RAMIRENT
MORE THAN MACHINES

Financial statements bulletin

2014

ADVANCING OPERATIONAL IMPROVEMENT AGENDA IN MIXED MARKET ENVIRONMENT

RAMIRENT'S FINANCIAL STATEMENTS BULLETIN 2014: ADVANCING OPERATIONAL IMPROVEMENT AGENDA IN MIXED MARKET ENVIRONMENT

OCTOBER–DECEMBER 2014 HIGHLIGHTS

- Net sales EUR 160.7 (167.5) million, down by 4.1% or by 1.6% at comparable exchange rates
- EBITA EUR 14.5 (20.9) million or 9.0% (12.5%) of net sales
- EBITA excluding non-recurring items EUR 18.2 (20.9) or 11.4% (12.5%) of net sales
- The non-recurring items include restructuring costs and asset write-downs of EUR –3.7 (0.0) million
- Profit for the period EUR 4.5 (13.9) million and EPS EUR 0.04 (0.13)
- Cash flow after investments EUR 32.6 (25.2) million

JANUARY–DECEMBER 2014 HIGHLIGHTS

- Net sales EUR 613.5 (647.3) million, down by 5.2%; adjusted for transferred or divested operations, net sales were down by 0.6% at comparable exchange rates
- EBITA EUR 65.8 (92.1) million or 10.7% (14.2%) of net sales
- EBITA excluding non-recurring items[1)] and adjusted for transferred or divested operations EUR 71.5 (83.6) million or 11.7% (13.1%) of net sales
- The non-recurring items[1)] include restructuring costs and asset write-downs of EUR –5.7 (8.5) million
- Profit for the period EUR 32.6 (54.0) million and EPS EUR 0.30 (0.50)
- Gross capital expenditure EUR 144.6 (125.8) million
- Cash flow after investments EUR 21.8 (73.4) million
- Net debt EUR 227.1 (206.9) million
- Net debt to EBITDA ratio 1.4x (1.1x)
  (Note! Figures in brackets, unless otherwise indicated, refer to the corresponding period a year earlier.)

DIVIDEND PROPOSAL

The Board of Directors proposes to the Annual General Meeting that a dividend of 0.40 (0.37) per share be paid for the financial year 2014. The proposed dividend represents a 132% (74%) payout ratio for 2014.
The Board of Directors has decided not to utilise the authorisation received from the Annual General Meeting 2014 to pay an additional dividend based on the adopted financial statements for 2013, but proposes that the Annual General Meeting resolves that the Board of Directors be authorised to decide at its discretion on the payment of an additional dividend based on the adopted balance sheet for the financial year ended on 31 December 2014. The authorisation is proposed to be valid until the Annual General Meeting 2016 and the amount of the additional dividend may not exceed EUR 0.60 per share.

RAMIRENT OUTLOOK FOR FULL YEAR 2015

Ramirent expects the market picture for 2015 to remain mixed, with challenging market conditions in especially Finland and Norway. We expect full-year 2015 net sales and EBITA margin to be similar to the level of 2014 when measured in local currencies.

1) Non-recurring items include restructuring costs of EUR 1.9 million in the third quarter 2014 and EUR 3.7 million of restructuring costs and asset write-downs in the fourth quarter 2014. The comparison period included a non-taxable capital gain of EUR 10.1 million from the formation of Fortrent in the first quarter 2013, a EUR 1.9 million loss from disposal of Hungary as well as EUR 1.5 million restructuring costs in Denmark in the third quarter of 2013.

KEY FIGURES for 10–12/2014 and 1–12/2014

KEY FIGURES	10–12/14	10–12/13	Change	1–12/14	1–12/13	Change
(MEUR)						
Net sales	160.7	167.5	–4.1%	613.5	647.3	–5.2%
EBITDA	40.0	46.2	–13.4%	167.9	195.1	–13.9%
% of net sales	24.9%	27.6%		27.4%	30.1%	
EBITA excluding non-recurring items	18.2	20.9	–12.6%	71.5	83.6	–14.5%
% of net sales	11.4%	12.5%		11.7%	13.1%	
EBITA [1)]	14.5	20.9	–30.5%	65.8	92.1	–28.5%
% of net sales	9.0%	12.5%		10.7%	14.2%	
EBIT	12.5	19.0	–34.0%	58.1	82.3	–29.3%
% of net sales	7.8%	11.3%		9.5%	12.7%	
EBT	6.4	12.8	–50.0%	42.5	63.9	–33.5%
% of net sales	4.0%	7.7%		6.9%	9.9%	
Profit for the period attributable to the owners of the parent company	4.5	13.9	–67.7%	32.6	54.0	–39.6%
Earnings per share (EPS), (basic and diluted), EUR	0.04	0.13	–67.7%	0.30	0.50	–39.6%
Gross capital expenditure on non-current assets	19.0	33.8	–44.0%	144.6	125.8	14.9%
Gross capital expenditure, % of net sales	11.8%	20.2%		23.6%	19.4%	
Cash flow after investments	32.6	25.2	29.2%	21.8	73.4	–70.2%
Invested capital at the end of period				555.2	579.8	–4.2%
Return on invested capital (ROI),% [2)]				12.2%	16.5%	
Return on equity (ROE),% [2)]				9.4%	14.7%	
Net debt				227.1	206.9	9.7%
Net debt to EBITDA ratio				1.4x	1.1x	27.5%
Gearing,%				69.9%	55.8%	
Equity ratio,%				43.7%	48.9%	
Personnel at end of period [3)]				2,576	2,589	–0.5%

1) EBITA is operating profit before amortisation and impairment of intangible assets.
2) Rolling 12 months
3) As of first quarter 2014, reporting of number of personnel was changed to FTE (full-time equivalent) which indicates the number of employees calculated as full time workload for each person employed and actually present in the company. Comparative information has been changed accordingly.

RAMIRENT IN BRIEF
Ramirent is More Than Machines™. We are a leading rental equipment group combining the best equipment, services and know-how into rental solutions that simplify customer business. Ramirent serves a broad range of customer sectors including construction, industry, services, the public sector and households. Ramirent focuses on the Baltic Rim with operations in the Nordic countries and in Central and Eastern Europe. Ramirent is the market leader in seven of the ten countries where it operates. In 2014, Ramirent Group sales totalled EUR 614 million. The Group has 2,576 employees in 302 customer centres in 10 countries. Ramirent is listed on the NASDAQ Helsinki Ltd.

COMMENTS FROM CEO MAGNUS ROSÉN:
"Our fourth-quarter net sales declined by 1.6% at comparable exchange rates compared to the previous year. Increased geopolitical uncertainty and slow economic growth in our main markets, combined with the rapid decline in oil price, impacted negatively on net sales. Fourth-quarter EBITA decreased to EUR 14.5 million including EUR 3.7 million of restructuring costs and asset write-downs. In the fourth quarter, cost reduction measures continued and we held back on investments in the rental fleet and delivered a strong free cash flow of EUR 32.6 (25.2) million.

For the full year 2014, net sales decreased by 5.2% to 613.5 million and EBITA decreased to EUR 65.8 (92.1) million or 10.7% (14.2%) of sales. Cash flow after investments was at EUR 21.8 (73.4) million. We maintained a solid financial position with a Net debt to EBITDA ratio of 1.4x at the end of 2014.

Mixed market situation
In 2014, slow economic growth in our main markets and weaker than expected recovery in the Nordic construction sector impacted negatively on the demand for equipment rental. In the Nordic countries, we saw growth in Sweden, while the demand picture remained weak in Finland reflecting the increased geopolitical uncertainty. The rapid decline in oil prices led to cautiousness in new investments in the Norwegian oil and gas sector and wider economy. In Denmark our performance was burdened by internal restructuring measures. In Europe East, our business grew rapidly in the Baltic countries while high political and macroeconomic uncertainty continued in Fortrent markets in Russia and Ukraine. In Europe Central, market activity increased in Poland and demand started to pick up towards the end of the year in the Czech Republic and Slovakia.

Advancing operational excellence
Implementation of the efficiency program continued throughout the year 2014 underpinning the aim of reaching Group EBITA margin target of 17%. The full financial benefits from the program has not yet realised, partly due to more adverse market conditions, even though we have made further progress in improving our operational performance. In 2014, we developed further our common business platform and logic, enhanced our sourcing operations, reorganised our sales force, and developed our supply chain management.

To clarify Ramirent's ambition to offer a unique customer experience and to differentiate from competitors, we have launched an improvement agenda called NextRamirent. NextRamirent targets the company to become more competent, proactive, conscious, safe and green, as well as more efficient – in all of its operations. We want to grow as a proactive knowledge company that leads the development of the rental business through the people of Ramirent providing customers productivity gains by delivering More Than Machines™.

Our focus remains on developing a platform for sustainable profitable growth
To accelerate the execution of the group strategy and to realise more synergies between the businesses we renewed our Group management structure in January 2015. In the new structure we organise all operating segments under two main market areas, Scandinavia and North Central Europe.

We are committed to achieving sustainable profitable growth by pursuing our objective Customer First through the NextRamirent agenda; by maintaining agility in business through a diversified business portfolio of products, customers, competences and geographies and by building One Company to realise scale benefits and synergies. Our efficiency actions will continue in 2015, although we expect the targeted EBITA margin improvement stemming from these actions to materialise mainly in 2016. Based on our continued solid financial position, we will also continue pursuing outsourcing opportunities and acquisitions.

We expect the market picture in 2015 to remain mixed, with challenging market conditions in especially Finland and Norway. We expect full-year 2015 net sales and EBITA margin to be similar to the level of 2014 when measured in local currencies."

MARKET REVIEW JANUARY–DECEMBER 2014
The overall market situation in Ramirent's main markets was mixed and weakened especially in the second half of the year due to increased geopolitical and macroeconomic uncertainty. Slow economic growth and weaker than expected recovery in the Nordic construction sector impacted negatively on the demand for equipment rental. In Sweden, market conditions improved in the second half of the year supported by several large project start-ups in the construction sector. Increasing residential and

infrastructure construction were the primary drivers of growth in the Swedish equipment rental market. In Finland, market demand remained weak in the construction sector as well as among industrial customers. In Norway, the demand from residential construction was modest especially in large cities but stabilised in the second half of the year, while infrastructure construction supported equipment rental demand throughout the year. Rapid decline in oil prices led to cautiousness regarding new investments in the Norwegian oil and gas sector and wider economy. Construction volumes in Denmark recovered gradually during the year supporting the demand for equipment rental. In the Baltics, market conditions were favourable throughout the year based on healthy activity in the building construction sector as well as in the energy sector. In Poland, increasing construction and industrial activity fuelled the demand and strengthened the price levels for equipment rental. In the Czech Republic and Slovakia, demand for equipment rental started to pick up towards the end of the year. Due to the prolonged Ukrainian crisis, high political and macroeconomic uncertainty continued in Fortrent markets in Russia and Ukraine. Rapid decline in oil prices and the weakening of the rouble hampered the market conditions further in the second half of the year.

NET SALES

10–12/2014

Ramirent Group's fourth–quarter net sales decreased by 4.1%, amounting to EUR 160.7 (167.5) million. At comparable exchange rates, the Group's fourth–quarter net sales decreased by 1.6%.

Net sales increased in Finland by 0.1%, in Sweden by 4.1% and in Europe East by 9.4%. Net sales decreased in Norway by 16.9%, in Denmark by 10.2% and in Europe Central by 10.0%.

1–12/2014

The Group's January–December 2014 net sales decreased by 5.2%, amounting to EUR 613.5 (647.3) million. At comparable exchange rates, the Group's January–December net sales decreased by 2.1%. Adjusted for the transfer of the operations in Russia and Ukraine to Fortrent Group and divestment of operations in Hungary, Ramirent Group's net sales decreased by 0.6% in January–December at comparable exchange rates.

In January–December 2014, net sales increased in Finland by 0.6%. Net sales decreased in Sweden by 3.0%, in Norway by 11.6% and in Denmark by 10.5%. In Europe East, net sales decreased by 4.5%; however adjusted for the transfer of operations in Russia and Ukraine to Fortrent Group, net sales increased by 9.5%. In Europe Central, net sales decreased by 7.2% but adjusted for the divestment of operations in Hungary, net sales increased by 1.2%.

