

# H1 2017

## HALF YEAR FINANCIAL REPORT SALES GROWTH AND PROFITABILITY IMPROVEMENT CONTINUED

RAMIRENT



### SEAMLESS COLLABORATION AT REDI CONSTRUCTION SITE

Ramirent key supplier to one of Helsinki's most demanding construction sites, REDI, in the heart of Kalasatama.

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machines

# RAMIRENT PLC'S HALF YEAR FINANCIAL REPORT 2017

## SALES GROWTH AND PROFITABILITY IMPROVEMENT CONTINUED

### APRIL–JUNE 2017 IN BRIEF

- Net sales EUR 174.1 (169.4) million, up by 2.8% or 4.2% at comparable exchange rates
- Comparable EBITA improved to EUR 22.0 (17.5<sup>1</sup>) million or 12.6% (10.3%<sup>1</sup>) of net sales
- Gross capital expenditure EUR 52.4 (60.1) million

### JANUARY–JUNE 2017 IN BRIEF

- Net sales EUR 338.7 (315.4) million, up by 7.4% or 7.9% at comparable exchange rates
- Comparable EBITA improved to EUR 38.6 (24.8<sup>1</sup>) million or 11.4% (7.9%<sup>1</sup>) of net sales
- Comparable EPS improved to EUR 0.20 (0.11<sup>1</sup>)
- Gross capital expenditure EUR 94.0 (100.5) million
- Cash flow after investments EUR –10.9 (–30.5) million

### RAMIRENT'S GUIDANCE FOR 2017 UNCHANGED

In 2017, Ramirent's comparable EBITA is expected to increase from the level in 2016.

KEY FIGURES (MEUR AND %)	4-6/17	4-6/16	CHANGE	1-6/17	1-6/16	CHANGE	1-12/16
Net sales	174.1	169.4	2.8%	338.7	315.4	7.4%	665.2
EBITDA	48.2	42.2	14.2%	90.8	74.1	22.5%	169.0
% of net sales	27.7%	24.9%		26.8%	23.5%		25.4%
Comparable EBITA	22.0	17.5 <sup>1</sup>	25.4%	38.6	24.8 <sup>1</sup>	55.7%	68.1
% of net sales	12.6%	10.3%		11.4%	7.9%		10.2%
EBITA	22.0	16.6	32.4%	38.6	23.8	61.7%	59.2
% of net sales	12.6%	9.8%		11.4%	7.6%		8.9%
Comparable EPS, EUR	0.12	0.09 <sup>1</sup>	33.1%	0.20	0.11 <sup>1</sup>	74.4%	0.35
Earning per share EPS (EUR)	0.12	0.08	43.4%	0.20	0.11	84.7%	0.20
Gross capital expenditure	52.4	60.1	-12.8%	94.0	100.5	-6.4%	190.8
Cash flow after investments	-16.1	-23.7	32.1%	-10.9	-30.5	64.3%	-20.7
Capital employed, end of period				653.6	641.5	1.9%	645.0
Comparable ROCE, %				11.4%	9.3%		9.3%
ROCE, %				8.3%	9.0%		6.2%
Comparable ROE, %				16.8%	12.9%		12.1%
ROE, %				11.4%	12.6%		7.2%
Net debt				378.6	354.4	6.8%	345.8
Net debt to EBITDA ratio				2.0x	2.1x	-3.6%	2.0x

<sup>1</sup> Excluding items affecting comparability (IACs) of EUR –0.9 million in Q2 2016

## RAMIRENT'S CEO TAPIO KOLUNSARKA:

"We are satisfied with our performance improvement in the first half of the year. Net sales grew by 7.4% or 7.9% at comparable rates and EBITA improved to EUR 38.6 (24.8) million or 11.4% (7.9%) of net sales.

Our second quarter was broadly in line with our expectations. Net sales grew by 2.8% or 4.2% at comparable rates. This year Easter being in Q2, versus in Q1 last year, moderated the sales growth. EBITA also continued to develop positively, reaching EUR 22.0 (17.5) million or 12.6% (10.3%) of net sales in the quarter. All segments' EBITA increased except Denmark's. Our growth in rental sales was good and turnaround actions in non-performing units progressed. The most positive development in the quarter was seen in Europe Central where strong execution of our improvement plan continued and market conditions improved.

We have achieved good progress in the first half of 2017 in our profit improvement program. Market conditions are expected to remain favorable and we will stay focused on our basic priorities to deliver a good performance also during the second half of the year."

## MARKET OUTLOOK FOR 2017

*Ramirent's market outlook is based on the available forecasts disclosed by local construction and industry associations in its operating countries.*

In Finland, market conditions are expected to remain favorable supported by new residential construction and large non-residential construction projects. In Sweden, continued strong momentum in the construction sector is expected to drive demand for equipment rental and related services. The Danish and Norwegian equipment rental markets are estimated to remain fairly stable. In Baltics, the market situation is expected to improve compared to the first half of the year supported by new project start-ups. In Poland and Slovakia, the equipment rental markets are supported by new construction and industrial projects. Market outlook is more subdued in the Czech Republic due to low activity in the construction market.

## FINANCIAL REVIEW APRIL— JUNE 2017

**Ramirent Group's April–June net sales** grew by 4.2% at comparable exchange rates, led by good growth in rental sales. There was a negative impact on sales in the quarter from a lower number of working days compared to previous year. Net sales grew in all segments except Norway and Denmark, where the underlying market activity was slow. Growth was strongest in Europe Central and Baltics supported by improved market conditions. The Group's reported net sales grew by 2.8% to EUR 174.1 (169.4) million.



NET SALES BY SEGMENT	4-6/17	4-6/16	CHANGE	CHANGE AT COMPARABLE EXCHANGE RATES	SHARE OF GROUP IN 4-6/17
FINLAND	46.4	45.3	2.4%	2.4%	26.6%
SWEDEN	63.2	62.1	1.9%	6.3%	36.2%
NORWAY	27.9	29.9	-6.6%	-6.1%	16.0%
DENMARK	9.8	10.8	-9.0%	-9.0%	5.6%
BALTICS	9.5	8.4	14.1%	14.1%	5.5%
EUROPE CENTRAL	17.5	13.4	30.3%	26.6%	10.0%
Elimination of sales between segments	-0.3	-0.4			
<b>NET SALES, TOTAL</b>	<b>174.1</b>	<b>169.4</b>	<b>2.8%</b>	<b>4.2%</b>	<b>100.0%</b>

EBITDA increased by 14.2% from the previous year and amounted to EUR 48.2 (42.2) million in the quarter. EBITDA margin improved to 27.7% (24.9%) of net sales. Depreciation of tangible assets amounted to EUR 26.2 (25.6) million in the quarter.

**The Group's April-June comparable EBITA** was EUR 22.0 (17.5) million, representing 12.6% (10.3%) of net sales and reported EBITA EUR 22.0 (16.6) million or 12.6% (9.8%) of net sales. The Group's profitability improvement was based on good growth in rental sales and good progress in turnaround actions in non-performing units, especially in Europe Central. The comparison period included a EUR 0.3 million derecognition of a contingent consideration liability in Finland and EUR -1.2 million costs relating to the change of the President and CEO.

The share of Fortrent's (joint venture company in Russia and Ukraine) net result to Ramirent is reported as of January 1, 2017 under Group's unallocated items. The Fortrent Group's net sales rose by 8.3% and amounted to EUR 8.0 (7.4) million or at comparable exchange rates decreased by 6.8%. Improved performance in Moscow, the new regions in Russia and in Ukraine contributed positively to EBITA. Fortrent's April-June EBITA increased to EUR 1.0 (0.6) million or 12.4% (8.0%) of net sales. However, due to exchange rate differences caused by negative development of the Russian ruble, Fortrent's net result decreased to EUR -0.1 (0.3) million. Ramirent's share of the net result was EUR 0.0 (0.1) million in the quarter.

