Q4 FINANCIAL STATEMENTS BULLETIN 2015: STRONG FOURTH QUARTER SALES GROWTH, MARGIN REMAINED UNDER PRESSURE

More than machines®

RAMIRENT

RAMIRENT'S FINANCIAL STATEMENTS BULLETIN 2015: STRONG FOURTH QUARTER SALES GROWTH, MARGIN REMAINED UNDER PRESSURE

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

PERFORMANCE OCTOBER–DECEMBER 2015

- Net sales EUR 170.5 (160.7) million, up by 6.1% or 7.9% at comparable exchange rates
- EBITDA EUR 43.7 (40.0) million or 25.7% (24.9%) of net sales
- EBITA EUR 16.8 (14.5) million or 9.9% (9.0%) of net sales
- Gross capital expenditure EUR 42.0 (19.0) million or 24.6% (11.8%) of net sales
- Cash flow after investments EUR 5.3 (32.6) million
- Result for the period EUR 11.5 (4.5) million and EPS EUR 0.11 (0.04)

PERFORMANCE JANUARY–DECEMBER 2015

- Net sales EUR 635.6 (613.5) million, up by 3.6% or 6.0% at comparable exchange rates
- EBITDA EUR 168.1 (167.9) million or 26.4% (27.4%) of net sales
- EBITA EUR 66.8 (65.8) million or 10.5% (10.7%) of net sales
- EBITA excl. non-recurring items EUR 63.4 (71.5) million or 10.0% (11.7%) of net sales
- Result for the period EUR 39.0 (32.6) million and EPS EUR 0.36 (0.30)
- Return on invested capital (ROI) 12.3% (12.2%)
- Return on equity (ROE) 12.1% (9.4%)
- Gross capital expenditure EUR 139.2 (144.6) million or 21.9% (23.6%) of net sales
- Cash flow after investments EUR −6.3 (21.8) million
- Net debt EUR 280.9 (227.1) million and net debt to EBITDA 1.7x (1.4x)

DIVIDEND PROPOSAL

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.40 (0.40) per share be paid for the financial year 2015. The proposed dividend represents a 111% (132%) payout ratio for 2015 which is above Ramirent's long-term financial target to payout at least 40% of net profit in dividend. The Board of Directors has decided not to utilise the authorisation received from the Annual General Meeting 2015 to pay an additional dividend based on the adopted financial statements for 2014.

RAMIRENT OUTLOOK FOR FULL YEAR 2016

In 2016, Ramirent's net sales in local currencies and EBITA margin are expected to increase from the level in 2015.

KEY FIGURES	10–12/15	10–12/14	Change	1–12/15	1–12/14	Change
(MEUR)						
Net sales	170.5	160.7	6.1%	635.6	613.5	3.6%
EBITDA	43.7	40.0	9.2%	168.1	167.9	0.1%
% of net sales	25.7%	24.9%		26.4%	27.4%	
EBITA excluding non-recurring items	16.8	18.2	−7.7%	63.4	71.5	−11.3%
% of net sales	9.9%	11.4%		10.0%	11.7%	
EBITA	16.8	14.5	15.7%	66.8	65.8	1.4%
% of net sales	9.9%	9.0%		10.5%	10.7%	
EBIT	14.6	12.5	16.4%	57.9	58.1	−0.3%
% of net sales	8.5%	7.8%		9.1%	9.5%	
EBT	12.7	6.4	98.0%	46.9	42.5	10.4%
% of net sales	7.5%	4.0%		7.4%	6.9%	
Result for the period attributable to the owners of the parent company	11.5	4.5	155.4%	39.0	32.6	19.4%
Earnings per share (EPS), (basic and diluted), EUR	0.11	0.04	155.3%	0.36	0.30	19.4%
Gross capital expenditure on non-current assets	42.0	19.0	121.4%	139.2	144.6	−3.7%
Gross capital expenditure, % of net sales	24.6%	11.8%		21.9%	23.6%	
Cash flow after investments	5.3	32.6	−83.6%	−6.3	21.8	n/a
Invested capital at the end of period				600.5	555.2	8.2%
Return on invested capital (ROI),%				12.3%	12.2%	
Return on equity (ROE),%				12.1%	9.4%	
Net debt				280.9	227.1	23.7%
Net debt to EBITDA ratio				1.7x	1.4x	23.6%
Gearing,%				88.0%	69.9%	
Equity ratio,%				41.4%	43.7%	
Personnel at end of period (FTE)				2,654	2,576	3.0%

RAMIRENT is a leading rental equipment group combining the best equipment, services and know-how into rental solutions that simplify customer's business. Ramirent serves a broad range of customer sectors including construction, industry, services, the public sector and households. In 2015, Ramirent Group sales totalled EUR 636 million. The Group has 2,654 employees in 288 customer centres in 10 countries in Europe. Ramirent is listed on the NASDAQ Helsinki (RMR1V). Ramirent – More than machines®.

COMMENTS FROM CEO MAGNUS ROSÉN:

"Ramirent Group's fourth–quarter sales increased by 6.1% or 7.9% at comparable exchange rates driven by strong service sales and good demand in General Rental in most of our markets. Group's fourth–quarter EBITA increased by 15.7% to EUR 16.8 (14.5) million, representing an EBITA margin of 9.9% (9.0%).

Full-year 2015 net sales grew by 3.6%, or 6.0% at comparable exchange rates, to EUR 635.6 (613.5) million. Full-year 2015 EBITA amounted to EUR 66.8 (65.8) million, representing an EBITA margin of 10.5% (10.7%). A higher relative share of sales of services in the business mix, price pressure in Finland and Norway, as well as internal reorganisations hampered our profitability in 2015. Return on equity (ROE) improved to 12.1% (9.4%) in 2015. We have harmonised our operational model "One Ramirent" to be more efficient and flexible, and we will continue to focus on controlling costs and improving profitability.

In the fourth quarter, we saw in Finland both good growth and profitability despite a challenging market. In Sweden growth continued fuelled by excellent market conditions, however profitability was still burdened by organisational development costs. In Denmark, sales grew and profitability continued to improve based on successful turn-around of our operations and an improved underlying market. In Norway, our performance weakened further and the new management is executing a turnaround plan to adapt to the market which has weakened by the slowdown in the oil industry. In Europe Central, all markets improved both in terms of good sales growth and improved profitability. Also our performance in Baltics was solid, with a small growth and a good profitability level maintained.

In the fourth-quarter, we increased capital expenditure to EUR 42.0 (19.0) million to capture growth opportunities. To drive growth and profitability, we updated our long-term financial targets and strategic focus themes at the Capital Markets Day in December. We are targeting further growth by developing our group business mix through three distinct business areas: General Rental, Solutions and Temporary Space. Ramirent sees further opportunities to support profitable growth by realising the synergies of the "One Ramirent" platform as well as by optimising the flow, efficiency and service level in its fleet management and supply chain. Based on our solid financial position, Ramirent can also accelerate growth with selected outsourcing transactions and acquisitions.

Our new financial targets were adjusted to be in line with the industry level and ensure our competitiveness to pursue profitable growth in all business areas, whilst keeping a balanced risk-level.

In 2016, we expect to see stable and fair overall market conditions yet varying between the different geographical markets. I am therefore cautiously optimistic as we set out to pursue profitable growth in 2016 backed by accelerated capital expenditure, more common processes in Ramirent, a strong financial position, strong positions in our markets, and a highly capable and committed team."

MARKET REVIEW JANUARY–DECEMBER 2015

In the Nordic countries, market conditions improved in Sweden and Denmark while markets in Finland and Norway remained challenging throughout the year. In Sweden, demand in the equipment rental market was driven by high activity especially within residential and infrastructure construction as well as several commercial building projects. In Denmark, the equipment rental market continued its recovery supported by an increase in construction especially in the large city areas. In Finland, slow activity in the construction and industrial markets, except for Southern Finland, impacted negatively on the equipment rental market. In Norway, sluggish activity within building construction and uncertainty in the oil and gas sector impacted negatively on volumes and prices in the equipment rental market. In the Baltics, overall market conditions remained balanced supported by stable activity in the construction sector. In Poland, industrial building projects and infrastructure construction fuelled demand for equipment rental. In Czech Republic and Slovakia, demand in the equipment rental market was supported by high underlying activity especially in infrastructure and industrial construction. Falling oil prices and the prolonged Ukraininan crisis continued to impact on market conditions in Fortrent's markets, Russia and Ukraine.

NET SALES

10–12/2015

Ramirent Group's fourth–quarter net sales increased by 6.1%, amounting to EUR 170.5 (160.7) million. At comparable exchange rates, the Group's fourth–quarter net sales increased by 7.9%.

Fourth–quarter net sales increased in Finland by 11.4%, in Sweden by 16.2%, in Denmark by 4.1% and in Europe Central by 10.9%. Net sales decreased in Norway by 13.8% and in Europe East by 4.3% in the fourth quarter.

1–12/2015

Ramirent Group's January–December 2015 net sales increased by 3.6%, amounting to EUR 635.6 (613.5) million. At comparable exchange rates, the Group's January–December net sales increased by 6.0%.

In January–December, net sales increased in Finland by 4.9%, in Sweden by 12.1%, in Denmark by 7.4%, in Europe East by 0.6% and in Europe Central by 4.2%. Net sales decreased in Norway by 11.1% compared to the previous year.

In January–December, the geographical distribution of net sales was Sweden 35.3% (32.6%), Finland 25.1% (24.8%), Norway 18.9% (22.0%), Denmark 6.6% (6.4%), Europe East 5.3% (5.5%) and Europe Central 8.7% (8.6%).

Net sales development by segment

Net sales	10–12/15	10–12/14	Change	1–12/15	1–12/14	Change
(MEUR)						
FINLAND	43.1	38.7	11.4%	160.2	152.8	4.9%
SWEDEN	63.9	55.0	16.2%	225.4	201.0	12.1%
NORWAY	29.2	33.9	−13.8%	120.7	135.7	−11.1%
DENMARK	11.1	10.6	4.1%	42.3	39.4	7.4%
EUROPE EAST	8.8	9.2	−4.3%	34.1	33.9	0.6%
EUROPE CENTRAL	15.3	13.8	10.9%	55.4	53.2	4.2%
Elimination of sales between segments	−0.9	−0.5		−2.4	−2.4	
NET SALES, TOTAL	170.5	160.7	6.1%	635.6	613.5	3.6%

FINANCIAL RESULTS

10–12/2015

Ramirent Group’s fourth–quarter 2015 EBITDA increased by 9.2% from the previous year and amounted to EUR 43.7 (40.0) million. EBITDA margin was 25.7% (24.9%) of the net sales. Credit losses and change in the allowance for bad debt amounted to EUR −0.9 (−0.9) million.

Depreciation and amortisation increased to EUR 29.2 (27.5) million in the fourth quarter.

In the fourth quarter, Group’s EBITA increased by 15.7% and amounted to EUR 16.8 (14.5) million, representing 9.9% (9.0%) of net sales. Fourth–quarter EBITA excluding non-recurring items was 16.8 (18.2) million or 9.9% (11.4%). Non-recurring items included the derecognition of a contingent consideration liability. The amount, EUR 0.8 million, was recognised in other operating income. In the fourth quarter, restructuring provisions of EUR 0.5 million and EUR 0.3 million were recognised in Norway and Sweden, respectively.

Fourth–quarter EBIT was EUR 14.6 (12.5) million or 8.5% (7.8%) of net sales. Net financial items were EUR −1.9 (−6.1) million, including EUR 0.8 (−3.8) million net effects of exchange rate gains and losses.

Fourth–quarter result for the period attributable to the owners of the parent company increased by 155.4% and amounted to EUR 11.5 (4.5) million. Earnings per share increased by 155.3% and amounted to EUR 0.11 (0.04).

1–12/2015

Ramirent Group’s January–December 2015 EBITDA increased by 0.1% from the previous year to EUR 168.1 (167.9) million. EBITDA margin was 26.4% (27.4%) of the net sales. Credit losses and change in the allowance for bad debt amounted to EUR −3.5 (−3.4) million.