In January–December 2014, the geographical distribution of net sales was Sweden 32.6% (31.9%), Finland 24.8% (23.4%), Norway 22.0% (23.6%), Denmark 6.4% (6.8%), Europe East 5.5% (5.5%) and Europe Central 8.6% (8.8%).

Net sales development by segment was as follows:

NET SALES	10–12/14	10–12/13	Change	1–12/14	1–12/13	Change
(MEUR)						
FINLAND	38.7	38.6	0.1%	152.8	151.9	0.6%
SWEDEN	55.0	52.8	4.1%	201.0	207.3	–3.0%
NORWAY	33.9	40.8	–16.9%	135.7	153.6	–11.6%
DENMARK	10.6	11.8	–10.2%	39.4	44.0	–10.5%
EUROPE EAST	9.2	8.4	9.4%	33.9	35.5	–4.5%[1]
EUROPE CENTRAL	13.8	15.3	–10.0%	53.2	57.3	–7.2%[2]
Elimination of sales between segments	–0.5	–0.4		–2.4	–2.3	
NET SALES, TOTAL	160.7	167.5	–4.1%	613.5	647.3	–5.2%

1) Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent as of 1 March 2013, net sales increased in January–December 2014 by 9.5%.
2) Adjusted for the divestment of the operations in Hungary as of 17 September 2013, net sales increased in January–December 2014 by 1.2%.

FINANCIAL RESULTS

10–12/2014

Ramirent Group's fourth–quarter EBITDA decreased by 13.4% from the previous year to EUR 40.0 (46.2) million. EBITDA margin was 24.9% (27.6%) of net sales. Credit losses and change in the allowance for bad debt amounted to EUR −0.9 (−1.5) million.

Fortrent Group recognised an impairment loss on all goodwill related to its Ukrainian operations in the fourth quarter. The impairment had a negative effect of EUR 0.3 million on Ramirent Group. Ramirent's share of profit or loss from the Fortrent Group is presented above EBITDA in the consolidated income statement in accordance with the equity method of accounting (50% of the consolidated net result of Fortrent Group). The impairment is not reported as part of non-recurring items on Ramirent Group level.

Depreciation and amortisation was EUR 27.5 (27.3) million.

Fourth–quarter EBITA decreased by 30.5% and amounted to EUR 14.5 (20.9) million, representing 9.0% (12.5%) of net sales. EBITA excluding non-recurring items was EUR 18.2 (20.9) million, representing 11.4% (12.5%) of net sales. The non-recurring items booked in the fourth quarter consisted of EUR 2.4 million arising from restructuring costs and EUR 1.3 million asset write-downs, whereof EUR 1.5 million was booked in Finland, EUR 1.1 million in Europe Central, EUR 0.7 million in Sweden, EUR 0.2 million in Norway and EUR 0.1 million in Denmark.

Net financial items were EUR −6.1 (−6.1) million, including EUR −3.8 (−1.7) million net effects of exchange rate gains and losses.

1–12/2014

Ramirent Group's January–December EBITDA decreased by 13.9% from the previous year to EUR 167.9 (195.1) million. The EBITDA margin was 27.4% (30.1%) of net sales. Credit losses and change in the allowance for bad debt amounted to EUR −3.4 (−4.7) million.

Fortrent Group recognised an impairment of all goodwill related to its Ukrainian operations, with a negative effect of EUR 0.3 million on Ramirent Group in the fourth quarter.

Depreciation and amortisation decreased to EUR 109.7 (112.8) million. In the comparative period, amortisation included a goodwill impairment loss of EUR 2.9 million recognised in Hungary.

January–December EBITA was EUR 65.8 (92.1) million, representing 10.7% (14.2%) of net sales. EBITA excluding non-recurring items and adjusted for transferred or divested operations was EUR 71.5 (83.6) million or 11.7% (13.1%) of net sales. In the fourth quarter, Ramirent booked EUR 3.7 million of restructuring costs and asset write-downs, mainly in Finland, Europe Central and Sweden. In the third quarter, restructuring costs of EUR 1.9 million was booked in Norway. The comparative period includes a non-taxable capital gain of EUR 10.1 million from the transaction to form Fortrent Group, EUR 1.5 million restructuring costs in Denmark and a EUR 1.9 million loss from disposal of Hungarian operations. The comparative period includes also EBITA from transferred and divested operations in Russia, Ukraine and Hungary.

January–December EBIT decreased to EUR 58.1 (82.3) million or 9.5% (12.7%) of net sales. EBIT excluding non-recurring items and adjusted for transferred and divested operations was 63.8 (79.6) or 10.4% (12.5%) of net sales. Reported EBIT in the comparative period includes also goodwill impairment loss of 2.9 million recognised in Hungary.

Net financial items were EUR −15.7 (−18.4) million, including EUR −3.7 (−4.3) million net effects of exchange rate gains and losses.

The Group's profit before taxes decreased compared to the previous year and amounted to EUR 42.5 (63.9) million. Income taxes amounted to EUR −10.4 (−9.8) million. The effective tax rate of the Group increased to 24.4% (15.4%) in January–December 2014. In the comparison period, effective tax rate excluding the EUR 10.1 million non-taxable capital gain from the formation of the Fortrent Group and disposal loss of Hungary was 17.7%.

At the beginning of 2014, corporate income tax rate declined in Finland from 24.5% to 20.0%, in Norway from 28.0% to 27.0% and in Denmark from 25.0% to 24.5%.

January–December 2014 profit for the period declined by 39.6% to EUR 32.6 (54.0) million. Earnings per share weakened to EUR 0.30 (0.50). On a rolling 12 months basis, the Return on invested capital (ROI) was 12.2% (16.5%) and Return on equity (ROE) was 9.4% (14.7%). The equity per share was EUR 3.01 (3.44) at the end of the period.

EBITA margin by segment were as follows:

EBITA	10–12/14	10–12/13	Change	1–12/14	1–12/13	Change
(MEUR and % of net sales)						
FINLAND	3.6	6.1	–41.2%	20.8	25.7	–19.3%
% of net sales	9.2%	15.7%		13.6%	16.9%	
SWEDEN	9.5	11.1	–14.2%	29.4	36.6	–19.8%
% of net sales	17.3%	21.0%		14.6%	17.6%	
NORWAY	3.2	2.8	13.8%	14.0	22.0	–36.3%
% of net sales	9.4%	6.9%		10.3%	14.3%	
DENMARK	–0.9	–0.7	n/a	–3.9	–4.3	n/a
% of net sales	–8.9%	-6.2%		–10.0%	–9.7%	
EUROPE EAST	2.1	2.7	–23.9%	6.7	17.3	–61.6%
% of net sales	22.7%	32.6%		19.6%	48.8%	
EUROPE CENTRAL	0.5	0.1	n/a	1.7	–0.7	340.6%
% of net sales	3.9%	0.4%		3.2%	–1.2%	
Net items not allocated to segments	–3.4	–1.1		–2.8	–4.6	
GROUP EBITA	14.5	20.9	–30.5%	65.8	92.1	–28.5%
% of net sales	9.0%	12.5%		10.7%	14.2%	

Non-recurring items and transferred or divested operations impacting EBITA	10–12/14	10–12/13	1–12/14	1–12/13
(MEUR)				
FINLAND	–1.5 1)	–	–1.5	–
SWEDEN	–0.7 2)	–	–0.7	–
NORWAY	–0.2 3)	–	–2.2 3)	–
DENMARK	–0.1 4)	–	–0.1	–1.5
EUROPE EAST	–	–	–	11.4
EUROPE CENTRAL	–1.1 5)	–	–1.1	–1.4
Unallocated items and eliminations	–	–	–	–
TOTAL	–3.7	–	–5.7	8.5

1) EUR 1.5 million of restructuring costs and asset write-downs were booked in the fourth quarter of 2014.
2) EUR 0.7 million of restructuring costs were booked in the fourth quarter of 2014.
3) EUR 0.2 million of restructuring costs were booked in the fourth quarter of 2014. EUR 1.9 million restructuring costs were booked in the third quarter of 2014.
4) EUR 0.1 million of restructuring costs were booked in the fourth quarter of 2014.
5) EUR 1.1 million of restructuring costs and asset write-downs booked in the fourth quarter of 2014.

EBITA excluding non-recurring items and transferred or divested operations	10–12/14	10–12/13	Change	1–12/14	1–12/13	Change
(MEUR and % of net sales)						
FINLAND	5.1	6.1	–15.9%	22.3	25.7	–13.3%
% of net sales	13.2%	15.7%		14.6%	16.9%	
SWEDEN	10.2	11.1	–7.9%	30.1	36.6	–17.8%
% of net sales	18.5%	21.0%		14.9%	17.6%	
NORWAY	3.4	2.8	22.6%	16.2	22.0	–26.4%
% of net sales	10.1%	6.9%		11.9%	14.3%	
DENMARK	–0.8	–0.7	n/a	–3.8	–2.8	n/a
% of net sales	–7.7%	–6.2%		–9.6%	–6.3%	
EUROPE EAST	2.1	2.7	–23.9%	6.7	6.0	11.6%
% of net sales	22.7%	32.6%		19.6%	19.3%	
EUROPE CENTRAL	1.6	0.1	n/a	2.8	0.7	331.1%
% of net sales	11.9%	0.4%		5.3%	1.2%	
Net items not allocated to segments	–3.4	–1.1		–2.8	–4.6	
Group EBITA excluding non-recurring items	18.2	20.9	–12.6%	71.5	83.6	–14.5%
% of net sales	11.4%	12.5%		11.7%	13.1%	

CAPITAL EXPENDITURE AND CASH FLOWS

10–12/2014

Ramirent Group's fourth–quarter gross capital expenditure on non-current assets totalled EUR 19.0 (33.8) million of which EUR 2.0 (2.7) million related to acquisitions. Investments in machinery and equipment amounted to EUR 13.9 (30.0) million.

Sales of tangible non-current assets at sales value were EUR 7.6 (10.9) million, of which EUR 7.6 (10.8) million was attributable to rental machinery and equipment.

The Group's cash flow from operating activities was EUR 53.7 (55.5) million in the fourth quarter, of which the change in working capital was EUR 16.9 (25.4) million. Cash flow from investing activities was EUR –21.1 (–30.3) million. Cash flow after investments amounted to EUR 32.6 (25.2) million.

1–12/2014

Ramirent Group's January–December gross capital expenditure on non-current assets totalled EUR 144.6 (125.8) million of which EUR 48.2 (2.7) million related to acquisitions. In some of the acquisitions Ramirent agreed to pay contingent consideration to the sellers. The estimated contingent considerations are included in the gross capital expenditure. Investments in machinery and equipment amounted to EUR 106.4 (115.3) million.

Sales of tangible non-current assets at sales value were EUR 33.0 (28.7) million, of which EUR 24.7 (28.3) million was attributable to rental machinery and equipment. The book value of sold tangible assets was EUR 17.4 (8.0) million, of which EUR 10.9 (8.0) million related to rental machinery and equipment.

Group's cash flow from operating activities in January–December 2014 was EUR 140.5 (182.2) million of which the change in working capital was EUR –15.9 (16.4) million. Cash flow from investing activities was EUR –118.7 (–108.8) million. Cash flow after investments amounted to EUR 21.8 (73.4) million.

Committed investments on rental machinery at the end of the quarter amounted to EUR 7.4 (4.8) million.

In April 2014, Ramirent paid EUR 39.9 (36.6) million in dividends to shareholders. No own shares were repurchased during the review period.

FINANCIAL POSITION

At the end of December 2014, interest-bearing liabilities amounted to EUR 230.2 (208.8) million. Net debt amounted to EUR 227.1 (206.9) million at the end of the period. Gearing increased to 69.9% (55.8%). Net debt to EBITDA ratio was 1.4x (1.1x) at the end of December, which was below Ramirent's long-term financial target of maximum 1.6x at the end of each fiscal year.

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

At the end of December 2014, Ramirent had unused committed back-up loan facilities of EUR 188.7 (232.1) million available. The average interest rate of the loan portfolio was 2.7% (2.8%) at the end of the December. The average interest rate including interest rate hedges was 3.1% (3.9%) at the end of 2014.

Total assets amounted to EUR 743.9 (759.5) million at the end of December 2014, of which property, plant and equipment amounted to EUR 406.0 (432.2) million. The Group's equity attributable to the parent company shareholders amounted to EUR 324.3 (371.0) million and the Group's equity ratio was 43.7% (48.9%).