COMPARABLE EBITA BY SEGMENT	4-6/17 MEUR	4-6/17 % OF NET SALES	4-6/16 MEUR	4-6/16 % OF NET SALES
FINLAND	6.6	14.2%	6.1 <sup>1</sup>	13.4%
SWEDEN	8.8	13.9%	8.8	14.1%
NORWAY	2.2	7.9%	1.9	6.3%
DENMARK	0.3	3.3%	0.5	4.3%
BALTICS	1.9	20.0%	1.3	15.5%
EUROPE CENTRAL	4.0	23.0%	0.7	5.0%
Unallocated items	-1.9		-1.6 <sup>2</sup>	
<b>GROUP</b>	<b>22.0</b>	<b>12.6%</b>	<b>17.5<sup>3</sup></b>	<b>10.3%</b>

<sup>1</sup> Excluding IACs of EUR 0.3 million in Q2 2016, Finland's EBITA was EUR 6.4 million

<sup>2</sup> Excluding IACs of EUR -1.2 million in Q2 2016

<sup>3</sup> The Group's EBITA was EUR 16.6 million in Q2 2016

Amortization and impairment charges amounted to EUR 2.1 (2.5) million. Group EBIT improved to EUR 19.8 (14.1) million, representing 11.4% (8.3%) of net sales.

Net financial items were EUR –3.6 (–3.0) million, including EUR –1.0 (–0.2) million net effect of exchange rate gains and losses. Income taxes amounted to EUR –3.6 (–2.3) million. Profit for the period attributable to the owners of the parent company increased to EUR 12.6 (8.8) million and earnings per share (EPS) improved to 0.12 (0.08).

**Ramirent Group's April-June gross capital expenditure** on non-current assets decreased to EUR 52.4 (60.1) million or 30.1% (35.5%) of net sales. Group's investments in machinery and equipment decreased to EUR 49.7 (54.7) million. There were no acquisitions made in the quarter.

**Ramirent Group's April-June cash flow** from operating activities was EUR 35.9 (35.9) million, of which the change in working capital was EUR –9.5 (–2.3) million. Cash flow from investing activities was EUR –52.0 (–59.6) million. Cash flow after investments was EUR –16.1 (–23.7) million.

## FINANCIAL REVIEW JANUARY–JUNE 2017

**Ramirent Group's January-June net sales** grew by 7.9% at comparable exchange rates. Net sales grew in all segments except Norway and Denmark. Comparable sales growth was strongest in Europe Central, Baltics and Sweden driven by high rental sales. Net sales were also positively impacted by higher trading of used equipment. The Group's January-June reported net sales increased by 7.4% to EUR 338.7 (315.4) million.

NET SALES BY SEGMENT	1-6/17	1-6/16	CHANGE	CHANGE AT COMPARABLE EXCHANGE RATES	OF GROUP IN 1-6/17
FINLAND	89.2	83.4	6.8%	6.8%	26.3%
SWEDEN	123.6	115.8	6.8%	10.1%	36.4%
NORWAY	57.0	57.8	–1.4%	–4.0%	16.8%
DENMARK	19.8	21.1	–6.2%	–6.4%	5.8%
BALTICS	17.2	15.0	14.2%	14.2%	5.1%
EUROPE CENTRAL	32.7	24.7	32.4%	29.9%	9.6%
Elimination of sales between segments	–0.6	–2.4			
<b>NET SALES, TOTAL</b>	<b>338.7</b>	<b>315.4</b>	<b>7.4%</b>	<b>7.9%</b>	<b>100.0%</b>

January–June EBITDA increased to EUR 90.8 (74.1) million. The EBITDA margin was 26.8% (23.5%) of net sales. Depreciation of tangible assets increased to EUR 52.3 (50.3) million.

**The Group's January-June comparable EBITA** increased to EUR 38.6 (24.8) million, representing 11.4% (7.9%) of net sales and reported EBITA improved to EUR 38.6 (23.8) million or 11.4% (7.6%) of net sales. Sales growth, a good sales mix and progress in turnaround actions in non-performing units contributed to improved EBITA. There were no items affecting comparability in January–June 2017. Items affecting comparability in EBITA in January–June 2016 include a EUR 0.3 million derecognition of a contingent consideration liability in Finland and EUR –1.2 million costs relating to the change of the President and CEO.

The Fortrent Group's (joint venture company in Russia and Ukraine) net sales rose by 17.5% and amounted to EUR 15.2 (12.9) million or at comparable exchange rates decreased by 3.5%. Fortrent's January–June EBITA developed positively and increased to EUR 1.2 (0.7) million or 8.2% (5.6%) of net sales. However, due to exchange rate differences caused by negative development of the Russian ruble, Fortrent's net result was EUR 0.1 (0.1) million. Ramirent's share of the net result was EUR 0.1 (0.1) million in January–June.

COMPARABLE EBITA BY SEGMENT	1-6/17 MEUR	1-6/17 % OF NET SALES	1-6/16 MEUR	1-6/16 % OF NET SALES
FINLAND	10.4	11.7%	9.0 <sup>1</sup>	10.8%
SWEDEN	17.4	14.1%	13.2	11.4%
NORWAY	3.7	6.6%	3.2	5.6%
DENMARK	0.9	4.5%	0.9	4.2%
BALTICS	2.3	13.6%	1.2	8.1%
EUROPE CENTRAL	6.5	19.7%	-0.1	-0.4%
Unallocated items	-2.7		-2.6 <sup>2</sup>	
<b>GROUP</b>	<b>38.6</b>	<b>11.4%</b>	<b>24.8<sup>3</sup></b>	<b>7.9%</b>

<sup>1</sup> Excluding IACs of EUR 0.3 million in 1-6/2016, Finland's EBITA was EUR 9.3 million

<sup>2</sup> Excluding IACs of EUR -1.2 million in 1-6/2016

<sup>3</sup> The Group's EBITA was EUR 23.8 million in 1-6/2016

The Group's amortization and impairment charges decreased to EUR 4.2 (4.9) million in January–June. Group EBIT increased to EUR 34.4 (18.9) million, representing 10.2% (6.0%) of net sales.

Net financial items were EUR -7.2 (-4.7) million, including EUR -1.2 (0.7) million net effects of exchange rate gains and losses. Additional non-cash interest costs of EUR 0.8 million were recognized due to a change in the redemption schedule of the minority shares of Safety Solutions Jonsereds AB. Income taxes amounted to EUR -6.0 (-3.0) million. Profit for the period attributable to the owners of the parent company amounted to EUR 21.1 (11.4) million and earnings per share (EPS) was 0.20 (0.11). Return on capital employed (ROCE) amounted to 8.3% (9.0%) and return on equity (ROE) to 11.4% (12.6%).

**Ramirent Group's January–June gross capital expenditure** on non-current assets decreased to EUR 94.0 (100.5) million or 27.8% (31.9%) of net sales. Group investments in machinery and equipment decreased to EUR 85.6 (89.8) million. Sales of rental machinery and equipment increased to EUR 14.6 (12.3) million.

**The Group's January–June cash flow** from operating activities increased to EUR 82.4 (69.1) million, of which the change in working capital was EUR 2.7 (8.9) million. Cash flow from investing activities was EUR -93.3 (-99.5) million. Cash flow after investments amounted to EUR -10.9 (-30.5) million. No own shares were acquired during January–June 2017.

## FINANCIAL POSITION

The Group's net debt increased and amounted to EUR 378.6 (354.4) million at the end of June 2017. The level of net debt corresponds to a gearing ratio of 138.6% (123.7%). Net debt to EBITDA ratio on a rolling 12 months' basis was 2.0x (2.1x) remaining below Ramirent's financial target of a maximum of 2.5x at the end of each fiscal year.

At the end of June, the Group had EUR 115.8 (160.9) million of unused committed back-up credit facilities available. The average interest rate of the loan portfolio was 1.6% (1.8%). The average interest rate including interest rate hedges was 1.7% (2.2%).

The Group's equity attributable to the parent company shareholders amounted to EUR 273.2 (286.5) million and the Group's equity ratio was at 31.7% (34.7%). Non-cancellable minimum future off-balance sheet lease payments decreased to EUR 87.5 (88.8) million at the end of June 2017, of which EUR 1.8 (2.3) million arose from leased rental equipment and machinery.

## KEY PRIORITIES TO IMPROVE PROFITABILITY FOR 2017

For 2017 Ramirent has set determined actions to improve profitability. Key ongoing priorities include:

1. Improving the profitability of non-performing business units and areas, e.g. refocusing the Temporary Space business in Norway, reorganizing parts of the Solutions business in Sweden and Europe Central's business where profitability has been unsatisfactory.
2. Focus on productivity and cost reductions in IT as well as external materials and services spend.
3. Improving sales mix through an increased focus on the core General Rental Business.
4. Improving pricing through simplification and more effective pricing management systems.

