RAMIRENT
MORE THAN MACHINES

Interim Report January–March 2014

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DEMAND PICTURE REMAINED MIXED IN OUR CORE MARKETS

RAMIRENT'S INTERIM REPORT FOR JANUARY–MARCH 2014: DEMAND PICTURE REMAINED MIXED IN OUR CORE MARKETS

JANUARY–MARCH 2014 HIGHLIGHTS

- Ramirent net sales EUR 137.5 (152.8) million, down by 10.0%; adjusted for transferred or divested operations, net sales was down by 2.0% at comparable exchange rates
- EBITA excl. non-recurring items[1)] and adjusted for transferred or divested operations EUR 7.1 (11.4) million or 5.2% (7.8%) of net sales
- Profit for the period EUR 2.6 (11.0) million and EPS EUR 0.02 (0.10)
- Gross capital expenditure EUR 23.4 (32.4) million
- Cash flow after investments EUR –5.1 (19.0) million
- Net debt EUR 212.0 (220.3) million
- Net debt to EBITDA ratio 1.2x (1.0x)

RAMIRENT OUTLOOK FOR 2014 UNCHANGED

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.

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

KEY FIGURES (MEUR)	1–3/14	1–3/13	Change	1–12/13
Net sales	137.5	152.8	–10.0%	647.3
EBITDA	31.7	48.1	–34.1%	195.1
% of net sales	23.0%	31.5%		30.1%
EBITA [2)]	7.1	22.6	–68.5%	92.1
% of net sales	5.2%	14.8%		14.2%
EBIT	5.4	18.0	–70.1%	82.3
% of net sales	3.9%	11.8%		12.7%
EBT	3.2	15.2	–78.8%	63.9
% of net sales	2.3%	9.9%		9.9%
Profit for the period	2.6	11.0	–76.8%	54,0
Earnings per share (EPS), (basic and diluted), EUR	0.02	0.10	–76.8%	0.50
Gross capital expenditure on non-current assets	23.4	32.4	–27.6%	125.8
Gross capital expenditure,% of net sales	17.0%	21.2%		19.4%
Cash flow after investments	–5.1	19.0	n/a	73.4
Invested capital at the end of period	545.1	654.4	–16.7%	579.8
Return on invested capital (ROI),% [3)]	13.9%	18.9%		16.5%
Return on equity (ROE),% [3)]	13.6%	20.7%		14.7%
Net debt	212.0	220.3	–3.8%	206.9
Net debt to EBITDA ratio	1.2x	1.0x		1.1x
Gearing,%	64.2%	64.5%		55.8%
Equity ratio,%	43.8%	38.2%		48.9%
Personnel at end of period [4)]	2,529	2,725	–7.2%	2,561

1) The non-recurring items include a non-taxable capital gain of EUR 10.1 million from the formation of Fortrent in the first quarter 2013.
2) EBITA is operating profit before amortisation and impairment of intangible assets.
3) Rolling 12 months
4) 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.

MAGNUS ROSÉN, RAMIRENT CEO:
"Demand for equipment rental remained mixed in our core markets during the first quarter of 2014. First-quarter net sales decreased by 2.0% at comparable exchange rates and adjusted for transferred or divested operations. EBITA margin excluding non-recurring items and adjusted for transferred or divested operations was 5.2% (7.8%). The EBITA margin is not at satisfactory level and we will prioritise measures to strengthen profitability. Efficiency improvement measures were intensified in the first quarter.

Markets developed largely in line with our expectations in the first quarter. In Finland and Norway, slower construction activity impacted negatively on operations. In Sweden, net sales decreased mainly due to some larger projects ending in the first quarter. The demand for equipment rental improved in Denmark, Poland and the Baltic States in the first quarter based on increasing construction activity and stable demand from industrial sectors.

We remain focused on improving efficiency and our competitive position. Implementation of specific actions to reach the targeted Group EBITA margin level of 17% by the end of 2016 continued in the first quarter. Integrated solutions provided to all customer sectors and improved operational excellence through the common Ramirent platform are key measures to reach the goal. We are improving pricing management, optimising a customer centre network, improving fleet utilisation rates and the governance of sourcing operations.

In the first quarter we also announced a renewed brand promise: Ramirent is More Than Machines™. Our new brand promise clarifies our value proposition of delivering sustainable solutions that offer efficiency improvement possibilities to our customers through the competence and experience of our people combined with high quality equipment and the right services. We continue to work on improving our customer understanding and maintain high focus on developing our capabilities in the areas of safety and eco-efficiency solutions.

In the first quarter we acquired a telehandler business in Finland whereby we complemented our product range and also extended our service offering by signing a cooperation agreement to provide telehandler operator services. Based on our strong balance sheet, we continue pursuing outsourcing opportunities and selected small– to mid–sized acquisitions as well as evaluating entry to new customer sectors and geographies in 2014."

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–MARCH 2014
The first quarter is typically the weakest quarter of the year due to the seasonal nature of rental business operations. Overall, construction activity was slower in the first quarter compared to the previous year. In Finland, construction activity remained at a low level as construction companies continued to be cautious regarding new start-ups. Market activity in Sweden was supported by increasing activity in residential and infrastructure construction as well as positive development in the industrial sector. In Norway, demand for equipment rental continued to weaken in residential construction, while demand in the oil and gas sector remained steady during the first quarter. In Denmark, demand for rental equipment increased with gradually improving construction activity. In Poland, there were signs of recovery both in the construction and in industrial sectors. In the Baltic States, demand for equipment rental was supported by activity in construction and in the energy sector. Construction activity slowed down markedly in Fortrent's markets in Russia and Ukraine due to high political and macroeconomic uncertainty. Overall in Ramirent's markets, construction and industrial activity started to pick up towards the end of the quarter.

NET SALES
1–3/2014
Ramirent Group's first quarter net sales decreased by 10.0%, amounting to EUR 137.5 (152.8) million. At comparable exchange rates, the Group's first–quarter net sales decreased by 5.9%. Adjusted for the transfer of the operations in Russia and Ukraine to Fortrent Group and divestment of Hungary, Ramirent Group's net sales decreased by 2.0% in the first quarter at comparable exchange rates.

Net sales decreased in Finland by 9.9%, in Sweden by 9.7% and in Norway by 10.8%. In Denmark, net sales increased by 5.4%. In Europe Central, net sales increased by 7.3% and adjusted for the divestment of Hungarian business, net sales increased by 23.7%. In Europe East, net sales decreased by 36.2%; however adjusted for the transfer of operations in Russia and Ukraine to Fortrent Group, net sales increased by 20.2%.

The geographical distribution of net sales was Sweden 32.8% (32.8%), Norway 24.5% (24.9%), Finland 22.8% (22.9%), Denmark 6.9% (5.9%), Europe East 4.5% (6.3%) and Europe Central 8.5% (7.2%).

Net sales development by segment was as follows:

NET SALES	1–3/14	1–3/13	Change	1–12/13
(MEUR)				
FINLAND	31.6	35.1	–9.9%	151.9
SWEDEN	45.4	50.3	–9.7%	207.3
NORWAY	34.0	38.1	–10.8%	153.6
DENMARK	9.6	9.1	5.4%	44.0
EUROPE EAST	6.2[1)]	9.7	–36.2%[1)]	35.5
EUROPE CENTRAL	11.8[2)]	11.0	7.3%[2)]	57.3
Elimination of sales between segments	–1.1	–0.4		–2.3
Net sales, total	137.5	152.8	–10.0%	647.3

1) Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent as of 1 March 2013 net sales increased in January-March 2014 by 20.2%.
2) Adjusted for the divestment of the Hungarian business as of 17 September 2013, the increase in net sales in January-March 2014 was 23.7%.