Non-cancellable minimum future off-balance sheet lease payments amounted to EUR 76.6 (88.7) million at the end of the period, of which EUR 0.9 (0.8) million arose from leased rental equipment and machinery.

PERSONNEL AND CUSTOMER CENTRES	Personnel (FTE) 31 December 2014	Personnel (FTE) 31 December 2013	Customer centres 31 December 2014	Customer centres 31 December 2013
FINLAND	497	547	66	74
SWEDEN	759	656	77	74
NORWAY	388	460	43	43
DENMARK	147	175	16	16
EUROPE EAST	240	235	42	41
EUROPE CENTRAL	477	479	58	56
Group administration and services[2)]	68	38	–	–
TOTAL	2,576[1)]	2,589[1)]	302	304

1) As of first quarter 2014, reporting of number of personnel was changed to FTE (full-time equivalent) which indicates the number of employees calculated as full time workload for each person employed and actually present in the company. Comparative information has been changed accordingly.
2) Including personnel in shared service center

BUSINESS EXPANSIONS, ACQUISITIONS AND DIVESTMENTS

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

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

On 24 April 2014, Ramirent announced the acquisition of a majority stake in Safety Solutions Jonsereds, a Sweden-based company specialised in developing fall protection and safety systems for the construction industry. The company's 18 employees are reported in Ramirent.

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

On 9 June 2014, Empower outsourced significant parts of its equipment fleet to Ramirent and signed a five-year co-operation agreement covering Ramirent's entire range of equipment and services offered to Empower in Finland. The expected annual sales level of the agreement is approx. EUR 1 million.

On 17 July 2014, Ramirent signed a contract with German-based Zeppelin Rental to form a joint venture in preparation for serving the cross-border Fehmarnbelt tunnel construction project between Germany and Denmark. By establishing the joint venture, two of Europe's leading rental and construction site solution providers will combine their resources and expertise in handling large-scale construction sites in this project. The Fehmarnbelt Fixed Link between Germany and Denmark will be the world's longest immersed road and rail tunnel. The project will start in 2015 and will run until 2021. It has an estimated construction volume of EUR 6.2 billion, of which typically the equipment rental volume amounts to 1-3%. After the end of the review period, on 12 January 2015, Ramirent and Zeppelin Rental announced the successful closing of the formation of their joint venture Fehmarnbelt Solution Services A/S.

On 23 September 2014, Ramirent announced the outsourcing of its Finnish yard and storage operations to Barona. According to the agreement 23 employees moved to Barona on 1 October 2014.

On 9 October 2014, Hartela outsourced its fleet of tower cranes to Ramirent and signed a five-year cooperation agreement with Ramirent in Finland.

On 12 November 2014, Ramirent acquired the business operations of Finland-based Savonlinnan Rakennuskonevuokraamo Oy, the leading machine rental company in the Savonlinna and Joensuu areas, with annual net sales of about EUR 2 million and ten employees who moved to Ramirent.

DEVELOPMENT PROGRAMMES

Ramirent started in 2014 a new strategic framework, NextRamirent, to clarify its ambition to offer a unique customer experience and to differentiate from competitors. NextRamirent is about building upon Ramirent's strong culture with common goals and involving all employees to the strategy work. The improvement agenda gathers initiatives within five development areas:

More Proactive

– The aim of the development initiative is to increase proactivity to enable early involvement and thereby deliver improved customer solutions.

More Competent

– The aim of the development initiative is to ensure Ramirent people have the required competences to serve the needs of various customer segments and to fulfil our promise of delivering More Than Machines™.

More Conscious

– The aim of the development initiative is to ensure a good reputation and employer brand to enable a wider resource pool is reached in recruitment.

More Safe & Green

– The aim of the development initiative is to meet the customer demands and generate new business through a focus on safety and eco-efficiency aspects.

More Efficient

– The aim of the development initiative that was launched in 2013 is to secure a mindset for cost-efficiency and operational excellence to ensure that the company can reach its long-term financial targets also in the future. The defined efficiency actions are planned to deliver a Group EBITA margin level of 17%. Implementation of defined efficiency actions continued in 2014 across all segments related to developing integrated solutions, the common Ramirent platform, improving pricing management, optimising the customer centre network, improving fleet utilisation and the governance of sourcing operations.

PERFORMANCE BY SEGMENT

FINLAND

KEY FIGURES (MEUR)	10–12/14	10–12/13	Change	1–12/14	1–12/13	Change
Net sales	38.7	38.6	0.1%	152.8	151.9	0.6%
EBITA	3.6[1)]	6.1	–41.2%	20.8[1)]	25.7	–19.3%
% of net sales	9.2%[1)]	15.7%		13.6%[1)]	16.9%	
Capital expenditure	4.4	6.9	–35.6%	35.8	28.8	24.4%
Personnel (FTE)	497	547	–9.1%	497	547	–9.1%
Customer centres	66	74	–10.8%	66	74	–10.8%

1) EBITA excluding non–recurring items was EUR 5.1 million or 13.2% of net sales in October–December 2014 and EUR 22.3 million or 14.6% in January–December 2014. The non–recurring items included EUR 1.5 million of restructuring costs and asset write-downs booked in the fourth quarter of 2014.

Net sales
10–12/2014
Ramirent's fourth–quarter net sales in Finland increased by 0.1% to EUR 38.7 (38.6) million. Regions South and Central contributed to net sales compared to the previous year, while net sales were negatively impacted by the continued low activity in the construction sector in other regions. In regions North and West, demand was also burdened by the lack of new industrial projects.

1–12/2014
Ramirent's January–December net sales in Finland increased by 0.6% to EUR 152.8 (151.9) million. Net sales were supported by acquisitions and improved sales management throughout the country. Demand for site services as part of integrated solutions increased compared to the previous year. Lower net sales from regions West and North was offset by more favourable rental activity in regions South and Central during 2014. Demand in the industrial sector softened due to increased macroeconomic uncertainty. Net sales in the comparative year included large industrial projects that were completed in 2013 as well as formworks operations, which were divested in May 2013. In 2014 Ramirent signed outsourcing agreements with Empower and Hartela as well as and acquired a telehandler business from Kurko-Koponen Companies and strengthened its presence in eastern parts of Finland with the acquisition of Savonlinnan Rakennuskonevuokraamo Oy's business operations.

Profitability
10–12/2014
Fourth–quarter EBITA in Finland decreased by 41.2% from the previous year and amounted to EUR 3.6 (6.1) million. The fourth–quarter EBITA margin was 9.2% (15.7%). EBITA was negatively affected by reorganisation of operations including also repair & maintenance. Pricing pressure increased in the construction and industrial sectors due low market activity in the fourth quarter. Restructuring costs and asset write-downs of EUR 1.5 million were booked in the fourth quarter. EBITA in Finland excluding non-recurring items was EUR 5.1 (6.1) million or 13.2% (15.7%) of net sales.

1–12/2014
January–December EBITA in Finland decreased by 19.3% from the previous year and amounted to EUR 20.8 (25.7) million. January–December EBITA margin was 13.6% (16.9%). EBITA excluding non-recurring items was EUR 22.3 (25.7) million or 14.6% (16.9%) of net sales. EBITA was negatively impacted by lower demand in the construction sector and slow activity in industrial projects compared to the previous year. Pricing environment was challenging throughout the year mainly due to weak market conditions in the construction sector. EBITA was also impacted by increased depreciation as a result of acquisitions during the year. In 2014, Ramirent adjusted its cost base to prevailing market conditions through temporary lay-offs in all operations and by closing eight customer centres, mainly in central and eastern parts of Finland. Furthermore, Ramirent increased the efficiency and flexibility of the operations by outsourcing its non-core yard and storage operations in 2014. Cost reductions and operational efficiency improvements will continue in the first quarter of 2015.

Market outlook for 2015
According to a forecast from European Rental Association (ERA) in November 2014, the Finnish

equipment rental market is estimated to increase by 2.1% in 2015. However, Ramirent expects market conditions to be challenging in Finland in 2015. According to a forecast published by Euroconstruct in November 2014, the Finnish construction market is expected to grow by 1.5% in 2015. Demand for renovation is estimated to increase due to ageing residential stock and government assistance for renovation projects. Weak market conditions are expected to continue in the new residential construction sector. Demand for equipment rental in the non-residential construction is expected to recover supported by start-ups of certain large commercial and industrial building projects. The Confederation of Finnish Industries (EK) expects industrial investments to increase in the general manufacturing sector as well as in the energy sector in 2015.

SWEDEN

KEY FIGURES	10–12/14	10–12/13	Change	1–12/14	1–12/13	Change
(MEUR)						
Net sales	55.0	52.8	4.1%	201.0	207.3	–3.0%
EBITA	9.5 1)	11.1	–14.2%	29.4 1)	36.6	–19.8%
% of net sales	17.3% 1)	21.0%		14.6% 1)	17.6%	
Capital expenditure	7.8	9.1	–14.0%	67.3	35.8	87.8%
Personnel (FTE)	759	656	15.7%	759	656	15.7%
Customer centres	77	74	4.1%	77	74	4.1%

1) EBITA excluding non–recurring items was EUR 10.2 million or 18.5% of net sales in October–December 2014 and EUR 30.1 million or 14.9% of net sales in January–December 2014. The non–recurring items included EUR 0.7 million restructuring costs booked in the fourth quarter of 2014.

Net sales

10–12/2014

Ramirent's fourth–quarter net sales in Sweden increased by 4.1% to EUR 55.0 (52.8) million or by 9.0% at comparable exchange rates. Sales growth in Sweden was driven by favourable demand in large construction projects. Demand for equipment rental was strong in the capital city region supported by several project start-ups. Demand continued to improve in region South especially in the larger cities but weakened in region North due to low activity in the industrial sector. Demand for integrated solutions developed positively in the fourth quarter.

1–12/2014

Ramirent's January–December net sales in Sweden decreased by 3.0% to EUR 201.0 (207.3) million. At comparable exchange rates, net sales increased by 2.0%. Weakening of the Swedish krone impacted negatively on the net sales in euros. Demand for equipment rental in the construction sector improved gradually during the year after a slow start to the year. Healthy demand in residential and infrastructure sectors supported the rental activity level especially in the capital city region. Demand picked up in other regions, except North, towards the end of the year. In 2014, Ramirent signed an important three-year rental agreement with Skanska's machinery department, Skanska Maskin AB, setting Ramirent as their preferred equipment rental partner in Sweden. Ramirent strengthened its capabilities in the area of safety with the acquisition of a majority stake (50.1%) in Safety Solutions Jonsereds, a fall protection and safety specialist, and in weather protection solutions with the acquisition of DCC, a Nordic provider of weather shelter solutions and scaffolding in Sweden, Finland and Denmark.

Profitability

10–12/2014

Fourth–quarter EBITA in Sweden decreased by 14.2% from the previous year and amounted to EUR 9.5 (11.1) million. The fourth–quarter EBITA margin was 17.3% (21.0%). EBITA was burdened by restructuring costs of EUR 0.7 million booked in the fourth quarter. EBITA in Sweden excluding non-recurring items was EUR 10.2 (11.1) million or 18.5% (21.0%) of net sales.

1–12/2014

January–December EBITA in Sweden decreased by 19.8% from the previous year and amounted to EUR 29.4 (36.6) million. January–December EBITA margin was 14.6% (17.6%). EBITA excluding non-recurring items was EUR 30.1 (36.6) million or 14.9% (17.6%) of net sales. EBITA was impacted by lower than expected net sales due to delays in project start-ups during the first half of 2014. Profitability improved in the second half of the year as a result of increased net sales. The price level remained stable in the Swedish operations. During the year, Ramirent carried out several actions to reduce its fixed cost base in the Swedish operations. We expect the full effects of the cost savings implemented in 2014 to materialise in 2015.

