arranged on Friday 2 November 2012 at 11.00 a.m. Finnish time at Palace Gourmet, cabinet Merisali (visiting address: Eteläranta 10, 10th fl., Helsinki).

WEBCAST AND CONFERENCE CALL

You can participate in the analyst briefing on Friday 2 November 2012 at 11.00 a.m. Finnish time through a live webcast at www.ramirent.com and conference call. Dial-in number: +44 (0) 20 3003 2666 and conference password Ramirent Interim Report Q3 2012. A recording of the webcast will be available at www.ramirent.com later the same day.

FINANCIAL CALENDAR UNTIL END OF 2013

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

Capital Markets Day	27.11.2012
Financial statements	12.2.2013 at 9:00 a.m.
Annual General Meeting	26.3.2013
Interim Reports	
January-March	8.5.2013 at 9:00 a.m.
January-June	8.8.2013 at 9:00 a.m.
January-September	8.11.2013 at 9:00 a.m.

Vantaa, 2 November 2012

RAMIRENT PLC

Board of Directors

FURTHER INFORMATION**CEO Magnus Rosén**

tel. +358 20750 2845,
magnus.rosen@ramirent.com

CFO Jonas Söderkvist

tel. +358 20750 3248,
jonas.soderkvist@ramirent.com

Director, Communications & IR Franciska Janzon

tel. +358 20750 2859,
franciska.janzon@ramirent.com

DISTRIBUTION

NASDAQ OMX Helsinki
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www.ramirent.com

Ramirent is a leading equipment rental group delivering Dynamic Rental Solutions™ that simplify business. We serve a broad range of customers, including construction and process industries, shipyards, the public sector and households. In 2011, Group net sales totalled EUR 650 million. The Group has some 3,100 employees at some 375 permanent outlets in thirteen countries. Ramirent is listed on the NASDAQ OMX Helsinki Ltd.