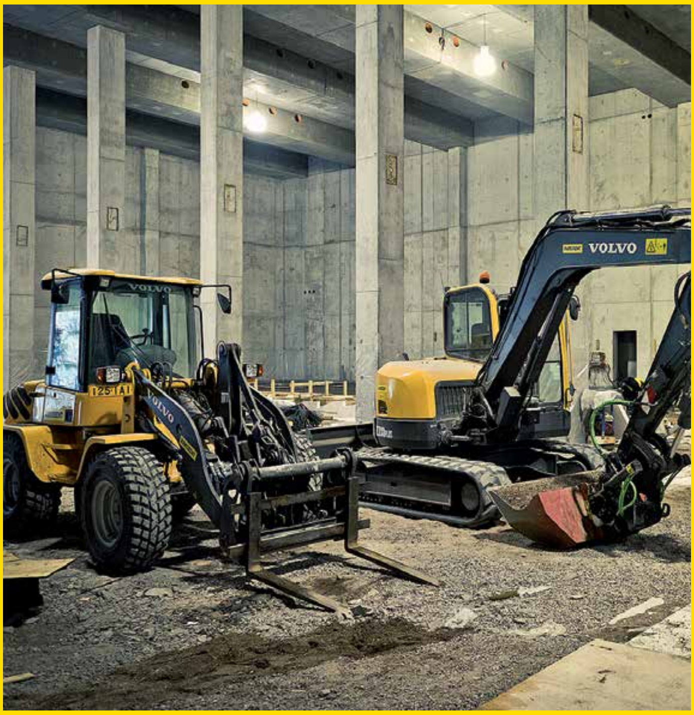
RAMIRENT
MORE THAN MACHINES

ANNUAL REPORT 2013



MORE THAN MACHINES

Rental is the core of Ramirent's business, but it is our people that make the difference. Starting out as a metal nail shop and learning our trade within the construction sector, we have grown into a knowledge-driven company that serves multiple industry sectors.

With more than sixty years in the business, we have knowledge few can match. Our experience from different industries, combined with extensive understanding of rental machinery usage and service, helps us to proactively solve problems and create customer value. This has made us one of the leading rental solutions companies in Europe.

At Ramirent, we offer one of Europe's broadest equipment fleets featuring high performance, safety and eco-efficiency. Yet, you could say that our most valuable asset is the competence, drive and positive attitude of our people.

The key to success is in our customer-first approach. We are problem solvers with a goal to simplify business by delivering Dynamic Rental Solutions™. Dynamic means that each solution is tailored to fit the customer need – big or small.

Because we care about the future, we are leading the rental industry into a more sustainable business. Renting releases enterprise resources, and sharing of equipment among several users helps to reduce environmental load.

We aim to be the thought leader of our industry. By continually investing in education of our employees, we have the know-how to help our customers achieve their goals.

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YEAR IN BRIEF

STRONG BALANCE SHEET SUPPORTED BY INCREASED CASH FLOWS

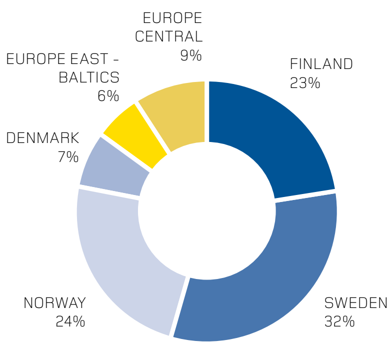
KEY FINANCIAL FIGURES

(MEUR)	2013	Restated* 2012
Net sales, EUR million	647.3	714.1
Change in net sales, %	–9.4%	9.9%
EBITDA, EUR million	195.1	210.5
% of net sales	30.1%	29.5%
EBITA, EUR million	92.1	100.6
% of net sales	14.2%	14.1%
EBIT, EUR million	82.3	92.5
% of net sales	12.7%	13.0%
Profit for the reporting period, EUR million	54.0	63.7
% of net sales	8.3%	8.9%
Gross capital expenditure, EUR million	125.8	124.0
Return on invested capital (ROI), %	16.5%	18.9%
Return on equity (ROE), %	14.7%	18.5%
Net debt, EUR million	206.9	239.4
Net debt to EBITDA ratio	1.1x	1.1x
Gearing, %	55.8%	65.8%
Equity ratio, %	48.9%	44.2%
Earnings per share (basic and diluted), EUR	0.50	0.59
Dividend per share, EUR	0.37**	0.34
Payout ratio, %	73.7%**	57.6%

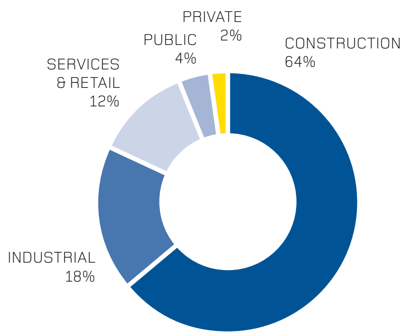
* Retrospective application of amendment to IAS 19 affecting Sweden and Norway
** Board proposal

The Board proposes an ordinary dividend of EUR 0.37 per share and authorisation to decide on payment of additional dividend up to EUR 0.63 per share.

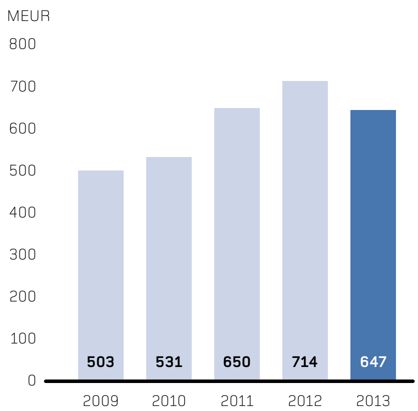
SALES PER SEGMENT 2013



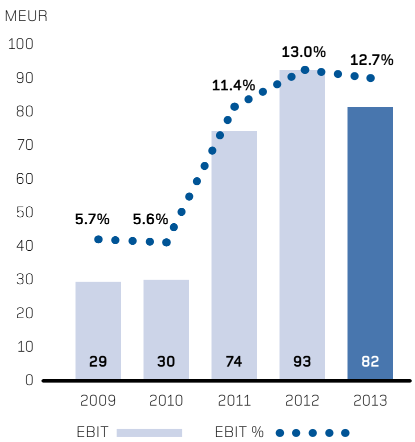
SALES PER CUSTOMER 2013



NET SALES

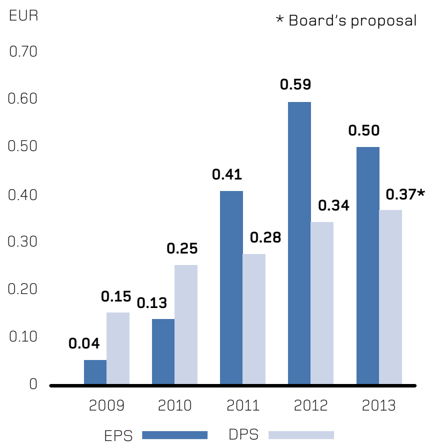


EBIT AND EBIT MARGIN

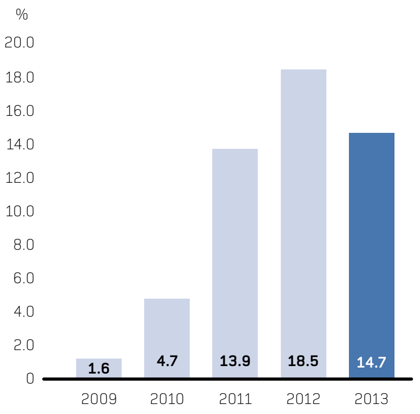


*EBIT excluding non-recurring items was EUR 78.4 (92.5) million or 12.1% (13.0%) of net sales.

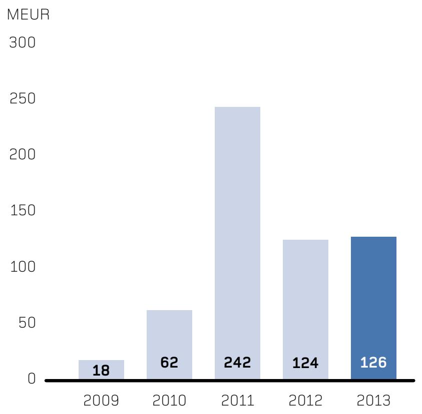
EARNINGS & DIVIDEND PER SHARE



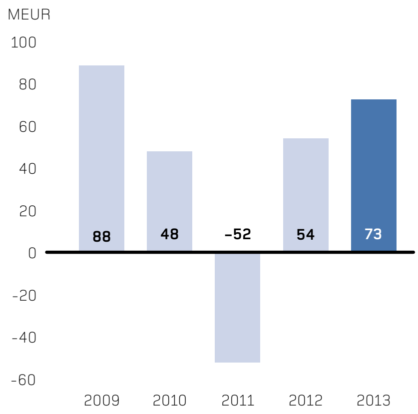
RETURN ON EQUITY



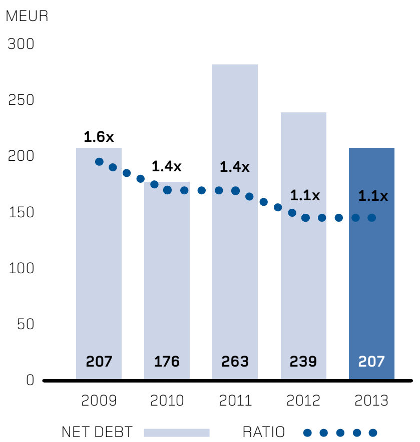
CAPITAL EXPENDITURE



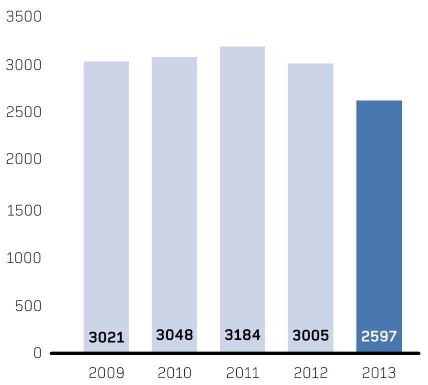
CASH FLOW AFTER INVESTMENTS



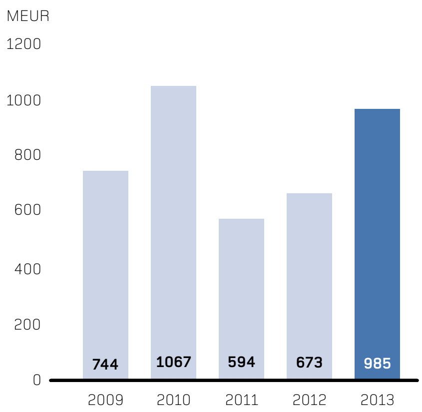
NET DEBT & NET DEBT/EBITDA



PERSONNEL



MARKET CAPITALISATION



CALENDAR 2013

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC

MAR
- Ramirent and Cramo announced successful closing of joint venture in Russia and Ukraine, Fortrent
- Ramirent published its first sustainability report
- Ramirent issued a EUR 100 million senior unsecured bond

APR
- Ramirent paid EUR 36.6 million in dividends to shareholders

MAY
- Ramirent signs cooperation agreement with Doka for formwork rental services in Finland

JUL
- Erik Alteryd appointed new Executive Vice President, Ramirent Sweden
- Ramirent Baltic AS received certificates for its management system according to the standards ISO 9001, ISO 14001 and OHSAS 18001

AUG
- Ramirent outsourced services related to scaffolding projects in Finland to Barona

SEP
- Ramirent was chosen by Sandvik AB to be its sole machine rental company for three years in Sweden
- Ramirent exited Hungary

NOV
- Ramirent and Caverion Corporation signed a five-year co-operation agreement for equipment rental services in Finland
- Ramirent CMD theme: Aiming for sustainable profitable growth and EBITA margin improvement

FROM CEO

In 2013 we continued to develop our operational excellence and balanced our risk level. We increased focus on our core market, the Baltic Rim, widened our customer base and worked on improving our customer experience. In 2014, growth strategy returns into our focus.

In terms of financial performance, our year 2013 was challenging. Demand in the construction sector was relatively weak in most of our markets, and our net sales decreased by 4.2% at comparable exchange rates adjusted for the transfer of the operations in Russia and Ukraine to Fortrent, as well as the divestment of our Hungarian business. We were not able to adjust well enough for the decrease in demand and hence, cannot be satisfied with the results. Excluding non-recurring items, our EBITA margin decreased to 13.2% compared to 14.1% in the previous year. Our return on equity was 14.7% compared to our target of 18% over business cycle.

However, in these conditions a focus on cash is always paramount, and we are pleased to report a 35.6% increase in cash flow compared to 2012. At the end of 2013, Ramirent held one of the strongest balance sheets in the equipment rental industry. Our strong balance sheet enabled us to propose a dividend of EUR 0.37 per share, representing a 74% payout ratio, well above our target of 40%.

Against the background of challenging conditions, we continued to develop our operational excellence, our uniform Ramirent platform and balanced approach to risk. We believe these are fundamental to our future growth ambitions and the realisation of our long-term strategy.

TRANSACTIONS AND NEW DEALS

2013 entailed many significant changes that balance the risk level in our business portfolio. We completed successfully the Fortrent Joint Venture with Cramo in Russia and Ukraine, a transaction which aims for better capturing of growth opportunities while at the same time balancing the risk level in these markets. Furthermore, we decided to exit the Hungarian market to focus on growth opportunities around our core

market in the Baltic. In our other Europe Central countries – Poland, Czech Republic and Slovakia – market conditions were slow and we carried out many efficiency improving measures.

During the year, we continued to expand our customer base focusing on the growth pockets in new industrial customer sectors. For example wind power plants kept us occupied in Sweden, and in Norway, the active oil and gas sector provided us with business opportunities both offshore and onshore. New inroads to the industrial sector were also made in Sweden, when Sandvik AB signed a three-year equipment rental agreement with Ramirent. In Finland, we entered a five-year co-operation with Caverion covering their equipment rental services. Additionally, following the Caverion demerger, YIT Equipment Ltd outsourced its equipment operations related to Caverion operations in Finland to Ramirent.

HARMONISATION AND OPERATIONAL EXCELLENCE ADVANCED

Our operational excellence advanced further during the year as we continued harmonising our business logic and way of working between countries. The implementation of the common Ramirent Platform, which will significantly increase efficiency in our operations, was started, beginning with Norway.

We also invested in Ramirent employees' competence to support our development as a knowledge-based company. Ramirent Academy, an in-house training programme for managers and key employees, was established.

In addition, we took further steps in developing our Group-wide sustainability management by creating a common Sustainability Strategy and Framework and clarifying the measuring of sustainability related aspects. These are presented in our Sustainability Report.

NEXT STEP: PROFITABLE GROWTH

Despite having come a long way in operational excellence, there are significant results still to come. Ramirent is pursuing an EBITA margin of at least 18% for all segments to reach an EBITA margin of 17% at Group level by the end of 2016. Integrated solutions provided to all customer sectors as well as our program to improve operational excellence through the common Ramirent Platform are key measures to reach this goal. We will also continue to improve pricing management, optimise our customer centre network, improve capacity utilisation rates and further centralise sourcing operations.

We also set up a clear growth strategy by which we aim to increase our market share by growing within our equipment rental business. We will extend our customer value proposition by focusing increasingly on services and integrated solutions. We target to grow through outsourcing opportunities. We look for further acquisition and joint venture opportunities. Accelerated growth is sought from defined growth pockets such as renovation, energy, oil & gas and the public sector.

"Ramirent is more than machines."

HEART OF OUR STRATEGY: CUSTOMER FIRST

Sustainable, profitable growth goes hand in hand with the value we produce to our customers. Entering 2014, one of our main tasks is to get even closer to the customers through segment-driven customer care and by taking full advantage of our broad product and service portfolio. Ramirent is more than machines, and we want to provide our customers with the best rental-solutions in the market. We are continuously improving our rental offering through better equipment, service and knowledge. We will continue improving the customer experience by building upon our strong culture of understanding customers' needs and investing into the training and knowledge of our staff.

I would like to take this opportunity to thank our employees for yet another year of strong drive in pursuing our strategic objectives. We are ready to move ahead to capture growth and further enhance our competitive edge. A warm thank you goes also to our customers and shareholders – I am looking forward to further co-operation.

Magnus Rosén
CEO

STRATEGY

COMPANY HIGHLIGHTS

- **Attractive market** – structural growth drivers and cyclical recovery potential
- **Number 1 position** – market leader in 7/10 countries
- **Strong platform** – above industry average profitability, balanced risk and increasing operational excellence
- **Growth potential** – 5-point growth strategy to capitalise on strong position
- **Financial Strength** – industry-leading cash generation and leverage potential to finance growth, drive ROE and increase dividends.
- **Proven management track record** – experienced management has reshaped the company since 2008

STATED OBJECTIVES

√ **Return on equity of 18% over the business cycle**

√ **YE net debt to EBITDA of below 1.6x**

√ **Dividend pay-out ratio of at least 40% of net profit**

√ **EBITA margin of 17% by the end of 2016**

MISSION

We simplify business by delivering Dynamic Rental Solutions™.

VISION

To be the leading and most progressive equipment rental solutions company in Europe, setting the benchmark for industry performance and customer service.

VALUES – OUR GUIDE IN THE DAILY DECISIONS

OPEN

We are open-minded and transparent to each other, our customers and our company.

PROGRESSIVE

We are forward-moving, innovative and creative and apply experience and competence in everything we do.

ENGAGED

We are committed, caring and professional all the way from assignment to solution.

BRAND PROMISE

MORE THAN MACHINES

In 2013 we continued building a platform for profitable growth. Our balanced risk level and operational excellence have come a long way, and significant results are still to come with projected EBITA margin improvement by 2016 to 17%. Growth strategy returns into focus.

STRATEGY IN ACTION IN 2013

In 2013 Ramirent continued consolidating its business. Improving operational excellence and balancing risk level were in focus. Our operational excellence advanced through implementation of the common Ramirent Platform. Special emphasis was put on improving our customer service and providing our customers with tailored solutions. During the year, Ramirent continued reviewing opportunities to expand its footprint into new customer segments as well as new geographies.

Several actions were taken to further balance the risk level in our business portfolio. The year was marked by a historical transaction, as Ramirent established a joint venture with Cramo in Russia and Ukraine named Fortrent. Fortrent is the leading equipment rental company in Russia and Ukraine with rental outlets in Russian locations including Moscow, St Petersburg, Yekaterinburg and Kaluga, and Ukrainian locations including Kiev and Odessa. The parent company Fortrent Oy is owned and controlled 50/50 by Ramirent and Cramo. Integration of Ramirent's and Cramo's operations in Russia and Ukraine proceeded according to plan and implementation of common working practices progressed.

In September 2013, Ramirent divested its entire Hungarian operation to focus on higher growth opportunities around the Baltic Rim area.

Ramirent also outsourced to Barona the installation services related to scaffolding projects in Finland to improve flexibility and enable Ramirent to focus on developing high-quality access solutions, while maintaining access to skilled scaffolders.

During the year, several large Ramirent TotalSolve™ projects were ongoing: Novo Nordisk headquarters project in Bagsværd, Garpenberg mining project in Sweden, and Tower Hotel project in Tampere Finland. In November, Ramirent signed a five-year co-operation agreement with Caverion for equipment rental services in Finland. Additionally, Ramirent signed a final agreement with YIT Equipment Ltd for outsourcing of the equipment, operations and personnel related to Caverion operations in Finland to Ramirent. The operations related to Caverion's equipment management activities in Finland have an annual turnover of approximately EUR 5 million. The 19 people employed in the operations by YIT Equipment Ltd transferred to Ramirent as part of the agreement. In Sweden, Ramirent was chosen by Sandvik AB to be its sole machine rental company for a period of three years. In terms of further balancing the business portfolio, Ramirent continued to expand its footprint into new customer segments such as the energy sector, oil and gas and the public sector.

Ramirent continued developing a more customer-oriented organisation and put increasing emphasis on developing the knowledge and skills of its workforce. A customer service e-learning course for all employees was launched. Also the Ramirent Academy was established to support the competence development of Ramirent employees. Ramirent Academy training modules focused on project management, sourcing and business controlling. More training supporting Ramirent's key strategic areas will be organised in 2014.

We also continued developing our common Ramirent Platform and documenting the Rami Way which defines the common business logic enabling us to realise higher operational synergies throughout the Group. We launched the business platform in Norway in 2013. Other Nordic countries will prepare for implementation in 2014. We expect the new platform to increase our efficiency as we can steer the company better than before.

In 2013 we put special effort in developing a corporate-wide Sustainability Strategy. Our goal is to become a role model in the area of sustainability for the entire equipment rental industry. The Sustainability Report describes the strategy and our actions in more detail.

FROM CONSOLIDATION TO A SOLID FOUNDATION FOR PROFITABLE GROWTH

	RAMP-UP 2003 to 2008	STABILISATION 2009 to 2010	CONSOLIDATION 2011 to 2013
Market Environment	• Strong economic development • Buoyant construction market	• Financial crisis and weak economic conditions in all major markets • Severe construction downturn	• Slow European economic recovery • Modest recovery in construction sector
Strategy	• Grow volumes • Grow market share • Expand network • Bolt-on acquisitions	• Balance risk level • Manage through the downturn • Leadership change • Develop common platform • Countercyclical cash flow	• Operational excellence • Build uniform operating platform • Grow value proposition • Outsourcing and acquisitions • Focus on Baltic Rim • New group management team

2014 GROWTH STRATEGY BACK IN FOCUS

Since the global financial crisis, we have consolidated and de-risked our business significantly. In the past three years, the European economy and the construction sector have started to recover gradually. During this time, Ramirent has successfully implemented a number of actions to develop our operational excellence, increase our value proposition and reduce risk by balancing our business portfolio geographically and by widening the customer base. Over the next three years, the Group aims to achieve sustainable profitable growth by advancing these initiatives, whilst pursuing a growth strategy based on five key components.

We aim to increase our market share by growing within our equipment rental business. We will extend our customer value proposition by focusing increasingly on services and integrated solutions. We target to grow through outsourcing opportunities. We look for further acquisition and joint venture opportunities. And finally, we will review alternatives for expanding our footprint into new areas. We target new customer segments such as the energy sector, oil and gas sector as well as the public sector.

RAMIRENT'S STRATEGIC PRIORITIES 2014–2016

1 CUSTOMER FIRST

Ramirent offers Dynamic Rental Solutions™ that simplify its customers' business. Ramirent's broad offering provides customers with comprehensive, high-value rental solutions from a single point of contact. This is a clear benefit for the customers and differentiates Ramirent from most competitors.

Ramirent provides tailored offerings and approaches for different customer segments with increased focus on sustainability, safety and quality. Ramirent focuses on improving the customer experience by expanding the customer value proposition in all markets. Strong local customer orientation is maintained by a wide network of customer centres in the operating countries.

2 SUSTAINABLE PROFITABLE GROWTH

Ramirent targets to be the leading general rental company in the markets it operates. The company offers products and services combined into tailored solutions for its customers and pursues market specific opportunities to develop its product offering. Ramirent targets to set a benchmark for industry performance and customer service in the markets it operates.

Ramirent pursues sustainable profitable growth through strengthening the customer offering, widening the customer portfolio, and growing through outsourcing deals and selected acquisitions to accelerate organic growth and to strengthen Ramirent's geographic presence and offering. Also, opportunities to enter new market segments, such as oil and gas and the public sector, and geographies are carefully assessed.

Ramirent is seeking financial stability and sustainable, profitable net sales growth. Focus is being set to operational excellence, cost efficiency and lower risk level, without sacrificing opportunities for profitable growth. Key drivers in improving profitability will be integrated solutions provided to all customers and improved operational excellence through a common Ramirent Platform.

Ramirent is seeking financial stability and sustainable profitable growth. Ramirent shall have a positive cash flow over a business cycle.

3 COMMON RAMIRENT PLATFORM

Ramirent pursues a one-company structure by developing a common Ramirent Platform. The Ramirent Platform will provide possibilities for operational consistency, best practices sharing and cross-organisational learning. Development of a group wide IT platform and shared support processes will assist in realising synergies and to drive operational excellence. Strong focus on cost efficiency is being supported by improved price management and further centralising of the sourcing, as well as advantages created by scale and scope and commercial excellence in pricing practices. The Ramirent Platform will significantly increase efficiency through harmonising the company´s operations and is an integral part of the activities that will deliver a 17% EBITA margin at Group level by the end of 2016.

4 BALANCED BUSINESS PORTFOLIO

Ramirent aims to balance its risk through a balanced portfolio of customers, products and markets. To offset its dependency on the construction sector, Ramirent targets to widen its customer base and thus grow the share of non-construction dependent customer segments to 40% of the Group's net sales.

To fulfill the different needs of customers, Ramirent will have a broad portfolio of product and service offerings. Continuous innovation of progressive rental solutions is important to Ramirent. While Ramirent's core market area in Europe is the Baltic Rim, it will also continue to develop its well-diversified geographic market presence.

Furthermore, Ramirent aims to implement the Group's business targets by ensuring that the businesses have the necessary resources as well as skilled and motivated people at their disposal. Ramirent aims for financial stability by maintaining a strong financial position and pursues flexibility by optimising the balance between fixed versus variable costs and the use of external financing possibilities. With contingency planning as an integrated part of our operations, we aim to reduce the risk of overinvesting.

RAMIRENT'S LONG TERM FINANCIAL TARGETS

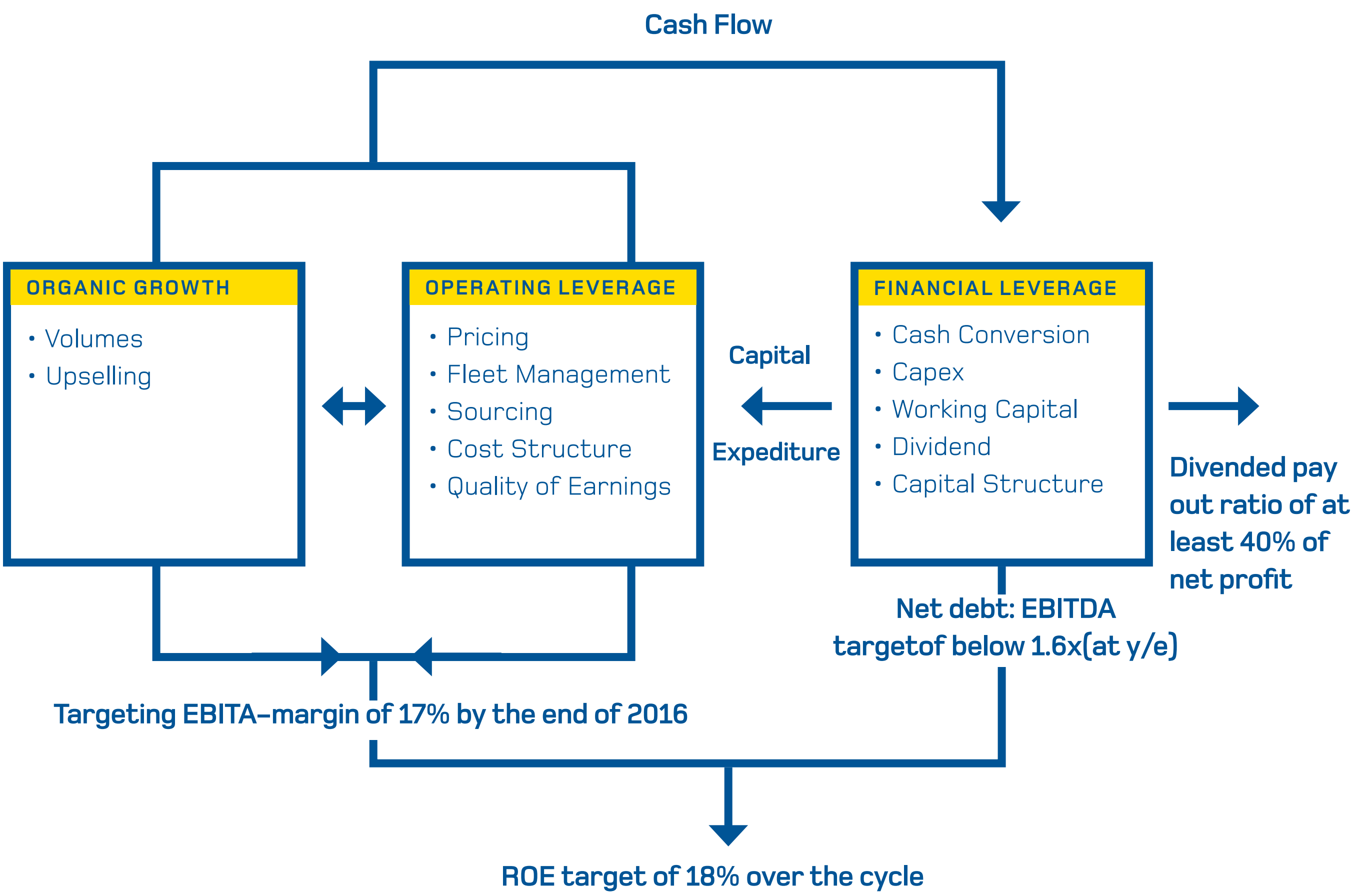
1 **Profit generation:**
Return on equity, ROE, of **18 per cent** over a business cycle

2 **Leverage and risk:**
Net debt to EBITDA below **1.6x** at the end of each fiscal year

3 **Dividend:**
Dividend payout ratio of at least **40%** of net profit

RAMIRENT FINANCIAL BUSINESS MODEL

3 complimentary drivers of value creation



Ramirent's Financial Business Model shows how we pursue our financial targets. Three complimentary levers – organic growth, operating leverage and financial leverage – drive Ramirent's value creation.

OPERATING ENVIRONMENT

In 2013, the picture in Ramirent markets was mixed due to the continued mild recession in Europe. Several drivers support the growth of the equipment rental business, and Ramirent is well prepared to capture growth opportunities and manage fluctuations in market conditions. Furthermore, Ramirent operates in a market with additional upside potential from cyclical recovery.

The equipment rental industry in which Ramirent operates is heavily influenced by the overall development of the construction industry. In 2013, construction industry represented 64% of Ramirent's net sales by customer sector. The construction industry consists of different subsectors: residential construction, non-residential construction, renovation and infrastructure construction. The main customer sectors for Ramirent are residential construction and non-residential construction as well as renovation. Ramirent's portfolio of different markets and customer segments balances the business risk. While construction is Ramirent's main customer sector, Ramirent seeks to balance further the risk level of its business by increasing the non-construction dependent sales to 40% of total net sales.

CYCLICAL NATURE OF CONSTRUCTION INDUSTRY

The construction industry is exposed to cyclical fluctuations. Individual subsectors do not, however, show similar trends simultaneously, but have different growth patterns. In addition, there are differences between various geographical markets. Ramirent operates in ten countries (Finland, Sweden, Norway, Denmark, the Baltic States, Poland, the Czech Republic and Slovakia) and in two countries (Russia and Ukraine) through joint venture company, Fortrent.

Our business portfolio is well-balanced between the more mature markets in the Nordic countries and emerging markets such as Central and Eastern Europe, which hedges the company against changes in individual markets.

MIXED MARKET SITUATION IN THE CONSTRUCTION SECTOR

The market situation in the construction sector fluctuated depending on country during 2013. Ramirent's geographical footprint has been favourable in the prevailing market conditions, as the construction market around the Baltic Rim has been more resilient than in Southern Europe, for example.

Residential construction increased markedly in Sweden and Norway, whereas it weakened in Denmark from already low levels. In Finland, construction companies were cautious starting new residential projects. Market activity in nonresidential construction was good in Norway, recovered in Denmark and declined in Finland and Sweden. Renovation continued to increase in all Nordic countries. Infrastructure construction in the Nordic countries remained stable, except for Norway, where particularly new infrastructure construction grew. Demand for equipment rental picked up in Sweden and Denmark, but decreased in Finland. In Norway, the equipment rental market grew strongly in the first half of the year and started to slow down in the second half.

> "Ramirent operates in a fundamentally attractive market with potential for cyclical recovery."

The construction market in the Baltic countries continued to recover in 2013, fuelled by increased activity in building construction. The Baltic market was characterised by high level of rental activity in all three countries. In Russia, weakened economic growth decelerated construction activity. In Ukraine, the market situation remained challenging mainly due to the uncertain political situation. Construction activity in Poland, the Czech Republic and Slovakia remained at a low level throughout the year 2013. Ramirent's operations in Hungary were sold during 2013, as the company decided to focus on higher growth opportunities around the Baltic Rim area.

RENOVATION CONSTRUCTION EXPECTED TO INCREASE

In the Nordic market, the share of renovation construction of total building construction is already higher than the share of new building construction. According to a Euroconstruct report published in December 2013, renovation accounts for 56% of the total Nordic building construction market, while the share of new building construction is 44%. Renovation tends to be counter-cyclical, compensating to some extent the decline of new construction during downturns.

Large ageing building stock, the need to improve energy efficiency and space use, building transformations as well as weak conditions of facades are supporting the demand for renovations. In the public sector, numerous moisture and mould damages increase the need for repairs. Renovation is an important customer sector for Ramirent in all geographical areas.

NON-CONSTRUCTION DEPENDENT CUSTOMER SECTORS BALANCE THE BUSINESS PORTFOLIO

Ramirent has one of the widest industrial customer sector portfolios in the equipment rental industry in Europe. Depending on the country, Ramirent's relevant industrial customers and other customer sectors include manufacturing, mining, shipbuilding, energy and utilities, oil and gas, pulp and paper, retail and services as well as public sector and households. We have identified several industrial growth pockets that offer special growth potential to Ramirent, such as energy, oil and gas and the public sector. The different industrial customer sectors are exposed to cyclical fluctuations but have different growth patterns.

When compared to Ramirent's other operating countries, Finland and Norway have a larger exposure to industry sectors outside the construction industry. In Central and East Europe, the share of construction related business is still dominant.

Expansion of wind power parks and related infrastructure create long-term growth prospects especially in Finland, Sweden, Denmark and Poland. In the energy sector, companies need rental equipment especially during maintenance breaks, on-going maintenance and modernisations. Furthermore, constructions of completely new energy production plants create growth opportunities. Typically, rental penetration in the energy sector is at a low level.

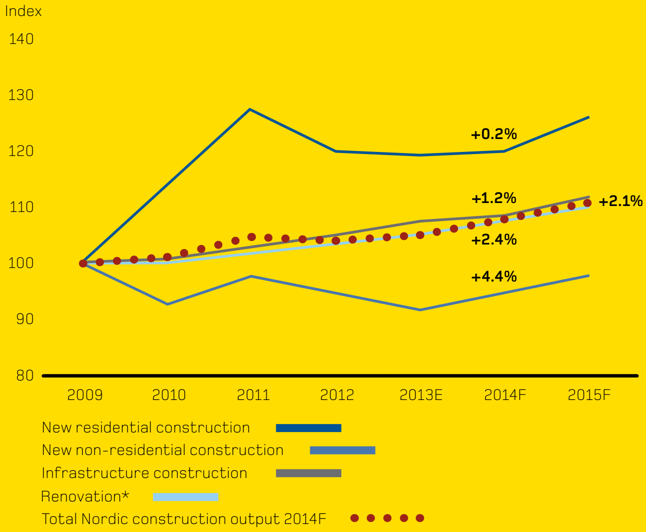
We have also actively increased our presence in the oil and gas market. Ramirent is one of the pioneers of the rental equipment industry serving the sector. The rental market related to the oil and gas sector is still immature and offers considerable potential. Compared to the construction business, the oil and gas sector offers more visibility due to the projects being long-term in nature and mainly with customers in their existing facilities. Need for equipment rental solutions in on-shore oil rig projects particularly in Norway are increasing. Outside Norway we target principally oil production plants, oil refineries and shale gas projects in Poland and the Baltic countries.

Public sector offers several growth pockets for Ramirent. Rental demand is driven by demand of temporary space, ongoing maintenance and facility maintenance. Usage of rental equipment is still low in the public sector. Especially temporary spaces are needed in connection with construction and renovation of hospitals, schools and care homes.

In general, industrial activity remained stable in the Nordic countries in 2013. In Finland, demand in sub-sectors like mining and shipbuilding decreased due to economic uncertainty. In Norway and Poland, market activity in the oil and gas sector was favourable. Industrial demand for equipment rental benefited Sweden and Central Europe.

NORDIC CONSTRUCTION MARKET IS EXPECTED TO GROW MODERATELY IN 2014

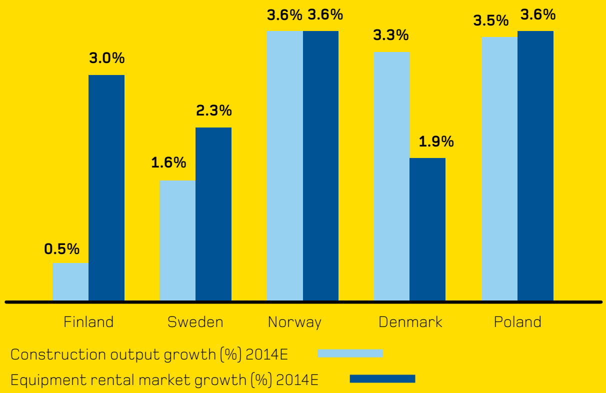
TOTAL NORDIC CONSTRUCTION OUTPUT BY CONSTRUCTION SECTOR 2009–2015F



*Renovation includes residential and non-residential renovation
Source: Euroconstruct 12/2013

MAIN EQUIPMENT RENTAL MARKETS FORECASTED TO GROW IN 2014

CONSTRUCTION OUTPUT GROWTH (%) AND EQUIPMENT RENTAL MARKET GROWTH (%) 2014E



Source: European Rental Association 2013 and VTT 2013*

CONSTRUCTION INDUSTRY PENETRATION

European Rental Association (ERA) estimates rental penetration rates in the construction sector by country.

The formula of rental penetration calculation is:

$$\frac{\text{Rental Turnover (country, year)}}{\text{Total Output of Construction Sector (country, year)}} = \text{Construction Industry Penetration \%}$$

RENTAL PENETRATION, 2013E (ERA)	FINLAND	SWEDEN	NORWAY	DENMARK	EU CENTRAL*	EU EAST**
Construction Industry Penetration % (New, 2013E)	1.50%	3.40%	2.00%	1.70%	≤1.00%	≤1.00%
Construction Industry Penetration % (Old, 2011)	30%	45%	30%	40%	10%-20%	15%-25%
Equipment rental market, EUR billion	0.580***	1.550	0.941	0.422	n.a	n.a
Total construction output, EUR billion	30.807	47.157	47.230	24.968	> 60.0	> 180.0

The average construction industry penetration in Europe is at the level of 1.50%. In 2013, European rental companies were cautious with their investment policies and with the expansion of their fleet. Capacity utilisation rates and prices remained relatively stable. In the long-term, rental penetration in Europe is expected to increase as construction and industrial companies recognise the advantages of renting.

Source: European Rental Association October, 2013 and Euroconstruct December, 2013

* Includes Poland, the Czech Republic and Slovakia
** Includes Russia, Baltic countries and Ukraine
*** VTT in November 2013 (rental market includes equipment rental also for industry)

RAMIRENT'S KEY MARKET GROWTH DRIVERS

Six key growth drivers support equipment rental business both in the short and in the long term.

1 RENTAL PENETRATION

- In the long term, rental penetration is expected to increase steadily in Europe as users recognise the advantages of renting.
- Rental penetration is expected to increase in Europe as companies aim to focus on their core businesses and they are willing to lighten their balance sheets.
- In the Nordic countries, rental penetration is highest in Sweden followed by Norway, Denmark and Finland. In Central and Eastern Europe, equipment rental markets are developing and offering substantial growth possibilities.
- Potential cyclical recovery may increase customers' need to rent due to the high utilisation of their own fleets.

2 EQUIPMENT OUTSOURCING

- Construction companies increasingly outsource their non-core activities to release capital, improve flexibility and reduce fixed costs.
- Industrial companies seek to divest their machinery operations.
- Ramirent is experienced in tailoring solutions for customers seeking to outsource their machinery operations.

3 INTEGRATED SOLUTIONS

- Customers are increasingly interested in giving a broader rental-related responsibility to rental companies in their projects. This is driven by increasing requirements for on-time fleet delivery, maintenance and operations.
- Ramirent is experienced in taking on broad responsibility and managing the entire fleet capacity and related solutions on a project site.
- Industrial customers have special needs related to health and safety, 24/7 service, just-in- time deliveries, dedicated technical specialists and on-site temporary outlets.