Market outlook for 2015
According to a forecast published by ERA in November 2014, the Swedish equipment rental market is expected to grow by 1.8% in 2015. The demand for equipment rental is expected to improve in Sweden supported by increasing activity in all construction sectors. According to a forecast published by Euroconstruct in November 2014, the Swedish construction market is expected to grow by 1.3% in 2015. New residential start-ups will remain at a high level due to strong household's economy and continuous housing shortage especially in larger cities. Non-residential construction is expected to increase supported by growth in office and commercial building. The government's transport infrastructure plan, approved in 2014, will fuel activity within infrastructure construction especially in the Stockholm and Gothenburg areas. Due to a continuously expanding and ageing building stock, renovation is expected to grow in 2015. Demand for equipment rental in the industrial sector is anticipated to remain fairly stable in Sweden.

NORWAY

KEY FIGURES	10–12/14	10–12/13	Change	1–12/14	1–12/13	Change
(MEUR)						
Net sales	33.9	40.8	–16.9%	135.7	153.6	–11.6%
EBITA	3.2[1)]	2.8	13.8%	14.0[2)]	22.0	–36.3%
% of net sales	9.4%[1)]	6.9%		10.3%[2)]	14.3%	
Capital expenditure	0.8	9.1	–91.4%	14.2	34.5	–58.8%
Personnel (FTE)	388	460	–15.6%	388	460	–15.6%
Customer centres	43	43	–	43	43	–

1) EUR 0.2 million of restructuring costs were booked in the fourth quarter of 2014.
2) EBITA excluding non–recurring items was EUR 16.2 million or 11.9% of net sales in January–December 2014. The non–recurring items included EUR 2.2 million of restructuring costs booked in the second half of the 2014.

Net sales
10–12/2014
Ramirent's fourth–quarter net sales in Norway decreased by 16.9% to EUR 33.9 (40.8) million. At comparable exchange rates, net sales decreased by 13.5%. Weakening of the Norwegian krone impacted negatively on the net sales in euros. The rapid decline in oil prices led to cautiousness in new investments in the Norwegian oil and gas sector and wider economy. Fourth–quarter sales were also affected by modest demand in region South East. Demand for equipment rental improved in region North West compared to the previous year. In October, a three-year nationwide cooperation agreement, covering Ramirent's whole assortment, was signed with Veidekke.

1–12/2014
Ramirent's January–December net sales in Norway declined by 11.6% to EUR 135.7 (153.6) million. At comparable exchange rates, net sales decreased by 5.4%. Net sales were affected by the weakened Norwegian krone against the euro. Modest demand from residential construction especially in large cities continued. High activity within infrastructure construction supported demand throughout the year. Demand for equipment rental was most favourable in regions North and West. In south eastern parts of Norway, net sales were impaired by tough competition and overcapacity in the rental equipment market. Customers in the oil and gas sector became more hesitant regarding new investments in the second half of the year.

Profitability
10–12/2014
Ramirent's fourth–quarter EBITA in Norway increased by 13.8% from the comparative period and amounted to EUR 3.2 (2.8) million. The fourth–quarter EBITA margin was 9.4% (6.9%). Cost

reductions implemented during the year lowered the fixed cost base in the fourth quarter. Pricing pressure eased up as activity started to pick up in the construction sector. The full effects of the cost saving actions implemented are expected to materialise in 2015.

1–12/2014

Ramirent's January–December EBITA in Norway declined by 36.3% from the previous year and amounted to EUR 14.0 (22.0) million. January–December EBITA margin was 10.3% (14.3%). Profitability was hampered by lower demand, pricing pressure and restructuring costs. In 2014, Ramirent adjusted the cost base to prevailing market conditions. Restructuring costs of EUR 2.2 million were booked in January–December 2014. EBITA in Norway excluding non-recurring items was EUR 16.2 (22.0) million or 11.9% (14.3%) of net sales in January–December 2014.

Market outlook for 2015

According to a forecast published by ERA in November 2014, the Norwegian equipment rental market is expected to grow by 1.1% in 2015. However, Ramirent expects market conditions to be challenging in Norway in 2015 due to increased macroeconomic uncertainty combined with rapid decline in oil prices. According to a forecast published by Euroconstruct in November 2014, the Norwegian construction market is expected to grow by 3.9% in 2015. Infrastructure construction will be the main growth driver fuelled by several road, railway and metro projects. The market situation in the residential sector has stabilised and construction is estimated to remain at the previous year's level in 2015. New construction and renovation in the non-residential construction sector is expected to increase supported mainly by public sector projects. According to the Norwegian Oil and Gas association, investments in the oil and gas sector are estimated to decline by 11% in 2015.

DENMARK

KEY FIGURES	10–12/14	10–12/13	Change	1–12/14	1–12/13	Change
(MEUR)						
Net sales	10.6	11.8	–10.2%	39.4	44.0	–10.5%
EBITA	–0.9[1)]	–0.7	–28.8%	–3.9	–4.3[2)]	8.3%
% of net sales	–8.9%[1)]	–6.2%		–10.0%	–9.7%[2)]	
Capital expenditure	0.4	1.9	–79.5%	3.6	6.6	–44.6%
Personnel (FTE)	147	175	–16.1%	147	175	–16.1%
Customer centres	16	16	–	16	16	–

1) EUR 0.1 million restructuring costs were booked in the fourth quarter of 2014.
2) EBITA excluding non–recurring items was EUR –2.8 million or –6.3% of net sales in January–December 2013.
The non-recurring items included EUR 1.5 million of restructuring costs in the third quarter of 2013.

Net sales
10–12/2014

Ramirent's fourth–quarter net sales in Denmark decreased by 10.2% and amounted to EUR 10.6 (11.8) million. At comparable exchange rates, net sales decreased by 10.4%. Despite improving underlying demand, net sales development was unsatisfactory due to organisational changes and integration of operations with the Swedish business. Several integrated solutions projects were started in the fourth quarter.

1–12/2014

Ramirent's January–December net sales in Denmark declined by 10.5% and amounted to EUR 39.4 (44.0) million. At comparable exchange rates, net sales decreased also by 10.5%. Net sales were affected by restructuring measures implemented to restore profitability. Market conditions in the equipment rental market recovered slightly during the year mainly due to improving activity within infrastructure construction and in the public sector projects. High construction activity in the capital city region supported demand in 2014. Demand from the industrial sector developed steadily.

Profitability

10–12/2014

Ramirent's fourth–quarter EBITA in Denmark was EUR –0.9 (–0.7) million. The fourth–quarter EBITA margin was –8.9% (–6.2%). A tough competitive environment has led to further pressure on the price level in the equipment rental market. The fourth–quarter performance was also burdened by low net sales. Integration of back-office functions to realise synergies with Sweden continued in the fourth quarter. Internal fleet transfers to optimise fleet utilisation was also carried out during the quarter.

1–12/2014

Ramirent's January–December EBITA in Denmark was EUR –3.9 (–4.3) million. EBITA margin was –10.0% (–9.7%). The profitability was mainly hampered by lower than expected net sales in January–December. In the comparative period, EBITA excluding non-recurring items was EUR –2.8 million or –6.3% of net sales. Ramirent continued to carry out measures to enhance the operational efficiency and lower the fixed cost base by further integration with the Swedish operations. The turnaround process of the low performing customer centres continued in 2014. In July, Ramirent and Zeppelin Rental announced the formation of the joint venture Fehmarnbelt Solutions Services A/S to serve the upcoming Fehmarnbelt tunnel construction project. The transaction was approved by the competition authorities and closed after the end of the review period on 12 January 2015.

Market outlook for 2015

The Danish equipment rental market is expected to continue its recovery in 2015. According to a forecast published by ERA in November 2014, the Danish equipment rental market is expected to grow by 3.5% in 2015. According to a forecast published by Euroconstruct in November 2014, the Danish construction market is expected to increase by 2.9% in 2015. Renovation is estimated to grow in all construction sectors in 2015. New residential construction is expected to grow backed by good underlying demand in the major cities. Market activity in non-residential construction is expected to improve mainly due to increasing construction of buildings for education and health. Infrastructure construction is forecasted to grow fuelled by several transport infrastructure projects. A major infrastructure project, the Fehmarnbelt tunnel between Denmark and Germany, is expected to start summer 2015.

EUROPE EAST

- The Baltics and Fortrent, the joint venture in Russia and Ukraine

KEY FIGURES (MEUR)	10–12/14	10–12/13	Change	1–12/14	1–12/13	Change
Net sales	9.2	8.4	9.4%	33.9	35.5	–4.5%[1)]
EBITA	2.1	2.7	–23.9%	6.7	17.3[2)]	–61.6%
% of net sales	22.7%	32.6%		19.6%	48.8%[2)]	
Capital expenditure	1.9	2.7	–31.1%	10.6	9.6	10.3%
Personnel (FTE)	240	235	2.1%	240	235	2.1%
Customer centres	42	41	2.4%	42	41	2.4%

1) Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent as of 1 March 2013 the increase in net sales in January–December 2014 was 9.5%.
2) EBITA excluding non–recurring items and EBITA from Russia and Ukraine was EUR 6.0 million or 19.3% of net sales in January–December 2013.
The non–recurring items included the non–taxable capital gain of EUR 10.1 million from the formation of Fortrent recorded in the first quarter of 2013.

Net sales

10–12/2014

Ramirent's fourth–quarter net sales in Europe East increased by 9.4% to EUR 9.2 (8.4) million. In the Baltics, sales growth was driven by healthy activity in the building construction sector in the fourth quarter. Demand was most favourable in Latvia and Lithuania during the quarter.

1–12/2014

Ramirent's January–December net sales in Europe East decreased by 4.5% to EUR 33.9 (35.5) million. Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent Group as of 1 March 2013, the increase in net sales in January–December was 9.5%. In the Baltics, demand for equipment rental was fuelled by many power plant projects. Some weakness in infrastructure construction activity was offset by increased demand in other construction sectors. Full-year net sales increased in all Baltic countries compared to the previous year.

Profitability
10–12/2014
Ramirent's fourth–quarter EBITA in Europe East decreased by 23.9% from the comparative period to EUR 2.1 (2.7) million. The fourth–quarter EBITA margin in Europe East was 22.7% (32.6%). Fortrent Group recognised an impairment of all goodwill related to its Ukrainian operations, with a negative effect of EUR 0.3 million on Ramirent Group in the fourth quarter.

In the Baltics, EBITA was EUR 2.5 (1.7) million, representing 27.0% (20.1%) of net sales. Profitability strengthened mainly as a result of increased net sales and strict cost control in the Baltics. Stable price level supported also the profitability in the fourth quarter.

1–12/2014
January–December EBITA in Europe East decreased from the comparative period to EUR 6.7 (17.3) million. January–December EBITA margin was 19.6% (48.8%). EBITA excluding non-recurring items and transferred operations was 6.7 (6.0) million or 19.6% (19.3%) of net sales. Fortrent Group recognised an impairment of all goodwill related to its Ukrainian operations, with a negative effect of EUR 0.3 million on Ramirent Group in the fourth quarter. The comparative period includes the non-taxable capital gain of EUR 10.1 million from the transaction to form Fortrent Group.

January–December EBITA in the Baltics was EUR 7.2 (5.4) million or 21.2% (17.4%) of net sales. EBITA improved mainly due to higher net sales and improved operational efficiency in all operations. In 2014, fleet utilisation was at a high level in the Baltics. Price levels remained stable in the construction as well as industrial sectors during the year.

Market outlook for 2015 in the Baltics
The overall demand in the Baltic equipment rental market is expected to remain fairly stable in 2015. According to a forecast published by Euroconstruct in November 2014, the total construction market in the Baltics is expected to decline slightly in 2015. In Estonia the construction market is expected to decline by 4% in 2015. The main construction projects will be located in the capital city region and southern Estonia. The Latvian construction market is also estimated to decline by 4%. Residential construction is expected to recover, but activity in the non-residential sector will slow down in 2015. In Lithuania the construction market is expected to grow by 1% in 2015. Increasing residential construction and high activity in renovation will be the main growth drivers in Lithuania. EU funded projects will support infrastructure construction and renovation projects in the Baltics. The decline in the oil price is expected to have a negative impact on energy sector projects.

FORTRENT JOINT VENTURE IN RUSSIA AND UKRAINE (the comparative period for 1–12/2014 was 3–12/2013)

Net sales
10–12/2014
Fortrent Group's fourth–quarter net sales decreased by 36.2% to EUR 8.8 (13.8) million or by 10.7% at comparable exchange rates. Net sales declined mainly due to the steep weakening of the Russian rouble. Net sales were burdened by projects ending and customers' cautiousness in new project start-ups towards end of the quarter. The demand for equipment rental in both the St. Petersburg area and Moscow area has softened compared to previous year. The demand for rental services in new regions such as Volga and the southern parts of Russia, developed favourably in the fourth quarter. In Ukraine, many construction sites are still frozen. Fortrent has increased focus on seeking customers outside the construction sector.