Ramirent's Group strategy and financial targets as communicated in the Capital Markets Day 2015 remain in force with an increased focus on General Rental. A comprehensive strategy update will be completed during 2017.

## REVIEW BY SEGMENT

### CHANGE IN SEGMENT REPORTING

As of January 1, 2017 the share of Fortrent Group's net result to Ramirent is reported under Group unallocated items not affecting any operating segment. Previously this item was reported under segment Europe East, which was renamed segment Baltics as it contains only operations of the Baltic States after this change. The comparative figures have been restated accordingly in the report.

### FINLAND

*Ramirent is the largest equipment rental company in Finland serving customers through a nationwide network of 56 customer centers.*

(MEUR AND %)	4-6/17	4-6/16	CHANGE	1-6/17	1-6/16	CHANGE	1-12/16
<b>Net sales</b>	46.4	45.3	2.4%	89.2	83.4	6.8%	180.4
<b>Comparable EBITA</b>	6.6	6.1 <sup>1</sup>	8.7%	10.4	9.0 <sup>1</sup>	16.0%	23.0
% of net sales	14.2%	13.4%		11.7%	10.8%		12.7%
<b>EBITA</b>	6.6	6.4	3.6%	10.4	9.3	12.2%	24.0
% of net sales	14.2%	14.0%		11.7%	11.1%		13.3%
<b>Comparable ROCE (%)</b>				17.2%	18.6%		18.0%
<b>ROCE (%)</b>				17.7%	19.4%		18.8%

<sup>1</sup> Excluding IACs of EUR 0.3 million in Q2 2016 related to the derecognition of a contingent consideration liability

## APRIL-JUNE

Overall strong demand in the Finnish equipment rental market continued. Finland segment's net sales grew by 2.4%. Net sales growth was supported by solid demand in the construction sector. Slower progress in some of the larger projects moderated the growth during the quarter.

During the quarter, Ramirent and Meyer Turku Oy renewed their cooperation agreement at the Turku shipyard until 2020.

The segment's comparable EBITA improved slightly to EUR 6.6 (6.1) and reported EBITA to EUR 6.6 (6.4) million due to volume growth.

## JANUARY-JUNE

The strong momentum in the Finnish equipment rental market continued fueled by growing new residential construction especially in urban growth centers and large non-residential construction projects.

Finland segment's net sales grew by 6.8% supported by solid demand in the construction and industrial sectors. The share of service sales grew in the sales mix driven by several large ongoing projects.

The segment's comparable EBITA increased to EUR 10.4 (9.0) million and reported EBITA to EUR 10.4 (9.3) million driven by good volume growth. EBITA was impacted by higher personnel costs as the organization has been strengthened by increasing the workforce.

## SWEDEN

Ramirent is the second largest equipment rental company in Sweden serving customers through a nationwide network of 79 customer centers.

(MEUR AND %)	4-6/17	4-6/16	CHANGE	1-6/17	1-6/16	CHANGE	1-12/16
<b>Net sales</b>	63.2	62.1	1.9%	123.6	115.8	6.8%	237.0
<b>Comparable EBITA</b>	8.8	8.8	0.4%	17.4	13.2	32.4%	28.8
% of net sales	13.9%	14.1%		14.1%	11.4%		12.1%
<b>EBITA</b>	8.8	8.8	0.4%	17.4	13.2	32.4%	26.4
% of net sales	13.9%	14.1%		14.1%	11.4%		11.1%
<b>Comparable ROCE (%)</b>				14.4%	12.6%		12.2%
<b>ROCE (%)</b>				13.2%	12.5%		11.0%



## APRIL-JUNE

Demand in the Swedish equipment rental market remained favorable. Sweden segment's net sales increased by 1.9% or 6.3% at comparable exchange rates. The sales mix remained favorable based on healthy growth in rental sales. Sales grew also as a result of trading of used equipment.

The segment's EBITA was marginally above previous year's level rounded to EUR 8.8 (8.8) million. EBITA was impacted by higher fixed costs and depreciation compared to the previous year. Currency movements impacted negatively on the segment's euro-denominated EBITA.

## JANUARY-JUNE

Overall market conditions in the Swedish equipment rental market were strong supported by the robust momentum in the construction sector.

Sweden segment's net sales increased by 6.8% or 10.1% at comparable exchange rates. The positive net sales development was mainly due to growth in rental sales and trading of used equipment.

The segment's EBITA increased to EUR 17.4 (13.2) million in January-June. Volume growth, favorable business mix, improved pricing and equipment supply chain performance all contributed to improved EBITA.

## NORWAY

*Ramirent is the largest equipment rental company in Norway serving customers through a nationwide network of 42 customer centers.*

(MEUR AND %)	4-6/17	4-6/16	CHANGE	1-6/17	1-6/16	CHANGE	1-12/16
<b>Net sales</b>	27.9	29.9	-6.6%	57.0	57.8	-1.4%	120.2
<b>Comparable EBITA</b>	2.2	1.9	17.0%	3.7	3.2	15.6%	7.6
% of net sales	7.9%	6.3%		6.6%	5.6%		6.3%
<b>EBITA</b>	2.2	1.9	17.0%	3.7	3.2	15.6%	1.7
% of net sales	7.9%	6.3%		6.6%	5.6%		1.4%
<b>Comparable ROCE (%)</b>				4.6%	3.3%		4.1%
<b>ROCE (%)</b>				-0.7%	3.0%		-1.2%

## APRIL-JUNE

Demand in the equipment rental market continued to be weak in the quarter. Norway segment's net sales declined by -6.6% or by -6.1% at comparable exchange rates due to modest demand development.

In the quarter, Ramirent entered into an agreement for the sale and leaseback of its facilities in Enebakk where Norwegian central hub operations reside. The transaction is expected to be effective in the third quarter.

The segment's EBITA increased slightly to EUR 2.2 (1.9) million. EBITA improved as a result of a good sales mix, improved cost efficiency and progress in the ongoing refocusing of the Temporary Space business.

## JANUARY-JUNE

Overall market conditions in the Norwegian equipment rental market were relatively modest. Norway segment's net sales declined by -1.4% or by -4.0% at comparable exchange rates. In the comparative period, net sales included an income of EUR 1.9 million from internal relocation of excess temporary space capacity to Sweden.

The segment's EBITA increased slightly to EUR 3.7 (3.2) million. EBITA was supported by improved cost efficiency and the ongoing refocusing of the Temporary Space business towards using standardized high class modules.

## DENMARK

*Ramirent is the third largest equipment rental company in Denmark serving customers through a network of 13 customer centers.*

(MEUR AND %)	4-6/17	4-6/16	CHANGE	1-6/17	1-6/16	CHANGE	1-12/16
<b>Net sales</b>	9.8	10.8	-9.0%	19.8	21.1	-6.2%	41.7
<b>Comparable EBITA</b>	0.3	0.5	-30.9%	0.9	0.9	2.0%	2.3
% of net sales	3.3%	4.3%		4.5%	4.2%		5.5%
<b>EBITA</b>	0.3	0.5	-30.9%	0.9	0.9	2.0%	2.3
% of net sales	3.3%	4.3%		4.5%	4.2%		5.5%
<b>Comparable ROCE (%)</b>				5.9%	7.9%		6.4%
<b>ROCE (%)</b>				5.9%	6.3%		6.4%

## APRIL-JUNE

In Denmark, demand in the equipment rental market was slow in the quarter. Denmark segment's net sales decreased by -9.0% or by -9.0% at comparable exchange rates due to slow activity in the construction sector.

The segment's EBITA decreased to EUR 0.3 (0.5) million. A good sales mix and continued good cost efficiency were not enough to offset the negative impact on EBITA of lower volumes.

## JANUARY-JUNE

Market activity in the Danish equipment rental market was generally low. Denmark segment's net sales decreased by -6.2% or by -6.4% at comparable exchange rates. Rental sales developed positively while service sales decreased.

Despite lower volumes, the segment's EBITA remained at the previous year's level at EUR 0.9 (0.9) million thanks to good sales mix and cost efficiency.

