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# Q1

## INTERIM REPORT JANUARY-MARCH 2016: IMPROVEMENT IN SALES AND PROFITABILITY



**RAMIRENT**

# RAMIRENT'S Q1 2016 INTERIM REPORT: IMPROVEMENT IN SALES AND PROFITABILITY

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

## PERFORMANCE JANUARY-MARCH 2016

- Net sales EUR 146.0 (140.6) million, up by 3.9% or 5.5% at comparable exchange rates
  - EBITDA EUR 31.9 (28.6) million or 21.8% (20.3%) of net sales
  - EBITA EUR 7.2 (4.1) million or 5.0% (2.9%) of net sales
  - Return on equity (ROE)<sup>1)</sup> 14.6% (9.7%)
  - Return on capital employed (ROCE)<sup>1)</sup> 10.7% (10.3%)
  - Gross capital expenditure EUR 40.4 (18.1) million
  - Cash flow after investments EUR -6.8 (0.9) million
  - Result for the period EUR 2.6 (-0.0) million and EPS EUR 0.02 (-0.00)
  - Net debt EUR 287.9 (226.2) million and net debt to EBITDA <sup>1)</sup> 1.7x (1.4x)
- 1) On a rolling 12 months basis

## RAMIRENT OUTLOOK FOR FULL YEAR 2016 UNCHANGED

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

## MARKET OUTLOOK FOR 2016

The Nordic equipment rental market is expected to grow driven by increasing construction activity especially in Sweden and Denmark. In Finland, demand for equipment rental and related services is expected to recover supported by projects in the building construction and in the industry sectors. The Norwegian equipment rental market will remain challenging due to weak business climate in the oil & gas industry and continued softness in building construction activity. In Baltics, the equipment rental market is estimated to be balanced in 2016. In Fortrent's markets, Russia and Ukraine, the weakened situation in the construction market is expected to dampen demand for equipment rental. In Europe Central, the market outlook is positive supported by EU funded infrastructure projects as well as construction and renovation of industrial buildings. Ramirent's market outlook is based on the available forecasts disclosed by local construction and industry associations in its operating countries.

KEY FIGURES	1-3/16	1-3/15	Change	1-12/15
(MEUR)				
Net sales	146.0	140.6	3.9%	635.6
EBITDA	31.9	28.6	11.5%	168.1
% of net sales	21.8%	20.3%		26.4%
Comparable EBITA <sup>1)</sup>	7.2	4.1	75.5%	63.4
% of net sales	5.0%	2.9%		10.0%
EBITA	7.2	4.1	75.5%	66.8
% of net sales	5.0%	2.9%		10.5%
EBIT	4.8	2.0	146.5%	57.9
% of net sales	3.3%	1.4%		9.1%
EBT	3.2	-0.2	n/a	46.9
% of net sales	2.2%	-0.2%		7.4%
Result for the period attributable to the owners of the parent company	2.6	-0.0	n/a	39.0
Earnings per share (EPS), (basic and diluted), EUR	0.02	-0.00	n/a	0.36
Gross capital expenditure on non-current assets	40.4	18.1	123.2%	139.2
Gross capital expenditure, % of net sales	27.7%	12.9%		21.9%
Cash flow after investments	-6.8	0.9	n/a	-6.3
Capital employed at the end of period	613.6	520.3	17.9%	600.5
Return on capital employed (ROCE),% <sup>2)</sup>	10.7%	10.3%		10.0%
Return on equity (ROE),% <sup>2)</sup>	14.6%	9.7%		12.1%
Net debt	287.9	226.2	27.3%	280.9
Net debt to EBITDA ratio <sup>2)</sup>	1.7x	1.4x	22.4%	1.7x
Gearing,%	102.7%	77.7%		88.0%
Equity ratio,%	33.9%	38.6%		41.4%
Personnel at end of period (FTE)	2,685	2,608	3.0%	2,654

1) European Securities and Markets Authority (ESMA) has issued new guidelines regarding alternative performance measures to be implemented at the latest in the second quarter of 2016. Due to the new guidelines, Ramirent's performance measure "EBITA excluding non-recurring items" is replaced with "comparable EBITA" as of first quarter of 2016. The content of adjustments equals items previously disclosed as non-recurring items including incomes and expenses arising activities that amend Ramirent's business operations or are incurred outside its normal course of business. Comparable EBITA is disclosed to improve comparability between reporting periods.

2) Rolling 12 months

**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 2,685 employees in 284 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’s first-quarter net sales grew by 5.5% at comparable exchange rates and EBITA improved to EUR 7.2 (4.1) million, with a margin of 5.0% (2.9%). This performance is an improvement over last year also considering that Easter took place already in the first quarter this year. First-quarter sales grew in all markets except in Norway. The EBITA improved based on higher sales and good control of material and services costs. Return on equity improved to 14.6% (9.7%) and capital expenditure increased to EUR 40.4 (18.1) million to support growth in all business areas.