4 MARKET CONSOLIDATION

- The equipment rental industry is highly fragmented with over 14,000 rental companies operating in Europe. In Ramirent's main markets, there are only few nationwide players and a large number of small specialised companies focusing on specific product groups or geographical areas.
- Ramirent's strong financial position and leading market position in all of its operating countries enable us to play an active role and seize opportunities in market consolidation, while maintaining a strong financial position.

5 NEW CUSTOMER SEGMENTS

- Ramirent seeks accelerated growth from defined growth pockets such as, energy, oil and gas and the public sector.

6 LONG TERM GROWTH IN CENTRAL AND EASTERN EUROPE

- There is long-term growth potential in construction volumes per capita in Ramirent's Central and Eastern European markets when compared to the more mature markets in the Nordic countries. This indicates long-term growth potential for the equipment rental sector in these markets.

OUR OFFERING AND IMPACT ON THE MARKET

Ramirent is simply more than machines. We simplify business for our customers by delivering Dynamic Rental Solutions™.

Our offer ranges from single equipment to high quality services to comprehensive rental solutions that enhance your productivity.

Our expertise lies in customising the solution to your particular needs freeing up time for your core business.

CUSTOMER BENEFITS

EQUIPMENT

HEAVY EQUIPMENT
ACCESS EQUIPMENT
- Lifts, hoists, scaffolding, tower cranes

MODULES AND SITE EQUIPMENT
LIGHT EQUIPMENT
- Tools, power and heating equipment

BENEFITS

Lighter balance sheets, less investments

SERVICES

PLANNING
ON-SITE SERVICES
LOGISTICS
MERCHANDISE SALE
RENTAL INSURANCE
TRAINING

BENEFITS

More uptime in core operations due to less downtime in equipment,less maintenance costs, right choice of equipment improves efficiency, less product liability risk

RENTAL BUSINESS AND SECTOR KNOWLEDGE

CONSTRUCTION
MINING
PAPER
POWER GENERATION
OIL & GAS
SHIPYARDS
RETAIL & SERVICE
PUBLIC SECTOR
HOUSEHOLDS

BENEFITS

Understanding client requirements helps to customise product selection and further improve productivity

INTEGRATED SOLUTIONS

SPACESOLVE
ACCESSSOLVE
POWERSOLVE
CLIMATESOLVE
SAFESOLVE
ECOSOLVE
TOTALSOLVE

BENEFITS

Easy to buy, reduced number of subcontractors, increased focus on the core business

DYNAMIC RENTAL SOLUTIONS™

Ramirent Dynamic Rental Solutions™

RAMIRENT HELPS TO RAISE THE TALLEST HOTEL IN FINLAND

Customer: SRV Rakennus Oy
Industry: Non-residential construction
Solution: Ramirent TotalSolve™

The Tower Hotel in Tampere will be Finland's tallest hotel and residential building once finished.

SRV Rakennus Oy is in charge of the construction project. Ramirent acts as a one-stop-shop for all rental equipment and services required by the project through a dedicated single point of contact. The comprehensive rental solution specified to the customer's particular needs includes a tower crane, access and safety equipment, light machinery, humidity and dust control, electrification and energy-efficient lighting systems, as well as weather covers. Furthermore, Ramirent supplies the project with scaffolding and 24/7 equipment support and work site services. The construction site is located at the city centre which means there is no place for storage. Ramirent's dense customer centre network makes smooth equipment deliveries possible.

"This project has higher than usual standards of quality, safety and ecology, and Ramirent has been able to meet all of them," says Site Manager Matti Julin from SRV Rakennus Oy.

"Ramirent solutions helps customers to focus on their core business, enabling customers to save time and money and to increase productivity."

27	storeys, two underground
88	height of the Tower Hotel in metres
115	Ramirent tower crane's maximum height in metres
700	people employed by the project directly and indirectly in two years
300	rooms as well as restaurants and conference facilities

UNINTERRUPTED CONSTRUCTION OPERATIONS

Customer: Novo Nordisk, Denmark
Industry: Non-residential construction
Solution: Ramirent TotalSolve™

Global healthcare company Novo Nordisk built new 50,000 m2 headquarters in Bagsvaerd, Denmark.

The project's construction contractor MT Højgaard rented a comprehensive solution from Ramirent during the building project from August 2011 until December 2013. Ramirent was selected as partner for its energy-efficient solutions and high-quality equipment.

The Ramirent TotalSolve™ solution enabled the construction site to focus on its core activities, minimise downtime, reduce energy consumption and improve safety on site. "Ramirent visited us frequently. Whenever we needed a piece of equipment Ramirent provided us a fast and easy – and if they were out of stock – an alternative solution," says Karsten Bærentzen, Project Manager at MT Højgaard.

Z TOWERS IN RIGA STANDING TALL WITH RAMIRENT

Customer: Towers Construction Management AS
Industry: Residential construction
Solution: Ramirent AccessSolve™

Ramirent is helping Towers Construction Management AS to build two futuristic skyscrapers, "Z Towers", in Riga, Latvia. When complete in late 2014, the tallest 31-floor tower will reach 120 metres. The towers comprise of exclusive residential apartments with a total area of approximately 100,000 square metres.

"Ramirent has provided us with on-site logistics for moving people, equipment and goods safely and efficiently. The most challenging issue was the elevator shaft. We needed help to adjust the hoist equipment so that it would fit into a very limited space inside the elevator shaft. It was a tricky job to do, and several adjustments and creative solutions were needed," says Valerijs Reinicans, customer representative at Towers Construction Management AS.

"Renting equipment instead of purchasing helped us reduce costs and take advantage of the expertise of Ramirent professionals. Ramirent listened carefully to our needs and included all necessary details in their proposal. They gave us various options and were able to realise non-standard solutions," Valerijs Reinicans concludes.

FINLAND

STABLE PROFITABILITY DESPITE WEAKENING MARKET

Year 2013 was marked by a challenging market situation. Market demand in the construction sector was at a lower level compared to the previous year. Activity in the industrial sector continued to support the demand for equipment rental. Net sales declined by 8.8%, mainly due to completion of large projects in 2013 and divestment of formwork business.

Lower rental volumes and increased price pressure in the construction sector hampered the profitability. In 2013, Ramirent closed several customer centres and cut the number of dealers to reduce the fixed cost level. In 2013 EBIT margin was 16.2% (18.2%). During the year, Ramirent signed a co-operation agreement with Doka Finland Oy for formwork rental services. In the future, the formworks of Ramirent projects will be provided by Doka and Ramirent discontinued its own rental fleet of wall system, slab and heated formworks in Finland. The cooperation allows us to focus on Ramirent's core rental operations and strengthen site services. Ramirent will continue measures to strengthen operational efficiency.

RENOVATION SUPPORTS DEMAND

Ramirent has a well-diversified customer portfolio with a large exposure to customer sectors outside the construction industry. Renovation construction, industry and wind power present growth opportunities for Ramirent in Finland. In the industrial services sector, Ramirent signed a five-year co-operation agreement with Caverion for equipment rental services in Finland during the year. Additionally, Ramirent finalised the agreement with YIT Equipment Ltd for outsourcing of the equipment, operations and personnel related to Caverion operations.

MARKET OUTLOOK FOR 2014

According to a forecast published by Euroconstruct in December 2013, the Finnish construction market is expected to increase by 0.5% in 2014. Residential construction is estimated to decline during this year as construction companies have been cautious in new residential start-ups. Activity in non-residential construction is expected to pick up slightly, supported by gradually recovering commercial building. Construction of public sector buildings is forecasted to increase in 2014. Renovation is estimated to increase modestly. According to the Technical Research Centre of Finland (VTT), equipment rental market in Finland is estimated to grow by 3.0% in 2014.

CUSTOMER CENTRES

74

STRATEGIC FOCUS

- Operational efficiency
- Customer care model
- Solution based offering
- Engaging company culture
- Safety solutions offering

RENTAL PENETRATION

1.5% (MEDIUM)

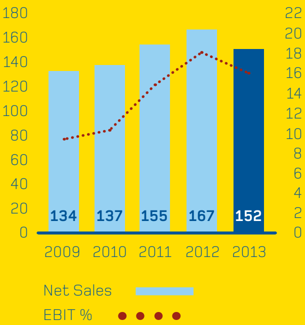
COMPETITIVE LANDSCAPE

Two large nationwide companies and many local and specialist operators

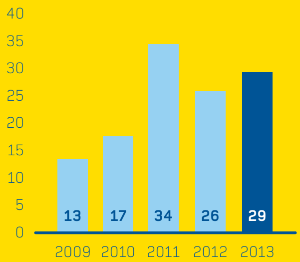
MARKET POSITION

#1

NET SALES & EBIT MARGIN



CAPITAL EXPENDITURE



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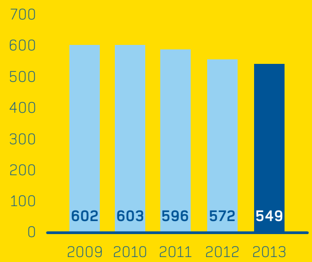


SWEDEN

DEMAND FOR EQUIPMENT RENTAL IMPROVED GRADUALLY

In 2013, demand for equipment rental increased slightly as market activity in the construction sector improved during the year. Good construction activity supported the demand for equipment rental in the Stockholm area. Lack of big construction projects in southern Sweden kept market activity low throughout the year. Demand in the industrial sector was at a good level. Net sales decreased by 1.3% compared to 2012.

In 2013, EBIT margin improved slightly and was 16.4% (15.9%). Profitability strengthened mainly as a result of lower fixed costs compared with the previous year. Capacity utilisation and prices remained steady throughout the year 2013.

HIGHEST GROWTH POTENTIAL IN INDUSTRY AND SERVICE SECTOR

Ramirent Sweden has a strong regional presence and it is well positioned particularly in the segments of small and medium sized business customers. Industry and service sectors are the areas where Ramirent sees the highest opportunities. Other growth pockets include wind power, mining, facility management and public sector. The Garpenberg mining project in central Sweden represented the largest project of the year. Ramirent also signed a three-year rental agreement with Sandvik covering its operations around the country.

MARKET OUTLOOK FOR 2014

According to a forecast published by Euroconstruct in December 2013, the Swedish construction market is expected to increase by 1.6% in 2014. Residential construction is estimated to be the main growth driver. Non-residential construction is expected to remain at the previous year's level. Due to a continuously expanding and ageing building stock, renovation will continue to grow also in 2014. Market activity in several industrial sectors is expected to develop positively. According to European Rental Association (ERA), equipment rental market in Sweden is estimated to grow by 2.3% in 2014.

CUSTOMER CENTRES

74

STRATEGIC FOCUS

- Operational efficiency
- Grow industrial customer base
- Customer care model
- Increase solutions based offering
- Safety and eco-efficiency offering

RENTAL PENETRATION

3.4% (HIGH)

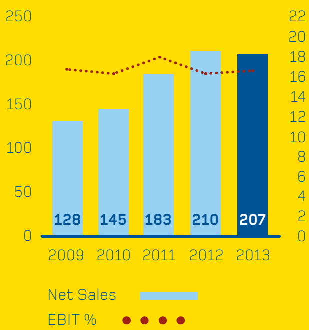
COMPETITIVE LANDSCAPE

Two large nationwide companies and many local and specialist operators

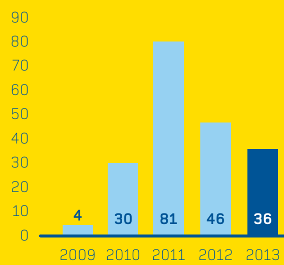
MARKET POSITION

#2

NET SALES & EBIT MARGIN



CAPITAL EXPENDITURE



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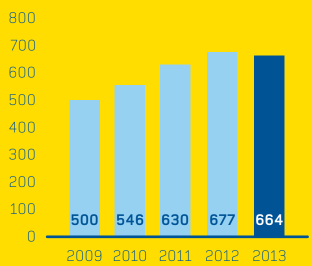


NORWAY

FOCUS ON MARGINS AND OPERATIVE EXCELLENCE

Construction market showed good demand in the first half of the year. In the second half, a slowdown in residential construction impacted the demand for equipment rental. Demand in the oil and gas sector continued to be favourable during the year. Net sales were affected by lower income from sales of used equipment, compared to the previous year. Greater margin focus and weakened krone during the second half of the year impacted net sales negatively. Net sales decreased by 11.7% compared to 2012.

Ramirent has increased margin focus by being more selective in choosing projects and by focusing more on small and medium-sized customers. Ramirent also intensified measures to strengthen profitability. In 2013, EBIT margin remained on par with the previous year at 12.8% (12.8%).

OIL AND GAS SECTOR AND HIGH SAFETY REQUIREMENTS OFFER GROWTH POTENTIAL

Ramirent has a large exposure to industry sectors outside the construction industry in Norway. Cross-selling of product groups and high safety requirements offered business opportunities into new customer sectors during the year, especially in the oil and gas sector. Ramirent SpaceSolve™ solution was delivered to Westcon's shipyard, comprising 99 high-class modules. Furthermore, Ramirent was the first rental company to be audited and approved as business partner by Nexans Norway AS, a worldwide leader in the cable industry. Ramirent's QHSE (Quality, Health, Safety and Environment) system and the Ramirent SafeSolve™ solution received top score from the customer.

MARKET OUTLOOK FOR 2014

Uncertainty in the Norwegian construction market has increased and the market is levelling out, albeit at a high level. According to a forecast published by Euroconstruct in December 2013, the Norwegian construction market is forecasted to grow by 3.6% in 2014. Prognosesenteret expects residential start-ups to decline in 2014 due to the general uncertainty in the economy. Market activity in renovation is expected to remain favourable in all construction sectors. The Norwegian government has introduced plans to improve transport infrastructure which will support the equipment rental market. According to Statistics Norway, investments in the oil and gas sector are forecasted to increase, which will fuel demand for equipment rental. According to European Rental Association (ERA), the equipment rental market in Norway is estimated to increase by 3.6% in 2014. However, increased uncertainty in the construction sector may impact negatively on the rental market in the first half of the year.

CUSTOMER CENTRES

43

STRATEGIC FOCUS

- Operational efficiency
- Oil and gas sector; diversify customer base
- Customer care model
- Increase solutions based offering
- Safety solutions offering

RENTAL PENETRATION

2.0% (MEDIUM)

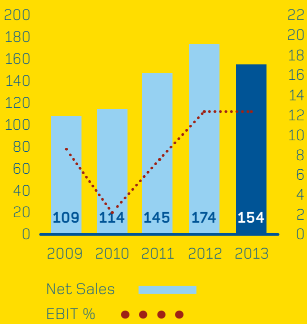
COMPETITIVE LANDSCAPE

Two strong companies and many local and specialist operators

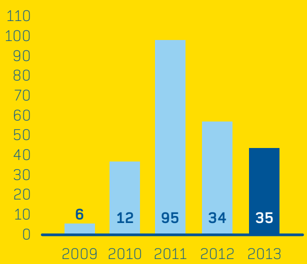
MARKET POSITION

#1

NET SALES & EBIT MARGIN



CAPITAL EXPENDITURE



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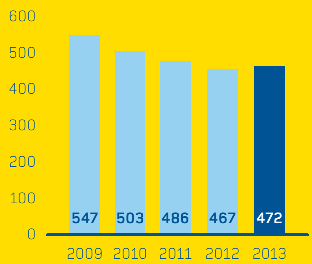


DENMARK

PROFITABILITY AND RAMIRENT TOTALSOLVE™ PROJECTS IN FOCUS

The start of the year was weak but market demand picked up slightly towards the end of the year as construction activity gradually improved. The market activity in industrial projects was stable. Net sales decreased by 1.6% compared to 2012.

In 2013, EBIT margin was –10.1% (3.6%) mainly due to restructuring of the operations. Restructuring included optimisation of network and actions to reduce fixed costs. This resulted in a EUR 1.5 million restructuring provision. The other reasons for low profitability were weak demand in the construction sector and lower capacity utilisation compared to the previous year. Three customer centres were closed in 2013. Ramirent continued to seek synergies between the Danish and Swedish operations to reduce costs and enhance efficiency.

GROWTH POCKETS IN RENOVATION AND PUBLIC SECTOR

Ramirent targets in particular the small and medium sized construction companies and organic growth is expected to be the main growth driver. Especially renovation, public sector, infrastructure construction and wind power show opportunities.

In 2013, Ramirent was involved in two large construction projects: Novo Nordisk headquarters project in Bagsværd and the sport and music venue Copenhagen Arena. Ramirent delivered a comprehensive rental solution to these projects a.k.a. Ramirent TotalSolve™.

MARKET OUTLOOK FOR 2014

The construction market is estimated to recover in 2014. According to a forecast published by Euroconstruct in December 2013, the Danish construction market is expected to grow by 3.3% in 2014. Residential construction is estimated to pick-up considerably, however from low levels. Market activity in non-residential construction is expected to improve, mainly due to a gradual upturn in general economic activity. Renovation is expected to increase supported by demand from the public sector where repair needs remain high. Infrastructure construction is forecasted to grow fuelled by new transport infrastructure and energy investments. According to the European Rental Association (ERA), the equipment rental market in Denmark is estimated to grow by 1.9% in 2014.

CUSTOMER CENTRES

16

STRATEGIC FOCUS

- Operational efficiency
- Enter new customer segments
- Customer service
- Increase solution based offering

RENTAL PENETRATION

1.7% (MEDIUM)

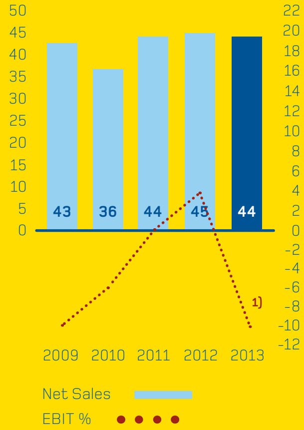
COMPETITIVE LANDSCAPE

Highly fragmented market with local and specialist operators

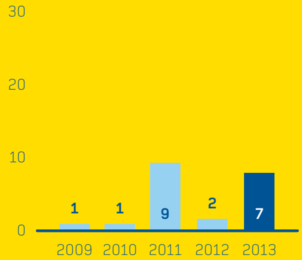
MARKET POSITION

#1

NET SALES & EBIT MARGIN



CAPITAL EXPENDITURE



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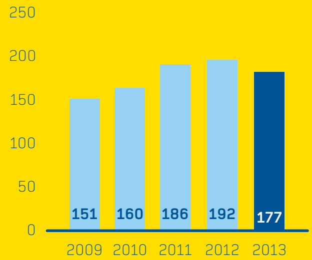


1) EBIT excluding non-recurring items was EUR –2.9 (1.6) million or –6.7% (3.6%) in January–December 2013. The non-recurring items included the EUR 1.5 restructuring provision for the third quarter of 2013.

EUROPE EAST

CAPTURING GROWTH OPPORTUNITIES IN THE BALTIC STATES

In the Baltic States, demand for equipment rental remained at a good level, supported by construction activity. Net sales in the Baltic States increased compared with the previous year. Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent, the increase in net sales was 4.0% in 2013. Several energy sector projects supported demand during the year.

Europe East EBIT margin excluding a capital gain from the formation of Fortrent was 19.9% (17.3%) in 2013. Profitability improved due to good demand and higher capacity utilisation in the Baltic States. Successful industrial projects supported also the margin level.

ATTRACTIVE ENERGY SECTOR

In 2013 Ramirent was active in energy sector projects in the Baltic States and started a local weather protection business successfully.

Infrastructure construction, energy sector, services and residential construction provide Estonia, Lithuania and Latvia with further growth opportunities. Ramirent targets organic growth particularly in the building renovation and industrial customer segments.

FORTRENT THE ONLY GENERALIST EQUIPMENT RENTAL COMPANY IN RUSSIA

Integration of Ramirent's and Cramo's operations in Russia and Ukraine proceeded smoothly, and all business departments of the two companies – including people and fleet – were combined by the end of the year. Also the implementation of common working practices progressed. In 2014, Fortrent aims for a significant increase in sales in local currencies. Its goal is to expand the customer centre network to cover new cities in Russia by establishing new customer centres and merging company-managed customer centres into Fortrent.

CUSTOMER CENTRES

41
in the Baltic States

STRATEGIC FOCUS

- Operational efficiency
- Grow industrial customer base
- Safety solutions offering
- Solution based offering

RENTAL PENETRATION

LOW

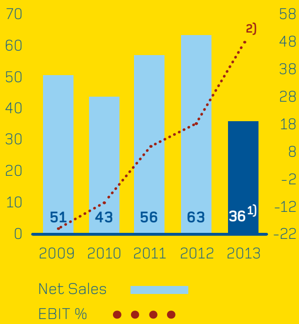
COMPETITIVE LANDSCAPE

- The Baltic States: mainly national and local specialist operators
- Russia: not many international competitors and no nationwide rental equipment companies
- Ukraine: Highly fragmented market

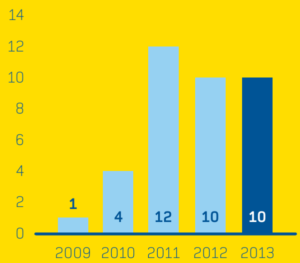
MARKET POSITION

 # 2 Estonia
 # 1 Lithuania
 # 1 Latvia
 # 1 Russia (Fortrent)
 # major player in Ukraine (Fortrent)

NET SALES & EBIT MARGIN



CAPITAL EXPENDITURE



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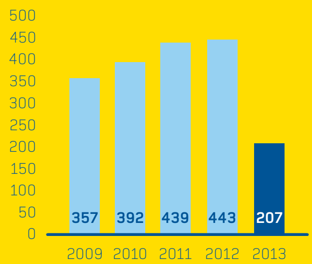


1) Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent as of March 1, 2013, the increase in net sales in January–December 2013 was 4.0%.

2) EBIT excluding non-recurring items was EUR 7.1 (10.9) million, representing 19.9% (17.3%) of net sales. The non-recurring items included the non-taxable capital gain of EUR 10.1 million from the formation of Fortrent, recorded in the first quarter of 2013.

EUROPE CENTRAL

TOUGH MARKET CONDITIONS CONTINUED

Europe Central countries faced challenges in 2013: the construction market experienced a downturn and there was an overcapacity in the equipment rental market. Ramirent scaled down its operations in Europe Central to adjust to the weaker market conditions. In Poland, demand improved in the industrial sectors during the second half of the year. In the Czech Republic and Slovakia, demand was at a low level in construction and industry throughout the year. Europe Central net sales adjusted for the divestment of Hungary decreased by 4.1% in 2013.

Profitability was hampered by low price levels and intense competition in the equipment rental market. In 2013, capacity utilisation improved markedly compared with the previous year due to fleet relocations mainly to the Baltic States and higher utilisation in the main product groups. During 2013, Ramirent streamlined its operations in Central Europe and reduced its workforce by over 130 employees. In September, Ramirent completed the sale of its entire Hungarian operation to focus on higher growth opportunities around the Baltic Rim area.

EFFICIENCY IMPROVEMENTS NEEDED ALSO IN 2014

In 2014, Ramirent will focus particularly on improving the efficiency of logistics and maintenance and increasing brand awareness. In terms of new business opportunities, the energy sector offers growth potential. In Czech Republic and Slovakia operations are focused around the capital city regions. A new management team will continue to increase collaboration and operational efficiency in the segment.

MARKET OUTLOOK FOR 2014

Construction activity is expected to pick up in Poland especially within residential and infrastructure construction. The market situation in renovation is also expected to improve. The Polish construction market is estimated to grow by 3.5% according to a forecast published by Euroconstruct in December 2013. New power plant projects in the energy sector will support the demand in 2014. In the Czech Republic, all construction sectors are expected to decline in 2014. The Slovakian construction market is supported by an improving outlook for infrastructure construction. According to the European Rental Association (ERA), the equipment rental market in Poland is expected to increase by 3.6% in 2014.

CUSTOMER CENTRES

56

STRATEGIC FOCUS

- Operational efficiency
- Grow industrial customer base
- Work as one company
- Optimise network

RENTAL PENETRATION

0.5%* (LOW)
*Poland

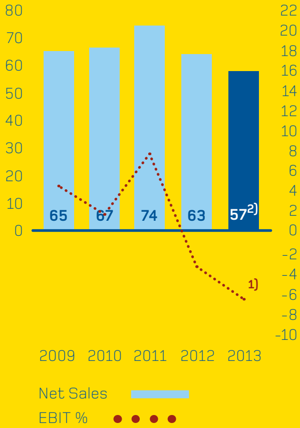
COMPETITIVE LANDSCAPE

Fragmented market with local and international equipment rental companies

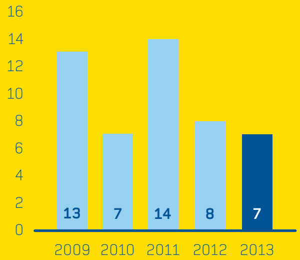
MARKET POSITION

 # 1 in Poland and Slovakia
 # 2 in the Czech Republic

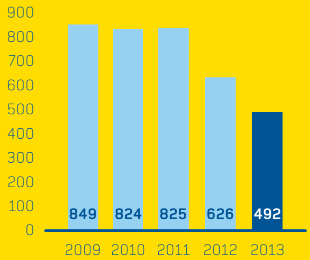
NET SALES & EBIT MARGIN



CAPITAL EXPENDITURE



PERSONNEL



1) Adjusted for the divestment of the Hungarian business, decrease in net sales in January–December 2013 was 4.1%.

2) EBIT excluding non-recurring items was EUR 1.0 (–1.6) million or 1.7% (–2.5%) in January–December 2013.
The non-recurring items included the goodwill impairment loss of EUR 2.9 million due to weak market conditions in Hungary, recorded in the first quarter 2013 and the EUR 1.9 million loss from disposal of Hungary, recorded in the third quarter 2013.

IN THE
SPOTLIGHT

Industrial customers

CUSTOMER SERVICE KEY TO SUCCESS WITH SANDVIK

Customer: Sandvik, Sweden
Industry: Industrial engineering
Solution: Three-year nationwide rental equipment agreement

Ramirent signed a three-year rental agreement with high-technology engineering group Sandvik in Sweden. The agreement covers all of Sandvik's operations around the country, including the company's huge industrial area in Sandviken – the second biggest industrial site of Sweden – with 6,000 employees and 3,000 subcontractors.

The partnership was the result of a thorough negotiation process. For Sandvik, the selection of a new partner was strategic, as the co-operation was to take place on national, district and local levels. Ramirent focuses on truly listening to the customer's needs and adjusting the rental solution accordingly. Sandviken's main objectives for the agreement were focusing on core business, minimising downtime in operation and gaining better cost control. Eco-efficiency and safety concerns were also high on the agenda.

PIONEERING RAMIRENT SPACESOLVE™ FOR WESTCON

Customer: Westcon Yard
Industry: Offshore service shipyard (oil and gas)
Solution: Ramirent SpaceSolve™

Our innovative Ramirent SpaceSolve™ solution enabled Westcon shipyard in Norway to add 80 offices to the former 120. The challenge of a very limited yard space was tackled by 99 high-class modules that were built on top of each other in three floors.

Ramirent's speed of delivery, HSE programme (health, safety & environment) and quality of final product helped Westcon increase the shipyard's operational efficiency, while the new high-quality facilities strengthened employee satisfaction and the company's overall attractiveness among workforce.

RAMIRENT IN POLISH SHALE GAS PROJECTS

Customer: ORLEN Upstream
Industry: Shale gas
Solution: Ramirent TotalSolve™

Poland has rich resources of shale gas, a natural gas found in shale rocks. According to the estimations, this fossil fuel will cover 7% of the world's natural gas production by 2030. The shale gas projects are mainly located in the Northern, Central and Eastern parts of the country.

ORLEN Upstream, Polish oil & gas exploration company, is preparing to conduct their second hydraulic fracturing in the Eastern parts of Poland with high industry HSE standards. In simplification, the process consists of making a horisontal borehole in the shale rock and filling the crack with a mix of water, quartz sand and chemicals, which allows the gas to get out. Convinced by Ramirent's prior experience and understanding of ORLEN's needs, the company partnered with Ramirent to enable as smooth and safe an operation as possible.

Ramirent provided the ORLEN shale gas project with a Ramirent TotalSolve™ solution customised to ORLEN's particular requirements. Our delivery included planning together with ORLEN early in the project, power solutions, mounting services, eco-efficiency and safety solutions as well as quick equipment support with the help of an on-site rental location. Main product groups used in this project were access equipment, light equipment and modules & site equipment. With the help of Ramirent, ORLEN minimised project downtime, gained cost savings from eco-efficiency and improved safety control.

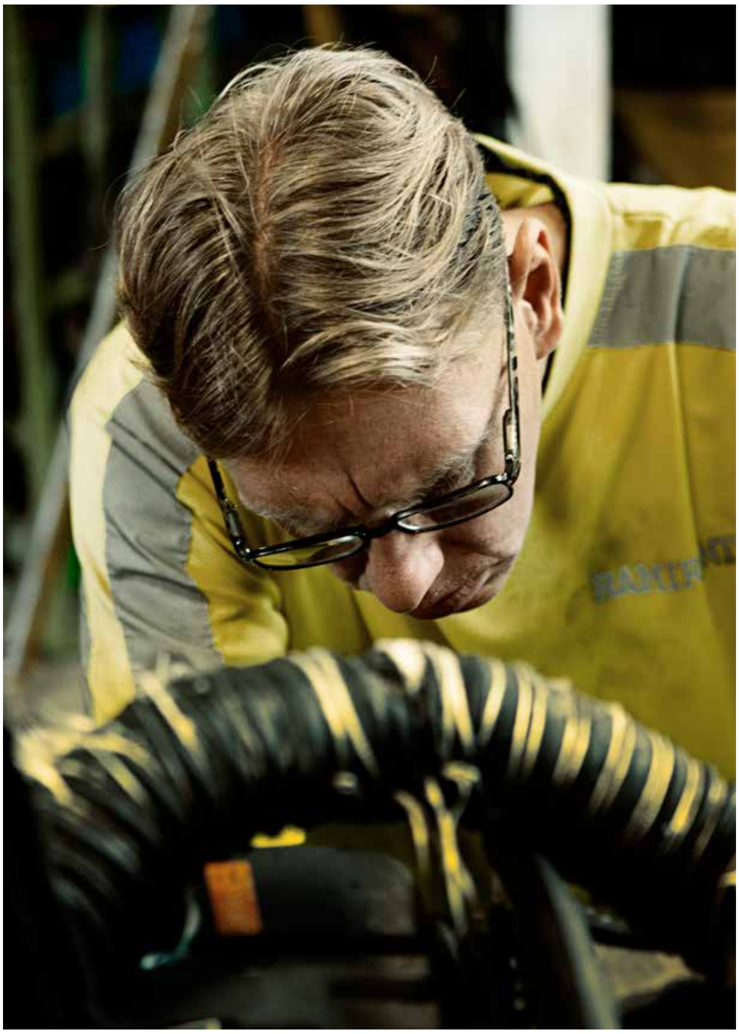
OUTSOURCING DEAL WITH CAVERION

Customer: Caverion
Industry: Industrial service
Solution: Outsourcing

Ramirent specialises in processes related to outsourcing of in-house equipment and has a long track record of taking on large machinery fleets. By releasing capital tied in in-house fleet, customers can focus on their core business and capture productivity gains through just-in-time equipment rental services.

Ramirent and Caverion Corporation signed a five-year co-operation agreement for equipment rental services in Finland. Caverion Corporation was established through the partial demerger of YIT Corporation earlier in 2013.

Following the Caverion demerger, YIT Equipment Ltd outsourced the equipment, operations and personnel related to Caverion operations in Finland to Ramirent. The operations related to Caverion's equipment management activities in Finland have an annual turnover of approximately EUR 5 million and employ some 20 persons.



RAMIRENT PLC'S CORPORATE GOVERNANCE STATEMENT 2013

Ramirent Plc ("Ramirent" or "the Company") complies with the Finnish Corporate Governance Code 2010 set by the Securities Market Association, as well as with the Finnish Companies Act, other applicable legislation and Ramirent's Articles of Association. The code is publicly available on www.cgfinland.fi.

This is Ramirent's corporate governance statement, and it has been prepared in accordance with recommendation 54 of the Finnish Corporate Governance Code. The corporate governance statement is issued separately from the Board of Directors' report and it is also available on the Company's web pages www.ramirent.com. Ramirent's Working Committee and Board of Directors have reviewed this corporate governance statement. The Company's auditor, PricewaterhouseCoopers Oy, has checked that this statement has been issued and that the description of the main features of the internal control and risk management systems pertaining to the financial reporting process is consistent with the financial statements.

GENERAL MEETINGS

According to the Articles of Association, a notice to a general meeting of shareholders shall be delivered to shareholders no earlier than two months and no later than three weeks prior to the meeting, provided it is at least nine days prior to the record date of the general meeting, by publishing the notice on the Company's internet pages and, if the Company's Board of Directors so decides, in one or several national newspapers. Notice to a general meeting, the documents to be submitted to the general meeting (including the financial statements, the report by the Board of Directors and the auditor's report to the Annual General Meeting) and proposals made to the general meeting will be available for shareholders at least three weeks prior to the meeting at Ramirent's web site www.ramirent.com.

To have the right to attend a general meeting, shareholders registered in the shareholders register maintained by Euroclear Finland Oy shall register with the Company no later than on the date stated in the notice of the meeting, which date may not be earlier than ten days prior to the meeting. Participation in a general meeting on the grounds of nominee registered shares (including shares registered in the shareholders' register maintained by Euroclear Sweden AB) requires that a temporary entry of the owner of the nominee registered shares has been made in the shareholders' register maintained by Euroclear Finland Oy by the date specified in the notice of the meeting. Shareholders seeking to attend a general meeting are responsible for obtaining individual registration in sufficient time to ensure that this requirement is met.

An Annual General Meeting of Shareholders ("AGM") must be held at the latest in June in Helsinki, Espoo or Vantaa on the date determined by the Board of Directors. The financial statements, comprising the consolidated financial statements and the Board of Director's report and the auditor's report will be presented at the AGM. At the AGM, the following matters shall be decided: the approval of the financial statements; the use of profit disclosed in the balance sheet; the discharge from liability of the members of the Board and the Managing Director; the remuneration of the Board members and the grounds for compensation of travel expenses, the number of Board members, deputy members and auditors as well as eventual Board proposals. At the AGM, the members and deputy members of the Board and the auditors shall be elected.

BOARD OF DIRECTORS AND TERM

According to the Articles of Association, the Board of Directors shall consist of three to eight ordinary members, whose terms expire at the end of the AGM that next follows the meeting at which they were elected. The Board shall elect a Chairman from its midst and a Vice Chairman, if necessary. Personal deputies may be elected for members of the Board.

The following eight ordinary members were elected to the current Board of Directors at the AGM 2013:

Kevin Appleton, member of the Board (born 1960), B.A., independent of the Company and of significant shareholders.

Kaj-Gustaf Bergh, member of the Board (born 1955), B.Sc. (Econ.) and LL.M. (Master of Laws), Managing Director of Föreningen Konstsamfundet r.f., independent of the Company and dependent of a significant shareholder.

Johan Ek, member of the Board (born 1968), M.Sc. (Econ.) and SSEBA, independent of the Company and of significant shareholders.

Peter Hofvenstam, Chairman of the Board (born 1965), M.Sc. (Econ.), Vice President of Nordstjernan AB, independent of the Company and dependent of a significant shareholder.

Erkki Norvio, member of the Board (born 1945), M.Sc. (Engineering) and B.Sc. (Econ.), private investor, dependent of the Company and independent of significant shareholders.

Susanna Renlund, Vice-Chairman (born 1958), M.Sc. (Agr.), Vice Chairman of Julius Tallberg Corp., independent of the Company and dependent of a significant shareholder.

Gry Hege Sølsnes, member of the Board (born 1968), Bachelor of Management, CEO of Almedahls Group, independent of the Company and of significant shareholders.

Mats O Paulsson, member of the Board (born 1958), M.Sc. (Eng.), independent of the Company and of significant shareholders.

The term of the current Board members will expire at the end of AGM 2014.

RULES OF PROCEDURE FOR RAMIRENT BOARD OF DIRECTORS

In addition to the Companies Act, other applicable legislation and the Articles of Association of Ramirent, the work and operations of the Board are governed by the Rules of Procedure for Ramirent's Board of Directors. The purpose of the rules is to regulate the internal work of the Board. The Board of Directors and each of its members shall in its work consider and duly comply with the aforementioned laws and rules.

DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for the Company's organisation and the management of the Company's affairs pursuant to the provisions of the Companies Act. The members of the Board of Directors shall, subject to any restrictions set forth in the Companies Act, the Articles of Association of Ramirent, or the Rules of Procedure, carry out the work of the Board of Directors jointly or in a working group appointed for a particular matter. The Board of Directors shall primarily be responsible for the Company's strategic issues and for issues which, with regard to the scope and nature of the Company's operations, are of a material financial, legal, or general character or otherwise of great significance.

ASSESSMENT OF THE WORK OF BOARD OF DIRECTORS

The Board of Directors will annually, normally at the end of the financial year, conduct an assessment of its work and work practices.

BOARD MEETINGS

The Board of Directors shall normally hold at least seven meetings per year. In addition to the Board members, the Managing Director and the secretary of the Board of Directors will attend Board meetings. The auditor of the Company shall be invited at least once a year to attend a Board meeting.

In 2013, the Board had 9 meetings. The percentage for participation was 100%.

WORKING COMMITTEE

The Board of Directors has nominated one committee, the Working Committee, to assist the Board in its work.

The Board elects amongst its members the Chairman and at least two other members to the Working Committee and confirms its work order. The Working Committee does not have any independent decision making power, except by a specific authorisation given by the Board in a specified matter case by case.

Pursuant to the work order adopted by the Board of Directors, the duties of the Working Committee include, among other, the duties of an audit committee. The task of the Working Committee is to prepare and make proposals to the Board within the focus areas of corporate governance, special finance matters, risk management, compensation and employment matters as well as guidelines for strategic plans and financials goals. It is also the Working Committee's duty to oversee the accounting and financial reporting processes; to prepare the election of auditor; to review the auditor's reports and to follow up the issues reported by the external auditor.

In 2013 Kaj-Gustaf Bergh, Peter Hofvenstam and Susanna Renlund were elected as members and Peter Hofvenstam as the Chairman of the Working Committee. The duties of audit committee have been discharged to the Working Committee in accordance with Finnish Corporate Governance Code's Recommendation 27. According to Recommendation 26, members of audit committee shall be independent of the company and at least one member should be independent of significant shareholders. While all of the Working Committee members are independent of the Company, all members are dependent of significant shareholders. The Board considered this composition to be proper and suitable taken into account the overall duties of the Working Committee and the versatile expertise and experience of the elected members.

In 2013, the Working Committee had 4 meetings. The percentage for participation was 100%.

MANAGING DIRECTOR

The Board shall elect a Managing Director and, if necessary, a substitute for the Managing Director. The Managing Director is responsible for the day-to-day management of the Company's affairs. The Board of Directors has adopted Rules of Procedure for the Managing Director, containing guidelines and instructions regarding the Company's day-to-day management. In fulfilling his duties, the Managing Director shall be assisted by the members of the Group Management Team of Ramirent and any other corporate bodies established by the Board of Directors.

The Managing Director has a written contract, approved by the Board of Directors. He is not a Board member, but attends Board meetings.

The Board of Directors appointed Magnus Rosén as Managing Director effective from 15 January 2009. Magnus Rosén is born in 1962 and is a Swedish citizen, M.Sc. (Econ), MBA. His prior working experience: MD, Business Area, Sweden at BE Group 2008; SVP, Cramo Oyj 2006–2008; MD, Cramo Scandinavia, 1998–2006; MD, BT Hyrsystem AB and Service Market Manager, BT Svenska AB, 1989–1998.

According to his contract, Magnus Rosén's retirement age is 62 years. Magnus Rosén does not belong to the Finnish statutory pension system. His pension accruing during the time he holds the position of the Managing Director is arranged through a separate pension insurance, the premiums of which are 1,357,660 SEK per annum.

The termination period for Magnus Rosén is six months. If the Company terminates the agreement, the Managing Director shall receive additional discharge compensation equal to one year's annual base salary.

GROUP MANAGEMENT TEAM 2013

In 2013, the Group Management Team (GMT) consisted of the Executive Management Team (EMT) and six Senior Vice Presidents who report to a member of the EMT.