FINANCIAL RESULTS
1–3/2014
Ramirent Group's January–March EBITDA declined by 34.1% from the previous year to EUR 31.7 (48.1) million. EBITDA margin decreased to 23.0% (31.5%) of net sales. The comparative period includes a non-taxable capital gain of EUR 10.1 million from the transaction to form Fortrent. EBITDA excluding non-recurring items was EUR 31.7 (37.9) million, representing 23.0% (24.8%) of net sales.

Credit losses and change in the allowance for bad debt amounted to EUR –1.5 (–1.9) million. Depreciation decreased to EUR 26.3 (30.1) million.

January–March EBITA was EUR 7.1 (22.6) million, representing 5.2% (14.8%) of net sales. EBITA excluding non-recurring items was EUR 7.1 (12.4) million or 5.2% (8.1%) of net sales. With the comparative period adjusted also for transferred or divested operations in Russia, Ukraine and Hungary, EBITA was EUR 7.1 (11.4) million or 5.2% (7.8%) of net sales.

First–quarter EBIT was EUR 5.4 (18.0) million, representing 3.9% (11.8%) of net sales. EBIT excluding non-recurring items was 5.4 (10.7) million, representing 3.9% (7.0%) of net sales. The non-recurring items in the comparative period included the non-taxable capital gain of EUR 10.1 million from the transaction to form Fortrent.

Net financial items were EUR –2.2 (–2.8) million, including EUR 0.8 (0.0) 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 3.2 (15.2) million. Income taxes amounted to EUR –0.7 (–4.2) million. The effective tax rate of the Group declined to 20.5% (27.5%) in January–March 2014. Income taxes were positively impacted by the changes in corporate income tax rates in Finland, Norway and Denmark. In 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–March 2014 profit for the period declined by 76.8% to EUR 2.6 (11.0) million. Earnings per share were down by 76.8% to EUR 0.02 (0.10).

On a rolling 12 months basis, the Return on invested capital (ROI) was 13.9% (18.9%) and Return on equity (ROE) was 13.6% (20.7%). The equity per share was EUR 3.07 (3.17) at the end of the period.

EBITA margin by segment were as follows:

EBITA	1–3/14	1–3/13	Change	1–12/13
(MEUR)				
FINLAND	2.9	3.4	–13.3%	25.7
% of net sales	9.3%	9.7%		16.9%
SWEDEN	4.2	7.4	–42.9%	36.6
% of net sales	9.3%	14.6%		17.6%
NORWAY	2.6	5.0	–48.1%	22.0
% of net sales	7.6%	13.0%		14.3%
DENMARK	–1.1	–1.4	22.6%	–4.3[1)]
% of net sales	–11.7%	–15.9%		–9.7%[1)]
EUROPE EAST	–0.1	11.0[2)]	–101.0%	17.3[2)]
% of net sales	–1.8%	113.5%[2)]		48.8%[2)]
EUROPE CENTRAL	–1.2	–2.3	48.2%	–0.7[3)]
% of net sales	–10.2%	–21.2%		–1.2%[3)]
Net items not allocated to segments	–0.2	–0.4		–4.6
GROUP EBITA	7.1	22.6	–68.5%	92.1
% of net sales	5.2%	14.8%		14.2%

1) 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 the EUR 1.5 million restructuring provision in the third quarter of 2013.
2) EBITA excluding non–recurring items was EUR 0.9 million or 9.1% of net sales in January–March 2013 and EUR 7.2 million or 20.2% 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.
3) EBITA excluding non–recurring items was EUR 1.2 million or 2.0% of net sales in January–December 2013.
The non-recurring items included the EUR 1.9 million loss from disposal of Hungary, recorded in the third quarter 2013.

CAPITAL EXPENDITURE AND CASH FLOWS 1–3/2014

Ramirent Group's January–March gross capital expenditure on non–current assets totalled EUR 23.4 (32.4) million. Investments in machinery and equipment amounted to EUR 22.0 (29.3) million.

Depreciation of non–current assets amounted to EUR 26.3 (30.1) million.

Disposals of tangible non–current assets at sales value were EUR 5.7 (4.4) million, of which EUR 5.5 (4.3) million was attributable to rental machinery and equipment. The book value of sold tangible assets was EUR 2.5 million, of which EUR 2.4 million related to rental machinery and equipment.

Cash flow from operating activities was EUR 11.4 (42.1) million in the first quarter, of which the change in working capital was EUR –22.8 (16.6) million. Cash flow from investing activities was EUR –16.4 (–23.1) million. Cash flow after investments amounted to EUR –5.1 (19.0) million.

Committed investments on rental machinery at the end of the quarter amounted to EUR 23.3 (8.9) million.

The Annual General Meeting 2014 adopted the Board's proposal that a dividend of EUR 0.37 per share be paid based on the adopted balance sheet for the financial year ended on December 2013. The date of record for dividend distribution was 31 March 2014 and the dividend was paid on 11 April 2014. The dividend of EUR 39.8 (36.6) million was recognised as a decrease of retained earnings and an increase of liabilities in the first quarter.

FINANCIAL POSITION

At the end of March 2014, interest–bearing liabilities amounted to EUR 214.8 (312.8) million.
Net debt amounted to EUR 212.0 (220.3) million at

the end of the period. Gearing decreased slightly and was 64.2% (64.5%). Net debt to EBITDA ratio was 1.2x (1.0x) at the end of March, which was markedly lower than our long–term financial target of below 1.6x (at the end of each fiscal year).

On 31 January 2014 Ramirent Plc'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.

At the end of March 2014, Ramirent had unused committed back–up loan facilities of EUR 202.1 (266.3) million available. The average interest rate of the loan portfolio was 3.8% (3.5%) at the end of the period.

Total assets amounted to EUR 754.4 (895.4) million at the end of March 2014, of which property, plant and equipment amounted to EUR 427.8 (453.9) million. The Group's equity amounted to EUR 330.3 (341.6) million and the Group's equity ratio was 43.8% (38.2%).

Non–cancellable minimum future off–balance sheet lease payments amounted to EUR 76.2 (98.9) million at the end of the period, of which EUR 0.4 (3.6) million arose from leased rental equipment and machinery.

PERSONNEL AND CUSTOMER CENTRES	Personnel (FTE) 31 March 2014	Personnel (FTE) 31 March 2013	Customer centres 31 March 2014	Customer centres 31 March 2013
FINLAND	519	554	70	76
SWEDEN	666	670	74	78
NORWAY	432	464	43	43
DENMARK	162	190	16	19
EUROPE EAST	239	207	42	42
EUROPE CENTRAL	474	607	57	76
Group administration	38	33	–	–
TOTAL	2,529[1)]	2,725[1)]	302	334

1) 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.