1–12/2014
Fortrent Group's January–December (March–December) net sales decreased by 10.7% to EUR 38.0 (42.5) million but increased by 9.1% at comparable exchange rates. Fortrent began operations on 1 March 2013. Sales decreased due to the considerable slow down in the Russian and Ukrainian construction market, which was caused by the prolonged Ukrainian crisis. The steep weakening of the Russian rouble and rapid decline in oil prices in the second half of the year, increased uncertainty also in the equipment rental market. In Russia, demand for rental equipment weakened in the regions North-West and Central compared to the previous year.

Profitability
10–12/2014
Fortrent Group's fourth–quarter EBITA amounted to EUR 0.8 (2.6) million. The fourth-quarter EBITA margin was 9.1% (18.8%) of net sales. The net result for the period was EUR –0.8 (2.1) million. Fortrent continued to adjust its cost base to the weaker market situation and investments were significantly reduced in the fourth quarter. Fortrent recognised an impairment loss of EUR 0.5 million on all goodwill related to its Ukrainian operations in the fourth quarter. After the impairment, there is no more goodwill related to the Ukrainian operations.

1–12/2014
Fortrent Group's January–December (March–December) EBITA amounted to 2.0 (4.5) million. The January–December EBITA margin was 5.3% (10.6%) of net sales. The net result for the period was EUR –1.0 (1.1) million. In early 2014, Fortrent expanded its customer centre network to cover new cities in Russia both by establishing new customer centres and by integrating previously enterpreneur-managed customer centres to its network. In the second half of the year, Fortrent focused on cost reductions and improving its operational efficiency.

Fortrent is owned and controlled 50/50 by Ramirent and Cramo, and its parent company Fortrent Ltd is a Finnish limited liability company. Ramirent's share of profit or loss from the joint venture is presented above EBITDA in the consolidated income statement in accordance with the equity method of accounting (50% of the consolidated net result of Fortrent Group). The share of the consolidated net result from Fortrent Group to Ramirent for January–December 2014 was EUR –0.5 (0.6) million (the previous year figure is for March–December 2013). The merger of all business units in Russia into one company took effect in January 2014.

Market outlook for 2015 in Russia and Ukraine
Due to the prolonged Ukrainian crisis and rapid decline in oil prices, the demand for equipment rental in Russia is expected to be modest in 2015. Furthermore, the weakening of the rouble and high inflation have increased the macroeconomic uncertainty in Russia. According to a forecast published by Euroconstruct in November 2014, the Russian construction market is expected to decrease by 2% in 2015. Building construction is estimated to remain close to the previous year's level supported by large ongoing projects but infrastructure construction is expected to decline clearly. In Ukraine, construction activity has slowed down considerably due to the crisis and market conditions are expected to remain challenging in 2015.

EUROPE CENTRAL - Poland, the Czech Republic and Slovakia

KEY FIGURES	10–12/14	10–12/13	Change	1–12/14	1–12/13	Change
(MEUR)						
Net sales	13.8	15.3	–10.0%	53.2	57.3	–7.2%1)
EBITA	0.52)	0.1	707.0%	1.72)	–0.73)	340.6%
% of net sales	3.9%2)	0.4%		3.2%2)	–1.2%3)	
Capital expenditure	1.1	2.3	–51.7%	7.8	7.1	10.0%
Personnel (FTE)	477	479	–0.3%	477	479	–0.3%
Customer centres	58	56	3.6%	58	56	3.6%

1) Adjusted for the divestment of the Hungarian business the increase in net sales in January–December 2014 was 1.2%.
2) EBITA excluding non–recurring items was EUR 1.6 million or 11.9% of net sales in October–December 2014 and EUR 2.8 million or 5.3% of net sales in January–December 2014. The non–recurring items included EUR 1.1 million of restructuring costs and asset write-downs booked in the fourth quarter of 2014.
3) EBITA excluding non–recurring items and EBITA from Hungary was EUR 0.7 million or 1.2% of net sales in January–December 2013.
The non-recurring items included the EUR 1.9 million loss from disposal of Hungarian operations, recorded in the third quarter 2013.

Net sales
10–12/2014
Ramirent's fourth–quarter net sales in Europe Central decreased by 10.0% to EUR 13.8 (15.3) million. At comparable exchange rates, net sales decreased by 9.0%. Net sales in the comparative year included a large industrial project, in Slovenia, that was completed in 2014. The lack of new projects especially in Central Poland burdened net sales. Demand for equipment rental developed favourably in northern and southern Poland especially among

small and medium sized customers. Net sales grew in the Czech Republic and Slovakia as a result of successful sales efforts and recovering demand in the construction sector.

1–12/2014
Ramirent's January–December net sales in Europe Central decreased by 7.2% to EUR 53.2 (57.3) million. At comparable exchange rates, net sales decreased by 6.6%. Adjusted for the divestment of Hungarian operations in 2013, net sales increased in January–December 2014 by 1.2%. In Poland, demand for equipment rental started to recover in the construction sector especially among small and medium sized customers. Demand from power plant projects supported net sales. Net sales were somewhat affected by a lower number of large projects especially in the second half of the year. In the Czech Republic, recovery in construction activity fuelled the sales growth in the second half of the year. In Slovakia, improved sales management and an enlarged customer base supported the net sales.

Profitability
10–12/2014
Fourth–quarter EBITA in Europe Central improved markedly from the comparative period and amounted to EUR 0.5 (0.1) million. The fourth–quarter EBITA margin strengthened to 3.9% (0.4%). Fourth–quarter fleet utilisation in Europe Central was at a higher level compared to the previous year. Profitability improved especially in the Czech and Slovakian operations. Restructuring costs and asset write-downs of EUR 1.1 million were booked in the fourth quarter. EBITA in Europe Central excluding non-recurring items was EUR 1.6 (0.1) million or 11.9% (0.4%) of net sales.

1–12/2014
Ramirent's January–December EBITA in Europe Central increased markedly and amounted to EUR 1.7 (–0.7) million. EBITA margin in January–December strengthened to 3.2% (–1.2%). EBITA excluding non-recurring items was EUR 2.8 (0.7) million or 5.3% (1.2%) of net sales. Price increases during the year supported the profitability in Europe Central. Cost saving actions implemented in the previous year supported the profitability in all Europe Central countries. Profitability improved in the Czech and Slovakian operations due to sales growth and higher fleet utilisation especially in the second half of the year.

Market outlook for 2015 in Europe Central
The overall demand in Europe Central equipment rental markets is expected to improve in 2015. According to a forecast published by ERA in November 2014, the Polish equipment rental market is expected to increase by 5.3% in 2015. In 2015, the Polish construction market is estimated to grow by 7.1% according to a forecast published by Euroconstruct in November 2014. Infrastructure construction projects, funded largely by EU, will be the primary driver of growth in the construction sector. Market conditions are expected to be favourable in the residential construction as new start-ups are forecasted to increase clearly. Construction activity is expected to continue to pick up in the non-residential sector supported by especially construction of industrial buildings. The market situation in renovation is estimated to remain stable. High project activity in the power plant sector is expected to support the demand for equipment rental. In the Czech Republic and Slovakia, the construction market is expected to grow by 2.5% and by 1.8% respectively in 2015.

CHANGES IN THE GROUP MANAGEMENT TEAM IN JANUARY–DECEMBER 2014

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

On 14 April 2014, Erik Høi, SVP, Ramirent Denmark and member of the Group Management Team decided to leave the company by mutual agreement. André Bakke, previous Sales and Marketing Manager of Ramirent Denmark, was appointed Country Manager, Ramirent Denmark and he reports to Erik Alteryd, EVP of Ramirent Sweden.

On 14 August 2014, Bjørn Larsen, SVP, Ramirent Norway and member of the Group Management Team decided to leave his position by mutual agreement.

On 3 December 2014, Øyvind Emblem was appointed as Senior Vice President of Ramirent's Norway segment and Managing Director of Ramirent AS as well as member of the Group Management Team as of 1 April 2015. Magnus Rosén, President and CEO of Ramirent Group, continues as interim Managing Director for the Norwegian subsidiary Ramirent AS until 1 April 2015.

After the end of the review period, Ramirent announced on 23 January 2015 a renewed management structure where operating segments are organised under two new market areas, Scandinavia and North Central Europe. President and CEO Magnus Rosén will head the Scandinavia market area which covers the operating segments Sweden, Denmark and Norway. Anna Hyvönen was appointed Executive Vice President, North Central Europe which covers the operating segments Finland, Europe East and Europe Central.

SHARES

Trading in shares

Ramirent Plc’s market capitalisation at the end of December 2014 was EUR 701.1 (994.6) million. The market capitalisation was EUR 694.8 (985.4) million excluding the company’s treasury shares.

The share price closed at EUR 6.45 (9.15). The highest quotation for the period was EUR 10.25 (9.86), and the lowest EUR 5.61 (6.31). The volume weighted average trading price was EUR 7.71 (7.96). The share price declined by 30.4% in January–December 2014.

The value of share turnover during January–December was EUR 332.1 (223.3) million, equivalent to 40,519,419 (28,117,229) traded Ramirent shares, i.e. 37.6% (26.1%) of Ramirent’s total number of shares outstanding.

The average daily trading volume was 162,078 (112,469) shares, representing an average daily turnover of EUR 1,328,355 (893,218).

At the end of December 2014, the number of registered shareholders was 14,242 (12,299). At the end of the period, a total of 50.1% (53.3%) of the company’s shares were owned by nominee-registered and non-Finnish investors.

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

Flagging notifications

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

Share capital and number of shares

At the end of the review period, Ramirent Plc’s share capital was EUR 25.0 million, and the total number of Ramirent shares outstanding was 107,723,371.

Own shares

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

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

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

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

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

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

THE BOARD OF DIRECTORS' AUTHORISATIONS

Repurchase of own shares

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

Potential additional dividend

The Annual General Meeting authorised the Board to decide at its discretion on the payment of additional dividend based on the adopted financial statements for 2013. The amount of the additional dividend may not exceed EUR 0.63 per share.

On 11 February 2015, the Board decided that it will not utilise the authorisation received from the Annual General Meeting 2014 to pay an additional dividend based on the adopted financial statements for 2013. The Board of Directors evaluates the Company's capital structure on an ongoing basis. Whether or not to issue dividends, and to what amount, is determined mainly on the basis of the Company's rate of cash generation and existence of opportunities for profitable growth. At times where cash generation is above the level likely to be required to support growth, the Board of Directors will consider paying out higher than ordinary dividends.

SETTLEMENT OF THE PERFORMANCE SHARE PROGRAM 2011

On 26 March 2014, the Board decided, based on the share issue authorisation granted by the AGM, to convey 24,674 of the company's own shares, currently held by the company, without cash payment to the key persons of the Group as a settlement of the Performance Share Program 2011. As the Program was set to combine the objectives of the shareholders and the key persons of the Group in order to increase the value of the company, there was an especially weighty financial reason for the directed share conveyance. The value of the issued shares of EUR 199,400 was recognised in the invested unrestricted equity fund.

LONG–TERM INCENTIVE PROGRAM (LTI) 2014

On 26 March 2014, the Board of Directors of Ramirent Plc approved a new share–based incentive program for the executives of the company. The aim of the new program is to combine the objectives of the shareholders and the executives in order to increase the value of the company, to commit the executives to the company and to offer the executives a competitive reward program based on holding the Company's shares. The new Program includes one earning period, calendar years 2014–2016. The potential reward from the program for the earning period 2014–2016 will be based on the Group's Total Shareholder Return (TSR) and on Group's cumulative Economic Profit.

STRATEGY AND FINANCIAL TARGETS

Ramirent's strategy is focused on three major objectives:

1. Sustainable profitable growth through putting the Customer First through the NextRamirent improvement agenda that targets the company to become more competent, proactive, conscious, safe and green, as well as more efficient in all its operations. Ramirent also seeks growth by strengthening the customer offering, widening the customer portfolio and, through outsourcing deals and selected acquisitions.