EXECUTIVE MANAGEMENT TEAM

The CEO and other members designated by the Board form Ramirent EMT. The EMT assists the CEO in preparation of matters such as business plans, strategies, Ramirent policies and other matters of joint importance within Ramirent as requested by the CEO. EMT will convene when called by the CEO. On 31 December 2013 the EMT consisted of the following seven members reporting to the Group President and CEO:

Magnus Rosén, Group President and CEO

Jonas Söderkvist, Group CFO and Executive Vice President, Corporate Functions

Anna Hyvönen, Executive Vice President, Finland and Baltics

Bjørn Larsen, Executive Vice President, Norway

Erik Alteryd, Executive Vice President, Sweden and Denmark

Mikael Kämpe, Executive Vice President, Europe Central

Dino Leistenschneider, Executive Vice President, Sourcing and Fleet Management.

Erik Alteryd, Executive Vice President, Sweden and Denmark, became a member of the EMT (and the GMT) on 8 May 2013 with effect from June 2013.

OTHER GROUP MANAGEMENT TEAM MEMBERS

On 31 December 2013 the GMT included, in addition to the EMT, the following members who report to a member of the EMT:

Erik Høi, Senior Vice President, Denmark

Heiki Onton, Senior Vice President, Baltics

Tomasz Walawender, Senior Vice President, Poland

Franciska Janzon, Senior Vice President, Marketing, Communications and IR

Mats Munkhammar, Senior Vice President and CIO

Peggy Hansson, Senior Vice President, Human Resources, Health and Safety.

Heiki Onton, Senior Vice President, Baltics; Peggy Hansson, Senior Vice President, Human Resources, Health and Safety; and Mats Munkhammar, Senior Vice President and CIO, became members of the Group Management Team on 8 May 2013.

FINANCIAL REPORTING

The Board of Directors monitors and assesses the Company's financial situation and approves all economic and financial reports published by the Company. The Chairman of the Board will ensure that each of the Board members will have access to the information relating to the Company and that the members of the Board will be regularly furnished by the Managing Director with the information required to monitor the Company's business and profit development, cash flow and financial position.

INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT

Internal control is a process, put into effect by Ramirent's Board of Directors, management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives relating to strategy, operations, reporting and compliance.

Risk management is an integral part of internal control in Ramirent. The Board of Directors approves both the internal control and the risk policy principles. The goal of risk management in Ramirent is to support the strategy and the achievement of the objectives by anticipating and managing potential threats to and opportunities for the business. Risk assessment is conducted as a part of the annual strategy process. Risks are evaluated in relation to achievement of strategic, including financial, targets of Ramirent. In the risk assessment, the impact and probability of each risk is evaluated and risks are classified as strategic risks and other risks. Indicators to follow are set and measures to be taken if the risks materialize are described in an action plan drafted during the assessment of risks.

The objectives of the internal control and risk management systems for financial reporting are to ensure that the financial reports disclosed by Ramirent give essentially correct information about the company finances, are reliable, and that Ramirent complies with the applicable laws, regulations, International Financial Reporting Standards (IFRS) as adopted by EU and other requirements for listed companies.

The overall system of internal control in Ramirent is based upon the framework by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and comprises five principal components of internal control: the control environment, risk assessment, control activities, information and communication, and monitoring.

CONTROL ENVIRONMENT

Ramirent's Board of Directors bears the overall responsibility for the internal control for financial reporting and sets the tone at the top. The Board has established a written formal working order that clarifies the Board's responsibilities and regulates the Board's and Working Committee's internal distribution of work. The Working Committee's primary task is to ensure that established principles for financial reporting, risk management and internal control are followed and that appropriate relations are maintained with Ramirent's auditors. The responsibility for maintaining an effective control environment and the ongoing work on internal control as regards the financial reporting is delegated to the CEO.

Ramirent focuses on developing and enhancing internal control over the financial reporting by concentrating on the internal control environment and by monitoring the effectiveness of the internal control. All relevant issues are reported to the Working Committee and the CEO.

Ramirent's operating model is decentralized with local decision making and local accountability. The business model and customers are local, and most of the business decisions are made in the operating countries. Common Group instructions are given by the head office in the areas e.g. fleet management, finance, credit risk and financial reporting. Accounting functions in the countries are independent with direct reporting lines to the Group head office. Internal control at the country level is the responsibility of the Country Manager in accordance with the Group framework.

Ramirent's financial reporting process is integrated and serves both external and internal reporting purposes. Ramirent prepares consolidated financial statements and interim reports in accordance with the IFRS. Financial statements include also other information that is required by the Securities Markets Act, as well as the appropriate Financial Supervision Authority's standards and NASDAQ OMX Helsinki Ltd's rules. The Board of Director's report of Ramirent and parent company financial statements are prepared in accordance with Finnish Accounting Act and the opinions and guidelines of the Finnish Accounting Board.

External financial reporting in Ramirent is based on Group Accounting and Reporting Procedures which sets forth the basis for external financial reporting according to IFRS. Detailed reporting instructions and time schedules have been established and communicated to all persons involved with the financial reporting process in due time.

RISK ASSESSMENT

Ramirent's risk assessment regarding financial reporting aims to identify and evaluate the most significant risks affecting the financial reporting at the Group, reporting segment and country levels. The assessment of risk includes for example risks related to fraud, risk of loss or misuse of assets. Based on the risk assessment results, control indicators are set to ensure that the fundamental requirements placed on financial reporting are fulfilled. Information on development of essential risk areas, indicators, planned and executed activities to mitigate risks are communicated regularly to the Board.

CONTROL ACTIVITIES

Ramirent has identified key processes for the financial reporting purposes, and internal controls have been designed based on the risk assessment. Key processes are financial reporting process, rental asset management, sourcing, acquisitions, income and credit control, cash management and IT processes.

Common control points for Ramirent business units are defined for the key process and set forth minimum requirements for each process. Examples of such internal control activities are authorizations and approvals, account reconciliations, physical counts of assets, analysis, and segregation of key financial duties. Country Manager is responsible for arranging an adequate internal control within the country.

Control activities include also business and financial results analysis on a monthly basis. These analyses are performed in country, segment and Group level by the management and the Board of Directors. Ramirent Board of Directors reviews interim and annual reports and approves reports before publication.

Ramirent has an internal audit function which objective is to provide assurance and to support management in development of operational efficiency. The scope and program of the internal audit function is reviewed related to the changes in the strategic objectives of Ramirent Group, changes in assessed risks and findings from previous audits.

INFORMATION AND COMMUNICATION

To secure effective and efficient internal control environment, Ramirent's internal and external communication is open, transparent, accurate and timely. Information regarding internal policies and procedures for financial reporting i.e. Accounting Procedure, Reporting Procedure and Disclosure Policy, reporting timetables etc. are available on Ramirent's intranet. Ramirent arranges training for personnel regarding internal control tools. Internal audit reports the results of the work on internal audit as a standing item on the agenda of the Working Committee's meetings. The Working Committee reports to the Board as needed.

Ramirent has established a procedure for anonymous reporting of violations related to fraud, misconduct or internal controls and auditing.

MONITORING

Ramirent is constantly monitoring effectiveness of its internal controls. The audit function supports the management by evaluating the operation of internal control and by giving recommendations on development of internal controls. Internal audit compiles an annual audit plan, the status and findings of which it regularly reports to Ramirent management, external auditors and the Working Committee. Ramirent is also reviewing its rental fleet on a regular basis by separate Fleet audits and Fleet audits combined with internal audit visits. Financial performance is monitored at all levels of the organization as a combination of variance analysis, benchmarking and management reviews. Ramirent is constantly developing harmonized reporting tools and processes to allow higher transparency and better comparability between business units.

COMPLIANCE WITH LAWS AND CODE OF ETHICS

Ramirent is committed to comply with applicable laws and regulations as well as generally accepted practices of the business. Additionally, Ramirent's operations are guided by Ramirent's Code of Ethics and company values. Ramirent's Code of Ethics is based on UN Declaration of Human Rights and ILO's Declaration on Fundamental Principles and Rights at Work. Ramirent's Code of Ethics and company values describe Ramirent's corporate culture. Each and every Ramirent employee has to be familiar with the principles of the Ramirent's Code of Ethics, company values, the legislation and operating guidelines of their own areas of responsibility. Management is responsible for the internal control of the operations. The operations are monitored by the Working Committee, which reports any misconduct to the Board.

INTERNAL AUDIT

Internal audit assesses the efficiency and appropriateness of operations and examines the functioning of internal controls in Ramirent Group. Internal audit seeks to ensure the reliability of financial and operational reporting, compliance with applicable laws and regulations, and proper management of the company's assets.

Internal audit is independent from the operational management and is performed by an external service provider. Internal audit reports directly to the Working Committee, and audit program and annual audit plans are approved by the Working Committee. Audit programs are based on risk assessment and findings from previous internal and external audits.

AUDITORS

According to Ramirent's Articles of Association, the Company shall have at least one (1) and at the most two (2) auditors. The auditors must be certified public accountant firms. The auditor's term shall terminate at the end of the AGM that next follows their election.

PricewaterhouseCoopers Oy, Certified Public Accountant Firm, has acted since 2011 as the auditor of the Company, the main responsible auditor individual being Ylva Eriksson, APA. PricewaterhouseCoopers Oy was elected in the Annual General Meeting held on 26 March 2013 as the auditor of the Company with Ylva Eriksson, APA, acting as the principally responsible auditor. The Working Committee makes an annual evaluation of the auditor's independence. The scope of the audit, the audit focus areas and the audit costs are detailed in the Group audit plan.

INSIDERS

Ramirent has adopted internal insider instructions, amended last time effective as of 9 October 2009. The instructions comply with the Nasdaq OMX Helsinki Guidelines for Insiders. The permanent public insiders in the Company are the Board members, the Managing Director, the main responsible auditor individual, and Group Management Team members. The permanent public insiders and the required information on them, their related persons and the corporations that are controlled by the related persons or in which they exercise influence, have been entered in Ramirent's register of public insiders. Ramirent public insiders' share holdings are available for public display in the NetSire register, which can be accessed at www.ramirent.com.

Other permanent insiders include such persons who in their duties receive insider information on a regular basis. These persons have been entered in Ramirent's internal, non-public insider register. Ramirent maintains also internal insider registers of insider projects.

Ramirent maintains its insider registers in cooperation with Euroclear Finland Ltd.

RAMIRENT REMUNERATION STATEMENT 2013

Ramirent prepares its remuneration statement in accordance with the Finnish Corporate Governance Code. Ramirent's policy is to update the statement at the Company's web site www.ramirent.com always when essential new information becomes available related to remunerations.

REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration for the Board members is decided by the Annual General Meeting ("AGM"). The AGM held in 2013 decided to keep the remunerations unchanged, and they were confirmed as follows:

Chairman of the Board: EUR 3,000/month and additionally EUR 1,500/meeting.

Deputy chairman of the Board: EUR 2,500/month and additionally EUR 1,300/meeting.

Other Board members: EUR 2,250/month and additionally EUR 1,000/meeting.

The abovementioned meeting fees are also paid for Committee meetings and other similar Board assignments. Travel expenses are paid in accordance with the Company's policy.

The entire remuneration is paid to Board members in cash:

(EUR 1,000)	2013	2012
Chairman Peter Hofvenstam	54.0	54.0
Vice Chairman Susanna Renlund	45.6	45.6
Kaj-Gustaf Bergh	37.0	34.4
Kevin Appleton	40.0	28.3
Johan Ek	35.0	32.4
Erkki Norvio	35.0	33.4
Gry Hege Sølsnes	35.0	32.4
Mats O. Paulsson	27.5	-
Total	**309.1**	**260.3**

The Board members are not covered by Ramirent's bonus plans, incentive programs or pension plans.

DECISION-MAKING PROCESS AND MAIN PRINCIPLES OF REMUNERATION OF THE PRESIDENT AND CEO AND OTHER GROUP MANAGEMENT TEAM MEMBERS

The Board of Directors decides on the remuneration, benefits and other terms of employment of the President and Chief Executive Officer ("CEO"). Remuneration and benefits for the other Group Management Team members are based on CEO's proposal and subject to Board approval.

The remuneration of the President and CEO and the other members of the Group Management Team consists of a fixed monthly base salary, customary fringe benefits and annual bonuses and long-term incentives.

Annual bonuses are based on Group Bonus Guidelines and performance criteria decided by the Board. As to long-term incentives, Group Management Team members are participating in long-term incentive programs, which are decided upon by the Board.

There are no options outstanding or available from any of Ramirent's earlier option programs. There is no general supplementary pension plan for Group Management Team members.

ANNUAL BONUSES

The Board sets annually the terms and the targets and the maximum amounts for annual bonuses. The amount of eventual bonuses is based on financial performance criteria, such as Economic Profit of the Group and the respective segment or country. The achievement of the targets of the CEO and Group Management Team members is evaluated by the Working Committee and the payment of the eventually achieved bonuses is confirmed by the Board.

In 2013, the maximum annual bonus for the CEO could be up to 60% of his annual base salary. For the other members of the Group Management Team the maximum annual bonus could be up to 40–55% of their annual base salary.

SHARE-BASED INCENTIVE PROGRAMS

The Board decides on Ramirent's share-based long-term incentive programs. The aim of the programs is to combine the objectives of the shareholders and the management in order to increase the value of the Company as well as to commit the key executives to the Company, and to offer them competitive rewards based on the financial performance of the Company and the Company shares.

The key executives must hold shares received on the basis of the incentive programs during their employment or service with the Group, as long as the value of the shares held by the participant in total is below the person's six months gross salary.

Shares owned by the CEO and the other Group Management Team members can be seen in the insider register.

LONG-TERM INCENTIVE PROGRAM 2010

The Performance Share Program for the years 2010–2012 was targeted at approximately 50 managers. The members of the Group Management Team were included in the target group of the new incentive program. The Performance Share Program included one earning period, calendar years 2010–2012. The reward from the program for the earning period was based on the Group's Total Shareholder Return (TSR), on the Group's average Return on Invested Capital (ROI) and on the Group's cumulative Earnings per Share (EPS). The reward from the earning period 2010–2012 was paid in April 2013 partly in Company shares and partly in cash. The cash payment was intended to cover the personal taxes and tax-related costs arising from the reward. Based on the share issue authorisation granted by the AGM, the Board decided to convey 31,561 of the company's own shares, held by the company, without payment to the key persons of the Group as a settlement of the Performance Share Program 2010. The total cost for LTI 2010 was EUR 0.5 million.

LONG-TERM INCENTIVE PROGRAM 2011

The Performance Share Program for the years 2011–2013 is targeted at approximately 60 managers. The members of the Group Management Team are included in the target group of the incentive program. The Performance Share Program includes one earning period, calendar years 2011–2013. The potential reward from the program for the earning period 2011–2013 is based on the Group's Total Shareholder Return (TSR), on the Group's average Return on Invested Capital (ROI) and on the Group's cumulative Earnings per Share (EPS). The potential reward from the earning period 2011–2013 will be paid in 2014; partly in Ramirent shares and partly in cash. The cash payment is intended to cover the personal taxes and tax-related costs arising from the reward. No reward will be paid to an executive, if his or her employment or service with the Group is ended before the reward payment. The maximum reward to be paid on the basis of the earning period 2011–2013 corresponds to the value of up to 287,000 Ramirent Plc shares (including also the proportion to be paid in cash). The accrued cost for 2011 was EUR 0.5 million. The estimated reward realisation was revised in 2012 based on the financial performance of the Group. Thus the cost accrued in 2011 was reversed by EUR 0.1 million in 2012. The accrued cost for 2013 was EUR 0.3 million.

LONG-TERM INCENTIVE PROGRAM 2012

The incentive program for the years 2012–2014 includes both Matching Shares and Performance Shares and is targeted at approximately 50 executives. The members of the Group Management Team are included in the target group of the incentive program. The program includes one earning period, calendar years 2012–2014. The potential reward from the program for the earning period 2012–2014 will be based on the Group's cumulative Economic Profit and on the Group's Total Shareholder Return (TSR). In order to receive shares under the Program, the prerequisite for the top management is that an executive acquires and holds certain amount of the Company's shares in accordance with the decision by the Board of Directors. The potential reward from the earning period 2012–2014 will be paid in 2015; partly in Ramirent shares and partly in cash. The cash payment is intended to cover the personal taxes and tax-related costs arising from the reward. No reward will be paid to an executive, if his or her employment or service with the Group Company ends before the reward payment. The maximum reward to be paid on the basis of the earning period 2012–2014 corresponds to the value of up to 350,000 Ramirent Plc shares (including also the proportion to be paid in cash). The accrued cost for 2012 was EUR 0.4 million. The accrued cost for 2013 was EUR 0.4 million.

LONG-TERM INCENTIVE PROGRAM 2013

The incentive program for the years 2013–2015 includes both Matching Shares and Performance Shares and is targeted at approximately 50 executives. The members of the Group Management Team are included in the target group of the incentive program. The program includes one earning period, calendar years 2013–2015. The potential reward from the program for the earning period 2013–2015 will be based on the Group's cumulative Economic Profit and on the Group's Total Shareholder Return (TSR). In order to receive shares under the Program, the prerequisite for the top management is that an executive acquires and holds certain amount of the Company's shares in accordance with the decision by the Board of Directors. The potential reward from the earning period 2013–2015 will be paid in 2016; partly in Ramirent shares and partly in cash. The cash payment is intended to cover the personal taxes and tax-related costs arising from the reward. No reward will be paid to an executive, if his or her employment or service with the Group Company ends before the reward payment. The maximum reward to be paid on the basis of the earning period 2013–2015 corresponds to the value of up to 380,244 Ramirent Plc shares (including also the proportion to be paid in cash). The accrued cost for 2013 was EUR 0.4 million.

REMUNERATION OF THE PRESIDENT AND CEO

CEO Magnus Rosén's annual base salary consists of EUR 197,100 and SEK 1,971,012 respectively. He has additionally a free car benefit as a fringe benefit.

In 2013, the total remuneration paid to Magnus Rosén consisting of fixed annual base salary, fringe benefits and bonus related to 2012 was EUR 629,195. In addition in 2013, Magnus Rosén received also a compensation based on the settlement of the Long-Term Incentive Program 2010 of EUR 70,438.

Magnus Rosén does not belong to the Finnish statutory pension system. His pension accruing during the time he holds the position of the President and CEO is arranged through a separate pension insurance, the premiums of which are SEK 1,357,660 per annum.

BOARD OF DIRECTORS

PETER HOFVENSTAM

B. 1965. M.Sc. (Econ.). Swedish citizen. Chairman of the Board since 2005. Ramirent Board member since 2004. Chairman of Ramirent's Working Committee. Deemed independent of the Company, and in his role as Senior Vice President of Nordstjernan AB, dependent of significant shareholders.

Ramirent shares Dec. 31, 2013: -

Peter Hofvenstam is Senior Vice President of Nordstjernan AB.

Prior working experience: Holder of various management positions in E. Öhman J:or Fondkommission AB; AB Aritmos; and Proventus AB.

Chairman of the Board of Exel Composites Plc, Member of the Board of Rostistella AB and Active Biotech AB.

SUSANNA RENLUND

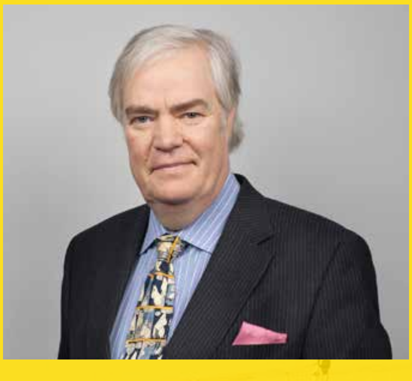
B. 1958. M.Sc. (Agr.). Finnish citizen. Ramirent Board member since 2006. Member of Ramirent's Working Committee. Deemed independent of the Company and, in her role as Vice Chairman of Julius Tallberg Corp., dependent of significant shareholders.

Ramirent shares Dec. 31, 2013: 10,000 (holding of interest parties 12,208,929)

Susanna Renlund is Administration Manager of The Institute for Bioimmunotherapy, Helsinki Ltd.

Prior working experience: General management positions in a number of real estate properties and the financial management of the Institute for Bioimmunotherapy Helsinki Ltd.

Chairman of the Board of Julius Tallberg Real Estate Corporation and Vice Chairman of Oy Julius Tallberg Ab.



KAJ-GUSTAF BERGH

B. 1955. B.Sc. (Econ.) and LL.M. (Master of Laws). Finnish citizen. Ramirent Board member since 2004. Member of Ramirent's Working Committee. Deemed independent of the Company and, in his role as board member of Julius Tallberg Corp., dependent of significant shareholders.

Ramirent shares Dec. 31, 2013: 36,000 (holding of interest parties 4,000)

Kaj-Gustaf Bergh is Managing Director of Föreningen Konstsamfundet r.f.

Prior working experience: Various positions in Pankkiiriliike Ane Gyllenberg Oy and Skandinaviska Enskilda Banken.

Board member of Fiskars Corporation, Oy Julius Tallberg Ab, Wärtsilä Oyj Abp, Sponda Oyj and JM AB.

JOHAN EK

B. 1968. M.Sc. (Econ.) and SSEBA. Finnish citizen. Ramirent Board member since 2010. Deemed to be independent of the Company and of significant shareholders.

Ramirent shares Dec. 31, 2013: 5,000

Prior working experience: President and CEO of Relacom Group; President of Business Unit Europe at Powerwave Technologies Inc.; President of LGP Allgon AB; and Management Consultant at McKinsey and Company.

Board member of Saferoad Group, CPS Colour Oy and Handicare.

ERKKI NORVIO

B. 1945. M.Sc. (Engineering) and B.Sc. (Econ.). Finnish citizen. Ramirent Board member since 1986. As Ramirent's President and CEO 1986–2005, deemed dependent of the Company, independent of significant shareholders.

Ramirent shares Dec. 31, 2013: 30,000

Prior working experience: Erkki Norvio was President and CEO of Ramirent Plc 1986–2005.

Board member of Intera Partners Ltd, NSSG Holding Oy and Consti Yhtiöt Oy.

GRY HEGE SØLSNES

B. 1968. B.Sc. (Mgnt.). Norwegian citizen. Board member since 2011. Deemed to be independent of the Company and of significant shareholders.

Ramirent shares Dec. 31, 2013: -

Gry Hege Sølsnes is CEO of Almedahls Group.

Prior working experience: Managing Director of Fristads Norge and Adolphe Lafont; Supply chain director of division of Kwintet Group; COO/Head of Division of Kwintet Group; and Independent advisor and consultant.

KEVIN APPLETON

B. 1960. B.A. British citizen. Board member since 2012. Deemed to be independent of the Company and of significant shareholders.

Ramirent shares Dec. 31, 2013: 1,199

Kevin Appleton works as Associate Director with Davies & Robson Consulting Ltd.

Prior working experience: Executive Chairman of Travis Perkins PLC's General Merchanting Division; CEO in Lavendon Group PLC; Managing Director in Constructor Dexion; Managing Director & VP Europe at FedEx Logistics / Caliber Logistics; and Marketing Manager and then Sales and Marketing Director in NFC Plc.

Board member of UK Freight Transport Association (FTA).

MATS O PAULSSON

B. 1958 M.Sc. (Eng.). Swedish citizen. Board member since 2013. Deemed to be independent of the Company and of significant shareholders.

Ramirent shares Dec. 31, 2013: 10,000

Prior working experience: CEO, Bravida; CEO Scandinavian Division, Strabag Group; holder of leading positions at Peab Group as Deputy CEO and CEO; Peab Industry AB; and owner of Peab's rental company Lambertsson.

Board member of Acando AB, DSVM Holding AB and Paroc Oy.

GROUP MANAGEMENT TEAM

On 8 May 2013 Ramirent changed its Group management structure to add operational efficiency and organisational clarity. Ramirent's Group Management Team consists of the Executive Management Team (EMT) and Senior Vice Presidents who report to a member of the EMT. On 12 February, Tomasz Walawender, Senior Vice President, Poland and member of the Group Management Team resigned from his position, and Mikael Kämpe, Executive Vice President of Europe Central was appointed acting Managing Director of Ramirent Poland.

EXECUTIVE MANAGEMENT TEAM

MAGNUS ROSÉN

B. 1962. President and CEO. Swedish citizen, M.Sc. (Econ.), MBA. Employed since 2009.

Ramirent shares Dec. 31, 2013: 21,420

Prior working experience: MD, Business Area, Sweden at BE Group 2008; SVP, Cramo Oyj 2006–2008; MD, Cramo Scandinavia, 1998–2005; MD, BT Hyrsystem AB; and Service Market Manager, BT Svenska AB, 1989–1998.

Positions of trust: Board member of the European Rental Association, ERA.

JONAS SÖDERKVIST

B. 1978. Chief Financial Officer and EVP Corporate Functions. Swedish citizen, M.Sc. (Eng.), M.Sc. (Econ.). Employed since 2009.

Ramirent shares Dec. 31, 2013: 8,525

Prior working experience: Interim CFO 9/2009–11/2009, Business development 2005–2006, Ramirent Plc; Investment Manager, Nordstjernan Investment AB, 2004–2009; Software engineering and development, Saab Rosemount AB, 2003.

Positions of trust: Board member of Fortrent Group.

ANNA HYVÖNEN

B. 1968, EVP, Finland and Baltics. Finnish citizen. Licentiate of Technology (PhD). Employed since 2012.

Ramirent shares Dec. 31, 2013: 7,477

Prior working experience: SVP, Finland, Ramirent Plc, 2012–2013; Head of Maintenance business, KONE Oyj, 2008–2012; Head of Portfolio Management and Business Excellence, Service business, Nokia Networks/Nokia Siemens networks, 2006–2008; Head of Product Management, Delivery Services, Nokia Networks, 2003–2006; and Head of Maintenance services, Latin America, Nokia Networks, 2001–2003.

Positions of trust: Board member of Caverion Corporation.

ERIK ALTERYD

B. 1963, EVP, Sweden and Denmark. Swedish citizen. M.Sc. Eng. Employed since 2013.

Ramirent shares Dec. 31, 2013: 3,677

Prior working experience: Managing Director, Veidekke Entreprenad, 2009–2013; Regional Manager, Construction Stockholm, 2004–2009; and various management positions at Skanska Group, 1989–2003.

BJØRN LARSEN

B. 1959. EVP, Norway. Norwegian citizen. M.Sc. (Business and Mark.), MBA. Employed since 2011.

Ramirent shares Dec. 31, 2013: 7,477

Prior working experience: SVP, Norway, Ramirent Plc, 2011–2013; MD, UCO Utleiecompagniet AS, 2007–2010; MD, Honeywell Fire Systems Nordics 2004–2007; Retail Dir., Consumer Division Posten Norge AS 2002–2004; MD Løvenskiold Handel AS 2000–2002; and MD Expert Norge AS 1995–2000.

Positions of trust: Chairman of Howard AS, Howard Kjøkkenskriveri AS, and Hansen & Dysvik AS.

DINO LEISTENSCHNEIDER

B. 1971. EVP, Sourcing and Fleet Management. German citizen, M.Sc. (Eng.), M.Sc. (Ind. Ec.). Employed since 2010.

Ramirent shares Dec. 31, 2013: 3,796

Prior working experience: Director, Group Sourcing, Ramirent Plc, 2010–2013; Project Leader Business Development, Skanska Industrial Production Nordics, 2010; European Category Manager, Skanska AB 2007–2009; Category Management Coordinator, Skanska AB, 2005–2007; Purchasing Manager Maxit Group AB, 2003–2005; and Restructuring Manager Logistic (a.o.), Unilever Bestfoods, 2000–2003.

OTHER GROUP MANAGEMENT TEAM MEMBERS

MIKAEL KÄMPE

B. 1968. EVP, Europe Central and MD, Ramirent Poland. Finnish citizen. B.Sc. (Eng.). Employed since 2004.

Ramirent shares Dec. 31, 2013: 6,951

Prior working experience: Director, Fleet Management, Ramirent Plc 2009–2013; Purchasing Manager, Ramirent Plc 2008–2009 and Ramirent Europe Oy 2005–2008; Purchasing Manager, Ramirent AB 2004–2005; Product and Purchasing Manager, Altima AB 2002–2004; and Purchaser, NCC AB 1999–2001 and NCC Finland Oy 1996–1999.

PEGGY HANSSON

B. 1967. SVP, Human Resources, Health and Safety. Finnish citizen. M.Sc. (Adult education). Employed since 2012.

Ramirent shares Dec. 31, 2013: -

Prior working experience: HRD Manager, Ambea, 2011–2012; Group HRD Manager, Alma Media 2008–2011; and Director, Competence Development, Konecranes since 2005 and with various HR assignments at Konecranes 1991–2008.

ERIK HØI

B. 1956. SVP, Denmark. Danish citizen. B.Sc. (Mechanical Engineer). Employed since 1986.

Ramirent shares Dec. 31, 2013: 15,371

Prior working experience: Managing Director, Ramirent A/S, 1986–2010; Product Manager at Kosan SES A/S 1982–1986; and as Construction Engineer at Hillerød Elevatorfabrik A/S 1979–1982.

FRANCISKA JANZON

B. 1972. SVP, Marketing, Communications and IR. Finnish citizen. M.Sc. (Econ.) Employed since 2007.

Ramirent shares Dec. 31, 2013: 6,083

Prior working experience: Corporate Branding and Communications Manager, Konecranes Plc, 2006–2007; Investor Relations Manager, Konecranes Plc, 1999–2006; and Investment Advisor, Evli Fund Management, 1998–1999.

Position of trusts: Chairman of European Rental Association's (ERA) Sustainability Committee.

MATS MUNKHAMMAR

B. 1968. CIO and SVP. Swedish citizen. Degree in Programming and systems design and in Market economics. Employed since 2010.

Ramirent shares Dec. 31, 2013: 1,500

Prior working experience: MD and IT Manager at Fazer Services in Sweden, 2008–2010; CIO, CloettaFazer AB 2007–2008; and various positions in IT at Axfood IT AB 2000–2007 and at ICA AB 1990–2000.

HEIKI ONTON

B. 1978. SVP, Baltics. Estonian citizen. Ph.D. (Eng.). Employed since 2001.

Ramirent shares Dec. 31, 2013: 1,197

Prior working experience: Managing Director, Ramirent Baltic AS 2012–2013; VP, Ramirent Baltic AS 2010–2012; Sales Director, Ramirent AS 2008–2010; VP, Ramirent AS 2005–2008; and Designer and Product line manager Ramirent AS 2001–2005. Before joining Ramirent: Civil Engineer at ETS Nord AS.


RAMIRENT

FINANCIAL STATEMENT CONTENT

REPORT OF THE BOARD OF DIRECTORS

OPERATIONS

Ramirent is an international group focused on construction machinery and equipment rentals, operating in the Nordic, Central and Eastern European markets. The Group is headquartered in Vantaa and had 304 (358) permanent customer centres in 10 countries on 31 December 2013.

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

MARKET REVIEW

The demand for equipment rental in the fourth quarter was influenced by increased uncertainty in the construction sector. In Sweden, construction market volumes gradually picked up during the year within residential and infrastructure construction. In Norway, the construction market showed further deceleration in the fourth quarter. Demand for equipment rental weakened especially in residential construction and commercial construction. In 2013, demand in the oil & gas sector remained favourable. In Finland, construction volumes in all sectors remained at a low level. In the residential construction sector, companies postponed many start-ups to 2014. A lack of big construction projects in non–residential construction and weakening activity in infrastructure construction was seen. Demand for equipment rental in industry weakened slightly in the fourth quarter. In Denmark, market demand increased during the year as the construction market returned to growth. In Poland, there were some initial signs of recovery in the construction sector. In the Baltic States, demand for equipment rental was supported by activity mainly in the construction sector and in the energy sector.

NET SALES

The Group's January–December net sales decreased by 9.4% to EUR 647.3 (2012: 714.1; 2011 649.9) million. At comparable exchange rates, the Group's net sales in January–December decreased by 8.5%. Adjusted for the transfer of the operations in Russia and Ukraine to Fortrent and divestment of Hungary, Ramirent Group's net sales decreased by 4.2% at comparable exchange rates.

In January–December 2013, net sales in all segments decreased compared with the previous year. Net sales decreased in Finland by 8.8%, in Sweden by 1.3%, in Norway by 11.7% and in Denmark by 1.6%. In Europe Central, net sales decreased by 8.6%; however adjusted for the divestment of Hungarian business, net sales decreased by 4.1%. In Europe East, net sales decreased by 43.9%; however adjusted for the transfer of operations in Russia and Ukraine to Fortrent, net sales increased by 4.0%.

Sweden contributed 31.9% (29.1%) to the Group's sales, Norway 23.6% (24.1%), Finland 23.4% (23.1%), Denmark 6.8% (6.2%), Europe East 5.5% (8.8%) and Europe Central 8.8% (8.7%).

Net sales development by segment was as follows:

(EUR MILLION)	Jan–Dec 2013	% of total 2013	Jan–Dec 2012	% of total 2012	Change 13/12
Finland	151.9	23.4%	166.5	23.1%	–8.8%
Sweden	207.3	31.9%	209.9	29.1%	–1.3%
Norway	153.6	23.6%	174.0	24.1%	–11.7%
Denmark	44.0	6.8%	44.7	6.2%	–1.6%
Europe East	35.5	5.5%	63.3	8.8%	–43.9%[1]
Europe Central	57.3	8.8%	62.7	8.7%	–8.6%[2]
Elimination of sales between segments	–2.3		–7.1		
Total	**647.3**		**714.1**		**–9.4%**

[1] Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent as of 1 March 2013 net sales increased in January–December 2013 by 4.0%.

[2] Adjusted for the divestment of the Hungarian business the decrease in net sales in January–December 2013 was 4.1%.

FINANCIAL RESULTS

Ramirent Group's January–December EBITDA was EUR 195.1 (210.5) million. EBITDA margin improved to 30.1% (29.5%) of net sales. EBITDA excluding non–recurring items was EUR 188.3 (210.5) million or 29.1% (29.5%) of net sales.

Credit losses and change in the allowance for bad debt totalled EUR –4.7 (–6.4) million. Depreciation decreased compared to the previous year to EUR 112.8 (117.9) million.

The profit for the period includes a non-taxable capital gain of EUR 10.1 million from the formation of Fortrent, recorded in the first quarter of 2013. In addition, a goodwill impairment loss of EUR 2.9 million was recognised in Hungary in the first quarter of 2013. In the third quarter of 2013, a EUR 1.9 million loss from disposal of Hungary and a EUR 1.5 million restructuring provision in Denmark were recorded.

January–December EBITA decreased from the comparative period and amounted to EUR 92.1 (100.6) million. EBITA margin remained on par with the previous year and represented 14.2% (14.1%) of the net sales. EBITA excluding non-recurring items was EUR 85.3 (100.6) million or 13.2% (14.1%) of net sales.

January–December EBIT was EUR 82.3 (92.5) million, representing 12.7% (13.0%) of net sales. EBIT excluding non–recurring items was EUR 78.4 (92.5) million or 12.1% (13.0%) of net sales. Net financial items were EUR –18.4 (–9.5) million, including EUR –4.3 (2.3) million net effects of exchange rate gains and losses.

The Group's profit before taxes decreased compared with the previous year and amounted to EUR 63.9 (83.0) million. Income taxes amounted to EUR –9.8 (–19.3) million. The effective tax rate of the Group declined to 15.4% (23.2%) in January–December 2013. Income taxes were positively impacted by the decrease of Swedish corporate income tax rate from 26.3% to 22.0% in the beginning of 2013. Deferred taxes for Finland, Norway and Denmark were recalculated as corporate income tax rates will change in 2014 in these countries (in Finland from 24.5% to 20.0%, in Norway from 28.0% to 27.0% and Denmark from 25.0% to 24.5%). The effect of the change to Group's taxes was EUR 2.7 million.

January–December profit for the period declined by 15.2% to EUR 54.0 (63.7) million. Earnings per share weakened also by 15.2% to EUR 0.50 (0.59).

January–December 2013, the Return on invested capital (ROI) was 16.5% (2012: 18.9%; 2011: 15.7%) and Return on equity (ROE) was 14.7% (2012: 18.5%; 2011: 13.9%). The equity per share was EUR 3.44 (2012: 3.38; 2011: 3.02) at the end of the financial year.

EBIT and EBIT margin by segment were as follows:

(EUR MILLION)	Jan–Dec 2013	EBIT–margin	Restated*) Jan–Dec 2012	EBIT–margin
Finland	24.6%	16.2%	30.2	18.2%
Sweden	34.0	16.4%	33.3	15.9%
Norway	19.7	12.8%	22.2	12.8%
Denmark	–4.4[1]	–10.1%[1]	1.6	3.6%
Europe East	17.2[2]	48.4%[2]	10.9	17.3%
Europe Central	–3.7[3]	–6.5%[3]	–1.6	–2.5%
Net items not allocated to operating segments	–5.0		–4.2	
Total	**82.3**	**12.7%**	**92.5**	**13.0%**

[1] EBIT excluding non-recurring items was EUR –2.9 (1.6) million or –6.7% (3.6%) in January–December 2013.
The non-recurring items included the EUR 1.5 million restructuring provision in the third quarter of 2013.

[2] EBIT excluding non-recurring items was EUR 7.1 (10.9) million, representing 19.9% (17.3%) of net sales.
The non-recurring items included the non-taxable capital gain of EUR 10.1 million from the formation of Fortrent, recorded in the first quarter of 2013.

[3] EBIT excluding non-recurring items was EUR 1.0 (–1.6) million or 1.7% (–2.5%) in January–December 2013.
The non-recurring items included the goodwill impairment loss of EUR 2.9 million due to weak market conditions in Hungary, recorded in the first quarter of 2013 and the EUR 1.9 million loss from disposal of Hungary, recorded in the third quarter of 2013.

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

CAPITAL EXPENDITURE AND CASH FLOWS

Ramirent Group's January–December 2013 gross capital expenditure on non-current assets totalled EUR 125.8 (124.0) million, of which EUR 2.7 (16.2) million related to acquisitions. Investments in machinery and equipment totalled EUR 115.3 (101.3) million.

Depreciation of non-current assets amounted to EUR 112.8 (117.9) million.

Disposals of tangible non-current assets at sales value were EUR 28.7 (28.0) million, of which EUR 28.3 (27.1) million was attributable to rental machinery and equipment. The book value of sold tangible assets was EUR 13.0 million, all of which related to rental machinery and equipment.

The Group's January–December cash flow from operating activities was EUR 182.2 (174.0) million, of which the change in working capital amounted to EUR 16.4 (–25.4) million. Cash flow from investing activities was EUR –108.8 (–119.8). Cash flow after investments amounted to EUR 73.4 (54.2) million.

Committed investments on rental machinery at the end of the year amounted to EUR 4.8 (2.1) million.

In April 2013, Ramirent paid EUR 36.6 (30.1) million in dividends to shareholders.

FINANCIAL POSITION

At the end of December 2013, interest-bearing liabilities amounted to EUR 208.8 (240.7) million. Net debt amounted to EUR 206.9 (239.4) million at the end of the period. Gearing decreased to 55.8% (65.1%). Net debt to EBITDA ratio was 1.1x (1.1x) at the end of December, which was markedly lower than our long–term financial target of below 1.6x (at the end of each fiscal year).

On 14 March 2013, Ramirent issued a EUR 100 million senior unsecured bond. The six-year bond matures on 21 March 2019 and carries a fixed annual interest at the rate of 4.375%.

At the end of December 2013, Ramirent had unused committed back-up loan facilities of EUR 232.1 (150.9) million available. The average interest rate of the loan portfolio was 3.8% (2.9%) at the end of December 2013.

Total assets amounted to EUR 759.5 (823.4) million at the end of December 2013, of which property, plant and equipment amounted to EUR 432.2 (451.5) million. The Group's equity amounted to EUR 371.0 (363.6) million and the Group's equity ratio was 48.9% (44.2%).

Non-cancellable minimum future off-balance-sheet lease payments amounted to EUR 88.7 (101.6) million at the end of the financial year, of which EUR 0.8 (3.7) million arose from leased rental equipment and machinery.

PERSONNEL AND CUSTOMER CENTRES	Average personnel			Customer centres		
	2013	2012	2011	2013	2012	2011
Finland	562	587	601	74	76	83
Sweden	673	688	583	74	79	79
Norway	473	472	512	43	42	42
Denmark	186	182	160	16	19	22
Europe East	250	436	419	41	62	58
Europe Central	562	687	854	56	80	122
Group administration	34	25	21	–	–	–
Total	**2 740**	**3 077**	**3 150**	**304**	**358**	**406**

BUSINESS EXPANSIONS, ACQUISITIONS AND DIVESTMENTS

On 21 May 2013, Ramirent signed a cooperation agreement with Doka Finland Oy, a subsidiary of Doka GmbH, for formwork rental services. According to the agreement, formworks in future Ramirent projects will be provided by Doka and Ramirent will discontinue its own rental fleet of wall system, slab and heated formworks in Finland.

