FINANCIAL STATEMENTS BULLETIN 2012

PROFITABILITY IMPROVED, NET SALES ALL-TIME HIGH

RAMIRENT
LET'S SOLVE IT

RAMIRENT'S FINANCIAL STATEMENTS BULLETIN FOR 2012: PROFITABILITY IMPROVED AND SALES ALL-TIME HIGH

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

OCTOBER–DECEMBER 2012 HIGHLIGHTS

- Ramirent net sales EUR 194.1 (186.8) million, up 3.9% (up 0.5% at comparable exchange rates)
- EBITDA EUR 56.5 (55.0) million or 29.1% (29.4%) of net sales
- EBITA EUR 29.4 (27.3) million or 15.2% (14.6%) of net sales
- EBIT EUR 27.5 (25.5) million or 14.2% (13.6%) of net sales
- Cash flow after investments EUR 16.8 (15.9) million
- A decision on formation of a joint venture with Cramo in Russia and Ukraine

RAMIRENT 2013 OUTLOOK

For the full year 2013, EBITA is expected to remain at the 2012 level.

JANUARY–DECEMBER 2012 HIGHLIGHTS

- Ramirent net sales EUR 714.1 (649.9) million, up 9.9% (7.7% at comparable exchange rates)
- EBITDA EUR 210.2 (181.8) million or 29.4% (28.0%) of net sales
- EBITA EUR 100.3 (79.4) million or 14.1% (12.2%) of net sales
- EBIT EUR 92.3 (74.1) million or 12.9% (11.4%) of net sales
- Net result EUR 63.6 (44.7) million and EPS EUR 0.59 (0.41)
- Gross capital expenditure EUR 124.0 (242.2) million
- Cash flow after investments EUR 54.2 (–52.0) million
- Net debt EUR 239.4 (262.8) million
- Net debt to EBITDA 1.1x (1.4x)
- The Board proposes a dividend of EUR 0.34 (0.28) per share for the year 2012

KEY FIGURES (MEUR)	10–12/12	10–12/11	Change	1–12/12	1–12/11	Change
Net sales	194.1	186.8	3.9%	714.1	649.9	9.9%
EBITDA	56.5	55.0	2.7%	210.2	181.8	15.7%
% of net sales	29.1%	29.4%		29.4%	28.0%	
EBITA 1)	29.4	27.3	7.8%	100.3	79.4	26.4%
% of net sales	15.2%	14.6%		14.1%	12.2%	
EBIT	27.5	25.5	7.8%	92.3	74.1	24.5%
% of net sales	14.2%	13.6%		12.9%	11.4%	
EBT	24.3	22.7	6.9%	82.9	60.8	36.4%
% of net sales	12.5%	12.2%		11.6%	9.3%	
Earnings per share (EPS), (basic and diluted), EUR	0.18	0.16	16.4%	0.59	0.41	42.7%
Gross capital expenditure on non-current assets	36.8	45.9	–19.8%	124.0	242.2	–48.8%
Gross capital expenditure,% of net sales	19.0%	24.6%		17.4%	37.3%	
Cash flow after investments	16.8	15.9	6.0%	54.2	–52.0	204.1%
Invested capital at the end of period				608.4	591.2	2.9%
Return on invested capital (ROI), % 2)				18.8%	15.7%	
Return on equity (ROE), % 2)				18.3%	13.9%	
Net debt				239.4	262.8	–8.9%
Net debt to EBITDA ratio				1.1x	1.4x	–21.2%
Gearing, %				65.1%	80.6%	
Equity ratio, %				44.3%	40.7%	
Personnel at end of period				3,005	3,184	–5.6 %

1) EBITA is operating result before amortisation and impairment of intangible assets.
2) The figures are calculated on a rolling twelve month basis.

MAGNUS ROSÉN, RAMIRENT CEO:
"The year 2012 was a good year for the Ramirent Group. Sales increased by 10% to all-time high level of EUR 714 million and EBIT increased by 25% to EUR 92.3 million, corresponding to 12.9% of sales. Our financial position strengthened, our cash flow increased significantly and all financial targets were met. In the Nordic countries, activity levels held up well with Norway experiencing the strongest overall market conditions. In Central Europe, market conditions continued to weaken and we scaled down our operations both in number of employees and customer centres as well as relocated fleet capacity mainly to the Baltic area which saw a good recovery in demand in 2012. Our business continued to develop well also in Russia and Ukraine. Business volumes held up fairly well also in the fourth quarter. Sales increased by 4% and EBIT grew by 8% to EUR 27.5 million, or 14.2% of sales.

During the year we continued the work to develop a consistent business model to realize synergies in all operating countries. We further widened our customer portfolio finding new inroads to customers in industrial companies and municipalities. We also increased our emphasis on environment, safety, health and quality in the customised solutions we provide to our customers. I also wish to thank our employees for their strong drive in increasing the efficiency of our operations. We have reached all-time high sales with a workforce of 3,000 professionals compared to 4,000 persons in 2008 when sales peaked at EUR 704 million.

Entering 2013, the economic situation continues to be uncertain. We will continue to pursue sustainable, profitable growth of net sales. We shall develop operations of high quality where the customer always comes first and further lower the risk level in our operation. We added flexibility to our cost base and business model, and we are well prepared for managing different future market scenarios. Although we do not expect material changes in key markets in the first half of 2013, we aim to be cautious with capital expenditure, to have strict cost control and to maintain a strong balance sheet. We aim to continue our focus on excellent customer relationship management and flexible operations. Adding to this our strong product offering and an extensive customer centre network, we believe that we are in a good position to adapt to possible changes in market conditions entering into 2013."

RAMIRENT JANUARY – DECEMBER 2012

Market review

In 2012, overall market activity remained on a fairly high level in the construction and various industrial sectors in the Nordic Countries throughout the year. Norway experienced the strongest market conditions of the Nordic countries. In Europe East, especially infrastructure construction activity supported growth in the Russian and Ukrainian market. The Baltic countries experienced a recovery in construction activity and in particular in infrastructure and energy-related investments. Market conditions remained weak in all Europe Central countries.

Net sales

Q4/2012

Ramirent Group's fourth-quarter 2012 net sales increased 3.9% to EUR 194.1 (186.8) million compared to the corresponding period in the previous year. At comparable exchange rates, the Group's net sales in the fourth quarter increased 0.5%. Net sales increased in Sweden, Norway and Europe East segments. Net sales declined slightly in Finland. In Denmark and Europe Central segments, net sales decreased compared to the corresponding period in the previous year.

FY 2012

Ramirent Group's January–December 2012 net sales increased 9.9% to EUR 714.1 (649.9) million due to the recovery in the construction market in the Nordic and Europe East countries. At comparable exchange rates, the Group's net sales increased 7.7% for the full year. Net sales increased in all segments, except Europe Central, compared to previous year. Finland contributed 23.1% (23.6%) to the Group's sales, Sweden 29.1% (27.8%), Norway 24.1% (22.1%), Denmark 6.2% (6.7%), Europe East 8.8% (8.5%) and Europe Central 8.7% (11.3%).