In General Rental, net sales grew based on improved activity in the Nordic construction and industrial sectors, while demand was weaker in Europe Central and the Baltics due to a slow start to the year in construction of new buildings. In Solutions, several Total Solutions projects and continued high rental related service sales supported growth in most markets. In Temporary Space, demand was strong especially in the public sector, while demand continued to be weak in Norway due to weak business climate in the oil & gas sector.

Based on our continued solid financial position, we continue to pursue sustainable profitable growth by developing our customer offering, operational efficiency, pricing management and the flexibility of our supply chain.”

## MARKET REVIEW JANUARY–MARCH 2016

In the first quarter of 2016, overall healthy activity levels in the equipment rental market was seen in most of Ramirent’s operating countries. In the Swedish equipment rental market, demand for equipment rental and related services was driven by high activity in the building construction sector and strong growth within new residential construction supported the demand especially in the large city areas. In Denmark, increasing renovation construction was the main growth driver in the equipment rental market, while new

building construction activity remained steady. A slight recovery was seen in the Finnish equipment rental market after a turn up in residential and commercial construction in the first quarter. In Norway, a weak business climate in the oil & gas sector and continued softness in building construction activity dampened the demand for equipment rental and related services. In the Baltics, a healthy market activity was witnessed in Estonia and Lithuania, whereas Latvian equipment rental market was negatively impacted by the postponement of some construction projects. In Europe Central countries, market conditions were favourable in the industry sector whereas slower than expected start of the year in construction hampered the activity in the equipment rental market. In Fortrent’s markets, Russia and Ukraine, market conditions remained challenging due to the recession, continued economic sanctions and lack of financing for construction projects.

## NET SALES 1-3/2016

Ramirent Group's first-quarter 2016 net sales increased by 3.9%, amounting to EUR 146.0 (140.6) million. At comparable exchange rates, the Group's first-quarter net sales increased by 5.5%.

On a rolling 12 months basis Group's net sales amounted to EUR 641.0 (616.6), up by 4.0% or by 6.0% at comparable exchange rates compared to the previous year.

First-quarter 2016 net sales increased in Finland by 19.0%, in Sweden by 5.3%, in Denmark by 10.7%, Europe East by 1.7% and in Europe Central by 2.5%. Net sales decreased in Norway by 10.2% in the first quarter.

In the first quarter of 2016 the geographical distribution of net sales was Sweden 36.3% (36.2%), Finland 25.8% (22.7%), Norway 18.8% (22.0%), Denmark 7.0% (6.6%), Europe East 4.5% (4.7%) and Europe Central 7.6% (7.8%).

## Net sales development by segment

NET SALES (MEUR)	1-3/16	1-3/15	Change	1-12/15
<b>FINLAND</b>	38.1	32.0	19.0%	160.2
<b>SWEDEN</b>	53.7	51.0	5.3%	225.4
<b>NORWAY</b>	27.8	31.0	-10.2%	120.7
<b>DENMARK</b>	10.4	9.4	10.7%	42.3
<b>EUROPE EAST</b>	6.7	6.6	1.7%	34.1
<b>EUROPE CENTRAL</b>	11.3	11.0	2.5%	55.4
Elimination of sales between segments	-2.0	-0.4		-2.5
<b>NET SALES, TOTAL</b>	146.0	140.6	3.9%	635.6

## FINANCIAL RESULTS 1-3/2016

Ramirent Group's first-quarter 2016 EBITDA increased by 11.5% from the previous year and amounted to EUR 31.9 (28.6) million. EBITDA margin was 21.8% (20.3%) of the net sales. Credit losses and change in the allowance for bad debt amounted to EUR -0.8 (-0.8) million.

Depreciation and amortisation increased to EUR 27.1 (26.6) million in the first quarter.

In the first quarter, Group's EBITA increased by 75.5% and amounted to EUR 7.2 (4.1) million, representing 5.0% (2.9%) of net sales. On a rolling 12 months basis, EBITA was 69.9 (62.8), representing 10.9% (10.2%) of net sales.

First-quarter EBIT was EUR 4.8 (2.0) million or 3.3% (1.4%) of net sales. Net financial items were EUR -1.7 (-2.2) million, including EUR 0.9 (0.5) million net effects of exchange rate gains and losses.

The Group's result before taxes increased to EUR 3.2 (-0.2) million. Income taxes amounted to EUR -0.6 (0.1) million. First-quarter 2016 effective tax rate for the Group decreased to 20.0% (22.8%).

The first-quarter result for the period attributable to the owners of the parent company amounted to EUR 2.6 (-0.0) million. Earnings per share increased to EUR 0.02 (-0.00).

Return on capital employed improved to 10.7% (10.3%) at the end of the first quarter.

Return on equity (ROE) improved to 14.6% (9.7%) at the end of the first quarter. The equity

per share was EUR 2.60 (2.70) at the end of the first quarter.