## BALTICS

*Ramirent is the largest equipment rental company in Baltics serving customers through a network of 45 customer centers nationwide in Estonia, Latvia and Lithuania. The segment was previously called Europe East including also Ramirent's share of Russia and Ukraine-based joint venture Fortrent Group's net result.*

(MEUR AND %)	4-6/17	4-6/16	CHANGE	1-6/17	1-6/16	CHANGE	1-12/16
<b>Net sales</b>	9.5	8.4	14.1%	17.2	15.0	14.2%	34.4
<b>Comparable EBITA</b>	1.9	1.3	46.8%	2.3	1.2	90.1%	5.8
% of net sales	20.0%	15.5%		13.6%	8.1%		16.8%
<b>EBITA</b>	1.9	1.3	46.8%	2.3	1.2	90.1%	5.8
% of net sales	20.0%	15.5%		13.6%	8.1%		16.8%
<b>Comparable ROCE (%)</b>				12.9%	12.7%		11.4%
<b>ROCE (%)</b>				12.9%	12.7%		11.4%

## APRIL-JUNE

Improved activity was seen in the equipment rental markets in the Baltic States, especially in Latvia. Baltics segment's net sales increased by 14.1%. Sales grew in all Baltic States. Especially pleasing was also strong sales growth in Latvia, which was supported by recent pick-up in market activity.

The segment's EBITA increased to EUR 1.9 (1.3) million. Volume growth, sales mix and continued good cost efficiency improved EBITA.

## JANUARY-JUNE

Overall demand development improved in the equipment rental markets in the Baltic States. Baltics segment's net sales increased by 14.2%. All three Baltic States contributed to the sales growth.

The segment's EBITA increased to EUR 2.3 (1.2) million. EBITA improved as a result of good volume growth, sales mix and cost efficiency.

## EUROPE CENTRAL

*Ramirent is the largest equipment rental company in Europe Central serving customers through a network of 63 customer centers in Poland, Slovakia and the Czech Republic.*

(MEUR AND %)	4-6/17	4-6/16	CHANGE	1-6/17	1-6/16	CHANGE	1-12/16
<b>Net sales</b>	17.5	13.4	30.3%	32.7	24.7	32.4%	55.8
<b>Comparable EBITA</b>	4.0	0.7	n/a	6.5	-0.1	n/a	4.4
% of net sales	23.0%	5.0%		19.7%	-0.4%		7.9%
<b>EBITA</b>	4.0	0.7	n/a	6.5	-0.1	n/a	3.9
% of net sales	23.0%	5.0%		19.7%	-0.4%		7.0%
<b>Comparable ROCE (%)</b>				16.4%	5.0%		7.2%
<b>ROCE (%)</b>				15.7%	5.0%		6.4%

## APRIL-JUNE

Demand for equipment rental was good in Poland and Slovakia while market conditions remained softer in the Czech Republic.

The Europe Central segment's strong net sales growth continued, reported net sales growth being 30.3% or 26.6% at comparable exchange rates. The sales mix remained favorable due to strong growth in rental sales. Rental sales growth was particularly strong in Poland where increasing market activity was driving volume

growth.

The segment's EBITA increased to EUR 4.0 (0.7) million. EBITA grew based on strong volume growth, favorable sales mix and improved cost efficiency.

## JANUARY-JUNE

Demand for equipment rental in Poland and Slovakia was supported by good underlying market activity while activity in the construction sector was slower in the Czech Republic.

Europe Central segment's reported net sales growth was strong, being 32.4% or 29.9% at comparable exchange rates. The strong growth was enabled by new fleet capacity and strong operational execution. All countries contributed to sales growth.

The segment's EBITA increased to EUR 6.5 (-0.1) million. Strong volume growth, favorable sales mix and solid execution in ongoing reorganization actions significantly improved EBITA.

## PERSONNEL AND NETWORK

At the end of June 2017, Ramirent had 2,816 (2,757) full time equivalent employees (FTE). Ramirent's accident frequency (accidents per million working hours) was 5.3 (10.2) in April-June and 8.0 (9.7) in January-June.

PERSONNEL AND CUSTOMER CENTERS	PERSONNEL (FTE) JUN 30, 2017	PERSONNEL (FTE) JUN 30, 2016	CUSTOMER CENTERS JUN 30, 2017	CUSTOMER CENTERS JUN 30, 2016
<b>FINLAND</b>	530	508	56	55
<b>SWEDEN</b>	837	792	79	78
<b>NORWAY</b>	404	398	42	41
<b>DENMARK</b>	141	142	13	13
<b>BALTICS</b>	274	262	45	44
<b>EUROPE CENTRAL</b>	432	497	63	56
Group staff	199	158	-	-
<b>TOTAL</b>	<b>2,816</b>	<b>2,757</b>	<b>298</b>	<b>287</b>

## DECISIONS OF THE ANNUAL GENERAL MEETING

The Annual General Meeting of Ramirent Plc was held on March 16, 2017. Ramirent published stock exchange releases on the decisions made at the Annual General Meeting and the organization of the Board of Directors on March 16, 2017. The stock exchange releases and a presentation of the members of the Board of Directors are available on Ramirent's website at [www.ramirent.com](http://www.ramirent.com).

## SHARE TRADING

Ramirent Plc's market capitalization at the end of June 2017 was EUR 959.8 (748.9) million. Excluding the company's treasury shares, the market capitalization was EUR 953.6 (742.4) million. The share price closed at EUR 8.83 (6.89). The highest quotation for the period January-June was EUR 9.50 (8.29), and the lowest EUR 6.76 (5.05). The volume weighted average trading price was EUR 8.13 (6.39).

The value of share turnover in January–June 2017 was EUR 244.8 (157.1) million, equivalent to 30,395,808 (26,019,231) traded Ramirent shares, i.e. 28.1% (23.9%) of Ramirent's number of shares outstanding. The average daily trading volume was 245,127 (175,239) shares, representing an average daily turnover of EUR 1,974,243 (1,120,778).

At the end of June 2017, Ramirent Plc's share capital was EUR 25.0 million, and the total number of Ramirent shares outstanding was 107,996,578 (107,749,314). Ramirent Plc held 700,750 (948,014) of the Company's own shares at the end of June, representing 0.65% (0.87%) of the total number of Ramirent's shares. No own shares were acquired during January–June 2017. The Board of Directors of Ramirent Plc has on May 9, 2017 decided on a directed share issue of 149,147 of Ramirent Plc's treasury shares conveyed to the minority shareholders of Ramirent's subsidiary Safety Solutions Jonsereds AB as part of the purchase price for the non-controlling interest. Following the directed share issue to be completed in the third quarter of 2017, the number of treasury shares will stand at 551,603 shares.

## RISK MANAGEMENT AND BUSINESS RISKS

General political and economic conditions can have an adverse effect on the implementation of Ramirent's strategy and on its business performance. Key short term risks include also competition in the equipment rental sector, developments in the construction market, customers' credit worthiness and Ramirent's ability to manage projects and fleet capacity efficiently. Essential for improving profitability in 2017 is maintaining focus on the set key profitability improvement priorities including turnaround activities in selected segments. No major changes have been made to the risk management principles and practices as described in Ramirent Plc's Financial Statements 2016.

## RAMIRENT'S GUIDANCE FOR 2017 UNCHANGED

In 2017, Ramirent's comparable EBITA is expected to increase from the level in 2016.

## 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. In conjunction with the strategy process, Ramirent's Board of Directors assesses the need to revise the financial targets. Changes in financial targets are published as a stock exchange release. Based on its financial targets and the current market outlook, Ramirent gives a general outlook for the current financial year in conjunction with the full year report and interim reports. The outlook is given for the entire year and not for each quarter.