Net sales development by segment was as follows:

NET SALES (MEUR)	10–12/12	10–12/11	Change	1–12/12	1–12/11	Change
FINLAND	41.7	42.5	–1.8%	166.5	154.7	7.6%
SWEDEN	57.9	53.9	7.4%	209.9	182.7	14.9%
NORWAY	51.0	42.0	21.5%	174.0	144.8	20.2%
DENMARK	12.2	14.6	–16.0%	44.7	44.1	1.3%
EUROPE EAST	17.4	16.5	5.4%	63.3	56.1	13.0%
EUROPE CENTRAL	16.2	18.9	–14.3%	62.7	73.9	–15.1%
Elimination of sales between segments	–2.3	–1.6		–7.1	–6.3	
Net sales, total	194.1	186.8	3.9%	714.1	649.9	9.9%

FINANCIAL RESULTS

Profits improved as a result of higher capacity utilisation and healthier price levels. The fixed cost level remained stable thanks to strict cost control and lower level of personnel. Number of customer centres decreased as part of adapting to the market demand.

Q4/2012

Ramirent Group's fourth–quarter 2012 EBITDA was EUR 56.5 (55.0) million, representing 29.1% (29.4%) of net sales. Credit losses and net change in the allowance for bad debt totalled EUR –1.3 (–1.3) million. Depreciations remained stable at EUR 29.0 (29.5) million. The Group's operating result (EBIT) was EUR 27.5 (25.5) million, representing 14.2% (13.6%) of net sales.

FY 2012

Ramirent Group's January–December operating result before depreciation (EBITDA) was EUR 210.2 (181.8) million or 29.4% (28.0%) of net sales. Credit losses and net change in the allowance for bad debt totalled EUR –6.4 (–4.0) million. Depreciations increased to EUR 117.9 (107.7) Ramirent Group's operating result before amortisation (EBITA) was 100.3 (79.4) million representing 14.1% (12.2%). The Group's operating result (EBIT) was EUR 92.3 (74.1) million, representing 12.9% (11.4%) of net sales.

Net financial items were EUR –9.4 (–13.4) million, including EUR 2.3 (–0.6) million net effect of exchange rate changes. The Group's result before taxes was EUR 82.9 (60.8) million. Income taxes amounted to EUR –19.3 (–16.0) million.
Income taxes were positively impacted by the decrease of Swedish corporate income tax rate from 26.3 per cent to 22 per cent. The change comes into force only from 1 January 2013, but as the change was enacted by Swedish Parliament at the end of 2012, the deferred taxes have been calculated with the new rate. The effect of the change to Group's taxes was EUR 4.4 million.

Net result for the financial year 2012 was EUR 63.6 (44.7) million. Earnings per share were EUR 0.59 (0.41). The return on invested capital was 18.8% (15.7%), and return on equity was 18.3% (13.9%). The equity per share was EUR 3.41 (3.02) at the end of the period.

EBIT and EBIT-margin by segment were as follows:

EBIT (MEUR)	10–12/12	10–12/11	1–12/12	1–12/11
FINLAND	7.3	6.2	30.2	22.8
% of net sales	17.6%	14.6%	18.2%	14.7%
SWEDEN	9.2	11.9	33.1	33.2
% of net sales	15.9%	22.2%	15.7%	18.2%
NORWAY	6.5	4.5	22.2	11.2
% of net sales	12.7%	10.7%	12.8%	7.7%
DENMARK	0.8	0.8	1.6	0.1
% of net sales	6.7 %	5.4%	3.6%	0.2%
EUROPE EAST	5.0	2.3	10.9	5.9
% of net sales	28.7%	14.2%	17.3%	10.5%
EUROPE CENTRAL	0.2	2.0	–1.6	5.5
% of net sales	1.1%	10.8%	–2.5%	7.4%
Costs not allocated to segments	–1.5	–2.3	–4.2	–4.5
GROUP EBIT	27.5	25.5	92.3	74.1
% of net sales	14.2%	13.6%	12.9%	11.4%

CAPITAL EXPENDITURE, CASH FLOW AND FINANCIAL POSITION

Q4/2012

Ramirent Group's fourth–quarter 2012 gross capital expenditure on non-current assets totalled EUR 36.8 (45.9) million, of which 0.0 (6.3) million related to acquisitions. Including acquisitions, investments into machinery and equipment in the fourth quarter totalled EUR 34.1 (34.4) million.

Disposals of tangible non-current assets at sales value were EUR 7.7 (11.9) million, of which EUR 7.6 (11.8) million was attributable to rental machinery and equipment.

Committed investments at the end of the quarter amounted to EUR 2.1 (2.9) million.

FY 2012

Ramirent Group's January–December 2012 gross capital expenditure on non-current assets totalled EUR 124.0 (242.2) million, of which EUR 16.2 (111.2) million relates to acquisitions. In some of the acquisitions Ramirent agreed to pay contingent consideration to the sellers. The estimated contingent considerations are included in the total gross capital expenditure. Including acquisitions, investments into machinery and equipment during January–December 2012 totalled EUR 101.3 (169.2) million.

Disposals of tangible non-current assets at sales value were EUR 28.0 (27.0) million, of which EUR 27.1 (26.7) million was attributable to rental machinery and equipment.

The Group's twelve-month cash flow from operating activities was EUR 174.0 (177.4) million, whereof change in net working capital amounted to EUR –25.2 (5.5) million. Cash flow from investing activities was EUR –119.8 (–229.5). Cash flow from operating and investing activities totalled EUR 54.2 (–52.0) million.

In the period January–December 2012, dividends were paid in the amount of EUR 30.1 (27.0) million and own shares were repurchased in the amount of EUR 2.7 (3.4) million.

At the end of the year, interest-bearing liabilities amounted to EUR 240.7 (265.2) million. Net debt totalled EUR 239.4 (262.8) million and gearing was 65.1% (80.6%). Net debt to EBITDA ratio was 1.1x (1.4x) at the end of the year.

On 31 December 2012, Ramirent had unused committed back-up loan facilities available of EUR 150.9 million.

Total assets amounted to EUR 830.7 (801.1) million at the end of 2012, whereof property, plant and equipment amounted to EUR 451.5 (487.3) million.

The Group's equity totalled EUR 367.7 (326.0) million and the Group's equity ratio was 44.3% (40.7%). Non-cancellable minimum future lease payments off balance sheet totalled EUR 101.6 (116.6) million at the end of the period, whereof EUR 3.7 (12.3) million arose from leased rental equipment and machinery.

PERSONNEL AND CUSTOMER CENTRES	Employees 31 December 2012	Employees 31 December 2011	Customer centres 31 December 2012	Customer centres 31 December 2011
FINLAND	572	596	76	83
SWEDEN	677	630	79	79
NORWAY	467	486	42	42
DENMARK	192	186	19	22
EUROPE EAST	443	439	62	58
EUROPE CENTRAL	626	825	80	122
Group administration	28	22	0	0
TOTAL	3005	3184	358	406

BUSINESS EXPANSIONS AND ACQUISITIONS

On 1 January 2012, the acquisition of Swedish TLM (Tannefors Lift och Maskinuthyrning) a leading machine rental company in the Östergötland region came into effect.

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

JOINT VENTURE IN RUSSIA AND UKRAINE

On 31 October 2012, Ramirent and Cramo announced to form a joint venture for their Russian and Ukrainian businesses. A Finnish limited liability company Eastbound Machinery Oy was established for that purpose at the end of 2012. The closing of the transaction is subject to approval of competition authorities.