Depreciation and amortisation was slightly above the previous year’s level at EUR 110.1 (109.7) million.

Ramirent Group’s January–December EBITA increased by 1.4% and amounted to EUR 66.8 (65.8) million, representing 10.5% (10.7%) of net sales. January–December EBITA excluding non-recurring items was 63.4 (71.5) million or 10.0% (11.7%). Non-recurring items included two derecognitions in contingent considerations liabilities. The total amount, EUR 4.6 million, was recognised in other operating income. In the third quarter of 2015, a EUR 0.5 million restructuring provision was recognised in Denmark. In the fourth quarter, restructuring provisions of EUR 0.5 million and EUR 0.3 million were recognised in Norway and Sweden, respectively.

January–December EBIT was EUR 57.9 (58.1) million or 9.1% (9.5%) of net sales.

Net financial items were EUR −11.1 (−15.7) million, including EUR −0.6 (−3.7) million net effects of exchange rate gains and losses.

The Group's result before taxes increased to EUR 46.9 (42.5) million. Income taxes amounted to EUR −8.1 (−10.4) million. January–December 2015 effective tax rate for the Group decreased to 17.2% (24.4%) mainly due to non-taxable non-recurring income of EUR 4.6 million connected to acquisitions in 2014 and a change in tax rate in Norway affecting deferred taxes.

Ramirent January–December 2015 result for the period attributable to the owners of the parent company increased by 19.4% from the previous year and amounted to EUR 39.0 (32.6) million. Earnings per share improved to EUR 0.36 (0.30).

In January–December 2015 Return on invested capital (ROI) increased to 12.3% (12.2%). Return on equity (ROE) improved to 12.1% (9.4%) which was slightly above our long-term financial target of 12.0% per fiscal year. The equity per share was EUR 2.96 (3.01) at the end of the fourth quarter.

As of 2015, Ramirent has published return on capital employed (ROCE, %) and capital employed in million euros by operating segment. The figures are presented in the segment key figures tables starting from page 11.

EBITA margin by segment

EBITA	10–12/15	10–12/14	Change	1–12/15	1–12/14	Change
(MEUR and % of net sales)						
FINLAND	6.5	3.6	81.4%	21.1	20.8	1.4%
% of net sales	15.0%	9.2%		13.2%	13.6%	
SWEDEN	8.0	9.5	−15.7%	33.0	29.4	12.3%
% of net sales	12.5%	17.3%		14.6%	14.6%	
NORWAY	0.2	3.2	−92.9%	6.5	14.0	−53.3%
% of net sales	0.8%	9.4%		5.4%	10.3%	
DENMARK	0.5	−0.9	n/a	0.3	−3.9	n/a
% of net sales	4.4%	−8.9%		0.7%	−10.0%	
EUROPE EAST	2.1	2.1	−1.1%	7.2	6.7	8.8%
% of net sales	23.5%	22.7%		21.2%	19.6%	
EUROPE CENTRAL	0.8	0.5	53.0%	3.3	1.7	91.2%
% of net sales	5.3%	3.9%		5.9%	3.2%	
Unallocated items	−1.3	−3.4		−4.6	−2.8	
GROUP EBITA	16.8	14.5	15.7%	66.8	65.8	1.4%
% of net sales	9.9%	9.0%		10.5%	10.7%	

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Non-recurring items impacting EBITA	10–12/15	10–12/14	1–12/15	1–12/14
(MEUR)				
FINLAND	0.8[1)]	–1.5	0.8	–1.5[6)]
SWEDEN	–0.3[2)]	–0.7	3.5[4)]	–0.7[7)]
NORWAY	–0.5[3)]	–0.2	–0.5	–2.2[8)]
DENMARK	–	–0.1	–0.5[5)]	–0.1[9)]
EUROPE EAST	–	–	–	–
EUROPE CENTRAL	–	–1.1	–	–1.1[10)]
TOTAL	0.0	–3.7	3.3	–5.7

1) Includes derecognition of a contingent consideration liability. The amount, EUR 0.8 million, was recognised in other operating income in the fourth quarter of 2015
2) EUR 0.3 million restructuring provision was recognised in the fourth quarter of 2015.
3) EUR 0.5 million restructuring provision was recognised in the fourth quarter of 2015.
4) Includes derecognition of a contingent consideration liability. The amount, EUR 3.8 million, was recognised in other operating income in the second quarter of 2015.
5) EUR 0.5 million restructuring provision was recognised in the third quarter of 2015.
6) EUR 1.5 million of restructuring costs and asset write-downs were recognised in the fourth quarter of 2014.
7) EUR 0.7 million of restructuring costs were recognised in the fourth quarter of 2014.
8) EUR 2.2 million of restructuring costs were recognised in the second half of 2014.
9) EUR 0.1 million of restructuring costs were recognised in the fourth quarter of 2014.
10) EUR 1.1 million of restructuring costs and asset write-downs were recognised in the fourth quarter of 2014.

EBITA excluding non-recurring items	10–12/15	10–12/14	Change	1–12/15	1–12/14	Change
(MEUR and % of net sales)						
FINLAND	5.7	5.1	12.2%	20.3	22.3	–8.9%
% of net sales	13.3%	13.2%		12.7%	14.6%	
SWEDEN	8.3	10.2	–18.2%	29.4	30.1	–2.0%
% of net sales	13.1%	18.5%		13.1%	14.9%	
NORWAY	0.7	3.4	–80.2%	7.0	16.2	–56.8%
% of net sales	2.3%	10.1%		5.8%	11.9%	
DENMARK	0.5	–0.8	n/a	0.8	–3.8	n/a
% of net sales	4.4%	–7.7%		1.8%	–9.6%	
EUROPE EAST	2.1	2.1	–1.1%	7.2	6.7	8.8%
% of net sales	23.5%	22.7%		21.2%	19.6%	
EUROPE CENTRAL	0.8	1.6	–50.4%	3.3	2.8	15.8%
% of net sales	5.3%	11.9%		5.9%	5.3%	
Unallocated items	–1.3	–3.4		–4.6	–2.8	
Group EBITA excluding non-recurring items	16.8	18.2	–7.7%	63.4	71.5	–11.3%
% of net sales	9.9%	11.4%		10.0%	11.7%	

CAPITAL EXPENDITURE AND CASH FLOWS 10–12/2015

Ramirent Group's fourth–quarter gross capital expenditure on non-current assets increased to EUR 42.0 (19.0) million of which EUR 5.6 (2.0) million related to acquisitions including intangible assets and goodwill.

Investments in machinery and equipment amounted to EUR 35.0 (13.9) million.

Sales of tangible non-current assets at sales value were EUR 7.6 (7.6) million, of which EUR 7.4 (7.6) million was attributable to rental machinery and equipment. The book value of sold tangible assets was EUR 2.6 (2.6) million, of which EUR 2.6 (3.0) million related to rental machinery and equipment.

The Group's fourth–quarter cash flow from operating activities decreased to EUR 45.0 (53.7) million, of which the change in working capital was EUR 3.9 (16.9) million. Cash flow from investing activities was EUR −39.7 (−21.1) million. Cash flow after investments amounted to EUR 5.3 (32.6) million.

1–12/2015

Ramirent Group's January–December gross capital expenditure on non-current assets totalled EUR 139.2 (144.6) million of which EUR 5.6 (48.2) million related to acquisitions. In some of the acquisitions Ramirent has agreed to pay contingent consideration to the sellers. The estimated contingent considerations are included in the gross capital expenditure.

Investments in machinery and equipment increased to EUR 126.1 (106.4) million.

Sales of tangible non-current assets at sales value were EUR 23.9 (33.0) million, of which EUR 23.5(24.7) million was attributable to rental machinery and equipment. The book value of sold tangible assets was EUR 9.2 (17.4) million, of which EUR 8.9 (10.9) million related to rental machinery and equipment.

The Group's January–December cash flow from operating activities decreased to EUR 136.3 (140.5) million, of which the change in working capital was EUR −11.0 (−15.9) million. Cash flow from investing activities increased to EUR −142.7 (−118.7) million mainly due to increased investments in machinery and equipment. Cash flow after investments amounted to EUR −6.3 (21.8) million.

Committed investments on rental machinery at the end of the fourth quarter amounted to EUR 26.3 (7.4) million.

On 10 April 2015, Ramirent paid EUR 43.1 (39.9) million in dividends to shareholders. No own shares were repurchased in January–December 2015.

FINANCIAL POSITION

At the end of 2015, interest-bearing liabilities amounted to EUR 281.4 (230.2) million. Net debt amounted to EUR 280.9 (227.1) million at the end of the fourth quarter. Gearing increased to 88.0% (69.9%). Net debt to EBITDA ratio was 1.7x (1.4x) at the end of the fourth quarter, which was below Ramirent's long-term financial target of maximum 2.5x at the end of each fiscal year.

At the end of December 2015, Ramirent had unused committed back-up loan facilities of EUR 134.4 (188.7) million available. The average interest rate of the loan portfolio was 2.2% (2.7%) at the end of the fourth quarter. The average interest rate including interest rate hedges was 2.6% (3.1%) at the end of the fourth quarter. Ramirent has committed senior credit facilities of EUR 415.0 million in total.

Total assets amounted to EUR 770.6 (743.9) million at the end of December 2015, of which property, plant and equipment amounted to EUR 425.6 (406.0) million. The Group's equity attributable to the parent company shareholders amounted to EUR 318.9 (324.3) million and the Group's equity ratio was 41.4% (43.7%).

Non-cancellable minimum future off-balance sheet lease payments amounted to EUR 89.4 (76.6) million at the end of the fourth quarter, of which EUR 1.1 (0.9) million arose from leased rental equipment and machinery.

PERSONNEL

At the end of 2015, Ramirent Group's full time equivalent employees (FTE) was 2,654 (2,576). The geographical distribution of the personnel was: 455 (497) employees in Finland, 779 (759) employees in Sweden, 401 (388) employees in Norway, 139 (147) employees in Denmark, 251 (240) employees in Europe East and 493 (477) employees in Europe Central. Outsourcing of non-core operations and contingency actions reduced personnel in Finland compared to the previous year. The number of employees in Group administration and services increased compared to the previous year due to the establishment of a shared service centre for financial services in Estonia.

Ramirent is continuously developing its processes and monitoring safety observations to make sure safety is a natural part of all its activities. In the fourth quarter of 2015, Ramirent's accident frequency (accidents per million working hours) decreased to 6.9 (10.7). In January–December 2015 Ramirent's accident frequency decreased to 7.7 (9.2)

PERSONNEL AND CUSTOMER CENTRES	Personnel (FTE) 31 December 2015	Personnel (FTE) 31 December 2014	Customer centres 31 December 2015	Customer centres 31 December 2014
FINLAND	455	497	56	66
SWEDEN	779	759	78	77
NORWAY	401	388	42	43
DENMARK	139	147	13	16
EUROPE EAST	251	240	44	42
EUROPE CENTRAL	493	477	55	58
Group administration and services	136[1)]	68	–	–
TOTAL	2,654	2,576	288	302

1) Including personnel in Ramirent Shared Services AS

BUSINESS EXPANSIONS, ACQUISITIONS AND DIVESTMENTS

On 12 January 2015, Ramirent and Zeppelin Rental announced the formation of the joint venture Fehmarnbelt Solution Services A/S. With the transaction, two of Europe's leading rental and construction site solution providers combined their resources and expertise to serve the cross-border Fehmarnbelt tunnel construction project. The Fehmarnbelt Fixed Link between Germany and Denmark will be the world's longest immersed road and rail tunnel. The project has been postponed and is expected to start in 2017. The estimated total construction value of the project is EUR 6.2 billion. Typically the potential equipment rental volume shared among the rental companies servicing a project amounts to 1-3% of the total construction value.

In the second quarter of 2015, Ramirent increased its ownership stake in Safety Solutions Jonsereds AB from 50.1% to 72.6%.

On 25 November 2015, Ramirent and the Finnish construction company Hartela signed an agreement for the outsourcing of Hartela's equipment, machinery operations and personnel to Ramirent Finland. In addition, the companies signed a five-year co-operation agreement for renting equipment and providing rental related services to Hartela in Finland. The operations related to Hartela's equipment management activities in Finland have an annual turnover of approximately EUR 4 million and employ 13 persons that moved to Ramirent as part of the agreement.

