Financial statements bulletin

2013

STRONG BALANCE SHEET SUPPORTED BY INCREASED CASH FLOWS

RAMIRENT

RAMIRENT'S FINANCIAL STATEMENTS BULLETIN FOR 2013: STRONG BALANCE SHEET SUPPORTED BY INCREASED CASH FLOWS

JANUARY–DECEMBER 2013 HIGHLIGHTS

- Ramirent net sales EUR 647.3 (714.1) million, down by 9.4%; adjusted for transferred or divested operations, net sales decreased by 4.2% at comparable exchange rates
- EBITA[1)] EUR 92.1 (100.6) million or 14.2% (14.1%) of net sales
- EBITA[1)] excluding non–recurring items[2)] EUR 85.3 (100.6) million or 13.2% (14.1%) of net sales
- Profit for the period EUR 54.0 (63.7) million and EPS EUR 0.50 (0.59)
- Gross capital expenditure EUR 125.8 (124.0) million
- Cash flow after investments EUR 73.4 (54.2) million
- Net debt to EBITDA ratio 1.1x (1.1x)
- The Board proposes an ordinary dividend of EUR 0.37 (0.34) per share representing a 74% (57%) payout ratio and further proposes that the Board be authorised to decide at its discretion on the payment of additional dividend up to the amount of EUR 0.63 per share

OCTOBER–DECEMBER 2013 HIGHLIGHTS

- Ramirent net sales EUR 167.5 (194.1) million, down by 13.7%; adjusted for transferred or divested operations, net sales decreased by 5.9% at comparable exchange rates
- EBITA[1)] EUR 20.9 (29.7) million or 12.5% (15.3%) of net sales
- Profit for the period EUR 13.9 (19.9) million and EPS EUR 0.13 (0.18)

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

RAMIRENT OUTLOOK FOR 2014

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

KEY FIGURES (MEUR)	10–12/13	10–12/12	Change	1–12/13	1–12/12*	Change
Net sales	167.5	194.1	–13.7%	647.3	714.1	–9.4%
EBITDA	46.2	56.7	–18.4%	195.1	210.5	–7.3%
% of net sales	27.6%	29.2%		30.1%	29.5%	
EBITA [1)]	20.9	29.7	–29.6%	92.1	100.6	–8.4%
% of net sales	12.5%	15.3%		14.2%	14.1%	
EBIT	19.0	27.7	–31.5%	82.3	92.5	–11.1%
% of net sales	11.3%	14.3%		12.7%	13.0%	
EBT	12.8	24.5	–47.6%	63.9	83.0	–23.1%
% of net sales	7.7%	12.6%		9.9%	11.6%	
Earnings per share (EPS), (basic and diluted), EUR	0.13	0.18	–30.2%	0.50	0.59	–15.2%
Gross capital expenditure on non–current assets	33.8	36.8	–8.1%	125.8	124.0	1.4%
Gross capital expenditure,% of net sales	20.2%	19.0%		19.4%	17.4%	
Cash flow after investments	25.2	16.8	50.0%	73.4	54.2	35.6%
Invested capital at the end of period				579.8	604.3	–4.1%
Return on invested capital (ROI),%				16.5%	18.9%	
Return on equity (ROE),%				14.7%	18.5%	
Net debt				206.9	239.4	–13.6%
Net debt to EBITDA ratio				1.1x	1.1x	
Gearing,%				55.8%	65.8%	
Equity ratio,%				48.9%	44.2%	
Personnel at end of period				2,592	3,005	–13.7%

1) EBITA is operating profit before amortisation and impairment of intangible assets.
2) The non-recurring items include a non-taxable capital gain of EUR 10.1 million from the formation of Fortrent, a EUR 1.9 million loss from disposal of Hungary and a EUR 1.5 million restructuring provision in Denmark.
* Retrospective application of amendment to IAS19 affecting Sweden and Norway segments.

MAGNUS ROSÉN, RAMIRENT CEO:
"In 2013, against a background of challenging conditions in a number of our key markets, we continued to develop the operational platform and balanced approach to risk that we believe are fundamental to our future growth ambitions for the business. In such conditions a focus on cash is always paramount and we are pleased to report a substantial increase in cash flow of 35.6% compared to last year. At the end of 2013, Ramirent held one of the strongest balance sheets in the equipment rental industry with net debt to EBITDA 1.1x. Net sales decreased by 4.2% at comparable exchange rates in 2013, adjusted for the transfer of the operations in Russia and Ukraine to Fortrent as well as the divestment of our Hungarian business. Our EBITA margin remained on par with the previous year at 14.2% (14.1%). Excluding non−recurring items the EBITA margin was 13.2%.

In the fourth quarter of 2013, the demand for equipment rental weakened in Finland and Norway due to slower activity especially in the construction sector and we were unable to reduce costs to match the lower demand. We have intensified measures to strengthen profitability in these segments. The market situation in Sweden remained healthy and we continued measures to improve our operational efficiency. In Denmark, construction activity picked up, although from low levels, and we continued to restructure operations to increase profitability. In Europe Central market development was still weak but showed signs of stabilisation. Our business performed well in the Baltic States, where our capacity utilisation increased supported by high industrial activity. Integration of the Fortrent joint venture operations was successfully completed on 15 January 2014.

Throughout the year, we continued to work on our operational excellence and there are significant results still to come. Ramirent is pursuing an EBITA margin of at least 18% for all segments, which will deliver a 300 bps EBITA margin improvement at Group level, from 14% in 2012 to 17% by the end of 2016. Specific actions to reach the EBITA margin target will be implemented across our countries during 2014. Integrated solutions provided to all customer sectors and improved operational excellence through the common Ramirent platform are our key measures to reach this goal. We will also continue to improve pricing management, optimise our customer centre network, improve capacity utilisation rates and further centralise sourcing.

Entering 2014, economic growth is expected to be modest and construction market demand remains mixed in our core markets. We will maintain strict cost control and capital expenditure is expected to be around the same level as in 2013. Ramirent is well prepared to manage fluctuations in market conditions and capture growth opportunities.

As our operational fundamentals have come a long way and we have balanced the risk level, growth strategy returns into focus in 2014. We have set up a clear growth strategy which includes pursuing outsourcing opportunities and selected small− to mid−sized acquisitions as well as evaluating entry to new sectors and geographies. Accelerated growth will be sought from defined growth pockets such as energy, oil and gas and the public sector."

RAMIRENT IN BRIEF
Ramirent is a leading equipment rental group delivering Dynamic Rental Solutions™ that simplify 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.

MARKET REVIEW JANUARY–DECEMBER 2013
The demand for equipment rental in the fourth quarter was influenced by increased uncertainty in the construction sector. In Sweden, construction market volumes gradually picked up during the year within residential and infrastructure construction. In Norway, the construction market showed further deceleration in the fourth quarter. Demand for equipment rental weakened especially in residential construction and commercial construction. In 2013, demand in the oil & gas sector remained favourable. In Finland, construction volumes in all sectors remained at a low level. In the residential construction sector, companies postponed many start−ups to 2014. A lack of big construction projects in non−residential construction and weakening activity in infrastructure construction was seen. Demand for equipment rental in industry weakened

slightly in the fourth quarter. In Denmark, market demand increased during the year as the construction market returned to growth. In Poland, there were some initial signs of recovery in the construction sector. In the Baltic States, demand for equipment rental was supported by activity mainly in the construction sector and in the energy sector.

NET SALES

10–12/2013

Ramirent Group's fourth quarter net sales decreased by 13.7%, amounting to EUR 167.5 (194.1) million. At comparable exchange rates, the Group's fourth–quarter net sales decreased by 10.5%. Adjusted for the transfer of the operations in Russia and Ukraine to Fortrent and divestment of Hungary, Ramirent Group's net sales decreased by 5.9% in the fourth quarter at comparable exchange rates.

All segments' net sales decreased from the comparative period. Net sales decreased in Finland by 7.4%, in Sweden by 8.7%, in Norway by 20.0% and in Denmark by 3.3%. In Europe Central, net sales decreased by 5.6%; however adjusted for the divestment of Hungarian business, net sales increased by 8.6%. In Europe East, net sales decreased by 51.7%; however adjusted for the transfer of operations in Russia and Ukraine to Fortrent, net sales increased by 5.5%.