## TABLES

CONSOLIDATED STATEMENT OF INCOME	4-6/17	4-6/16	1-6/17	1-6/16	1-12/16
(EUR 1,000)					
Rental sales	110,565	104,426	211,760	195,025	417,168
Service sales	56,754	58,463	112,335	108,156	222,616
Sales of equipment	6,811	6,544	14,646	12,260	25,380
<b>NET SALES</b>	<b>174,130</b>	<b>169,433</b>	<b>338,741</b>	<b>315,442</b>	<b>665,164</b>
Other operating income	288	714	478	1,035	2,297
Materials and services	-59,999	-62,576	-117,146	-115,983	-245,875
Employee benefit expenses	-43,459	-42,201	-87,037	-81,673	-164,950
Other operating expenses	-22,717	-23,270	-44,278	-44,793	-88,894
Share of result of associates and joint ventures	-51	103	48	75	1,309
Depreciation, amortization and impairment charges	-28,359	-28,124	-56,422	-55,186	-130,697
<b>EBIT</b>	<b>19,832</b>	<b>14,081</b>	<b>34,385</b>	<b>18,918</b>	<b>38,353</b>
Financial income	2,675	2,308	4,703	4,599	9,179
Financial expenses	-6,315	-5,330	-11,951	-9,279	-19,428
Total financial income and expenses	-3,640	-3,023	-7,248	-4,680	-10,249
<b>EBT</b>	<b>16,192</b>	<b>11,058</b>	<b>27,137</b>	<b>14,238</b>	<b>28,104</b>
Income taxes	-3,558	-2,340	-5,994	-2,976	-6,273
<b>RESULT FOR THE PERIOD</b>	<b>12,634</b>	<b>8,718</b>	<b>21,143</b>	<b>11,262</b>	<b>21,832</b>
Result for the period attributable to:					
Shareholders of the parent company	12,634	8,799	21,143	11,427	22,081
Non-controlling interests	-	-81	-	-165	-249
<b>TOTAL</b>	<b>12,634</b>	<b>8,718</b>	<b>21,143</b>	<b>11,262</b>	<b>21,832</b>
<b>Earnings per share (EPS) on parent company shareholders' share of result</b>					
Basic, EUR	0.12	0.08	0.20	0.11	0.20
Diluted, EUR	0.12	0.08	0.20	0.11	0.20

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4-6/17	4-6/16	1-6/17	1-6/16	1-12/16
(EUR 1,000)					
<b>RESULT FOR THE PERIOD</b>	12,634	8,718	21,143	11,262	21,832
Other comprehensive income:					
<b>Items that will not be reclassified to profit or loss:</b>					
Remeasurement of defined benefit obligation, net of tax	-	-	-	-	-940
<b>Items that may be reclassified to profit or loss in subsequent periods:</b>					
Translation differences	-4,751	-3,917	-3,426	-2,998	-3,285
Cash flow hedges, net of tax	-9	156	213	135	323
Share of other comprehensive income of associates and joint ventures	-1,869	1,100	-792	1,925	3,348
Available for sale financial assets	-	1	-	3	-
<b>TOTAL</b>	-6,629	-2,660	-4,005	-935	385
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	-6,629	-2,660	-4,005	-935	-555
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	6,005	6,059	17,138	10,327	21,277
Total comprehensive income for the period attributable to:					
Shareholders of the parent company	6,005	6,139	17,138	10,491	21,526
Non-controlling interests	-	-81	-	-165	-249
<b>TOTAL</b>	6,005	6,059	17,138	10,327	21,277

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	JUN 30, 2017	JUN 30, 2016	DEC 31, 2016
(EUR 1,000)			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	136,742	138,724	138,499
Other intangible assets	26,895	43,396	29,668
Property, plant and equipment	516,220	473,572	495,334
Investments in associates and joint ventures	7,338	6,257	8,082
Non-current receivables	12,561	13,897	13,751
Available-for-sale financial assets	168	137	101
Deferred tax assets	718	779	578
<b>TOTAL NON-CURRENT ASSETS</b>	<b>700,642</b>	<b>676,761</b>	<b>686,013</b>
<b>CURRENT ASSETS</b>			
Inventories	11,918	12,257	11,194
Trade and other receivables	123,847	125,913	124,428
Current tax assets	8,926	9,712	6,850
Cash and cash equivalents	1,823	629	1,570
<b>TOTAL CURRENT ASSETS</b>	<b>146,514</b>	<b>148,512</b>	<b>144,041</b>
Assets held for sale	15,604	-	-
<b>TOTAL ASSETS</b>	<b>862,760</b>	<b>825,273</b>	<b>830,054</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	25,000	25,000	25,000
Revaluation fund	-234	-633	-443
Invested unrestricted equity fund	115,517	113,951	113,951
Retained earnings from previous years	111,730	136,717	136,979
Result for the period	21,143	11,427	22,081
Equity attributable to the parent company shareholders	273,155	286,462	297,568
Non-controlling interests	-	28	-
<b>TOTAL EQUITY</b>	<b>273,155</b>	<b>286,490</b>	<b>297,568</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	46,668	48,232	47,427
Pension obligations	20,469	18,301	20,005
Non-current provisions	1,350	1,114	589
Non-current interest-bearing liabilities	174,447	111,904	186,991
Other non-current liabilities	5,066	8,607	4,749
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>247,999</b>	<b>188,157</b>	<b>259,762</b>
<b>CURRENT LIABILITIES</b>			
Trade payables and other liabilities	130,984	104,926	108,579
Current provisions	545	1,106	1,834

Current tax liabilities	3,796	1,444	1,885
Current interest-bearing liabilities	206,000	243,149	160,426
<b>TOTAL CURRENT LIABILITIES</b>	<b>341,325</b>	<b>350,625</b>	<b>272,724</b>
Liabilities associated with assets held for sale	282	-	-
<b>TOTAL LIABILITIES</b>	<b>589,605</b>	<b>538,782</b>	<b>532,486</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>862,760</b>	<b>825,273</b>	<b>830,054</b>

<b>CONSOLIDATED CASH FLOW STATEMENT</b>	<b>4-6/17</b>	<b>4-6/16</b>	<b>1-6/17</b>	<b>1-6/16</b>	<b>1-12/16</b>
(EUR 1,000)					
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
EBT	16,192	11,058	27,137	14,238	28,104
Adjustments					
Depreciation, amortization and impairment charges	28,359	28,124	56,422	55,186	130,697
Adjustment for proceeds from sale of used rental equipment	1,783	2,604	4,092	4,476	8,992
Financial income and expenses	3,640	3,023	7,248	4,680	10,249
Other adjustments	-668	-1,407	-1,435	-2,389	306
Cash flow from operating activities before change in working capital	49,306	43,401	93,463	76,191	178,348
Change in working capital					
Change in trade and other receivables	-13,690	-7,621	-4,772	-5,641	-10,377
Change in inventories	330	-505	-869	724	1,711
Change in non-interest-bearing liabilities	3,841	5,864	8,291	13,802	15,280
Cash flow from operating activities before interests and taxes	39,788	41,139	96,113	85,077	184,962
Interest paid	-1,580	-833	-7,430	-6,080	-8,024
Interest received	60	39	71	289	826
Income tax paid	-2,338	-4,401	-6,375	-10,227	-9,815
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>35,930</b>	<b>35,944</b>	<b>82,379</b>	<b>69,060</b>	<b>167,951</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Acquisition of businesses and subsidiaries, net of cash	-	-126	-709	-126	-835
Investment in tangible non-current assets (rental machinery)	-50,308	-55,304	-85,807	-90,204	-165,836
Investment in other tangible non-current assets	-1,763	-4,482	-6,493	-8,835	-21,716
Investment in intangible non-current assets	-898	-926	-1,677	-1,840	-3,256
Proceeds from sale of tangible and intangible non-current assets (excluding used rental equipment)	128	41	253	100	579
Loan receivables, increase, decrease and other changes	702	1,150	1,055	1,380	2,340
Proceeds from sale of associated companies	-	-	-	-	84
Received dividends	121	-	121	-	31
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-52,018</b>	<b>-59,647</b>	<b>-93,257</b>	<b>-99,524</b>	<b>-188,609</b>

<b>CASH FLOW AFTER INVESTMENTS</b>	-16,088	-23,703	-10,879	-30,465	-20,658
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Paid dividends	-21,814	-43,100	-21,814	-43,100	-43,100
Changes in ownership interests in subsidiaries	-	-	-	-	-1,441
Borrowings and repayments of short-term debt (net)	46,000	21,923	51,000	80,851	70,181
Borrowings of non-current debt	-	167	-	12,399	87,561
Repayments of non-current debt	-13,323	1	-18,055	-19,627	-91,543
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>10,864</b>	<b>-21,009</b>	<b>11,132</b>	<b>30,523</b>	<b>21,658</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR</b>	<b>-5,224</b>	<b>-44,713</b>	<b>253</b>	<b>59</b>	<b>999</b>
Cash at the beginning of the period	7,048	45,342	1,570	571	571
Change in cash	-5,224	-44,713	253	59	999
Cash at the end of the period	1,823	629	1,823	629	1,570