BUSINESS EXPANSIONS, ACQUISITIONS AND DIVESTMENTS

On 20 January 2014, Ramirent signed a strategic partnership agreement with Rostek-Tekniikka Oy related to lift maintenance in Finland. Rostek-Tekniikka Oy bought the lift maintenance operations from Ramirent and 20 persons 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 this acquisition and co-operation agreement, Ramirent will have the widest telehandler service offering on the Finnish market. The annual rental volume of the acquired telehandler business is approximately EUR 6 million and according to the agreement 7 employees working with telehandlers moved to Ramirent. The acquisition is effective from 1 April 2014.

DEVELOPMENT BY SEGMENT

FINLAND

KEY FIGURES	1–3/14	1–3/13	Change	1–12/13
(MEUR)				
Net sales	31.6	35.1	–9.9%	151.9
EBITA	2.9	3.4	–13.3%	25.7
% of net sales	9.3%	9.7%		16.9%
Capital expenditure	4.2	8.1	–48.1%	28.8
Personnel (FTE)	519	554	–6.4%	547
Customer centres	70	76	–7.9%	74

Net sales
1–3/2014
Ramirent's first–quarter net sales in Finland declined by 9.9% to EUR 31.6 (35.1) million. Demand for equipment rental decreased due to lower activity in the construction sector compared to the previous year. Activity in construction remained at a low level especially in the northern and western parts of Finland. Demand in the industrial sector softened in western Finland. Net sales in the comparative period included large industrial projects that were completed last year as well as formworks operations, which were divested in May 2013.

Profitability
1–3/2014
First–quarter EBITA in Finland declined by 13.3% from the comparative period and amounted to EUR 2.9 (3.4) million. The first–quarter EBITA margin was 9.3% (9.7%). EBITA decreased due to lower demand for equipment rental in the construction sector and increased pricing pressure. Ramirent took measures to adjust the fixed cost base to prevailing market conditions including temporary lay-offs during the first quarter. Ramirent continues to further strengthen operational efficiency in the Finnish operation.

Market outlook for 2014
According to a forecast published by Confederation of Finnish Construction Industries (RT) in April 2014, the Finnish construction market is expected to decrease by 1.0% in 2014. Residential construction is estimated to decline during this year as new residential start–ups will remain below the long-term average. Activity in non–residential construction is expected to pick up slightly supported by some major construction projects. Construction of public sector buildings and renovation is forecasted to increase moderately in 2014. Confederation of Finnish Industries (EK) expects industrial investments to increase slightly this year, supported by higher investment activity in the energy sector.

SWEDEN

KEY FIGURES	1–3/14	1–3/13	Change	1–12/13
(MEUR)				
Net sales	45.4	50.3	–9.7%	207.3
EBITA	4.2	7.4	–42.9%	36.6
% of net sales	9.3%	14.6%		17.6%
Capital expenditure	9.9	10.9	–9.2%	35.8
Personnel (FTE)	666	670	–0.6%	656
Customer centres	74	78	–5.1%	74

Net sales
1–3/2014
Ramirent's first–quarter net sales in Sweden decreased by 9.7% to EUR 45.4 (50.3) million or by 5.8% at comparable exchange rates. Sales decreased mainly due to some larger projects ending in the quarter. Strong construction activity in residential and infrastructure sectors supported demand for equipment rental in the Stockholm area. Demand for equipment rental in the industrial sector

remained favourable in central and northern Sweden. Market activity in southern Sweden has started to improve supported by increasing construction activity.

Profitability
1–3/2014
First–quarter EBITA in Sweden decreased by 42.9% from the previous year to EUR 4.2 (7.4) million. First–quarter EBITA margin was 9.3% (14.6%). Profitability weakened due to lower rental income. Price levels remained stable. Ramirent continues to focus on strict cost control and improving operational efficiency.

Market outlook for 2014
According to a forecast published by the Swedish Construction Federation (BI) in March 2014, the Swedish construction market forecast was raised and the market is expected to grow by 5.0% in 2014. Residential construction and infrastructure construction are estimated to be the main growth drivers. 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.

NORWAY

KEY FIGURES	1–3/14	1–3/13	Change	1–12/13
(MEUR)				
Net sales	34.0	38.1	–10.8%	153.6
EBITA	2.6	5.0	–48.1%	22.0
% of net sales	7.6%	13.0%		14.3%
Capital expenditure	4.9	8.7	–43.8%	34.5
Personnel (FTE)	432	464	–6.8%	460
Customer centres	43	43	0.0%	43

Net sales
1–3/2014
Ramirent's first–quarter net sales in Norway declined by 10.8% to EUR 34.0 (38.1) million. At comparable exchange rates, net sales increased by 0.2%. Compared to the previous year, net sales were affected by the weakened Norwegian krone and lower demand from the construction sector. Market conditions in the south eastern parts of Norway became more challenging in the first quarter. Demand for equipment rental was at healthy levels in the northern and western parts of Norway. Stable activity in the oil and gas sector supported demand for equipment rental in the first quarter.

Profitability
1–3/2014
Ramirent's first–quarter EBITA in Norway declined by 48.1% from the comparative period and amounted to EUR 2.6 (5.0) million. The first–quarter EBITA margin was 7.6% (13.0%). Profitability was hampered by increased pricing pressure. Fleet utilisation decreased slightly compared to the previous year. Ramirent will continue to focus on strict cost control in the Norwegian operations during the 2014.

Market outlook for 2014
According to a forecast published by Prognosesenteret in March 2014, the Norwegian construction market forecast was lowered and the market is now expected to grow by 0.2% in 2014. Prognosesenteret expects residential start–ups to decline clearly in 2014. Market activity in renovation is expected to remain stable in all construction sectors. The Norwegian government's plan to improve transport infrastructure will support infrastructure construction. According to the Norwegian Oil and Gas association, investments in the oil and gas sector are forecasted to remain close to last year's level during 2014. Decelerating market activity in the construction sector will impact negatively on the rental market in the first half of the year.

DENMARK

KEY FIGURES	1–3/14	1–3/13	Change	1–12/13
(MEUR)				
Net sales	9.6	9.1	5.4%	44.0
EBITA	–1.1	–1.4	22.6%	–4.3[1)]
% of net sales	–11.7%	–15.9%		–9.7%[1)]
Capital expenditure	0.1	1.2	–95.8%	6.6
Personnel (FTE)	162	190	–14.8%	175
Customer centres	16	19	–15.8%	16

1) 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 the EUR 1.5 restructuring provision for the third quarter of 2013.

Net sales
1–3/2014

Ramirent's first–quarter net sales in Denmark increased by 5.4% and amounted to EUR 9.6 (9.1) million. At comparable exchange rates, net sales increased by 5.4%. The demand for equipment rental improved slightly during the first quarter due to higher activity in the construction sector. Improving activity in the infrastructure construction and public sector supported demand for equipment rental in the first quarter. The market demand in the industrial sector was stable.

Profitability
1–3/2014

Ramirent's first-quarter EBITA in Denmark improved to EUR –1.1 (–1.4) million. EBITA margin was –11.7% (–15.9%). Ramirent's restructuring measures and strict cost control have had a positive impact on the profitability of the Danish operations. Despite intense competition in the market, price levels remained stable during the first quarter. Fleet utilisation improved slightly compared to the previous year. Ramirent continues to carry out measures to enhance the operational efficiency of the Danish business. Cost efficiency is sought also through further integration with the Swedish operations.