1–12/2013

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

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

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

Net sales development by segment was as follows:

NET SALES	10–12/13	*Restated 10–12/12	Change	1–12/13	*Restated 1–12/12	Change
(MEUR)						
FINLAND	38.6	41.7	–7.4%	151.9	166.5	–8.8%
SWEDEN	52.8	57.9	–8.7%	207.3	209.9	–1.3%
NORWAY	40.8	51.0	–20.0%	153.6	174.0	–11.7%
DENMARK	11.8	12.2	–3.3%	44.0	44.7	–1.6%
EUROPE EAST	8.4	17.4	–51.7%[1)]	35.5	63.3	–43.9%[1)]
EUROPE CENTRAL	15.3	16.2	–5.6%[2)]	57.3	62.7	–8.6%[2)]
Elimination of sales between segments	–0.4	–2.3		–2.3	–7.1	
Net sales, total	167.5	194.1	–13.7%	647.3	714.1	–9.4%

1) Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent as of March 1, 2013 net sales increased in October–December 2013 by 5.5% and in January–December 2013 by 4.0%.
2) Adjusted for the divestment of the Hungarian business the increase in net sales in October–December 2013 was 8.6%. In January–December 2013 the decrease in net sales was 4.1%.
*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

FINANCIAL RESULTS

10–12/2013

Ramirent Group's October–December EBITDA declined by 18.4% from the previous year to EUR 46.2 (56.7) million. EBITDA margin decreased to 27.6% (29.2%) of net sales.

Credit losses and change in the allowance for bad debt amounted to EUR −1.5 (−1.3) million. Depreciation decreased to EUR 27.3 (29.0) million.

October–December EBITA was EUR 20.9 (29.7) million, representing 12.5% (15.3%) of net sales. Fourth–quarter EBIT was EUR 19.0 (27.7) million, representing 11.3% (14.3%) of net sales.

Net financial items were EUR −6.1 (−3.2) million, including EUR −1.7 (−0.2) million net effects of exchange rate gains and losses.

1–12/2013

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

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

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

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

January−December EBIT was EUR 82.3 (92.5) million, representing 12.7% (13.0%) of net sales. EBIT excluding non–recurring items was EUR 78.4 (92.5) million or 12.1% (13.0%) of net sales.

Net financial items were EUR −18.4 (−9.5) million, including EUR −4.3 (2.3) million net effects of exchange rate gains and losses.

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

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

In January–December 2013, the Return on invested capital (ROI) was 16.5% (18.9%) and Return on equity (ROE) was 14.7% (18.5%). The equity per share was EUR 3.44 (3.38) at the end of the period.

EBIT and EBIT margin by segment were as follows:

EBIT	10–12/13	10–12/12	Change	1–12/13	*Restated 1–12/12	Change
(MEUR)						
FINLAND	5.8	7.3	–21.4%	24.6	30.2	–18.8%
% of net sales	14.9%	17.6%		16.2%	18.2%	
SWEDEN	10.4	9.4	10.6%	34.0	33.3	2.1%
% of net sales	19.8%	16.3%		16.4%	15.9%	
NORWAY	2.3	6.5	–64.9%	19.7	22.2	–11.2%
% of net sales	5.6%	12.7%		12.8%	12.8%	
DENMARK	–0.9	0.8	–203.9%	–4.4[1)]	1.6	n/a
% of net sales	–7.2%	6.7%		–10.1%[1)]	3.6%	
EUROPE EAST	2.7	5.0	–45.7%	17.2[2)]	10.9	57.1%
% of net sales	32.3%	28.7%		48.4%[2)]	17.3%	
EUROPE CENTRAL	–0.0	0.2	–107.8%	–3.7[3)]	–1.6	140.8%
% of net sales	–0.1%	1.1%		–6.5%[3)]	–2.5%	
Net items not allocated to segments	–1.3	–1.5		–5.0	–4.2	
GROUP EBIT	19.0	27.7	–31.5%	82.3	92.5	–11.1%
% of net sales	11.3%	14.3%		12.7%	13.0%	

1) EBIT excluding non–recurring items was EUR –2.9 (1.6) million or –6.7% (3.6%) in January–December 2013. The non–recurring items included the EUR 1.5 million restructuring provision in the third quarter of 2013.
2) EBIT excluding non–recurring items was EUR 7.1 (10.9) million, representing 19.9% (17.3%) of net sales. The non–recurring items included the non–taxable capital gain of EUR 10.1 million from the formation of Fortrent, recorded in the first quarter of 2013.
3) EBIT excluding non–recurring items was EUR 1.0 (–1.6) million or 1.7% (–2.5%) in January–December 2013. The non-recurring items included the goodwill impairment loss of EUR 2.9 million due to weak market conditions in Hungary, recorded in the first quarter 2013 and the EUR 1.9 million loss from disposal of Hungary recorded in the third quarter 2013.
*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

CAPITAL EXPENDITURE AND CASH FLOWS

10–12/2013

Ramirent Group's October–December gross capital expenditure on non–current assets totalled EUR 33.8 (36.8) million of which EUR 2.7 (0.0) million related to acquisitions. Investments in machinery and equipment amounted to EUR 30.0 (34.1) million.

Depreciation of non–current assets amounted to EUR 27.3 (29.0) million.

Disposals of tangible non–current assets at sales value were EUR 10.9 (7.7) million, of which EUR 10.8 (7.6) million was attributable to rental machinery and equipment.

Cash flow from operating activities was EUR 55.5 (54.0) million in the fourth quarter, of which the change in working capital was EUR 25.4 (–1.1) million. Cash flow from investing activities was EUR –30.3 (–37.2). Cash flow after investments amounted to EUR 25.2 (16.8) million.

1–12/2013

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

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

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

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

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

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

FINANCIAL POSITION

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

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

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

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

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

PERSONNEL AND CUSTOMER CENTRES	Personnel 31 December 2013	Personnel 31 December 2012	Customer centres 31 December 2013	Customer centres 31 December 2012
FINLAND	550	572	74	76
SWEDEN	664	677	74	79
NORWAY	465	467	43	42
DENMARK	177	192	16	19
EUROPE EAST	206	443	41	62
EUROPE CENTRAL	492	626	56	80
Group administration	38	28	–	–
TOTAL	2,592	3,005	304	358

BUSINESS EXPANSIONS, ACQUISITIONS AND DIVESTMENTS

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

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

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

CHANGES IN GROUP STRUCTURE

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

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

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

DEVELOPMENT BY SEGMENT

FINLAND

KEY FIGURES (MEUR)	10–12/13	10–12/12	Change	1–12/13	1–12/12	Change
Net sales	38.6	41.7	–7.4%	151.9	166.5	–8.8%
EBITA	6.1	7.6	–20.5%	25.7	31.4	–18.1%
% of net sales	15.7%	18.3%		16.9%	18.9%	
EBIT	5.8	7.3	–21.4%	24.6	30.2	–18.8%
% of net sales	14.9%	17.6%		16.2%	18.2%	
Capital expenditure	6.9	10.8	–36.3%	28.8	25.7	12.3%
Personnel	550	572	–3.8%	550	572	–3.8%
Customer centres	74	76	–2.6%	74	76	–2.6%

Net sales
10–12/2013
Ramirent's fourth–quarter net sales in Finland declined by 7.4% to EUR 38.6 (41.7) million. Demand for equipment rental decreased due to weaker activity in the construction sector. Demand for equipment rental in southern and central Finland remained at a healthy level. Market activity in construction and industrial sectors weakened mainly in western Finland. In northern Finland, market activity was at a low level as some new industrial projects were postponed and there was a lack of new construction projects.

1–12/2013
Ramirent's January–December net sales in Finland declined by 8.8% to EUR 151.9 (166.5) million. Net sales in the comparative period included large projects that were completed in 2013. In 2013, the Finnish formworks business was divested which affected the net sales during the second half of 2013. Market demand in the construction sector was at a lower level compared to the previous year. Activity in the industrial sector continued to support the demand for equipment rental.

Profitability
10–12/2013
Fourth–quarter EBIT declined by 21.4% from the comparative period and amounted to EUR 5.8 (7.3) million. Fourth–quarter EBIT margin was 14.9% (17.6%). EBIT margin weakened due to price pressure and lower capacity utilisation during the quarter compared to the corresponding period last year. Ramirent continued to adjust the fixed cost level to prevailing market conditions.