On 18 September 2013, Ramirent completed the sale of operations in Hungary to the Danube SCA Sicar, a private equity fund. The transaction included the entire Hungarian operation with forecasted net sales for 2013 of EUR 7 million and employing 83 persons at 13 customer centres.

On 1 November 2013, Ramirent signed a five-year co-operation agreement with Caverion for equipment rental services in Finland. Additionally, Ramirent finalised the agreement with YIT Equipment Ltd for the outsourcing of the equipment, operations and personnel related to Caverion operations in Finland to Ramirent. The operations related to Caverion's equipment management activities in Finland have an annual turnover of approximately EUR 5 million. 19 persons previously employed at YIT Equipment Ltd have moved to Ramirent as part of the agreement.

CHANGES IN GROUP STRUCTURE

In Sweden, Consensus Entreprenad AB was merged to Ramirent AB on 14 May and TLM Ställningar AB to Ramirent AB on 27 June 2013.

In Finland, Rami-Cranes Oy was merged to Ramirent Finland Oy on 30 June 2013 and Teline–Rami Oy on 31 December 2013.

Rami-Tilat Oy and Ramirent Europe Oy were merged to Ramirent Plc on 31 December 2013.

DEVELOPMENT BY SEGMENT

Finland

KEY FIGURES (MEUR)	Jan–Dec 2013	Jan–Dec 2012	Change
Net sales	151.9	166.5	–8.8%
EBITA	25.7	31.4	–18.1%
EBITA margin, %	16.9%	18.9%	
EBIT	24.6	30.2	–18.8%
EBIT margin, %	16.2%	18.2%	
Capital Expenditure	28.8	25.7	12.3%
Personnel (year-end)	549	572	–3.8%
Customer centres	74	76	–2.6%

Ramirent's January–December net sales in Finland declined by 8.8% to EUR 151.9 (166.5) million. Net sales in the comparative period included large projects that were completed in 2013. In 2013, the Finnish formworks business was divested which affected the net sales during the second half of 2013. Market demand in the construction sector was at a lower level compared to the previous year. Activity in the industrial sector continued to support the demand for equipment rental.

January–December EBIT declined by 18.8% from the comparative period and amounted to EUR 24.6 (30.2) million. January–December EBIT margin was 16.2% (18.2%). Lower rental volumes and increased price pressure in the construction sector hampered the margin level. In 2013, Ramirent closed several customer centres and cut the number of dealers to reduce the fixed cost level. Ramirent will continue measures to strengthen operational efficiency in Finland.

According to a forecast published by Euroconstruct in December 2013, the Finnish construction market is expected to increase by 0.5% in 2014. Residential construction is estimated to decline during this year as construction companies have been cautious in new residential start-ups. Activity in non-residential construction is expected to pick up slightly, supported by gradually recovering commercial building. Construction of public sector buildings is forecasted to increase in 2014. Renovation is estimated to increase modestly. According to the Technical Research Centre of Finland (VTT), equipment rental market in Finland is estimated to grow by 3.0% in 2014.

Sweden

KEY FIGURES (MEUR)	Jan–Dec 2013	Restated* Jan–Dec 2012	Change
Net sales	207.3	209.9	–1.3%
EBITA	36.6	36.3	0.7%
EBITA margin, %	17.6%	17.3%	
EBIT	34.0	33.3	2.1%
EBIT margin, %	16.4%	15.9%	
Capital Expenditure	35.8	45.5	–21.2%
Personnel (year-end)	664	677	–1.9%
Customer centres	74	79	–6.3%

*Retrospective application of amendment to IAS 19.

Ramirent's January–December net sales in Sweden decreased by 1.3% compared with the previous year and amounted to EUR 207.3 (209.9) million. At comparable exchange rates, net sales decreased by 1.9%. Demand for equipment rental increased slightly as market activity in the construction sector improved during the year. Lack of big construction projects in southern Sweden kept market activity low throughout the year. Demand in the industrial sector was at a good level.

January–December EBIT increased by 2.1% to EUR 34.0 (33.3) million. January–December EBIT margin improved slightly and was 16.4% (15.9%). Profitability strengthened mainly as a result of lower fixed costs compared with the previous year.

Capacity utilisation and prices remained steady throughout the year 2013.

According to a forecast published by Euroconstruct in December 2013, the Swedish construction market is expected to increase by 1.6% in 2014. Residential construction is estimated to be the main growth driver. Non-residential construction is expected to remain at the previous year's level. Due to a continuously expanding and ageing building stock renovation will continue to grow also in 2014. Market activity in several industrial sectors is expected to develop positively. According to European Rental Association (ERA), equipment rental market in Sweden is estimated to grow by 2.3% in 2014.

Norway

KEY FIGURES (MEUR)	Jan–Dec 2013	Restated* Jan–Dec 2012	Change
Net sales	153.6	174.0	–11.7%
EBITA	22.0	24.6	–10.7%
EBITA margin, %	14.3%	14.1%	
EBIT	19.7	22.2	–11.2%
EBIT margin, %	12.8%	12.8%	
Capital Expenditure	34.5	33.6	2.9%
Personnel (year-end)	472	467	–0.4%
Customer centres	43	42	2.4%

*Retrospective application of amendment to IAS 19.

Ramirent's January–December net sales in Norway declined by 11.7% compared with the previous year and amounted to EUR 153.6 (174.0) million. At comparable exchange rates, net sales decreased by 7.8%. Net sales were affected by lower income from sales of used equipment compared to the previous year. Greater margin focus during the second half of the year and a slowdown in residential construction impacted net sales negatively. Demand in the oil and gas sector continued to be favourable during the year.

January–December EBIT decreased by 11.2% to EUR 19.7 (22.2) million. January–December EBIT remained on par with the previous year at 12.8% (12.8%). Ramirent increased margin focus in the second half by being more selective in choosing projects and by focusing more on small and medium sized customers. Ramirent intensified measures to strengthen profitability in Norway.

Uncertainty in the Norwegian construction market has increased and the market is levelling out, albeit at a high level. According to a forecast published by Euroconstruct in December 2013, the Norwegian construction market is forecasted to grow by 3.6% in 2014. Prognosesenteret expects residential start-ups to decline in 2014 due to the general uncertainty in the economy. Market activity in renovation is expected to remain favourable in all construction sectors. The Norwegian government has introduced plans to improve transport infrastructure which will support the equipment rental market. According to Statistics Norway, investments in the oil and gas sector are forecasted to increase, which will fuel demand for equipment rental. According to European Rental Association (ERA), the equipment rental market in Norway is estimated to increase by 3.6% in 2014. However, increased uncertainty in the construction sector may impact negatively on the rental market in the first half of the year.

Denmark

KEY FIGURES (MEUR)	Jan–Dec 2013	Jan–Dec 2012	Change
Net sales	44.0	44.7	–1,6%
EBITA	–4.3[1)]	1.8	n/a
EBITA margin, %	–9.7%[1)]	4.1 %	
EBIT	–4.4[2)]	1.6	n/a
EBIT margin, %	–10.1%[2)]	3.6 %	
Capital Expenditure	6.6	2.0	227,4%
Personnel (year-end)	177	192	–7.8%
Customer centres	16	19	–15.8%

[1)] EBITA excluding non-recurring items was EUR –2.8 (1.8) million or –6.3% (4.1%) in January–December 2013.

[2)] EBIT excluding non-recurring items was EUR –2.9 (1.6) million or –6.7% (3.6%) in January–December 2013. The non-recurring items included the EUR 1.5 million restructuring provision for the third quarter of 2013.

Ramirent's January–December net sales in Denmark decreased 1.6% and amounted to EUR 44.0 (44.7) million. At comparable exchange rates, net sales decreased by 1.4%. The start of the year was weak but market demand picked up slightly towards the end of the year as construction activity gradually improved. The market activity in industrial projects was stable.

Ramirent's January–December EBIT in Denmark amounted to EUR –4.4 (1.6) million. January–December EBIT margin was –10.1% (3.6%). EBIT includes EUR 1.5 million of restructuring costs from actions to reduce the fixed cost level and enhance profitability of the Danish operations. Three customer centres were closed in 2013. EBIT excluding restructuring costs was EUR –2.9 (1.6) million or –6.7% (3.6%) of net sales. The main reasons for low profitability were weak demand in the construction sector, restructuring costs and lower capacity utilisation compared to the previous year.

The construction market is estimated to recover in 2014. According to a forecast published by Euroconstruct in December 2013, the Danish construction market is expected to grow by 3.3% in 2014. Residential construction is estimated to pick up considerably, however from low levels. Market activity in non-residential construction is expected to improve, mainly due to a gradual upturn in general economic activity. Renovation is expected to increase supported by demand from the public sector where repair needs remain high. Infrastructure construction is forecasted to grow fuelled by new transport infrastructure and energy investments. According to European Rental Association (ERA), the equipment rental market in Denmark is estimated to grow by 1.9% in 2014.

Europe East

KEY FIGURES (MEUR)	Jan–Dec 2013	Jan–Dec 2012	Change
Net sales	35.5	63.3	–43.9%[1]
EBITA	17.3[2]	11.1	56.4%
EBITA margin, %	48.8%[2]	17.5%	
EBIT	17.2[3]	10.9	57.1%
EBIT margin, %	48.4%[3]	17.3%	
Capital Expenditure	9.6	9.8	–1.6%
Personnel (year–end)	207	443	–53.5%
Customer centres	41	62	–33.9%

1) Adjusted for the transfer of Russian and Ukrainan operations to Fortrent
2) EBITA excluding non-recurring items was EUR 7.2 (11.1) million, representing 20.2% (17.5%) of net sales.
3) EBIT excluding non-recurring items was EUR 7.1 (10.9) million, representing 19.9% (17.3%) of net sales.
The non-recurring items included the non–taxable capital gain of EUR 10.1 million from the formation of Fortrent, recorded for the first quarter of 2013.

Ramirent's January–December net sales in Europe East declined by 43.9% to EUR 35.5 (63.3) million or by 43.7% at comparable exchange rates. From 1 March 2013, net sales from operations in Russia and Ukraine were no longer included in Ramirent Group's net sales. Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent the increase in net sales in January–December was 4.0%. Net sales in the Baltic States increased compared with the previous year due to recovery in the construction market. Several energy sector projects supported demand during the year.

January–December EBIT in Europe East increased from the comparative period amounting to EUR 17.2 (10.9) million. January–December EBIT margin was 48.4% (17.3%). EBIT includes a capital gain of EUR 10.1 million from the transaction to form Fortrent. EBIT excluding the capital gain was EUR 7.1 (10.9) million, representing 19.9% (17.3%) of net sales. Profitability improved due to good demand and higher capacity utilisation in the Baltic States. Successful industrial projects supported also the margin level.

Ramirent's share (50%) of Fortrent's profit for the period is accounted for by the equity method in the financial statements and reported in the operating profit of the Europe East segment.

According to a forecast published by Euroconstruct in December 2013, the construction market in the Baltic States is expected to be slightly below last year's level. The construction market is estimated to increase in Lithuania and to decrease in Latvia and in Estonia. Residential construction is estimated to grow supported by new building start-ups.

Market activity in non-residential construction is expected to improve slightly in 2014. The market in infrastructure construction will weaken markedly due to a transition period in EU funding.

Fortrent – joint venture in Russia and Ukraine (Figures in brackets are pro forma figures for the previous year)
The sales of Fortrent Group for the period of 1 March–31 December 2013 were EUR 42.5 (47.0) million, decreasing 9.6% from the previous year. At comparable exchange rates, the sales decrease was 3.8%. Full-year sales decreased year-on-year as a result of the market situation being weaker than expected and the Russian ruble weakening against the euro.

In 1 March–31 December 2013, EBITA was EUR 4.5 (5.7) million or 10.6% (12.1%) of sales, and profit for the period was EUR 1.1 (0.5) million. The figures for the previous year are pro forma. Profitability improved in the second half of the year. In the first half of the year, the result was burdened also by integration expenses. However, profitability improved in the second half of the year as a result of timely cost savings. The Ukrainian unit turned profitable in the fourth quarter. The customer centre network in Ukraine was reduced in 2013, with customer centres being centralised in three major cities.

All of the units in both companies have been combined, and the implementation of joint operating methods progressed as planned in the second half of the year. At the end of the integration process, the merger of all business units in Russia into one legal company took effect in January 2014.

In 2014, Fortrent aims for a significant increase in sales in local currencies. Its goal is to expand the customer centre network to cover new cities in Russia by establishing new customer centres and merging company-managed customer centres into Fortrent. Its targets also include improved profitability.

Fortrent is owned and controlled 50/50 by Ramirent and Cramo, and its parent company Fortrent Oy is a Finnish limited liability company. To reach equal ownership, Cramo paid to Ramirent a cash contribution of approximately EUR 9.2 million in connection with the closing of the transaction. In the first quarter, Ramirent booked a capital gain of EUR 10.1 million from the transaction in the Europe East segment. Share profit or loss from the joint venture is presented above EBITDA in the consolidated income statement in accordance with the equity method of accounting.

According to a forecast published by Euroconstruct in December 2013, the Russian construction market is estimated to grow by 2% in 2014. The equipment rental market is estimated to grow more than construction. The market situation in Ukraine is likely to remain challenging. The market outlook for Russia is positive over the long term. Construction in Russia continues to be strongly focused on new construction.

Europe Central

KEY FIGURES (MEUR)	Jan–Dec 2013	Jan–Dec 2012	Change
Net sales	57.3	62.7	–8.6%[1]
EBITA	–0.7[2]	–0.7	1.1%
EBITA margin, %	–1.2%[2]	–1.1%	
EBIT	–3.7[3]	–1.6	–140.8%
EBIT margin, %	–6.5%[3]	–2,5 %	
Capital Expenditure	7.1	8.0	–11.4%
Personnel (year-end)	492	626	–21.4%
Customer centres	56	80	–30.0%

[1] Adjusted for the divestment of the Hungarian business, the decrease in sales was 4.1%.
[2] EBITA excluding non-recurring items was EUR 1.2 (-0.7) million or 2.0% (-1.1%) in January-December 2013.
[3] EBIT excluding non-recurring items was EUR 1.0 (–1.6) million or 1.7% (–2.5%) in January–December 2013.
The non-recurring items included the goodwill impairment loss of EUR 2.9 million due to weak market conditions in Hungary, recorded for the first quarter of 2013 and the EUR 1.9 million loss from disposal of Hungary, recorded for the third quarter of 2013.

Ramirent's January–December net sales in Europe Central decreased by 8.6% to EUR 57.3 (62.7) million or by 7.8% at comparable exchange rates. Adjusted for the divestment of Hungary the sales decrease in January–December was 4.1%. The market situation was very weak in all countries during the first half of the year. In Poland, demand improved in the industrial sectors during the second half of the year. In the Czech Republic and Slovakia, demand was at a low level in construction and industry.

January–December EBIT decreased to EUR –3.7 (–1.6) million, representing an EBIT margin of –6.5% (–2.5%). EBIT includes the goodwill impairment loss of the EUR 2.9 million that was recognised in Hungary in the first quarter and the EUR 1.9 million loss from disposal of Hungary in the third quarter. EBIT excluding non–recurring items was EUR 1.0 (–1.6) million or 1.7% (–2.5%) of net sales. Profitability was hampered by low price level due to intense competition and overcapacity in the equipment rental market. In 2013, Ramirent's capacity utilisation improved markedly compared with the previous year due to fleet relocations mainly to the Baltic States and higher utilisation in main product groups.

During January–December, Ramirent streamlined its operations in Central Europe in order to adjust to the lower market activity and reduced its workforce by over 130 employees in 2013. Ramirent renewed its common management team in Europe Central. In the third quarter, Ramirent completed the sale of its entire Hungarian operation to focus on higher growth opportunities around the Baltic Rim area. In 2014, Ramirent will continue to focus on cost control.

Construction activity is expected to pick up in Poland especially within residential and infrastructure construction. The market situation in renovation is also expected to improve. The Polish construction market is estimated to grow by 3.5% according to a forecast published by Euroconstruct in December 2013. New power plant projects in the energy sector will support the demand in 2014. In the Czech Republic, all construction sectors are expected to decline in 2014. The Slovakian construction market is supported by an improving outlook for infrastructure construction. According to the European Rental Association (ERA), the equipment rental market in Poland is expected to increase by 3.6% in 2014.

CHANGES IN THE GROUP MANAGEMENT TEAM IN 2013

On 8 May 2013, Ramirent changed its Group Management Team (GMT) structure. The new structure consists of the Executive Management Team (EMT) and Senior Vice President's that report to a member of the EMT. The Executive Vice Presidents (EVPs) report to the Group President and CEO. The GMT members were as follows:

Magnus Rosén, Group President and CEO

Jonas Söderkvist, Chief Financial Officer and EVP, Corporate Functions.

Anna Hyvönen, EVP, Finland and the Baltic States.

Bjørn Larsen, EVP, Norway.

Erik Alteryd, EVP, Sweden and Denmark (started in June 2013).

Mikael Kämpe, EVP, Europe Central.

Dino Leistenschneider, EVP, Sourcing and Fleet Management.

The Group Management Team (GMT) included, in addition to the Executive Management Team, the following Senior Vice Presidents (SVPs):

Tomasz Walawender, SVP, Poland reporting to EVP, Europe Central.

Erik Høi, SVP, Denmark reporting to EVP, Sweden and Denmark.

Heiki Onton, SVP, the Baltic States reporting to EVP, Finland and Baltic.

Franciska Janzon, SVP, Marketing, Communications, IR reporting to CFO and EVP, Corporate Functions.

Peggy Hansson, SVP, Human Resources, Health and Safety reporting to CFO and EVP, Corporate Functions.

Mats Munkhammar, SVP and CIO reporting to CFO and EVP, Corporate Functions

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

OTHER KEY EVENTS DURING THE REPORTING PERIOD

On 28 November 2013, Ramirent hosted a Capital Markets Day in Vantaa. In the event Ramirent's management presented the Group's strategic objectives for the period 2014–2016.

SHARES

Trading in shares

Ramirent Plc's market capitalisation at the end of December 2013 was EUR 994.6 (679.4) million. The market capitalisation was EUR 985.4 (673.1) million excluding the company's treasury shares.

The share price closed at EUR 9.15 (6.25). The highest quotation for the period was EUR 9.75 (8.39), and the lowest EUR 6.50 (5.40). The volume weighted average trading price was EUR 7.96 (6.61). The share price increased by 40.8% during the period of January–December 2013.

The value of share turnover during January–December was EUR 223.3 (196.1) million, equivalent to 28,117,229 (29,743,535) traded Ramirent shares, i.e. 26.1% (27.6%) of Ramirent's total number of shares outstanding.

The average daily trading volume was 112,469 (118,974) shares, representing an average daily turnover of EUR 893,218 (784,204).

At the end of December 2013, the number of registered shareholders was 12,299 (11,891). At the end of the period, a total of 53.3% (50.5%) of the company's shares were owned by nominee-registered and non-Finnish investors.

Flagging notifications

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

Shareholders with higher than 5.0% ownership in Ramirent at the end of December 2013 were Nordstjernan AB with 29.05% of the share capital, Oy Julius Tallberg with 11.23% of the share capital and Varma Mutual Pension Insurance Company with 6.21% of the share capital.

Share capital and number of shares

At the end of the review period, Ramirent Plc's share capital was EUR 25.0 million, and the total number of Ramirent shares outstanding was 107,698,697.

Own shares

At the end of December 2013, Ramirent Plc held 998,631 of the Company's own shares, representing 0.92% of the total number of Ramirent's shares. No shares were acquired during January–December 2013.

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

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

LONG-TERM INCENTIVE PROGRAM (LTI) 2013

On 27 March 2013, the Board of Directors of Ramirent Plc approved a new share-based incentive program for the executives of the company. The purpose of the new program is to combine the objectives of the shareholders and the executives in order to increase the value of the company, to commit the executives to the company and to offer the executives a competitive reward program based on holding the Company's shares.

DECISIONS AT THE AGM 2013

Ramirent Plc's Annual General Meeting, which was held on 26 March 2013, adopted the 2012 annual financial accounts and discharged the members of the Board of Directors and the President and CEO from liability. Annual General Meeting also confirmed the dividend proposal by the Board of Directors, resolved the number of members of the Board of Directors, adopted proposed fees for Board of Directors and elected auditor.

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

The Annual General Meeting authorised the Board of Directors to decide on the repurchase of a maximum of 10,869,732 Company's own shares as proposed by the Board of Directors.

The Annual General Meeting also authorised the Board of Directors to decide on the issuance of a maximum of 21,739,465 new shares and/or conveyance of a maximum of 10,869,732 Company's own shares.

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

STRATEGY AND FINANCIAL TARGETS

Ramirent's strategy is focused on three major objectives:

1. Sustainable profitable growth through strengthening the customer offering, widening the customer portfolio and, growing through outsourcing deals and selected acquisitions. Ramirent concentrates on the customer through

a strong local orientation, tailored offerings with high focus on environment and sustainability, safety, health and quality as well as excellence in key account management

2. Operational excellence through developing a one-company structure, "the Ramirent platform" that will increase efficiency and is an integral part of the activities that will deliver a 300 bps EBITA margin improvement at Group level, from 14% in 2012 to 17% by the end of 2016.

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

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

The long-term financial targets are as follows:

1. Profit generation: Return on equity, ROE, of 18% over a business cycle

2. Leverage and risk: Net debt to EBITDA below 1.6x at the end of each fiscal year

3. Dividend: Dividend pay-out ratio of at least 40% of the net profit

RISK MANAGEMENT AND BUSINESS RISKS

Risks are events or circumstances, which, if materialised, can either positively or negatively affect the chances of Ramirent achieving its targets. The purpose of risk management in Ramirent is to ensure continuity of operations and that Ramirent Group reaches its objectives. 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 the annual strategy process at the country, segment and Group level. In the risk assessment the impact and probability of each risk is evaluated based on the adverse effect on the achievement of objectives during the assessment year and three subsequent years. Management sets indicators to follow and measures to take in case the risks materialise which are described in action plans prepared during the assessment of risks. Action plans include the risk owner and timeline for the actions to be completed. The Group Management Team, together with the segment and country management, is responsible for monitoring risk indicators regularly and implementing risk management measures whenever needed. Risk management plans are implemented at the Group, segment and country levels. Risk management measures vary according to the scope of the risk and to the practical measures available. We acknowledge that some risks are beyond our control and we can only reduce the impact.

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

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

Changes in the demand of customer industries may affect Ramirent's operations as well as its financial position. Such changes may be related to, among other things, economic cycles, changed strategies in customer companies, product requirements or environmental aspects. 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, the construction industry. 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 strives to maintain a stable pricing, a wide offering and efficient customer service. Ramirent continues to invest in education and develop tools for project management in order to run projects professionally and cost-efficiently.

A common fleet structure has been created in order to optimise utilisation and defend price levels. Reallocation of Ramirent's relatively uniform fleet structure may be used in response to lower demand, but not as a response to a broad market downturn. Ramirent will continue to streamline its fleet in accordance with the fleet strategy prepared for each market and within the selected brands. Special attention has been paid to fleet management processes such as maintenance and repair in order to optimise fleet utilisation. Work will be continued in processes over the fleet security and control. A high share of fixed costs makes adapting to quick changes in market demand challenging. Ramirent has developed forecasting tools to be able to predict potential changes in demand levels and to plan the fleet capacity and price levels accordingly.

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

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

Operating in diversified markets includes risks related to the local laws and regulations and at the same time 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.

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

Ramirent is subject to certain financial risks such as foreign currency, interest rate 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 changes in foreign exchange rates, interest rates 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 eurozone into euros. Changes in the exchange rates may increase or decrease net sales or results. Hedging operations are managed centrally by 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 the 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. Customer credit risks are diversified as Ramirent's trade receivables are generated by a large number of customers. Ramirent is continuing improving local practices. Ramirent is keeping a close track of the different credit risk KPI's and has ready action plans in case the situation with credit risks worsens. Ramirent is closely monitoring credit risks and regularly makes provisions for risk in sales receivables.

For detailed review of Ramirent's financial risks, reference is made to note no. 2 of the consolidated financial statements.

EVENTS AFTER THE END OF THE REVIEW PERIOD

On 31 January 2014, Ramirent's revolving credit facility agreement with Skandinaviska Enskilda Banken AB (publ) was refinanced and set to mature in 2016. The multicurrency credit facility of EUR 75 million will be used for general business needs and as a back-up for Ramirent's domestic commercial paper programme. After refinancing, Ramirent has committed long-term senior credit facilities of EUR 415.0 million.

On 12 February 2014, Ramirent announced that Tomasz Walawender, SVP, Poland and member of the Group Management Team had decided to pursue his career outside Ramirent after 13 years in the company. Mikael Kämpe, EVP of Europe Central was appointed acting Managing Director of Ramirent Poland effective 12 February 2014.

RAMIRENT OUTLOOK FOR 2014

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

PROPOSAL OF THE BOARD ON THE USE OF DISTRIBUTABLE FUNDS

The parent company's distributable equity on 31 December 2013 amounted to EUR 373,000,578.89 of which the net profit from the financial year 2013 is EUR 5,050,916.28

The Board of Directors proposes to the Annual General Meeting 2014 that an ordinary dividend of EUR 0.37 (0.34) per share be paid for the financial year 2013. The proposed dividend will be paid to shareholders registered in Ramirent's shareholder register maintained by Euroclear Finland Ltd on the record date for dividend payment 31 March 2014. The Board of Directors proposes that the dividend be paid on 11 April 2014.

The Board of Directors also proposes to the Annual General Meeting 2014 that the Board of Directors be authorised to decide at its discretion on the payment of additional dividend up to the amount of EUR 0.63 per share.

ANNUAL GENERAL MEETING 2014

Ramirent Plc's Annual General Meeting will be held in Scandic Marina Congress Center, Fennia I, at the address of Katajanokanlaituri 6, 00160 Helsinki, Finland on Wednesday 26 March 2014 at 4:30 p.m. The stock exchange release to convene the AGM 2014 will be published on the Company's website on 28 February 2014. Ramirent Plc's Annual Report will be published on the Company's website on 28 February 2014.

CORPORATE GOVERNANCE STATEMENT

Ramirent has issued a Corporate Governance Statement for financial year 2013. The Corporate Governance Statement has been composed in accordance with recommendation 51 of the new Corporate Governance Code. The Corporate Governance Statement is issued as a separate report which is available in Ramirent's Annual Report 2013 and on Ramirent's web pages www.ramirent.com.

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.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME

(EUR 1,000)	Note	Jan–Dec 2013	Restated* Jan–Dec 2012
NET SALES	4	**647 252**	**714 083**
Other operating income	5	12 732	3 026
Materials and services	6	–213 169	–237 184
Employee benefit expenses	7	–156 791	–166 324
Other operating expenses	8	–95 660	–103 249
Share of result in associates and joint ventures	15	688	116
Depreciation, amortisation and impairment charges	9	–112 768	–117 943
EBIT		**82 284**	**92 524**
Financial income	10	15 639	17 928
Financial expenses	10	–34 055	–27 412
Total financial income and expenses	10	–18 415	–9 484
EBT		**63 869**	**83 041**
Income taxes	11	–9 839	–19 291
PROFIT FOR THE PERIOD		**54 030**	**63 749**
Profit for the period attributable to:			
Owners of the parent company		54 030	63 749
TOTAL		**54 030**	**63 749**
Earnings per share (EPS) on parent company shareholder's share of profit			
Basic, EUR	12	0.50	0.59
Diluted, EUR	12	0.50	0.59

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

The Group has changed the presentation of income and expenses on derivative instruments in the income statement. The income and expenses are offset in the income statement from 2013. The comparative information for 2012 has been adjusted accordingly.

The notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR 1,000)	Note	Jan–Dec 2013	Restated* Jan–Dec 2012
PROFIT FOR THE PERIOD		**54 030**	**63 749**
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Actuarial gains/(losses) on defined benefit plans, net of tax	11, 24	487	–1 345
Items that may be reclassified to profit or loss in subsequent periods:			
Translation differences		–10 180	11 733
Cash flow hedges, net of tax	11	3 444	–1 003
Portion of cash flow hedges transferred to profit or loss, net of tax	11	–127	270
Share of other comprehensive income in associates and joint ventures	11, 15	–4 386	–
Available for sale investments		105	–
Total		**–11 144**	**11 001**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		**–10 658**	**9 657**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**43 372**	**73 406**
Total comprehensive income for the period attributable to:			
Shareholders of the parent company		43 372	73 406
TOTAL		**43 372**	**73 406**

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

The Group has changed the presentation of income and expense on derivative instruments in the income statement. The income and expense are offset in the income
statement from 2013. The comparative information for 2012 has been adjusted accordingly.

The notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR 1,000)	Note	31 Dec 2013	Restated* 31 Dec 2012	Restated* 1 Jan 2012
ASSETS				
Non-current assets				
Goodwill	13	124 825	133 515	124 452
Other intangible assets	13	38 427	40 381	35 719
Property, plant and equipment	14	432 232	451 511	487 310
Investments in associates and joint ventures	15	18 524	1 125	953
Non-current loan receivables	16	20 261	–	–
Available-for-sale financial assets	17	517	412	415
Deferred tax assets	18	647	1 835	1 876
Total non-current assets		**635 432**	**628 779**	**650 725**
Current assets				
Inventories	19	11 494	15 250	17 309
Trade and other receivables	20	109 207	135 600	120 000
Current tax assets		1 495	145	344
Cash and cash equivalents	21	1 849	1 338	2 431
Total current assets		**124 045**	**152 333**	**140 084**
Assets held for sale	22	–	42 250	–
TOTAL ASSETS		**759 477**	**823 362**	**790 810**
EQUITY AND LIABILITIES				
Equity				
Share capital	23	25 000	25 000	25 000
Revaluation fund		–1 502	–4 924	–4 192
Invested unrestricted equity fund		113 568	113 329	113 329
Retained earnings from previous years		179 882	166 418	144 378
Profit for the period		54 030	63 749	44 730
Total equity		**370 978**	**363 573**	**323 245**
Non-current liabilities				
Deferred tax liabilities	18	54 286	64 824	62 400
Pension obligations	24	13 923	13 948	10 965
Non-current provisions	25	1 198	972	1 553
Non-current interest-bearing liabilities	26	174 981	191 199	210 735
Other non-current liabilities	27	–	8 071	11 748
Total non-current liabilities		**244 388**	**279 013**	**297 400**
Current liabilities				
Trade payables and other liabilities	28	104 369	112 956	109 020
Current provisions	25	664	826	1 163
Current tax liabilities		5 278	10 936	5 496
Current interest–bearing liabilities	26	33 800	49 513	54 486
Total current liabilities		**144 111**	**174 231**	**170 165**
Liabilities held for sale	22	–	6 545	–
Total liabilities		**388 499**	**459 790**	**467 565**
TOTAL EQUITY AND LIABILITIES		**759 477**	**823 362**	**790 810**

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

The Group has changed the presentation deferred tax assets and liabilities in the balance sheet. Deferred tax assets and liabilities are offset in the balance sheet, in case there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The comparative information has been adjusted accordingly.

The notes are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

(EUR 1,000)	Note	31 Dec 2013	Restated* 31 Dec 2012
Cash flow from operating activities			
Profit before taxes		63 869	83 041
Adjustments			
Depreciation, amortisation and impairment charges	9	112 768	117 943
Adjustment for proceeds from sale of used rental equipment		8 975	12 542
Financial income and expenses	10	18 415	9 484
Adjustment for proceeds from disposals of subsidiaries		–15 609	–
Other adjustments		4 735	–1 509
Cash flow from operating activities before change in working capital		**193 153**	**221 501**
Change in working capital			
Change in trade and other receivables		18 994	–15 367
Change in inventories		3 114	1 576
Change in non-interest-bearing liabilities		–5 724	–11 577
Cash flow from operating activities before interests and taxes		**209 537**	**196 134**
Interest paid		–5 270	–12 293
Interest received		1 047	3 470
Income tax paid		–23 068	–13 325
Net cash generated from operating activities		**182 245**	**173 985**
Cash flow from investing activities			
Acquisition of businesses and subsidiaries, net of cash		–2 832	–13 940
Investment in tangible non-current assets		–112 941	–99 177
Investment in intangible non-current assets		–6 503	–7 598
Proceeds from sale of tangible and intangible non-current assets			
(excluding used rental equipment)		360	897
Proceeds from sales of subsidiaries		14 681	–
Change in loan receivables		–1 577	–
Net cash flow from investing activities		**–108 812**	**–119 818**
Cash flow from financing activities			
Dividends paid		–36 618	–30 147
Purchase of treasury shares		–	–2 714
Borrowings and repayments of current debt (net)		–49 771	5 500
Borrowings of non-current debt		99 031	9 311
Repayments of non-current debt		–85 565	–37 211
Net cash flow from financing activities		**–72 923**	**–55 261**
Net change in cash and cash equivalents during the financial year		**511**	**–1 094**
Cash at the beginning of the period		1 338	2 431
Translation differences		–	–
Cash at the end of the period	21	1 849	1 338

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

The notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Restated* (EUR 1,000)	Share capital	Revaluation fund	Invested unrestricted equity fund	Translation differences	Retained earning	Total equity
EQUITY 31 Dec 2011	**25 000**	**–4 192**	**113 329**	**–5 514**	**197 376**	**326 000**
Changes in accounting principles (IAS 19 amendment)	–	–	–	–	–2 755	–2 755
EQUITY 1 Jan 2012	**25 000**	**–4 192**	**113 329**	**–5 514**	**194 621**	**323 245**
Translation differences	–	–	–	11 733	–	11 733
Actuarial gains/losses on defined benefit plans	–	–	–	–	–1 345	–1 345
Cash flow hedges	–	–732	–	–	–	–732
Profit for the period	–	–	–	–	63 749	63 749
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**–**	**–732**	**–**	**11 733**	**62 405**	**73 406**
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 Dec 2012	**25 000**	**–4 924**	**113 329**	**6 220**	**223 948**	**363 573**
Translation differences	–	–	–	–10 180	–	–10 180
Actuarial gains/losses on defined benefit plans	–	–	–	–	487	487
Cash flow hedges	–	3 317	–	–	–	3 317
Share of other comprehensive income in associates and joint ventures	–	–	–	–4 386	–	–4 386
Available-for-sale investments	–	105	–	–	–	105
Profit for the period	–	–	–	–	54 030	54 030
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**–**	**3 421**	**–**	**–14 566**	**54 517**	**43 372**
Share-based payments	–	–	–	–	412	412
Issue of treasury shares	–	–	239	–	–	239
Dividend distribution	–	–	–	–	–36 618	–36 618
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**–**	**239**	**–**	**–36 206**	**–35 967**
EQUITY 31 Dec 2013	**25 000**	**–1 502**	**113 568**	**–8 346**	**242 258**	**370 978**

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

The notes are an integral part of these consolidated financial statements.

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1. BUSINESS ACTIVITIES AND ACCOUNTING PRINCIPLES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

BUSINESS ACTIVITIES

Ramirent Plc ("the company") is a Finnish public limited liability company organised under the laws of Finland and domiciled in Helsinki, Finland. Ramirent Plc's registered address is Äyritie 16, FI-01510 Vantaa, Finland. Ramirent Plc's shares are listed on the NASDAQ OMX Helsinki.

Ramirent Plc is the parent company for Ramirent Group (together, "Ramirent" or the "Group"). The Group's business activities comprise rental of construction machinery and equipment for construction and process industries, the public sector and households. In addition to this, the Group provides services related to the rental of machinery and equipment and also conducts some trade of construction related machinery, equipment and accessories.

Ramirent is an international Group with operations in 10 countries at the end of 2013 – Finland, Sweden, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, the Czech Republic and Slovakia. In Russia and Ukraine the operations were carried out through a joint venture. The operations in Hungary were divested during Q3 2013.The business operations were conducted from a total of 304 (358) rental outlets located in these countries.

At the end of 2013 Ramirent employed 2,597 (3,005) people. The consolidated net sales amounted to EUR 647.3 (714.1) million, of which 77% (77%) was generated outside Finland.

These consolidated financial statements were authorised for issue by the Board of Directors on 14 February 2014.

ACCOUNTING PRINCIPLES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS). All IAS and IFRS standards in force on 31 December 2013 that are applicable to Ramirent's business operations, including all SIC and IFRIC interpretations thereon, have been complied with when preparing both year 2013 and comparative year 2012 figures.

International Financial Reporting Standards, referred to in the Finnish Accounting Act and in ordinances issued based on the provisions of this Act, refer to the standards and their interpretations adopted in accordance with the procedures laid down in European Union regulation (EC No 1606/2002). The notes to the consolidated financial statements conform also with the Finnish accounting and company legislation.

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

Ramirent has adopted the following new or amended standards beginning 1 January 2013:

IAS 12 (amendment) "Income taxes – Deferred tax: Recovery of Underlying Assets" (effective from 1 January 2013). The amendment did not have any impact on the Group

IAS 1 (amendment) "Presentation of Items of Other Comprehensive Income" (effective from 1 July 2012). The amendment changed the grouping of items presented in Other Comprehensive Income. Items that would be reclassified to profit or loss at a future point in time are presented separately from items that will never be reclassified.

IAS19 (amendment) "Employee Benefits" (effective from 1 January 2013). The amendment eliminated the corridor approach. All actuarial gains and losses are to be recognised in Other Comprehensive Income as they occur, and all past service costs are immediately recognised as cost. Interest cost and expected return on plan assets are replaced with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset). Ramirent presents the effect of the application of this amendment in note 24.

IFRS 1 (amendment) "First time adoption of International Financial Reporting Standards, on government loans (effective from 1 January 2013). The amendment did not have any impact on Ramirent's financial reporting.

IFRS 13 "Fair Value Measurement" (effective from 1 January 2013). The standard did not have any material impact on to the Group.

IFRS 7 (amendment) "Financial instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities" (effective from 1 January 2013). The amendment did not have any material impact on the Group.

Annual improvements to IFRSs 2009–2011 (effective from 1 January 2013). The amendments to five standards did not have any material impact on the Group.

BASIS OF PREPARATION

The consolidated financial statements have been prepared under the historical convention except as disclosed in the accounting policies below.

CONSOLIDATION PRINCIPLES

Subsidiaries

The consolidated financial statements include the parent company Ramirent Plc and all companies in which it holds, either directly or indirectly, over 50% of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible has also been taken into consideration. The subsidiaries are listed in note 38.

The consolidated financial statements are prepared using the acquisition method, according to which the separately identified assets, liabilities and contingent liabilities of the acquired company are measured at their fair value at the date of acquisition. The acquisition cost is based on the fair value of the assets acquired, equity instruments issued and liabilities incurred or assumed at the date of acquisition. The date of acquisition is the date when control is gained over the subsidiary. A subsidiary is consolidated from the date of acquisition until the date when the parent company loses control over the subsidiary. If control over the subsidiary is lost, the remaining investment is measured at fair value through profit or loss. If the parent company retains control, impacts from changes in ownership in a subsidiary are recognised directly in the Group's equity.

Goodwill is defined as the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable net assets, liabilities and contingent liabilities of the acquiree at the date of acquisition. It represents a consideration made by the acquirer in anticipation of future economic benefits from assets that cannot be individually identified and separately recognised as assets. Any contingent consideration will be measured at fair value and subsequently re-measured through profit or loss. All acquisition-related costs, such as professional fees, are expensed through profit or loss. Non-controlling interest in the acquiree is measured acquisition-by-acquisition either at fair value or at value, which is equal to the proportional share of the non-controlling interest in the identifiable net asset acquired.

The net assets acquired are denominated in the functional currency of the acquired subsidiaries and translated to the parent company's functional currency the euro at the exchange rates prevailing at the last day of the financial year. The result of this is that goodwill on all acquisitions measured in any other currency than the euro is subject to exchange rate differences, which causes fluctuation of goodwill and any fair value adjustment amount when translated to the parent company's functional currency, the euro.

All internal transactions, balances and internal unrealised profits as well as internal distribution of profit are eliminated. Unrealised losses are eliminated in the same way as unrealised profits, but only to the extent that there is no evidence of impairment.

Associated companies

Associated companies are entities over which Ramirent has significant influence but not control, accompanying a direct or indirect shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised in the balance sheet as cost, and the carrying amount is increased or decreased to recognise Ramirent's share of the profit or loss and other comprehensive income after the date of the acquisition. The share of the profit or loss is presented separately in the consolidated income statement.

Joint ventures

Investments in joint ventures in which Ramirent has the power to jointly govern the financial and operating activities of the entity are accounted for using the equity method. Ramirent's share of items in Other Comprehensive Income in joint ventures is presented in Other Comprehensive Income.