CHANGES IN GROUP STRUCTURE

In the first quarter of 2015, Ramirent established a shared service centre, Ramirent Shared Services AS, located in Tallinn in Estonia. The shared service centre enables efficient production of financial services by a condensed Finance organisation to realise synergies of harmonised processes in accordance with Ramirent's strategy of operating a common business platform and to increase focus on business controlling and customer activities on country level. Ramirent Plc owns 100% of the shares in Ramirent Shared Services AS.

PERFORMANCE BY SEGMENT

FINLAND

KEY FIGURES (MEUR)	10–12/15	10–12/14	Change	1–12/15	1–12/14	Change
Net sales	43.1	38.7	11.4%	160.2	152.8	4.9%
EBITA	6.5[1)]	3.6	81.4%	21.1[1)]	20.8[2)]	1.4%
% of net sales	15.0%[1)]	9.2%		13.2%[1)]	13.6%[2)]	
Capital expenditure	11.3	4.4	156.4%	31.3	35.8	−12.5%
Capital employed				120.6	124.4	−3.1%
ROCE (%)				17.5%	15.6%	
Personnel (FTE)				455	497	−8.5%
Customer centres				56	66	−15.2%

1) EBITA excluding non–recurring items was EUR 5.7 million or 13.3% of net sales in October–December 2015 and EUR 20.3 million or 12.7% of net sales in January–December 2015. The non–recurring items included derecognition of a contingent consideration liability. The amount, EUR 0.8 million, was recognised in other operating income.
2) EBITA excluding non–recurring items was EUR 22.3 million or 14.6% in January–December 2014. The non–recurring items included EUR 1.5 million of restructuring costs and asset write-downs recognised in the fourth quarter of 2014.

Net sales
10–12/2015

Ramirent's fourth–quarter net sales in Finland increased by 11.4% to EUR 43.1 (38.7) million. Fourth–quarter sales were driven by favourable demand especially among small and medium sized customers. Demand in both General Rental and Solutions continued to be strong in Southern Finland, while activity was slow in other parts of the country. In November, Ramirent signed an agreement with construction company Hartela to outsource their equipment, machinery operations and personnel working with machinery operations to Ramirent.

1–12/2015

Ramirent's January–December net sales in Finland increased by 4.9% and amounted to EUR 160.2 (152.8) million. Net sales growth was supported by favourable demand especially in Southern Finland from small and medium sized projects. Outside Southern Finland, demand for equipment rental was negatively impacted by slow activity in the construction sector. Uncertainty related to the Russian economy hampered rental activity especially in Eastern parts of Finland. In the industrial sector, demand for scaffolding projects and site services supported sales in Solutions. Sales growth was supported by better fleet availability due to improved fleet management and centralisation of maintenance and repair operations.

Profitability
10–12/2015

Fourth–quarter EBITA in Finland increased by 81.4% from the previous year and amounted to EUR 6.5 (3.6) million. The fourth–quarter EBITA margin was 15.0% (9.2%). EBITA improvement was driven by sales growth and good control of fixed costs. EBITA was also positively impacted by the derecognition of a contingent consideration liability. The amount, EUR 0.8 million, was recognised in other operating income. EBITA excluding non-recurring items was EUR 5.7 (5.1) million or 13.3% (13.2%) of net sales.

1–12/2015

January–December EBITA in Finland increased by 1.4% from the previous year and amounted to EUR 21.1 (20.8) million. January–December EBITA margin was 13.2% (13.6%). EBITA excluding non-recurring items was EUR 20.3 (22.3) million or 12.7% (14.6%) of net sales. EBITA was negatively affected by increased handling costs due to a larger number of transactions as well as internal development costs. While fleet utilisation increased throughout the year, the lower overall price level in the market diluted the effect on profitability. Ramirent continued to adapt its network to prevailing market conditions by closing and merging customer centres throughout the country apart from Southern Finland. January–December Return on capital employed (ROCE) in Finland increased to 17.5% (15.6%). Improvement in ROCE was driven by strong service sales and higher margins especially in the second half of 2015.

Market outlook for 2016

Ramirent expects market conditions in the Finnish equipment rental market to be balanced in 2016. According to a forecast published in December 2015, Forecon expects the Finnish equipment rental market to grow by 3.0% in 2016. Increasing residential construction and renovation are expected to support demand in General Rental while activity within infrastructure construction will remain sluggish. Ongoing large commercial building and hospital projects are expected to support demand in Solutions. Renovation is estimated to exceed the value of new construction also in 2016. According to a forecast published by Euroconstruct in December 2015, the Finnish construction output is expected to increase by 3.2% in 2016. In the industrial sector, demand for General Rental and Solutions is estimated to recover driven by projects in the energy, shipyard and pulp and paper sectors. The Confederation of Finnish Industries (EK) expects full-year industrial investments to grow by 12.9% in 2016, mainly due to projects in general manufacturing and in the energy sector.

SWEDEN

KEY FIGURES	10–12/15	10–12/14	Change	1–12/15	1–12/14	Change
(MEUR)						
Net sales	63.9	55.0	16.2%	225.4	201.0	12.1%
EBITA	8.0 1)	9.5	−15.7%	33.0 2)	29.4 3)	12.3%
% of net sales	12.5% 1)	17.3%		14.6% 2)	14.6% 3)	
Capital expenditure	13.6	7.8	74.9%	47.3	67.3	−29.6%
Capital employed				199.0	155.0	28.4%
ROCE (%)				16.1%	16.9%	
Personnel (FTE)				779	759	2.6%
Customer centres				78	77	1.3%

1) EBITA excluding non-recurring items was EUR 8.3 million or 13.1% of net sales in October–December 2015.
2) EBITA excluding non-recurring items was EUR 29.4 million or 13.1% in January–December 2015. Non-recurring items included derecognition of a contingent consideration liability. The amount, EUR 3.8 million, was recognised in other operating income in the second quarter of 2015. A restructuring provision of EUR 0.3 million was recognised in the fourth quarter of 2015.
3) EBITA excluding non–recurring items was EUR 30.1 million or 14.9% of net sales in January–December 2014. The non–recurring items included EUR 0.7 million restructuring costs recognised in the fourth quarter of 2014.

Net sales

10–12/2015

Ramirent's fourth–quarter net sales in Sweden increased by 16.2% and amounted to EUR 63.9 (55.0) million. At comparable exchange rates, net sales increased by 16.7%. Sales growth was driven by ongoing Total Solutions projects and favourable demand in General Rental from the construction sector in the fourth quarter. In Temporary Space, sales growth was supported by high demand from the public sector.

1–12/2015

Ramirent's January–December net sales in Sweden increased by 12.1% and amounted to EUR 225.4 (201.0) million. At comparable exchange rates, net sales increased by 15.2%. Sales grew in all business areas; General Rental, Solutions and Temporary Space. Sales growth was driven by new Total Solutions projects and strong demand for rental related services. Ramirent's investments into delivering Total Solutions in Sweden showed results in several large orders received during January–December 2015. Demand in General

Rental increased based on high activity in residential and infrastructure construction especially in the large city areas. Sales growth was also supported by strategic acquisitions completed in 2014.

Profitability
10–12/2015

Fourth–quarter EBITA in Sweden decreased by 15.7% from the previous year and amounted to EUR 8.0 (9.5) million. The fourth–quarter EBITA margin was 12.5% (17.3%). EBITA was negatively impacted by a restructuring provision of EUR 0.3 million due to optimisation of the customer centre network in the fourth quarter. EBITA excluding non-recurring items was EUR 8.3 (10.2) million of 13.1% (18.5%) of net sales. A higher share of service sales and increased material and services costs hampered the margin in the fourth quarter. Investments into developing the customer centre network and the build-up of Solutions operation increased costs in the quarter.

1–12/2015

January–December EBITA in Sweden increased by 12.3% from the previous year and amounted to EUR 33.0 (29.4) million. January–December EBITA margin was on a par with the previous year at 14.6% (14.6%). EBITA was positively impacted by derecognition of a contingent consideration liability. The amount, EUR 3.8 million, was recognised in other operating income in the second quarter of 2015. January–December EBITA excluding non-recurring items was EUR 29.4 (30.1) million or 13.1% (14.9%) of net sales. A higher share of service sales, the build-up of the Solutions operation and start-up costs in new Total Solutions projects weighed on the EBITA margin. Strong market conditions fuelled fleet utilisation rates but the price level remained stable throughout the year. January–December Return on capital employed (ROCE) in Sweden was 16.1% (16.9%). ROCE weakened mainly due to reorganisations, development of the Solutions operation and increased costs related to developing the customer centre network.

Market outlook for 2016

Ramirent expects conditions in the Swedish equipment rental market to be favourable in 2016. According to a forecast published by Euroconstruct in December 2015, the Swedish construction market is expected to increase by 2.8% in 2016. High activity in residential construction and large ongoing infrastructure projects in Stockholm and Gothenburg are expected to support demand both in General Rental and in Solutions in 2016. Renovation construction is also expected to continue to increase driven by ageing building stock, energy efficiency requirements and government grants. Commercial and industrial construction projects are expected to support demand in Solutions. Market conditions for the Temporary Space business are expected to be favourable based on high demand from the public sector.

NORWAY

KEY FIGURES (MEUR)	10–12/15	10–12/14	Change	1–12/15	1–12/14	Change
Net sales	29.2	33.9	–13.8%	120.7	135.7	–11.1%
EBITA	0.2 1)	3.2	–92.9%	6.5	14.0 2)	–53.3%
% of net sales	0.8% 1)	9.4%		5.4%	10.3% 2)	
Capital expenditure	6.3	0.8	704.6%	19.1	14.2	34.4%
Capital employed				120.9	125.5	–3.7%
ROCE (%)				3.8%	9.2%	
Personnel (FTE)				401	388	3.4%
Customer centres				42	43	–2.3%

1) EBITA excluding non–recurring items was EUR 0.7 million or 2.3% of net sales in October–December 2015 and EUR 7.0 million or 5.8% of net sales in January–December 2015. The non–recurring items included EUR 0.5 million of restructuring costs recognised in the fourth quarter of 2015.
2) EBITA excluding non–recurring items was EUR 16.2 million or 11.9% of net sales in January–December 2014. The non–recurring items included EUR 2.2 million of restructuring costs recognised in the second half of 2014.

Net sales
10–12/2015

Ramirent's fourth–quarter net sales in Norway decreased by 13.8% to EUR 29.2 (33.9) million. At comparable exchange rates, net sales decreased by 6.2%. The continued weakening of the Norwegian krona had a negative impact on our euro-denominated sales. Activity in the infrastructure sector increased slightly whereas residential and non-residential construction remained on a lower level compared to previous years. This affected sales in General Rental as well as Solutions negatively. Sales declined in Temporary Space due to low underlying demand especially in Western parts of Norway due to the slowdown in the oil industry.

1–12/2015

Ramirent's January–December net sales in Norway decreased by 11.1% to EUR 120.7 (135.7) million. At comparable exchange rates, net sales decreased by 4.9%. Euro-denominated sales were negatively impacted by the continued weakening of the Norwegian krona. Slow activity in the building construction sector impacted negatively on demand for General Rental and Solutions in 2015. In Norway the general economy was impacted by the slowdown in the oil industry, which weakened demand in General Rental and Temporary Space business due to companies postponing new investments and larger maintenance projects. Net sales decreased also due to lower sales of used temporary space modules compared to the previous year.

Profitability
10–12/2015

Ramirent's fourth–quarter EBITA in Norway decreased by 92.9% from the comparative period and amounted to EUR 0.2 (3.2) million. The fourth–quarter EBITA margin was 0.8% (9.4%). Lower sales, pricing pressure and higher material and services costs burdened the EBITA in the fourth quarter. EBITA was negatively impacted by a provision of EUR 0.5 million due to restructuring of operations in the quarter. EBITA in Norway excluding non-recurring items was EUR 0.7 (3.4) million or 2.3% (10.1%) of net sales. Actions have been taken to adapt operations to the prevailing market conditions and improve operational efficiency.