1–12/2013
January–December EBIT declined by 18.8% from the comparative period and amounted to EUR 24.6 (30.2) million. January–December EBIT margin was 16.2% (18.2%). Lower rental volumes and increased price pressure in the construction sector hampered the margin level. In 2013, Ramirent closed several customer centres and cut the number of dealers to reduce the fixed cost level. Ramirent will continue measures to strengthen operational efficiency in Finland.

Market outlook for 2014
According to a forecast published by Euroconstruct in December 2013, the Finnish construction market is expected to increase by 0.5% in 2014. Residential

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

SWEDEN

KEY FIGURES	10–12/13	10–12/12	Change	1–12/13	Restated* 1–12/12	Change
(MEUR)						
Net sales	52.8	57.9	–8.7%	207.3	209.9	–1.3%
EBITA	11.1	10.2	8.5%	36.6	36.3	0.7%
% of net sales	21.0%	17.6%		17.6%	17.3%	
EBIT	10.4	9.4	10.6%	34.0	33.3	2.1%
% of net sales	19.8%	16.3%		16.4%	15.9%	
Capital expenditure	9.1	6.5	40.6%	35.8	45.5	–21.2%
Personnel	664	677	–1.9%	664	677	–1.9%
Customer centres	74	79	–6.3%	74	79	–6.3%

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

Net sales
10–12/2013
Ramirent's fourth–quarter net sales in Sweden decreased by 8.7% to EUR 52.8 (57.9) million or by 6.3% at comparable exchange rates. Good construction activity supported the demand for equipment rental in the Stockholm area. Demand for equipment rental from the industrial sector remained steady in central and northern Sweden.

1–12/2013
Ramirent's January–December net sales in Sweden decreased by 1.3% compared with the previous year and amounted to EUR 207.3 (209.9) million. At comparable exchange rates, net sales decreased by 1.9%. Demand for equipment rental increased slightly as market activity in the construction sector improved during the year. Lack of big construction projects in southern Sweden kept market activity low throughout the year. Demand in the industrial sector was at a good level.

Profitability
10–12/2013
Fourth–quarter EBIT increased by 10.6% from the previous year to EUR 10.4 (9.4) million. Fourth–quarter EBIT margin strengthened and was 19.8% (16.3%). Ramirent's profitability was supported by strict cost control, enhanced operational efficiency and good price discipline. Capacity utilisation was at a healthy level in the quarter. High activity in industrial projects supported profitability.

1–12/2013
January–December EBIT increased by 2.1% to EUR 34.0 (33.3) million. January–December EBIT margin improved slightly and was 16.4% (15.9%). Profitability strengthened mainly as a result of lower fixed costs compared with the previous year. Capacity utilisation and prices remained steady throughout the year 2013.

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

NORWAY

KEY FIGURES	10–12/13	10–12/12	Change	1–12/13	Restated* 1–12/12	Change
(MEUR)						
Net sales	40.8	51.0	–20.0%	153.6	174.0	–11.7%
EBITA	2.8	7.1	–60.4%	22.0	24.6	–10.7%
% of net sales	6.9%	13.9%		14.3%	14.1%	
EBIT	2.3	6.5	–64.9%	19.7	22.2	–11.2%
% of net sales	5.6%	12.7%		12.8%	12.8%	
Capital expenditure	9.1	13.8	–34.3%	34.5	33.6	2.9%
Personnel	465	467	–0.4%	465	467	–0.4%
Customer centres	43	42	2.4%	43	42	2.4%

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

Net sales
10–12/2013

Ramirent's fourth–quarter net sales in Norway declined by 20.0% to EUR 40.8 (51.0) million. At comparable exchange rates, net sales decreased by 11.1%. Net sales were affected by the weakened Norwegian krone and lower demand from the construction sector. Demand for equipment rental was at a good level in eastern parts of Norway while at a low level in southern Norway. In western Norway demand weakened in construction, whereas industrial demand continued to support the volumes.

1–12/2013

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

Profitability
10–12/2013

Ramirent's fourth–quarter EBIT in Norway declined by 64.9% from the comparative period and amounted to EUR 2.3 (6.5) million. EBIT margin weakened to 5.6% (12.7%). Cost reductions did not match the lower demand in the quarter. The pricing environment became more challenging in the fourth quarter. Capacity utilisation decreased slightly in the quarter.

1–12/2013

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

Market outlook for 2014

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

DENMARK

KEY FIGURES (MEUR)	10–12/13	10–12/12	Change	1–12/13	1–12/12	Change
Net sales	11.8	12.2	–3.3%	44.0	44.7	–1.6%
EBITA	–0.7	0.9	–186.3%	–4.3[1)]	1.8	n/a
% of net sales	–6.2%	7.0%		–9.7%[1)]	4.1%	
EBIT	–0.9	0.8	–203.9%	–4.4[2)]	1.6	n/a
% of net sales	–7.2%	6.7%		–10.1%[2)]	3.6%	
Capital expenditure	1.9	0.7	181.9%	6.6	2.0	227.4%
Personnel	177	192	–7.8%	177	192	–7.8%
Customer centres	16	19	–15.8%	16	19	–15.8%

1) EBITA excluding non–recurring items was EUR –2.8 (1.8) million or –6.3% (4.1%) in January–December 2013.
2) EBIT excluding non–recurring items was EUR –2.9 (1.6) million or –6.7% (3.6%) in January–December 2013.
The non-recurring items included the EUR 1.5 restructuring provision for the third quarter of 2013.

Net sales

10–12/2013

Ramirent's fourth–quarter net sales in Denmark decreased by 3.3% and amounted to EUR 11.8 (12.2) million. At comparable exchange rates, net sales decreased by 3.3%. The demand for equipment rental improved slightly during the fourth quarter due to gradually improving activity in the construction sector, especially in the capital city area. In the industrial sector demand was stable in the quarter.

1–12/2013

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

Profitability

10–12/2013

EBIT weakened in the fourth quarter to EUR –0.9 (0.8) million. EBIT margin was clearly below the comparative period's level at –7.2% (6.7%). Ramirent continued the restructuring of Danish operations to improve profitability. Price levels remained stable during the fourth quarter.

1–12/2013

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

Market outlook for 2014

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

EUROPE EAST
- The Baltic States and Fortrent, the joint venture in Russia and Ukraine

KEY FIGURES	10–12/13	10–12/12	Change	1–12/13	1–12/12	Change
(MEUR)						
Net sales	8.4	17.4	–51.7%[1)]	35.5	63.3	–43.9%[1)]
EBITA	2.7	5.0	–45.4%	17.3[2)]	11.1	56.4%
% of net sales	32.6%	28.9%		48.8%[2)]	17.5%	
EBIT	2.7	5.0	–45.7%	17.2[3)]	10.9	57.1%
% of net sales	32.3%	28.7%		48.4%[3)]	17.3%	
Capital expenditure	6.6	2.6	157.9%	9.6	9.8	–1.6%
Personnel	206	443	–53.5%	206	443	–53.5%
Customer centres	41	62	–33.9%	41	62	–33.9%

1) Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent as of March 1, 2013 the increase in net sales in October–December 2013 was 5.5%. In January–December 2013 the increase was 4.0%.
2) EBITA excluding non–recurring items was EUR 7.2 (11.1) million, representing 20.2% (17.5%) of net sales.
3) EBIT excluding non–recurring items was EUR 7.1 (10.9) million, representing 19.9% (17.3%) of net sales.
The non–recurring items included the non–taxable capital gain of EUR 10.1 million from the formation of Fortrent, recorded for the first quarter of 2013.

Net sales
10–12/2013
Ramirent's fourth–quarter net sales in Europe East declined by 51.7% to EUR 8.4 (17.4) million or by 51.6 % at comparable exchange rates. Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent as of March 1, 2013 the increase in net sales in the fourth quarter was 5.5%. In the Baltic States, demand for equipment rental remained at a good level supported by construction activity. Good demand in industrial projects affected positively our sales.

1–12/2013
Ramirent's January–December net sales in Europe East declined by 43.9% to EUR 35.5 (63.3) million or by 43.7% at comparable exchange rates. From 1 March 2013, net sales from operations in Russia and Ukraine were no longer included in Ramirent Group's net sales. Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent the increase in net sales in January–December was 4.0%. Net sales in the Baltic States increased compared with the previous year due to recovery in the construction market. Several energy sector projects supported demand during the year.

Profitability
10–12/2013
Fourth-quarter EBIT in Europe East declined from the comparative period to EUR 2.7 (5.0) million. Fourth–quarter EBIT margin was 32.3% (28.7%). Profitability improved mainly due to higher capacity utilisation in the Baltic States. Fixed costs and price levels remained steady in the quarter.