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR 1,000)	Share capital	Revaluation fund	Invested unrestricted equity fund	Translation differences	Retained earnings	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
<b>EQUITY Jan 1, 2016</b>	25,000	-770	113,862	-38,514	219,309	318,886	199	319,085
Translation differences	-	-	-	-2,998	-	-2,998	-	-2,998
Cash flow hedges	-	135	-	-	-	135	-	135
Share of other comprehensive income of associates and joint ventures	-	-	-	1,925	-	1,925	-	1,925
Available for sale investments	-	3	-	-	-	3	-	3
Result for the period	-	-	-	-	11,427	11,427	-165	11,262
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>138</b>	<b>-</b>	<b>-1,073</b>	<b>11,427</b>	<b>10,491</b>	<b>-165</b>	<b>10,327</b>
Share based payments	-	-	-	-	96	96	-	96
Issue of treasury shares	-	-	89	-	-	89	-	89
Dividend distribution	-	-	-	-	-43,100	-43,100	-	-43,100
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-6	-6
<b>TOTAL TRANSACTIONS WITH SHAREHOLDERS</b>	<b>-</b>	<b>-</b>	<b>89</b>	<b>-</b>	<b>-43,004</b>	<b>-42,915</b>	<b>-6</b>	<b>-42,921</b>
<b>EQUITY Jun 30, 2016</b>	<b>25,000</b>	<b>-633</b>	<b>113,951</b>	<b>-39,588</b>	<b>187,731</b>	<b>286,462</b>	<b>28</b>	<b>286,490</b>
Translation differences	-	5	-	-292	-	-287	-	-287
Remeasurement of defined benefit obligation	-	-	-	-	-940	-940	-	-940
Cash flow hedges	-	188	-	-	-	188	-	188
Share of other comprehensive income of associates and joint ventures	-	-	-	1,423	-	1,423	-	1,423
Available for sale investments	-	-3	-	-	-	-3	-	-3
Result for the period	-	-	-	-	10,654	10,654	-85	10,570
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>190</b>	<b>-</b>	<b>1,131</b>	<b>9,714</b>	<b>11,035</b>	<b>-85</b>	<b>10,950</b>



Share based payments	-	-	-	-	122	122	-	122
Changes in ownership interests in subsidiaries	-	-	-	-	-50	-50	57	6
<b>TOTAL TRANSACTIONS WITH SHAREHOLDERS</b>	-	-	-	-	<b>71</b>	<b>71</b>	<b>57</b>	<b>128</b>
<b>EQUITY Dec 31, 2016</b>	<b>25,000</b>	<b>-443</b>	<b>113,951</b>	<b>-38,457</b>	<b>197,517</b>	<b>297,568</b>	<b>-</b>	<b>297,568</b>
Translation differences	-	-5	-	-3,421	-	-3,426	-	-3,426
Cash flow hedges	-	213	-	-	-	213	-	213
Share of other comprehensive income of associates and joint ventures	-	-	-	-792	-	-792	-	-792
Result for the period	-	-	-	-	21,143	21,143	-	21,143
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	<b>208</b>	-	<b>-4,213</b>	<b>21,143</b>	<b>17,138</b>	-	<b>17,138</b>
Share based payments	-	-	-	-	82	82	-	82
Issue of treasury shares	-	-	1,566	-	-	1,566	-	1,566
Dividend distribution	-	-	-	-	-43,199	-43,199	-	-43,199
<b>TOTAL TRANSACTIONS WITH SHAREHOLDERS</b>	-	-	<b>1,566</b>	-	<b>-43,117</b>	<b>-41,551</b>	-	<b>-41,551</b>
<b>EQUITY Jun 30, 2017</b>	<b>25,000</b>	<b>-234</b>	<b>115,517</b>	<b>-42,670</b>	<b>175,543</b>	<b>273,155</b>	-	<b>273,155</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

This interim report has been prepared in accordance with IAS 34 Interim financial reporting. The accounting principles described in the Group's annual financial statements for the year ended December 31, 2016 have also been applied when preparing the Interim Report.

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

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

### Segment information

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

As of January 1, 2017 the share of Fortrent Group's net result to Ramirent is reported under Group's unallocated items not affecting any operating segment. Previously this item was reported under segment Europe East. After this change, segment Europe East only contained operations of the three Baltic countries and was therefore renamed as Baltics segment. The comparative figures have been restated accordingly in the report.

### Service sales

Service sales comprise assembly and disassembly work, transportation as well as sales of fuel and merchandise.

KEY FINANCIAL FIGURES	4-6/17	4-6/16	1-6/17	1-6/16	1-12/16
(MEUR)					
Net sales	174.1	169.4	338.7	315.4	665.2
Change in net sales, %	2.8%	6.3%	7.4%	5.1%	4.6%
EBITDA	48.2	42.2	90.8	74.1	169.0
% of net sales	27.7%	24.9%	26.8%	23.5%	25.4%
EBITA	22.0	16.6	38.6	23.8	59.2
% of net sales	12.6%	9.8%	11.4%	7.6%	8.9%
EBIT	19.8	14.1	34.4	18.9	38.4
% of net sales	11.4%	8.3%	10.2%	6.0%	5.8%
EBT	16.2	11.1	27.1	14.2	28.1
% of net sales	9.3%	6.5%	8.0%	4.5%	4.2%
Result for the period attributable to the owners of the parent company	12.6	8.8	21.1	11.4	22.1
% of net sales	7.3%	5.2%	6.2%	3.6%	3.3%
Gross capital expenditure	52.4	60.1	94.0	100.5	190.8
% of net sales	30.1%	35.5%	27.8%	31.9%	28.7%
Capital employed at the end of period			653.6	641.5	645.0
Return on capital employed, ROCE %			8.3%	9.0%	6.2%
Return on invested capital, ROI %			8.2%	9.0%	6.4%
Return on equity, ROE %			11.4%	12.6%	7.2%
Interest-bearing debt			380.4	355.1	347.4
Net debt			378.6	354.4	345.8
Net debt to EBITDA ratio			2.0x	2.1x	2.0x
Gearing, %			138.6%	123.7%	116.2%
Equity ratio, %			31.7%	34.7%	35.9%
Personnel, average during reporting period			2,743	2,695	2,706
Personnel at end of period (FTE)			2,816	2,757	2,686

SHARE-RELATED KEY FIGURES	4-6/17	4-6/16	1-6/17	1-6/16	1-12/16
Earnings per share, EPS, diluted (EUR)	0.12	0.08	0.20	0.11	0.20
Earnings per share, EPS, non-diluted (EUR)	0.12	0.08	0.20	0.11	0.20
Equity per share, at end of reporting period, diluted, EUR			2.53	2.66	2.76
Equity per share, at end of reporting period, non-diluted, EUR			2.53	2.66	2.76
Dividend per share, EUR			–	–	0.40
Payout ratio, %			–	–	195%
Effective dividend yield, %			–	–	5.4%
Price/earnings ratio (P/E) <sup>1</sup>			30.0	19.9	36.1
Highest share price, EUR			9.50	8.29	7.91

Lowest share price, EUR			6.76	5.05	5.05
Average share price, EUR			8.13	6.39	6.51
Share price at end of reporting period, EUR			8.83	6.89	7.39
Market capitalization at end of reporting period, EUR million			953.6	742.4	796.3
Number of shares traded (thousands)			30,395.8	26,019.2	55,577.2
Shares traded, % of total number of shares			28.0%	23.9%	51.1%
Number of shares, weighted average, diluted			107,914,612	107,747,162	107,747,243
Number of shares, weighted average, non-diluted			107,914,612	107,747,162	107,747,243
Number of shares, at end of reporting period, diluted			107,996,578	107,749,314	107,749,314
Number of shares, at end of reporting period, non-diluted			107,996,578	107,749,314	107,749,314