APPLICATION OF ESTIMATES

The preparation of financial statements in conformity with IFRS requires the Company's management to make and rely on estimates and to make judgements when applying the accounting principles. Although these estimates are based on management's best knowledge of events and transactions, actual results may, nevertheless, differ from the estimates.

The most common and significant situations when management uses judgement and makes estimates are when it decides on the following:

- probability of future taxable profits against which tax deductible temporary differences can be utilised thus giving rise to recognition of deferred income tax assets (note 18),
- fair value (collectable amount) of trade receivables (note 2, section credit risk),
- actuarial assumptions applied in the calculation of defined benefit obligations (note 24),
- measurement of fair value of assets acquired in connection with business combinations (note 29),
- contingent consideration arrangements in acquisitions (note 29), and
- future business estimates and other elements of impairment testing (note 13).

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATIONS

The result and financial position of each Group company is measured in the currency of the primary economic environment in which the company is operating (functional currency). The consolidated financial statements are presented in EUR, which is the functional currency of the Group's parent company Ramirent Plc.

Recording foreign currency transactions

The initial transactions in foreign currency are recorded in the functional currency, at the exchange rates prevailing at the dates of the transactions. Receivables and liabilities denominated in foreign currencies are translated to functional

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currency by using the exchange rates prevailing at the reporting date. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the transaction of monetary assets and liabilities denominated in foreign currencies are for operating items recognised in other operating expenses in income statement, whereas those stemming from financing items are recognised in financial income and expenses in income statement.

Translating the financial statements of foreign entities

The income statements of the Group's subsidiaries, whose functional currency is not the euro, are translated into euros based on the average exchange rate of the financial period. Their statements of financial position, with the exception of net result, are translated to euros at the exchange rates prevailing at the reporting date. The difference arising due to the consolidation process between the net result for the financial period in the consolidated income statement and that in the consolidated balance sheet is recognised as translation differences in other comprehensive income and presented in translation differences in equity in the consolidated balance sheet. Exchange rate differences arising from the elimination of the acquired net assets of the foreign subsidiaries at the acquisition date are also recognised as translation differences in other comprehensive income and presented in translation differences in equity in the consolidated balance sheet. When a subsidiary is disposed, any translation difference relating to the disposed subsidiary and previously presented in equity is transferred in income statement as part of the gain or loss of the sale or liquidation.

REPORTING BY SEGMENT

Segment information is presented for Ramirent's operating segments, which are determined by geographical split. Operating segments are managed separately and they are separately reported in internal management reporting to the CEO, who is the Group's chief operating decision maker. The chief operating decision maker is a function or a person who has allocated resources to, and assesses the performance of the operating segments.

Ramirent's operating segments are:

- Finland
- Sweden
- Norway
- Denmark
- Europe East (The Baltic States and Russia and Ukraine through the joint venture) and
- Europe Central (Poland, Czech Republic and Slovakia and Hungary (until 18 September, 2013)).

Revenue in all segments consists of rental income and services, sales income of goods and sales income of used rental equipment.

The geographical income statement information is presented according to location of selling entity, whereas asset and liability information is presented by asset and liability location.

The pricing for Group internal transactions between the different operating segments is based on the arm's length principle.

The segment's invested capital comprises of assets and liabilities that the segment utilises in its business operations to the extent assets and liabilities are reported regularly to the chief operating decision maker in Ramirent Group.

REVENUE RECOGNITION

All rental income and income from sale of goods are accounted for as revenues. The revenues are reported to the fair value of what has been received in cash or will be received in cash, net of sales discounts, VAT and other taxes directly linked to the sales amount.

Rental revenue and revenues from services related to the rental income are recognised in the period when the service is rendered to the customer.

Income from sale of inventories and sale of rental machinery and equipment is recognised as revenue when the significant risks and benefits related to the ownership have been transferred to the buyer and the seller no longer retains control or managerial involvement in the goods. Income from sales of rental machinery and equipment is recognised in net sales on a gross basis.

MATERIALS AND SERVICES

The costs related to the sales of used rental machinery and equipment as well as the carrying value of sold rental machinery and equipment are recognised as material and service expenses.

EMPLOYEE BENEFITS

Pension obligations

The Group companies have organised their pensions by means of various pension plans in accordance with local conditions and practices. Such plans are either defined contribution plans or defined benefit plans.

In defined contribution plans, the Group makes fixed payments to separate entities or plans, in which the Group has no legal or constructive obligation to make any additional payments if the party receiving them is unable to pay the pension benefits in question. All arrangements that do not qualify as defined contribution plans are defined benefit plans. Defined contribution plans exist in all countries in which Ramirent is operating, whereas defined benefit plans exist in Sweden and Norway only.

The pension contributions paid or payable for defined contribution pension plans are expensed in profit or loss during the financial period to which the costs relate.

The defined benefit pension obligation due to defined benefit pension plans have been recognised in the balance sheet on the basis of actuarial calculations. The actuarial calculations are based on projected unit credit method. Under this method, the cost of providing pensions is charged to profit or loss, so as to spread the regular cost over the service lives of employees in accordance with the advice of qualified actuaries who carry out a full valuation of the plans every year. The pension obligation is measured as the present value of estimated future cash outflows using interest rates of highly rated government securities or corporate bonds, as appropriate, that materially corresponds to the currency and expected maturity of the defined benefit pension obligation.

The Group immediately recognises all actuarial gains and losses arising from defined benefit plans directly in equity in Other Comprehensive Income as they occur. The Group reports the service cost in employee benefit expenses and the net interest in financial items. The Group reports on the Balance Sheet a net pension asset or liability.

Share-based payments

Ramirent has share-based incentive programs for its key managers. Any reward is subject to achievement of the targets set by the Board of Directors.

The incentive programs are partly equity-settled and partly cash-settled. The costs are accrued over the vesting period for each program. The part of the reward that is settled in shares is valued at fair value at the grant date, and the costs are recognised as an expense with a corresponding credit to equity. The part of the reward that is settled in cash is recognised as an expense and as a liability. The liability is revaluated at each reporting date for subsequent changes in the fair value of the liability. The cash-settled portion relates to personal taxes and other employer's contributions.

OPERATING PROFIT BEFORE AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS (EBITA)

The operating profit or loss before amortisation and impairment of intangible assets, i.e. EBITA, is the total of net sales and other operating income from which expenses for material and services, employee benefits and other operating expenses as well as depreciation on non–current assets are subtracted. The share of result in associates and joint ventures is included in the operating result. Foreign currency differences stemming from working capital items are included in the operating result, whereas foreign currency differences from financial assets and liabilities are included in financial income and expenses.

OPERATING PROFIT (EBIT)

Operating result EBIT is calculated from EBITA by subtracting amortisation and impairment charges on non-current assets.

BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form a part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Other interest and other costs related to interest-bearing liabilities are recognised as an expense in profit or loss when incurred.

Transaction expenses directly attributable to the raising of loans from financial institutions, and which are clearly connected to a specific loan, are offset against the initial loan amount in balance sheet and recognised as financial expenses in profit or loss using the effective interest method.

INCOME TAXES

Income taxes consist of current income taxes and deferred income taxes.

Current income taxes include income taxes for the current fiscal year as well as adjustments to the current income taxes for previous fiscal years in terms of tax expenses or tax refunds that had not been recognised in prior year profit or loss. The income tax charge for the current fiscal year is the sum of the current income taxes recorded in each Group company, which are calculated on the company specific taxable income using the tax rates prevailing in the different countries where the Group companies are operating.

Deferred income taxes are calculated on all temporary differences between the carrying value and the tax bases of assets and liabilities. The main temporary differences arise from the depreciation difference on non-current assets, the measurement at fair value of derivative financial instruments, defined benefit pension plans, tax losses carried forward and the measurement at fair value in business combinations. Deferred income taxes are not recognised on subsidiary retained earnings, to the extent that it is not probable that the timing difference will materialise in the foreseeable future.

Deferred income taxes are calculated using the country-specific tax rates enacted or substantially enacted in local tax laws as at balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Income taxes on items recognised in other comprehensive income are also recognised in other comprehensive income.

GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

Goodwill is defined as the excess of the cost of the business combination over the acquirer's interest in the fair value of the identifiable net assets, liabilities and contingent liabilities of the acquiree at the date of acquisition. Goodwill is not amortised, but instead it is subject to annual impairment testing procedure once a year, or more frequently if events or changes in circumstances indicate that it might be impaired. For this purpose, goodwill has been allocated to the cash-generating units "CGU" which it relates to. Operating countries Finland, Sweden, Norway and Denmark each form one CGU. The Baltic States and Europe Central segment (Poland, the Czech Republic and Slovakia) also each form one CGU. An impairment charge on goodwill is recognised in the consolidated income statement, if the impairment test shows that its carrying amount exceeds its estimated recoverable amount, in which case its carrying amount is written down to its recoverable amount. Thus, subsequent to its initial recognition, goodwill acquired in a business combination is carried at initial cost less any accumulated impairment charges recognised after the acquisition date. An impairment loss on goodwill is never reversed.

Other intangible assets

An intangible asset is recognised only if it is probable that the future economic benefits that are attributable to the asset will flow to the entity, and the cost can be measured reliably.

Other intangible assets comprise software licenses and costs for IT systems, which are stated at initial cost less cumulative amortisation and accumulated impairment charges. The initial cost comprises expenses directly attributable to the acquisition of the asset and other expenses associated with the development of the system.

In addition to the aforementioned categories, other intangible assets also include non-competition, customer and co-operation agreements and customer relationships acquired and identified in business combinations. They are carried at initial fair value at the date of acquisition less cumulative amortisation and accumulated impairment charges.

Other intangible assets with a finite economic useful life are amortised over their estimated useful life on a straight-line basis. The estimated useful lives per asset category are as follows:

- Software licenses and IT systems 3–5 years
- Non-competition agreements 2–3 years
- Customer agreements and relationships 3–10 years
- Cooperation agreements 3–5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Amortisation ceases when an asset is classified as held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Assets classified as held for sale are carried at the lower of carrying value and fair value less costs to sell.

Gains on sold intangible assets are recognised as other operating income, whereas losses are recognised as other operating expenses in profit or loss.

TANGIBLE ASSETS

A tangible asset is recognised in the balance sheet only if it is probable that future economic benefits associated with the asset will flow to the entity and its cost can be measured reliably.

Tangible assets (land, buildings and structures, machinery and equipment, other tangible assets) acquired by Group companies are stated at original acquisition cost less accumulated depreciation and accumulated impairment charges, except when acquired in connection with a business combination when they are measured at fair value at acquisition date less depreciation and impairment charges accumulated after the acquisition date.

The acquisition cost includes all expenditure attributable to bringing the asset to working condition. In addition to direct purchasing expenses, it also includes other expenses related to the acquisition, such as duties, transport costs, installation costs, inspection fees, etc.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Major repairs may qualify for the capitalisation criteria for subsequent expenditures. This is the case when the costs spent on the repair enhance the capacity of the asset or extends its useful life compared to its capacity or useful life before the repair. If not, subsequent expenditures are not capitalised in the balance sheet, but instead recognised as expenses in profit or loss. Ordinary repair and maintenance expenditures are expensed in profit or loss when incurred.

Tangible assets are subject to straight-line item-by-item depreciation during their estimated useful life. Land is not subject to depreciation.

The estimated useful lives per asset category as follows:

- Buildings, structures and land improvements 10–30 years
- Machinery and equipment for own use 3–10 years
- Other tangible non-current assets 3–8 years

- Itemised rental machinery, fixtures and equipment
  - Lifting and loading equipment 8–15 years
  - Light equipment 3–8 years
  - Modules and site equipment 10 years

- Non-itemised rental machinery, fixtures and equipment 3–10 years
  - Scaffolding
  - Formwork and supporting fixtures
  - Other non-itemised tangible assets

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation ceases when assets are classified as held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Assets classified as held for sale are carried at the lower of carrying value and fair value less costs to sell.

Gains and losses on disposed tangible assets are recognised in profit or loss. Sales income from sold rental machinery and equipment is recognised in net sales, and the costs related to the sales are recognised as material and service expenses. Sales gains from sold other tangible assets are recognised as other operating income and sales losses are recognised as other operating expenses.

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IMPAIRMENT

Non-current assets are reviewed regularly to determine whether there are any indications of impairment, i.e. whether any events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Goodwill is subject to an annual impairment testing process. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount for non-current assets is the higher of their fair value less cost to sell and their value in use. The value in use is determined by reference to discounted cash flows expected to be generated by the asset. The financial valuation models used for impairment testing require application of estimates.

For machinery and equipment in rental use, special attention is paid to utilisation rate and in cases where the utilisation rate is low, the need for impairment is considered. An impairment loss is recognised when an asset's carrying amount is higher than its recoverable amount. Impairment losses are recognised in profit or loss.

A recognised impairment loss is reversed only if such changes of circumstances have occurred which have had an increasing effect on the recoverable amount compared to its amount when the impairment loss was recognised. Impairment losses may not, however, be reversed in excess of such a reversal amount which would cause the assets carrying value after the reversal to be higher than the carrying value it would have had if no impairment loss would have been recognised. An impairment loss on goodwill is never reversed.

ASSETS HELD FOR SALE

Assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary or business, all of the assets and liabilities of the subsidiary or business are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary or business after the sale.

Assets and disposal groups classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

LEASES

Leases of tangible non-current assets, where the company has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the commencement of the lease term at the lower of the fair value of the leased asset and the present value of the underlying minimum lease payments. Each lease payment is allocated between the reduction of capital liability and finance charges to achieve a constant interest rate charge on the finance lease liability.

The finance lease liability, net of finance charges, is included in interest-bearing liabilities. The finance charge is recognised as financial expenses in profit or loss over the lease period. The leased assets are depreciated during their useful lives in accordance with the depreciation principles applied by the company for different categories of non-current assets.

Leases of assets where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Ramirent's operating leases comprise of lease agreements of rental machinery and equipment, renting agreements for property and other operating lease agreements.

Operating lease agreements are usually made for a certain period of time. The agreements may include clauses on termination period or termination fee payable in case of termination before expiration date. Their expenses are recognised as other operating expenses in profit or loss.

The Group's obligations in terms of future minimum non-cancellable leasing payments are reported as off-balance sheet notes information. The notes information contains the future minimum non-cancellable leasing payments. Split-rental and re-renting agreements are used for short-term leasing of rental machinery and equipment. Their expenses are included in material and service expenses in profit or loss. Split-rental and re-renting agreements do not contain any future obligations related to future minimum non-cancellable leasing payments.

INVENTORIES

Inventories are valued at the lower of cost and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. Cost is determined using the weighted average cost formula. The cost is defined as all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Inventories comprise assets that are held for sale in the ordinary course of business, or in the form of materials or supplies to be consumed in the rendering of services. The main categories of inventories are goods for sale as well as

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spare parts, accessories and materials to be consumed in the rendering of services.

FINANCIAL ASSETS AND LIABILITIES

Classification of financial assets and liabilities

Financial instruments are classified as financial assets at fair value through profit or loss, loans and other receivables, available-for-sale financial assets and liabilities at amortised cost. The Group determines the classification of financial assets and liabilities at the date of the initial acquisition on the basis of the purpose for which the financial assets or liabilities were acquired. Purchases and sales of financial assets are recognised on the trade date.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are classified at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than that held for trading may be designated at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets and financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the income statement. The net gain or loss recognised incorporates any dividend or interest earned on the financial asset and is included in other operating income or other operating expenses, as appropriate.

Loans and other receivables

Loans and other receivables are non-derivative financial assets, the settlements of which are fixed or can be determined and which are not quoted on active markets and which the company does not hold for trade. These include the financial assets that the company has received by transferring money, goods or services. Ramirent's loans and other receivables comprise trade and other receivables.

Loans and other receivables are measured at amortised cost using the effective interest method. They are presented as non-current assets to the extent that they fall due more than 12 months after the reporting date.

Trade receivables are carried at their fair value (collectable amount), which is the originally invoiced amount less an estimated allowance for bad debts. Trade receivables for which payment is delayed more than 90 days or trade receivables that have been determined as uncollectable are in principle included to bad debt allowance. In addition, trade receivables are analysed client by client and receivable by receivable to determine, whether there are other receivables that may not be collectable and shall therefore be included in the amount of the allowance for bad debts.

Liabilities at amortised cost

All financial liabilities are initially recognised at fair value. In subsequent periods they are measured at amortised cost using the effective interest method.

Transaction expenses directly attributable to the raising of loans from financial institutions, and which are clearly connected to a specific loan, are offset against the initial loan amount in the balance sheet and recognised as financial expenses in profit or loss using the effective interest method.

Financial liabilities are included in both non-current and current liabilities and they can be interest or non-interest-bearing. Other liabilities comprise of contingent considerations and other liabilities for the purchase prices of acquired subsidiaries and business operations.

Available-for-sale financial assets

Available-for-sale financial assets comprise mainly of equity securities. They are measured at fair value. The fair value of publicly quoted equity shares is determined based on their market value. The fair value of unlisted equity shares is based on valuations of external consultants or they are, provided that a fair value is not available, carried at original cost. Fair value changes of available-for-sale financial assets are recognised net of income taxes in other comprehensive income and presented in the revaluation fund. Transaction expenses are included in the initial acquisition cost. When disposed of, the accumulated fair value changes that had been recognised in other comprehensive income and presented in the revaluation fund are recognised to financial income and expenses in profit or loss. Changes in fair value are removed from other comprehensive income and recognised as financial expenses in profit or loss to the extent they cause impairment losses. Ramirent assesses at each reporting date whether there is evidence that a financial asset is impaired. All available-for-sale financial assets are presented as non-current assets if their sale is not regarded as probable within the following 12 months after the reporting date. Otherwise they are presented as current assets.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash inflows or outflows (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income or expense is recognised on an effective interest basis for debt instruments other than those classified as at FVTPL.

DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING

The main derivative instruments used by the company for the financial years 2013 and 2012 were interest rate and foreign currency derivatives. They have been used as hedging instruments in accordance with the company's finance policy.

Hedge accounting is applied for interest rate swaps. The hedged item comprises the future cash flow on interest expenses payable on interest-bearing debt.

In addition to interest rate swaps some short-term currency forwards have also been used. The hedge accounting is not applied for the currency forwards, and thus they have been classified as financial instruments at fair value through profit or loss. Their fair value changes are recognised fully as financial income or expenses in profit or loss.

The hedging instruments are initially recognised at fair value on the date of entering the derivative contract. After the initial recognition they are re-measured at fair values, which are based on quoted market prices and rates by the banks. The change of the fair value is recognised in other comprehensive income and presented in the revaluation fund to the extent that the hedging is effective. The ineffective part of the hedging is recognised as financial income or expenses in profit or loss immediately.

Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss. If the hedging instrument expires, or is sold, or if its resignation as a hedge is revoked, any cumulative gain or loss previously recognised in other comprehensive income remains in other comprehensive income until the forecast transaction affects profit or loss. If the forecast transaction in no longer expected to occur, the cumulative gain or loss previously recognised in equity is transferred to profit or loss.

The hedging relationship is documented according to the requirement of IAS 39 and the hedging instruments are subject to prospective and retrospective testing of effectiveness.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in hand and at banks, deposits held at call with banks and other short-term highly liquid financial investments with a maturity shorter than 3 months. When bank overdrafts show a liability balance, they are presented as interest-bearing liabilities.

PROVISIONS

A provision is recognised when
1) there is a present obligation (legal or constructive) as a result of a past event,
2) it is probable that a future outflow of resources embodying economic benefits will be required to settle the obligation and
3) a reliable estimate can be made of the amount of the obligation.

The most common provisions that may exist are restructuring provisions. They are recognised only when general recognition criteria for provisions are fulfilled. Additionally, the Group needs to follow a detailed formal plan about the business concerned, the location and number of employees affected, a detailed estimate of the associated costs and appropriate timeline. Restructuring provisions consist of provisions for termination benefits and terminated lease agreements for premises and rental machinery.

DIVIDENDS

The dividend proposed by Ramirent's Board of Directors is included in retained earnings in the consolidated balance sheet. Retained earnings are reduced by the dividend payable only after it has been approved by the General Meeting of Shareholders.

EARNINGS PER SHARE

The basic earnings per share (EPS) is calculated by dividing the net result attributable to the parent company's shareholders with the weighted average number of shares during the financial period. Treasury shares, if any, are subtracted from the number of outstanding shares.

The diluted EPS is calculated by dividing the net result attributable to the parent company's shareholders with the weighted average number of shares during the financial period to which the additional calculated number of shares presumed to have been subscribed with options is added. Option rights and share-based payment arrangements have a diluting effect if the share market price is higher than the subscription price of the shares, which includes the fair value of any services to be supplied to the Group in the future under the share-based payment arrangements and if all the conditions have realised at the reporting date.

APPLICATION OF NEW AND REVISED IFRS'S AND IFRIC INTERPRETATIONS

The IASB has published the following standards or interpretations that are not yet effective and that Ramirent has not yet adopted. Ramirent will adopt them as from their effective dates, if the effective date is the same as the beginning of the financial year, or if the effective date is different, they will be adopted as from the beginning of the following financial year.

IFRS 9 "Financial Instruments" (currently no effective date). This standard is a part of a wider project to replace IAS 39. New standard provides guidance in respect of classification and measurement of financial instruments. Later phases relate to impairment of financial instruments and hedge accounting. In Ramirent's estimation, this standard will not have any material impact on valuation of Ramirent's financial instruments compared with present IAS 39 but will have some effect on presentation of Ramirent's financial instruments. The standard has not yet been endorsed by EU.

IFRS 10 "Consolidated Financial Statements" (effective from 1 January 2014) builds on existing principles by identifying the concept of control as the determining factor in whether the entity should be included within the consolidated financial statements of the parent company. The standard will not have any material impact on Ramirent's financial reporting.

IFRS 11 "Joint Arrangements" (effective from 1 January 2014). The standard will not have any material impact on Ramirent's financial reporting as Fortrent will be classified as a joint venture also under the new IFRS 11.

IFRS 12 "Disclosures of Interest in Other Entities" (effective from 1 January 2014). The standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates and/or structured entities. The standard will not have any material impact on Ramirent's financial reporting.

IAS 27 (revised) "Separate financial statements" (effective from 1 January 2014). The standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included to new IFRS 10. The standard will not have any material impact on Ramirent's financial reporting.

IAS 28 (revised) "Associates and joint ventures" (effective from 1 January 2014). The standard includes requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11. The standard will not have any material impact on Ramirent's financial reporting.

IAS 32 (amendment) "Financial instruments: Presentation – Offsetting Financial Assets and Financial Liabilities" (effective from 1 January 2014). The amendment will not have any material impact on Ramirent's financial reporting.

Other changes or amendments to other published IFRS standards and IFRIC's do not have any material impact on Ramirent's financial reporting.

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2. FINANCIAL RISK MANAGEMENT

RISK MANAGEMENT PRINCIPLES

Ramirent is subject to certain financial risks in its business activities. Main financial risks are foreign exchange rate risk, interest rate risk, funding and liquidity risks, counterparty risk and credit risk. In order to control those financial risks and to reduce their adverse effects on the business activities, assets and liabilities and results, Ramirent has adopted a risk management policy which is described in the Finance Policy approved by the Board of Directors.

The Finance Policy defines risk management principles for the risks which have been concluded to have the most potential impact on the Group. It also provides an overall framework for the financial activities of the Ramirent Group, with the aim of setting objectives, and defines the strategy of managing the financial risks, as well as clarifies the organisational assignment of risk management responsibilities (management of the risk delegated within the Group and the roles and responsibilities in order to handle the risk defined in terms of a risk mandate).

According to Ramirent's Finance Policy, financial risk management strives to secure 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. The policy outlines the financing and financial risk management responsibilities, covering also the use of financial instruments to hedge the selected risk exposures and acceptable risk levels.

Ramirent's Board of Directors has the overall responsibility for establishing norms and guidelines for Ramirent's financial risk exposure. The overall operative financial risk management has been centralised to the Group Treasury of Ramirent. Group Treasury acts as the in-house bank and is, in general, the counterparty for all financial transactions within the Group and also mainly externally. Group Treasury is responsible for implementation of the Finance Policy and monitoring the financial risks of the Group. Ramirent's Group Treasury is responsible for managing Group-level foreign exchange, interest rate, liquidity and funding risks in close co-operation with the business entities.

The operative management, namely CEO and CFO, controls that the risk management has been conducted in an appropriate way in the Group. The management of Ramirent business entities are responsible for monitoring the financial risk exposures and managing the financial risks of the business entities according to the Finance Policy and other instructions given by Group Treasury.

FOREIGN EXCHANGE RATE RISK

Ramirent is an international Group operating in Northern and Eastern and Central European countries. The sales and rental income of the business entities accrue predominantly in their local currency. The purchases of the Group companies are mainly in local currency and partly in euros, while the major part of investment arises in euros. The Group is also exposed to foreign exchange risks through intra-group funding and net investments of foreign-currency entities.

Transaction risk

Ramirent's policy is to reduce the effects of foreign exchange rate fluctuations on the Group. This is done by spreading the purchases, sales and financial contracts over time and fixing the rates of major exposures for certain periods of time. When determining the exposures to be hedged the contracted and 12-month forecasted cash flows and dividend receivables are taken into account. The hedging of transaction exposure is done by using currency forward contracts. Business entities' counterparty in hedging transaction is the parent company of the Group. Group Treasury consolidates and hedges centrally, if necessary, the business entity exposures externally by external borrowing in corresponding currencies and by external currency forward contracts.

The largest transaction exposures derive from foreign purchases and intra-group funding. Due to the size of Ramirent's business operations in Sweden, Norway as well in Poland, it is exposed to foreign exchange rate risks mainly caused by the fluctuations of the Swedish Krona (SEK), the Norwegian Krona (NOK) and the Polish Zloty (PLN), especially in intra-group funding. Group Treasury hedges the exposures externally with foreign currency nominated borrowings and foreign exchange forward contracts.

On 31 December 2013, Ramirent had outstanding foreign exchange forwards of EUR 30.9 (52.5) million (nominal value) with a market value of EUR –0.2 million (EUR –0.3 million).

The table below shows the nominal values of Ramirent's trade receivables and payables by currency as of 31 December:

(EUR 1,000)	EUR exposure in companies reporting in foreign currency 2013	EUR exposure in companies reporting in foreign currency 2012
Trade receivables	4 328	1 639
Trade payables	–1 186	–2 688
Total	**3 143**	**–1 048**

INTEREST-BEARING DEBT BY CURRENCY

(EUR 1,000)	2013	2012
EUR	178 923	164 027
SEK	16 107	22 905
NOK	13 751	46 719
PLN	–	7 061
Total	**208 781**	**240 713**

Sensitivity analysis
The following table demonstrates the sensitivity of the Group's profit for the year and equity to changes of +/–10% in exchange rates resulting from financial instruments such as financial assets and liabilities and foreign exchange derivative instruments included in the balance sheet at the end of the financial year. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2012.

(EUR 1,000)	2013	2012
+/–10% change in EUR/SEK	+/– 273	+/– 20
+/–10% change in EUR/NOK	–/+ 3 638	–/+ 1 608
+/–10% change in EUR/PLN	+/– 530	+/– 491
+/–10% change in EUR/DKK	+/– 170	+/– 408
+/–10% change in EUR against other currencies	–/+ 1 416	–/+ 2 739
+/–10% change in EUR Total	**–/+ 4 081**	**–/ 3 428**

Translation risk

The financial needs of Group companies are funded partly through equity (translation risk), in addition to the Group internal funding in local currencies provided by the parent company. Ramirent has decided not to hedge currently the foreign exchange rate risk associated with net investment exposures.

INTEREST RATE RISK

Ramirent is exposed to interest rate risk mainly through its interest-bearing debt. The interest rate risk exposure represents the uncertainty of profit of a company due to changes in interest rates. To reduce the interest rate risk affecting Ramirent's profitability, interest rates are fixed for certain periods of time and fixing dates are spread over time.

The interest rate risk is minimised when the Group's interest rate position of financial instruments is neutralising the interest rate sensitivity. The duration (average interest fixing period) for the Group's consolidated net borrowing is used to measure the interest rate risk exposure.

Group Treasury is responsible for interest rate risk management in Ramirent Group. Guideline of the interest rate risk exposure management in Ramirent's Finance Policy is that the periods of interest rates shall be diversified. Interest rate swaps and swaptions may only be used to fix the floating rate of underlying loans. Ramirent applies hedge accounting for all interest rate derivatives. The actual average interest rate fixing period of interest-bearing debt on 31 December 2013 was 38.9 months and the hedging level for variable rate loans was 90.0%. Group Treasury is responsible for monitoring and updating the estimated interest rate benchmark position of Ramirent.

On 31 December 2013, Ramirent had outstanding interest rate swaps of EUR 88.8 (159.1) million (nominal value) with a market value of EUR –2.6 (–7.1) million.

WEIGHTED AVERAGE MATURITY AND AVERAGE INTEREST RATE ON 31 DECEMBER 2013

	Weighted average maturity (years)	Weighted average interest rate (%)
Loans from financial institutions	1.3	1.64%
Bond	5.2	4.38%
Finance lease liabilities	0.7	4.00%

WEIGHTED AVERAGE MATURITY AND AVERAGE INTEREST RATE ON 31 DECEMBER 2012

	Weighted average maturity (years)	Weighted average interest rate (%)
Loans from financial institutions	2.5	1.90%
Other long-term liabilities	2.0	4.14%
Commercial Papers	0.1	0.55%
Finance lease liabilities	0.8	4.25%

The repricing and maturity schedule of outstanding interest-bearing debt and interest rate hedges is shown below.

INTEREST RATE HEDGE COVERAGE OVER TIME (BALANCES AT PERIOD ENDS)

On 31 December 2013

(EUR 1,000)	2013	2014	2015	2016	2017	2018	Later
Debt, fixed rate	99 151	99 300	99 458	99 621	99 789	99 961	–
Debt, variable rate	109 630	75 672	75 719	75 788	–	–	–
Interest rate hedges	88 751	53 751	38 751	13 751	–	–	–

INTEREST RATE HEDGE COVERAGE OVER TIME (BALANCES AT PERIOD ENDS)

On 31 December 2012

(EUR 1,000)	2012	2013	2014	2015	2016	2017	Later
Debt, variable rate	240 713	191 199	98 613	98 613	98 613	–	–
Interest rate hedges	159 091	127 867	82 867	67 867	15 650	–	–

Sensitivity analysis

The following table demonstrates the sensitivity of Ramirent's profit or loss for 2013 and equity as at 31 December 2013 to possible changes in interest rates. A change of 1 percentage unit in interest rates at the reporting date would have increased/decreased profit or loss and other comprehensive income by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2012.

31 DECEMBER 2013

(EUR 1,000)	Profit or loss		Equity (Other comprehensive income)	
	1 percentage unit increase	1 percentage unit decrease	1 percentage unit increase	1 percentage unit decrease
Variable rate instruments	–961	363	–	–
Interest rate swaps	888	–350	1 422	–900
Total	**–73**	**14**	**1 422**	**–900**

31 DECEMBER 2012

(EUR 1,000)	Profit or loss		Equity (Other comprehensive income)	
	1 percentage unit increase	1 percentage unit decrease	1 percentage unit increase	1 percentage unit decrease
Variable rate instruments	–2 407	1 068	–	–
Interest rate swaps	1 591	–734	3 534	–2 637
Total	**–816**	**334**	**3 534**	**–2 637**

The testing for the equity change was carried out by re-pricing the future interest flows of the outstanding interest rate swap agreements with one percentage point higher/lower rate than interest rates prevailing at the reporting date by net present value method. However, the analysis is capped to 0.00 percentages for EUR nominated variable rate instruments and interest rate swaps. Since all the outstanding interest rate swaps are effective, they have all been assumed to affect equity.

FUNDING RISK

Funding risk is the risk that refinancing of the existing debt portfolio and/or raising new funding will not be available, or is available at the high price. The aim is to minimise Ramirent's refinancing risk by spreading debt/debt facility maturities over time and by securing refinancing early enough.

Ramirent's goal is to secure the availability of sufficient funding for conducting its various operations at all times. A further goal is to minimise funding costs over time. According to Finance Policy, Ramirent shall use multiple sources of funding to secure its long-term financing at favourable terms. The goal is that no single financial institution shall provide more than 50% of the total funding of the Group.

According to Finance policy, in the long term perspective Ramirent shall not to be obliged to amortise during any one year more than 30% of the total interest-bearing debt, and if such situations exist, the Group Treasury is obliged to start negotiations to alter this structure no later than eighteen months before the planned amortisation.

As of the end of 2013, Ramirent had funding from a committed long-term term-loan facility in total of EUR 75.0 million, committed long-term revolving credit facilities in total of EUR 245.0 million under two different agreements and a committed overdraft facility of EUR 20.0 million with financial institutions. During 2013, Ramirent issued an inaugural unsecured senior bond of EUR 100.0 million. In addition, an uncommitted EUR 150.0 million domestic commercial paper program was used.

The average maturity of the committed loan facilities as of 31 December 2013 was 3.2 years. Ramirent's borrowing facilities with financial institutions will mature in 2014 and 2017. The bond will mature in 2019.

As at 31 December 2013, Ramirent was in compliance with all covenants and other terms of its debt instruments.

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LIQUIDITY RISK

Liquidity risk is the risk that existing funds and borrowing facilities become insufficient to meet company's business needs or high extra costs are incurred for arranging them. The objective of the liquidity risk management in Ramirent Group is to minimise the risk by having a well-balanced liquidity reserve to hedge against foreseen and unforeseen liquidity requirements. The parent company raises most of Ramirent's interest-bearing debt centrally. Ramirent seeks to reduce liquidity risk by keeping sufficient amount of credit facilities available. Ramirent's liquidity risk is reduced also by efficient cash management procedures and cash management structures such as cash pools and overdraft facilities. In the long run, the principal source of liquidity is expected to be cash flow generated by the operations.

Ramirent's Finance Policy states that liquidity reserves shall equal at minimum of 8% of the forecasted rolling 12-month net sales or EUR 50 million, whichever of the two is higher, plus the total outstanding amount of the commercial papers, to cover the operative and risk liquidity requirement. In addition there shall be a strategic liquidity reserve that the management of Ramirent Group estimates for the foreseeable future. The top management shall review constantly the optimal level of the strategic liquidity requirement to allow the company to react effectively.

The liquidity reserve should be available within three banking days, without paying any extra fee, penalty or similar cost at any time. At year-end 2013, Ramirent had EUR 232.1 million (35.9% of net sales 2013) of committed liquidity reserves readily available.

The table below summarises the contractual maturities of financial liabilities and including interest payments as of 31 December 2013:

31 DECEMBER 2013

(EUR 1,000)

Non-derivative financial liabilities	Contractual cash flows	Carrying amount	2014	2015	2016	2017	2018	Later
Committed loans from financial institutions	–116 795	–108 762	–36 169	–1 688	–1 875	–77 063	–	–
Bond	–126 250	–99 151	–4 375	–4 375	–4 375	–4 375	–4 375	–104 375
Committed bank overdrafts	–869	–808	–12	–14	–16	–827	–	–
Finance lease liabilities	–63	–60	–40	–23	–	–	–	–
Other liabilities	–10 166	–10 166	–10 166	–	–	–	–	–
Trade payables	–35 964	–35 964	–35 964	–	–	–	–	–
Total	–290 107	–254 911	–86 726	–6 100	–6 266	–82 265	–4 375	–104 375
Derivative financial liabilities								
Interest rate swaps (fair value)	–2 593	–2 593	–1 413	–674	–453	–53	–	–
Foreign exchange forwards (fair value)	–227	–227	–227	–	–	–	–	–
Total	–2 820	–2 820	–1 640	–674	–453	–53	–	–
Total	**–292 927**	**–257 731**	**–88 366**	**–6 774**	**–6 719**	**–82 318**	**–4 375**	**–104 375**

31 DECEMBER 2012

(EUR 1,000)

Non-derivative financial liabilities	Contractual cash flows	Carrying amount	2013	2014	2015	2016	2017	Later
Committed loans from financial institutions	–197 312	–181 273	–4 235	–96 563	–2 700	–2 925	–90 889	–
Committed bank overdrafts	–10 650	–9 328	–497	–700	–258	–280	–8 915	–
Commercial papers	–49 649	–49 500	–49 649	–	–	–	–	–
Finance lease liabilities	–73	–69	–49	–24	–	–	–	–
Other long-term liabilities	–584	–543	–19	–565	–	–	–	–
Other liabilities	–14 303	–14 303	–4 137	–10 166	–	–	–	–
Trade payables	–38 505	–38 505	–38 505	–	–	–	–	–
Total	–311 074	–293 521	–97 091	–108 017	–2 958	–3 205	–99 804	–
Derivative financial liabilities								
Interest rate swaps (fair value)	–7 138	–7 138	–3 088	–2 040	–1 162	–790	–58	–
Foreign exchange forwards (fair value)	–259	–259	–259	–	–	–	–	–
Total	–7 397	–7 397	–3 347	–2 040	–1 162	–790	–58	–
Total	**–318 471**	**–300 918**	**–100 438**	**–110 057**	**–4 121**	**–3 995**	**–99 861**	**–**

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CREDIT RISK

Operational credit risk

Credit risk is defined as the possibility of a customer not fulfilling its commitments towards Ramirent. Group Credit Risk Procedure sets the guidelines for credit management and controls it in all Group companies. According to the Group Credit Risk Procedure, the operative management of each operating Ramirent entity is responsible for setting specific local procedures to evaluate and manage credit risk. The Group Credit Risk Procedure identifies occasions when a customer can be classified as a high risk–profile customer for which Ramirent applies stricter terms such as lower credit limit amounts.

To decrease credit risk, customers may be required to place securities or guarantees.

Customer credit risks are diversified as Ramirent's sales are generated by a large number of customers. Thus there was no major customer credit risk concentration at end of financial year 2013, except one customer group that comprises about 10 percent of the Groups total sales. The quality of receivables is evaluated by the aging of the receivables and based on specific customer analysis.

The carrying amount of financial assets represents the maximum credit exposure.

ANALYSIS OF TRADE RECEIVABLES BY AGE

(EUR 1,000)	Gross 2013	Accumulated allowance for bad debts 2013	Gross 2012	Accumulated allowance for bad debts 2012
Undue trade receivables	73 607	–	85 495	–
Trade receivables 1–30 days overdue	17 200	–	31 082	–
Trade receivables 31–180 days overdue	6 644	–2 491	7 647	–2 532
Trade receivables more than 180 days overdue	7 091	–7 091	8 529	–8 529
Total	**104 542**	**–9 582**	**132 752**	**–11 061**

The movement in the allowance for bad debts in respect of trade receivables during the year was as follows:

(EUR 1,000)	2013	2012
Allowance for bad debts on 1 January	–11 061	–14 660
Translation differences	360	–522
Increase during the financial year	–3 999	–9 421
Decrease due to actual credit losses during the financial year	2 442	8 577
Decrease due to customer payments during the financial year	1 954	4 464
Decrease of allowance due to disposal of subsidiaries	722	–
Assets to be transferred to the Joint Venture	–	501
Net movement of allowance for bad debts during the financial year	**1 478**	**3 598**
Allowance for bad debts on 31 December	**–9 582**	**–11 061**

Financial counterparty risk

Financial counterparty risk is defined as the risk of banks/ financial institutions not being able to fulfil their undertakings to the Ramirent Group. The financial counterparty risk is minimised by selecting instruments with a high degree of liquidity and counterparties with a high credit rating. Ramirent co-operates only with counterparties judged to be capable of meeting their undertakings to Ramirent.

Group Treasury manages the main part of the credit risk related to financial transactions and financial counterparties by having 3 to 5 main financial institutions and by efficient cash and financial asset management so that Ramirent does not have any major risk concentration in any financial counterparty.

CASH FLOW HEDGES

Ramirent Group uses interest rate derivatives to reduce the volatility of interest expenses in the income statement and to adjust the duration of the debt portfolio. Interest rate derivative agreements have been designated as hedges of forecasted transactions, e.g. cash flow hedges.

All the interest rate derivatives are directly linked to underlying funding transactions and they meet the qualifications for hedge accounting, and thus they are designated as cash flow hedges. Under cash flow hedging, Ramirent has predetermined the interest expense cash flow between 2013 and 2017.

The effective portion of the changes in the fair value of the derivative financial instruments that are designated as and qualify for cash flow hedges are recognised in other comprehensive income. Any gain or loss relating to the ineffective portion is recognised immediately in the income statement. Prospective effectiveness testing is conducted on a constant basis. Retrospective testing is conducted on a quarterly basis to review the effectiveness of hedging transactions. Cash flow hedges have been effective both during 2013 and 2012.