Market outlook for 2014

According to a forecast published by the Danish Construction Industry (DB) in February 2014, the Danish construction market is expected to grow by 3.2% in 2014. Volumes in the residential construction are estimated to pick up, however from low levels. Market activity in non-residential construction is expected to improve slightly, mainly due to increasing new construction activity in the public building sector and a gradual upturn in general economic situation. 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 several new transport infrastructure projects and energy investments.

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

KEY FIGURES	1–3/14	1–3/13	Change	1–12/13
(MEUR)				
Net sales	6.2[1)]	9.7	–36.2%[1)]	35.5
EBITA	–0.1	11.0[2)]	–101.0%	17.3[3)]
% of net sales	–1.8%	113.5%[2)]		48.8%[3)]
Capital expenditure	2.7	1.5	75.5%	9.6
Personnel (FTE)	239	207	15.2%	207
Customer centres	42	42	0.0%	41

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-March 2014 was 20.2%.
2) EBITA excluding non–recurring items was EUR 0.9 million or 9.1% of net sales in January-March 2013.
3) EBITA excluding non–recurring items was EUR 7.2 million or 20.2% 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
1–3/2014
Ramirent's first–quarter net sales in Europe East decreased by 36.2% to EUR 6.2 (9.7) million or by 36.2% at comparable exchange rates. Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent Group as of 1 March 2013, the increase in net sales in the first quarter was 20.2%. In the Baltic States, demand for equipment rental was fuelled by higher construction and industrial activity compared to the previous year. Several energy related projects in Estonia continued according to plan. All Ramirent's product groups reported growth in the first quarter compared to the previous year.

Profitability
1–3/2014
First–quarter EBITA in Europe East decreased from the comparative period to EUR –0.1 (11.0) million. First–quarter EBITA margin was –1.8% (113.5%). The comparative period includes the non-taxable capital gain of EUR 10.1 million from the transaction to form Fortrent. EBITA excluding the capital gain was –0.1 (0.9) million, representing –1.8% (9.1%) of net sales.

First-quarter EBITA in the Baltic States was EUR 0.3 (–0.2) million or 4.9% (–3.0%) of net sales. EBITA was supported by strong rental income and higher fleet utilisation in the Baltic States compared to the previous year. The fixed costs remained on the previous year level and price competition remained high in the first quarter.

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

Market outlook for 2014 in the Baltic States
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 and improving consumer confidence. 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. Demand for equipment rental in the construction sector is anticipated to remain at a healthy level. Strong activity in the energy sector will support the Baltic equipment rental markets in 2014.

FORTRENT JOINT VENTURE IN RUSSIA AND UKRAINE (Figures in brackets are pro-forma figures for the previous year)

Net sales
1–3/2014

Fortrent Group's sales for January–March 2014 were EUR 9.3 (12.6) million, representing a decrease of 26.2% from the previous year. Figures from previous year are pro forma-figures. At comparable exchange rates, the decrease was 13.0%. Fortrent began operations on 1 March 2013. Sales decreased because of the weaker market situation caused by the Ukrainian crisis and the weakening of the Russian rouble and the Ukrainian hryvnia against the euro.

Profitability
1–3/2014

In January–March 2014, EBITA was EUR –0.2 (0.0) million or –2.2% (0.0%) of sales, and profit for the period was EUR –0.8 (–0.7) million. Previous year figures are pro-forma figures. Fortrent rapidly adjusted its costs to the weaker market situation. In addition, Fortrent has reduced its investment level for 2014, which will affect also the sales level in 2014.

In 2014, Fortrent will expand its customer centre network to cover new cities in Russia by establishing new customer centres and by integrating previously agent-managed customer centres to its network. In addition, Fortrent aims to improve its profitability compared to 2013, but the Ukrainian crisis poses challenges in this respect.

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 result from Fortrent Group to Ramirent for January–March 2014 was EUR –0.4 (–0.2) million (the previous year figure is for March 2013 only). The merger of all business units in Russia into one company took effect in January 2014.

Market outlook for 2014 in Russia and Ukraine

Significant risks include the expansion of the Ukrainian crisis and severe economic sanctions implemented by the EU. These measures would have stronger effects on the near-term economic outlook for Russia and Ukraine. Euroconstruct forecasts that the Russian construction market will grow by approximately 2% in 2014, with a long-term positive market outlook. Equipment rental is expected to grow more than construction. The forecasts do not account for the effects of the Ukrainian crisis. The market situation is likely to remain challenging in Ukraine.

EUROPE CENTRAL - Poland, the Czech Republic and Slovakia

KEY FIGURES	1–3/14	1–3/13	Change	1–12/13
(MEUR)				
Net sales	11.8[1)]	11.0	7.3%[1)]	57.3
EBITA	–1.2	–2.3	48.2%	–0.7[2)]
% of net sales	–10.2%	–21.2%		–1.2%[2)]
Capital expenditure	1.6	1.3	21.3%	7.1
Personnel (FTE)	474	607	–21.9%	479
Customer centres	57	76	–25.0%	56

1) Adjusted for the divestment of the Hungarian business the increase in net sales in January–March 2014 was 23.7%.
2) EBITA excluding non–recurring items was EUR 1.2 million or 2.0% of net sales in January–December 2013.
The non-recurring items included the EUR 1.9 million loss from disposal of Hungary, recorded in the third quarter 2013.

Net sales
1–3/2014

Ramirent's first–quarter net sales in Europe Central increased by 7.3% to EUR 11.8 (11.0) million. At comparable exchange rates, net sales increased by 8.8%. Adjusted for the divestment of Hungary the sales increase in the quarter was 23.7%. In Poland, equipment rental volumes continued to recover in the construction sector. Good activity in power plant projects supported the volumes in the first quarter.

Demand for equipment rental improved in the small & medium sized companies' customer sector. Market demand in the Czech Republic and Slovakia improved, albeit from a low level.

Profitability
1–3/2014
First–quarter EBITA in Europe Central improved from the comparative period to EUR −1.2 (−2.3) million. First–quarter EBITA margin was above the comparative period's level at −10.2% (−21.2%). Profitability improved mainly due to higher rental income in Poland and improved fleet utilisation in the segment compared to the previous year. As a result of cost savings achieved last year, the fixed cost level is now better in balance with the current business volumes. Price levels have started to increase from low levels. However, overcapacity in the equipment rental market will still have an effect on the price level in 2014. Ramirent will continue to focus on new business opportunities and cost control in 2014.

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.

CHANGES IN THE GROUP MANAGEMENT TEAM IN JANUARY–MARCH 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.

SHARES

Trading in shares
Ramirent Plc's market capitalisation at the end of March 2014 was EUR 856.4 (794.8) million. The market capitalisation was EUR 848.5 (787.5) million excluding the company's treasury shares.

The share price closed at EUR 7.95 (7.38). The highest quotation for the period was EUR 10.18 (8.76), and the lowest EUR 7.95 (6.50). The volume weighted average trading price was EUR 8.94 (7.65). The share price declined by 13.5% during the period of January–March 2014.

The value of share turnover during January–March was EUR 102.0 (75.8) million, equivalent to 11,567,553 (9,950,133) traded Ramirent shares, i.e. 10.7% (9.2%) of Ramirent's total number of shares outstanding.

The average daily trading volume was 186,573 (160,486) shares, representing an average daily turnover of EUR 1,644,747 (1,221,932).