1 Rolling 12 months

<b>NET SALES</b>	<b>4-6/17</b>	<b>4-6/16</b>	<b>1-6/17</b>	<b>1-6/16</b>	<b>1-12/16</b>
(MEUR)					
<b>FINLAND</b>					
- Net sales (external)	46.4	45.2	89.1	83.3	180.1
- Inter-segment sales	0.0	0.1	0.0	0.2	0.3
<b>SWEDEN</b>					
- Net sales (external)	63.0	62.1	123.1	115.7	236.7
- Inter-segment sales	0.2	0.0	0.5	0.0	0.4
<b>NORWAY</b>					
- Net sales (external)	27.9	29.9	56.9	55.8	117.0
- Inter-segment sales	0.0	0.0	0.0	1.9	3.2
<b>DENMARK</b>					
- Net sales (external)	9.8	10.6	19.8	21.0	41.3
- Inter-segment sales	0.0	0.2	0.0	0.2	0.4
<b>BALTICS</b>					
- Net sales (external)	9.5	8.4	17.1	15.0	34.4
- Inter-segment sales	0.0	0.0	0.0	0.0	0.0
<b>EUROPE CENTRAL</b>					
- Net sales (external)	17.4	13.3	32.7	24.6	55.7
- Inter-segment sales	0.0	0.1	0.1	0.1	0.1
Eliminations of sales between segments	-0.3	-0.4	-0.6	-2.4	-4.4
<b>GROUP NET SALES</b>	<b>174.1</b>	<b>169.4</b>	<b>338.7</b>	<b>315.4</b>	<b>665.2</b>

<b>EBIT</b>	<b>4-6/17</b>	<b>4-6/16</b>	<b>1-6/17</b>	<b>1-6/16</b>	<b>1-12/16</b>
(MEUR and % of net sales)					
<b>FINLAND</b>	6.3	6.0	9.8	8.6	22.6
% of net sales	13.5%	13.3%	11.0%	10.2%	12.6%
<b>SWEDEN</b>	8.1	7.5	15.9	10.8	22.1
% of net sales	12.8%	12.1%	12.9%	9.3%	9.3%
<b>NORWAY</b>	1.6	1.3	2.5	1.9	-1.4

% of net sales	5.8%	4.2%	4.3%	3.3%	-1.2%
<b>DENMARK</b>	0.2	0.3	0.7	0.6	1.8
% of net sales	2.1%	3.1%	3.3%	3.0%	4.4%
<b>BALTICS</b>	1.9	1.3	2.3	1.2	5.7
% of net sales	19.6%	15.3%	13.3%	7.9%	16.6%
<b>EUROPE CENTRAL</b>	4.0	0.6	6.4	-0.2	3.8
% of net sales	22.8%	4.7%	19.6%	-0.6%	6.8%
Unallocated items	-2.2	-3.0	-3.1	-4.0	-16.3
<b>GROUP EBIT</b>	19.8	14.1	34.4	18.9	38.4
% of net sales	11.4%	8.3%	10.2%	6.0%	5.8%

CAPITAL EMPLOYED ALLOCATED TO SEGMENTS	JUN 30, 2017	JUN 30, 2016	DEC 31, 2016
(MEUR)			
<b>FINLAND</b>	141.3	128.0	120.2
<b>SWEDEN</b>	212.8	199.7	202.1
<b>NORWAY</b>	124.4	128.6	125.4
<b>DENMARK</b>	31.8	30.9	30.7
<b>BALTICS</b>	54.2	51.5	52.7
<b>EUROPE CENTRAL</b>	72.4	59.4	64.2
Unallocated items and eliminations	16.7	43.4	49.7
<b>TOTAL</b>	653.6	641.5	645.0

RETURN ON CAPITAL EMPLOYED (ROCE %) BY SEGMENT	JUN 30, 2017	JUN 30, 2016	DEC 31, 2016
(%)			
<b>FINLAND</b>	17.7%	19.4%	18.8%
<b>SWEDEN</b>	13.2%	12.5%	11.0%
<b>NORWAY</b>	-0.7%	3.0%	-1.2%
<b>DENMARK</b>	5.9%	6.3%	6.4%
<b>BALTICS</b>	12.9%	12.7%	11.4%
<b>EUROPE CENTRAL</b>	15.7%	5.0%	6.4%
<b>GROUP</b>	8.3%	9.0%	6.2%

COMPARABLE RETURN ON CAPITAL EMPLOYED (ROCE %) BY SEGMENT	JUN 30, 2017	JUN 30, 2016	DEC 31, 2016
(%)			
<b>FINLAND</b>	17.2%	18.6%	18.0%
<b>SWEDEN</b>	14.4%	12.6%	12.2%
<b>NORWAY</b>	4.6%	3.3%	4.1%
<b>DENMARK</b>	5.9%	7.9%	6.4%
<b>BALTICS</b>	12.9%	12.7%	11.4%
<b>EUROPE CENTRAL</b>	16.4%	5.0%	7.2%
<b>GROUP</b>	11.4%	9.3%	9.3%

CHANGE IN TANGIBLE AND INTANGIBLE ASSETS AND INVESTMENTS	JUN 30, 2017	JUN 30, 2016	DEC 31, 2016
(MEUR)			

<b>Carrying value Jan 1</b>	671.7	616.1	616.1
Depreciation, amortization and impairment charges	-56.4	-55.2	-130.7
<b>Additions</b>			
Machinery and equipment	85.6	89.8	165.6
Other tangible and intangible assets	8.4	10.7	25.2
<b>Decreases</b>			
Sales of rental assets	-4.3	-4.6	-9.0
Sales of other assets	-0.0	-0.0	-0.6
Changes in equity accounted investments	-0.7	1.9	4.6
Other <sup>1</sup>	-16.9 <sup>2</sup>	3.3	0.5
<b>Carrying value at the end of reporting period</b>	<b>687.4</b>	<b>662.1</b>	<b>671.7</b>

1 Other includes translation differences, reclassifications and changes in estimated considerations for acquisitions

2 Includes reclassification of facilities in Norway as "held for sale"

<b>CONTINGENT LIABILITIES</b>	<b>JUN 30, 2017</b>	<b>JUN 30, 2016</b>	<b>DEC 31, 2016</b>
(MEUR)			
Other pledged assets	0.1	-	0.1
Suretyships	2.1	5.3	3.0
Committed investments	43.5	41.3	30.5
Non-cancellable minimum future operating lease payments	87.5	88.8	82.1
Group share of commitments in joint ventures	0.1	1.6	0.1
<b>Off-balance sheet total</b>	<b>133.3</b>	<b>137.0</b>	<b>115.8</b>

<b>OBLIGATIONS ARISING FROM DERIVATIVE INSTRUMENTS</b>	<b>JUN 30, 2017</b>	<b>JUN 30, 2016</b>	<b>DEC 31, 2016</b>
(MEUR)			
Cross-currency and interest rate swaps			
Nominal value of underlying object	95.0	57.4	97.7
Fair value of the derivative instruments	-0.5	-1.1	-0.7
Foreign currency forwards			
Nominal value of underlying object	56.0	45.4	61.1
Fair value of the derivative instruments	0.0	0.3	-0.3

## FAIR VALUED FINANCIAL ASSETS LEVELS

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)



JUN 30, 2017	LEVEL 1	LEVEL 2	LEVEL 3
(MEUR)			
Cross currency and interest rate swaps	-	-0.5	-
Contingent considerations	-	-	4.9

JUN 30, 2016	LEVEL 1	LEVEL 2	LEVEL 3
(MEUR)			
Cross currency and interest rate swaps	-	-1.1	-
Foreign currency forwards	-	0.3	-
Contingent considerations	-	-	7.1

RECONCILIATION OF LEVEL 3 FAIR VALUES	JUN 30, 2017	JUN 30, 2016	DEC 31, 2016
(MEUR)			
<b>Carrying value Jan 1</b>	3.9	10.1	10.1
Translation differences	-0.1	-0.3	0.1
Payments	-	-0.1	-1.4
Reclassification as deferred payment	-	-2.7	-4.2
Recognized in other operating income	-	-0.3	-1.0
Discount interest recognized in financial expenses	1.1	0.5	0.3
<b>Carrying value at the end of reporting period</b>	4.9	7.1	3.9