1–12/2015

Ramirent's January–December EBITA in Norway decreased by 53.3% from the comparative period and amounted to EUR 6.5 (14.0) million. January–December EBITA margin was 5.4% (10.3%). EBITA in Norway excluding non-recurring items was EUR 7.0 (16.2) million or 5.8% (11.9%) of net sales. Lower sales and continued price pressure especially in the building construction sector burdened the profitability. EBITA was also impaired by lower sales of temporary space modules to end-customers in the oil and gas sector. January–December Return on capital employed (ROCE) in Norway was 3.8% (9.2%). ROCE was negatively impacted by a lower margin level and restructuring of operations in 2015.

Market outlook for 2016

Ramirent expects market conditions for equipment rental to remain challenging in Norway in 2016. Modest economic growth, low oil prices and soft building construction activity continue to impact negatively on demand in General Rental as well as in Solutions. According to a forecast published by Euroconstruct in December 2015, the Norwegian construction market is expected to grow by 3.9% in 2016. However, the primary growth driver is infrastructure construction, while residential and non-residential construction, which are the main drivers for equipment rental, are estimated to remain close to the previous year's level. According to an estimate by Norwegian Petroleum Directorate, investments in the oil and gas sector are estimated to decline by 10.0% in 2016. Ramirent expects demand in Temporary Space to be modest in the oil and gas sector but to improve in the public sector.

DENMARK

KEY FIGURES (MEUR)	10–12/15	10–12/14	Change	1–12/15	1–12/14	Change
Net sales	11.1	10.6	4.1%	42.3	39.4	7.4%
EBITA	0.5	–0.9	n/a	0.3[1)]	–3.9[2)]	n/a
% of net sales	4.4%	–8.9%		0.7%[1)]	–10.0%[2)]	
Capital expenditure	1.2	0.4	198.6%	4.7	3.6	28.6%
Capital employed				26.0	25.4	2.2%
ROCE (%)				–0.5%	–14.9%	
Personnel (FTE)				139	147	–5.3%
Customer centres				13	16	–18.8%

1) EBITA excluding non-recurring items was EUR 0.8 million or 1.8% of net sales in January–December 2015. The non-recurring items included a EUR 0.5 million of restructuring provision recognised in the third quarter of 2015.
2) EBITA excluding non-recurring items was EUR –3.8 million or –9.6% of net sales in January–December 2014. The non-recurring items included EUR 0.1 million of restructuring costs recognised in the fourth quarter of 2014.

Net sales
10–12/2015

Ramirent's fourth-quarter net sales in Denmark increased by 4.1% or by 4.4% at comparable exchange rates and amounted to EUR 11.1 (10.6) million. In General Rental, sales growth was fuelled by high demand in various product groups. Good progress in Total Solutions projects had a positive impact on sales. Optimisation of the network led to reduction of two customer centres which affected fourth-quarter sales.

1–12/2015

Ramirent's January–December net sales in Denmark increased by 7.4% and amounted to EUR 42.3 (39.4) million. At comparable exchange rates, the increase was also 7.4%. The overall demand in the Danish equipment rental market picked up in 2015 as a result of recovery in activity in the construction sector. In General Rental, demand developed favourably especially in the Eastern parts of Denmark and sales were supported by customers' increased interest towards rental related services. In the second half of 2015, demand for rental equipment and related services started to recover also in Western parts of Denmark. In Solutions, sales growth was driven by high activity in Total Solutions projects. The performance also demonstrated that the integration of operations with the Swedish business produced good results.

Profitability
10–12/2015

Ramirent's fourth-quarter EBITA in Denmark improved clearly and amounted to EUR 0.5 (–0.9) million. The fourth–quarter EBITA margin was 4.4% (–8.9%). Profitability was supported by increased fleet utilisation and a lower fixed cost level due to cost savings implemented earlier in the year. Reduction of two customer centres had a positive impact on profitability in the fourth quarter. Tight control of fixed and variable costs continued in the quarter.

1–12/2015

Ramirent's January–December EBITA in Denmark improved clearly and amounted to EUR 0.3 (–3.9) million. January–December EBITA margin was 0.7% (–10.0%). EBITA excluding non-recurring items was EUR 0.8 (–3.8) million or 1.8% (–9.6%) of net sales. The non-recurring items included EUR 0.5 million restructuring provision recognised in the third quarter of 2015. Succesful restructuring of the Danish operations and synergies from shared functions with Sweden supported the profitability improvement. In the second half of 2015, Ramirent's performance in Western parts of Denmark started to improve as a result of operational efficiency actions taken earlier in the year. A high relative share of service sales and price pressure due to continued tough competition hampered the EBITA margin in 2015.

January–December Return on capital employed (ROCE) in Denmark was –0.5% (–14.9%). ROCE improved from the prior year driven by margin improvement and successful operational efficiency actions.

Market outlook for 2016

Ramirent expects the equipment rental market in Denmark to grow in 2016 supported by favourable activity in the construction sector. According to a forecast published by Euroconstruct, the Danish construction market is estimated to increase by 2.3% in 2016. In General Rental, demand is driven by urbanisation and strong underlying demand from residential and infrastructure construction. Market outlook in the industry sector remains positive as a result of healthy economic growth and improved industrial confidence. Ramirent expects demand in General Rental and Solutions to be supported by a large programme to build new hospitals in Denmark. In Temporary Space, the need for renovation of preschools, schools and healthcare centres supports demand in 2016.

EUROPE EAST

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

KEY FIGURES	10–12/15	10–12/14	Change	1–12/15	1–12/14	Change
(MEUR)						
Net sales	8.8	9.2	–4.3%	34.1	33.9	0.6%
EBITA	2.1	2.1	–1.1%	7.2	6.7	8.8%
% of net sales	23.5%	22.7%		21.2%	19.6%	
Capital expenditure	2.6	1.9	38.2%	19.0	10.6	79.6%
Capital employed				51.5	46.6	10.5%
ROCE (%)				15.0%	11.3%	
Personnel (FTE)				251	240	4.6%
Customer centres				44	42	4.8%

Segment Europe East consists of Ramirent Group's operations in Baltics and the share of profit from Fortrent Group. 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 50% share of the consolidated net result from the joint venture is presented above EBITDA in the consolidated income statement in accordance with the equity method of accounting. Only the sales in Baltics is reported in the segment's net sales figure.

Net sales
10–12/2015

Ramirent's fourth–quarter net sales in the Baltics decreased by 4.3% to EUR 8.8 (9.2) million. In Latvia demand was negatively influenced by price pressure and lack of new construction projects. In General Rental, demand for equipment rental and related services was supported by building construction projects.

1–12/2015

Ramirent's January–December net sales in Baltics increased by 0.6% to EUR 34.1 (33.9) million. Demand in the equipment rental market was mainly driven by small and medium sized construction projects. Interest towards rental related services increased during the year. Favourable construction activity especially in Estonia and Lithuania supported demand in both General Rental and Solutions.

Profitability
10–12/2015

Ramirent's fourth–quarter EBITA in Europe East decreased from the comparative period by 1.1% and amounted to EUR 2.1 (2.1) million. The fourth–quarter EBITA margin improved to 23.5% (22.7%). The consolidated net result in the Fortrent Group was EUR 0.3 (–0.8) million in October–December and the share of net result to Ramirent was EUR 0.2 (–0.4) million.

Ramirent's fourth–quarter EBITA in the Baltics decreased by 24.0% and amounted to EUR 1.9 (2.5) million. The fourth–quarter EBITA margin was 21.5% (27.0%). Fourth–quarter EBITA was supported by a favourable sales mix, good cost control but weakened due to higher price pressure overall and lower activity in Latvia compared to the previous year.

1–12/2015

Ramirent's January–December EBITA in Europe East improved from the comparative period by 8.8% and amounted to EUR 7.2 (6.7) million. January–December EBITA margin was 21.2% (19.6%). January–December Return on capital employed (ROCE) in Europe East improved to 15.0% (11.3%). The consolidated net result in the Fortrent Group was EUR 0.8 (–1.0) million in January–December and the share of net result to Ramirent was EUR 0.4 (–0.5) million.

Ramirent's January–December EBITA in the Baltics decreased by 4.6% and amounted to EUR 6.8 (7.2) million. January–December EBITA margin was 20.1% (21.2%) of net sales. EBITA was supported by higher fleet utilisation and good control of fixed costs through the lean and effective organisational structure in the Baltics. January–December Return on capital employed (ROCE) in the Baltics decreased to 15.6% (16.2%). ROCE remained close to the previous year's level as a result of increased service sales and strict cost control in the operations.

Market outlook for 2016 in the Baltics

Ramirent expects the overall demand in the Baltic equipment rental market to be balanced in 2016. According to a forecast published by Euroconstruct in December 2015, the total construction output in the Baltics is expected to increase by 1.5% in 2016. Infrastructure construction is estimated to grow in all Baltic countries supported by EU and public funding which will benefit General Rental and Temporary Space business areas. Increasing non-residential construction activity is expected to support demand in General Rental and in Solutions. Residential construction is expected to remain close to the previous year's level in 2016.

Separate financial information on Fortrent Group (joint venture in Russia and Ukraine)

Net sales
10–12/2015

Fortrent Group's fourth–quarter net sales decreased by 11.4% to EUR 7.8 (8.8) million. At comparable exchange rates, however, sales increased by 6.4%. Price competition among rental companies has increased in St. Petersburg and Moscow as the overall demand for equipment rental has declined. The demand for rental services in new regions, such as Volga and the southern parts of Russia, was, however, stable.

1–12/2015

Fortrent Group's January–December net sales decreased by 19.8% to EUR 30,5 (38.0) million. At comparable exchange rates, however, sales increased by 7.4%. The rapid weakening of Russian rouble and the Ukrainian hryvnia against the euro had a negative impact on euro-denominated sales. Sales increased due to slightly higher prices and good demand in new regions in Russia, such as Volga and the southern parts of the country. Slower activity in the Russian construction sector impacted negatively on utilisation rates. In Ukraine, the crisis has slowed down the construction market and work has ceased on many construction sites due to lack of available funding. In Ukraine, Fortrent continued to increase focus towards industrial customers.

Profitability

10–12/2015

Fortrent Group's fourth–quarter EBITA amounted to EUR 0.9(0.8) million. The fourth–quarter EBITA margin improved to 11.0% (9.1%) of net sales. The net result increased to EUR 0.3 (–0.8) million. The result was positively affected by fixed cost savings, slightly improving pricing in certain markets and the good performance in St. Petersburg and the new regions in Russia.

1–12/2015

Fortrent Group's January–December EBITA amounted to EUR 2.2 (2.0) million. January–December EBITA margin was 7.2% (5.3%) of net sales. The net result was EUR 0.8 (–1.0) million.

Market outlook for 2016 in Russia and Ukraine

The decline in the oil price has a negative impact on the economy and construction activity in Russia. The volatility of the rouble and the Russian financial market hinder economic growth in Russia. EU and US economic sanctions against Russia due to the Ukrainian crisis remain in place, creating further uncertainty over the development of the Russian economy. The weakened situation in the construction market, in turn, affects the demand for equipment rental and related services in Russia in 2016. According to the forecast published by Euroconstruct in December 2015, the Russian construction market is expected to decline by 2.6% in 2016. All construction sub-sectors, except infrastructure construction, are forecast to decline in 2016. In Ukraine, the outlook remains challenging.

EUROPE CENTRAL

Poland, Czech Republic and Slovakia

KEY FIGURES	10–12/15	10–12/14	Change	1–12/15	1–12/14	Change
(MEUR)						
Net sales	15.3	13.8	10.9%	55.4	53.2	4.2%
EBITA	0.8	0.5	53.0%	3.3	1.7[1)]	91.2%
% of net sales	5.3%	3.9%		5.9%	3.2%[1)]	
Capital expenditure	6.7	1.1	504.9%	16.2	7.8	107.5%
Capital employed				54.7	58.5	–6.5%
ROCE (%)				5.6%	2.6%	
Personnel (FTE)				493	477	3.3%
Customer centres				55	58	–5.2%

1) EBITA excluding non–recurring items was EUR 2.8 million or 5.3% of net sales in January–December 2014. The non–recurring items included EUR 1.1 million of restructuring costs and asset write-downs recognised in the fourth quarter of 2014.