At the end of March 2014, the number of registered shareholders was 13,221 (12,230). At the end of the period, a total of 51.4% (52.0%) 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 March 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 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 holdings declined to 4,753,799 Ramirent shares corresponding to 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 March 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–March 2014.

DIRECTED SHARE CONVEYANCE FOR KEY PERSONS AS A 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 239,000 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.

DECISIONS AT THE AGM 2014

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 on the payment of dividends, the composition of the Board of Directors and their fees, the election of the auditor and auditor's fee, the authorisation of the Board of Directors to repurchase the Company's own shares and the authorisation of the Board of Directors to decide on distribution of additional dividend.

The Annual General Meeting resolved that the number of members of the Board of Directors is confirmed to be eight (8) and re-elected the Board members Kevin Appleton, Kaj-Gustaf Bergh, Peter Hofvenstam, Erkki Norvio, Mats O Paulsson, Susanna Renlund and Gry Hege Sølsnes, and elected as new Board member Ulf Lundahl for the term that will continue until the end of the next Annual General Meeting.

The Annual General Meeting adopted the proposal that the remunerations of the members of the Board of Directors would be unchanged as follows: for the Chairman EUR 3,000 per month and additionally EUR 1,500 for attendance at board and committee meetings and other similar board assignments; for the Vice-Chairman EUR 2,500 per month and additionally EUR 1,300 for attendance at board and committee meetings and other similar board assignments; and for the members of the Board of Directors EUR 2,250 per month and additionally EUR 1,000 for attendance at board and committee meetings and other similar board assignments. Travel expenses and other out-of-pocket expenses due to the board work shall be compensated in accordance with the Company's established practice and travel rules.

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

The 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 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.

DIVIDEND FOR 2013

The Annual General Meeting adopted the Board's proposal that a dividend of EUR 0.37 per share be paid based on the adopted balance sheet for the financial year ended on December 2013. The date of record for dividend distribution was 31 March 2014 and the dividend was paid on 11 April 2014.

POTENTIAL ADDITIONAL DIVIDEND PAYOUT

The Annual General Meeting adopted further the Board's proposal to decide at its discretion on the payment of additional dividend based on the adopted balance sheet for the financial year ended on 31 December 2013. The amount of the additional dividend may not exceed EUR 0.63 per share. The potential additional dividend will be paid to the shareholders registered in the company's shareholders' register maintained by Euroclear Finland Ltd on the record date decided by the Board of Directors. The Board of Directors shall decide the date of payment of the dividend, which can at the earliest be the 5th banking day from the record date. All other terms and conditions connected to the additional dividend will be decided by the Board of Directors. The authorisation is valid until the next Annual General Meeting.

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.

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 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. 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. 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.

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. 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 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.

Credit risk is defined as the possibility of a customer not fulfilling its commitments towards Ramirent. 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. 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.

EVENTS AFTER THE END OF THE REVIEW PERIOD

On 14 April 2014 Ramirent announced that Erik Høi, SVP, Ramirent Denmark and member of the Group Management Team had decided to leave the company by mutual agreement. Johan Eckerby, business controller in Ramirent Plc was appointed interim Managing Director of the Danish subsidiary, Ramirent A/S, with effective 14 April 2014. Johan Eckerby will report to Erik Alteryd, EVP, Ramirent Sweden.

On 24 April 2014 Ramirent acquired a majority stake in Safety Solutions Jonsereds, a Sweden-based company specialised in developing and planning fall protection and safety systems for the construction industry. Safety Solutions Jonsereds employs 16 persons at three locations in Sweden and has an office also in Finland. Ramirent holds a 50.1% stake in Safety Solutions Jonsereds with the remaining 49.9% stake held by Accent Equity and the management of the company. Ramirent also holds an option to acquire the remaining ownership stake over the next seven years.

RAMIRENT OUTLOOK FOR 2014 UNCHANGED

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.

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 2013, except for the IFRS amendments stated below.

IFRS 10 ”Consolidated financial statements” 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” provides 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 interim report has not been audited.

CONSOLIDATED STATEMENT OF INCOME	**1–3/14**	**1–3/13**	**1–12/13**
(EUR 1,000)			
Rental income	86,724	98,906	420,895
Ancillary income	45,293	49,608	198,040
Sales of equipment	5,521	4,305	28,317
NET SALES	137,538	152,819	647,252
Other operating income	349	11,175	12,732
Materials and services	–44,857	–49,958	–213,169
Employee benefit expenses	–37,129	–41,875	–156,791
Other operating expenses	–23,792	–23,976	–95,660
Share of profit in associates and joint ventures	–429	–108	688
Depreciation, amortisation and impairment charges	–26,303	–30,073	–112,768
EBIT	5,376	18,005	82,284
Financial income	2,095	4,242	15,639
Financial expenses	–4,252	–7,048	–34,055
Total financial income and expenses	–2,157	–2,806	–18,415
EBT	3,220	15,199	63,869
Income taxes	–660	–4,180	–9,839
PROFIT FOR THE PERIOD	2,559	11,019	54,030
Profit for the period attributable to:			
Owners of the parent company	2,559	11,019	54,030
TOTAL	2,559	11,019	54,030
Earnings per share (EPS) on parent company shareholder's share of profit			
Basic, EUR	0.02	0.10	0.50
Diluted, EUR	0.02	0.10	0.50

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1–3/14	1–3/13	1–12/13
(EUR 1,000)			
PROFIT FOR THE PERIOD	2,559	11,019	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	–	–	487
Items that may be reclassified to profit or loss in subsequent periods:			
Translation differences	–757	2,916	–10,180
Cash flow hedges, net of tax	210	650	3,444
Portion of cash flow hedges transferred to profit or loss, net of tax	–	–	–127
Share of other comprehensive income in associates and joint ventures	–3,104	–	–4,386
Available for sale investments	1	–	105
Total	**–3,650**	**3,566**	**–11,144**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	–3,650	3,566	–10,657
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–1,091	14,585	43,373
Total comprehensive income for the period attributable to:			
Shareholders of the parent company	–1,091	14,585	43,373
TOTAL	**–1,091**	**14,585**	**43,373**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31/3/2014	31/3/2013	31/12/2013
(EUR 1,000)			
ASSETS			
NON–CURRENT ASSETS			
Goodwill	124,690	131,247	124,825
Other intangible assets	38,108	40,311	38,427
Property, plant and equipment	427,841	453,921	432,232
Investments in associates and joint ventures	15,003	22,425	18,524
Non–current loan receivables	20,261	20,250	20,261
Available–for–sale investments	519	412	517
Deferred tax assets	815	1,856	647
TOTAL NON–CURRENT ASSETS	627,236	670,422	635,432
CURRENT ASSETS			
Inventories	12,561	15,281	11,494
Trade and other receivables	108,577	115,351	109,207
Current tax assets	3,252	1,923	1,495
Cash and cash equivalents	2,784	92,437	1,849
TOTAL CURRENT ASSETS	127,173	224,992	124,045
TOTAL ASSETS	754,409	895,414	759,477

(EUR 1,000)			
EQUITY AND LIABILITIES			
EQUITY			
Share capital	25,000	25,000	25,000
Revaluation fund	–1,291	–4,273	–1,502
Invested unrestricted equity fund	113,767	113,568	113,568
Retained earnings from previous years	190,263	196,271	179,882
Profit for the period	2,559	11,019	54,030
TOTAL EQUITY	330,298	341,585	370,978
NON–CURRENT LIABILITIES			
Deferred tax liabilities	53,833	65,286	54,286
Pension obligations	14,087	14,784	13,923
Non–current provisions	1,186	964	1,198
Non–current interest–bearing liabilities	206,721	277,820	174,981
Other non–current liabilities	–	5,669	–
TOTAL NON–CURRENT LIABILITIES	275,827	364,523	244,388
CURRENT LIABILITIES			
Trade payables and other liabilities	136,582	143,323	104,369
Current provisions	525	499	664
Current tax liabilities	3,136	10,533	5,278
Current interest–bearing liabilities	8,042	34,951	33,800
TOTAL CURRENT LIABILITIES	148,285	189,306	144,111
TOTAL LIABILITIES	424,112	553,829	388,499
TOTAL EQUITY AND LIABILITIES	754,409	895,414	759,477

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.