2. Building One Company to realise operational excellence, scale benefits and synergies throughout the Group. Developing the common Ramirent platform 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. Maintaining agility in business through a diversified business portfolio of customers, products, competences and geographies. To offset its dependency on the construction sector, Ramirent targets the share of non–construction dependent customer segments to account for up to approximately 40% of the Group's net sales.

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

The long–term financial targets are as follows:

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

RISK MANAGEMENT AND BUSINESS RISKS

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

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

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

The Ramirent risk management policy was developed in 2014 based on the COSO ERM Framework and the ISO 31000 'Risk management - Principles and guidelines' standard. Risk Management Policy has a direct linkage to the Internal Control Policy which was developed in parallel and is based on COSO 2013 framework.

The risk management process is directly linked to Ramirent's objectives. The Risk Management process identifies and assesses the relevant risks in relation to the objectives.

The strategic risks described below 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, and changed strategies in customer companies, product requirements or environmental aspects. Ramirent strives to reduce risk of being overly dependent on any sector by seeking new customer groups outside the construction sector and contracts with longer durations.

Ramirent operates in a highly competitive environment and existing competitors or new entrants to the market may take actions to establish sustainable competitive advantage over Ramirent. Ramirent focuses on active sales, fleet availability and competitive product and service offering.

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

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

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

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

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

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

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

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

EVENTS AFTER THE END OF THE REVIEW PERIOD

On 12 January 2015, Ramirent and Zeppelin Rental announced the successful closing of the formation of their joint venture Fehmarnbelt Solution Services A/S. With the transaction, two of Europe's leading rental and construction site solution providers combine their resources and expertise to serve the cross-border Fehmarnbelt tunnel construction project due to start summer 2015.

On 23 January 2015, Ramirent announced a renewed management structure where Ramirent's operating segments are organised under two new market areas; Scandinavia (including segments Sweden, Norway and Denmark) and North Central Europe (including segments Finland, Europe East and Europe Central). Through a more integrated management structure, Ramirent is accelerating the execution of the group strategy and targeting to increase synergies between the businesses.

Long-term incentive program (LTI) 2015

On 11 February 2015, the Board of Directors of Ramirent Plc approved a new Long-term incentive program for the executives of the company. The aim of the new program is to combine the objectives of the shareholders and the executives in order to increase the value of the company, to commit the executives to the company and to offer the executives a competitive reward program based on holding the Company's shares. The new program includes matching shares and performance shares, and the program is targeted at approximately 60 executives for the earning period 2015–2017.
The potential reward from the program for the earning period 2015–2017 will be based on the Group's cumulative Economic Profit and on the Group's Total Shareholder Return (TSR). The maximum reward to be paid will correspond to the value of up to 450,000 Ramirent Plc shares (including also the proportion to be paid in cash).

Settlement of the Long-term incentive program 2012

On 11 February 2015, the Board decided, based on the share issue authorisation granted by the AGM, to convey 13,308 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 Long-term incentive program 2012. As the program was set forth 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.

RAMIRENT OUTLOOK FOR FULL YEAR 2015

Ramirent expects the market picture in 2015 to remain mixed, with challenging market conditions in especially Finland and Norway. We expect full-year 2015 net sales and EBITA margin to be similar to the level of 2014 when measured in local currencies.

PROPOSAL OF THE BOARD ON THE USE OF DISTRIBUTABLE FUNDS

The parent company's distributable equity on 31 December 2014 amounted to EUR 342,899,079.01 of which the net profit from the financial year 2014 is EUR 9,556,746.93.

The Board of Directors proposes to the Annual General Meeting 2015 that an ordinary dividend of EUR 0.40 (0.37) per share be paid for the financial year 2014. 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 27 March 2015. The Board of Directors proposes that the dividend be paid on 10 April 2015.

The Board of Directors proposes further that the Annual General Meeting resolves that the Board of Directors be authorised to decide at its discretion on the payment of an additional dividend based on the adopted balance sheet for the financial year ended on 31 December 2014. The authorisation is proposed to be valid until the Annual General Meeting 2016 and the amount of the additional dividend may not exceed EUR 0.60 per share.

The proposed dividend is not reflected in the year 2014 financial statements.

ANNUAL GENERAL MEETING 2015

Ramirent Plc's Annual General Meeting will be held on Wednesday 25 March 2015 at 10:00 a.m. at Scandic Marina Congress Center, Fennia I meeting room, at the address of Katajanokanlaituri 6, Helsinki, Finland. The stock exchange release to convene the AGM 2015 will be published on the Company's website on 12 February 2015.

FORWARD–LOOKING STATEMENTS

Certain statements in this report, which are not historical facts, including, without limitation, those regarding expectations for general economic development and market situation; regarding customer industry profitability and investment willingness; regarding Company growth, development and profitability; regarding cost savings; regarding fluctuations in exchange rates and interest levels; regarding the success of pending and future acquisitions and restructurings; and statements preceded by "believes," "expects," "anticipates," "foresees" or similar expressions are forward–looking statements.

These statements are based on current expectations and currently known facts. Therefore, they involve risks and uncertainties that may cause actual results to differ materially from results currently expected by the Company.

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

TABLES

This interim report has been prepared in accordance with IAS 34 Interim financial reporting. The accounting principles adopted are consistent with those of the Group's annual financial statements for the year ended 31 December 2014, except for the IFRS amendments stated below.

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

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

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

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

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

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

IFRIC 21 “Levies”: The interpretation gives guidance on when to recognise a liability for a levy imposed by a government. The interpretation does not have any material impact on Ramirent’s financial reporting.

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

The financial information in this financial statements bulletin has not been audited.

CONSOLIDATED STATEMENT OF INCOME	**10–12/14**	**10–12/13**	**1–12/14**	**1–12/13**
(EUR 1,000)				
Rental income	102,800	104,762	395,341	420,895
Ancillary income	50,262	51,854	193,481	198,040
Sales of equipment	7,599	10,845	24,714	28,317
NET SALES	160,660	167,461	613,536	647,252
Other operating income	180	209	2,290	12,732
Materials and services	–59,787	–61,105	–209,162	–213,169
Employee benefit expenses	–38,018	–35,978	–150,305	–156,791
Other operating expenses	–22,625	–25,383	–88,003	–95,660
Share of result in associates and joint ventures	–380	1,040	–486	688
Depreciation, amortisation and impairment charges	–27,511	–27,266	–109,728	–112,768
EBIT	12,519	18,977	58,143	82,284
Financial income	3,926	2,608	11,292	15,639
Financial expenses	–10,029	–8,753	–26,974	–34,055
Total financial income and expenses	–6,103	–6,145	–15,683	–18,415
EBT	6,416	12,832	42,460	63,869
Income taxes	–2,164	1,068	–10,370	–9,839
PROFIT FOR THE PERIOD	4,252	13,900	32,090	54,030
Profit for the period attributable to:				
Owners of the parent company	4,490	13,900	32,632	54,030
Non-controlling interest	–238	–	–542	–
	4,252	13,900	32,090	54,030
Earnings per share (EPS) on parent company shareholders' share of profit				
Basic, EUR	0.04	0.13	0.30	0.50
Diluted, EUR	0.04	0.13	0.30	0.50

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	10–12/14	10–12/13	1–12/14	1–12/13
(EUR 1,000)				
PROFIT FOR THE PERIOD	4,252	13,900	32,090	54,030
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Actuarial gains/(losses) on defined benefit plans, net of tax	-50	487	–2,567	487
Items that may be reclassified to profit or loss in subsequent periods:				
Translation differences	–12,312	–4,448	–14,677	–10,180
Cash flow hedges, net of tax	–241	1,896	597	3,444
Portion of cash flow hedges transferred to profit or loss, net of tax	–	–127	–	–127
Share of other comprehensive income in associates and joint ventures	–8,990	–1,517	–12,689	–4,386
Available for sale investments	–11	105	–70	105
TOTAL	**–21,554**	**–4,091**	**–26,840**	**–11,144**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	–21,604	–3,604	–29,407	–10,657
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–17,351	10,296	2,683	43,373
Total comprehensive income for the period attributable to:				
Shareholders of the parent company	–17,113	10,296	3,225	43,373
Non-controlling interest	–238	–	–542	–
TOTAL	**–17,351**	**10,296**	**2,683**	**43,373**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31/12/2014	31/12/2013
(EUR 1,000)		
ASSETS		
NON–CURRENT ASSETS		
Goodwill	139,780	124,825
Other intangible assets	46,720	38,427
Property, plant and equipment	406,001	432,232
Investments in associates and joint ventures	5,278	18,524
Non–current loan receivables	17,666	20,261
Available–for–sale investments	139	517
Deferred tax assets	605	647
TOTAL NON–CURRENT ASSETS	616,189	635,432

CURRENT ASSETS		
Inventories	12,431	11,494
Trade and other receivables	109,370	109,207
Current tax assets	2,775	1,495
Cash and cash equivalents	3,129	1,849
TOTAL CURRENT ASSETS	127,705	124,045
TOTAL ASSETS	743,894	759,477

(EUR 1,000)		
EQUITY AND LIABILITIES		
EQUITY		
Share capital	25,000	25,000
Revaluation fund	–976	–1,502
Invested unrestricted equity fund	113,767	113,568
Retained earnings from previous years	153,876	179,882
Profit for the period	32,632	54,030
Equity attributable to the parent company shareholders	324,299	370,978
Non-controlling interest	693	–
TOTAL EQUITY	324,992	370,978
NON–CURRENT LIABILITIES		
Deferred tax liabilities	50,798	54,286
Pension obligations	17,491	13,923
Non–current provisions	2,371	1,198
Non–current interest–bearing liabilities	206,685	174,981
Other non–current liabilities	19,890	–
TOTAL NON–CURRENT LIABILITIES	297,236	244,388
CURRENT LIABILITIES		
Trade payables and other liabilities	92,798	104,369
Current provisions	1,455	664
Current tax liabilities	3,899	5,278
Current interest–bearing liabilities	23,514	33,800
TOTAL CURRENT LIABILITIES	121,666	144,111
TOTAL LIABILITIES	418,902	388,499
TOTAL EQUITY AND LIABILITIES	743,894	759,477

CONSOLIDATED CASH FLOW STATEMENT	10–12/14	10–12/13	1–12/14	1–12/13
(EUR 1,000)				
CASH FLOW FROM OPERATING ACTIVITIES				
EBT	6,416	12,832	42,460	63,869
Adjustments				
Depreciation, amortisation and impairment charges	27,511	27,266	109,728	112,768
Adjustment for proceeds from sale of used rental equipment	3,035	1,272	17,136	8,975
Financial income and expenses	6,103	6,145	15,683	18,415
Adjustment for proceeds from disposals of subsidiaries	–	–	–	–15,609
Other adjustments	–2,620	–13,459	–6,140	4,735
Cash flow from operating activities before change in working capital	40,445	34,055	178,867	193,153
Change in working capital				
Change in trade and other receivables	9,107	9,996	–2,150	18,994
Change in inventories	–991	2,298	–1,472	3,114
Change in non–interest–bearing liabilities	8,775	16,693	–12,302	–5,724
Cash flow from operating activities before interest and taxes	57,336	63,041	162,942	209,537
Interest paid	–598	–1,796	–10,418	–5,270
Interest received	–339	142	620	1,047
Income tax paid	–2,693	–5,915	–12,646	–23,068
NET CASH FLOW FROM OPERATING ACTIVITIES	**53,707**	**55,472**	**140,499**	**182,245**
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of businesses and subsidiaries, net of cash	–2,600	–2,832	–29,872	–2,832
Investment in tangible non–current asset (rental equipment)	–16,326	–24,776	–88,902	–110,115
Investment in other tangible non–current assets	314	–360	–504	–2,825
Investment in intangible non–current assets	–3,324	–2,383	–9,680	–6,503
Proceeds from sale of tangible and intangible non–current assets (excluding used rental equipment)	231	98	7,713	360
Proceeds from sales of other investments	–	–	–	14,681
Loan receivables, increase, decrease and other changes	588	–	2,594	–1,577
NET CASH FLOW FROM INVESTING ACTIVITIES	**–21,118**	**–30,252**	**–118,651**	**–108,812**
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	–	–	–39,858	–36,618
Borrowings and repayments of current debt (net)	–34,756	–52	22,686	–49,771
Borrowings of non–current debt	2,651	–83	2,651	99,031
Repayments of non–current debt	–793	–36,354	–6,047	–85,565
NET CASH FLOW FROM FINANCING ACTIVITIES	**–32,897**	**–36,489**	**–20,567**	**–72,923**
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR	**–307**	**–11,270**	**1,281**	**511**
Cash at the beginning of the period	3,436	13,118	1,849	1,338
Translation differences	–	–	–	–
Change in cash	–307	–11,270	1,281	511
Cash at the end of the period	3,129	1,849	3,129	1,849