Ramirent's net sales in Russia and Ukraine were EUR 33.6 million combined in 2012. EBIT amounted to EUR 5.6 million representing a margin of 16.7%. Number of employees was 238 and number of outlets was 19.

The new company will be accounted for by the equity method in Ramirent's financial statements, where the share of the net profit of the joint venture is reported as part of operative profit. As of the formation of the joint venture, net sales from the operations in Russia and Ukraine will no longer be reported as part of Ramirent Group's net sales. The transaction is expected to have a positive, but not material, net contribution to Ramirent's profit in 2013.

DEVELOPMENT BY OPERATING SEGMENT

Finland

Q4/2012

Ramirent's net sales in Finland decreased slightly in the fourth quarter 2012 by 1.8% to EUR 41.7 (42.5) million and EBIT increased to EUR 7.3 (6.2) million, representing a margin of 17.6% (14.6%). Demand for equipment rental remained stable in the construction sector. Ramirent experienced a fairly good demand from industrial sector. Good demand continued in the Northern and Southern parts of Finland, with some slower activity in Central Finland.

FY2012

Ramirent's net sales in Finland increased by 7.6% to EUR 166.5 (154.7) million in 2012. EBIT increased to EUR 30.2 (22.8) million, representing a margin of 18.2% (14.7%). EBIT improved thanks to good price discipline and enhanced utilisation rates. Demand for rental equipment in the construction sector remained stable in 2012. Ramirent experienced good demand from shipyards and the industrial sector. According to the forecast published by the Euroconstruct in December 2012, construction market declined by 3.4% in 2012. Main reason for the decline was lower activity in residential and non-residential construction.

Sweden

Q4/2012

Ramirent's net sales in Sweden increased in the fourth quarter 2012 by 7.4% to EUR 57.9 (53.9) million or by 2.2% at comparable exchange rates. EBIT decreased to EUR 9.2 (11.9) million, representing a margin of 15.9% (22.2%). EBIT was burdened by an increase in external work related to modules projects. Growth was driven by high construction activity in the capital region and Western Sweden. Demand continued to be weak in Southern Sweden, while large industrial projects supported the growth in Northern Sweden.

FY2012

Ramirent's net sales in Sweden increased by 14.9% to EUR 209.9 (182.7) million in 2012 or by 10.8% at comparable exchange rates. EBIT remained on the previous year level at EUR 33.1 (33.2) million, representing a margin of 15.7% (18.2%). According to the forecast published by Euroconstructin December 2012, construction market decreased by 2.4% in 2012. New residential construction started to weaken gradually during the year. However, construction of non-residential buildings remained fairly stable. Demand in infrastructure construction showed again positive development.

Norway

Q4/2012

Ramirent's net sales in Norway increased in the fourth quarter 2012 by 21.5% to EUR 51.0 (42.0) million or by 15.6% at comparable exchange rates. EBIT increased to EUR 6.5 (4.5) million, representing a margin of 12.7% (10.7%). EBIT strengthened thanks to improved operational efficiency, higher utilisation and strict cost control. Price levels remained stable in the quarter. Demand for equipment rental remained strong in the construction sector. Ramirent experienced also healthy demand from several industrial sectors.

FY2012

Ramirent's net sales in Norway increased by 20.2% to EUR 174.0 (144.8) million in 2012 or by 15.3% at comparable exchange rates. EBIT increased to EUR 22.2 (11.2) million, representing a margin of 12.8% (7.7%). EBIT strengthened clearly due to good growth in net sales, higher utilisation rates and good cost control. Building contractor Consto AS outsourced its equipment and machines to Ramirent in June 2012. According to the forecast provided by Euroconstruct in December 2012, total construction market increased by 4.7% in 2012. Residential construction showed strong development throughout the year. Good demand in the non-residential construction supported Ramirent's performance in 2012. Ramirent's growth was also driven by good demand from the oil and gas industry.

Denmark

Q4/2012

Ramirent's net sales in Denmark decreased in the fourth quarter 2012 by 16.0% to EUR 12.2 (14.6) million or by 15.8% at comparable exchange rates. EBIT remained on the previous year level at EUR 0.8 (0.8) million, representing a margin of 6.7% (5.4%). Demand for equipment rental weakened slightly due to slowing activity in construction market as well as early winter which affected negatively on the utilisation rates. Price levels have remained stable in the market.

FY2012

Ramirent's net sales in Denmark increased by 1.3% to EUR 44.7 (44.1) million in 2012 or by 1.2% at comparable exchange rates. EBIT amounted to 1.6 (0.1) million representing a margin of 3.6% (0.2%). EBIT improved despite weakening market situation, due to good cost control. According to the forecast published by Euroconstruct in December 2012, the Danish construction market grew by 0.5% in 2012. The market of residential construction weakened due to lower level of housing start-ups in 2012. Non-residential construction and infrastructure construction remained stable.

Europe East (Russia, the Baltic States and Ukraine)

Q4/2012

Ramirent's net sales in Europe East increased in the fourth quarter 2012 by 5.4% to EUR 17.4 (16.5) million or by 3.0% at comparable exchange rates. EBIT increased to EUR 5.0 (2.3) million, representing a margin of 28.7% (14.2%). The good and stable growth continued in all Europe East countries in the fourth quarter thanks to favourable market conditions. EBIT improved clearly based on higher utilisation and price levels. In Russia and Ukraine, infrastructure construction was the main growth driver. In the Baltic countries, large energy sector projects supported the growth.

Ramirent and Cramo have announced to form a joint venture for the Russian and the Ukrainian businesses. The transaction is subject to approval of competition authorities.

FY2012

Ramirent's net sales in Europe East increased by 13.0% to EUR 63.3 (56.1) million in 2012 or by 11.1% at comparable exchange rates. EBIT increased to EUR 10.9 million (5.9), representing a margin of 17.3% (10.5%). Profitability improved based on good growth in net sales and improved price levels. According to the forecast published by the Euroconstruct in December 2012, construction market increased by 3.0% in Russia, 23% in Estonia, 8.0% in Latvia and 1.0% in Lithuania in 2012. The main drivers of the growth in Baltic countries were increasing energy-related investments, renovation as well as growing infrastructure construction. The markets of residential construction as well as infrastructure construction developed positively in Russia. In Ukraine, infrastructure construction remained healthy.

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

Q4/2012

Ramirent's net sales in Europe Central in the fourth quarter 2012 decreased by 14.3% to EUR 16.2 (18.9) million. At comparable exchange rates, net sales decreased by 19.3%. EBIT decreased to EUR 0.2 (2.0) million, representing a margin of 1.1% (10.8%). Profitability was burdened by weak volumes and lower utilisation rates. Demand for equipment rental continued to weaken in all countries.

FY2012

Ramirent's net sales in Europe Central decreased by 15.1% to EUR 62.7 (73.9) million or by 13.6% at comparable exchange rates. EBIT weakened to –1.6 (5.5) million, representing a margin of –2.5% (7.4%). EBIT decreased due to lower utilisation rates and high price pressure. Demand for rental equipment has weakened considerably in 2012 in all countries. Ramirent scaled down operations in Czech Republic and Slovakia and relocated fleet capacity mainly to the Baltic countries. According to the forecast published by the Euroconstruct in December 2012, the construction market increased by 1.6% in Poland in 2012. In Czech Republic, Slovakia and Hungary market situation was challenging throughout the year. In these countries, construction markets fell between 5.0% and 15.0% in 2012.