CONSOLIDATED CASH FLOW STATEMENT	1–3/14	1–3/13	1–12/13
(EUR 1,000)			
Cash flow from operating activities			
Profit before taxes	3,220	15,199	63,869
Adjustments			
Depreciation, amortisation and impairment charges	26,303	30,073	112,768
Adjustment for proceeds from sale of used rental equipment	2,612	1,879	8,975
Financial income and expenses	2,157	2,806	18,415
Adjustment for proceeds from disposals of subsidiaries	–	–10,128	–15,609
Other adjustments	4,090	–4,780	4,735
Cash flow from operating activities before change in working capital	38,380	35,048	193,153
Change in working capital			
Change in trade and other receivables	2,029	19,135	18,994
Change in inventories	–644	–147	3,114
Change in non–interest–bearing liabilities	–24,191	–2,385	–5,724
Cash flow from operating activities before interest and taxes	15,574	51,651	209,537
Interest paid	–157	–2,624	–5,270
Interest received	–	480	1,047
Income tax paid	–4,059	–7,443	–23,068
Net cash generated from operating activities	**11,358**	**42,064**	**182,245**
Cash flow from investing activities			
Acquisition of businesses and subsidiaries, net of cash	–	–	–2,832
Investment in tangible non–current asset (rental machinery)	–20,658	–27,762	–110,115
Investment in other tangible non–current assets	–86	–1,230	–2,825
Investment in intangible non–current assets	–1,320	–1,757	–6,503
Proceeds from sale of tangible and intangible non–current assets (excluding used rental equipment)	151	54	360
Proceeds from sales of other investments	5,481	9,200	14,681
Loan receivables, increase, decrease and other changes	–	–1,567	–1,577
Net cash flow from investing activities	**–16,432**	**–23,062**	**–108,812**
Cash flow from financing activities			
Paid dividends	–	–	–36,618
Borrowings and repayments of current debt (net)	6,009	–14,563	–49,771
Borrowings of non–current debt	–	99,030	99,031
Repayments of non–current debt	–	–12,370	–85,565
Net cash flow from financing activities	**6,009**	**72,096**	**–72,923**
Net change in cash and cash equivalents during the financial year	**935**	**91,099**	**511**
Cash at the beginning of the period	1,849	1,338	1,338
Change in cash	935	91,099	511
Cash at the end of the period	2,784	92,437	1,849

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR 1,000)	Share capital	Revaluation fund	Invested unrestricted equity fund	Translation differences	Retained earnings	Total equity
EQUITY 1.1.2013	**25,000**	**–4,924**	**113,329**	**6,220**	**223,948**	**363,573**
Translation differences	–	–	–	2,916	–	2,916
Cash flow hedges	–	650	–	–	–	650
Profit for the period	–	–	–	–	11,019	11,019
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	650	–	2,916	11,019	14,585
Share based payments	–	–	–	–	44	44
Issue of treasury shares	–	–	239	–	–239	–
Dividend distribution	–	–	–	–	–36,618	–36,618
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**–**	**239**	**–**	**–36,812**	**–36,573**
EQUITY 31.3.2013	**25,000**	**–4,273**	**113,568**	**9,136**	**198,155**	**341,585**
Translation differences	–	–	–	–13,096	–	–13,096
Actuarial gains/losses on defined benefit plans	–	–	–	–	487	487
Cash flow hedges	–	2,666	–	–	–	2,666
Share of other comprehensive income in associates and joint ventures	–	–	–	–4,386	–	–4,386
Available–for–sale investments	–	105	–	–	–	105
Profit for the period	–	–	–	–	43,011	43,011
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**–**	**2,771**	**–**	**–17,482**	**43,498**	**28,787**
Share based payments					367	367
Issue of treasury shares	–	–	–	–	239	239
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**–**	**–**	**–**	**606**	**606**
EQUITY 31.12.2013	**25,000**	**–1,502**	**113,568**	**–8,346**	**242,258**	**370,978**
Translation differences	–	–	–	–757	–	–757
Cash flow hedges	–	210	–	–	–	210
Share of comprehensive income in associates and joint ventures	–	–	–	–3,104	–	–3,104
Available–for–sale investments	–	1	–	–	–	1
Profit for the period	–	–	–	–	2,559	2,559
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**–**	**211**	**–**	**–3,861**	**2,559**	**–1,091**
Share based payments	–	–	–	–	**69**	69
Issue of treasury shares	–	–	199	–	–	199
Dividend distribution	–	–	–	–	–39,858	–39,858
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**–**	**199**	**–**	**–39,789**	**–39,589**
EQUITY 31.3.2014	**25,000**	**–1,291**	**113,767**	**–12,207**	**205,029**	**330,298**

KEY FINANCIAL FIGURES	1–3/14	1–3/13	1–12/13
(MEUR)			
Net sales, EUR million	137.5	152.8	647.3
Change in net sales, %	–10.0%	–7.0%	–9.4%
EBITDA, EUR million	31.7	48.1	195.1
% of net sales	23.0%	31.5%	30.1%
EBITA, EUR million	7.1	22.6	92.1
% net sales	5.2%	14.8%	14.2%
EBIT, EUR million	5.4	18.0	82.3
% of net sales	3.9%	11.8%	12.7%
EBT, EUR million	3.2	15.2	63.9
% of net sales	2.3%	9.9%	9.9%
Profit for the period, EUR million	2.6	11.0	54.0
% of net sales	1.9 %	7.2 %	8.3%
Gross capital expenditure, EUR million	23.4	32.4	125.8
% of net sales	17.0%	21.2%	19.4%
Invested capital, EUR million, end of period	545.1	654.4	579.8
Return on invested capital (ROI), %*	13.9%	18.9%	16.5%
Return on equity (ROE), %*	13.6%	20.7%	14.7%
Interest–bearing debt, EUR million	214.8	312.8	208.8
Net debt, EUR million	212.0	220.3	206.9
Net debt to EBITDA ratio	1.2x	1.0x	1.1x
Gearing, %	64.2%	64.5%	55.8%
Equity ratio, %	43.8%	38.2%	48.9%
Personnel, average during reporting period	2,536	2,867	2,709
Personnel, at end of reporting period	2,529	2,725	2,561