Net sales
10–12/2015
Ramirent's fourth–quarter net sales in Europe Central increased by 10.9% and amounted to EUR 15.3 (13.8) million. At comparable exchange rates, net sales increased by 11.4%. Sales grew in all Europe Central countries. Power plant, wind power, logistics and infrastructure construction projects were the primary growth drivers in General Rental and in Solutions in Poland. In the Czech Republic and Slovakia, General Rental sales grew due to favourable demand in both infrastructure and industrial construction as well as continuous internal operational development.

1–12/2015
Ramirent's January–December net sales in Europe Central increased by 4.2% and amounted to EUR 55.4 (53.2) million. At comparable exchange rates, net sales increased by 4.1%. In Poland demand in General Rental and in Solutions was driven by improving construction activity and new projects especially in the power plant and industry sectors. In the Czech Republic and Slovakia, demand in General Rental was fuelled by road projects as well as warehouse and logistics building projects. Fleet renewals in growing product groups contributed to sales growth in all countries.

Profitability
10–12/2015
Fourth–quarter EBITA in Europe Central improved by 53.0% and amounted to EUR 0.8 (0.5) million. The fourth–quarter EBITA margin was 5.3% (3.9%). EBITA improved as a result of sales growth and rental price increases but was burdened by additional costs in one project in Solutions. Good control of fixed costs was maintained in all countries during the quarter and focus increased on control of variable costs.

1–12/2015
January–December EBITA in Europe Central increased by 91.2% and amounted to EUR 3.3 (1.7) million. January–December EBITA margin improved to 5.9% (3.2%). Growth in sales, increases in rental prices and strict fixed cost control contributed positively to the EBITA margin in January–December. Europe Central's fleet utilisation strengthened from the previous year due to a reduction of non-productive fleet and improved supply chain management. January–December Return on capital employed (ROCE) in Europe Central improved to 5.6% (2.6%). ROCE improvement was driven by a higher relative share of service sales, rental price increases as well as good cost control in operations.

Market outlook for 2016
Ramirent expects overall demand in Europe Central equipment rental markets to be favourable in 2016. According to a forecast published by Euroconstruct in December 2015, construction output in Europe Central is expected to grow by 5.8% in 2016. Demand in General Rental is expected to be fuelled by construction and renovation of power plants, wind power projects as well as EU funded infrastructure projects. Increasing activity especially in the non-residential construction sector is expect to support demand in Solutions.

CHANGES IN THE GROUP MANAGEMENT TEAM IN 2015
Ramirent announced on 23 January 2015 a renewed management structure where operating segments are organised under two market areas, Scandinavia and North Central Europe. President and CEO Magnus Rosén heads the Scandinavia market area which covers the operating segments Sweden, Denmark and Norway. Anna Hyvönen was appointed Executive Vice President, North Central Europe which covers the operating segments Finland, Europe East and Europe Central.

On 22 September 2015, Ramirent announced the appointment of Pierre Brorsson as the new Chief Financial Officer (CFO) and member of the Executive Management Team of Ramirent Group as of 1 January 2016. He succeeds Jonas Söderkvist who was appointed to the position as Senior Vice President of segments Sweden and

Denmark as of 1 January 2016. Magnus Rosén acted as interim SVP of segments Sweden and Denmark until 1 January 2016.

On 28 October 2015, Ramirent announced that Anna Hyvönen, Executive Vice President (EVP) of North Central Europe market area, decided to leave Ramirent for a leading position in another industry. On 16 December 2015, Ramirent announced that the position of Ramirent Group's Executive Vice President of North Central Europe, was to be split into two new positions as of 1 April 2016. Mikael Kämpe, current Senior Vice President of segment Europe Central, will become Executive Vice President of segment Finland and Heiki Onton, current Senior Vice President of Baltics, will become Executive Vice President, of Baltics and segment Europe Central.

Following these changes the composition of the Executive Management Team as of 2016 is as follows:
Magnus Rosén, President and CEO
Pierre Brorsson, Chief Financial Officer
Dino Leistenschneider, Executive Vice President, Fleet and Sourcing
Jonas Söderkvist, Executive Vice President, Sweden and Denmark
Øyvind Emblem, Executive Vice President, Norway
Anna Hyvönen, Executive Vice President, North Central Europe (until 31 March 2016)
Mikael Kämpe, Executive Vice President, Finland (as of 1 April 2016)
Heiki Onton, Executive Vice President, Baltics and Europe Central (as of 1 April 2016)

In addition to the Executive Management Team, Ramirent's Group Management team consists of five Senior Vice Presidents responsible for the following areas: Temporary Space, Sales, Marketing, HR and IT.

SHARES

Trading in shares

Ramirent Plc's market capitalisation at the end of December 2015 was EUR 701.1 (701.1) million. The market capitalisation was EUR 694.9 (694.8) million excluding the company's treasury shares.

The share price closed at EUR 6.45 (6.45). The highest quotation for the period was EUR 8.29 (10.25), and the lowest EUR 6.03 (5.61). The volume weighted average trading price was EUR 6.90 (7.71).

The value of share turnover during January–December 2015 was EUR 269.3 (332.1) million, equivalent to 38,995,876 (40,519,419) traded Ramirent shares, i.e. 35.9% (37.6%) of Ramirent's total number of shares outstanding.

The average daily trading volume during January–December 2015 was 155,362 (162,078) shares, representing an average daily turnover of EUR 1,072,908 (1,328,355).

At the end of December 2015, the number of registered shareholders was 13,800 (14,242). At the end of December 2015 a total of 54.7% (50.1%) of the company's shares were owned by nominee-registered and non-Finnish investors.

Shareholders with higher than 5.0% ownership in Ramirent at the end of December 2015 were Nordstjernan AB with 27.96% (28.80%) of the shares, Oy Julius Tallberg Ab with 11.23% (11.23%) of the shares and Nordea funds with 5.06 % of the shares.

Share capital and number of shares

At the end of the 2015, Ramirent Plc's share capital was EUR 25.0 million, and the total number of Ramirent shares outstanding was 107, 736,679.

Own shares

At the end of December 2015, Ramirent Plc held 960,649 of the Company's own shares, representing 0.88% of the total number of Ramirent's shares. No own shares were acquired during January–December 2015.

LONG-TERM INCENTIVE PROGRAMME (LTI) 2015

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

SETTLEMENT OF THE LONG-TERM INCENTIVE PROGRAMME 2012

On 11 February 2015, the Board decided, based on the share issue authorisation granted by the AGM, to convey 13,308 of the company's own shares, currently held by the company, without cash payment to the key persons of the Group as a settlement of the Long-term incentive programme 2012. The value of the issued shares of EUR 95 038 was recognised in the invested unrestricted equity fund.

DECISIONS AT THE AGM 2015 AND THE BOARD OF DIRECTORS' FORMATIVE MEETING

Ramirent Plc's Annual General Meeting, which was held on 25 March 2015, adopted the 2014 annual financial accounts and discharged the members of the Board of Directors and the President and CEO from liability.

Dividend for 2014

The Annual General Meeting adopted the Board's proposal that a dividend of EUR 0.40 per share be paid based on the adopted balance sheet for the financial year ended on 31 December 2014. The date of record for dividend distribution was 27 March 2015 and the dividend was paid on 10 April 2015.

Potential additional dividend

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 2014. The amount of the additional dividend may not exceed EUR 0.60 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.

The Board of Directors has decided not to utilise the authorisation received from the Annual General Meeting 2015 to pay an additional dividend based on the adopted financial statements for 2014.

Composition of the Board of Directors and their remuneration

The Annual General Meeting resolved that the number of members of the Board of Directors is confirmed to be seven (7) and re-elected the Board members Kevin Appleton, Kaj-Gustaf Bergh, Ulf Lundahl, Mats O Paulsson and Susanna Renlund, and elected as new Board members Anette Frumerie and Tobias Lönnevall for the term that will continue until the end of the next Annual General Meeting.

Ramirent Plc's Board of Directors held its formative meeting on 25 March 2015. In the meeting the Board elected from among its members Ulf Lundahl as its Chairman and Susanna Renlund as Deputy Chairman. In the meeting the Board also decided on the composition of the Working Committee, to which among other, the duties of an audit committee are assigned. Ulf Lundahl, Susanna Renlund and

Tobias Lönnevall were elected members and Ulf Lundahl was elected Chairman of the Working Committee.

The Annual General Meeting adopted the proposal that the remunerations of the members of the Board of Directors would be as follows: for the Chairman EUR 3,800 per month and additionally EUR 1,600 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.

Company auditor and compensation

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.

Authorisation to decide on purchase of own shares

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

RAMIRENT'S STRATEGY AND FINANCIAL TARGETS

Ramirent's vision is to be the leading and most progressive equipment rental solutions company.

Ramirent's objective is to achieve sustainable profitable growth. Ramirent pursues growth by extending its customer value proposition to increase its market share by increasing share-of-wallet with current customers and growing with new customers. Accelerated growth is sought from outsourcing deals, selected acquisitions and joint venture opportunities.

Ramirent's strategic focus themes

1. Excellent customer service and efficiency in General Rental

General Rental business area is the "centre of gravity" of Ramirent, where the objective is to fulfil customers' equipment rental and service needs conveniently and cost-efficiently. In General Rental, Ramirent aims for profitable growth through excellent customer service and efficiency by developing its sales channels, revenue management practices and securing cost leadership through synergies of the common Ramirent platform.

2. Customers' business simplified with Solutions

In Solutions, the objective is to deliver value to customers throughout the project life-cycle by helping customers move from several suppliers to one organisation in order to reduce costs and lead times as well as improve safety and productivity. In Solutions, Ramirent is targeting further growth especially in large industrial construction projects and has the possibility to increase share-of-wallet with its customers. Solutions business area offers Ramirent improved differentiation and the opportunity to create long-standing partnerships with its customers.

3. Building Temporary Space business

Temporary Space business area offers growth opportunities among both Ramirent's existing and new customers. In Temporary Space, Ramirent aims to double its net sales from approx. EUR 30 million in 2015. Ramirent is targeting to grow Temporary Space business organically by leveraging on Ramirent's customer centre network, through acquisitions and by entering new geographical markets. Ramirent aims to grow further in the industry sector with its high-end accommodation and office modules solutions. In the public sector, Ramirent aims to grow with its module systems adapted for different operations including preschools, schools as well as health care centres.

4. Optimised fleet and supply chain
Ramirent sees further opportunities to support profitable growth by optimising the flow, efficiency and service level in its fleet management and supply chain. Ramirent aims to achieve this objective by optimising its equipment assortment, balancing demand and supply, maximising fleet availability and at the same time reduce operational costs.

5. Realising the synergies of One Company platform
Ramirent's objective is to leverage the synergies of One Ramirent to outperform the competition in competence and cost-efficiency. Ramirent aims to achieve this objective by finalising building the uniform operating model, developing performance culture, continue organisational development and generate shared value for customers and Ramirent by developing sustainable operations.

Long-term financial targets

Ramirent's long-term financial targets are:

- Annual net sales growth above GDP + 2%-points
- Return on Equity (ROE) of 12% per fiscal year
- Net debt to EBITDA below 2.5x at the end of each fiscal year
- Dividend payout ratio of at least 40% of net profit

Ramirent's financial targets support Ramirent's profitable growth strategy. Ramirent has multiple ways to grow to achieve its growth target by developing the business mix in its portfolio between growth in General Rental, Solutions, Temporary Space and accelerating growth with selected outsourcing transactions and acquisitions. The Return on Equity target was adjusted to be in line with the industry level to ensure Ramirent's competitiveness in pursuing profitable growth in all business areas, whilst keeping a balanced risk-level. Ramirent further aims for value creation through having flexibility for financial leverage to a level typical in its industry allowing the company to invest in growth while maintaining its dividend payout policy.