CHANGES IN GROUP STRUCTURE

Swedish companies TLM i Linköping AB, TLM i Norrköping AB, TLM i Motala AB, Hyrman i Lund AB and Maskindepon i Lund AB were merged to Ramirent AB.

Finnish companies Uudenmaan Telineasennus Oy and Rami-Muotit Oy were merged to Ramirent Finland Oy.

CHANGES IN THE GROUP MANAGEMENT TEAM IN 2012

On 4 June 2012, Anna Hyvönen (44), Lic. Tech. was appointed SVP, Finland segment and member of Ramirent Group Management Team. Hyvönen will also be responsible for managing Ramirent's operations in the Baltic countries starting from 1 January 2013.

After the end of the review period, on 8 January 2013, Erik Alteryd (49), M.Sc. Eng. was appointed SVP, Sweden segment and member of Ramirent Group Management Team. He will assume his position latest in July 2013.

The composition of the Ramirent Group Management Team as of 31 December 2012 was as follows: Magnus Rosén, President and CEO of Ramirent Group as well as head of Sweden segment until July 2013; Jonas Söderkvist, CFO; Anna Hyvönen, SVP, Finland segment; Bjørn Larsen, SVP, Norway segment; Erik Høi, SVP, Denmark segment; Tomasz Walawender, SVP, Europe Central segment; Franciska Janzon, Director, Corporate Communications; Mikael Kämpe, Director, Group Fleet; and Dino Leistenschneider Director, Sourcing.

SHARES

Trading in the share

Ramirent Plc's market capitalisation at the end of 2012 was EUR 673 (594) million. Share price closed at EUR 6.25 (5.50). The highest quotation for the period was EUR 8.81 (12.37), and the lowest EUR 5.35 (4.12). The volume weighted average trading price was EUR 6.61 (7.57).

The value of share turnover during the review period was EUR 196.1 (359.5) million, equivalent to 29,743,535 (47,165,625) traded Ramirent shares, i.e., 27.6% (43.4%) of Ramirent's total number of shares outstanding.

Share capital and number of shares

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

Own shares

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

LTI 2012

The Board of Directors of Ramirent Plc approved a new share-based incentive program for the executives of the company in February 2012. The aim of the program is to combine the objectives of the shareholders and the executives and to offer the executives a competitive reward program based on holding the Company's shares.

The earning period of the program is calendar years 2012-2014. The potential reward from the program will be based on the Group's cumulative Economic Profit and on the Group's Total Shareholder Return (TSR). The maximum reward to be paid on the basis of the earning period 2012-2014 will correspond to the value of up to 350,000 Ramirent Plc shares (including also the proportion to be paid in cash).

DECISION TO REPURCHASE OWN SHARES

On 15 February, 2012 the Board of Directors of Ramirent Plc has, based on the authorisation by the Annual General Meeting held on 7 April 2011, decided on the repurchase of up to 350,000 shares of the Company.

DECISIONS AT THE AGM 2012

Ramirent Plc's Annual General Meeting was held in Helsinki, Finland on 28 March 2012. It adopted the 2011 financial statements and discharged the members of the Board of Directors and the President and CEO from liability.

The Annual General Meeting resolved that a dividend of EUR 0.28 per share be paid for fiscal year 2011. It was decided that the dividend be paid on 11 April 2012.

The number of members of the Board of Directors was confirmed as seven (7). Board members Kaj-Gustaf Bergh, Johan Ek, Peter Hofvenstam, Erkki Norvio, Susanna Renlund and Gry Hege Sølsnes were re-elected. Kevin Appleton was elected as new member of the Board for the term that will continue until the end of the next Annual General Meeting. The remunerations for the Chairman and for the Vice-Chairman remained unchanged. The remunerations for the other members of the Board of Directors were raised from EUR 1,700 per month to 2,250 per month. Remunerations of attendance at the board and committee meetings and other similar board assignments remained unchanged.

The number of auditors was confirmed as one (1) and PricewaterhouseCoopers Oy ("PwC") was re-elected as the Company's auditor with Authorized Public Accountant Ylva Eriksson as principally responsible auditor for the term that will continue until the end of the next Annual General Meeting. The auditor's compensation will be paid against an invoice as approved by the Company.

The General Meeting approved the authorisation for the Board of Directors to decide on the repurchase of a maximum of 10,869,732 Company's own shares until the next Annual General Meeting. It also contains an entitlement for the Company to accept its own shares as pledge.

STRATEGY AND FINANCIAL TARGETS

Ramirent's Board of Directors renewed the Group's long-term financial targets in November 2012. Ramirent's strategy is focused on three major objectives:

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

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

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

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

The Board renewed the long-term financial targets 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. Risk management in Ramirent is consistent and its purpose is to ensure continuity of operations and that Ramirent Group reaches its strategic, including financial, objectives. Ramirent's risk management focus is on proactive measures, protecting operations, limiting negative impacts and utilising opportunities.

The Board of Directors approves the risk policy principles. Risk mapping and assessment is conducted as a part of annual strategy process in country, segment and Group level. In the risk assessment the impact and probability of each risk is evaluated based on impact on the financial result during the assessment year and three subsequent years. Indicators to follow are set and measures to be taken if the risks materialise are described in an action plan drafted during assessment of risks. Action plans include the nomination of responsible persons 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. Risk management plans are implemented at the Group, segment and country levels. Risk management measures have been implemented in proportion to the scope of the operations and to the practical measures available. Additionally the scope and content of internal audit plan has been updated in accordance with the risk map. Some risks are beyond the company's control and thus it can only prepare for reducing the impact. The strategic risks described below are risks that Ramirent and its shareholders are exposed to.

Changes in the demand of customer industries affect Ramirent's operations as well as its financial position. Such changes may be related to, among other things, economic cycles, and changed strategies in customer companies, product requirements or environmental aspects. The main risks affecting Ramirent's business operations, its profitability and financial position are those connected with the economic cycles in the main customer segment of the construction industry. The condition of the financial markets may limit the accessibility to financing for new projects and a softening of housing demand in both developed and developing markets, which will negatively affect Ramirent's customers and thereby also the Ramirent Group. A high share of fixed costs also makes adapting to quick changes in market demand challenging. Ramirent strives to reduce risk of being overly dependent on any sector by seeking new customer groups outside the construction sector and contracts with longer durations.

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

Ramirent has developed different forecasting tools to be able to predict possible changes in demand levels and to plan the fleet capacity and price levels accordingly. A common fleet structure has been created in order to optimise utilisation and defend price levels. Reallocation of Ramirent's relatively uniform fleet structure may be used in response to less demand, but not a broad market downturn. Ramirent will continue to streamline its fleet in accordance with the fleet strategy drafted for each market and within the selected brands. Special attention has been placed in fleet management processes such as maintenance and repair in order to utilize the fleet in maximum. Work will be continued in processes over the fleet security and control. An essential part of Ramirent's risk management is also to maintain and develop appropriate insurance coverage of our fleet. During 2012 a new concept for insurance coverage has been rolled out.

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, compromised confidentiality or usability of information. A common platform is being built to realize 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. Change management programs and change communication has been enhanced and will be continued throughout the whole project, taking these into account when drafting uniformed operating principles.