1–12/2013
January–December EBIT in Europe East increased from the comparative period amounting to EUR 17.2 (10.9) million. January–December EBIT margin was 48.4% (17.3%). EBIT includes a capital gain of EUR 10.1 million from the transaction to form Fortrent. EBIT excluding the capital gain was EUR 7.1 (10.9) million, representing 19.9% (17.3%) of net sales. Profitability improved due to good demand and higher capacity utilisation in the Baltic States. Successful industrial projects supported also the margin level.

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

Market outlook for 2014
According to a forecast published by Euroconstruct in December 2013, the construction market in the Baltic States is expected to be slightly below last year's level. The construction market is estimated to increase in Lithuania and to decrease in Latvia and in Estonia. Residential construction is estimated to grow supported by new building start–ups. Market activity in non–residential construction is expected to improve slightly in 2014. The market in infrastructure construction will weaken markedly due to a transition period in EU funding.

FORTRENT JOINT VENTURE IN RUSSIA AND UKRAINE (Figures in brackets are pro forma figures for the previous year)
The sales of Fortrent Group for October–December 2013 were EUR 13.8 (16.2) million, 14.8% down from the previous year. At comparable exchange rates, the fourth–quarter net sales decreased by 6.8%. The sales of Fortrent Group for the period of 1 March–31 December 2013 were EUR 42.5 (47.0) million, decreasing 9.6% from the previous year. At comparable exchange rates, the sales decrease was 3.8%. Full–year sales decreased year–on–year as a result of the market situation being weaker than expected and the Russian ruble weakening against the euro.

In the fourth quarter, EBITA was EUR 2.6 (3.0) million, or 18.8% (18.5%) of sales, and profit for the period was EUR 2.1 (0.5) million. In 1 March–31 December 2013, EBITA was EUR 4.5 (5.7) million or 10.6% (12.1%) of sales, and profit for the period was EUR 1.1 (0.5) million.

The figures for the previous year are pro forma. Profitability improved in the second half of the year. In the first half of the year, the result was burdened also by integration expenses. However, profitability improved in the second half of the year as a result of timely cost savings. The Ukrainian unit turned profitable in the fourth quarter. The customer centre network in Ukraine was reduced in 2013, with customer centres being centralised in three major cities.

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

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

Fortrent is owned and controlled 50/50 by Ramirent and Cramo, and its parent company Fortrent Oy is a Finnish limited liability company. To reach equal ownership, Cramo paid to Ramirent a cash contribution of approximately EUR 9.2 million in connection with the closing of the transaction. In the first quarter, Ramirent booked a capital gain of EUR 10.1 million from the transaction in the Europe East segment. Share 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.

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

EUROPE CENTRAL - Poland, the Czech Republic, Slovakia and Hungary

KEY FIGURES	10–12/13	10–12/12	Change	1–12/13	1–12/12	Change
(MEUR)						
Net sales	15.3	16.2	–5.6%[1)]	57.3	62.7	–8.6%[1)]
EBITA	0.1	0.4	–81.9%	–0.7[2)]	–0.7	1.1%
% of net sales	0.4%	2.2%		–1.2%[2)]	–1.1%	
EBIT	–0.0	0.2	–107.8%	–3.7[3)]	–1.6	140.8%
% of net sales	–0.1%	1.1%		–6.5%[3)]	–2.5%	
Capital expenditure	2.2	3.0	–26.1%	7.1	8.0	–11.4%
Personnel	492	626	–21.4%	492	626	–21.4%
Customer centres	56	80	–30.0%	56	80	–30.0%

1) Adjusted for the divestment of the Hungarian business the increase in net sales in October–December 2013 was 8.6%. In January–December 2013 the decrease in sales was 4.1%.
2) EBITA excluding non–recurring items was EUR 1.2 (–0.7) million or 2.0% (–1.1%) in January–December 2013.
3) EBIT excluding non–recurring items was EUR 1.0 (–1.6) million or 1.7% (–2.5%) in January–December 2013.
The non-recurring items included the goodwill impairment loss of EUR 2.9 million due to weak market conditions in Hungary, recorded for the first quarter 2013 and the EUR 1.9 million loss from disposal of Hungary, recorded for the third quarter 2013.

Net sales
10–12/2013
Ramirent's fourth–quarter net sales in Europe Central decreased by 5.6% to EUR 15.3 (16.2) million. At comparable exchange rates, net sales decreased by 5.8%. Adjusted for the divestment of Hungary the sales increase in the quarter was 8.6%. In Poland, equipment rental volumes picked up in the construction sector. Demand in Polish industrial sectors continued to recover during the quarter. Demand for equipment rental remained at a low level in the Czech Republic and Slovakia.

1–12/2013
Ramirent's January–December net sales in Europe Central decreased by 8.6% to EUR 57.3 (62.7) million or by 7.8% at comparable exchange rates. Adjusted for the divestment of Hungary the sales decrease in January–December was 4.1%. The market situation was very weak in all countries during the first half of the year. In Poland, demand improved in the industrial sectors during the second half of the year. In the Czech Republic and Slovakia, demand was at a low level in construction and industry.

Profitability
10–12/2013
Fourth–quarter EBIT decreased slightly from the comparative period to EUR –0.0 (0.2) million. Fourth–quarter EBIT margin was –0.1% (1.1%). Profitability remained stable and capacity utilisation improved during the quarter. Ramirent actions to scale down the operations in Europe Central supported profitability. Price levels started to increase from low levels.

1–12/2013
January–December EBIT decreased to EUR –3.7 (–1.6) million, representing an EBIT margin of –6.5% (–2.5%). EBIT includes the goodwill impairment loss of the EUR 2.9 million that was recognised in Hungary in the first quarter and the EUR 1.9 million loss from disposal of Hungary in the third quarter. EBIT excluding non–recurring items was EUR 1.0 (–1.6) million or 1.7% (–2.5%) of net sales. Profitability was hampered by low price level due to intense competition and overcapacity in the equipment rental market. In 2013, Ramirent's capacity utilisation improved markedly compared with the previous year due to fleet relocations mainly to the Baltic States and higher utilisation in main product groups.

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

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

CHANGES IN THE GROUP MANAGEMENT TEAM IN 2013

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

- Magnus Rosén, Group President and CEO
- Jonas Söderkvist, Chief Financial Officer and EVP, Corporate Functions.
- Anna Hyvönen, EVP, Finland and the Baltic States.
- Bjørn Larsen, EVP, Norway.
- Erik Alteryd, EVP, Sweden and Denmark (started in June 2013).
- Mikael Kämpe, EVP, Europe Central.
- Dino Leistenschneider, EVP, Sourcing and Fleet Management.

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

- Tomasz Walawender, SVP, Poland reporting to EVP, Europe Central.
- Erik Høi, SVP, Denmark reporting to EVP, Sweden and Denmark.
- Heiki Onton, SVP, the Baltic States reporting to EVP, Finland and Baltic.
- Franciska Janzon, SVP, Marketing, Communications, IR reporting to CFO and EVP, Corporate Functions.
- Peggy Hansson, SVP, Human Resources, Health and Safety reporting to CFO and EVP, Corporate Functions.
- Mats Munkhammar, SVP and CIO reporting to CFO and EVP, Corporate Functions.

OTHER KEY EVENTS DURING THE REPORTING PERIOD

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

SHARES

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

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

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

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

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

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

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

Share capital and number of shares

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

Own shares

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

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

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

LONG–TERM INCENTIVE PROGRAM (LTI) 2013

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

DECISIONS AT THE AGM 2013

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

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

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

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

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

STRATEGY AND FINANCIAL TARGETS

Ramirent's strategy is focused on three major objectives:

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

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

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

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

The long–term financial targets are as follows:

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

RISK MANAGEMENT AND BUSINESS RISKS

Risks are events or circumstances, which, if materialised, can either positively or negatively affect the chances of Ramirent achieving its targets. The purpose of risk management in Ramirent is to ensure continuity of operations and that Ramirent Group reaches its objectives. Ramirent's risk management focus is on proactive measures, protecting operations, limiting negative impacts and utilising opportunities.