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. The risk management process is continuous. The risk assessment and reporting to the Board is conducted quarterly. Management sets indicators to follow and measures to take in case the risks materialise which are described in action plans prepared during the assessment of risks. Action plans include the risk owner and timeline for the actions to be completed. The Group Management Team, together with the segment and country management, is responsible for monitoring risk indicators regularly and implementing risk management measures whenever needed.

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

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

Internal Control Policy which was developed in parallel and is based on COSO 2013 framework.

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

The strategic risks described below comprise the key risks that Ramirent and its shareholders are exposed to.

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

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

Ramirent operates flexibly by offering general rental services from single product to managing the entire fleet capacity for a project site, technical support and local presence. Ramirent continues to invest in education and to 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 to defend price levels. Ramirent will continue to streamline its fleet in accordance with the fleet strategy prepared for each market and within the selected brands. Special attention has been paid to fleet management processes such as maintenance and repair in order to optimise fleet utilisation.

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

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

Operating in diversified markets includes risks related to the local laws and regulations which need to be taken into account when drafting uniform operating principles.

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

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

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

Credit risk is defined as the possibility of a customer not fulfilling its commitments towards Ramirent. Ramirent's business units are responsible for credit risks related to sales activities and assess the credit quality of their customers by taking into account the customer's financial position, past experience and other relevant factors. When appropriate, advance payments, deposits, letters of credit and third party guarantees are used to mitigate credit risks. Customer credit risks in Ramirent are diversified as trade receivables are generated by a large number of customers.

EVENTS AFTER THE END OF THE REVIEW PERIOD

Long-term incentive programme (LTI) 2016

The Board of Directors of Ramirent Plc has approved a new Long-term incentive program for the executives of the company. The aim of the new programme 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 programme based on holding the Company's shares. The new programme includes matching shares and performance shares, and the programme is targeted at approximately 60 executives for the earning period 2016-2018. The potential reward from the programme for the earning period 2016-2018 will be based on the Group's cumulative Economic Profit and on the Group's Total Shareholder Return (TSR). The maximum reward to be paid on the basis of the earning period 2016-2018 will correspond to the value of up to 484,168 Ramirent Plc shares (including also the proportion to be paid in cash).

Settlement of the Long-term incentive programme 2013

The Board of Directors of Ramirent Plc has on 10 February 2016 decided on a directed share issue for the reward payment from Ramirent Long-term incentive programme 2013. In the share issue 12,635 existing Ramirent Plc shares will be issued and conveyed without consideration to the key persons participating in the Long-term incentive programme 2013 according to the terms and conditions of the plan. The company shall hold a total of 948,014 of its own shares after the conveyance of the shares.

RAMIRENT OUTLOOK FOR FULL YEAR 2016

In 2016, Ramirent's net sales in local currencies and EBITA margin are expected to increase from the level in 2015.

PROPOSAL OF THE BOARD ON THE USE OF DISTRIBUTABLE FUNDS

The parent company's distributable equity on 31 December 2015 amounted to EUR 314 356 952.12 of which the net profit from the financial year 2015 is EUR 14 457 506.97.

The Board of Directors proposes to the Annual General Meeting 2016 that a dividend of EUR 0.40 (0.40) per share be paid based on the adopted balance sheet for the financial year ended on 31 December 2015. 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 21 March 2016. The dividend is to be paid on 1 April 2016 for shareholders whose shares are registered in Euroclear Finland Ltd and on 4 April 2016 for shareholders whose shares

are registered in Euroclear Sweden AB. The proposed dividend
represents a 111% (132%) payout ratio for 2015 which is above Ramirent's long-term financial target to payout at least 40% of net profit in dividend. The proposed dividend is not reflected in the year 2015 financial statements.

The dividends paid in 2015 were EUR 0.40 per share totalling EUR 43,094,617.60. The Board of Directors has decided not to utilise the authorisation received from the Annual General Meeting 2015 to pay an additional dividend based on the adopted financial statements for 2014.

CORPORATE GOVERNANCE STATEMENT

Ramirent has issued a Corporate Governance Statement for financial year 2015. The Corporate Governance Statement has been composed in accordance with recommendation 51 of the new Corporate Governance Code. The Corporate Governance Statement is issued as a separate report which is available in Ramirent's Financial Statements 2015 and on Ramirent's web pages www.ramirent.com.

AGM 2016

Ramirent's the Annual General Meeting will be held on Thursday 17 March 2016 at 10:00 a.m. at Scandic Marina Congress Center, Fennia I meeting room, at the address of Katajanokanlaituri 6, Helsinki, Finland. The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 9:00 a.m.

FORWARD–LOOKING STATEMENTS

Certain statements in this report, which are not historical facts, including, without limitation, those regarding expectations for general economic development and market situation; regarding customer industry profitability and investment willingness; regarding Company growth, development and profitability; regarding cost savings; regarding fluctuations in exchange rates and interest levels; regarding the success of pending and future acquisitions and restructurings; and statements preceded by "believes," "expects," "anticipates," "foresees" or similar expressions are forward–looking statements. These statements are based on current expectations and currently known facts. Therefore, they involve risks and uncertainties that may cause actual results to differ materially from results currently expected by the Company. In conjunction with the strategy process, Ramirent's Board of Directors assesses the need to revise the financial targets. Changes in financial targets are published as a stock exchange release. Based on its financial targets and the current market outlook, Ramirent gives a general outlook for the current financial year in conjunction with the full year report and interim reports. The outlook is given for the entire year and not for each quarter.

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TABLES

This interim report is prepared in accordance with IAS 34 Interim financial reporting. The accounting principles described in the Group's annual financial statements for the year ended 31 December 2015 have been applied except for the new and revised IFRS standards adopted from 1 January 2015. These changes did 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	10–12/15	10–12/14	1–12/15	1–12/14
(EUR 1,000)				
Rental income	104,133	102,800	397,810	395,341
Ancillary income	58,739	50,262	214,335	193,481
Sales of equipment	7,585	7,599	23,463	24,714
NET SALES	170,457	160,660	635,608	613,536
Other operating income	1,678	180	7,300	2,290
Materials and services	−66,654	−59,787	−238,499	−209,162
Employee benefit expenses	−39,232	−38,018	−151,383	−150,305
Other operating expenses	−22,725	−22,625	-85,519	−88,003
Share of result in associates and joint ventures	203	−380	543	−486
Depreciation, amortisation and impairment charges	−29,152	−27,511	−110,110	−109,728
EBIT	14,574	12,519	57,941	58,143
Financial income	2,848	3,926	13,045	11,292
Financial expenses	−4,716	−10,029	−24,131	−26,974
Total financial income and expenses	−1,868	−6,103	−11,086	−15,683
EBT	12,706	6,416	46,855	42,460
Income taxe expenses	−1,379	−2,164	−8,057	−10,370
RESULT FOR THE PERIOD	11,326	4,252	38,797	32,090
Result for the period attributable to:				
Shareholders of the parent company	11,467	4,490	38,975	32,632
Non-controlling interest	−141	−238	−178	−542
TOTAL	11,326	4,252	38,797	32,090
Earnings per share (EPS) on parent company shareholders' share of result				
Basic, EUR	0.11	0.04	0.36	0.30
Diluted, EUR	0.11	0.04	0.36	0.30

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	10-12/15	10-12/14	1-12/15	1-12/14
(EUR 1,000)				
RESULT FOR THE PERIOD	11,326	4,252	38,797	32,090
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement of defined benefit obligation, net of tax	1,007	-50	1,007	-2,567
Items that may be reclassified to profit or loss in subsequent periods:				
Translation differences	2,684	-12,312	-769	-14,677
Cash flow hedges, net of tax	119	-241	211	597
Share of other comprehensive income in associates and joint ventures	-1,740	-8,990	-2,033	-12,689
Available for sale investments	-1	-11	-6	-70
TOTAL	**1,062**	**-21,554**	**-2,597**	**-26,840**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**2,068**	**-21,604**	**-1,590**	**-29,407**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	13,395	-17,351	37,207	2,683
Total comprehensive income for the period attributable to:				
Shareholders of the parent company	13,536	-17,113	37,386	3,225
Non-controlling interest	-141	-238	-178	-542
TOTAL	**13,395**	**-17,351**	**37,207**	**2,683**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31/12/2015	31/12/2014
(EUR 1,000)		
ASSETS		
NON-CURRENT ASSETS		
Goodwill	139,656	139,780
Other intangible assets	46,361	46,720
Property, plant and equipment	425,645	406,001
Investments in associates and joint ventures	4,296	5,278
Non-current loan receivables	15,277	17,666
Available-for-sale investments	134	139
Deferred tax assets	852	605
TOTAL NON-CURRENT ASSETS	632,221	616,189
CURRENT ASSETS		
Inventories	15,912	12,431
Trade and other receivables	117,450	109,370
Current tax assets	4,420	2,775
Cash and cash equivalents	571	3,129
TOTAL CURRENT ASSETS	138,353	127,705
TOTAL ASSETS	770,574	743,894
EQUITY AND LIABILITIES		

EQUITY		
Share capital	25,000	25,000
Revaluation fund	−770	−976
Invested unrestricted equity fund	113,862	113,767
Retained earnings from previous years	141,819	153,876
Result for the period	38,975	32,632
Equity attributable to the parent company shareholders	318,886	324,299
Non-controlling interest	199	693
TOTAL EQUITY	319,085	324,992
NON–CURRENT LIABILITIES		
Deferred tax liabilities	49,183	50,798
Pension obligations	18,009	17,491
Non–current provisions	2,234	2,371
Non–current interest–bearing liabilities	183,220	206,685
Other non–current liabilities	9,446	19,890
TOTAL NON–CURRENT LIABILITIES	262,091	297,236
CURRENT LIABILITIES		
Trade payables and other liabilities	87,532	92,798
Current provisions	920	1,455
Current tax liabilities	2,740	3,899
Current interest–bearing liabilities	98,206	23,514
TOTAL CURRENT LIABILITIES	189,398	121,666
TOTAL LIABILITIES	451,489	418,902
TOTAL EQUITY AND LIABILITIES	770,574	743,894

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CONSOLIDATED CASH FLOW STATEMENT	10–12/15	10–12/14	1–12/15	1–12/14
(EUR 1,000)				
CASH FLOW FROM OPERATING ACTIVITIES				
EBT	12,706	6,416	46,855	42,460
Adjustments				
Depreciation, amortisation and impairment charges	29,152	27,511	110,110	109,728
Adjustment for proceeds from sale of used rental equipment	2,446	3,035	9,023	17,136
Financial income and expenses	1,868	6,103	11,086	15,683
Other adjustments	–1,387	–2,620	–8,184	–6,140
Cash flow from operating activities before change in working capital	44,785	40,445	168,890	178,867
Change in working capital				
Change in trade and other receivables	12,340	9,107	–9,903	–2,150
Change in inventories	1,229	–991	–3,776	–1,472
Change in non–interest–bearing liabilities	–9,709	8,775	2,658	–12,302
Cash flow from operating activities before interest and taxes	48,645	57,336	157,868	162,942
Interest paid	–1,251	–598	–8,858	–10,418
Interest received	97	–339	543	620
Income tax paid	–2,481	–2,693	–13,227	–12,646
NET CASH FLOW FROM OPERATING ACTIVITIES	**45,009**	**53,707**	**136,327**	**140,499**
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of businesses and subsidiaries, net of cash	–5,784	–2,600	–11,984	–29,872
Investments in associates and joint ventures	–	–	–736	–
Investment in tangible non–current assets (rental equipment)	–30,638	–16,326	–123,766	–88,902
Investment in other tangible non–current assets	–2,107	314	–3,527	–504
Investment in intangible non–current assets	–2,465	–3,324	–6,371	–9,680
Proceeds from sale of tangible and intangible non–current assets (excluding used rental equipment)	188	231	410	7,713
Proceeds from sales of other investments	–	–	750	–
Loan receivables, increase, decrease and other changes	1,139	588	2,389	2,594
Received dividends	–	–	182	–
NET CASH FLOW FROM INVESTING ACTIVITIES	**–39,666**	**–21,118**	**–142,654**	**–118,651**
CASH FLOW FROM FINANCING ACTIVITIES				
Dividends paid	–	–	–43,095	–39,858
Changes in ownership interests in subsidiaries	–	–	–5,475	–
Borrowings and repayments of current debt (net)	–7,905	–34,756	71,605	22,686
Borrowings of non–current debt	–	2,651	–	2,651
Repayments of non–current debt	–	–793	–19,267	–6,047
NET CASH FLOW FROM FINANCING ACTIVITIES	**–7,905**	**–32,897**	**3,768**	**–20,567**
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR	**–2,562**	**–307**	**–2,559**	**1,281**
Cash at the beginning of the period	3,133	3,436	3,129	1,849
Translation differences	–	–	–	–
Change in cash	–2,562	–307	–2,559	1,281
Cash at the end of the period	571	3,129	571	3,129