FAIR VALUES VERSUS CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES	CARRYING AMOUNT JUN 30, 2017	FAIR VALUE JUN 30, 2017	CARRYING AMOUNT JUN 30, 2016	FAIR VALUE JUN 30, 2016
(MEUR)				
<b>FINANCIAL ASSETS</b>				
Non-current loan receivables	11.9	11.9	13.9	13.9
Available-for-sale investments	0.2	0.2	0.1	0.1
Trade receivables	108.1	108.1	105.7	105.7
Cash and cash equivalents	1.8	1.8	0.6	0.6
<b>Total</b>	121.9	121.9	120.4	120.4
<b>FINANCIAL LIABILITIES</b>				
Loans from financial institutions	74.7	74.7	96.5	96.5
Bond	99.7	106.2	99.5	106.2
Commercial papers	206.0	206.0	159.0	159.0
Contingent considerations and deferred payments on acquisitions	7.0	7.0	9.9	9.9
Trade payables	40.4	40.4	36.8	36.8
<b>Total</b>	427.8	434.3	401.7	408.3
Cross currency and interest rate swaps (nominal and fair value)	95.0	-0.5	57.4	-1.1
Foreign exchange forwards (nominal and fair value)	56.0	0.0	45.4	0.3

ITEMS AFFECTING COMPARABILITY (IACS) IN EBITA	4-6/17	4-6/16	1-6/17	1-6/16	1-12/16
(MEUR)					
FINLAND	-	0.3	-	0.3	1.0
SWEDEN	-	-	-	-	-2.4
NORWAY	-	-	-	-	-5.9
DENMARK	-	-	-	-	-
BALTICS	-	-	-	-	-
EUROPE CENTRAL	-	-	-	-	-0.5
Unallocated items	-	-1.2	-	-1.2	-1.2
<b>TOTAL</b>	-	-0.9	-	-0.9	-8.9

ITEMS AFFECTING COMPARABILITY (IACS) IN EBITA	4-6/17	4-6/16	1-6/17	1-6/16	1-12/16
(MEUR)					
Write-downs of tangible assets	-	-	-	-	-5.9
Projects reassessments	-	-	-	-	-2.2
Recognized accruals and provisions	-	-1.2	-	-1.2	-2.4
Reclassification of loans	-	-	-	-	0.5
Derecognition of continent consideration liabilities	-	0.3	-	0.3	1.0
<b>TOTAL</b>	-	-0.9	-	-0.9	-8.9

ITEMS AFFECTING COMPARABILITY (IACS) AFTER EBITA	4-6/17	4-6/16	1-6/17	1-6/16	1-12/16
(MEUR)					
Write-downs of intangible assets	-	-	-	-	-10.9
Write-downs of investments	-	-	-	-	-0.8
<b>TOTAL</b>	-	-	-	-	-11.7

EXCHANGE RATES APPLIED	AVERAGE RATES	AVERAGE RATES	AVERAGE RATES	CLOSING RATES	CLOSING RATES	CLOSING RATES
	1-6/2017	1-6/2016	1-12/2016	JUN 30, 2017	JUN 30, 2016	DEC 31, 2016
CZK	26.7870	27.0393	27.0343	26.1970	27.1310	27.0210
DKK	7.4369	7.4500	7.4454	7.4366	7.4393	7.4344
NOK	9.1750	9.4228	9.2927	9.5713	9.3008	9.0863
PLN	4.2685	4.3686	4.3636	4.2259	4.4362	4.4103
SEK	9.5955	9.3015	9.4673	9.6398	9.4242	9.5525

## DEFINITION OF KEY FINANCIAL FIGURES

**EBITDA:** Operating profit before depreciation, amortization and impairment charges

**EBITA:** Operating profit before amortization and impairment of intangible assets

**Comparable EBITA:** Operating profit before amortization and impairment of intangible assets - items affecting comparability in EBITA

EBIT x 100 (rolling 12 months)

<b>Return on capital employed, ROCE %:</b>	$\frac{\text{Group or segment capital employed (average over the financial period)}}{\text{Group or segment capital employed (average over the financial period)}}$
<b>Comparable return on capital employed, ROCE %:</b>	$\frac{(\text{EBIT} - \text{items affecting comparability in EBIT}) \times 100 \text{ (rolling 12 months)}}{\text{Group or segment capital employed} - \text{items affecting comparability (average over the financial period)}}$
<b>Capital employed:</b>	Group or segment assets - non-interest-bearing liabilities
<b>Return on equity, ROE %:</b>	$\frac{\text{Result for the period} \times 100 \text{ (rolling 12 months)}}{\text{Total equity (average over the financial period)}}$
<b>Comparable return on equity, ROE %:</b>	$\frac{(\text{Result for the period} - \text{items affecting comparability}) \times 100 \text{ (rolling 12 months)}}{\text{Total equity} - \text{items affecting comparability in equity (average over the financial period)}}$
<b>Return on invested capital, ROI %:</b>	$\frac{(\text{Result before taxes} + \text{interest and other financial expenses, excluding FX differences}) \times 100 \text{ (rolling 12 months)}}{\text{Total assets} - \text{non-interest-bearing debt (average over the financial period)}}$
<b>Equity ratio %:</b>	$\frac{\text{Total equity} \times 100}{\text{Total assets} - \text{advances received}}$
<b>Earnings per share, EPS (EUR):</b>	$\frac{\text{Result for the period} +/- \text{non-controlling interest's share of result for the period}}{\text{Average number of shares adjusted for share issued during the financial period}}$
<b>Comparable earnings per share, EPS (EUR):</b>	$\frac{\text{Result for the period} +/- \text{non-controlling interest's share of result for the period} - \text{items affecting comparability}}{\text{Average number of shares adjusted for share issued during the financial period}}$
<b>Shareholders' equity per share EUR:</b>	$\frac{\text{Equity attributable to the parent company's shareholders}}{\text{Number of shares adjusted for share issued on reporting date}}$
<b>Payout ratio %:</b>	$\frac{\text{Dividend per share} \times 100}{\text{Earnings per share}}$
<b>Net debt:</b>	Interest-bearing debt - cash and cash equivalents
<b>Net debt to EBITDA ratio:</b>	$\frac{\text{Net debt}}{\text{Earnings before interest, taxes, depreciation and amortization (rolling 12 months)}}$
<b>Gearing %:</b>	$\frac{\text{Net debt} \times 100}{\text{Total equity}}$
<b>Dividend per share EUR:</b>	$\frac{\text{Dividend paid}}{\text{Number of shares on the registration date for dividend distribution}}$
<b>Effective dividend yield %:</b>	$\frac{\text{Share-issued-adjusted dividend per share} \times 100}{\text{Share-issued-adjusted final trading price at the end of financial year}}$
<b>Price/earnings ratio:</b>	$\frac{\text{Share-issued-adjusted final trading price}}{\text{Earnings per share}}$

## AUDIOCAST AND CONFERENCE CALL FOR INVESTMENT ANALYSTS AND PRESS

A briefing for investment analysts and the press will be arranged on **Wednesday, August 2, 2017 at 10:30 a.m. Finnish time (EEST)** through a live audiocast viewable at [www.ramirent.com](http://www.ramirent.com) combined with a conference call. The briefing will be hosted by CEO Tapio Kolunsarka and CFO Pierre Brorsson. The dial-in numbers are: +358981710495 (FI), +46856642702 (SE), +442031940552 (UK), , +18557161597 (US). A recording of the audiocast and conference call will be available at [www.ramirent.com](http://www.ramirent.com) later the same day.

## FINANCIAL CALENDAR 2017–2018

Ramirent observes a silent period during 30 days prior to the publication of annual and interim financial results.

### 2017

**Interim report January–September** **November 8**

**Capital Markets Day in Helsinki** **December 1**

### 2018

**Financial Statements 2017** **February 8**

**Annual General Meeting** **March 15**

**Interim report January–March** **May 9**

**Half Year Financial Report** **August 8**

**Interim report January–September** **November 7**

## INFORMATION

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## DISTRIBUTION

NASDAQ Helsinki, Main news media, [www.ramirent.com](http://www.ramirent.com)

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

**August 2, 2017**

**RAMIRENT PLC  
Board of Directors**

RAMIRENT is a leading rental equipment group combining the best equipment, services and know-how into rental solutions that simplify customer's business. Ramirent serves a broad range of customer sectors including construction, industry, services, the public sector and households. In 2016, Ramirent Group sales totaled EUR 665 million. The Group has 2,816 employees in 298 customer centers in 10 countries in Europe. Ramirent is listed on the NASDAQ Helsinki (RM-R1V). Ramirent – More than machines®.

The logo consists of the word "RAMIRENT" in a bold, black, sans-serif font, centered within a yellow rounded rectangular background.

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