The Board of Directors approves the risk policy principles. Risk mapping and assessment is conducted as a part of the annual strategy process at the country, segment and Group level. In the risk assessment the impact and probability of each risk is evaluated based on the adverse effect on the achievement of objectives during the assessment year and three subsequent years. Management sets indicators to follow and measures to take in case the risks materialise which are described in action plans prepared during the assessment of risks. Action plans include the risk owner and timeline for the actions to be completed. The Group Management Team, together with the segment and country management, is responsible for monitoring risk indicators regularly and implementing risk management measures whenever needed. Risk management plans are implemented at the Group, segment and country levels. Risk management measures vary according to the scope of the risk and to the practical measures available. We acknowledge that some risks are beyond our control and we can only reduce the impact.

An essential part of Ramirent's risk management is to maintain and develop appropriate insurance coverage of our fleet. Group insures all personnel, financial, operative and hazard risks which after risk management measures are above Group´s risk retention limit and cost-effective to insure.
The strategic risks described below are not the only risks, but they comprise the key risks that Ramirent and its shareholders are exposed to.

Changes in the demand of customer industries may affect Ramirent's operations as well as its financial position. Such changes may be related to, among other things, economic cycles, changed strategies in customer companies, product requirements or environmental aspects. The main risks affecting Ramirent's business operations, its profitability and financial position are those connected with the economic cycles in the main customer segment, the construction industry. Ramirent strives to reduce risk of being overly dependent on any sector by seeking new customer groups outside the construction sector and contracts with longer durations.

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

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

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

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

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

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

The 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 and liquidity and funding risks. The financial risk management in Ramirent strives to secure the sufficient funding for operational needs and to minimise the funding costs and the effects of changes in foreign exchange rates, interest rates and other financial risks cost-effectively. Fluctuations in currency exchange rates can significantly affect Ramirent's financial result. The effect of exchange rate fluctuations is visible when translating the net sales and financial results of our subsidiaries outside the eurozone into euros. Changes in the exchange rates may increase or decrease net sales or results. Hedging operations are managed centrally by Group Treasury.

Credit risk is defined as the possibility of a customer not fulfilling its commitments towards Ramirent. Ramirent's business units are responsible for credit risks related to sales activities. The business units assess the credit quality of their customers by taking into account the customer's financial position, past experience and other relevant factors. When appropriate, advance payments, deposits, letters of credit and third party guarantees are used to mitigate credit risks. Customer credit risks are diversified as Ramirent's trade receivables are generated by a large number of customers. Ramirent is continuing improving local practices. Ramirent is keeping a close track of the different credit risk KPI's and has ready action plans in case the situation with credit risks worsens. Ramirent is closely monitoring credit risks and regularly makes provisions for risk in sales receivables.

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

EVENTS AFTER THE END OF THE REVIEW PERIOD

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

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

RAMIRENT OUTLOOK FOR 2014

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

PROPOSAL OF THE BOARD ON THE USE OF DISTRIBUTABLE FUNDS

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

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

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

ANNUAL GENERAL MEETING 2014

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

FORWARD–LOOKING STATEMENTS

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

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

TABLES

This financial statements bulletin 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 2012, except for the IFRS amendments stated below.

- IAS19 (amendment) ”Employee Benefits”. The amendment eliminates the possibility to use the corridor approach in recognising the actuarial gains and losses from defined benefit plans. All actuarial profits and losses must be accounted immediately in other comprehensive income. As a result of the amendment the Group recognises immediately all past service costs and replaces interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability. The Group reports the service cost in employee benefit expenses and the net interest in financial expenses.
- The amendments to IAS19 require restatement of previous financial statements. The effect to pension obligation in the opening balance for 2012 is EUR –3.7 million and to the equity EUR –2.8 million. The net impact in profit for 2012 is EUR 0.1 million and in other comprehensive income EUR –1.3 million.

The impact on comparative information presented in the consolidated income statement, consolidated statement of comprehensive income and consolidated balance sheet in this financial statements bulletin are shown in the table below.

IMPACT OF TRANSITION TO IAS 19		
(MEUR)		
IMPACT ON BALANCE SHEET	**1/1/2012**	**31/12/2012**
Increase in the defined benefit plan obligation	–3.7	–5.3
Increase of deferred tax assets	1.0	1.2
Net impact on equity	–2.8	–4.1
IMPACT ON INCOME STATEMENT		**1–12/2012**
Decrease of employee benefit expenses	–	0.2
Increase of interest expenses	–	–0.1
Increase of deferred taxes	–	0.0
Impact of profit for the period	–	0.1

- IAS 1 (amendment) “Presentation of Items of Other comprehensive income”. The amendment changes the grouping of items presented in OCI. Items that may be reclassified to profit or loss at a future point in time are to be presented separately from items that will never be reclassified.
- IFRS 13 “Fair value measurement”. The standard provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The standard does not have any material impact on the Group’s financial reporting.
- IFRS 7 (amendment) “Financial instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities”. The amendment does not have any impact on the Group’s financial reporting.
- IAS 12 (amendment) “Income taxes - Deferred tax: Recovery of Underlying Assets”. The amendment does not have any impact on the Group’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 interim report has not been audited.

CONSOLIDATED STATEMENT OF INCOME	10–12/13	10–12/12	1–12/13	Restated* 1–12/12
(EUR 1,000)				
Rental income	104,762	122,777	420,895	463,070
Ancillary income	51,854	63,738	198,040	223,899
Sales of equipment	10,845	7,625	28,317	27,115
NET SALES	167,461	194,141	647,252	714,083
Other operating income	209	1,192	12,732	3,026
Materials and services	–61,105	–70,086	–213,169	–237,184
Employee benefit expenses	–35,978	–41,583	–156,791	–166,324
Other operating expenses	–25,383	–27,011	–95,660	–103,249
Share of profit in associates and joint ventures	1,040	31	688	116
Depreciation, amortisation and impairment charges	–27,266	–28,976	–112,768	–117,943
EBIT	18,977	27,707	82,284	92,524
Financial income	2,608	–426	15,639	17,928
Financial expenses	–8,753	–2,811	–34,055	–27,412
Total financial income and expenses	–6,145	–3,237	–18,415	–9,484
EBT	12,832	24,469	63,869	83,041
Income taxes	1,068	–4,560	–9,839	–19,291
PROFIT FOR THE PERIOD	13,900	19,910	54,030	63,749
Profit for the period attributable to:				
Owners of the parent company	13,900	19,910	54,030	63,749
TOTAL	13,900	19,910	54,030	63,749
Earnings per share (EPS) on parent company shareholder's share of profit				
Basic, EUR	0.13	0.18	0.50	0.59
Diluted, EUR	0.13	0.18	0.50	0.59

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments
The Group has changed the presentation of income and expenses on derivative instruments in the income statement. The income and expenses are offset in the income statement from 2013. The comparative information for 2012 has been adjusted accordingly.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	10–12/13	10–12/12	1–12/13	Restated* 1–12/12
(EUR 1,000)				
PROFIT FOR THE PERIOD	13,900	19,910	54,030	63,749
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Actuarial gains/(losses) on defined benefit plans, net of tax	487	–1,345	487	–1,345
Items that may be reclassified to profit or loss in subsequent periods:				
Translation differences	–4,448	–1,584	–10,180	11,733
Cash flow hedges, net of tax	1,896	281	3,444	–1,003
Portion of cash flow hedges transferred to profit or loss, net of tax	–127	67	–127	270
Share of other comprehensive income in associates and joint ventures	–1,517	–	–4,386	–
Available for sale investments	105	–	105	–
Total	–4,091	–1,236	–11,144	11,001
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	–3,604	–2,580	–10,658	9,657
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	10,296	17,330	43,372	73,406
Total comprehensive income for the period attributable to:				
Shareholders of the parent company	10,296	17,330	43,372	73,406
TOTAL	10,296	17,330	43,372	73,406

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31/12/2013	Restated* 31/12/2012	Restated* 1/1/2012
(EUR 1,000)			
ASSETS			
NON–CURRENT ASSETS			
Goodwill	124,825	133,515	124,452
Other intangible assets	38,427	40,381	35,719
Property, plant and equipment	432,232	451,511	487,310
Investments in associates and joint ventures	18,524	1,125	953
Non–current loan receivables	20,261	–	–
Available–for–sale investments	517	412	415
Deferred tax assets	647	1,835	1,876
TOTAL NON–CURRENT ASSETS	635,432	628,779	650,725
CURRENT ASSETS			
Inventories	11,494	15,250	17,309
Trade and other receivables	109,207	135,600	120,000
Current tax assets	1,495	145	344
Cash and cash equivalents	1,849	1,338	2,431