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR 1,000)	Share capital	Revaluation fund	Invested unrestricted equity fund	Translation differences	Retained earnings	Equity attributable to shareholders of the parent company	Non-controlling interest	Total equity
EQUITY 1.1.2014	25,000	−1,502	113,568	−8,346	242,258	370,978	–	370,978
Translation differences	–	–	–	−14,677	–	−14,677	–	−14,677
Remeasurement of defined benefit obligation	–	–	–	–	−2,567	−2,567	–	−2,567
Cash flow hedges	–	597	–	–	–	597	–	597
Share of other comprehensive income in associates and joint ventures	–	–	–	−12,689	–	−12,689	–	−12,689
Available for sales investments	–	−70	–	–	–	−70	–	−70
Result for the period	–	–	–	–	32,632	32,632	−542	32,090
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	**526**	–	**−27,366**	**30,065**	**3,225**	**−542**	**2,683**
Share based payments	–	–	–	–	97	97	–	97
Issue of treasury shares	–	–	199	–	–	199	–	199
Dividend distribution	–	–	–	–	−39,858	−39,858	–	−39,858
Acquisition of subsidiary with non-controlling interest	–	–	–	–	–	–	1,236	1,236
Redemption liability on non-controlling interest option	–	–	–	–	−10,342	−10,342	–	−10,342
TOTAL TRANSACTIONS WITH SHAREHOLDERS	**–**	**–**	**199**	**–**	**−50,103**	**−49,904**	**1,236**	**−48,668**
EQUITY 31.12.2014	**25,000**	**−976**	**113,767**	**−35,712**	**222,220**	**324,299**	**693**	**324,992**
Translation differences	–	–	–	−769	–	−769	–	−769
Remeasurement of defined benefit obligation	–	–	–		1,007	1,007	–	1,007
Cash flow hedges	–	211	–	–	–	211	–	211
Share of other comprehensive income in associates and joint ventures	–	–	–	−2,033	–	−2,033	–	−2,033
Available–for–sale investments	–	−6	–	–	–	−6	–	−6
Result for the period	–	–	–	–	38,975	38,975	−178	38,797
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	**206**	–	**−2,802**	**39,982**	**37,386**	**−178**	**37,207**
Share based payments	–	–	–	–	−115	−115	–	−115
Issue of treasury shares	–	–	95	–	–	95	–	95
Dividend distribution	–	–	–	–	−43,095	−43,095	–	−43,095
Changes in ownership interests in subsidiaries	–	–	–	–	316	316	−316	–
TOTAL TRANSACTIONS WITH SHAREHOLDERS	–	–	**95**	–	**−42,894**	**−42,799**	**−316**	**−43,115**
EQUITY 31.12.2015	**25,000**	**−770**	**113,862**	**−38,514**	**219,309**	**318,886**	**199**	**319,085**

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KEY FINANCIAL FIGURES	10-12/15	10-12/14	1-12/15	1-12/14
(MEUR)				
Net sales, EUR million	170.5	160.7	635.6	613.5
Change in net sales, %	6.1%	-4.1%	3.6%	-5.2%
EBITDA, EUR million	43.7	40.0	168.1	167.9
% of net sales	25.7%	24.9%	26.4%	27.4%
EBITA, EUR million	16.8	14.5	66.8	65.8
% net sales	9.9%	9.0%	10.5%	10.7%
EBIT, EUR million	14.6	12.5	57.9	58.1
% of net sales	8.5%	7.8%	9.1%	9.5%
EBT, EUR million	12.7	6.4	46.9	42.5
% of net sales	7.5%	4.0%	7.4%	6.9%
Result for the period attributable to the owners of the parent company, EUR million	11.5	4.5	39.0	32.6
% of net sales	6.7%	2.8%	6.1%	5.3%
Gross capital expenditure, EUR million	42.0	19.0	139.2	144.6
% of net sales	24.6 %	11.8 %	21.9 %	23.6 %
Invested capital, EUR million, end of period			600.5	555.2
Return on invested capital (ROI), %			12.3%	12.2%
Return on equity (ROE), %			12.1%	9.4%
Interest-bearing debt, EUR million			281.4	230.2
Net debt, EUR million			280.9	227.1
Net debt to EBITDA ratio			1.7x	1.4x
Gearing, %			88.0%	69.9%
Equity ratio, %			41.4%	43.7%
Personnel average during reporting period			2,639	2,566
Personnel at end of reporting period			2,654	2,576

SHARE-RELATED KEY FIGURES	10-12/15	10-12/14	1-12/15	1-12/14
Earnings per share (EPS), diluted, EUR	0.11	0.04	0.36	0.30
Earnings per share (EPS), non-diluted, EUR	0.11	0.04	0.36	0.30
Equity per share, at end of reporting period, diluted			2.96	3.01
Equity per share, at end of reporting period, non-diluted EUR			2.96	3.01
Dividend per share, EUR			0.40	0.40
Payout ratio, %			111%	132%
Effective dividend yield, %			6.2%	6.2%
Price/earnings ratio (P/E)			17.8	21.3
Highest share price, EUR			8.29	10.25
Lowest share price, EUR			6.03	5.61
Volume weighted average trading price, EUR			6.90	7.71

Share price at end of reporting period, EUR			6.45	6.45
Market capitalisation at end of reporting period, EUR million[2)]			694.9	694.8
Number of shares traded (thousands)			38,995.9	40,519.4
Shares traded, % of total number of shares			35.9%	37.6%
Number of shares, weighted average, diluted			107,734,564	107,717,557
Number of shares, weighted average, non–diluted			107,734,564	107,717,557
Number of shares, at end of reporting period, diluted			107,736,679	107,723,371
Number of shares, at end of reporting period, non–diluted			107,736,679	107,723,371

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	10–12/15	10–12/14	1–12/15	1–12/14
(MEUR)				
FINLAND				
- Net sales (external)	42.8	38.4	159.6	151.9
- Inter–segment sales	0.2	0.3	0.6	0.9
SWEDEN				
- Net sales (external)	63.3	54.8	224.0	200.4
- Inter–segment sales	0.6	0.2	1.4	0.7
NORWAY				
- Net sales (external)	29.2	33.8	120.5	135.1
- Inter–segment sales	0.0	0.1	0.2	0.6
DENMARK				
- Net sales (external)	11.1	10.6	42.2	39.4
- Inter–segment sales	0.0	–	0.1	–
EUROPE EAST				
- Net sales (external)	8.8	9.2	34.0	33.8
- Inter–segment sales	0.0	0.0	0.1	0.1
EUROPE CENTRAL				
- Net sales (external)	15.3	13.8	55.4	52.9
- Inter–segment sales	0.0	0.0	0.0	0.3
Elimination of sales between segments	–0.9	–0.5	–2.4	–2.4
GROUP NET SALES	170.5	160.7	635.6	613.5

EBITA	10–12/15	10–12/14	1–12/15	1–12/14
(MEUR and % of net sales)				
FINLAND	6.5	3.6	21.1	20.8
% of net sales	15.0%	9.2%	13.2%	13.6%
SWEDEN	8.0	9.5	33.0	29.4

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% of net sales	12.5%	17.3%	14.6%	14.6%
NORWAY	0.2	3.2	6.5	14.0
% of net sales	0.8%	9.4%	5.4%	10.3%
DENMARK	0.5	−0.9	0.3	−3.9
% of net sales	4.4%	−8.9%	0.7%	−10.0%
EUROPE EAST	2.1	2.1	7.2	6.7
% of net sales	23.5%	22.7%	21.2%	19.6%
EUROPE CENTRAL	0.8	0.5	3.3	1.7
% of net sales	5.3%	3.9%	5.9%	3.2%
Unallocated items	−1.3	−3.4	−4.6	−2.8
GROUP EBITA	16.8	14.5	66.8	65.8
% of net sales	9.9%	9.0%	10.5%	10.7%

EBIT	10–12/15	10–12/14	1–12/15	1–12/14
(MEUR and % of net sales)				
FINLAND	6.2	3.2	19.8	19.3
% of net sales	14.4%	8.2%	12.4%	12.6%
SWEDEN	6.8	8.7	28.5	26.3
% of net sales	10.6%	15.8%	12.6%	13.1%
NORWAY	0.3	2.8	4.7	12.2
% of net sales	0.9%	8.3%	3.9%	9.0%
DENMARK	0.4	−0.9	−0.1	−3.9
% of net sales	3.4%	−8.9%	−0.3%	−10.0%
EUROPE EAST	2.0	2.1	7.1	6.5
% of net sales	23.3%	22.5%	21.0%	19.3%
EUROPE CENTRAL	0.8	0.5	3.1	1.6
% of net sales	5.1%	3.7%	5.7%	3.0%
Unallocated items	−1.9	−3.8	−5.2	−3.9
GROUP EBIT	14.6	12.5	57.9	58.1
% of net sales	8.5%	7.8%	9.1%	9.5%

DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES	10–12/15	10–12/14	1–12/15	1–12/14
(MEUR)				
FINLAND				
Depreciation	6.2	6.5	24.2	24.5
Amortisation	0.3	0.4	1.2	1.5
SWEDEN				
Depreciation	8.8	7.1	31.0	29.8
Amortisation	1.2	0.8	4.5	3.0
NORWAY				
Depreciation	5.5	5.6	21.8	23.2
Amortisation	0.0	0.4	1.9	1.8
DENMARK				
Depreciation	1.5	1.4	5.6	6.0
Amortisation	0.1	–	0.4	–
EUROPE EAST				
Depreciation	1.9	1.7	7.3	6.9
Amortisation	0.0	0.0	0.1	0.1

EUROPE CENTRAL				
Depreciation	3.0	3.3	11.7	12.1
Amortisation and impairment charges	0.0	0.0	0.1	0.1
Unallocated items and eliminations	0.5	0.3	0.2	0.8
Depreciation total	26.9	25.5	101.3	102.0
Amortisation total	2.2	2.0	8.8	7.7
TOTAL	29.2	27.5	110.1	109.7

CAPITAL EXPENDITURE	10–12/15	10–12/14	1–12/15	1–12/14
(MEUR)				
FINLAND	11.3	4.4	31.3	35.8
SWEDEN	13.6	7.8	47.3	67.3
NORWAY	6.3	0.8	19.1	14.2
DENMARK	1.2	0.4	4.7	3.6
EUROPE EAST	2.6	1.9	19.0	10.6
EUROPE CENTRAL	6.7	1.1	16.2	7.8
Unallocated items and eliminations	0.3	2.6	1.4	5.1
TOTAL	42.0	19.0	139.2	144.6

ASSETS ALLOCATED TO SEGMENTS	31/12/2015	31/12/2014
(MEUR)		
FINLAND	152.2	149.5
SWEDEN	287.3	256.9
NORWAY	154.3	162.9
DENMARK	32.0	32.4
EUROPE EAST	58.2	51.0
EUROPE CENTRAL	64.8	65.8
Unallocated items and eliminations	21.7	25.4
TOTAL	770.6	743.9

NON–INTEREST BEARING LIABILITIES ALLOCATED TO SEGMENTS	31/12/2015	31/12/2014
(MEUR)		
FINLAND	31.7	25.1
SWEDEN	88.3	101.9
NORWAY	33.4	37.3
DENMARK	6.1	7.0
EUROPE EAST	6.7	4.4
EUROPE CENTRAL	10.1	7.3
Unallocated items and eliminations	–6.1	5.8
TOTAL	170.1	188.7