Ramirent applies a decentralised organisational model, which implies a high degree of autonomy for its business units. With many decision-makers fraudulent activities is a risk. Business control in such an organisation imposes requirements on reporting and supervision, which may be cumbersome for certain parts of the organisation and could make it difficult for Group management to implement measures quickly at the business unit level in changing circumstances. Group instructions and reporting quality is continuously developed, but different systems, chart of accounts, reporting and management cultures hampers transparency. Ramirent has developed the communication and training of Group instructions, and continues to improve reporting quality.

Implementation of Code of Ethics is integral part of internal audit scope and program. The whistle blowing system has been published on the homepages and intranet of all countries and Group to encourage both employees and third party to report any misconduct. Reported matters are investigated and responsible persons will be made accountable, in case of any misconduct.

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

Fluctuations in currency exchange rates can significantly affect Ramirent's financial result. The effect of exchange rate fluctuations is visible when translating the net sales and financial results of our subsidiaries outside the euro zone into Euros. Changes in the exchange rates may increase or decrease net sales or results, even though no real change has occurred. Ramirent's business units hedge in full the currency exposures. In addition, they can hedge anticipated foreign currency denominated cash flows by taking into account the significance of such cash flows, the competitive situation and other possibilities to adjust. Hedging operations are handled centrally through Group Treasury.

Credit risk is defined as the possibility of a customer not fulfilling its commitments towards Ramirent. Ramirent's business units are responsible for credit risks related to sales activities. The business units assess the credit quality of their customers, by taking into account customer's financial position, past experience and other relevant factors. When appropriate, advance payments, deposits, letters of credit and third party guarantees are used to mitigate credit risks. The maximum credit risk equals the carrying value of trade receivables. Customer credit risks are diversified as Ramirent's trade receivables are generated by a large number of customers. Local practices are continuously developed and Ramirent is closely monitoring credit risks and regularly makes provisions for risk in trade receivables.

For detailed review of Ramirent's financial risks, reference is made to note no. 28 of the consolidated financial statements.

MARKET OUTLOOK 2013

Overall equipment rental market in Europe is expected to grow modestly in 2013, according to European Rental Association (ERA).

According to a forecast published by Euroconstruct in December 2012, the Finnish construction market is expected to decline by 2.3% in 2013. Residential construction is estimated to be slightly below the level of long-term trend. Non-residential construction is expected to remain fairly stable in 2013.

In Sweden, construction is forecasted to increase by 0.2% in 2013 according to Euroconstruct forecast in December 2012. Residential and non-residential construction is expected to remain stable. Infrastructure construction is forecasted to remain on the previous year's level.

Norwegian construction market is expected to grow in 2013. Euroconstruct forecasts that the construction market will grow by 5.6% in 2013. Market activity is estimated to remain good especially in residential as well as infrastructure construction. Demand in several industrial sectors is expected to remain favourable.

Danish construction market is estimated to grow by 2.2% in 2013, according to the Euroconstruct. Construction of non-residential buildings and infrastructure construction are forecasted to grow slightly in 2013. Residential construction is expected to remain stable.

According to the Euroconstruct, market situation in Europe Central (Poland, Czech Republic, Slovakia and Hungary) is going to remain challenging in 2013. In Europe East (Russia, Estonia, Latvia, Lithuania and Ukraine) construction markets are expected to grow modestly in 2013. Especially Russian market is likely to show positive development.

EVENTS AFTER THE END OF THE REVIEW PERIOD

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

RAMIRENT OUTLOOK 2013

For the full year 2013, EBITA is expected to remain at the 2012 level.

PROPOSAL OF THE BOARD ON THE USE OF DISTRIBUTABLE FUNDS

The parent company's distributable equity on 31 December 2012 amounted to EUR 404,328,383.59 of which the net profit from the financial year 2012 is EUR 18,750,030.85

The Board of Directors proposes to the Annual General Meeting 2013 that a dividend of EUR 0.34 (0.28) per share be paid for the financial year 2012. The proposed dividend will be paid to shareholders registered in Ramirent's shareholder register maintained by Euroclear Finland Ltd on the record date 29 March 2013. The Board of Directors proposes that the dividend be paid on 11 April 2013.

ANNUAL GENERAL MEETING 2013

Ramirent Plc's Annual General Meeting will be held on Tuesday 26 March 2013, at 4:30 p.m. at Pörssisali, Pörssitalo (address: Fabianinkatu 14, 00100 Helsinki, Finland). The stock exchange release to convene the AGM 2013 will be published on the Company's website on 1 March 2013. Ramirent Plc's Annual Report will be published on the Company's website on 1 March 2013.

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
The financial statements have been prepared in accordance with IAS 34 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.

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

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.

CONSOLIDATED INCOME STATEMENT	10–12/12	10–12/11	1–12/12	1–12/11
(EUR 1,000)				
Rental income	122,777	121,795	463,070	430,848
Ancillary income	63,738	53,196	223,899	192,355
Sales of equipment	7,625	11,780	27,115	26,658
NET SALES	194,141	186,772	714,083	649,861
Other operating income	1,192	541	3,026	1,526
Materials and services	–70,086	–62,820	–237,184	–209,357
Employee benefit expenses	–41,809	–41,844	–166,550	–156,101
Other operating expenses	–27,096	–27,736	–103,249	–104,214
Share of result in associates and joint ventures	116	74	116	74
Depreciation and amortisation	–28,976	–29,494	–117,943	–107,659
EBIT	27,481	25,492	92,298	74,131
Financial income	1,965	2,430	20,320	11,405
Financial expenses	–5,132	–5,174	–29,733	–24,776
EBT	24,314	22,749	82,885	60,760
Income taxes	–4,525	–5,691	–19,257	–16,030
NET RESULT FOR THE PERIOD	19,788	17,058	63,628	44,730
Net result for the period attributable to:				
Owners of the parent company	19,788	17,058	63,628	44,730
Non-controlling interest	-	-	-	-
TOTAL	19,788	17,058	63,628	44,730
Earnings per share (EPS)				
EPS on parent company shareholders' share of profit, basic, EUR	0.18	0.16	0.59	0.41
EPS on parent company shareholders' share of profit, diluted, EUR	0.18	0.16	0.59	0.41

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	10–12/12	10–12/11	1–12/12	1–12/11
(EUR 1,000)				
NET RESULT FOR THE PERIOD	19,788	17,058	63,628	44,730
Other comprehensive income:				
Translation differences	–1,614	3,869	11,855	–4,923
Cash flow hedges	394	–513	–1,335	–3,059
Portion of cash flow hedges reclassified to profit or loss	67	151	270	623
Income tax on other comprehensive income	–113	46	332	716
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	–1,265	3,553	11,123	–6,643
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	18,523	20,610	74,751	38,087
Total comprehensive income for the period attributable to:				
Owners of the parent company	18,523	20,610	74,751	38,087
Non controlling interest	-	-	-	-
TOTAL	18,523	20,610	74,751	38,087