Gains and losses accumulated in other comprehensive income are recycled in the income statement within finance income or expenses during the periods when the hedged item affects profit or loss. Movements in hedging reserve are presented in other comprehensive income. On 31 December 2013, interest rate hedge effect to other comprehensive income was EUR 3.3 million (after taxes).

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3. CAPITAL MANAGEMENT

The targets of capital management in Ramirent have been adopted by the Board of Directors in the Finance Policy and in the strategic plan. Ramirent's target is to have a strong financial position that provides financial stability, relatively independently of the economic cycles and external financing possibilities. This enables Ramirent to make long-term business decisions and to act effectively over a business cycle. In addition, the company is to earn a sustainable return that is higher than the market cost of its capital.

Ramirent Plc's Board of Directors renewed the Group's long-term financial targets at its meeting on November 26, 2012. The new long-term financial targets are aligned with the strategic priorities and have been set to further emphasise value creation. The financial targets are as follows:

- Return on equity, ROE, of 18 per cent over a business cycle,
- Net Debt to EBITDA below 1.6x at the end of each fiscal year,
- Dividend pay-out ratio of at least 40% of net profit.

To secure its long-term profit generation target, Ramirent is pursuing an EBITA margin of at least 18% for all segments which is expected to deliver a 300 bps EBITA margin improvement at Group level, from 14% in 2012 to 17% by the end of 2016.

Ramirent's business is capital intensive and the investments in new fleet and efficient use of existing fleet reflect the growth possibilities and the profitability. The amount of Ramirent's future capital expenditure depends on a number of factors, including general economic conditions and growth prospects. The business is cyclical, but if investments are halted, the effects on cash flow are relatively immediate. The timing and amount of investments are key factors in the achievement of the targeted capital structure.

Ramirent aims to pay an ordinary dividend each year that corresponds to at least 40% of the annual earnings per share. The Board has proposed that the Annual General Meeting in 2014 resolves in favour of paying a dividend of EUR 0.37 cent per share, which corresponds to 73.7% per cent of the annual net profit. Total dividend distribution during the past 5 years corresponds with 82.5% of the accumulated net profit for the past five years.

In 2013 the Annual General Meeting adopted the Board's proposal that a dividend of EUR 0.34 per share be paid based on the adopted balance sheet for the financial year ended on 31 December 2012. The date of record for dividend payment was 2 April 2013 and the dividend was paid on 11 April 2013.

Capital structure of the Group is reviewed by the Board on a regular basis. The gearing-ratio and other financial target measures are reviewed regularly.

The gearing as of 31 December 2013 and 2012 was as follows:

(EUR 1,000)	2013	Restated* 2012
Interest-bearing liabilities	208 781	240 712
Cash and cash equivalents	–1 849	–1 338
Net debt	206 932	239 375
Total equity	370 978	363 573
Gearing	55.8%	65.8%

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

RECONCILIATION OF NET DEBT

	2013	2012
Net debt at 1 January	239 375	262 789
Decrease/(increase) in cash during the year	–512	1 094
Increase in debt through cash flow	99 031	9 311
Change in net debt from cash flows	–131 082	–34 010
Non-cash movements:		
– deferred costs of raising debt	120	191
Increase/(decrease) in net debt during the year	–32 443	–23 414
Net debt at 31 December	206 932	239 375

4. SEGMENT INFORMATION

The Group comprises six operating segments: Finland, Sweden, Norway, Denmark, Europe East (The Baltics and Russia and Ukraine through the joint venture) and Europe Central (Poland, Czech Republic and Slovakia and Hungary (until 18 September, 2013)). In presenting information on the basis of operating segments, revenue is split into segments based on the geographical location of selling entity, and segment assets and liabilities are based on the geographical location of assets and liabilities. In the Ramirent Group, the Group's CEO (chief operating decision maker) reviews regularly a report of operating result and invested capital of the operating segments.

Ramirent Plc charges a management fee for the services rendered from its subsidiaries. The cost is included in segments operating result.

Non-current assets in the following tables include all non-current assets other than financial instruments post-employment benefit assets and deferred tax assets.

Segment liabilities in the following tables include non-current and current liabilities other than interest-bearing liabilities and deferred tax liabilities.

YEAR 2013 SEGMENT INFORMATION

(EUR 1,000)	Finland	Sweden	Norway	Denmark	Europe East	Europe Central	Unallocated items and eliminations	Group total
External net sales	150 906	206 714	153 622	43 707	35 411	56 885	7	647 252
Inter-segment net sales	1 016	580	–26	245	97	437	–2 349	–
Total net sales	151 922	207 294	153 596	43 952	35 508	57 322	–2 342	647 252
Depreciation, amortisation and impairment charges	–22 591	–31 851	–28 611	–7 310	–6 549	–16 166	310	–112 768
EBITA	25 739	36 577	21 986	–4 273	17 317	–712	–4 553	92 080
Operating profit (EBIT)	24 558	33 989	19 708	–4 434	17 185	–3 748	–4 974	82 284
Reportable non-current assets	111 752	169 481	162 272	23 561	65 591	55 151	46 977	634 786
Reportable assets	144 958	229 648	196 093	36 904	72 751	74 749	4 373	759 477
Reportable liabilities	13 112	49 143	38 336	8 200	29 362	7 642	–20 362	125 432
Gross capital expenditure	28 809	35 832	34 534	6 587	9 606	7 121	3 275	125 764
Number of employees								
At reporting date	549	664	472	177	207	492	36	2 597
Average during the financial year	562	673	473	186	250	562	34	2 740

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YEAR 2012 SEGMENT INFORMATION

Restated* (EUR 1,000)	Finland	Sweden	Norway	Denmark	Europe East	Europe Central	Unallocated items and eliminations	Group total
External net sales	164 997	207 522	173 553	44 601	63 030	60 380	–	714 083
Inter-segment net sales	1 530	2 403	466	73	290	2 309	–7 071	–
Total net sales	166 526	209 925	174 019	44 674	63 320	62 689	–7 071	714 083
Depreciation, amortisation and impairment charges	–21 117	–31 642	–29 577	–7 145	–12 618	–15 942	98	–117 943
EBITA	31 440	36 328	24 614	1 814	11 076	–704	–3 999	100 568
Operating profit (EBIT)	30 247	33 283	22 202	1 617	10 936	–1 556	–4 204	92 524
Reportable non-current assets	108 446	172 194	180 465	24 802	33 769	73 809	33 458	626 944
Reportable assets	140 672	246 039	230 739	40 092	89 090	91 978	–15 049	823 362
Reportable liabilities	19 965	55 379	46 578	6 021	9 701	8 164	8 445	154 253
Capital expenditure (capitalised gross)	25 654	45 455	33 565	2 012	9 767	8 037	–457	124 033
Number of employees								
At reporting date	572	677	467	192	443	626	28	3 005
Average during the financial year	587	688	472	182	436	687	25	3 077

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

INFORMATION ABOUT PRODUCTS AND SERVICES

(EUR 1,000)	2013	2012
Rental income	420 895	463 070
Service income	159 234	176 696
Sale of used rental machinery and equipment	28 317	27 115
Sale of goods	38 806	47 203
Net sales	**647 252**	**714 083**

RECONCILIATIONS

(EUR 1,000)	2013	2012
Total net sales for reportable segments	649 594	721 154
Elimination of sales between segments	–2 342	–7 071
Consolidated net sales	**647 252**	**714 083**
Total profit (operating profit) for reportable segments	87 258	96 728
Unallocated income	869	29
Unallocated expenses	–5 843	–4 233
Consolidated operating result	82 284	92 524
Financial income	15 639	20 320
Financial expenses	–34 055	–29 803
Consolidated profit before income taxes	**63 869**	**83 041**
Total assets for reportable segments	755 104	838 411
Elimination of internal profit from sales of rental assets	–170 721	–227 456
Unallocated assets	175 094	212 407
Consolidated total assets	**759 477**	**823 362**
Total non-interest-bearing liabilities for reportable segments	145 967	152 625
Elimination of inter-segment liabilities	–6 617	–9 584
Unallocated liabilities	–13 917	19 722
Consolidated total non-interest-bearing liabilities	**125 432**	**154 253**

INFORMATION ABOUT MAJOR CUSTOMERS

The Ramirent Group has one group of customers under common control that represent revenues of EUR 61.6 million (9.5 % of total revenues) (EUR 70.9 million, 9.9 % of total revenues in 2012). Revenues from this group of customers under common control are included in all operating segments.

5. OTHER OPERATING INCOME

(EUR 1,000)	2013	2012
Gain on disposals of real estates and non-rental machinery and equipment	154	172
Rental income of real estates	605	654
Non-taxable capital gain from formation of Joint Venture	10 128	–
Insurance compensations	343	262
Other income	1 503	1 938
Total	**12 732**	**3 026**

6. MATERIAL AND SERVICE EXPENSES

(EUR 1,000)	2013	2012
Cost of re-renting	–29 343	–30 450
Cost of sold rental equipment	–13 203	–13 496
Cost of goods sold	–25 981	–34 190
Repair and maintenance expenses	–30 096	–35 181
Cost of external services	–66 272	–70 191
Transportation expenses	–47 454	–51 883
Expensed equipment	–820	–1 791
Total	**–213 169**	**–237 184**

7. EMPLOYEE BENEFIT EXPENSES

(EUR 1,000)	2013	Restated* 2012
Wages and salaries	–107 357	–115 749
Termination benefits	–645	–975
Social security	–23 282	–24 581
Post-employment benefits		
Pension expenses – defined benefit plans	–748	–747
Pension expenses – defined contribution plans	–9 430	–10 351
Equity-settled share-based payment transactions	–412	217
Cash-settled share-based payment transactions	–720	393
Other personnel expenses	–14 196	–14 532
Total	**–156 791**	**–166 324**

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

PERFORMANCE-BASED LONG-TERM INCENTIVE PROGRAMS

Ramirent has three ongoing share-based incentive programs for its key managers, one approved by the Board in 2011 for the period 2011–2013, second one approved by the Board in 2012 for the period 2012–2014 and a third one approved by the Board in 2013 for the period 2013–2015. The long-term incentive program 2010 was settled in April 2013.

Long-term incentive program 2010

The Performance Share Program for the years 2010–2012 was targeted at approximately 50 managers. The members of the Group Management Team were included in the target group of the incentive program. The Performance Share Program included one earning period, calendar years 2010–2012. The reward from the program for the earning period was based on the Group's Total Shareholder Return (TSR), on the Group's average Return on Invested Capital (ROI) and on the Group's cumulative Earnings per Share (EPS). The reward from the earning period 2010–2012 was paid in April 2013 partly in Company shares and partly in cash. The cash payment was intended to cover the personal taxes and tax-related costs arising from the reward. Based on the share issue authorisation granted by the AGM, the Board decided to convey 31,561 of the company's own shares, held by the company, without payment to the key persons of the Group as a settlement of the Performance Share Program 2010. The accrued cost for 2013 was EUR 0.1 million (in 2012 reversal of cost recognised earlier by EUR 0.8 million). The total cost accumulated during 2010–2013 was EUR 0.5 million.

Long-term incentive program 2011

The Performance Share Program for the years 2011–2013 is targeted at approximately 60 managers. The members of the Group Management Team are included in the target group of the incentive program. The Performance Share Program includes one earning period, calendar years 2011–2013. The potential reward from the program for the earning period 2011–2013 is based on the Group's Total Shareholder Return (TSR), on the Group's average Return on Invested Capital (ROI) and on the Group's cumulative Earnings per Share (EPS). The potential reward from the earning period 2011–2013 will be paid in 2014; partly in Ramirent shares and partly in cash. The cash payment is intended to cover the personal taxes and tax-related costs arising from the reward. No reward will be paid to a manager, if his or her employment or service with the Group is ended before the reward payment. The maximum reward to be paid on the basis of the earning period 2011–2013 corresponds to the value of up to 287,000 Ramirent Plc shares (including also the proportion to be paid in cash). The accrued cost for 2013 was EUR 0.3 million (in 2012 reversal of cost recognised earlier by EUR 0.1 million).

Long-term incentive program 2012

The share-based incentive program for the years 2012–2014 is targeted at approximately 50 managers of the company for the earning period 2012–2014. The members of the Group Management Team are included in the target group of the new incentive program. The program includes matching shares and performance shares. The program includes one earning period, the calendar years 2012–2014. The potential reward from the program for the earning period 2012–2014 will be based on the Group's cumulative Economic Profit and on the Group's Total Shareholder Return (TSR). In order to receive shares under the program, the prerequisite for the top management is that an executive acquires and holds certain amount of the Company's shares in accordance with the decision by the Board of Directors.

The potential reward from the earning period 2012–2014 will be paid partly in the Company's shares and partly in cash in 2015. The cash payment is intended to cover the personal taxes and tax-related costs arising from the reward. No reward will be paid to an executive, if his or her employment or service with the Group Company ends before the reward payment. 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). The accrued cost for 2013 was EUR 0.4 million (in 2012 EUR 0.4 million).

Long-term incentive program 2013

The share-based incentive program for the years 2013–2015 is targeted at approximately 50 managers of the company for the earning period 2013–2015. The members of the Group Management Team are included in the target group of the new incentive program. The program includes matching shares and performance shares. The program includes one earning period, the calendar years 2013–2015. The potential reward from the program for the earning period 2013–2015 will be based on the Group's cumulative Economic Profit and on the Group's Total Shareholder Return (TSR). In order to receive shares under the program, the prerequisite for the top management is that an executive acquires and holds certain amount of the Company's shares in accordance with the decision by the Board of Directors.

The potential reward from the earning period 2013–2015 will be paid partly in the Company's shares and partly in cash in 2016. The cash payment is intended to cover the personal taxes and tax-related costs arising from the reward. No reward will be paid to an executive, if his or her employment or service with the Group Company ends before the reward payment. The maximum reward to be paid on the basis of the earning period 2013–2015 will correspond to the value of up to 380,244 Ramirent Plc shares (including also the proportion to be paid in cash). The accrued cost for 2013 was EUR 0.4 million.

The 2010, 2011, 2012 and 2013 incentive programs are partly equity-settled and partly cash-settled. The costs are accrued over the vesting period for each program. The part of the reward that is settled in shares is valued at fair value at the grant date and the costs are recognised in equity. The part of the reward that is settled in cash is recognised as a liability. The liability is revaluated at each reporting date for subsequent changes in the fair value of the liability. The cash-settled portion relates to personal taxes and other employer's contributions.

The aim of the incentive programs is to combine the objectives of the shareholders and the management in order to increase the value of the Company as well as to commit the managers to the Company, and to offer them competitive rewards based on the financial performance of the Company and the Company shares.

The total liability for the on-going long-term incentive programs as at 31 December 2013 totals EUR 1.8 million (EUR 1.2 million).

8. OTHER OPERATING EXPENSES

(EUR 1,000)	2013	2012
Property operating lease expenses	–25 716	–27 007
Other property expenses	–10 825	–11 656
IT and office expenses	–19 976	–18 191
Other operating lease expenses	–9 634	–15 164
External services expenses	–11 760	–10 021
Credit losses	–3 984	–11 205
Change of allowance for bad debts	–673	4 799
Restructuring and other non-recurring expenses	–2 127	–355
Marketing and representation expenses	–8 730	–9 925
Other expenses	–2 235	–4 524
Total	**–95 660**	**–103 249**
Audit and other fees to auditors		
Audit fees	–270	–350
Audit related fees	–70	–16
Tax consulting fees	–53	–162
Other fees	–92	–220
Total	**–485**	**–748**

9. DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES

(EUR 1,000)	2013	2012
Depreciation/amortisation by class of assets:		
Depreciation of tangible non-current assets		
Buildings and structures	–1 246	–1 311
Machinery and equipment	–100 431	–107 649
Leased machinery and equipment	–67	–111
Other tangible assets	–1 227	–828
Amortisation of intangible non-current assets		
Other intangible assets	–6 176	–7 629
Other capitalised long-term expenditure	–590	–415
Total depreciation and amortisation	**–109 738**	**117 943**
Impairment charges		
Goodwill	–2 869	–
Other intangible assets	–161	–
Total impairment charges	**–3 029**	**–**

10. FINANCIAL INCOME AND EXPENSES

RECOGNISED IN INCOME STATEMENT

(EUR 1,000)	2013	2012
Financial income		
Dividend income on available-for-sale investments	86	–
Interest income on loans and receivables	1 034	566
Exchange rate gains on financial liabilities measured at amortised cost	14 519	17 362
Total	**15 639**	**17 928**
Financial expenses		
Interest expenses		
Bank loans	–6 928	–6 254
Finance lease liabilities	–	–2
Other financial expenses	–4 236	–3 557
Interest expenses on derivative instruments	–4 245	–2 265
Net change in fair value of cash flow hedges transferred from equity	127	–270
Exchange rate losses on financial liabilities measured at amortised cost	–18 773	–15 064
Total	**–34 055**	**–27 412**
Net financial income and expenses	**–18 415**	**–9 484**

The Group has changed the presentation of income and expenses on derivative instruments in the income statement. The income and expense are offset in the income statement from 2013. The comparative information for 2012 has been adjusted accordingly.

11. INCOME TAXES

(EUR 1,000)	2013	2012
Current income tax for the year	–14 715	–18 402
Income tax for prior years	602	–97
Deferred income taxes	4 275	–793
Total income taxes	**–9 839**	**–19 291**

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RECONCILIATION OF INCOME TAX TO THE FINNISH CORPORATE INCOME TAX RATE

(EUR 1,000)	2013	2012
Profit before taxes	63 869	83 041
Income tax at Finnish tax rate (24,5%) on profit before tax	–15 648	–20 345
Impact of different tax rate outside Finland	1 328	– 55
Impact of tax non-deductible expenses	–2 497	–3 736
Impact of tax exempt income	3 150	536
Income tax for prior years	602	–97
Impact of change in tax rates on deferred taxes	2 698	4 365
Impact on non-recognition of deferred income tax assets on current year losses	–444	–890
Impact on derecognition of deferred income tax assets recognised on prior years	–898	–
Net results of joint venture and associated companies	115	–
Other items	1 035	931
Total income taxes	**–9 839**	**–19 291**
Effective tax rate	–15.4%	–23.2%

Deferred tax assets and liabilities have been measured using the tax rates applicable on 2014 and onwards. Changes in future tax rates have taken place in Finland, Norway and Denmark. Impact of tax exempt income is affected by the gain related to formation of Fortrent.

TAX EFFECTS OF COMPONENTS IN OTHER COMPREHENSIVE INCOME

(EUR 1,000)	2013			2012		
	Before taxes	Tax	After taxes	Before taxes	Tax	After taxes
Translation differences	–10 180	–	–10 180	11 733	–	11 733
Actuarial gains/(losses) on defined benefit plans	623	–136	487	–1 516	172	–1 345
Cash flow hedges	4 393	–1 076	3 317	–1 065	332	–732
Share of other comprehensive income in associates and join ventures	–4 386	–	–4 386	–	–	–
Total	**–9 550**	**–1 212**	**–10 762**	**9 152**	**504**	**9 656**

12. EARNINGS PER SHARE

(EUR 1,000)	2013	2012
Profit attributable to the parent company shareholders (EUR thousand)	54 030	63 749
Weighted average number of outstanding shares, basic (thousand)	107 691	107 732
Earnings per share, basic (EUR)	0.50	0.59
Profit attributable to the parent company shareholders (EUR thousand)	54 030	63 749
Weighted average number of shares, diluted (thousand)	107 691	107 732
Earnings per share, diluted (EUR)	0.50	0.59

13. GOODWILL AND OTHER INTANGIBLE ASSETS

MOVEMENT IN GOODWILL AND OTHER INTANGIBLE ASSETS 2013

(EUR 1,000)	Goodwill	Other intangible assets	Other capitalised long-term expenditure	Total
Historical cost on 1 January	138 325	50 773	16 343	205 441
Translation differences	–6 198	–3 273	–32	–9 503
Additions		68	6 352	6 420
Business combinations	388	600	–	988
Disposals	–	–3 357	–22	–3 379
Disposals of subsidiaries	–2 950	–388	–	–3 339
Reclassifications	–98	–2	1	–99
Historical cost on 31 December	129 467	44 421	22 642	196 529
Accumulated amortisation and impairment charges on 1 January	–4 810	–22 703	–4 032	–31 546
Translation differences	164	1 250	27	1 441
Disposals	–	3 371	22	3 393
Disposals of subsidiaries	2 873	356	–	3 229
Amortisation and impairment	–2 869	–6 337	–590	–9 795
Reclassifications	–	–	–	–
Accumulated amortisation and impairment charges on 31 December	–4 642	–24 063	–4 572	–33 277
Carrying value on 1 January	133 515	28 069	12 311	173 895
Carrying value on 31 December	124 825	20 358	18 069	163 252

MOVEMENT IN GOODWILL AND OTHER INTANGIBLE ASSETS 2012

(EUR 1,000)	Goodwill	Other intangible assets	Other capitalised long-term expenditure	Total
Historical cost on 1 January	129 198	44 968	8 918	183 084
Translation differences	4 209	1 743	79	6 032
Additions	–	136	7 429	7 565
Business combinations	7 986	3 948	–	11 935
Disposals	–	–1	–83	–84
Assets held for sale	–3 068	–21	–	–3 090
Historical cost on 31 December	138 325	50 773	16 343	205 441
Accumulated amortisation and impairment charges on 1 January	–4 746	–14 595	–3 571	–22 913
Translation differences	–64	–489	–57	–611
Disposals	–	1	12	13
Amortisation and impairment	–	–7 629	–415	–8 044
Assets to be transferred to the Joint Venture	–	9	–	9
Accumulated amortisation and impairment charges on 31 December	–4 810	–22 703	–4 032	–31 546
Carrying value on 1 January	124 452	30 373	5 346	160 171
Carrying value on 31 December	133 515	28 069	12 311	173 895

IMPAIRMENT TESTING OF GOODWILL

Goodwill is allocated to groups of cash-generating units (CGUs). Operating countries Finland, Sweden, Norway and Denmark are defined as CGUs. The Baltic States and Europe Central (Poland, Czech Republic and Slovakia) each form one CGU.

The subsidiaries in Russia and Ukraine as well as in Hungary were disposed of during 2013. The assets and liabilities of the Russian and Ukrainian subsidiaries were classified as "to be transferred to the Joint Venture" on 31 October 2012 (note 22) and consequently the goodwill of Russia and Ukraine is presented in the 2012 consolidated balance sheet as Assets to be transferred to the Joint Venture.

The goodwill allocated to CGUs is set out in the table below. CGUs are operating segments in accordance with IFRS 8 before assessment of aggregation criteria.

ALLOCATION OF GOODWILL TO CASH-GENERATING UNITS (CGUs)

(EUR 1,000)	2013	2012
Finland	19 036	18 648
Sweden	55 311	55 098
Norway	31 214	35 524
Denmark	401	401
The Baltic States	10 565	10 318
Europe Central	10 298	10 618
Hungary	–	2 908
Total	**124 825**	**133 515**

The goodwill is recorded in local currencies and currency exchange rate fluctuations affect the amounts of goodwill in euros. The goodwill of Russia and Ukraine is presented in the 2012 consolidated balance sheet as Assets to be transferred to the Joint Venture.

Goodwill is subject to an annual impairment testing procedure by which its carrying amount is tested against its recoverable amount for each predetermined cash-generating unit (CGU). Impairment tests are made also when any triggering event of impairment is noted. An impairment loss is recognised if the carrying amount of the net assets (incl. goodwill) allocated to a CGU is higher than the CGU's recoverable amount. The recoverable amount of each CGU is determined by using the discounted cash flow (DCF) method.

In the impairment testing, the estimates for the 2014 cash flows are based on the budget for the year 2014. The cash flow estimates projected for years 2015–2018 are based on management's views on the growth and profitability of business, as well as capital requirements.

In the medium term an EBIT margin of 18% and revenue/capital ratio of approximately 100% on a Group level are used in the testing. The medium term growth varies between 3.2%–7.7% p.a. depending on each country's medium term growth and inflation expectations. The long term growth is estimated to be 2.0% p.a. in Nordic segments and 2.5% p.a. in Europe East and in Europe Central segment, which reflects both the expected growth and inflation in the operating country. The capital structure of CGU's used in the calculations reflects the target capital structure of Ramirent Group.

The most important assumptions, in addition to the future cash flow estimates, are those made on the weighted average cost of capital (WACC), which is used in discounting the future cash flows. The cost of capital also includes the risk-free interest rates and risk premiums in the different countries where the CGUs are operating. Debt/equity ratio of 30%/70% has been used in the DCF calculations. The elements affecting the WACC are Ramirent's capital structure, equity beta, the CGU specific cost of equity and the cost of interest-bearing debt.

Discount rate (pre-tax WACC) used in year 2013 impairment testing has changed compared to the previous testing.
The most significant individual reason for the change is the increase in debt margin over segment-specific reference rate (in Nordic segments average rate of ten year government bond during last 12 months). In the year 2012 testing, the margin was 0.87% and in the year 2013 testing, the margin was 1.98%. The increase in the debt margin was mainly due to the issuance of a new bond during 2013, which carries fixed interest of 4.38%.

The principal assumptions used in the year 2013 and 2012 impairment tests are set forth in the below two tables.

YEAR 2013 IMPAIRMENT TEST

(EUR 1,000)	Finland	Sweden	Norway	Denmark	The Baltic States	Poland, Czech Republic and Slovakia
Growth in net sales *)	3.2%	3.4%	5.9%	3.5%	5.8%	7.7%
Long-term growth	2.0%	2.0%	2.0%	2.0%	2.5%	2.5%
Average EBIT margin 2014–2018	18.6%	18.0%	18.6%	14.4%	18.7%	13.1%
WACC (after tax)	8.2%	8.3%	8.3%	8.2%	10.3%	9.2%
Discount rate (pre-tax WACC)	10.3%	10.2%	10.8%	10.1%	11.8%	10.7%

*) Average growth in net sales (2014–2018) p.a.

YEAR 2012 IMPAIRMENT TEST

(EUR 1,000)	Finland	Sweden	Norway	Denmark	The Baltic States	Russia and Ukraine	Poland, Czech Republic and Slovakia	Hungary
Growth in net sales *)	1.6%	3.2%	6.0%	6.8%	6.7%	11.6%	6.0%	7.5%
Long-term growth	2.0%	2.0%	2.0%	2.0%	2.5%	3.5%	2.5%	2.5%
Average EBIT margin 2013–2017	19.0%	17.4%	18.1%	13.9%	19.4%	13.7%	12.5%	15.2%
WACC (after tax)	7.1%	6.6%	7.1%	6.7%	9.8%	12.7%	10.4%	13.4%
Discount rate (pre-tax WACC)	8.8%	8.3%	9.1%	8.2%	11.1%	15.0%	12.1%	14.8%

*) Average growth in net sales (2013–2017) p.a.

The impairment test has been done on the assets as per 31 October 2013. The previous impairment test was done as per 31 October 2012.

Based on the impairment test 2013, the recoverable amounts of the CGUs are higher than their carrying amounts for all units. During the first quarter of 2013, Ramirent recognised an impairment loss amounting to EUR 2.9 million related to goodwill in Hungarian subsidiary. The impairment loss was recognised based on continuous monitoring of the carrying value of the Hungarian goodwill against its recoverable amount, taking into account the weak market situation in Hungary. The impairment loss was recorded in Europe Central segment. The Hungarian subsidiary was divested later in 2013.

SENSITIVITY ANALYSIS

The main element of uncertainty connected with impairment testing is the management's assumption on future EBIT level for each CGU. The outcome of future year EBIT is in turn dependent on the outcome of the estimated future net sales and the EBIT-%.

The table below shows the amounts by which the units' DCF less interest-bearing liabilities exceeds its carrying amount.

IMPAIRMENT TEST

(EUR million)	2013	2012
Finland	212.5	256.9
Sweden	237.6	381.7
Norway	161.4	280.5
Denmark	62.7	89.8
Russia and Ukraine	–	14.6
The Baltics	27.5	42.4
Poland, Czech Republic and Slovakia	49.9	24.0
Hungary	–	2.6

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The below tables show the required decline of estimated future free cash flow and the increase in discount rate per segment which would cause the recoverable amount of a CGU to equal the carrying amount of that CGU.

DECLINE OF FREE CASH FLOW

IMPAIRMENT TEST

	2013	2012
Finland	–57.3%	–62.8%
Sweden	–49.2%	–58.5%
Norway	–42.2%	–54.1%
Denmark	–62.6%	–69.1%
Russia and Ukraine	–	–25.4%
The Baltics	–35.8%	–47.8%
Poland, Czech Republic and Slovakia	–39.3%	–22.6%
Hungary	–	–16.1%

Free cash flow comprises of EBIT added by depreciations and amortisations deducted by net capital expenditure and change in working capital.

INCREASE IN DISCOUNT RATE (PRE-TAX), %-UNIT

IMPAIRMENT TEST

	2013	2012
Finland	12.3%	11.4%
Sweden	8.0%	8.9%
Norway	6.9%	8.4%
Denmark	12.5%	8.8%
Russia and Ukraine	–	3.1%
The Baltics	5.8%	10.1%
Poland, Czech Republic and Slovakia	4.6%	2.5%
Hungary	–	2.6%

14. PROPERTY, PLANT AND EQUIPMENT

MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT 2013

(EUR 1,000)	Land	Buildings & structures	Machinery & equipment	Leased machinery & equipment	Other tangible assets	Total
Historical cost on 1 January	1 168	15 524	1 066 871	1 071	7 781	1 092 415
Translation differences	–5	570	–54 639	–35	–183	–54 292
Additions	–	626	116 550	–	2 330	119 506
Business combinations	–	–	1 720	–	–	1 720
Disposals	–	–53	–106 937	–	–1 511	–108 500
Disposals of subsidiaries	–88	–947	–12 444	–	–915	–14 394
Reclassifications	–	3 455	–2 297	–29	4 749	5 878
Historical cost on 31 December	1 075	19 175	1 008 825	1 007	12 252	1 042 333
Accumulated depreciation on 1 January	–	–3 792	–632 115	–893	–4 105	–640 904
Translation differences	–	65	33 367	31	124	33 586
Disposals	–	2	92 374	–	1 284	93 661
Disposals of subsidiaries	–	332	8 343	–	691	9 366
Reclassifications	–	–3 023	3 288	29	–3 133	–2 838
Depreciation	–	–1 246	–100 431	–67	–1 227	–102 972
Accumulated depreciation on 31 December	–	–7 661	–595 174	–901	–6 366	–610 102
Carrying value on 1 January	1 168	11 732	434 756	178	3 676	451 511
Carrying value on 31 December	1 075	11 514	413 651	106	5 885	432 232

MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT 2012

(EUR 1,000)	Land	Buildings & structures	Machinery & equipment	Leased machinery & equipment	Other tangible assets	Total
Historical cost on 1 January	1 140	14 099	1 042 614	1 382	8 177	1 067 412
Translation differences	7	418	28 509	57	279	29 269
Additions	21	2 377	97 011	–	865	100 274
Business combinations	–	–	12 151	–	–	12 151
Disposals	–	–1 220	–49 048	–	–769	–51 037
Reclassifications	–	–80	678	–368	–309	–79
Assets to be transferred to the Joint Venture	–	–69	–65 044	–	–462	–65 575
Historical cost on 31 December	1 168	15 524	1 066 871	1 071	7 781	1 092 415
Accumulated depreciation on 1 January	–	–3 117	–571 899	–1 102	–3 983	–580 102
Translation differences	–	–51	–12 370	–48	–146	–12 616
Business combinations	–	–	–7 889	–	–	–7 889
Disposals	–	661	34 127	–	690	35 478
Reclassifications	–	4	–427	368	59	4
Assets to be transferred to the Joint Venture		24	33 993	–	103	34 119
Depreciation	–	–1 311	–107 649	–111	–828	–109 899
Accumulated depreciation on 31 December	–	–3 792	–632 115	–893	–4 105	–640 904
Carrying value on 1 January	1 140	10 981	470 715	280	4 194	487 310
Carrying value on 31 December	1 168	11 732	434 756	178	3 676	451 511

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15. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

(EUR 1,000)	2013	2012
Carrying value on 1 January	1 125	953
Additions	21 434	1
Share of profit	688	116
Share of other comprehensive income	–4 386	–
Dividend received from associate	–205	–
Translation differences	–131	55
Carrying value on 31 December	**18 524**	**1 125**

Cramo and Ramirent closed the forming of a joint venture in order to combine their business operations in Russia and Ukraine on 7 March 2013. The parent company of the joint venture was created 6 November 2012 under a newly established Finnish limited liability company Fortrent Oy (former Eastbound Machinery Oy), to which Cramo and Ramirent contributed their respective Russian and Ukrainian subsidiaries' shares as contribution in kind. The joint venture is owned and controlled jointly by Cramo (50 percent) and Ramirent (50 percent). Ramirent presents its share of the profit of the joint venture above EBITDA using the equity method of accounting.

Ramirent's Russian and Ukrainian subsidiaries' assets and liabilities were classified as "to be transferred to joint venture" on 31 October 2012 (note 22).

In order to reach equal ownership, Cramo paid to Ramirent a cash contribution of approximately EUR 9.2 million in connection with the closing of the transaction in the first quarter of 2013.

In addition to contribution in kind, Cramo and Ramirent have granted loans in total of EUR 40.5 million to the joint venture.

Information about the Group's joint venture is presented below:

- Domicile Finland
- Interest held 50.00%
- Average number of personnel (FTE) of the Fortrent Group in 2013 was 372.

The financial period was from 6 November 2012 to 31 December 2013 and it was the first financial period for Fortrent. Operations started from 1 March 2013.

SUMMARISED STATEMENT OF FINANCIAL POSITION

(EUR 1,000)	Fortrent *) 2013
Non-current assets	
Goodwill	8 436
Intangible assets	9 952
Other non-current asset	45 956
Deferred tax asset	3 393
Total non-current assets	**67 737**
Current assets	
Cash and cash equivalents	4 514
Other current assets (excluding cash)	10 287
Total current assets	**14 801**
TOTAL ASSETS	**82 538**
Non-current liabilities	
Interest-bearing liabilities	40 500
Other non-current liabilities (Deferred tax liability)	4 778
Total non-current liabilities	**45 278**
Current liabilities	
Interest-bearing liabilities	–
Other current liabilities	4 747
Total current liabilities	**4 747**
TOTAL LIABILITIES	**50 025**
NET ASSETS	**32 512**

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

(EUR 1,000)	Fortrent *) 2013
Revenue	**42 535**
Materials and Services	–11 695
Other expenses	–16 149
Depreciation and amortisation	–10 239
EBITA	**4 452**
Amortisation	–972
Interest expense	–1 056
Other financial expenses	–279
EBT	**2 146**
Income taxes	–1 015
Profit for the year	**1 131**
Other comprehensive income	–8 772
Total comprehensive income	**–7 641**

*) Reporting period 1.3.2013–31.12.2013

Fortrent had commitments amounting to EUR 350 thousand.

Information about the Group's associated company is presented below:

31 December 2013	Assets	Liabilities	Net sales	Profit for the period	Interest held, %
Rogaland Montasjebygg AS	858	531	3 961	169	40.00%
31 December 2012					
Rogaland Montasjebygg AS	1 294	1 101	4 062	357	40.00%

16. NON–CURRENT LOAN RECEIVABLES

(EUR 1,000)	2013	2012
Non-current loan receivables from the joint venture	20 250	–
Non-current loan receivables from others	11	–
Carrying value on 31 December	**20 261**	**–**

Non-current loan receivables include mostly receivables from Fortrent, a joint venture of Ramirent and Cramo. In 2012 these receivables were included as receivables from Ramirent Plc's subsidiaries and thus eliminated from Group financial statements.

17. AVAILABLE–FOR–SALE FINANCIAL ASSETS

(EUR 1,000)	2013	2012
Other shares	517	412
Carrying value on 31 December	**517**	**412**

Available–for–sale financial assets include shares in other companies in Finland and Norway.

18. DEFERRED TAXES

MOVEMENT IN DEFERRED TAX ASSETS IN YEAR 2013

(EUR 1,000)	Balance on 1 Jan	Recognised in income statement	Recognised in other comprehensive income	Translation differences	Acquisitions/ disposals	Balance on 31 Dec.
Tax losses carried forward	4 125	–2 179	–	–154	–	1 792
Fair value adjustments	2 171	–177	–328	–	–	1 666
Pension obligations	1 440	–194	–137	89	–	1 198
Effects of consolidation and eliminations	122	–	–		–	122
Other temporary differences	2 486	–610	–	–68	–68	1 740
Total	**10 344**	**–3 160**	**465**	**–133**	**–68**	**6 518**
Effect of netting	–8 509					–5 871
Deferred tax assets reported in financial statements	1 835					647

MOVEMENT IN DEFERRED TAX LIABILITIES IN YEAR 2013

(EUR 1,000)	Balance on 1 Jan	Recognised in income statement	Recognised in other com-prehensive income	Translation differences	Acquisitions/ disposals	Re-classification	Balance on 31 Dec.
Adjustments to fair value of non-current assets due to business combinations	19 402	–1 496	–	–974	–15	–	16 917
Accumulated depreciation in excess of plan	38 561	–2 069	–	–521	–954	–	35 017
Other taxable temporary differences	15 370	–3 870	–294	–2 644	1 051	–1 390	8 223
Total	**73 333**	**–7 435**	**–294**	**–4 139**	**82**	**–1 390**	**60 157**
Effect of netting	–8 509						–5 871
Deferred tax liabilities reported in financial statements	64 824						54 286

Consolidated financial statements include deferred tax assets based on tax losses carried forward in such subsidiaries that have reported loss in current or earlier period. Group management has assessed the subsidiaries' potential to utilise these losses during the utilisation period in each subsidiary. This assessment is based on the best available information of the future outlook in the subsidiaries and if there is not sufficient certainty about subsidiaries potential to utilise these losses a portion of deferred tax asset has not been recognised. Total amount of unused tax losses for which no deferred tax asset is recognised is EUR 3.7 million (EUR 3.0 million in 2012).

The Group has changed the presentation of deferred tax assets and liabilities in the balance sheet. Deferred tax assets and liabilities are offset in the balance sheet, in cases where there is a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred taxes relate to the same taxation authority. The comparative information has been adjusted accordingly.

MOVEMENT IN DEFERRED TAX ASSETS IN YEAR 2012

(EUR 1,000)	Balance on 1 Jan	Recognised in income statement	Recognised in other comprehensive income	Translation differences	Assets held for sale	Restated* Balance on 31 Dec.
Tax losses carried forward	6 634	–1 700	–	111	–920	4 125
Fair value adjustments	1 845	–2	328	–	–	2 171
Pension obligations	1 167	55	172	46	–	1 440
Effects of consolidation and eliminations	197	–	–	–75	–	122
Other temporary differences	3 323	–556	–	202	–483	2 486
Total	**13 166**	**–2 203**	**500**	**284**	**–1 403**	**10 344**
Effect of netting	–11 290					–8 509
Deferred tax assets reported in financial statements	1 876					1 835

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MOVEMENT IN DEFERRED TAX LIABILITIES IN YEAR 2012

(EUR 1,000)	Balance on 1 Jan	Recognised in income statement	Recognised in other comprehensive income	Translation differences	Acquisitions/ disposals	Liabilities held for sale	Balance on 31 Dec.
Adjustments to fair value of non-current assets due to business combinations	14 665	3 066	–	474	1 433	–236	19 402
Accumulated depreciation in excess of plan	42 424	–2 859	–	1 029	272	–2 305	38 561
Other taxable temporary differences	16 601	–1 618	–	979	18	–610	15 370
Total	**73 690**	**–1 411**	**–**	**2 482**	**1 723**	**–3 151**	**73 333**
Effect of netting	–11 290						–8 509
Deferred tax liabilities reported in financial statements	62 400						64 824

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

19. INVENTORIES

(EUR 1,000)	2013	2012
Goods for sale	10 430	13 205
Spare parts and accessories to be consumed in rendering of services	1 063	2 045
Carrying value on 31 December	**11 494**	**15 250**

20. TRADE AND OTHER RECEIVABLES

(EUR 1,000)	2013	2012
Sales receivables	104 542	132 752
Allowance for bad debts	–9 582	–11 061
Other receivables	3 256	1 457
Prepayments and accrued income	10 991	12 452
Carrying value on 31 December	**109 207**	**135 600**

PREPAYMENTS AND ACCRUED INCOME CONSIST OF

(EUR 1,000)	2013	2012
Accrued rental income	2 398	1 961
Accrued interest income	156	131
VAT receivables	478	146
Prepaid insurance expenses	260	409
Prepaid property operating leases	2 299	1 839
Prepaid other operating leases	1 353	1 087
Other prepayments	4 047	6 879
Total	**10 991**	**12 452**

21. CASH AND CASH EQUIVALENTS

(EUR 1,000)	2013	2012
Carrying value on 31 December		
Cash at banks and in hand	1 849	1 338

Fair value of cash and cash equivalents equals their carrying value.