TOTAL CURRENT ASSETS	124,045	152,333	140,084
Assets held for sale	–	42,250	–
TOTAL ASSETS	759,477	823,362	790,810

(EUR 1,000)

EQUITY AND LIABILITIES			
EQUITY			
Share capital	25,000	25,000	25,000
Revaluation fund	–1,502	–4,924	–4,192
Invested unrestricted equity fund	113,568	113,329	113,329
Retained earnings from previous years	179,882	166,418	144,378
Profit for the period	54,030	63,749	44,730
TOTAL EQUITY	370,978	363,573	323,245
NON–CURRENT LIABILITIES			
Deferred tax liabilities	54,286	64,824	62,400
Pension obligations	13,923	13,948	10,965
Non–current provisions	1,198	972	1,553
Non–current interest–bearing liabilities	174,981	191,199	210,735
Other non–current liabilities	–	8,071	11,748
TOTAL NON–CURRENT LIABILITIES	244,388	279,013	297,400
CURRENT LIABILITIES			
Trade payables and other liabilities	104,369	112,956	109,020
Current provisions	664	826	1,163
Current tax liabilities	5,278	10,936	5,496
Current interest–bearing liabilities	33,800	49,513	54,486
TOTAL CURRENT LIABILITIES	144,111	174,231	170,165
Liabilities held for sale	–	6,545	–
TOTAL LIABILITIES	388,499	459,790	467,565
TOTAL EQUITY AND LIABILITIES	759,477	823,362	790,810

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments
The Group has changed the presentation deferred tax assets and liabilities in the balance sheet. Deferred tax assets and liabilities are offset in the balance sheet, in case there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The comparative information for 2012 has been adjusted accordingly.

CONSOLIDATED CASH FLOW STATEMENT	10–12/13	10–12/12	1–12/13	Restated* 1–12/12
(EUR 1,000)				
Cash flow from operating activities				
Profit before taxes	12,832	24,469	63,869	83,041
Adjustments				
Depreciation, amortisation and impairment charges	27,266	28,976	112,768	117,943
Adjustment for proceeds from sale of used rental equipment	1,272	2,819	8,975	12,542
Financial income and expenses	6,145	3,167	18,415	9,413
Adjustment for proceeds from disposals of subsidiaries	–	–	–15,609	–
Other adjustments	–13,459	805	4,735	–1,438
Cash flow from operating activities before change in working capital	34,055	60,237	193,153	221,501
Change in working capital				
Change in trade and other receivables	10,948	–2,180	18,994	–15,367
Change in inventories	2,298	3,056	3,114	1,576
Change in non–interest–bearing liabilities	12,144	–2,022	–5,724	–11,577
Cash flow from operating activities before interest and taxes	59,446	59,090	209,537	196,134
Interest paid	2,752	–3,065	–5,270	–12,293
Interest received	–810	422	1,047	3,470
Income tax paid	–5,915	–2,418	–23,068	–13,325
Net cash generated from operating activities	**55,472**	**54,029**	**182,245**	**173,985**
Cash flow from investing activities				
Acquisition of businesses and subsidiaries, net of cash	–2,832	–	–2,832	–13,940
Investment in tangible non–current asset	–25,136	–34,750	–112,941	–99,177
Investment in intangible non–current assets	–2,383	–2,504	–6,503	–7,598
Proceeds from sale of tangible and intangible non–current assets (excluding used rental equipment)	98	44	360	897
Proceeds from sales of other investments	–	–	14,681	–
Change in loan receivables	–	–	–1,577	–
Net cash flow from investing activities	**–30,252**	**–37,210**	**–108,812**	**–119,818**
Cash flow from financing activities				
Paid dividends	–	–	–36,618	–30,147
Purchase of treasury shares	–	–	–	–2,714
Borrowings and repayments of current debt (net)	–52	–26,000	–49,771	5,500
Borrowings of non–current debt	–83	8,299	99,031	9,311
Repayments of non–current debt	–36,354	24	–85,565	–37,211
Net cash flow from financing activities	**–36,489**	**–17,677**	**–72,923**	**–55,261**
Net change in cash and cash equivalents during the financial year	**–11,269**	**–858**	**511**	**–1,094**
Cash at the beginning of the period	13,118	2,195	1,338	2,431
Translation differences	0	0	0	0
Cash at the end of the period	1,849	1,338	1,849	1,338

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Restated* (EUR 1,000)	**Share capital**	**Revaluation fund**	**Invested unrestricted equity fund**	**Translation differences**	**Retained earnings**	**Total equity**
EQUITY 31.12.2011	**25,000**	**–4,192**	**113,329**	**–5,514**	**197,376**	**326,000**
Changes in accounting principles (IAS 19 amendment)	–	–	–	–	–2,755	–2,755
EQUITY 1.1.2012	**25,000**	**–4,192**	**113,329**	**–5,514**	**194,621**	**323,245**
Translation differences	–	–	–	11,733	–	11,733
Actuarial gains/losses on defined benefit plans	–	–	–	–	–1,345	–1,345
Cash flow hedges	–	–732	–	–	–	–732
Profit for the period	–	–	–	–	63,749	63,749
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**–**	**–732**	**–**	**11,733**	**62,405**	**73,406**
Share based payments	–	–	–	–	–217	–217
Purchase of treasury shares	–	–	–	–	–2,714	–2,714
Dividend distribution	–	–	–	–	–30,147	–30,147
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**–**	**–**	**–**	**–33,078**	**–33,078**
EQUITY 31.12.2012	**25,000**	**–4,924**	**113,329**	**6,220**	**223,948**	**363,573**
Translation differences	–	–	–	–10,180	–	–10,180
Actuarial gains/losses on defined benefit plans	–	–	–	–	487	487
Cash flow hedges	–	3,317	–	–	–	3,317
Share of other comprehensive income in associates and joint ventures	–	–	–	–4,386	–	–4,386
Available–for–sale investments	–	105	–	–	–	105
Profit for the period	–	–	–	–	54,030	54,030
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**–**	**3,421**	**–**	**–14,556**	**54,517**	**43,372**
Share based payments	–	–	–	–	412	412
Issue of treasury shares	–	–	239	–	–	239
Dividend distribution	–	–	–	–	–36,618	–36,618
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**–**	**239**	**–**	**–36,206**	**–35,967**
EQUITY 31.12.2013	**25,000**	**–1,502**	**113,568**	**–8,346**	**242,258**	**370,978**

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

KEY FINANCIAL FIGURES	10–12/13	10–12/12	1–12/13	Restated* 1–12/12
(MEUR)				
Net sales, EUR million	167.5	194.1	647.3	714.1
Change in net sales, %	–13.7%	3.9%	–9.4%	9.9%
EBITDA, EUR million	46.2	56.7	195.1	210.5
% of net sales	27.6%	29.2%	30.1%	29.5%
EBITA, EUR million	20.9	29.7	92.1	100.6
% net sales	12.5%	15.3%	14.2%	14.1%
EBIT, EUR million	19.0	27.7	82.3	92.5
% of net sales	11.3%	14.3%	12.7%	13.0%
EBT, EUR million	12.8	24.5	63.9	83.0
% of net sales	7.7%	12.6%	9.9%	11.6%
Profit for the reporting period, EUR million	13.9	19.9	54.0	63.7
% of net sales	8.3%	10.3%	8.3%	8.9%
Gross capital expenditure, EUR million	33.8	36.8	125.8	124.0
% of net sales	20.2%	19.0%	19.4%	17.4%
Invested capital, EUR million, end of period			579.8	604.3
Return on invested capital (ROI), %**			16.5%	18.9%
Return on equity (ROE), %**			14.7%	18.5%
Interest–bearing debt, EUR million			208.8	240.7
Net debt, EUR million			206.9	239.4
Net debt to EBITDA ratio			1.1x	1.1x
Gearing, %			55.8%	65.8%
Equity ratio, %			48.9%	44.2%
Personnel, average during reporting period			2,740	3,077
Personnel, at end of reporting period			2,592	3,005

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments
**The figures are calculated on a rolling twelve month basis.