*The figures are calculated on a rolling twelve month basis

SHARE–RELATED KEY FIGURES	1–3/14	1–3/13	31/12/13
Earnings per share (EPS), weighted average, diluted, EUR	0.02	0.10	0.50
Earnings per share (EPS), weighted average, non–diluted, EUR	0.02	0.10	0.50
Equity per share, at end of reporting period, diluted, EUR	3.07	3.17	3.44
Equity per share, at end of reporting period, basic, EUR	3.07	3.17	3.44
Dividend per share, EUR	*n/a*	*n/a*	0.37
Payout ratio, %	*n/a*	*n/a*	73.7%
Effective dividend yield, %	*n/a*	*n/a*	4.0%
Price/earnings ratio (P/E)*	18.79	11.89	18.24
Highest share price, EUR	10.18	8.76	9.75
Lowest share price, EUR	7.95	6.50	6.50
Average share price, EUR	8.94	7.65	7.96
Share price at end of reporting period, EUR	7.95	7.38	9.15
Market capitalisation at end of reporting period, EUR million**	856.4	794.8	985.4
Number of shares traded	11,567.6	9,950.1	28,117.2
Shares traded, % of total number of shares	10.7%	9.2%	26.1%
Number of shares, weighted average, diluted	107,699,782	107,668,889	107,691,347
Number of shares, weighted average, non–diluted	107,699,782	107,668,889	107,691,347
Number of shares, at end of reporting period, diluted	107,723,371	107,698,697	107,698,697
Number of shares, at end of reporting period, non–diluted	107,723,371	107,698,697	107,698,697

*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	1–3/14	1–3/13	1–12/13
(MEUR)			
FINLAND			
- Net sales (external)	31.5	35.0	150.9
- Inter–segment sales	0.2	0.1	1.0
SWEDEN			
- Net sales (external)	45.3	50.0	206.7
- Inter–segment sales	0.1	0.3	0.6
NORWAY			
- Net sales (external)	33.4	38.1	153.6
- Inter–segment sales	0.6	–	0.0
DENMARK			
- Net sales (external)	9.6	9.1	43.7
- Inter–segment sales	–	–	0.2
EUROPE EAST			
- Net sales (external)	6.2	9.7	35.4
- Inter–segment sales	0.0	0.0	0.1
EUROPE CENTRAL			
- Net sales (external)	11.6	11.0	56.9
- Inter–segment sales	0.2	0.0	0.4
Elimination of sales between segments	–1.1	–0.4	–2.3
NET SALES, TOTAL	137.5	152.8	647.2

EBITA	1–3/14	1–3/13	1–12/13
(MEUR)			
FINLAND	2.9	3.4	25.7
% of net sales	9.3%	9.7%	16.9%
SWEDEN	4.2	7.4	36.6
% of net sales	9.3%	14.6%	17.6%
NORWAY	2.6	5.0	22.0
% of net sales	7.6%	13.0%	14.3%
DENMARK	–1.1	–1.4	–4.3
% of net sales	–11.7%	–15.9%	–9.7%
EUROPE EAST	–0.1	11.0	17.3
% of net sales	–1.8%	113.5%	48.8%
EUROPE CENTRAL	–1.2	–2.3	–0.7
% of net sales	–10.2%	–21.2%	–1.2%
Net items not allocated to segments	–0.2	–0.4	–4.6
GROUP EBITA	7.1	22.6	92.1
% of net sales	5.2%	14.8%	14.2%

EBIT	1–3/14	1–3/13	1–12/13
(MEUR)			
FINLAND	2.6	3.1	24.6
% of net sales	8.3%	8.8%	16.2%
SWEDEN	3.6	6.7	34.0
% of net sales	7.9%	13.3%	16.4%
NORWAY	2.0	4.3	19.7
% of net sales	6.0%	11.4%	12.8%
DENMARK	–1.1	–1.5	–4.4
% of net sales	–11.7%	–16.0%	–10.1%
EUROPE EAST	–0.1	11.0	17.2
% of net sales	–2.3%	113.1%	48.4%
EUROPE CENTRAL	–1.2	–5.2	–3.7
% of net sales	–10.5%	–47.5%	–6.5%
Net items not allocated to segments	–0.4	–0.4	–5.0
GROUP EBIT	5.4	18.0	82.3
% of net sales	3.9%	11.8%	12.7%

DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES	1–3/14	1–3/13	1–12/13
(MEUR)			
FINLAND			
Depreciation	5.6	5.3	21.4
Amortisation	0.3	0.3	1.2
SWEDEN			
Depreciation	7.4	7.3	29.3
Amortisation	0.6	0.7	2.6
NORWAY			
Depreciation	5.6	6.5	26.3
Amortisation	0.5	0.6	2.3
DENMARK			
Depreciation	1.6	1.8	7.1
Amortisation	–	0.0	0.2
EUROPE EAST			
Depreciation	1.6	1.5	6.4
Amortisation	0.0	0.0	0.1
EUROPE CENTRAL			
Depreciation	2.9	3.5	13.1
Amortisation and impairment charges	0.0	2.9	3.0
Unallocated items and eliminations	0.1	–0.3	–0.3
TOTAL	26.3	30.1	112.8

CAPITAL EXPENDITURE	1–3/14	1–3/13	1–12/13
(MEUR)			
FINLAND	4.2	8.1	28.8
SWEDEN	9.9	10.9	35.8
NORWAY	4.9	8.7	34.5
DENMARK	0.1	1.2	6.6
EUROPE EAST	2.7	1.5	9.6
EUROPE CENTRAL	1.6	1.3	7.1
Unallocated items and eliminations	0.1	0.6	3.3
TOTAL	23.4	32.4	125.8

ASSETS ALLOCATED TO SEGMENTS	31/3/2014	31/3/2013	31/12/2013
(MEUR)			
FINLAND	146.6	141.7	145.0
SWEDEN	229.3	251.8	229.6
NORWAY	198.9	215.8	196.1
DENMARK	35.8	38.1	36.9
EUROPE EAST	64.4	81.7	72.8
EUROPE CENTRAL	73.1	79.6	74.7
Unallocated items and eliminations	6.3	86.7	4.4
TOTAL	754.4	895.4	759.5

NON–INTEREST BEARING LIABILITIES ALLOCATED TO SEGMENTS	31/3/2014	31/3/2013	31/12/2013
(MEUR)			
FINLAND	15.5	20.5	13.1
SWEDEN	44.6	56.0	49.1
NORWAY	37.0	39.7	38.3
DENMARK	8.3	6.1	8.2
EUROPE EAST	3.6	4.5	2.3
EUROPE CENTRAL	7.7	6.7	7.6
Unallocated items and eliminations	38.8	42.4	6.7
TOTAL	155.5	175.8	125.4

CHANGES IN TANGIBLE AND INTANGIBLE ASSETS AND INVESTMENTS	31/3/2014	31/3/2013	31/12/2013
(MEUR)			
OPENING BALANCE	614.5	626.9	626.9
Depreciation, amortisation and impairment charges	–26.3	–30.1	–112.8
Additions			
Machinery and equipment	22.0	29.3	115.3
Other tangible and intangible assets	1.4	3.1	10.5
Investments in associates and joint ventures	–3.5	21.2	17.5
Decreases			
Sales of rental assets	–2.5	–2.4	–11.1
Disposed subsidiaries	–	–	–5.1
Other*	0.5	0.2	–26.8
CLOSING BALANCE	**606.2**	**648.3**	**614.5**

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

COMMITMENTS AND CONTINGENT LIABILITIES	31/3/2014	31/3/2013	31/12/2013
(MEUR)			
Suretyships	1.5	3.4	0.7
Committed investments	23.1	8.9	4.8
Non–cancellable minimum future operating lease payments	76.2	98.9	88.7
Non–cancellable minimum future finance lease payments	0.1	0.4	0.1
Finance lease debt in the balance sheet	–0.1	–0.1	–0.1
Non–cancellable minimum future lease payments off–balance sheet	76.2	99.3	88.7
Group share of commitments in joint ventures	0.2	–	0.2

OBLIGATIONS ARISING FROM DERIVATIVE INSTRUMENTS	31/3/2014	31/3/2013	31/12/2013
(MEUR)			
Cross–currency and interest rate swaps			
Nominal value of underlying object	88.9	158.0	88.8
Fair value of the derivative instruments	–2.4	–6.2	–2.6
Foreign currency forwards			
Nominal value of underlying object	35.8	50.6	30.9
Fair value of the derivative instruments	0.0	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).