CONSOLIDATED BALANCE SHEET	31/12/2012	31/12/2011
(EUR 1,000)		
NON-CURRENT ASSETS		
Property, plant and equipment	451,511	487,310
Goodwill	133,515	124,452
Other intangible assets	40,381	35,719
Investments in associates and Joint Ventures	1,125	953
Available-for-sale investments	412	415
Deferred tax assets	9,189	12,183
TOTAL NON-CURRENT ASSETS	636,133	661,032
CURRENT ASSETS		
Inventories	15,250	17,309
Trade and other receivables	135,600	120,000
Current income tax assets	145	344
Cash and cash equivalents	1,338	2,431
TOTAL CURRENT ASSETS	152,333	140,084
Assets to be transferred to the Joint Venture	42,250	-
TOTAL ASSETS	830,716	801,117

CONSOLIDATED BALANCE SHEET	31/12/2012	31/12/2011
(EUR 1,000)		
EQUITY		
Share capital	25,000	25,000
Revaluation fund	–4,924	–4,192
Invested unrestricted equity fund	113,329	113,329
Retained earnings	234,267	191,862
PARENT COMPANY SHAREHOLDERS' EQUITY	367,672	326,000
Non-controlling interests	-	-
TOTAL EQUITY	367,672	326,000
NON-CURRENT LIABILITIES		
Deferred tax liabilities	73,333	73,690
Pension obligations	8,693	7,226
Provisions	972	1,553
Interest-bearing liabilities	191,199	219,773
Other long-term liabilities	8,071	11,748
TOTAL NON-CURRENT LIABILITIES	282,268	313,990
CURRENT LIABILITIES		
Trade payables and other liabilities	112,956	109,020
Provisions	826	1,163
Current income tax liabilities	10,936	5,496
Interest-bearing liabilities	49,513	45,448
TOTAL CURRENT LIABILITIES	174,231	161,127
Liabilities to be transferred to the Joint Venture	6,545	-
TOTAL LIABILITIES	463,044	475,117
TOTAL EQUITY AND LIABILITIES	830,716	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 1.1.2012	25,000	–2,472	113,329	–591	182,374	317,640
Result for the period	-	-	-	-	44,730	44,730
Other comprehensive income for the period	-	–1,720	-	–4,923	-	–6,643
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	–1,720	-	–4,923	44,730	38,087
Share based payments	-	-	-	-	655	655
Purchase of treasury shares	-	-	-	-	–3,378	–3,378
Dividend distribution	-	-	-	-	–27,004	–27,004
TOTAL TRANSACTIONS WITH SHAREHOLDERS	-	-	-	-	–29,728	–29,728
EQUITY 31.12.2011	25,000	–4,192	113,329	–5,514	197,376	326,000
Result for the period	-	-	-	-	63,628	63,628
Other comprehensive income for the period	-	–732	-	11,855	-	11,123
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	–732	-	11,855	63,628	74,751
Share based payments	-	-	-	-	–217	–217
Purchase of treasury shares	-	-	-	-	–2,714	–2,714
Dividend distribution	-	-	-	-	–30,147	–30,147
TOTAL TRANSACTIONS WITH SHAREHOLDERS	-	-	-	-	–33,078	–33,078
EQUITY 31.12.2012	25,000	–4,924	113,329	6,341	227,926	367,672

CONSOLIDATED CONDENSED CASH FLOW STATEMENT	10–12/12	10–12/11	1–12/12	1–12/11
(EUR 1,000)				
Cash flow from operating activities	54,029	44,075	173,985	177,433
Cash flow from investing activities	–37,210	–28,204	–119,818	–229,475
Cash flow from financing activities				
Borrowings / repayment of short-term debt	–26,000	–7,544	5,500	30,584
Borrowings / repayment of long-term debt	8,323	–9,080	–27,900	52,919
Purchase of treasury shares	-	-	–2,714	–3,378
Dividends paid	-	-	–30,147	–27,004
Cash flow from financing activities	–17,677	–16,624	–55,261	53,121
Net change in cash and cash equivalents	–858	–752	–1,094	1,079
Cash and cash equivalents at the beginning of the period	2,195	3,184	2,431	1,352
Translation difference on cash and cash equivalents	-	-	-	-
Net change in cash and cash equivalents	–858	–752	–1,094	1,079
Cash and cash equivalents at the end of the period	1,338	2,431	1,338	2,431

KEY FINANCIAL FIGURES	2012	2011
(MEUR)		
Net sales, EUR million	714.1	649.9
Increase in net sales, %	9.9%	22.3%
Operating result before depreciation and amortisation (EBITDA), EUR million	210.2	181.8
Operating result before depreciation and amortisation (EBITDA), % of net sales	29.4%	28.0%
Operating result before amortisation of intangible assets (EBITA), EUR million	100.3	79.4
Operating result before amortisation of intangible assets (EBITA), % net sales	14.1%	12.2%
Operating result (EBIT), EUR million	92.3	74.1
Operating result (EBIT), % of net sales	12.9%	11.4%
Result before taxes (EBT), EUR million	82.9	60.8
Result before taxes (EBT), % of net sales	11.6%	9.3%
Net result for the financial year, EUR million	63.6	44.7
Net result for the financial year, % of net sales	8.9%	6.9%
Return on invested capital (ROI), %	18.8%	15.7%
Return on equity (ROE), %	18.3%	13.9%
Interest-bearing debt, EUR million	240.7	265.2
Net debt, EUR million	239.4	262.8
Net debt to EBITDA ratio	1.1	1.4
Gearing, %	65.1%	80.6%
Equity ratio, %	44.3%	40.7%
Personnel, average during financial year	3,077	3,150
Personnel, at end of financial year	3,005	3,184
Gross capital expenditure, EUR million	124.0	242.2
Gross capital expenditure, % of net sales	17.4%	37.3%

SHARE-RELATED KEY FIGURES	2012	2011
Earnings per share (EPS), weighted average, diluted, EUR	0.59	0.41
Earnings per share (EPS), weighted average, non-diluted, EUR	0.59	0.41
Equity per share, at end of financial year, diluted, EUR	3.41	3.02
Equity per share, at end of financial year, basic, EUR	3.41	3.02
Dividend per share, EUR *	0.34	0.28
Payout ratio, % *	57.6%	67.6%
Effective dividend yield, % *	5.4%	5.1%
Price/earnings ratio (P/E)	10.67	13.29
Highest share price, EUR	8.81	12.37
Lowest share price, EUR	5.35	4.12
Average share price, EUR	6.61	7.57
Share price at end of financial year, EUR	6.25	5.50
Market capitalisation at end of financial year, EUR million	672.9	594.1
Number of shares traded, thousand	29,743.5	47,165.6
Shares traded, % of total number of shares	27.6%	43.4%
Number of shares, weighted average, diluted	107,731,692	108,064,377
Number of shares, weighted average, non-diluted	107,731,692	108,064,377
Number of shares, at end of financial year, diluted	107,667,136	108,017,136
Number of shares, at end of financial year, non-diluted	107,667,136	108,017,136

* The Annual General Meeting will make the decision on the year 2012 dividend on 26 March 2013