Presentation of the figures in the consolidated cash flow statement for January–June 2014 has been adjusted and consolidated cash flow statement for January–December 2014 has been adjusted accordingly. After adjustment the cash flows reflect better the impact of acquired businesses.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR 1,000)	Share capital	Revaluation fund	Invested unrestricted equity fund	Translation differences	Retained earnings	Equity attributable to share-holders of the parent company	Non-controlling interest	Total equity
EQUITY 1.1.2013	25,000	–4,924	113,329	6,220	223,948	363,573	–	363,573
Translation differences	–	–	–	–10,180	–	–10,180	–	–10,180
Actuarial gains/losses on defined benefit plans	–	–	–	–	487	487	–	487
Cash flow hedges	–	3,317	–	–	–	3,317	–	3,317
Share of other comprehensive income in associates and joint ventures	–	–	–	–4,386	–	–4,386	–	–4,386
Available for sales investments	–	105	–	–	–	105	–	105
Profit for the period	–	–	–	–	54,030	54,030	–	54,030
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	3,421	–	–14,566	54,517	43,372	–	43,372
Share based payments	–	–	–	–	412	412	–	412
Issue of treasury shares	–	–	239	–	–	239	–	239
Dividend distribution	–	–	–	–	–36,618	–36,618	–	–36,618
TOTAL TRANSACTIONS WITH SHAREHOLDERS	–	–	239	–	–36,206	–35,967	–	–35,967
EQUITY 31.12.2013	25,000	–1,502	113,568	–8,346	242,258	370,978	–	370,978
Translation differences	–	–	–	–14,677	–	–14,677	–	–14,677
Actuarial gains/losses on defined benefit plans	–	–	–	–	–2,567	–2,567	–	–2,567
Cash flow hedges	–	597	–	–	–	597	–	597
Share of other comprehensive income in associates and joint ventures	–	–	–	–12,689	–	–12,689	–	–12,689
Available–for–sale investments	–	–70	–	–	–	–70	–	–70
Profit for the period	–	–	–	–	32,632	32,632	–542	32,090
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	526	–	–27,366	30,065	3,225	–542	2,683
Share based payments	–	–	–	–	97	97	–	97
Issue of treasury shares	–	–	199	–	–	199	–	199
Dividend distribution	–	–	–	–	–39,858	–39,858	–	–39,858
Acquisition of subsidiary with non-controlling interests	–	–	–	–	–	–	1,236	1,236
Redemption liability on non-controlling interest option	–	–	–	–	–10,342	–10,342	–	–10,342
TOTAL TRANSACTIONS WITH SHAREHOLDERS	–	–	199	–	–50,103	–49,904	1,236	–48,668
EQUITY 31.12.2014	25,000	–976	113,767	–35,712	222,220	324,299	693	324,992

KEY FINANCIAL FIGURES	10–12/14	10–12/13	1–12/14	1–12/13
(MEUR)				
Net sales, EUR million	160.7	167.5	613.5	647.3
Change in net sales, %	–4.1%	–13.7%	–5.2%	–9.4%
EBITDA, EUR million	40.0	46.2	167.9	195.1
% of net sales	24.9%	27.6%	27.4%	30.1%
EBITA, EUR million	14.5	20.9	65.8	92.1
% net sales	9.0%	12.5%	10.7%	14.2%
EBIT, EUR million	12.5	19.0	58.1	82.3
% of net sales	7.8%	11.3%	9.5%	12.7%
EBT, EUR million	6.4	12.8	42.5	63.9
% of net sales	4.0%	7.7%	6.9%	9.9%
Profit for the period attributable to the owners of the parent company, EUR million	4.5	13.9	32.6	54.0
% of net sales	2.8%	8.3%	5.3%	8.3%
Gross capital expenditure, EUR million	19.0	33.8	144.6	125.8
% of net sales	11.8%	20.2%	23.6%	19.4%
Invested capital, EUR million, end of period			555.2	579.8
Return on invested capital (ROI), %[1)]			12.2%	16.5%
Return on equity (ROE), %[1)]			9.4%	14.7%
Interest–bearing debt, EUR million			230.2	208.8
Net debt, EUR million			227.1	206.9
Net debt to EBITDA ratio[1)]			1.4x	1.1x
Gearing, %			69.9%	55.8%
Equity ratio, %			43.7%	48.9%
Personnel, average during reporting period[2)]			2,566	2,725
Personnel, at end of reporting period[2)]			2,576	2,589

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

SHARE–RELATED KEY FIGURES	10–12/14	10–12/13	1–12/14	1–12/13
Earnings per share (EPS), diluted, EUR	0.04	0.13	0.30	0.50
Earnings per share (EPS), non–diluted, EUR	0.04	0.13	0.30	0.50
Equity per share, at end of reporting period, diluted, EUR			3.01	3.44
Equity per share, at end of reporting period, non–diluted, EUR			3.01	3.44
Dividend per share, EUR			0.40	0.37
Payout ratio, %			132.0%	73.7%
Effective dividend yield, %			6.2%	4.0%
Price/earnings ratio (P/E)[1)]			21.3	18.2
Highest share price, EUR			10.25	9.86
Lowest share price, EUR			5.61	6.31
Average share price, EUR			7.71	7.96
Share price at end of reporting period, EUR			6.45	9.15
Market capitalisation at end of reporting period, EUR million[2)]			694.8	985.4
Number of shares traded (thousands)			40,519.4	28,117.2
Shares traded, % of total number of shares			37.6%	26.1%
Number of shares, weighted average, diluted			107,717,557	107,691,347
Number of shares, weighted average, non–diluted			107,717,557	107,691,347
Number of shares, at end of reporting period, diluted			107,723,371	107,698,697
Number of shares, at end of reporting period, non–diluted			107,723,371	107,698,697

1) The figures are calculated on a rolling twelve month basis
2) Excluding treasury shares

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Segment information

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

NET SALES	10–12/14	10–12/13	1–12/14	1–12/13
(MEUR)				
FINLAND				
- Net sales (external)	38.4	38.4	151.9	150.9
- Inter–segment sales	0.3	0.3	0.9	1.0
SWEDEN				
- Net sales (external)	54.8	52.8	200.4	206.7
- Inter–segment sales	0.2	0.0	0.7	0.6
NORWAY				
- Net sales (external)	33.8	40.8	135.1	153.6
- Inter–segment sales	0.1	0.0	0.6	0.0
DENMARK				
- Net sales (external)	10.6	11.8	39.4	43.7
- Inter–segment sales	–	0.0	–	0.2
EUROPE EAST				
- Net sales (external)	9.2	8.4	33.8	35.4
- Inter–segment sales	0.0	0.0	0.1	0.1
EUROPE CENTRAL				
- Net sales (external)	13.8	15.2	52.9	56.9
- Inter–segment sales	0.0	0.1	0.3	0.4
Elimination of sales between segments	–0.5	–0.4	–2.4	–2.3
GROUP NET SALES	160.7	167.5	613.5	647.3

EBITA	10–12/14	10–12/13	1–12/14	1–12/13
(MEUR and % of net sales)				
FINLAND	3.6	6.1	20.8	25.7
% of net sales	9.2%	15.7%	13.6%	16.9%
SWEDEN	9.5	11.1	29.4	36.6
% of net sales	17.3%	21.0%	14.6%	17.6%
NORWAY	3.2	2.8	14.0	22.0
% of net sales	9.4%	6.9%	10.3%	14.3%
DENMARK	–0.9	–0.7	–3.9	–4.3
% of net sales	–8.9%	–6.2%	–10.0%	–9.7%
EUROPE EAST	2.1	2.7	6.7	17.3
% of net sales	22.7%	32.6%	19.6%	48.8%
EUROPE CENTRAL	0.5	0.1	1.7	–0.7
% of net sales	3.9%	0.4%	3.2%	–1.2%
Net items not allocated to segments	–3.4	–1.1	–2.8	–4.6
GROUP EBITA	14.5	20.9	65.8	92.1
% of net sales	9.0%	12.5%	10.7%	14.2%

EBIT	10–12/14	10–12/13	1–12/14	1–12/13
(MEUR and % of net sales)				
FINLAND	3.2	5.8	19.3	24.6
% of net sales	8.2%	14.9%	12.6%	16.2%
SWEDEN	8.7	10.4	26.3	34.0
% of net sales	15.8%	19.8%	13.1%	16.4%
NORWAY	2.8	2.3	12.2	19.7
% of net sales	8.3%	5.6%	9.0%	12.8%
DENMARK	–0.9	–0.9	–3.9	–4.4
% of net sales	–8.9%	–7.2%	–10.0%	–10.1%
EUROPE EAST	2.1	2.7	6.5	17.2
% of net sales	22.5%	32.3%	19.3%	48.4%
EUROPE CENTRAL	0.5	–0.0	1.6	–3.7
% of net sales	3.7%	–0.1%	3.0%	–6.5%
Net items not allocated to segments	–3.8	–1.3	–3.9	–5.0
GROUP EBIT	12.5	19.0	58.1	82.3
% of net sales	7.8%	11.3%	9.5%	12.7%

DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES	10–12/14	10–12/13	1–12/14	1–12/13
(MEUR)				
FINLAND				
Depreciation	6.5	5.3	24.5	21.4
Amortisation	0.4	0.3	1.5	1.2
SWEDEN				
Depreciation	7.1	7.3	29.8	29.3
Amortisation	0.8	0.6	3.0	2.6
NORWAY				
Depreciation	5.6	6.2	23.2	26.3
Amortisation	0.4	0.5	1.8	2.3
DENMARK				
Depreciation	1.4	1.8	6.0	7.1
Amortisation	–	0.1	–	0.2
EUROPE EAST				
Depreciation	1.7	1.7	6.9	6.4
Amortisation	0.0	0.0	0.1	0.1
EUROPE CENTRAL				
Depreciation	3.3	3.2	12.1	13.1
Amortisation and impairment charges	0.0	0.1	0.1	3.0
Unallocated items and eliminations	0.3	0.0	0.8	–0.3
Depreciation total	25.5	25.4	102.0	103.0
Amortisation total	2.0	1.9	7.7	9.8
TOTAL	27.5	27.3	109.7	112.8

CAPITAL EXPENDITURE	10–12/14	10–12/13	1–12/14	1–12/13
(MEUR)				
FINLAND	4.4	6.9	35.8	28.8
SWEDEN	7.8	9.1	67.3	35.8
NORWAY	0.8	9.1	14.2	34.5
DENMARK	0.4	1.9	3.6	6.6
EUROPE EAST	1.9	2.7	10.6	9.6
EUROPE CENTRAL	1.1	2.3	7.8	7.1
Unallocated items and eliminations	2.6	1.9	5.1	3.3
TOTAL	19.0	33.8	144.6	125.8

ASSETS ALLOCATED TO SEGMENTS	31/12/2014	31/12/2013
(MEUR)		
FINLAND	149.5	145.0
SWEDEN	256.9	229.6
NORWAY	162.9	196.1
DENMARK	32.4	36.9
EUROPE EAST	51.0	72.8
EUROPE CENTRAL	65.8	74.7
Unallocated items and eliminations	25.4	4.4
TOTAL	743.9	759.5

NON–INTEREST BEARING LIABILITIES ALLOCATED TO SEGMENTS	31/12/2014	31/12/2013
(MEUR)		
FINLAND	25.1	21.8
SWEDEN	101.9	73.5
NORWAY	37.3	56.4
DENMARK	7.0	9.5
EUROPE EAST	4.4	3.1
EUROPE CENTRAL	7.3	8.9
Unallocated items and eliminations	5.8	6.5
TOTAL	188.7	179.7

CHANGES IN TANGIBLE AND INTANGIBLE ASSETS AND INVESTMENTS	31/12/2014	31/12/2013
(MEUR)		
OPENING BALANCE	614.5	626.9
Depreciation, amortisation and impairment charges	–109.7	–112.8
Additions		