SHARE–RELATED KEY FIGURES	10–12/13	10–12/12	31/12/13	31/12/12
Earnings per share (EPS), weighted average, diluted, EUR	0.13	0.18	0.50	0.59
Earnings per share (EPS), weighted average, non–diluted, EUR	0.13	0.18	0.50	0.59
Equity per share, at end of reporting period, diluted, EUR			3.44	3.38
Equity per share, at end of reporting period, basic, EUR			3.44	3.38
Dividend per share, EUR			0.37	0.34
Payout ratio, %			73.7%	57.6%
Effective dividend yield, %			4.0%	5.4%
Price/earnings ratio (P/E)*			18.24	10.56
Highest share price, EUR			9.75	8.39
Lowest share price, EUR			6.50	5.40
Average share price, EUR			7.96	6.61
Share price at end of reporting period, EUR			9.15	6.25
Market capitalisation at end of reporting period, EUR million**			985.4	672.9
Number of shares traded			28,117,229	29,743,535
Shares traded, % of total number of shares			26.1%	27.6 %
Number of shares, weighted average, diluted			107,691,347	107,731,692
Number of shares, weighted average, non–diluted			107,691,347	107,731,692
Number of shares, at end of reporting period, diluted			107,698,697	107,667,136
Number of shares, at end of reporting period, non–diluted			107,698,697	107,667,136

*The figures are calculated on a rolling twelve month basis
**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	10–12/13	10–12/12	1–12/13	1–12/12
(MEUR)				
FINLAND				
- Net sales (external)	38.4	41.4	150.9	165.0
- Inter–segment sales	0.3	0.3	1.0	1.5
SWEDEN				
- Net sales (external)	52.8	56.7	206.7	207.5
- Inter–segment sales	0.0	1.2	0.6	2.4
NORWAY				
- Net sales (external)	40.8	50.7	153.6	173.6
- Inter–segment sales	0.0	0.4	0.0	0.5
DENMARK				
- Net sales (external)	11.8	12.2	43.7	44.6
- Inter–segment sales	0.0	0.1	0.2	0.1
EUROPE EAST				
- Net sales (external)	8.4	17.3	35.4	63.0
- Inter–segment sales	0.0	0.0	0.1	0.3
EUROPE CENTRAL				
- Net sales (external)	15.2	15.9	56.9	60.4
- Inter–segment sales	0.1	0.3	0.4	2.3
Elimination of sales between segments	–0.4	–2.3	–2.3	–7.1
NET SALES, TOTAL	167.5	194.1	647.2	714.1
Other operating income	0.2	1.2	12.7	3.0

EBITA	10–12/13	10–12/12	1–12/13	Restated* 1–12/12
(MEUR)				
FINLAND	6.1	7.6	25.7	31.4
% of net sales	15.7%	18.3%	16.9%	18.9%
SWEDEN	11.1	10.2	36.6	36.3
% of net sales	21.0%	17.6%	17.6%	17.3%
NORWAY	2.8	7.1	22.0	24.6
% of net sales	6.9%	13.9%	14.3%	14.1%
DENMARK	–0.7	0.9	–4.3	1.8
% of net sales	–6.2%	7.0%	–9.7%	4.1%
EUROPE EAST	2.7	5.0	17.3	11.1
% of net sales	32.6%	28.9%	48.8%	17.5%
EUROPE CENTRAL	0.1	0.4	–0.7	–0.7
% of net sales	0.4%	2.2%	–1.2%	–1.1%
Net items not allocated to segments	–1.1	–1.5	–4.6	–4.0
GROUP EBIT	20.9	29.7	92.1	100.6
% of net sales	12.5%	15.3%	14.2%	14.1%

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

EBIT	10–12/13	10–12/12	1–12/13	Restated* 1–12/12
(MEUR)				
FINLAND	5.8	7.3	24.6	30.2
% of net sales	14.9%	17.6%	16.2%	18.2%
SWEDEN	10.4	9.4	34.0	33.3
% of net sales	19.8%	16.3%	16.4%	15.9%
NORWAY	2.3	6.5	19.7	22.2
% of net sales	5.6%	12.7%	12.8%	12.8%
DENMARK	–0.9	0.8	–4.4	1.6
% of net sales	–7.2%	6.7%	–10.1%	3.6%
EUROPE EAST	2.7	5.0	17.2	10.9
% of net sales	32.3%	28.7%	48.4%	17.3%
EUROPE CENTRAL	0.0	0.2	–3.7	–1.6
% of net sales	–0.1%	1.1%	–6.5%	–2.5%
Net items not allocated to segments	–1.3	–1.5	–5.0	–4.2
GROUP EBIT	19.0	27.7	82.3	92.5
% of net sales	11.3%	14.3%	12.7%	13.0%

DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES	10–12/13	10–12/12	1–12/13	1–12/12
(MEUR)				
FINLAND				
Depreciation	5.3	5.2	21.4	19.9
Amortisation	0.3	0.3	1.2	1.2
SWEDEN				
Depreciation	7.3	7.3	29.3	28.6
Amortisation	0.6	0.8	2.6	3.0
NORWAY				
Depreciation	6.2	6.9	26.3	27.2
Amortisation	0.5	0.6	2.3	2.4
DENMARK				
Depreciation	1.8	1.8	7.1	6.9
Amortisation	0.1	0.0	0.2	0.2
EUROPE EAST				
Depreciation	1.7	1.9	6.4	12.5
Amortisation	0.0	0.0	0.1	0.1
EUROPE CENTRAL				
Depreciation	3.2	4.0	13.1	15.1
Amortisation and impairment charges	0.1	0.2	3.0	0.9
Unallocated items and eliminations	0.0	0.0	–0.3	–0.1
TOTAL	27.3	29.0	112.8	117.9

CAPITAL EXPENDITURE	10–12/13	10–12/12	1–12/13	1–12/12
(MEUR)				
FINLAND	6.9	10.8	28.8	25.7
SWEDEN	9.1	6.5	35.8	45.5
NORWAY	9.1	13.8	34.5	33.6
DENMARK	1.9	0.7	6.6	2.0
EUROPE EAST	6.6	2.6	9.6	9.8
EUROPE CENTRAL	2.2	3.0	7.1	8.0
Unallocated items and eliminations	–2.0	–0.5	3.3	–0.5
TOTAL	33.8	36.8	125.8	124.0

ASSETS ALLOCATED TO SEGMENTS	31/12/2013	Restated* 31/12/2012
(MEUR)		
FINLAND	145.0	140.7
SWEDEN	229.6	246.0
NORWAY	196.1	230.5
DENMARK	36.9	40.1
EUROPE EAST	72.8	89.1
EUROPE CENTRAL	74.7	92.0
Unallocated items and eliminations	4.4	–15.0
TOTAL	759.5	823.4

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

NON–INTEREST BEARING LIABILITIES ALLOCATED TO SEGMENTS	31/12/2013	Restated* 31/12/2012
(MEUR)		
FINLAND	13.1	20.0
SWEDEN	49.1	55.4
NORWAY	38.3	46.6
DENMARK	8.2	6.0
EUROPE EAST	2.3	9.7
EUROPE CENTRAL	7.6	8.2
Unallocated items and eliminations	6.7	8.4
TOTAL	125.4	154.3

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

CHANGES IN TANGIBLE AND INTANGIBLE ASSETS AND INVESTMENTS	31/12/2013	31/12/2012
(MEUR)		
OPENING BALANCE	626.9	648.8
Depreciation, amortisation and impairment charges	–112.8	–117.9
Additions		
Machinery and equipment	115.5	101.3
Other tangible and intangible assets	10.5	22.6
Investments in associates and joint ventures	17.5	0.1
Decreases		
Sales of assets	–11.1	–13.6
Disposals of subsidiaries	–5.1	
Transfers assets held for sale	–	–34.5
Other*	–26.4	20.1
CLOSING BALANCE	614.5	626.9

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

COMMITMENTS AND CONTINGENT LIABILITIES	31/12/2013	31/12/2012
(MEUR)		
Suretyships	0.7	3.6
Committed investments	4.8	2.1
Non–cancellable minimum future operating lease payments	88.7	101.6
Non–cancellable minimum future finance lease payments	0.1	0.1
Finance lease debt in the balance sheet	–0.1	–0.1
Non–cancellable minimum future lease payments off–balance sheet	88.7	101.6
Group share of commitments in joint ventures	0.2	–

OBLIGATIONS ARISING FROM DERIVATIVE INSTRUMENTS	31/12/2013	31/12/2012
(MEUR)		
Cross–currency and interest rate swaps		
Nominal value of underlying object	88.8	159.1
Fair value of the derivative instruments	–2.6	–7.1
Foreign currency forwards		
Nominal value of underlying object	30.9	52.5
Fair value of the derivative instruments	–0.2	–0.3