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22. ASSETS AND LIABILITIES HELD FOR SALE

Ramirent and Cramo have formed a joint venture in order to combine their business operations in Russia and Ukraine. The parent company of the joint venture was created under a newly established Finnish limited liability company Fortrent Oy (former Eastbound Machinery Oy), to which Ramirent and Cramo contributed their respective Russian and Ukrainian subsidiaries' shares as contributions in kind on 7 March 2013. The joint venture is owned and controlled jointly by Ramirent (50 percent) and Cramo (50 percent).

Ramirent's Russian and Ukrainian subsidiaries' assets and liabilities were classified as "to be transferred to the Joint Venture" on 31 October 2012 and they were reported as part of the Europe East reporting segment. The share of the result of the joint venture is accounted for under the equity method and reported in the Europe East reporting segment.

ASSETS HELD FOR SALE

(EUR 1,000)	2013	2012
Non-current assets		
Property, plant and equipment	–	31 472
Goodwill	–	3 068
Other intangible assets	–	13
Deferred tax assets	–	1 403
Total non-current liabilities	**–**	**35 955**
Current assets		
Inventories	–	1 430
Trade and other receivables	–	4 344
Current tax assets	–	2
Cash and cash equivalents	–	518
Total current assets	**–**	**6 295**
Total assets	**–**	**42 250**

LIABILITIES HELD FOR SALE

(EUR 1,000)	2013	2012
Non-current liabilities		
Deferred tax liabilities	–	3 151
Total non-current liabilities	**–**	**3 151**
Current liabilities		
Trade payables and other liabilities	–	3 325
Current tax liabilities	–	69
Total current liabilities	**–**	**3 394**
Total liabilities	**–**	**6 545**
In addition to those transferable business includes:		
Group receivables	–	3 830
Group liabilities	–	23 069
Accumulated translation differences	–	–2 218

23. EQUITY

(EUR 1,000)	Number of shares (thousand)	Number of treasury shares (thousand)	Share capital
Carrying value on 31 December 2011	108 697	680	25 000
Carrying value on 31 December 2012	108 697	1 030	25 000
Carrying value on 31 December 2013	108 697	999	25 000

NUMBER OF SHARES AND SHARE CAPITAL

The company's share capital on 31 December 2013 consists of 108,697,328 shares the counter-book value of which is EUR 0.2300 per share. The company has one class of shares, each share giving equal voting right of one vote per share. At the end of 2013, Ramirent Plc held 998,631 own shares.

AUTHORISATION OF THE BOARD OF DIRECTORS TO REPURCHASE THE COMPANY´S OWN SHARES

Ramirent's Board of Directors is authorised until the Annual General Meeting in 2014 to decide on the repurchase of a maximum of 10,869,732 Company's shares. The authorisation contains also an entitlement for the Company to accept own shares as pledge.

Own shares may be repurchased in deviation from the proportion to the holdings of the shareholders with unrestricted equity through public trading of the securities on NASDAQ OMX Helsinki Ltd at the market price at the time of the repurchase.

Own shares may be repurchased to be used as consideration in acquisitions or in other arrangements that are part of the Company's business, to finance investments as part of the Company's incentive program or to be retained, or otherwise conveyed, or cancelled by the Company.

The Board of Directors is entitled to decide on other terms of the share repurchase.

The authorisation to repurchase the Company's own shares was not used in 2013.

AUTHORISATION OF THE BOARD OF DIRECTORS TO DECIDE ON THE SHARE ISSUE AND THE ISSUANCE OF OPTION RIGHTS, CONVERTIBLE BONDS AND/OR SPECIAL RIGHTS

Ramirent's Board of Directors is authorised to decide on the issuance of a maximum of 21,739,465 new shares and on the conveyance of a maximum of 10,869,732 own shares held by the Company. The authorisation is valid for three (3) years from the resolution of the year 2013 Annual General Meeting.

New shares may be issued and own shares conveyed against payment to the shareholders in proportion to their current shareholdings; or through a directed share issue or conveyance if the Company has a significant financial reason to do so, such as using the shares as consideration in mergers and acquisitions and other business arrangements or to finance investments.

The Board of Directors has the right to decide that the amount payable for issued new shares or conveyed own shares shall be either entirely or partially entered into the invested unrestricted equity fund.

The Board of Directors is entitled to decide on other terms of the share issue.

DIRECTED SHARE ISSUE WITH OWN SHARES

On 27 March, 2013 the Board decided, based on the share issue authorisation granted by the AGM, to convey 31 561 of the company's own shares, held by the company, without cash payment to the key persons of the Group as a settlement of the Performance Share Program 2010. As the program was set to combine the objectives of the shareholders and the key persons of the Group in order to increase the value of the company, there was an especially weighty financial reason for the directed share conveyance. The value of the issued shares, EUR 238 836 was recognised in the invested unrestricted equity fund.

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SHAREHOLDERS

On 31 December 2013	Number of shares	% of shares and voting rights
Nordstjernan AB	31 581 716	29.05%
Oy Julius Tallberg Ab	12 207 229	11.23%
Varma Mutual Pension Insurance Company	6 753 799	6.21%
Ilmarinen Mutual Pension Insurance Company	4 145 154	3.81%
Odin Funds	2 967 052	2.73%
Nordea Funds	2 531 010	2.33%
Aktia Funds	2 145 562	1.97%
Fondita Funds	1 219 822	1.12%
Pensionsförsäkringsaktiebolaget Veritas	1 209 866	1.11%
SEB Funds	1 007 814	0.93%
Ramirent Oyj treasury shares	998 631	0.92%
Other shareholders	41 929 673	38.57%
Total	**108 697 328**	**100.00%**

On 31 December 2012	Number of shares	% of shares and voting rights
Nordstjernan AB	31 882 078	29.33%
Oy Julius Tallberg Ab	11 962 229	11.01%
Varma Mutual Pension Insurance Company	7 368 799	6.78%
Odin Funds	4 638 955	4.27%
Ilmarinen Mutual Pension Insurance Company	3 295 154	3.03%
Nordea Funds	2 664 173	2.45%
LocalTapiola Mutual Pension Insurance Company	2 407 668	2.22%
Aktia Funds	2 072 640	1.91%
Verital Pension Insurance Company Ltd	1 508 768	1.39%
Föreningen Konstsamfundet Rf	825 000	0.76%
Ramirent Oyj treasury shares	1 030 192	0.95%
Nominee registered shares	17 200 818	15.82%
Other shareholders	21 840 854	20.09%
Total	**108 697 328**	**100.00%**

24. PENSION OBLIGATIONS

Ramirent has recognised its post-employment benefit arrangements by means of defined contribution pension plans and defined benefit pension plans. The defined benefit pension plans, which are administrated by insurance companies, exist in Sweden and Norway. The Norwegian pension scheme has partly been changed to a defined contribution plan during 2010.

The future pension benefit at the time of retirement for the employees covered by the defined benefit pension plans is determined on the basis of certain factors e.g. the salary level and the total number of years of service.

The total pension expenses recognised in the income statement and the split of them into defined benefit and defined contribution pension plan expenses are set forth in the below table.

PENSION COSTS RECOGNISED IN INCOME STATEMENT

(EUR 1,000)	2013	Restated* 2012
Defined benefit pension plan expenses	–1 256	–1 155
Defined contribution pension plan expenses	–9 430	–10 351
	–10 686	–11 506

ELEMENTS OF DEFINED BENEFIT PENSION PLAN EXPENSES

(EUR 1,000)	2013	2012
Current service cost	–748	–747
Interest cost	–508	–408
	–1 256	–1 155

ELEMENTS OF DEFINED BENEFIT PLAN NET OBLIGATION

(EUR 1,000)	2013	2012
Present value of unfunded obligations	13 923	13 947
Net obligation on 31 December	13 923	13 947
Amounts recognised in the balance sheet		
Liabilities	13 923	13 947
Net liability	13 923	13 947

CHANGE OF THE PRESENT VALUE OF THE DEFINED BENEFIT PENSION OBLIGATION

(EUR 1,000)	2013	2012
Present value of obligation on 1 January	13 947	10 949
Translation differences	–418	442
Current service cost	748	747
Interest cost	508	478
Experience adjustments to plan liabilities	895	127
Actuarial gains (–) and losses (+) arising from changes in financial assumptions	–1 519	1 414
Benefits paid	–235	–210
Present value of obligation on 31 December	13 923	13 947

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2013	2012
Discount rate		
Sweden	3.50%	4.00%
Norway	3.90%	2.30%
Future salary increase expectation		
Sweden	3.00%	3.00%
Norway	3.50%	3.50%
Future benefit increase expectation		
Sweden	2.00%	2.00%
Norway	1.40%	1.40%

PRESENT VALUE OF THE DEFINED BENEFIT PENSION OBLIGATION AND FAIR VALUE OF PLAN ASSETS AT YEAR END

(EUR 1,000)	2013	2012
Present value of the defined benefit obligation	13 923	13 947
Surplus (–) / deficit (+)	13 923	13 947
Experience adjustments to plan liabilities	895	127

The estimated year 2014 employer contributions amount to EUR 0.4 million (year 2013 estimate was 0.4 million at year end 2012).

Ramirent has in Sweden a pension plan ITP 2, which is an additional pension plan for private sector officials. The pension plan has been arranged by an external insurance company.

SENSITIVITY ANALYSIS

Sensitivity analysis of discount rate +/– 0.5 %			
	3.50%	4.00%	4.50%
Present value of obligation 31 December 2013	15 432	13 839	12 455

This additional pension plan in Sweden does not include any plan assets, thus the Group is not exposed to risks related to changes in assets fair values. Risks relate only to increase in defined benefit obligation. Increase in obligation may be due to changes in actuarial assumptions and most significant assumptions are referred earlier in section "Principal actuarial assumptions". Changes in actuarial assumptions effect to the amount of obligation according to amended IAS 19 through other comprehensive income. Therefore the Groups profit or loss does not significantly expose to volatility caused by changes in actuarial assumptions.

APPLICATION OF AMENDED IAS 19

Application of amended IAS 19 in financial reporting for 2013 includes two significant changes. The corridor method will no longer be available and instead all actuarial gains and losses will be recognised in other comprehensive income. Year 2012 shall be restated for comparative purposes in 2013 financial reporting. The effect of eliminating corridor method had an effect amounting to EUR 3.7 million at the beginning of year 2012. Restated pension expense recognised in profit or loss in 2012 is EUR 1.2 million and the amount recognised in other comprehensive income in 2012 is EUR 1.5 million.

The other significant change in amended IAS 19 of limiting expected return on plan assets to the same discount rate applicable to discounting the present value of unfunded obligations does not have any effect to Ramirent, since there are no plan assets in Ramirent's defined benefit plans.

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25. PROVISIONS

Recognised provisions relate mainly to restructuring. Restructuring provisions are disaggregated into provisions for termination benefits, terminated lease agreement for premises and terminated lease agreements for rental machinery and other restructuring costs. Other provisions include also environmental provisions related sold properties in Sweden.

CARRYING VALUE ON 31 DECEMBER

(EUR 1,000)	2013	2012
Non-current provisions	1 198	972
Current provisions	664	826
Total	**1 862**	**1 797**

MOVEMENTS IN PROVISIONS PER CATEGORY 2013

(EUR 1,000)	Termination benefits	Leases of premises	Other provisions	Total
Provisions on 1 January	30	1 007	760	1 797
Provisions made during the period	781	637	186	1 604
Provisions used during the period	–604	–807	–46	–1 456
Provisions reversed during the period	–	–11	–	–11
Translation differences	–	–30	–42	–72
Provisions on 31 December	**207**	**796**	**859**	**1 862**
Expected timing of outflows:				
During 2014	207	333	124	664
During 2015	–	162	135	297
During 2016	–	102	36	139
During 2017	–	92	36	128
Later	–	107	527	634
Total	**207**	**796**	**859**	**1 862**

MOVEMENTS IN PROVISIONS PER CATEGORY 2012

(EUR 1,000)	Termination benefits	Leases of premises	Other provisions	Total
Provisions on 1 January	187	1 744	785	2 716
Provisions made during the period	198	189	–	387
Provisions used during the period	–279	–1 021	–55	–1 354
Provisions reversed during the period	–14	–	–	–14
Translation differences	–63	95	30	62
Provisions on 31 December	**30**	**1 007**	**760**	**1 797**
Expected timing of outflows:				
During 2013	30	794	2	826
During 2014	–	107	57	164
During 2015	–	51	38	88
During 2016	–	21	38	59
Later	–	34	626	660
Total	**30**	**1 007**	**760**	**1 797**

26. INTEREST-BEARING LIABILITIES

INTEREST-BEARING LIABILITIES ON 31 DECEMBER 2013

(EUR 1,000)	Current	Non-current	Total
Loans from financial institutions	33 762	75 808	109 570
Bond	–	99 151	99 151
Other long-term liabilities	–	–	–
Commercial papers	–	–	–
Finance lease liabilities	38	22	60
	33 800	**174 981**	**208 781**

INTEREST-BEARING LIABILITIES ON 31 DECEMBER 2012

(EUR 1,000)	Current	Non-current	Total
Loans from financial institutions	–33	190 633	190 600
Other long-term liabilities	–	543	543
Commercial papers	49 500	–	49 500
Finance lease liabilities	46	23	69
	49 513	**191 199**	**240 712**

FINANCE LEASE LIABILITIES

(EUR 1,000)	2013	2012
Payable < 1 year from balance sheet date	38	46
Payable 1–5 years from balance sheet date	22	23
Minimum future financial lease payments	60	69
Present value of minimum future finance lease payments	60	69

PRESENT VALUE OF MINIMUM FUTURE FINANCE LEASE PAYMENTS

(EUR 1,000)	2013	2012
Payable < 1 year from balance sheet date	38	46
Payable 1–5 years from balance sheet date	22	23
Present value of minimum future finance lease payments	60	69

27. OTHER NON-CURRENT LIABILITIES

Non-current portion of contingent considerations and other liabilities for the purchase prices of acquired subsidiaries and business operations are recognised in other non-current liabilities. In 2013 all contingent considerations were reported as current as they will be due during 2014. Total amount of contingent consideration liabilities is EUR 10.2 (14.3) million. As the valuation of contingent considerations is not based on observable market data, they are classified as level III liabilities in the fair value hierarchy.

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28. TRADE PAYABLES AND OTHER CURRENT LIABILITIES

CARRYING VALUE ON 31 DECEMBER

(EUR 1,000)	2013	2012
Trade payables	35 964	38 505
Other current liabilities	24 816	26 590
Accrued expenses and deferred income	43 447	47 752
Advances received	142	109
Total	**104 369**	**112 956**

ACCRUED EXPENSES AND DEFERRED INCOME CONSIST OF

(EUR 1,000)	2013	2012
Accrued interest expenses	7 477	3 272
Accrued employee-related expenses	20 113	19 702
Deferred income	4 890	2 879
Other items	10 967	21 898
Total	**43 447**	**47 752**

The short-term part of liabilities for the purchase price of acquired subsidiaries and business operations EUR 10.2 (6.2) million are included in other liabilities in the above table.

29. ACQUISITIONS AND DISPOSALS

ACQUISITIONS OF SUBSIDIARIES AND BUSINESS OPERATIONS EXECUTED IN 2013

Ramirent Finland and Caverion Corporation signed a five-year co-operation agreement for equipment rental services on 1 November 2013. Additionally, Ramirent signed an agreement with YIT Equipment Ltd for the outsourcing of the equipment, operations and personnel related to Caverion operations in Finland to Ramirent.

The operations related to Caverion's equipment management activities in Finland have an annual turnover of approximately EUR 5 million. 19 persons previously employed at YIT Equipment Ltd moved to Ramirent as part of the agreement.

A summary of the above year 2013 acquisition is set out in the table below.

CONSIDERATIONS AT 31 DECEMBER 2013

(EUR 1,000)	
Considerations	
Cash	2 832
Contingent considerations	–
Total consideration	**2 832**

RECOGNISED AMOUNTS OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED

(EUR 1,000)	
Property, plant and equipment	1 720
Intangible non-current assets	600
Inventories	244
Deferred tax liabilities	–120
Total identifiable net assets	**2 444**
Goodwill	**388**
Acquisition-related costs	**–**

DISPOSALS OF SUBSIDIARIES EXECUTED IN 2013

Hungary

The divestment of Ramirent's Hungarian operation was completed on 18 September 2013. Ramirent sold its operations in Hungary to the Danube SCA Sicar, a private equity fund. The transaction includes Ramirent's entire Hungarian operation. The total consideration (including contingent consideration) was EUR 6.1 million which corresponded approximately to the net asset value of Hungarian operation. Since the accumulated translation differences were transferred to the income statement the total loss of the divestment was EUR 1.9 million.

Russia and Ukraine

Ramirent and Cramo closed the forming of a joint venture in order to combine their business operations in Russia and Ukraine on 7 March 2013. The parent company of the joint venture was created under a newly established Finnish limited liability company Fortrent Oy (former Eastbound Machinery Oy), to which Ramirent and Cramo contributed their respective Russian and Ukrainian subsidiaries' shares as contributions in kind. The joint venture is owned and controlled jointly by Ramirent (50 percent) and Cramo (50 percent).

Ramirent's Russian and Ukrainian subsidiaries' assets and liabilities were classified as "to be transferred to the Joint Venture" on 31 October 2012 (note 22).

In order to reach equal ownership, Cramo paid to Ramirent a cash contribution of approximately EUR 9.2 million in connection with the closing of the transaction in the first quarter of 2013. A capital gain of EUR 10.1 million from the transaction was booked in Europe East segment in the first quarter of 2013.

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ACQUISITIONS OF SUBSIDIARIES AND BUSINESS OPERATIONS EXECUTED IN 2012

Ramirent has acquired Sweden-based TLM (Tannefors Lift- och Maskinuthyrning), a leading machine rental company in the Östergötland region, with annual net sales of about EUR 8.8 million and three rental outlets. In the transaction, Ramirent acquired the subsidiaries TLM i Linköping AB, TLM i Norrköping AB, TLM i Motala AB as well as TLM Ställningar AB. TLM is a machine rental company specialised in lifts, scaffolding, modules, and light equipment as well as the sale of construction supplies to a wide customer base within the construction, industrial, public as well as consumer sectors. The acquisition was in effect from 1 January 2012.

A summary of the above year 2012 acquisition is set out in the table below. The acquisition has been converted to euros by using the exchange rates prevailing at the acquisition date.

CONSIDERATIONS AT 31 DECEMBER 2012

(EUR 1,000)	
Considerations	
Cash	10 933
Contingent considerations	2 917
Total consideration	**13 850**

RECOGNISED AMOUNTS OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED

(EUR 1,000)	
Cash and cash equivalents	860
Property, plant and equipment	4 197
Intangible non-current assets	3 803
Investments	–
Inventories	326
Trade and other receivables	1 316
Deferred tax assets	–
Trade and other payables	–2 625
Non-current liabilities	–
Deferred tax liabilities	–1 723
Total identifiable net assets	**6 154**
Goodwill	**7 697**
Acquisition-related costs	**163**

In some of the acquisitions, Ramirent agreed to pay contingent consideration to the sellers. The contingent consideration is based on achieving set financial targets.

The goodwill arising from the business combinations is attributable mainly to synergies and competent workforce. Goodwill includes synergies that represent those intangibles that do not qualify for recognition as a separate intangible asset, such as benefits through increased attainable volumes in the market areas, where acquired businesses operate, and personnel in acquired businesses as well as all kind of benefits that are connected with scale.

Recognised goodwill is not tax-deductible.

The Group incurred acquisition-related costs of EUR 0.2 million relating to external fees and due diligence costs. The fees and due diligence costs have been included in operating expenses.

Consolidated income statement includes revenue of acquirees after acquisition date EUR 9.3 million, and net profit for the financial year includes profit of acquirees after acquisition date EUR 1.1 million.

CHANGE IN FAIR VALUES OF CONTINGENT CONSIDERATIONS

During 2013 and 2012, the Group has derecognised a portion of contingent consideration liability due to the actual consideration being lower than the carrying amount of the liability. In 2013, the amount that was derecognised was EUR 0.4 million and in 2012 EUR 0.6 million. The amounts are recognised in other operating income.

30. CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT GROUPS

(EUR 1,000)	Note	2013	2012
Receivables			
Non-current loan receivables	16	20 261	–
Trade receivable	19	104 542	132 752
Allowance for bad debts	2	–9 582	–11 061
Total		**115 221**	**121 691**
Available-for-sale financial assets			
Other shares	17	517	412
Cash and cash equivalents	21	1 849	1 338
Financial liabilities measured at amortised cost			
Loans from financial institutions	26, 32	108 761	181 272
Bond	26, 32	99 151	–
Commercial papers	26, 32	–	49 500
Bank overdrafts	26, 32	808	9 328
Finance lease liabilities	26, 32	60	69
Other non-current liabilities	26, 32	–	543
Other liabilities	27, 32	10 166	14 303
Trade payable	28, 32	35 964	38 505
Total		**254 910**	**293 521**
Financial assets at fair value through profit or loss			
Interest rate swaps (market value)	32	–2 598	–7 139
Foreign exchange forwards (market value)	32	–227	–259

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31. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

31 DECEMBER 2013

(EUR 1,000)	Level I	Level II	Level III
Interest rate derivatives	–	–2 598	–
Foreign exchange derivatives	–	–277	–
Contingent consideration	–	–	10 165

31 DECEMBER 2012

(EUR 1,000)	Level I	Level II	Level III
Interest rate derivatives	–	–7 139	–
Foreign exchange derivatives	–	–259	–
Contingent consideration	–	–	14 303

The table above 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).

RECONCILIATION OF LEVEL 3 FAIR VALUES

(EUR 1,000)	
Carrying value 1 January 2012	**19 713**
Translation differences	680
Additions	–
Payments	–7 245
Reversal of discount effect	1 778
Recognised in other operating income	–623
Carrying value 31 December 2012	**14 303**
Translation differences	–1 387
Additions	–
Payments	–4 058
Reversal of discount effect	1 703
Recognised in other operating income	–396
Carrying value 31 December 2013	**10 165**

Cost of a business combination includes, in certain acquisitions, also a contingent consideration, which is recognised at fair value. Subsequent changes in fair value are recognised to profit or loss. The management's assessment of the fair value of contingent consideration liability is based on acquisition-specific agreed terms and time value of money. Typically contingent consideration is based on financial performance of the acquired business during the pre-agreed measurement period.

32. FAIR VALUES VERSUS CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments shown in the table below.

AVAILABLE-FOR-SALE FINANCIAL ASSETS AND FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The fair value of available-for-sale financial assets and financial assets at fair value through profit or loss are determined by reference to their quoted bid price at the reporting date.

TRADE RECEIVABLES AND CASH AND CASH EQUIVALENTS

The fair value of trade receivables and Cash and cash equivalents is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

NON-DERIVATIVE FINANCIAL LIABILITIES

The fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market interest rate at the reporting date. For finance leases the market interest rate is determined by reference to similar lease agreements.

DERIVATIVES (INTEREST RATE SWAPS)

The fair value of interest rate swaps is based on bank quotes. The quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.

The fair values of the financial assets and liabilities, together with the carrying amounts shown in the balance sheet are as follows:

(EUR 1,000)	Note	Carrying amount 2013	Fair value 2013	Carrying amount 2012	Fair value 2012
Financial assets					
Non-current loan receivables	16	20 261	20 261	–	–
Available-for-sale investments	17	517	517	412	412
Trade receivables	20	94 960	94 960	121 692	121 692
Cash and cash equivalents	21	1 849	1 849	1 338	1 338
Total		**117 587**	**117 587**	**123 442**	**123 442**
Financial liabilities					
Loans from financial institutions	26	–109 570	–109 570	–190 600	–190 600
Bond	26	–99 151	–99 151	–	–
Commercial papers	26	–	–	–49 500	–49 500
Finance lease liabilities	26	–60	–60	–69	–69
Other long-term liabilities	26	–	–	–543	–543
Other liabilities	27	–10 166	–10 166	–14 303	–14 303
Trade payables	28	–35 964	–35 964	–38 505	–38 505
Interest rate swaps		–2 598	–2 598	–7 138	–7 138
Total		**–257 509**	**–257 509**	**–300 659**	**–300 659**
Interest rate swaps (nominal value and fair value)		88 751	–2 598	159 091	–7 139
Foreign exchange forwards (nominal value and fair value)		30 886	–227	52 465	–259

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33. EXCHANGE RATES APPLIED

Currency	Average rates 2013	Average rates 2012	Closing rates 2013	Closing rates 2012
DKK	7.4580	7.4435	7.4593	7.4610
HUF	296.3569	289.3242	297.0400	292.3000
LTL	3.4528	3.4528	3.4528	3.4528
LVL	0.7015	0.6973	0.7028	0.6977
NOK	7.8051	7.4755	8.3630	7.3483
PLN	4.1971	4.1843	4.1543	4.0740
RUB	40.2595	39.9238	45.3246	40.3295
SEK	8.6505	8.7067	8.8591	8.5820
UAH	10.8017	10.3833	11.3500	10.5991
CZK	25.9872	25.1458	27.4270	25.1510

34. DIVIDEND PER SHARE

The parent company's distributable equity on 31 December 2013 amounted to EUR 373,000,578.89 of which the net profit from the financial year 2013 is EUR 5,050,916.28

The Board of Directors proposes to the Annual General Meeting 2014 that an ordinary dividend of EUR 0.37 (0.34) per share be paid for the financial year 2013. The proposed dividend will be paid to shareholders registered in Ramirent's shareholder register maintained by Euroclear Finland Ltd on the record date for dividend payment 31 March 2014. The Board of Directors proposes that the dividend be paid on 11 April 2014.

The Board of Directors also proposes to the Annual General Meeting 2014 that the Board of Directors be authorised to decide at its discretion on the payment of additional dividend and/or distribution of funds from the reserve for invested unrestricted equity up to the aggregate amount of EUR 0.63 per share.

The proposed dividend is not reflected in the year 2013 financial statements.

The dividends paid in 2013 were EUR 0.34 per share totalling EUR 36,617,556.98.

35. RELATED PARTY TRANSACTIONS

Ramirent's related parties are of the key management, the associated company Rogaland Montasje Bygg As, the joint venture Fortrent Oy and one major shareholder, Nordstjernan Group. Key management consists of the members of the Board of Directors, the CEO and the members of the Executive Management Team and the Group Management Team. The list of subsidiaries is presented in note 38.

EMPLOYEE BENEFITS FOR KEY MANAGEMENT, ACCRUAL BASIS

(EUR 1,000)	2013	2012
Short-term employee benefits	–2 728	–2 645
Termination benefits	–	–
Post-employment benefits	–157	–468
Share-based payments	–676	139
Total	**–3 561**	**–2 974**

BENEFITS PAID TO THE BOARD MEMBERS AND THE CEO

(EUR 1,000)	2013	2012
Appleton, Kevin	–40	–28
Bergh, Kaj-Gustaf	–37	–34
Ek, Johan	–35	–32
Hofvenstam, Peter	–54	–54
Norvio, Erkki	–35	–33
Paulsson, Mats O	–28	–
Renlund, Susanna	–46	–46
Sølsnes, Gry Hege	–35	–32
Rosén, Magnus	–857	–815
Total	**–1 166**	**–1 075**

The benefit paid to the CEO, EUR 857 thousands, is comprised of annual base salary, fringe benefits and paid bonuses (total of EUR 629 thousands) and a separate pension insurance (total of EUR 157 thousands). In 2013, the paid amount includes also a compensation based on the settlement of Long-Term incentive program 2010 (total of EUR 71 thousands). Part of the benefits to CEO have been paid by Ramirent Plc's Swedish subsidiary Ramirent Internal Services AB. According to his contract, the CEO's retirement age is 62 years.

POST-EMPLOYMENT BENEFITS FOR THE CEO, ACCRUAL BASIS

(EUR 1,000)	2013	2012
Voluntary pension plan in Sweden	–157	–156
Total pension plans	–157	–156

Ramirent did not have any other transactions than the above employee benefits with Key Management during years 2013 and 2012.

There were no outstanding loan receivables from Key Management either on 31 December 2013 or 31 December 2012.

TRANSACTIONS WITH AND RECEIVABLES FROM OTHER RELATED PARTIES

(EUR 1,000)	2013	2012
Nordstjernan Group		
Sales of rental services	61 607	70 922
Current receivables	8 508	9 862
Fortrent Oy		
Interest income	475	–
Non-current loan receivables	20 250	–

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36. COMMITMENTS AND CONTINGENT LIABILITIES

COMMITMENTS (OFF-BALANCE SHEET) ON 31 DECEMBER 2013

(EUR 1,000)	To secure own borrowings	To secure other own obligations	To secure third party obligations	Total
Suretyships	–	519	192	711

COMMITMENTS (OFF-BALANCE SHEET) ON 31 DECEMBER 2012

(EUR 1,000)	To secure own borrowings	To secure other own obligations	To secure third party obligations	Total
Suretyships	–	3 523	6	3 529

NON–CANCELLABLE MINIMUM FUTURE OPERATING LEASE PAYMENTS

(EUR 1,000)	2013	2012
Payable < 1 year from balance sheet date	26 511	29 715
Payable 1–5 years from balance sheet date	51 127	56 830
Payable > 5 years from balance sheet date	11 071	15 095
Future gross operating lease payments	**88 708**	**101 639**

OPERATING LEASE EXPENSES IN THE INCOME STATEMENT

(EUR 1,000)	2013	2012
Lease payments expensed in the income statement	34 564	43 824
Received sublease payments credited to lease expenses in the income statement	–28	–75
Net lease expenses in the income statement	**34 536**	**43 748**
Group Share of commitments in joint ventures	175	–

Committed investments in rental equipment at the end of 2013 totalled EUR 4.8 million (EUR 2.1 million in 2012).

37. DISPUTES AND LITIGATION

Ramirent's management is not aware of any disputes and/or litigation processes that would significantly affect the company's operating performance and/or financial position in an adverse manner in case of negative outcomes from the company's point of view.

38. SUBSIDIARIES 31 DECEMBER 2013

(EUR 1,000)	Country	Nature of activity	Plc's direct holding	Group holding
Ramirent Internal Services AB	Sweden	Operating	100%	100%
Ramirent Finland Oy	Finland	Operating	100%	100%
Ramirent AB	Sweden	Operating	100%	100%
Göterborg Kärra AB	Sweden	Real estate company	0%	100%
Luleå Bergnäset AB	Sweden	Real estate company	0%	100%
Ramirent AS	Norway	Operating	100%	100%
Ramirent Module Systems AS	Norway	Operating	0%	100%
Stavdal Liftutleie AS	Norway	Dormant	0%	100%
Bautas AS	Norway	Dormant	0%	100%
Altima AS	Norway	Dormant	0%	100%
Ramirent A/S	Denmark	Operating	100%	100%
Ramirent Baltic AS	Estonia	Operating	100%	100%
Ramirent AS Rigas filiale	Latvia	Operating	0%	100%
Ramirent AS Vilniaus filialas	Lithuania	Operating	0%	100%
Ramirent S.A.	Poland	Operating	100%	100%
Ramirent S.A Šoštanj filiale	Slovenia	Operating	100%	100%
Ramirent s.r.o.	Czech Republic	Operating	100%	100%
Ramirent spol. s.r.o.	Slovakia	Operating	100%	100%
Merged in 2013				
Consensus Entreprenad AB	Sweden			
Rami-Cranes Oy	Finland			
TLM Ställningar AB	Sweden			
Teline-Rami Oy	Finland			
Rami-Tilat Oy	Finland			
Ramirent Europe Oy	Finland			
Disposed in 2013				
LLC Ramirent	Russia			
CJSC Ramirent	Russia			
LLC Ramirent Machinery	Russia			
LLC Ramirent RUS	Russia			
Ramirent Ukraine LLC	Ukraine			
Ramirent Kft.	Hungary			

39. EVENTS AFTER THE REPORTING DATE

On 31 January 2014 Ramirent Plc's revolving credit facility agreement with Skandinaviska Enskilda Banken AB (publ) has been refinanced and set to mature in 2016. The multicurrency credit facility of EUR 75 million is used for general business needs and as a back-up for Ramirent's domestic commercial paper programme.

After refinancing, Ramirent has committed long-term senior credit facilities of EUR 415.0 million. On 31 December 2013, Ramirent's Net Debt was 206.9 EUR million.

On 12 February 2014, Tomasz Walawender, SVP, Poland and member of the Group Management Team has after 13 years in the company decided to pursue his career outside Ramirent. Mikael Kämpe, EVP of Europe Central has been appointed acting Managing Director of Ramirent Poland effective 12 February 2014.

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FINANCIAL AND SHARE-RELATED KEY FIGURES

KEY FIGURES

		2013	Restated* 2012	2011	2010	2009
Net sales	EUR million	647.3	714.1	649.9	531.3	502.5
Change in net sales	%	–9.4	9.9	22.3	5.7	–28.5
Operating profit before depreciation and amortisation (EBITDA)	EUR million	195.1	210.5	181.8	127.4	129.9
	% of net sales	30.1	29.5	28.0	24.0	25.8
Operating profit before amortisation of intangible assets (EBITA)	EUR million	92.1	100.6	79.4	33.0	30.6
	% of net sales	14.2	14.1	12.2	6.2	6.1
Operating profit (EBIT)	EUR million	82.3	92.5	74.1	29.7	28.8
	% of net sales	12.7	13.0	11.4	5.6	5.7
Profit before taxes (EBT)	EUR million	63.9	83.0	60.8	20.9	12.7
	% of net sales	9.9	11.6	9.3	3.9	2.5
Profit for the period	EUR million	54.0	63.7	44.7	14.6	4.7
	% of net sales	8.3	8.9	6.9	2.8	0.9
Return on invested capital (ROI)	%	16.5	18.5	15.7	8.6	8.5
Return on equity (ROE)	%	14.7	18.5	13.9	4.7	1.6
Interest-bearing debt	EUR million	208.8	240.7	265.2	177.9	209.0
Net debt	EUR million	206.9	239.4	262.8	176.6	207.2
Net debt to EBITDA ratio		1.1x	1.1x	1.4x	1.4x	1.6x
Gearing	%	55.8	65.8	80.6	55.6	67.8
Equity ratio	%	48.9	44.2	40.7	48.0	46.6
Personnel, average during financial year		2 740	3 077	3 150	3 043	3 313
Personnel, at end of financial year		2 597	3 005	3 184	3 048	3 021
Gross capital expenditure	EUR million	125.8	124.0	242.2	62.0	17.5
	% of net sales	19.4	17.4	37.3	11.7	3.5

*) Retrospective application of amendment to IAS19 affecting Sweden and Norway segments

KEY FIGURES

	2013	Restated* 2012	2011	2010	2009
Earnings per share (EPS), weighted average					
Diluted, EUR	0.50	0.59	0.41	0.13	0.04
Non-diluted, EUR	0.50	0.59	0.41	0.13	0.04
Equity per share, at end of financial year					
Diluted, EUR	3.44	3.38	3.02	2.93	2.81
Basic, EUR	3.44	3.38	3.02	2.93	2.81
Dividend per share, EUR **	0.37	0.34	0.28	0.25	0.15
Pay-out ratio, %	73.7%	57.6%	67.6%	185.4%	348.1%
Effective dividend yield, % **	4.0%	5.4%	5.1%	2.5%	2.2%
Price/earnings ratio (P/E)	18.2	10.56	13.29	73.13	171.00
Highest share price, EUR	9.75	8.39	12.37	10.10	8.23
Lowest share price, EUR	6.50	5.40	4.12	6.17	2.35
Average share price, EUR	7.96	6.61	7.57	7.85	5.01
Share price at end of financial year, EUR	9.15	6.25	5.50	9.85	6.84
Market capitalisation at end of financial year, EUR million	985.4	672.9	594.1	1 066.8	743.5
Number of shares traded, thousand	28 117.2	29 743.5	47 165.6	48 832.0	64 220.4
Shares traded, % of total number of shares	26.1%	27.6%	43.9%	44.9%	59.1%
Number of shares, weighted average, diluted	107 691 347	107 731 692	108 064 377	108 575 291	108 697 328
Number of shares, weighted average, non-diluted	107 691 347	107 731 692	108 064 377	108 575 291	108 697 328
Number of shares, at end of financial year, diluted	107 698 697	107 667 136	108 017 136	108 304 136	108 697 328
Number of shares, at end of financial year, non-diluted	107 698 697	107 667 136	108 017 136	108 304 136	108 697 328

Share related key figures have been calculated with the amount of shares excluding the treasury shares held by Ramirent.

*) Retrospective application of amendment to IAS19 affecting Sweden and Norway segments.