Machinery and equipment	106.4	115.3
Other tangible and intangible assets	38.2	10.5
Investments in associates and joint ventures	–13.2	17.5
Decreases		
Sales of rental assets	–10.9	–11.1
Sales of other assets	–6.5	–
Disposed subsidiaries	–	–5.1
Other*	–20.8	–26.8
CLOSING BALANCE	597.9	614.5

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

CONTINGENT LIABILITIES	31/12/2014	31/12/2013
(MEUR)		
Suretyships	1.1	0.7
Committed investments	7.5	4.8
Non-cancellable minimum future operating lease payments	76.6	88.7
Non-cancellable minimum future finance lease payments	–	0.1
Finance lease debt in the balance sheet	–	–0.1
Non-cancellable minimum future lease payments off-balance sheet	76.6	88.7
Group share of commitments in joint ventures	0.1	0.2

OBLIGATIONS ARISING FROM DERIVATIVE INSTRUMENTS	31/12/2014	31/12/2013
(MEUR)		
Cross–currency and interest rate swaps		
Nominal value of underlying object	52.7	88.8
Fair value of the derivative instruments	–1.7	–2.6
Foreign currency forwards		
Nominal value of underlying object	32.7	30.9
Fair value of the derivative instruments	–0.0	–0.2

FAIR VALUED FINANCIAL ASSETS LEVELS

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31/12/2014	Level 1	Level 2	Level 3
(MEUR)			
Cross currency and interest rate swaps	–	–1.7	–
Foreign currency forwards	–	–0.0	–
Contingent considerations	–	–	25.5

31/12/2013	Level 1	Level 2	Level 3
(MEUR)			
Cross currency and interest rate swaps	–	–2.6	–
Foreign currency forwards	–	–0.2	–
Contingent considerations	–	–	10.2

FAIR VALUES VERSUS CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES	Carrying amount 31/12/2014	Fair value 31/12/2014	Carrying amount 31/12/2013	Fair value 31/12/2013
(MEUR)				
FINANCIAL ASSETS				
Non–current loan receivables	17.7	17.7	20.3	20.3
Available–for–sale investments	0.1	0.1	0.5	0.5
Trade receivables	93.9	93.9	95.0	95.0
Cash and cash equivalents	3.1	3.1	1.8	1.8
Total	**114.9**	**114.9**	**117.6**	**117.6**
FINANCIAL LIABILITIES				
Loans from financial institutions	106.8	106.8	109.6	109.6
Bond	99.3	99.3	99.2	99.2
Commercial papers	23.0	23.0	–	–
Finance lease liabilities	–	–	0.1	0.1
Other non–current liabilities	21.0	21.0	–	–
Other liabilities	5.6	5.6	10.2	10.2
Trade payables	28.0	28.0	36.0	36.0
Interest rate swaps	–1.7	–1.7	–2.6	–2.6
Total	**–285.4**	**–285.4**	**–257.5**	**–257.5**
Cross currency and interest rate swaps (nominal value and fair value)	52.7	–1.7	88.8	–2.6
Foreign exchange forwards (nominal value and fair value)	32.7	–0.0	30.9	–0.2

Acquisitions in 2014

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

Ramirent acquired on 24 April 2014 a majority stake in Safety Solutions Jonsereds AB, a Sweden-based company specialised in developing and planning fall protection and safety systems for the construction industry. The company's 18 employees are reported in Ramirent.

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

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

Ramirent signed on 17 July 2014 a contract with German-based Zeppelin Rental to form a joint venture in preparation for serving the cross-border Fehmarnbelt tunnel construction project between Germany and Denmark. Ramirent and Zeppelin Rental announced the successful closing of the formation of their joint venture Fehmarnbelt Solution Services A/S on 12 January 2015. The transaction is not reflected in the financial statements for 2014.

On 9 October 2014, Hartela outsourced its fleet of tower cranes to Ramirent and signed a five-year cooperation agreement with Ramirent in Finland.

Ramirent acquired on 12 November 2014 the business operations of Finland-based Savonlinnan Rakennuskonevuokraamo Oy, the leading machine rental company in the Savonlinna and Joensuu areas. The annual sales level of the company is approx. EUR 2.0 million and the company has ten employees.

Consolidation of the acquired businesses is preliminary as of 31 December 2014. Fair value measurement of the acquired assets and liabilities is preliminary and subject to adjustments until the valuation is finalised.

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

SUMMARY OF ACQUISITIONS	31/12/2014	31/12/2013
(MEUR)		
Cash	31.0	2.8
Contingent consideration	15.4	0.0
TOTAL CONSIDERATION	**46.4**	**2.8**
ACQUIRED NET ASSETS		
Intangible assets	7.9	0.6
Property, plant and equipment	20.3	1.7
Inventories	0.0	0.2
Trade and other receivables	4.5	–
Cash and cash equivalents	1.1	–
Deferred tax liabilities	–1.6	–0.1
Other non-current liabilities	–2.2	–
Trade payables and other current liabilities	–3.2	–
TOTAL IDENTIFIABLE NET ASSETS	**26.7**	**2.4**
Non-controlling interest	1.3	–
Goodwill	**20.9**	**0.4**

DEFINITION OF KEY FINANCIAL FIGURES

Return on equity (ROE) %:	Profit for the period x 100 / Total equity (average over the financial period)
Return on invested capital (ROI) %:	(Profit before taxes + interest and other financial expenses) x 100 / Total assets – non–interest–bearing debt (average over the financial period)
Equity ratio %:	Total equity x 100 / Total assets – advances received
Earnings per share (EPS) EUR:	Profit for the period +/– non–controlling interest's share of profit for the period / Average number of shares adjusted for share issues during the financial period
Shareholders' equity per share EUR:	Equity attributable to the parent company's shareholders / Number of shares adjusted for share issues on reporting date
Payout 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, amortisation and depreciation
Gearing %	Net debt x 100 / Total equity
Dividend per share EUR:	Dividend paid / Number of shares on the registration date for dividend distribution
Effective dividend yield %:	Share-issued-adjusted dividend per share x 100 / Share-issued-adjusted final trading price at the end of financial year
Price/earnings ratio:	Share-issued-adjusted final trading price / Earnings per share

EXCHANGE RATES APPLIED	Average rates 1–12/2014	Average rates 1–12/2013	Closing rates 31/12/2014	Closing rates 31/12/2013
DKK	7.4549	7.4580	7.4453	7.4593
HUF	–	296.3569	–	297.0400
LTL	3.4528	3.4528	3.4528	3.4528
LVL	–	0.7015	–	0.7028
NOK	8.3548	7.8051	9.0420	8.3630
PLN	4.1845	4.1971	4.2732	4.1543
RUB	–	40.2595	–	45.3246
SEK	9.0964	8.6505	9.3930	8.8591
UAH	–	10.8017	–	11.3500
CZK	27.5353	25.9872	27.7350	27.4270

QUARTERLY SEGMENT INFORMATION

NET SALES	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
(MEUR)								
FINLAND	38.7	43.5	39.0	31.6	38.6	41.8	36.4	35.1
SWEDEN	55.0	52.0	48.7	45.4	52.8	51.1	53.1	50.3
NORWAY	33.9	34.0	33.8	34.0	40.8	35.9	38.8	38.1
DENMARK	10.6	10.1	9.1	9.6	11.8	11.9	11.2	9.1
EUROPE EAST	9.2	10.3	8.2	6.2	8.4	9.8	7.6	9.7
EUROPE CENTRAL	13.8	14.2	13.3	11.8	15.3	16.9	14.1	11.0
Elimination of sales between segments	–0.5	–0.5	–0.4	–1.1	–0.4	–1.2	–0.4	–0.4
NET SALES TOTAL	160.7	163.6	151.8	137.5	167.5	166.2	160.8	152.8

EBITA	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
(MEUR and % of net sales)								
FINLAND	3.6	8.3	6.0	2.9	6.1	10.2	6.0	3.4
% of net sales	9.2%	19.0%	15.4%	9.3%	15.7%	24.5%	16.6%	9.7%
SWEDEN	9.5	8.9	6.7	4.2	11.1	8.6	9.6	7.4
% of net sales	17.3%	17.2%	13.8%	9.3%	21.0%	16.8%	18.0%	14.6%
NORWAY	3.2	4.0	4.2	2.6	2.8	6.3	7.9	5.0
% of net sales	9.4%	11.8%	12.5%	7.6%	6.9%	17.6%	20.4%	13.0%
DENMARK	–0.9	–0.1	–1.7	–1.1	–0.7	–2.0	–0.0	–1.4
% of net sales	–8.9%	–1.2%	–19.1%	–11.7%	–6.2%	–17.3%	–0.4%	–15.9%
EUROPE EAST	2.1	3.7	1.0	–0.1	2.7	3.5	0.1	11.0
% of net sales	22.7%	35.8%	12.1%	–1.8%	32.6%	35.6%	0.8%	113.5%
EUROPE CENTRAL	0.5	1.6	0.8	–1.2	0.1	1.2	0.4	–2.3
% of net sales	3.9%	11.3%	5.8%	–10.2%	0.4%	7.0%	2.7%	–21.2%
Costs not allocated to segments	–3.4	1.6	–0.8	–0.2	–1.1	–1.8	–1.2	–0.4
GROUP EBITA	14.5	28.0	16.2	7.1	20.9	25.9	22.7	22.6
% of net sales	9.0%	17.1%	10.7%	5.2%	12.5%	15.6%	14.1%	14.8%

EBIT	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
(MEUR and % of net sales)								
FINLAND	3.2	7.9	5.6	2.6	5.8	9.9	5.8	3.1
% of net sales	8.2%	18.1%	14.4%	8.3%	14.9%	23.8%	15.8%	8.8%
SWEDEN	8.7	8.0	6.0	3.6	10.4	7.9	8.9	6.7
% of net sales	15.8%	15.5%	12.4%	7.9%	19.8%	15.5%	16.8%	13.3%
NORWAY	2.8	3.6	3.7	2.0	2.3	5.7	7.3	4.3
% of net sales	8.3%	10.6%	10.9%	6.0%	5.6%	16.0%	18.9%	11.4%
DENMARK	–0.9	–0.1	–1.7	–1.1	–0.9	–2.1	–0.1	–1.5
% of net sales	–8.9%	–1.2%	–19.1%	–11.7%	–7.2%	–17.4%	–0.5%	–16.0%
EUROPE EAST	2.1	3.7	1.0	–0.1	2.7	3.5	0.0	11.0
% of net sales	22.5%	35.5%	11.7%	–2.3%	32.3%	35.3%	0.3%	113.1%
EUROPE CENTRAL	0.5	1.6	0.7	–1.2	–0.0	1.2	0.3	–5.2
% of net sales	3.7%	11.1%	5.6%	–10.5%	–0.1%	7.1%	2.1%	–47.5%
Costs not allocated to segments	–3.8	1.4	–1.1	–0.4	–1.3	–1.9	–1.3	–0.4
GROUP EBIT	12.5	26.0	14.2	5.4	19.0	24.3	21.0	18.0
% of net sales	7.8%	15.9%	9.4%	3.9%	11.3%	14.6%	13.0%	11.8%

ANALYST AND PRESS BRIEFING

A briefing for investment analysts and the press will be arranged on Thursday 12 February 2015 at 11:00 a.m. Finnish time at the Ramirent Group head office located at Äyritie 16, Vantaa, Finland.

WEBCAST AND CONFERENCE CALL

You can participate in the analyst briefing on Thursday 12 February 2015 at 11:00 a.m. Finnish time (EET) through a live webcast at www.ramirent.com and conference call. Dial–in numbers are: +358 981710 465 (FI), +46 851999 355 (SE), +44 2031940 550 (UK) and +1 8 552692 605 (US). Recording of the webcast will be available at www.ramirent.com later the same day.

FINANCIAL CALENDAR 2015

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

Annual report 2014
27 February 2015
Annual General Meeting
25 March 2015
Interim report January–March 2015
7 May 2015 at 9:00 a.m
Interim report January–June 2015
6 August 2015 at 9:00 a.m
Interim report January–September 2015
4 November 2015 at 9:00 a.m

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

Vantaa 12 February 2015

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