CAPITAL EMPLOYED ALLOCATED TO SEGMENTS	31/12/2015	31/12/2014
(MEUR)		
FINLAND	120.6	124.4
SWEDEN	199.0	155.0
NORWAY	120.9	125.5
DENMARK	26.0	25.4
EUROPE EAST	51.5	46.6

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EUROPE CENTRAL	54.7	58.5
Unallocated items and eliminations	27.8	19.7
TOTAL	**600.5**	**555.2**

RETURN ON CAPITAL EMPLOYED % BY SEGMENT	**31/12/2015**	**31/12/2014**
(%)		
FINLAND	17.5%	15.6%
SWEDEN	16.1%	16.9%
NORWAY	3.8%	9.2%
DENMARK	−0.5%	−14.9%
EUROPE EAST	15.0%	11.3%
EUROPE CENTRAL	5.6%	2.6%

CHANGES IN TANGIBLE AND INTANGIBLE ASSETS AND INVESTMENTS	**31/12/2015**	**31/12/2014**
(MEUR)		
Carrying value 1.1.	**597.9**	**614.5**
Depreciation, amortisation and impairment charges	−110.1	−109.7
Additions		
Machinery and equipment	126.1	106.4
Other tangible and intangible assets	12.3	38.2
Investments in associates and joint ventures	0.7	–
Decreases		
Sales of rental assets	−8.9	−10.9
Sales of other assets	−0.3	−6.5
Disposed subsidiaries	–	–
Changes in equity accounted investments	−1.7	−13.2
Other*	0.0	−20.8
Carrying value at the end of reporting period	**616.1**	**597.9**

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

CONTINGENT LIABILITIES	**31/12/2015**	**31/12/2014**
(MEUR)		
Suretyships	2.6	1.1
Committed investments	26.3	7.5
Non-cancellable minimum future operaring lease payments	89.4	76.6
Group share of commitments in joint ventures	0.1	0.1

OBLIGATIONS ARISING FROM DERIVATIVE INSTRUMENTS	31/12/2015	31/12/2014
(MEUR)		
Cross–currency and interest rate swaps		
Nominal value of underlying object	57.0	52.7
Fair value of the derivative instruments	–1.2	–1.7
Foreign currency forwards		
Nominal value of underlying object	43.1	32.7
Fair value of the derivative instruments	0.3	–0.0

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).

31/12/2015	Level 1	Level 2	Level 3
(MEUR)			
Cross currency and interest rate swaps	–	–1.2	–
Foreign currency forwards	–	0.3	–
Contingent consideration	–	–	10.1

31/12/2014			
(MEUR)			
Cross currency and interest rate swaps	–	–1.7	–
Foreign currency forwards	–	–0.0	–
Contingent consideration	–	–	25.5

RECONCILIATION OF LEVEL 3 FAIR VALUES	31/12/2015	31/12/2014
(MEUR)		
OPENING BALANCE	**25.5**	**10.2**
Translation differences	0.4	–0.8
Additions	–	25.3
Payments of contingent considerations	–12.3	–10.9
Recognised in other operating income	–5.1	–
Discount interest recognised in financial expenses	1.5	1.7
CLOSING BALANCE	**10.1**	**25.5**

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FAIR VALUES VERSUS CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES	Carrying amount 31/12/2015	Fair value 31/12/2015	Carrying Amount 31/12/2014	Fair value 31/12/2014
(MEUR)				
FINANCIAL ASSETS				
Non-current loan receivables	15.3	15.3	17.7	17.7
Available-for-sale investments	0.1	0.1	0.1	0.1
Trade receivables	96.2	96.2	93.9	93.9
Cash and cash equivalents	0.6	0.6	3.1	3.1
Total	**112.2**	**112.2**	**114.9**	**114,9**
FINANCIAL LIABILITIES				
Loans from financial institutions	96.7	96.7	106.8	106.8
Bond	99.5	105.8	99.3	106.4
Commercial papers	85.3	85.3	23.0	23.0
Other liabilities	–	–	1.1	1.1
Contingent considerations and deferred payments on acquisitions	10.1	10.1	25.5	25.5
Trade payables	34.6	34.6	28.0	28.0
Total	**326.1**	**332.3**	**283.7**	**290.4**
Cross currency and interest rate swaps (nominal value and fair value)	57.0	-1.2	52.7	-1.7
Foreign exchange forwards (nominal value and fair value)	43.1	0.3	32.7	–

DEFINITION OF KEY FINANCIAL FIGURES

Return on equity (ROE) %:

$$\frac{\text{Result for the period x 100}}{\text{Total equity (average over the financial period)}}$$

Return on invested capital (ROI) %:

$$\frac{\text{(Result before taxes + interest and other financial expenses) x 100}}{\text{Total assets – non-interest-bearing debt (average over the financial period)}}$$

Return on capital employed (ROCE) %:

$$\frac{\text{(EBIT) x 100}}{\text{Segment capital employed (average over the financial period)}}$$

Equity ratio %:

$$\frac{\text{Total equity x 100}}{\text{Total assets – advances received}}$$

Earnings per share (EPS) EUR:

$$\frac{\text{Result for the period +/– non-controlling interest's share of result for the period}}{\text{Average number of shares adjusted for share issues during the financial period}}$$

Shareholders' equity per share EUR:

$$\frac{\text{Equity attributable to the parent company's shareholders}}{\text{Number of shares adjusted for share issues on reporting date}}$$

Payout ratio %: $\frac{\text{Dividend per share x 100}}{\text{Earnings per share}}$

Net debt: Interest–bearing debt – cash and cash equivalents

Net debt to EBITDA ratio: $\frac{\text{Net debt}}{\text{Earnings before interest, taxes, amortisation and depreciation}}$

Gearing %: $\frac{\text{Net debt x 100}}{\text{Total equity}}$

Dividend per share EUR: $\frac{\text{Dividend paid}}{\text{Number of shares on the registration date for dividend distribution}}$

Effective dividend yield %: $\frac{\text{Share-issued-adjusted dividend per share x 100}}{\text{Share-issued-adjusted final trading price at the end of financial year}}$

Price/earnings ratio: $\frac{\text{Share-issued-adjusted final trading price}}{\text{Earnings per share}}$

EXCHANGE RATES APPLIED	Average rates 1–12/2015	Average rates 1–12/2014	Closing rates 31/12/2015	Closing rates 31/12/2014
CZK	27,285	27,5353	27,023	27,735
DKK	7,4587	7,4549	7,4626	7,4453
LTL	–	3,4528	–	3,4528
NOK	8,9419	8,3548	9,603	9,042
PLN	4,1826	4,1845	4,2639	4,2732
SEK	9,3496	9,0964	9,1895	9,393

QUARTERLY SEGMENT INFORMATION

NET SALES	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
(MEUR)								
FINLAND	43.1	45.7	39.4	32.0	38.7	43.5	39.0	31.6
SWEDEN	63.9	53.8	56.8	51.0	55.0	52.0	48.7	45.4
NORWAY	29.2	29.4	31.0	31.0	33.9	34.0	33.8	34.0
DENMARK	11.1	11.2	10.6	9.4	10.6	10.1	9.1	9.6
EUROPE EAST	8.8	10.2	8.5	6.6	9.2	10.3	8.2	6.2
EUROPE CENTRAL	15.3	15.4	13.7	11.0	13.8	14.2	13.3	11.8
Eliminations between segments	−0.9	−0.5	−0.6	−0.4	−0.5	−0.5	−0.4	−1.1
NET SALES TOTAL	170.5	165.1	159.4	140.6	160.7	163.6	151.8	137.5

EBITA	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
(MEUR and % of net sales)								
FINLAND	6.5	9.3	4.5	0.8	3.6	8.3	6.0	2.9
% of net sales	15.0%	20.4%	11.3%	2.5%	9.2%	19.0%	15.4%	9.3%
SWEDEN	8.0	7.7	12.1	5.1	9.5	8.9	6.7	4.2
% of net sales	12.5%	14.3%	21.4%	10.0%	17.3%	17.2%	13.8%	9.3%
NORWAY	0.2	2.4	2.9	1.0	3.2	4.0	4.2	2.6
% of net sales	0.8%	8.2%	9.4%	3.3%	9.4%	11.8%	12.5%	7.6%
DENMARK	0.5	0.9	0.3	−1.4	−0.9	−0.1	−1.7	−1.1
% of net sales	4.4%	8.1%	2.8%	−14.8%	−8.9%	−1.2%	−19.1%	−11.7%
EUROPE EAST	2.1	3.3	1.7	0.1	2.1	3.7	1.0	−0.1
% of net sales	23.5%	32.4%	20.4%	1.9%	22.7%	35.8%	12.1%	−1.8%
EUROPE CENTRAL	0.8	2.2	0.9	−0.6	0.5	1.6	0.8	−1.2
% of net sales	5.3%	14.0%	6.2%	−5.1%	3.9%	11.3%	5.8%	−10.2%
Unallocated items	−1.3	−1.0	−1.4	−1.0	−3.4	1.6	−0.8	−0.2
GROUP EBITA	16.8	24.8	21.0	4.1	14.5	28.0	16.2	7.1
% of net sales	9.9%	15.0%	13.2%	2.9%	9.0%	17.1%	10.7%	5.2%

EBIT	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
(MEUR and % of net sales)								
FINLAND	6.2	9.1	4.1	0.4	3.2	7.9	5.6	2.6
% of net sales	14.4%	19.9%	10.5%	1.4%	8.2%	18.1%	14.4%	8.3%
SWEDEN	6.8	6.6	11.0	4.1	8.7	8.0	6.0	3.6
% of net sales	10.6%	12.2%	19.4%	8.0%	15.8%	15.5%	12.4%	7.9%
NORWAY	0.3	1.8	2.3	0.3	2.8	3.6	3.7	2.0
% of net sales	0.9%	6.0%	7.5%	1.0%	8.3%	10.6%	10.9%	6.0%
DENMARK	0.4	0.8	0.2	−1.5	−0.9	−0.1	−1.7	−1.1
% of net sales	3.4%	7.0%	2.0%	−16.0%	−8.9%	−1.2%	−19.1%	−11.7%
EUROPE EAST	2.0	3.3	1.7	0.1	2.1	3.7	1.0	−0.1
% of net sales	23.3%	32.2%	20.2%	1.3%	22.5%	35.5%	11.7%	−2.3%
EUROPE CENTRAL	0.8	2.1	0.8	−0.6	0.5	1.6	0.7	−1.2
% of net sales	5.1%	13.9%	6.1%	−5.5%	3.7%	11.1%	5.6%	−10.5%
Unallocated items	−1.9	−1.0	−1.3	−0.9	−3.8	1.4	−1.1	−0.4
GROUP EBIT	14.6	22.6	18.8	2.0	12.5	26.0	14.2	5.4
% of net sales	8.5%	13.7%	11.8%	1.4%	7.8%	15.9%	9.4%	3.9%

ANALYST AND PRESS BRIEFING

A briefing for investment analysts and the press will be arranged on 11 February 2016 at 11:00 a.m. Finnish time at the Ramirent Group head office located at Äyritie 16, Vantaa, Finland.

WEBCAST AND CONFERENCE CALL

You can participate in the analyst briefing on Thursday 11 February 2016 at 11:00 a.m. Finnish time (EET) through a live webcast at www.ramirent.com and conference call. Dial–in numbers are: +358 981 710 495 (FI), +46 8 566 42 702 (SE) +44 203 194 0552 (UK) and +1 855 716 1597 (US)

Recording of the webcast will be available at www.ramirent.com later the same day.

FINANCIAL CALENDAR 2016

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

Interim report January–March 2016
4 May 2016 at EET 9:00 a.m.

Interim report January–June 2016
4 August 2016 at EET 9:00 a.m.

Interim report January–September 2016
4 November 2016 at EET 9:00 a.m

The financial information in this stock exchange release has not been audited.
11 February 2016

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