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	10–12/12	10–12/11	1–12/12	1–12/11
(MEUR)				
FINLAND				
- Net sales (external)	41.4	42.1	165.0	151.4
- Inter-segment sales	0.3	0.4	1.5	3.3
SWEDEN				
- Net sales (external)	56.7	53.6	207.5	182.0
- Inter-segment sales	1.2	0.2	2.4	0.6
NORWAY				
- Net sales (external)	50.7	41.9	173.6	144.3
- Inter-segment sales	0.4	0.1	0.5	0.5
DENMARK				
- Net sales (external)	12.2	14.4	44.6	43.5
- Inter-segment sales	0.1	0.2	0.1	0.6
EUROPE EAST				
- Net sales (external)	17.3	16.4	63.0	55.8
- Inter-segment sales	-	0.1	0.3	0.2
EUROPE CENTRAL				
- Net sales (external)	15.9	18.4	60.4	72.8
- Inter-segment sales	0.3	0.6	2.3	1.0
Elimination of sales between segments	–2.3	–1.6	–7.1	–6.3
NET SALES, TOTAL	194.1	186.8	714.1	649.9
Other operating income	1.2	0.5	3.0	1.5

EBIT	**10–12/12**	**10–12/11**	**1–12/12**	**1–12/11**
(MEUR)				
FINLAND	7.3	6.2	30.2	22.8
% of net sales	17.6%	14.6%	18.2%	14.7%
SWEDEN	9.2	11.9	33.1	33.2
% of net sales	15.9%	22.2%	15.7%	18.2%
NORWAY	6.5	4.5	22.2	11.2
% of net sales	12.7%	10.7%	12.8%	7.7%
DENMARK	0.8	0.8	1.6	0.1
% of net sales	6.7%	5.4%	3.6%	0.2%
EUROPE EAST	5.0	2.3	10.9	5.9
% of net sales	28.7%	14.2%	17.3%	10.5%
EUROPE CENTRAL	0.2	2.0	–1.6	5.5
% of net sales	1.1%	10.8%	–2.5%	7.4%
Net items not allocated to operating segments	–1.5	–2.3	–4.2	–4.5
GROUP EBIT	27.5	25.5	92.3	74.1
% of net sales	14.2%	13.6%	12.9%	11.4%

DEPRECIATION AND AMORTISATION	**10–12/12**	**10–12/11**	**1–12/12**	**1–12/11**
(MEUR)				
FINLAND	5.5	6.7	21.1	23.0
SWEDEN	8.0	6.4	31.6	24.0
NORWAY	7.5	6.9	29.6	23.3
DENMARK	1.8	1.7	7.1	6.9
EUROPE EAST	1.9	3.4	12.6	13.6
EUROPE CENTRAL	4.2	4.3	15.9	17.1
Unallocated items and eliminations	–	–0.1	–0.1	–0.3
TOTAL	29.0	29.5	117.9	107.7

RECONCILIATION OF GROUP EBIT TO RESULT BEFORE TAXES (EBT)	**10–12/12**	**10–12/11**	**1–12/12**	**1–12/11**
(MEUR)				
Group operating profit	27.5	25.5	92.3	74.1
Unallocated items:				
Financial income	2.0	2.4	20.3	11.4
Financial expenses	–5.1	–5.2	–29.7	–24.8
RESULT BEFORE TAXES (EBT)	24.3	22.7	82.9	60.8

CAPITAL EXPENDITURE	**10–12/12**	**10–12/11**	**1–12/12**	**1–12/11**
(MEUR)				
FINLAND	10.8	4.7	25.7	33.8
SWEDEN	6.5	20.5	45.5	81.3
NORWAY	13.8	12.8	33.6	95.3
DENMARK	0.7	3.7	2.0	9.1
EUROPE EAST	2.6	2.4	9.8	12.2
EUROPE CENTRAL	3.0	2.0	8.0	14.0
Unallocated items and eliminations	–0.5	–0.1	–0.5	–3.5
TOTAL	36.8	46.0	124.0	242.2

ASSETS ALLOCATED TO SEGMENTS	**31/12/2012**	**31/12/2011**
(MEUR)		
FINLAND	140.7	135.6
SWEDEN	244.9	218.5
NORWAY	230.5	222.2
DENMARK	40.1	46.0
EUROPE EAST	89.1	88.3
EUROPE CENTRAL	92.0	100.9
Unallocated items and eliminations	–6.5	–10.5
TOTAL	830.7	801.1

CHANGES IN NON-CURRENT ASSETS	**31/12/2012**	**31/12/2011**
(MEUR)		
OPENING BALANCE	648.8	531.2
Depreciation and amortisation	–117.9	–107.7
Additions:		
Machinery & Equipment	101.3	169.2
Other Additions	22.8	73.1
Disposals (sales)	–13.6	–12.6
Assets to be transferred to the Joint Venture	-34.5	–
Other*	20.1	–4.4
CLOSING BALANCE	626.9	648.8

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

CONTINGENT LIABILITIES	31/12/2012	31/12/2011
(MEUR)		
Suretyships	3.5	3.3
Committed investments	2.1	2.9
Non-cancellable minimum future operating lease payments	101.6	116.6
Non-cancellable minimum future finance lease payments	0.1	0.1
Finance lease debt in the balance sheet	–0.1	–0.1
Non-cancellable minimum future lease payments off-balance sheet	101.6	116.6
Obligations arising from derivative instruments		
Interest rate derivatives		
Nominal value of underlying object	159.1	187.3
Fair value of the derivative instruments	–7.1	–5.4
Foreign currency derivatives		
Nominal value of underlying object	52.5	55.4
Fair value of the derivative instruments	–0.3	–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), %:

$$\frac{\text{(Result before taxes + interest and other financial expenses)} \times 100}{\text{Total assets – non-interest bearing debt (average over the financial period)}}$$

Equity ratio, %:

$$\frac{\text{(Total equity + non-controlling interest)} \times 100}{\text{Total assets – advances received}}$$

Earnings per share (EPS), EUR:

$$\frac{\text{Net result +/- non-controlling interest's share of net result}}{\text{Average number of shares, adjusted for share issues, during the financial period}}$$

Shareholders' equity per share, EUR:

$$\frac{\text{Equity belonging to the parent company's shareholders}}{\text{Number of shares, adjusted for share issues, on reporting date}}$$

Payout ratio, %:

$$\frac{\text{Dividend per share} \times 100}{\text{Earnings per share}}$$

Net debt: Interest-bearing debt - cash and cash equivalents

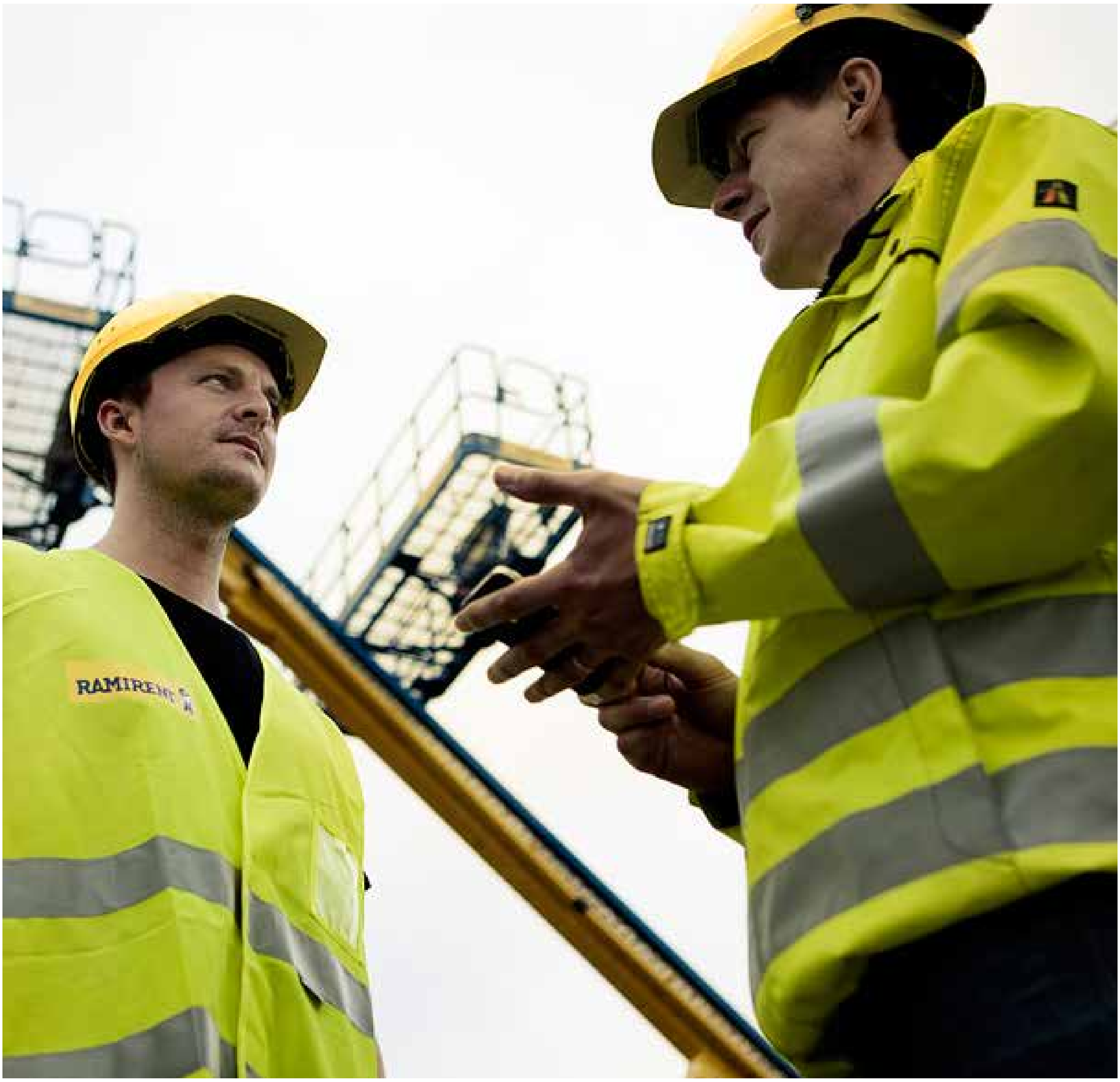
Gearing,%:

$$\frac{\text{Net debt} \times 100}{\text{Total equity}}$$

Dividend per share:

$$\frac{\text{Dividend paid}}{\text{Number of shares on the registration date for dividend distribution}}$$

EXCHANGE RATES APPLIED Currency	Average rates 1–12/2012	Average rates 1–12/2011	Closing rates 31/12/2012	Closing rates 31/12/2011
DKK	7.4435	7.4507	7.4610	7.4342
HUF	289.3242	279.3100	292.3000	314.5800
LTL	3.4528	3.4528	3.4528	3.4528
LVL	0.6973	0.7062	0.6977	0.6995
NOK	7.4755	7.7930	7.3483	7.7540
PLN	4.1843	4.1187	4.0740	4.4580
RUB	39.9238	40.8797	40.3295	41.7650
SEK	8.7067	9.0276	8.5820	8.9120
UAH	10.3833	11.1121	10.5991	10.3447
CZK	25.1458	24.5892	25.1510	25.7870



QUARTERLY SEGMENT INFORMATION

NET SALES	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
(MEUR)								
Finland	41.7	45.0	41.4	38.4	42.5	45.5	36.5	30.2
Sweden	57.9	53.0	50.9	48.1	53.9	45.4	42.1	41.3
Norway	51.0	41.1	38.1	43.7	42.0	39.7	30.5	32.6
Denmark	12.2	11.4	11.2	9.8	14.6	11.3	9.9	8.4
Europe East	17.4	18.8	15.0	12.2	16.5	17.2	13.0	9.4
Europe Central	16.2	17.9	15.3	13.3	18.9	21.6	19.0	14.4
Elimination of sales between segments	–2.3	–1.4	–2.2	–1.2	–1.6	–1.4	–1.5	–1.9
Net sales, total	194.1	185.9	169.7	164.3	186.8	179.2	149.5	134.4

EBIT	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
(MEUR and % of net sales)								
Finland	7.3	10.9	7.0	5.0	6.2	10.5	4.7	1.3
% of net sales	17.6%	24.2%	17.0%	12.9%	14.6%	23.2%	12.9%	4.4%
Sweden	9.2	8.7	8.6	6.5	11.9	8.2	7.0	6.1
% of net sales	15.9%	16.4%	16.9%	13.5%	22.2%	18.0%	16.5%	14.9%
Norway	6.5	6.4	5.4	3.9	4.5	3.9	2.4	0.4
% of net sales	12.7%	15.6%	14.2%	8.9%	10.7%	9.9%	7.9%	1.2%
Denmark	0.8	0.8	0.2	–0.2	0.8	0.9	–0.3	–1.3
% of net sales	6.7%	6.8%	2.0%	–2.1%	5.4%	7.5%	–2.9%	–15.0%
Europe East	5.0	4.4	1.6	–0.1	2.3	4.2	1.0	–1.7
% of net sales	28.7%	23.4%	10.8%	–0.6%	14.2%	24.6%	7.5%	–17.7%
Europe Central	0.2	0.4	0.1	–2.2	2.0	3.5	1.1	–1.2
% of net sales	1.1%	2.0%	0.9%	–16.8%	10.8%	16.3%	5.7%	–8.2%
Costs not allocated to segments	–1.5	–1.8	–0.3	–0.5	–2.3	–0.7	–0.4	–1.1
Group EBIT	27.5	29.7	22.6	12.3	25.5	30.5	15.4	2.7
% of net sales	14.2%	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 Tuesday 12 February 2013 at 11.00 a.m. Finnish time at WTC, World Trade Center Helsinki, Sodexo, Marski Hall, (visiting address: Aleksanterinkatu 17, Helsinki).

WEBCAST AND CONFERENCE CALL

You can participate in the analyst briefing on Tuesday 12 February 2013 at 11.00 a.m. Finnish time (EET) through a live webcast at www.ramirent.com and conference call. Dial-in number: +44 (0)20 7162 0025 (UK) +1 334 323 6201 (USA) and conference password 928456. Recording of the webcast will be available at www.ramirent.com later the same day.

FINANCIAL CALENDAR 2013

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

Annual Report 2012
1 March 2013
Annual General Meeting 2013
26 March 2013
Interim Report January–March 2013
8 May 2013 at 9:00 a.m.
Interim Report January–June 2013
8 August 2013 at 9:00 a.m.
Interim Report January–September 2013
8 November 2013 at 9:00 a.m.

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

Vantaa, 12 February 2013

RAMIRENT PLC
Board of Directors

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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 2012, the Group's net sales totalled EUR 714 million. The Group has 3,000 employees at 358 customer centres in 13 countries in the Nordic. Ramirent is listed on the NASDAQ OMX Helsinki Ltd.

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