FAIR VALUED FINANCIAL ASSETS LEVELS

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

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

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

31/12/2012	Level 1	Level 2	Level 3
(MEUR)			
Cross currency and interest rate swaps	–	–7.1	–
Foreign currency forwards	–	–0.3	–
Contingent considerations			14.3

FAIR VALUES VERSUS CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES	Carrying amount 31/12/2013	Fair value 31/12/2013	Carrying amount 31/12/2012	Fair value 31/12/2012
(MEUR)				
FINANCIAL ASSETS				
Non–current loan receivables	20.3	20.3	–	–
Available–for–sale investments	0.5	0.5	0.4	0.4
Trade receivables	95.0	95.0	121.7	121.7
Cash and cash equivalents	1.8	1.8	1.3	1.3
	117.6	117.6	123.4	123.4
FINANCIAL LIABILITIES				
Loans from financial institutions	109.6	109.6	190.6	190.6
Bond	99.2	99.2	–	–
Commercial papers	–	–	49.5	49.5
Finance lease liabilities	0.1	0.1	0.1	0.1
Other non–current liabilities	–	–	10.7	10.7
Other liabilities	10.2	10.2	4.1	4.1
Trade payables	36.0	36.0	38.5	38.5
	254.9	254.9	293.5	293.5
Cross–currency and interest rate swaps	98.7	–2.6	159.1	–7.1
Foreign exchange forwards	30.9	–0.2	52.5	–0.3

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 + non-controlling interest) 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

EXCHANGE RATES APPLIED Currency	Average rates 1–12/2013	Average rates 1–12/2012	Closing rates 31/12/2013	Closing rates 31/12/2012
DKK	7.4580	7.4435	7.4593	7.4610
HUF	296.3569	289.3242	297.0400	292.3000
LTL	3.4528	3.4528	3.4528	3.4528
LVL	0.7015	0.6973	0.7028	0.6977
NOK	7.8051	7.4755	8.3630	7.3483
PLN	4.1971	4.1843	4.1543	4.0740
RUB	40.2595	39.9238	45.3246	40.3295
SEK	8.6505	8.7067	8.8591	8.5820
UAH	10.8017	10.3833	11.3500	10.5991
CZK	25.9872	25.1458	27.4270	25.1510

QUARTERLY SEGMENT INFORMATION

NET SALES	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
(MEUR)								
FINLAND	38.6	41.8	36.4	35.1	41.7	45.0	41.4	38.4
SWEDEN	52.8	51.1	53.1	50.3	57.9	53.0	50.9	48.1
NORWAY	40.8	35.9	38.8	38.1	51.0	41.1	38.1	43.7
DENMARK	11.8	11.9	11.2	9.1	12.2	11.4	11.2	9.8
EUROPE EAST	8.4	9.8	7.6	9.7	17.4	18.8	15.0	12.2
EUROPE CENTRAL	15.3	16.9	14.1	11.0	16.2	17.9	15.3	13.3
Elimination of sales between segments	–0.4	–1.2	–0.4	–0.4	–2.3	–1.4	–2.2	–1.2
NET SALES TOTAL	167.5	166.2	160.8	152.8	194.1	185.9	169.7	164.3

EBITA	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Restated* Q4 2012	Q3 2012	Q2 2012	Q1 2012
(MEUR and % of net sales)								
FINLAND	6.1	10.2	6.0	3.4	7.6	11.2	7.4	5.3
% of net sales	15.7%	24.5%	16.6%	9.7%	18.3%	24.9%	17.7%	13.7%
SWEDEN	11.1	8.6	9.6	7.4	10.0	9.5	9.3	7.2
% of net sales	21.0%	16.8%	18.0%	14.6%	17.2%	18.0%	18.3%	15.0%
NORWAY	2.8	6.3	7.9	5.0	7.1	7.0	6.0	4.5
% of net sales	6.9%	17.6%	20.4%	13.0%	13.9%	17.0%	15.8%	10.3%
DENMARK	–0.7	–2.0	0.0	–1.4	0.9	0.8	0.3	–0.1
% of net sales	–6.2%	–17.3%	–0.4%	–15.9%	7.0%	7.3%	2.5%	–1.5%
EUROPE EAST	2.7	3.5	0.1	11.0	5.0	4.4	1.7	0.0
% of net sales	32.6%	35.6%	0.8%	113.5%	28.9%	23.5%	11.2%	–0.3%
EUROPE CENTRAL	0.1	1.2	0.4	–2.3	0.4	0.6	0.4	–2.0
% of net sales	0.4%	7.0%	2.7%	–21.2%	2.2%	3.2%	2.4%	–15.1%
Costs not allocated to segments	–1.1	–1.8	–1.2	–0.4	–1.5	–1.8	–0.3	–0.5
GROUP EBIT	20.9	25.9	22.7	22.6	29.4	31.8	24.7	14.4
% of net sales	12.5%	15.6%	14.1%	14.8%	15.2%	17.1%	14.6%	8.7%

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

EBIT	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Restated* Q4 2012	Q3 2012	Q2 2012	Q1 2012
(MEUR and % of net sales)								
FINLAND	5.8	9.9	5.8	3.1	7.3	10.9	7.0	5.0
% of net sales	14.9%	23.8%	15.8%	8.8%	17.6%	24.2%	17.0%	12.9%
SWEDEN	10.4	7.9	8.9	6.7	9.4	8.7	8.6	6.5
% of net sales	19.8%	15.5%	16.8%	13.3%	16.3%	16.4%	16.9%	13.5%
NORWAY	2.3	5.7	7.3	4.3	6.5	6.4	5.4	3.9
% of net sales	5.6%	16.0%	18.9%	11.4%	12.7%	15.6%	14.2%	8.9%
DENMARK	–0.9	–2.1	–0.1	–1.5	0.8	0.8	0.2	–0.2
% of net sales	–7.2%	–17.4%	–0.5%	–16.0%	6.7%	6.8%	2.0%	–2.1%
EUROPE EAST	2.7	3.5	0.0	11.0	5.0	4.4	1.6	–0.1
% of net sales	32.3%	35.3%	0.3%	113.1%	28.7%	23.4%	10.8%	–0.6%
EUROPE CENTRAL	0.0	1.2	0.3	–5.2	0.2	0.4	0.1	–2.2
% of net sales	–0.1%	7.1%	2.1%	–47.5%	1.1%	2.0%	0.9%	–16.8%
Costs not allocated to segments	–1.3	–1.9	–1.3	–0.4	–1.5	–1.8	–0.3	–0.5
GROUP EBIT	19.0	24.3	21.0	18.0	27.7	29.7	22.6	12.3
% of net sales	11.3%	14.6%	13.0%	11.8%	14.3%	16.0%	13.3%	7.5%

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

ANALYST AND PRESS BRIEFING

A briefing for investment analysts and the press will be arranged on Monday 17 February 2014 at 11:00 a.m. Finnish time at the Opera Terrace, The Royal Opera House, Karl XII:s torg, 111 Stockholm, Sweden.

WEBCAST AND CONFERENCE CALL

You can participate in the analyst briefing on Monday 17 February 2014 at 11:00 a.m. Finnish time (EET) through a live webcast at www.ramirent.com and conference call. Dial–in numbers are: +358 9 8171 04 69 (FI), +46 8 5055 6487 (SE), +44 20 7660 2078 (UK) and +1 855 7161 592 (US). Recording of the webcast will be available at www.ramirent.com later the same day.

FINANCIAL CALENDAR 2014

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

Annual Report 2013
28 February 2014

Annual General Meeting
26 March 2014

Interim report January–March
8 May 2014 at 9:00 a.m.

Interim report January–June
29 July 2014 at 9:00 a.m.

Interim report January–September
6 November 2014 at 9:00 a.m

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

Vantaa, 17 February 2014

RAMIRENT PLC
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Ramirent is a leading equipment rental group delivering Dynamic Rental Solutions™ that simplify business. We serve a broad range of customers, including construction and process industries, shipyards, the public sector and households. In 2013, the Group's net sales totalled EUR 647 million. The Group has 2,600 employees at 304 customer centres in 10 countries in the Nordic countries and in Central and Eastern Europe. Ramirent is listed on the NASDAQ OMX Helsinki Ltd.

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