31/3/2014	Level 1	Level 2	Level 3
(MEUR)			
Cross currency and interest rate swaps	–	–2.4	–
Foreign currency forwards	–	0.0	–
Contingent considerations	–	–	7.9

31/3/2013	Level 1	Level 2	Level 3
(MEUR)			
Cross currency and interest rate swaps	–	–6.2	–
Foreign currency forwards	–	–	–
Contingent considerations	–	–	10.0

FAIR VALUES VERSUS CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES	Carrying amount 31/3/2014	Fair value 31/3/2014	Carrying amount 31/3/2013	Fair value 31/3/2013
(MEUR)				
FINANCIAL ASSETS				
Non–current loan receivables	20.3	20.3	20.3	20.3
Available–for–sale investments	0.5	0.5	0.4	0.4
Trade receivables	91.6	91.6	100.2	100.2
Cash and cash equivalents	2.5	2.5	92.4	92.4
	115.0	115.0	213.3	213.3
FINANCIAL LIABILITIES				
Loans from financial institutions	107.5	107.5	179.0	179.0
Bond	99.2	99.2	99.0	99.0
Commercial papers	8.0	8.0	34.7	34.7
Finance lease liabilities	0.1	0.1	0.1	0.1
Other non–current liabilities	–	–	5.7	5.7
Other liabilities	7.9	7.9	4.3	4.3
Trade payables	32.1	32.1	40.8	40.8
	254.8	254.8	363.6	363.6
Cross–currency and interest rate swaps	88.9	–2.4	158.0	–6.2
Foreign exchange forwards	35.8	0.0	50.6	–

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 1–3/2014	Average rates 1–3/2013	Average rates 1–12/2013	Closing rates 31/3/2014	Closing rates 31/3/2013	Closing rates 31/12/2013
DKK	7.4625	7.4588	7.4580	7.4659	7.4553	7.4593
HUF	308.0567	296.5818	296.3569	307.1800	304.4200	297.0400
LTL	3.4528	3.4528	3.4528	3.4528	3.4528	3.4528
LVL	–	0.6997	0.7015	–	0.7017	0.7028
NOK	8.3465	7.4305	7.8051	8.2550	7.5120	8.3630
PLN	4.1842	4.1563	4.1971	4.1719	4.1804	4.1543
RUB	48.0778	40.2595	40.2595	48.7800	39.7617	45.3246
SEK	8.8575	8.4923	8.6505	8.9483	8.3553	8.8591
UAH	12.5201	10.8017	10.8017	15.6165	10.4322	11.3500
CZK	27.4413	25.5656	25.9872	27.4420	25.7400	27.4270

QUARTERLY SEGMENT INFORMATION

NET SALES	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
(MEUR)					
FINLAND	31.6	38.6	41.8	36.4	35.1
SWEDEN	45.4	52.8	51.1	53.1	50.3
NORWAY	34.0	40.8	35.9	38.8	38.1
DENMARK	9.6	11.8	11.9	11.2	9.1
EUROPE EAST	6.2	8.4	9.8	7.6	9.7
EUROPE CENTRAL	11.8	15.3	16.9	14.1	11.0
Elimination of sales between segments	–1.1	–0.4	–1.2	–0.4	–0.4
NET SALES TOTAL	137.5	167.5	166.2	160.8	152.8

EBITA	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
(MEUR and % of net sales)					
FINLAND	2.9	6.1	10.2	6.0	3.4
% of net sales	9.3%	15.7%	24.5%	16.6%	9.7%
SWEDEN	4.2	11.1	8.6	9.6	7.4
% of net sales	9.3%	21.0%	16.8%	18.0%	14.6%
NORWAY	2.6	2.8	6.3	7.9	5.0
% of net sales	7.6%	6.9%	17.6%	20.4%	13.0%
DENMARK	–1.1	–0.7	–2.0	0.0	–1.4
% of net sales	–11.7%	–6.2%	–17.3%	–0.4%	–15.9%
EUROPE EAST	–0.1	2.7	3.5	0.1	11.0
% of net sales	–1.8%	32.6%	35.6%	0.8%	113.5%
EUROPE CENTRAL	–1.2	0.1	1.2	0.4	–2.3
% of net sales	–10.2%	0.4%	7.0%	2.7%	–21.2%
Costs not allocated to segments	–0.2	–1.1	–1.8	–1.2	–0.4
GROUP EBITA	7.1	20.9	25.9	22.7	22.6
% of net sales	5.2%	12.5%	15.6%	14.1%	14.8%

EBIT	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
(MEUR and % of net sales)					
FINLAND	2.6	5.8	9.9	5.8	3.1
% of net sales	8.3%	14.9%	23.8%	15.8%	8.8%
SWEDEN	3.6	10.4	7.9	8.9	6.7
% of net sales	7.9%	19.8%	15.5%	16.8%	13.3%
NORWAY	2.0	2.3	5.7	7.3	4.3
% of net sales	6.0%	5.6%	16.0%	18.9%	11.4%
DENMARK	–1.1	–0.9	–2.1	–0.1	–1.5
% of net sales	–11.7%	–7.2%	–17.4%	–0.5%	–16.0%
EUROPE EAST	–0.1	2.7	3.5	0.0	11.0
% of net sales	–2.3%	32.3%	35.3%	0.3%	113.1%
EUROPE CENTRAL	–1.2	0.0	1.2	0.3	–5.2
% of net sales	–10.5%	–0.1%	7.1%	2.1%	–47.5%
Costs not allocated to segments	–0.4	–1.3	–1.9	–1.3	–0.4
GROUP EBIT	5.4	19.0	24.3	21.0	18.0
% of net sales	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 8 May 2014 at 10:00 a.m. Finnish time at the Event Arena Bank, Wall Street Cabinet 22, Unioninkatu 20, Helsinki.

WEBCAST AND CONFERENCE CALL

You can participate in the analyst briefing on Thursday 8 May 2014 at 10:00 a.m. Finnish time (EET) through a live webcast at www.ramirent.com and conference call. Dial–in numbers are: +358 9 8171 0462 (FI), +46 8 5199 9354 (SE), +44 2 0766 02077 (UK) and +1 855 269 2605 (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.

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, 8 May 2014

RAMIRENT PLC
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