**) The Annual General Meeting will make the decision on the year 2013 dividend on 26 March 2014.

DEFINITIONS OF KEY FINANCIAL FIGURES

Key figure	Definition
Return on equity (ROE), %:	Net result x 100 / Total equity (average over the financial year)
Return on invested capital (ROI), %:	(Result before taxes + interest and other financial expenses) x 100 / Total assets – non-interest-bearing debt (average over the financial year)
Equity ratio, %:	(Total equity + non-controlling interest) x 100 / Total assets – advances received
Earnings per share (EPS), EUR:	Net result +/– non-controlling interest of net result / Average number of shares, adjusted for share issues, during the financial year
Shareholders' equity per share, EUR:	Equity attributable to the parent company's shareholders / Number of shares, adjusted for share issues, on reporting date
Pay-out ratio, %:	Dividend per share x 100 / Earnings per share
Net debt:	Interest-bearing debt – cash and cash equivalents
Net debt to EBITDA ratio:	Net debt / Earnings before interest, taxes, depreciation and amortisation
Gearing:	Net debt x 100 / Total equity
Dividend per share:	Dividend paid / Number of shares on the registration date for dividend distribution
Effective dividend yield:	Share-issue-adjusted dividend per share x 100 / Share-issue-adjusted final trading price at end of financial year
Price/earnings ratio:	Share-issue-adjusted final trading price / Earnings per share

PROFITABILITY DEVELOPMENT BY QUARTER

(Quarterly information presented in this table is unaudited)

		Full year 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Full year 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Net sales	EUR million	647.3	167.5	166.2	160.8	152.8	714.1	194.1	185.9	169.7	164.3
Operating profit before depreciation(EBITDA)	EUR million	195.1	46.2	52.0	48.8	48.1	210.5	56.5	60.3	51.6	41.9
	% of net sales	30.1%	27.6%	31.3%	30.3%	31.5%	29.5%	29.1%	32.5%	30.4%	25.5%
Operating profit (EBIT)	EUR million	82.3	19.0	24.3	21.0	18.0	92.5	27.5	29.7	22.6	12.3
	% of net sales	12.7%	11.3%	14.6%	13.0%	11.8%	13.0%	14.2%	16.0%	13.3%	7.5%
Profit before taxes (EBT)	EUR million	63.9	12.8	20.6	15.2	15.2	83.0	24.3	27.9	20.0	10.7
	% of net sales	9.9%	7.7%	12.4%	9.5%	9.9%	11.6%	12.5%	15.0%	11.8%	6.5%

KEY FINANCIAL FIGURES BY SEGMENT

(Quarterly information presented in this table is unaudited)

Net sales, EUR million	Full year 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Full year 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Finland	151.9	38.6	41.8	36.4	35.1	166.5	41.7	45.0	41.4	38.4
Sweden	207.3	52.8	51.1	53.1	50.3	209.9	57.9	53.0	50.9	48.1
Norway	153.6	40.8	35.9	38.8	38.1	174.0	51.0	41.1	38.1	43.7
Denmark	44.0	11.8	11.9	11.2	9.1	44.7	12.2	11.4	11.2	9.8
East Europe	35.5	8.4	9.8	7.6	9.7	63.3	17.4	18.8	15.0	12.2
Central Europe	57.3	15.3	16.9	14.1	11.0	62.7	16.2	17.9	15.3	13.3
Sales between segments	–2.3	–0.4	–1.2	–0.4	–0.4	–7.1	–2.3	–1.4	–2.2	–1.2
Total	**647.3**	**167.5**	**166.2**	**160.8**	**152.8**	**714.1**	**194.1**	**185.9**	**169.7**	**164.3**

Operating profit (EBIT), EUR million and % of net sales	Full year 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Full year 2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Finland	24.6	5.8	9.9	5.8	3.1	30.2	7.3	10.9	7.0	5.0
	16.2%	14.9%	23.8%	15.8%	8.8%	18.2%	17.6%	24.2%	17.0%	12.9%
Sweden	34.0	10.4	7.9	8.9	6.7	33.3	9.4	8.7	8.6	6.5
	16.4%	19.8%	15.5%	16.8%	13.3%	15.7%	16.3%	16.4%	16.9%	13.5%
Norway	19.7	2.3	5.7	7.3	4.3	22.2	6.5	6.4	5.4	3.9
	12.8%	5.6%	16.0%	18.9%	11.4%	12.8%	12.7%	15.6%	14.2%	8.9%
Denmark	–4.4	–0.9	–2.1	–0.1	–1.5	1.6	0.8	0.8	0.2	–0.2
	–10.1%	–7.2%	–17.4%	–0.5%	–16.0%	3.6%	6.7%	6.8%	2.0%	–2.1%
East Europe	17.2	2.7	3.5	0.0	11.0	10.9	5.0	4.4	1.6	–0.1
	48.4%	32.3%	35.3%	0.3%	113.1%	17.3%	28.7%	23.4%	10.8%	–0.6%
Central Europe	–3.7	0.0	1.2	0.3	–5.2	–1.6	0.2	0.4	0.1	–2.2
	–6.5%	0.1%	7.1%	2.1%	–47.5%	–2.5%	1.1%	2.0%	0.9%	–16.8%
Costs not allocated to segments	–5.0	–1.3	–1.9	–1.3	–0.4	–4.2	–1.5	–1.8	–0.3	–0.5
Group operating profit (EBIT)	82.3	19.0	24.3	21.0	18.0	92.5	27.7	29.7	22.7	12.3
	12.7%	11.3%	14.6%	13.0%	11.8%	13.0%	14.3%	16.0%	13.4%	7.5%

PARENT COMPANY FINANCIAL STATEMENTS – FAS (Finnish Accounting Standards)

PARENT COMPANY INCOME STATEMENT

(EUR)	Note	2013	2012
Net sales	2	**12 025 394.85**	**10 256 954.45**
Other operating income	3	18 934.58	29 489.97
Personnel expenses	4	–2 614 428.89	–2 675 017.08
Depreciation, amortisation and impairment	5	–449 448.99	–246 911.48
Other operating expenses	6	–14 816 191.05	–11 418 229.14
Operating result		**–5 835 739.50**	**–4 053 713.28**
Financial income	7	22 705 831.63	40 877 764.13
Financial expenses	7	–43 666 448.80	–27 538 460.36
Total financial income and expenses	7	**–20 960 617.17**	**13 339 303.77**
Result before extraordinary items		**–26 796 356.67**	**9 285 590.49**
Extraordinary items	8	34 079 976.57	12 000 000.00
Result before appropriations and taxes		**7 283 619.90**	**21 285 590.49**
Income taxes	9	–2 232 703.62	–2 535 559.64
Profit for the year		**5 050 916.28**	**18 750 030.85**

PARENT COMPANY BALANCE SHEET

(EUR)	Note	2013	2012
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	10	17 799 167.90	11 843 705.94
Tangible assets	11	62 061.58	79 757.22
Investments			
Investments in group companies	12	454 831 387.92	491 943 710.85
Investments in joint ventures		21 434 812.12	–
Non-current receivables	13	128 524 752.03	161 291 694.08
Total non-current assets		**622 652 181.55**	**665 158 868.09**
CURRENT ASSETS			
Trade and other receivables	14	25 900 965.49	36 561 403.30
Cash and cash equivalents	15	543 853.18	58 008.10
Total current assets		**26 444 818.67**	**36 619 411.40**
TOTAL ASSETS		**649 097 000.22**	**701 778 279.49**
EQUITY AND LIABILITIES			
Equity			
Share capital	16	25 000 000.00	25 000 000.00
Invested unrestricted equity fund	16	113 567 746.72	113 328 910.72
Retained earnings	16	254 381 915.89	272 249 442.02
Profit for the financial year	16	5 050 916.28	18 750 030.85
Total equity		**398 000 578.89**	**429 328 383.59**
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	17	181 973 117.59	188 481 530.01
Current liabilities			
Trade payables and other liabilities	18	10 646 899.01	11 339 252.37
Current tax liabilities	18	449 045.45	2 295 770.64
Current interest-bearing liabilities	18	58 027 359.28	70 333 342.88
Total liabilities		**251 096 421.33**	**272 449 895.90**
TOTAL EQUITY AND LIABILITIES		**649 097 000.22**	**701 778 279.49**

PARENT COMPANY CASH FLOW STATEMENT		
(EUR)	2013	2012
Cash flow from operating activities		
Profit before taxes	7 283 619.90	21 285 590.49
Adjustments		
Depreciation, amortisation and impairment	449 448.99	246 911.48
Gain on merger	–14 106 856.96	–
Loss on merger	26 880.39	–
Financial income and expenses	20 960 617.17	–13 339 303.77
Cash flow from operating activities before change in working capital	**14 613 709.49**	**8 193 198.20**
Change in working capital		
Change in trade and other receivables	14 163 937.56	–5 052 719.48
Change in non-interest-bearing current liabilities	2 728 342.53	1 696 597.33
Cash flow from operating activities before interests and taxes	**31 505 989.58**	**4 837 076.05**
Interest paid	–28 109 031.32	–26 363 989.75
Interest received	7 854 966.34	13 906 237.15
Income tax paid	–4 079 428.81	–1 498 214.66
Net cash from operating activities	**7 172 495.79**	**–9 118 891.21**
Cash flow from investing activities		
Acquisition of subsidiaries, net of cash	–	–4 785 385.00
Proceeds from sale of shares and holdings	5 557 577.00	–
Investment in tangible and intangible non-current assets	–6 387 215.31	–7 382 206.41
Proceeds from sale of tangible and intangible non-current assets	–	9 900.00
Change in loans receivable	32 766 942.05	59 005 879.03
Dividends received	1 250 983.04	12 646 944.35
Net cash flow from investing activities	**33 188 286.78**	**59 495 131.97**
Cash flow from financing activities		
Disposal of own shares	238 836.00	–
Acquisition of own shares	–	–2 714 398.53
Borrowings and repayments of current liabilities (net)	–8 987 804.09	–3 204 539.96
Borrowings/repayments of non-current liabilities (net)	–6 508 412.42	–29 254 780.98
Dividends paid	–36 617 556.98	–30 146 798.08
Group contributions paid and received (net)	12 000 000.00	15 000 000.00
Net cash flow from financing activities	**–39 874 937.49**	**–50 320 517.55**
Net change in cash and cash equivalents during the financial year	**485 845.08**	**55 723.21**
Cash at the beginning of the period	58 008.10	2 284.89
Change in cash	485 845.08	55 723.21
Cash at the end of the period	**543 853.18**	**58 008.10**

1. BUSINESS ACTIVITIES AND ACCOUNTING PRINCIPLES FOR THE PARENT COMPANY FINANCIAL STATEMENTS

GENERAL

Ramirent Plc is a Finnish public limited liability company organised under the laws of Finland and domiciled in Helsinki, Finland. The company's registered address is Äyritie 16, FI–01510 Vantaa, Finland. The company is the parent company of the Ramirent Group and its shares are listed on the OMX Nordic Exchange Helsinki.

Ramirent Plc's business activities comprise acting as a holding company for Ramirent Group and providing Group internal administrative and other operative services to the subsidiaries.

The parent company's financial statements are prepared in accordance with Finnish Accounting Standards (FAS). They are presented in EUR.

REVENUE RECOGNITION

Services rendered to subsidiaries are accounted for as revenues. The services include for example general management, HR, fleet management, IT services and treasury. The revenues are reported at the actual/fair value of what has been received in cash or will be received in cash reduced by sales discounts, VAT and other taxes directly linked to the sales amount.

Management services are recognised in the period when the services are rendered to group companies.

PENSION EXPENSES

Pensions are arranged through an external pension insurance company. Pension expenses are recognised in the income statement as personnel expenses when incurred. The Finnish statutory pension system is a defined contribution pension plan.

FINANCIAL INCOME AND EXPENSES

Interest income, interest expenses and other costs related to interest-bearing liabilities are expensed in the income statement on accrual basis.

EXTRAORDINARY ITEMS

Extraordinary items consist of Group contributions given to or received from the company's Finnish subsidiaries. Group contributions are recognised in accordance with Finnish tax regulations.

Gains or losses related to liquidation or merger of subsidiaries are also recognised in extraordinary items.

INCOME TAXES

Income taxes consist of current income tax payable on the taxable profit in the financial year. They also include adjustments to the current income taxes for previous fiscal years in terms of tax expenses or tax refunds that had not been recognised in prior year income statements.

Deferred tax assets and liabilities and changes of them are not recognised in the balance sheet and the income statement. They are instead presented in the notes to the financial statements.

INTANGIBLE ASSETS

Intangible assets (other intangible rights and other capitalised long-term expenditure) with a finite useful life are amortised over the estimated useful life on a straight-line basis. The estimated useful life, the amortisation method and the total depreciation period are per asset category as follows:

- Software licenses and IT systems 3–5 years

TANGIBLE ASSETS

Tangible assets (buildings and structures, machinery and equipment, land and other tangible assets) are stated at historical acquisition cost less accumulated amortisation and accumulated impairment charges. Tangible assets that are leased by means of finance or operating leases are not recognised in the balance sheet.

Tangible assets are subject to straight-line item-by-item depreciation during their estimated useful life. Land is not subject to depreciation.

The estimated useful lives per asset category are as follows:

- Machinery and equipment for own use 3–10 years

01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19

SHARES IN SUBSIDIARIES

Shares in subsidiaries are originally measured at cost. This cost includes potential acquisition related costs e.g. expert fees and transfer taxes. An impairment loss is recognised if value of subsidiary shares is decreased substantially and permanently.

TRADE RECEIVABLES VALUATION PRINCIPLES

Trade receivables are carried at initial value less estimated allowance for credit losses.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in hand and at banks, deposits held at call with banks and other short-term highly liquid financial investments with a maturity shorter than 3 months. When bank overdrafts show a liability balance, they are presented as current interest–bearing liabilities.

FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are translated into EUR using the exchange rates prevailing at the dates of the transactions. Receivables and liabilities denominated in foreign currencies are translated to EUR using the exchange rates prevailing at the reporting date. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are for operating items recognised affecting operating result in the income statement and those stemming from financing items are recognised in financial income and expenses in the income statement.

The foreign currency rates used in preparation of the financial statements are set forth in the below table.

Currency	Average rates 2013	Average rates 2012	Closing rates 2013	Closing rates 2012
DKK	7.4580	7.4435	7.4593	7.4610
HUF	296.3569	289.3242	297.0400	292.3000
LTL	3.4528	3.4528	3.4528	3.4528
LVL	0.7015	0.6973	0.7028	0.6977
NOK	7.8051	7.4755	8.3630	7.3483
PLN	4.1971	4.1843	4.1543	4.0740
RUB	40.2595	39.9238	45.3246	40.3295
SEK	8.6505	8.7067	8.8591	8.5820
UAH	10.8017	10.3833	11.3500	10.5991
CZK	25.9872	25.1458	27.4270	25.1510

DERIVATIVE INSTRUMENTS

The main derivative instruments used by the company for the financial years 2013 and 2012 were interest rate SWAPs.

Derivative instruments have been used as hedging instruments in accordance with Ramirent's finance policy. Hedge accounting is applied for interest rate SWAPs in the consolidated financial statements. The hedged object comprises the future cash flow on interest expenses payable on interest-bearing debt.

In addition to interest rate SWAPs, some short-term currency forwards have also been used to a minor scale.

2. NET SALES BY GEOGRAPHICAL AREA

(EUR)	2013	2012
Finland	2 479 415.59	2 122 811.86
Sweden	3 780 686.94	2 989 406.57
Norway	2 988 776.46	2 167 282.80
Denmark	793 091.30	558 536.99
Europe East	728 517.28	1 203 224.77
Europe Central	1 254 907.28	1 215 691.46
Total	**12 025 394.85**	**10 256 954.45**

3. OTHER OPERATING INCOME

(EUR)	2013	2012
VAT refunds from abroad	18 934.58	13 005.97
Other operating income	–	16 484.00
Total	**18 934.58**	**29 489.97**

4. PERSONNEL EXPENSES AND NUMBER OF PERSONNEL

(EUR)	2013	2012
Wages and salaries	–2 115 399.79	–1 963 121.67
Pension costs	–314 588.86	–241 701.60
Other personnel expenses	–184 440.24	–470 193.81
Total	**–2 614 428.89**	**–2 675 017.08**

PAID BENEFITS TO KEY MANAGEMENT

(EUR)	2013	2012
CEO	–316 701.43	–302 000.04
Board members	–309 141.40	–260 250.00
Total	**–625 842.83**	**–562 250.04**

The above employee benefits paid to CEOs include some pension expenses, but not other social costs.

NUMBER OF PERSONNEL

(EUR)	2013	2012
Average number of personnel during the financial year	19	16

5. DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES

(EUR)	2013	2012
Amortisation of intangible assets		
Other intangible rights	–57 102.17	–59 762.66
Other capitalised long-term expenditure	–363 039.08	–144 764.96
Depreciation of tangible assets		
Machinery and equipment	–29 307.74	–42 383.86
Total	**–449 448.99**	**–246 911.48**

6. OTHER OPERATING EXPENSES

(EUR)	2013	2012
Property operating leases	–211 358.93	–204 310.91
Other property expenses	–24 457.51	–18 477.03
IT and office expenses	–2 510 104.75	–1 287 987.69
Other operating leases	–56 788.31	–47 939.58
External services	–9 867 575.82	–6 950 963.00
Other	–2 145 905.73	–2 908 550.93
Total	**–14 816 191.05**	**–11 418 229.14**
Audit	–60 000.00	–62 800.00
Tax consulting fees	–10 896.31	–125 684.00
Other fees	–96 567.51	–220 346.00
Total	**–167 463.82**	**–408 830.00**

7. FINANCIAL INCOME AND EXPENSES

FINANCIAL INCOME

(EUR)	2013	2012
Dividend income from subsidiaries	1 250 983.04	10 965 994.45
Interest income from subsidiaries	6 878 191.37	11 281 730.94
Other interest income	554 653.28	2 398 562.16
Exchange rate gains	14 022 003.94	16 231 476.58
Total	**22 705 831.63**	**40 877 764.13**

FINANCIAL EXPENSES

(EUR)	2013	2012
Interest and other financial expenses to subsidiaries	–203 759.63	–287 451.80
Interest and other financial expenses to external parties	–8 580 185.78	–13 527 212.75
Write-down of subsidiary shares	–12 448 000.00	–
Loss on disposal of subsidiary shares	–4 312 457.54	–
Exchange rate losses	–18 122 045.85	–13 723 795,81
Total	**–43 666 448.80**	**–27 538 460,36**

The carrying amounts of shares of subsidiaries in Czech Republic and Slovakia were written down by EUR 12.4 million. The Group management has concluded the cash flows present value of these businesses are estimated to be permanently less than the carrying amount of the shares before write-down.

8. EXTRAORDINARY ITEMS

(EUR)	2013	2012
Extraordinary income		
Group contribution received/given (+/–)	20 000 000.00	12 000 000.00
Gain on merger	14 106 856.96	–
Extraordinary expenses		
Loss on merger	–26 880.39	–
Total	**34 079 976.57**	**12 000 000.00**

9. INCOME TAXES

(EUR)	2013	2012
Income tax on profit from operations	2 667 296.38	404 440.36
Income tax on extraordinary items	–4 900 000.00	–2 940 000.00
Total	**–2 232 703.62**	**–2 535 559.64**

10. INTANGIBLE ASSETS

MOVEMENT IN GOODWILL AND OTHER INTANGIBLE ASSETS 2013

(EUR)	Other intangible rights	Other capitalised long-term expenditure	Total
Historical cost on 1 January	348 765.00	12 159 236.95	12 508 001.95
Additions	27 259.86	6 348 343.35	6 375 603.21
Historical cost on 31 December	376 024.86	18 507 580.30	18 883 605.16
Accumulated depreciation on 1 January	–242 325.57	–421 970.44	–664 296.01
Depreciation	–58 024.04	–362 117.21	–420 141.25
Accumulated depreciation on 31 December	–300 349.61	–784 087.65	–1 084 437.26
Carrying value on 1 January	106 439.43	11 737 266.51	11 843 705.94
Carrying value on 31 December	75 675.25	17 723 492.65	17 799 167.90

MOVEMENT IN GOODWILL AND OTHER INTANGIBLE ASSETS 2012

(EUR)	Other intangible rights	Other capitalised long-term expenditure	Total
Historical cost on 1 January	277 896.02	4 849 044.92	5 126 940.94
Additions	70 868.98	7 310 192.03	7 381 061.01
Historical cost on 31 December	348 765.00	12 159 236.95	12 508 001.95
Accumulated depreciation on 1 January	–182 562.91	–277 205.48	–459 768.39
Depreciation	–59 762.66	–144 764.96	–204 527.62
Accumulated depreciation on 31 December	–242 325.57	–421 970.44	–664 296.01
Carrying value on 1 January	95 333.11	4 571 839.44	4 667 172.55
Carrying value on 31 December	106 439.43	11 737 266.51	11 843 705.94

11. TANGIBLE ASSETS

MOVEMENT IN TANGIBLE ASSETS 2013

(EUR)	Machinery and equipment	Total
Historical cost on 1 January	231 177.24	231 177.24
Additions	11 612.10	11 612.10
Historical cost on 31 December	242 789.34	242 789.34
Accumulated depreciation on 1 January	–151 420.02	–151 420.02
Depreciations	–29 307.74	–29 307.74
Accumulated depreciation on 31 December	–180 727.76	–180 727.76
Carrying value on 1 January	79 757.22	79 757.22
Carrying value on 31 December	62 061.58	62 061.58

MOVEMENT IN TANGIBLE ASSETS 2012

(EUR)	Machinery and equipment	Total
Historical cost on 1 January	248 031.84	248 031.84
Additions	1 145.40	1 145.40
Disposals	–18 000.00	–18 000.00
Historical cost on 31 December	231 177.24	231 177.24
Accumulated depreciation on 1 January	–117 136.16	–117 136.16
Disposals	8 100.00	8 100.00
Depreciation	–42 383.86	–42 383.86
Accumulated depreciation on 31 December	–151 420.02	–151 420.02
Carrying value on 1 January	130 895.68	130 895.68
Carrying value on 31 December	79 757.22	79 757.22

12. INVESTMENTS

MOVEMENT IN INVESTMENTS 2013

(EUR)	Investments in group companies	Investments in joint ventures	Total
Historical cost on 1 January	491 943 710.85	–	491 943 710.85
Additions	–	21 434 812.12	21 434 812.12
Disposals, sales	–10 522 668.54	–	–10 522 668.54
Disposals, mergers	–14 141 654.39	–	–14 141 654.39
Disposals, impairment	–12 448 000.00	–	–12 448 000.00
Historical cost on 31 December	454 831 387.92	21 434 812.12	476 266 200.04
Carrying value on 1 January	491 943 710.85	–	491 943 710.85
Carrying value on 31 December	454 831 387.92	21 434 812.12	476 266 200.04

MOVEMENT IN INVESTMENTS 2012

(EUR)	Investments in group companies	Investments in joint ventures	Total
Historical cost on 1 January	488 839 275.75	–	488 839 275.75
Additions	4 785 385.00	–	4 785 385.00
Disposals	–1 680 949.90	–	–1 680 949.90
Historical cost on 31 December	491 943 710.85	–	491 943 710.85
Carrying value on 1 January	488 839 275.75	–	488 839 275.75
Carrying value on 31 December	491 943 710.85	–	491 943 710.85

Ramirent Plc's subsidiaries and its ownership share are specified in note no. 38 of the consolidated financial statements.

13. NON-CURRENT RECEIVABLES

(EUR)	2013	2012
Loan receivables from Ramirent Plc's subsidiaries		
Interest bearing loan receivables	108 264 252.03	161 291 694.08
Loan receivables from joint ventures	20 250 000.00	–
Loan receivables from others	10 500.00	–
	128 524 752.03	161 291 694.08

14. CURRENT RECEIVABLES

(EUR)	2013	2012
Current receivables from Ramirent Plc's subsidiaries		
Interest-bearing loan receivables	–	18 543 272.66
Trade receivables	3 428 943.14	2 721 337.99
Prepayments and accrued income	20 172 478.31	12 624 310.83
Current receivables on external parties		
Trade receivables	37 080.71	–
Prepayments and accrued income	1 046 469.60	2 483 695.77
Other receivables	1 215 993.73	188 786.05
	25 900 965.49	36 561 403.30

Other receivables on Ramirent Plc's subsidiaries comprise dividend receivables, Group contribution receivables and Group cash pool receivables. Prepayments and accrued income on Ramirent Plc's subsidiaries comprise of Group contribution receivables and interest receivables. Prepayments and accrued income from external parties include mainly prepaid operational costs and accrued interest income.

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15. CASH AND CASH EQUIVALENTS

(EUR)	2013	2012
Cash at banks and in hand	543 853.18	58 008.10

16. EQUITY

CHANGES IN EQUITY 2013

(EUR)	Share capital	Invested unrestricted equity fund	Retained earnings	Total Equity
On 1 January 2013	25 000 000.00	113 328 910.72	290 999 472.87	429 328 383.59
Dividend distribution	–	–	–36 617 556.98	–36 617 556.98
Disposal of own shares	–	238 836.00	–	238 836.00
Profit for the year	–	–	5 050 916.28	5 050 916.28
On 31 December 2013	25 000 000.00	113 567 746.72	259 432 832.17	398 000 578.89

CHANGES IN EQUITY 2012

(EUR)	Share capital	Invested unrestricted equity fund	Retained earnings	Total Equity
On 1 January 2012	25 000 000.00	113 328 910.72	305 110 638.63	443 439 549.35
Dividend distribution	–	–	–30 146 798.08	–30 146 798.08
Acquisition of own shares	–	–	–2 714 398.53	–2 714 398.53
Profit for the year	–	–	18 750 030.85	18 750 030.85
On 31 December 2012	25 000 000.00	113 328 910.72	290 999 472.87	429 328 383.59

The company's share capital on 31 December 2013 consists of 108,697,328 shares the counter-book value of which is EUR 0.2300 per share. The company has one class of shares, each share giving equal voting right of one vote per share.

DISTRIBUTABLE FUNDS

(EUR)	2013	2012
Retained earnings	254 381 915.89	272 249 442.02
Profit for the year	5 050 916.28	18 750 030.85
Invested unrestricted equity fund	113 567 746.72	113 328 910.72
Total distributable funds	373 000 578.89	404 328 383.59

DIRECTED SHARE CONVEYANCE FOR KEY PERSONS

On 27 March, 2013 the Board decided, based on the share issue authorisation granted by the AGM, to convey 31 561 of the company's own shares, held by the company, without cash payment to the key persons of the Group as a settlement of the Performance Share Program 2010. As the program was set to combine the objectives of the shareholders and the key persons of the Group in order to increase the value of the company, there was an especially weighty financial reason for the directed share conveyance. The value of the issued shares, EUR 238,836 was recognised in the invested unrestricted equity fund.

For the Board of Directors' valid authorisations on disposal of the company's own shares, its valid authorisation on deciding on the share issue and the issuance of option rights, reference is made to note no. 23 of the consolidated financial statements.

17. NON-CURRENT LIABILITIES

(EUR)	2013	2012
Non-current liabilities to Ramirent Plc's subsidiaries		
Non-current liabilities to subsidiaries	7 014 066.35	–
Non-current liabilities to external parties		
Loans from financial institutions	174 959 051.24	188 481 530.01
	181 973 117.59	188 481 530.01

(EUR)	2013	2012
Non-current loan that is payable more than 5 years from balance sheet date	99 150 684.36	–

18. CURRENT LIABILITIES

(EUR)	2013	2012
Current liabilities to Ramirent Plc's subsidiaries		
Current interest-bearing liabilities	24 037 744.75	20 569 105.88
Trade payables	537 462.98	736 321.70
Accrued expenses	23.81	61 278.10
Current liabilities to external parties		
Loans from financial institutions	33 989 614.53	49 764 237.00
Trade payables	877 851.61	1 598 573.44
Accrued expenses	9 224 082.01	8 884 906.47
Current tax liability	449 045.45	2 295 770.64
Other liabilities	7 478.60	58 172.66
	69 123 303.74	83 968 365.89

Accrued expenses and deferred income consist mainly of expenses incurred such as income tax liability payable, accrued interest expenses and accrued holiday pay allowance for employees.

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19. COMMITMENTS AND CONTINGENT LIABILITIES

COMMITMENTS (OFF-BALANCE SHEET) ON 31 DECEMBER 2013

(EUR)	To secure other own obligations	Total
Suretyships	168 187.93	168 187.93

COMMITMENTS (OFF-BALANCE SHEET) ON 31 DECEMBER 2012

(EUR)	To secure other own obligations	Total
Suretyships	168 187.93	168 187.93

Ramirent has covenants in in its major borrowing facility agreements. As at 31 December 2013 Ramirent was in compliance with all covenants and other terms of its debt instruments.

FUTURE LEASE PAYMENTS

(EUR)	2013	2012
Due within one year from balance sheet date	23 173.00	157 046.47
Due later than one year from balance sheet date	–	26 239.62
	23 173.00	183 286.09

DERIVATIVE INSTRUMENTS

(EUR)	2013	2012
Fair value of interest rate SWAP's	–2 598 102.03	–7 138 305.24
Par value of underlying object	98 736 263.74	159 091 459.16

FOREIGN CURRENCY DERIVATIVES

(EUR)	2013	2012
Par value of underlying object	30 886 484.96	52 465 244.24
Fair value of the derivative instruments	–226 508.72	–258 573.14

DATE AND SIGNING OF THE REPORT OF THE BOARD OF DIRECTORS AND THE FINANCIAL STATEMENTS

Helsinki, 14 February 2014

Peter Hofvenstam
Chairman

Kaj-Gustaf Bergh
Board Member

Erkki Norvio
Board Member

Susanna Renlund
Board Member

Johan Ek
Board Member

Gry Hege Sølsnes
Board Member

Kevin Appleton
Board Member

Mats O. Paulsson
Board Member

Magnus Rosén
CEO

Auditors' note
Our auditors' report has been issued today.

Helsinki, 14 February 2014

PricewaterhouseCoopers Oy
Authorised Public Accountants

Ylva Eriksson
Authorised Public Accountant

AUDITOR'S REPORT

TO THE ANNUAL GENERAL MEETING OF RAMIRENT PLC

We have audited the accounting records, the financial statements, the report of the Board of Directors and the administration of Ramirent Plc for the year ended 31 December 2013. The financial statements comprise the consolidated statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows, and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

RESPONSIBILITY OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the preparation of financial statements and the report of the Board of Directors that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the Managing Director shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement, and whether the members of the Board of Directors of the parent company or the Managing Director are guilty of an act or negligence which may result in liability in damages towards the company or whether they have violated the Limited Liability Companies Act or the articles of association of the company.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements and report of the Board of Directors that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the group in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

OPINION ON THE COMPANY'S FINANCIAL STATEMENTS AND THE REPORT OF THE BOARD OF DIRECTORS

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

OTHER OPINIONS

We support that the financial statements and the consolidated financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit shown in the balance sheet is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors and the Managing Director of the parent company should be discharged from liability for the financial period audited by us.

Helsinki 14 February 2014

PricewaterhouseCoopers Oy
Authorised Public Accountants

Ylva Eriksson
Authorised Public Accountant

INFORMATION FOR SHAREHOLDERS

The Annual General Meeting of Ramirent Plc will be held in Scandic Marina Congress Center, Fennia I, at the address of Katajanokanlaituri 6, 00160 Helsinki, Finland on Wednesday 26 March 2014 at 4:30 p.m.

1. SHAREHOLDERS REGISTERED IN THE SHAREHOLDERS' REGISTER

Each shareholder, who is registered on Friday, 14 March 2014 in the shareholders' register of the Company held by Euroclear Finland Ltd, has the right to participate in the Annual General Meeting. A shareholder, whose shares are registered on his/her personal Finnish book-entry account, is registered in the shareholders' register of the Company.

A shareholder, who wants to participate in the Annual General Meeting, shall register for the meeting no later than 21 March 2014 by 10:00 a.m. by giving a prior notice of participation to the Company. Such notice can be given either:

a. on the Company's website www.ramirent.com/agm; or
b. by telephone +358 (0)20 770 6880 from Mondays to Fridays between 9:00 a.m. and 4:00 p.m.; or
c. by telefax +358 (0)20 750 2850; or
d. by regular mail to the address Ramirent Plc, P.O. Box 116, FI-01511 Vantaa, Finland. When giving the notice by regular mail the notice should be delivered to the Company before the deadline for registration.

In connection with the registration, a shareholder shall notify his/her name, personal identification number/business ID, address, telephone number and the name of a possible assistant or proxy representative and the personal identification number of a proxy representative. The personal data given to Ramirent Plc is used only in connection with the Annual General Meeting and with processing of related registrations.

2. HOLDERS OF NOMINEE-REGISTERED SHARES

A holder of nominee-registered shares has the right to participate in the Annual General Meeting by virtue of such shares, based on which he/she on the record date of the Annual General Meeting, i.e. on 14 March 2014, would be entitled to be registered in the shareholders' register of the Company held by Euroclear Finland Ltd. The right to participate in the Annual General Meeting requires, in addition, that the shareholder on the basis of such shares has been temporarily registered into the shareholders' register held by Euroclear Finland Ltd. at the latest by 21 March 2014, by 10:00 a.m. As regards nominee registered shares this constitutes due registration for the Annual General Meeting.

"The Board proposes an ordinary dividend of EUR 0.37 per share and authorisation to decide on payment of additional dividend up to EUR 0.63 per share."

A holder of nominee-registered shares is advised to request without delay necessary instructions regarding the temporary registration in the shareholder's register of the Company, the issuing of proxy documents and registration for the Annual General Meeting from his/her custodian bank. The account manager of the custodian bank has to register a holder of nominee-registered shares, who wants to participate in the Annual General Meeting, temporarily into the shareholders' register of the Company at the latest by the time stated above.

3. SHAREHOLDERS WITH SHARES REGISTERED IN EUROCLEAR SWEDEN AB'S SECURITIES SYSTEM

Shareholders with shares registered in Euroclear Sweden AB´s Securities System who wish to attend and vote at the General Meeting must:

(i) be registered in the register of shareholders maintained by Euroclear Sweden AB no later than March 14, 2014.

Shareholders whose shares are registered in the name of a nominee must, in order to be eligible to request a temporary registration in Ramirent´s shareholders' register maintained by Euroclear Finland Ltd, request that their shares are re-registered in their own names in the register of shareholders maintained by Euroclear Sweden AB, and procure that the nominee sends the above mentioned request for temporary registration to Euroclear Sweden AB on their behalf. Such re-registration must be made at the latest by March 14, 2014 and the nominee should therefore be notified well in advance before said date.

(ii) request temporary registration in Ramirent's shareholders' register maintained by Euroclear Finland Ltd. Such request shall be submitted in writing to Euroclear Sweden AB by using specific form not later than March 17, 2014 at 10:00 CET. Form for temporary registration is available on Ramirent Plc's website, www.ramirent.com/agm. Alternatively Ramirent Plc will provide the form upon request (please contact Ms. Annika Nikkilä by email annika.nikkila@ramirent.com or by phone +358 (0) 20 750 2866).

This temporary registration made through written request to Euroclear Sweden AB is considered a notice of attendance at the general meeting.

4. PROXY REPRESENTATIVE AND POWERS OF ATTORNEY

A shareholder may participate in the Annual General Meeting and exercise his/her rights at the Meeting by way of proxy representation.

A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the Annual General Meeting. When a shareholder participates in the Annual General Meeting by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the Annual General Meeting.

Proxy documents should be delivered in originals to Ramirent Plc, P.O. Box 116, FI-01511 Vantaa, Finland no later than 21 March 2014 by 10:00 a.m.

5. OTHER INSTRUCTIONS AND INFORMATION

Pursuant to chapter 5, section 25 of the Finnish Companies Act, a shareholder who is present at the shareholders' meeting has the right to request information with respect to the matters to be considered at the meeting.

On the date of this notice to the Annual General Meeting, the total number of shares and votes in Ramirent Plc is 108,697,328.

PAYMENT OF DIVIDENDS

The Board of Directors has decided to propose to the Annual General Meeting that an ordinary dividend of EUR 0.37 per share be paid, based on the adopted balance sheet for the financial year ended on 31 December 2013. The dividend will be paid to shareholders registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date for dividend payment 31 March 2014. The Board of Directors proposes that the dividend be paid on 11 April 2014. The Board of Directors also proposes to the Annual General Meeting that the Board of Directors be authorised to decide at its discretion on the payment of additional dividend up to the amount of EUR 0.63 per share.

ADDRESS CHANGES

Shareholders are kindly requested to make notification of changes in address to the bank office or the brokerage firm in which their book-entry account is maintained.

If the account is maintained at the Finnish Central Securities Depository Ltd, changes should be notified to the address the Finnish Central Securities Depository Ltd, P.O. Box 1110, FI-00101 Helsinki, Finland.

ORDER BOOK CODES

- Listed on: NASDAQ OMX Helsinki Ltd
- NASDAQ OMX: RMR1V
- Reuters: RMR1V.HE
- Bloomberg: RMR1V:FH
- ISIN code: FI0009007066

PRIMARY INDEXES

- NASDAQ OMX HELSINKI
- OMX Helsinki Mid Cap
- NASDAQ OMX Nordic Industrial Goods and Services

SHARE INFORMATION

At the end of the 2013, Ramirent Plc's total number of shares outstanding was 107,698,697. At the end of 2013, Ramirent Plc held 998,631 of the Company's own shares, repserenting 0.92% of the total number of Ramirent's shares.

At the end of December 2013, the share price closed at EUR 9.15 (6.25). The highest quotation in January–December 2013 was EUR 9.75 (8.39), and the lowest EUR 6.50 (5.40). The volume weighted average trading price was EUR 7.96 (6.61). The share price increased by 40.8% during the period of January–December 2013.

INVESTOR RELATIONS PRINCIPLES

The main objective of Ramirent's Investor Relations is to support the correct valuation of Ramirent's share by providing information related to Ramirent operations and operating environment, strategy, objectives and financial situation, so that capital market participants can form a balanced view of Ramirent as an investment.

Ramirent pursues an open, adequate and up-to-date disclosure practice. Our aim is to provide correct and consistent information regularly and impartially to all market participants. Ramirent's Investor Relations function is responsible for investor communications in cooperation with Corporate Communications.
In addition to financial reports and the investor website, Ramirent's investor communications include investor meetings and seminars in which Ramirent's top executives and IR function actively participate. Ramirent answers also questions from investors and analysts by phone and e-mail.

DISTRIBUTION OF FINANCIAL INFORMATION

Ramirent's annual report, interim reports, result presentations and stock exchange releases are published in English and Finnish on the company's website at www.ramirent.com.

Capital Markets Day (CMD) presentations are published in English.

PUBLICATION DATES OF INTERIM REPORTS IN 2014

In 2014, the interim reports will be published on the following dates:

Interim report January–March
8 May 2014 at 9:00 a.m.

Interim report January–June
29 July 2014 at 9:00 a.m.

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

ANALYSTS

According to our information, the analysts listed below prepare investment analyses on Ramirent Plc. The analysts do so their own initiative. Ramirent does not comment or take any responsibility for the opinions expressed by analysts.

COMPANY	ANALYST	TELEPHONE
ABG Sundal Collier – Equity Research Regeringsgatan 65, 103 89 Stockholm	Mr. Robert Redin	+46 8566 286 39
Carnegie Investment Bank, Finland Eteläesplanadi 12, 00130 Helsinki	Mr. Tommi Ilmoni	+358 9 6187 1235
Danske Markets Equities Hiililaiturinkuja 2, 00180 Helsinki	Mr. Ari Järvinen	+358 10 236 4760
Evli Bank Plc Aleksanterinkatu 19 A, 00100 Helsinki	Mr. Mika Karppinen	+358 9 4766 9643
Handelsbanken Equity Research Aleksanterinkatu 11, 00100 Helsinki	Mr. Robin Santavirta	+358 10 444 2483
Nordea Markets Aleksis Kiven katu 9, 00020 Nordea	Mr. Johannes Grasberger	+358 9 1655 9929
Pareto Securities Oy Aleksanterinkatu 44, 00100 Helsinki	Mr. Lauri Lappalainen	+358 9 8866 6043
Pohjola Bank Plc Teollisuuskatu 1 B PL 362, 00101 Helsinki	Mr. Matias Rautionmaa	+358 10 252 4408
SEB Enskilda Unioninkatu 30, 00100 Helsinki	Mr. Artem Beletski	+358 9 6162 8729
Inderes Oy Melkonkatu 22 B, 00210 Helsinki	Mr. Petri Kajaani	+358 50 527 8680

QUARTERLY RESULTS BRIEFING AND LIVE WEBCAST

A briefing for financial analysts and media will be held on each day of the result publication at 11.00 a.m. EET in the Helsinki or Stockholm area. The briefing can be followed via live webcast at www.ramirent.com. Recordings of all the webcasts are available at the same address.

SILENT PERIOD

Ramirent observes a silent period of 21 days prior to publication of the annual or interim financial results. During that period, the company's representatives do not provide comments or meet capital market representatives. At other times, we are happy to receive your enquiries by phone, e-mail or at investor meetings.

PEER GROUP

Ramirent has an international peer group, against which the Group's financial information and business operations can be compared. The peer group consists of companies, which partly have different product offering and operating markets, and therefore do not alone give an adequate picture of Ramirent's competitors. The following companies are included in the peer group: Cramo (FI), Loxam (FR), Kiloutou (FR) Speedy Hire (UK), Lavendon (UK), GAM (SP), United Rentals (US), Ashtead group (US/UK), Hertz Equipment Rental Corp (US) and Aggreko (US/UK).

WEBSITE

Updated and more detailed information about Ramirent as an investment option is available on the company's website www.ramirent.com.

Stay informed with Ramirent's free apps for iPad and iPhone.

INVESTOR CONTACTS

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ORDER FINANCIAL PUBLICATIONS

Ramirent Plc
Corporate Communications and IR
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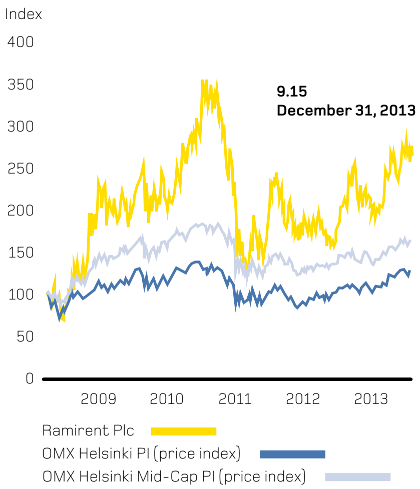
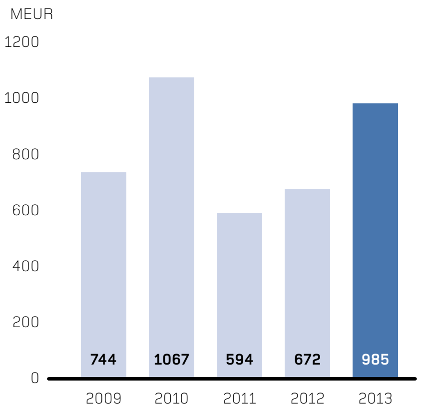
Fax +358 20 750 2850
Email: communications@ramirent.com

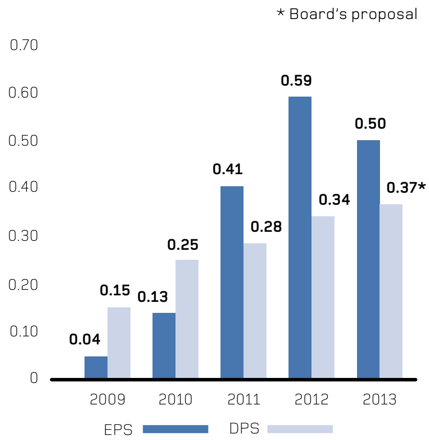
SHARE PRICE DEVELOPMENT



MARKET CAPITALISATION



EARNINGS & DIVIDEND PER SHARE



The Board also proposes to be authorised to decide at its discretion on the payment of additional dividend up to the amount of EUR 0.63 per share.

CONTACT INFORMATION

CORPORATE HEADQUARTERS

Ramirent Plc
POB 116, FI-01511 Vantaa Finland
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Fax +358 20 750 2810
Email: communications@ramirent.com
www.ramirent.com

SEGMENT HEADQUARTERS

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MORE THAN MACHINES

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