### EBITA margin by segment

EBITA (MEUR and % of net sales)	1-3/16	1-3/15	Change	1-12/15
<b>FINLAND</b>	2.9	0.8	262.6%	21.1
% of net sales	7.7%	2.5%		13.2%
<b>SWEDEN</b>	4.4	5.1	-13.8%	33.0
% of net sales	8.2%	10.0%		14.6%
<b>NORWAY</b>	1.3	1.0	33.0%	6.5
% of net sales	4.8%	3.3%		5.4%
<b>DENMARK</b>	0.4	-1.4	130.3%	0.3
% of net sales	4.0%	-14.8%		0.7%
<b>EUROPE EAST</b>	-0.2	0.1	-225.0%	7.2
% of net sales	-2.3%	1.9%		21.2%
<b>EUROPE CENTRAL</b>	-0.8	-0.6	-34.8%	3.3
% of net sales	-6.7%	-5.1%		5.9%
Unallocated items	-0.9	-1.0		-4.6
<b>GROUP EBITA</b>	7.2	4.1	75.5%	66.8
% of net sales	5.0%	2.9%		10.5%

Items affecting comparability in EBITA (MEUR)	1-3/16	1-3/15	1-12/15
<b>FINLAND</b>	-	-	0.8 <sup>1)</sup>
<b>SWEDEN</b>	-	-	3.5 <sup>2)</sup>
<b>NORWAY</b>	-	-	-0.5 <sup>3)</sup>
<b>DENMARK</b>	-	-	-0.5 <sup>4)</sup>
<b>EUROPE EAST</b>	-	-	-
<b>EUROPE CENTRAL</b>	-	-	-
<b>TOTAL</b>	-	-	3.3

1) Includes derecognition of a contingent consideration liability, EUR 0.8 million, which was recognised in other operative income in the fourth quarter of 2015.

2) Includes derecognition of a contingent consideration liability, EUR 3.8 million, which was recognised in other operative income in the second quarter of 2015. A restructuring provision of EUR 0.3 million was recognised in the fourth quarter of 2015.

3) EUR 0.5 million restructuring provision was recognised in the fourth quarter of 2015.

4) EUR 0.5 million restructuring provision was recognised in the third quarter of 2015.

Comparable EBITA (MEUR and % of net sales)	1-3/16	1-3/15	Change	1-12/15
<b>FINLAND</b>	2.9	0.8	262.6%	20.3
% of net sales	7.7%	2.5%		12.7%
<b>SWEDEN</b>	4.4	5.1	-13.8%	29.4
% of net sales	8.2%	10.0%		13.1%
<b>NORWAY</b>	1.3	1.0	33.0%	7.0
% of net sales	4.8%	3.3%		5.8%
<b>DENMARK</b>	0.4	-1.4	130.3%	0.8
% of net sales	4.0%	-14.8%		1.8%
<b>EUROPE EAST</b>	-0.2	0.1	-225.0%	7.2
% of net sales	-2.3%	1.9%		21.2%
<b>EUROPE CENTRAL</b>	-0.8	-0.6	-34.8%	3.3
% of net sales	-6.7%	-5.1%		5.9%
Unallocated items	-0.9	-1.0		-4.6
<b>Group comparable EBITA</b>	7.2	4.1	75.5%	63.4
% of net sales	5.0%	2.9%		10.0%

## CAPITAL EXPENDITURE AND CASH FLOWS 1-3/2016

Ramirent Group's first-quarter gross capital expenditure on non-current assets increased to EUR 40.4 (18.1) million. No acquisitions were conducted in the first quarter of 2016 or in the comparative period.

Investments in machinery and equipment increased to EUR 35.1 (15.9) million.

Sales of tangible non-current assets at sales value were EUR 5.8 (5.3) million, of which EUR 5.7 (5.2) million was attributable to rental machinery and equipment. The book value of sold tangible assets was EUR 1.9 (2.2) million, of which EUR 1.9 (2.0) million related to rental machinery and equipment.

The Group's first-quarter cash flow from operating activities increased to EUR 33.1 (18.3) million, of which the change in working capital was EUR 11.1 (-3.5) million. Cash flow from investing activities was EUR -39.9 (-17.4) million. Cash flow after investments amounted to EUR -6.8 (0.9) million.

Committed investments on rental machinery at the end of the first quarter amounted to EUR 57.0 (42.7) million.

The dividend of EUR 43.1 (43.1) million was recognised as a decrease of retained earnings and an increase of liabilities in the first quarter. No own shares were repurchased in the first quarter of 2016.

## FINANCIAL POSITION 1-3/2016

At the end of March 2016, interest-bearing liabilities amounted to EUR 333.2 (229.2) million. Net debt amounted to EUR 287.9 (226.2) million at the end of the first quarter. Gearing increased to 102.7% (77.7%). Net debt to EBITDA ratio on a rolling 12 months basis was 1.7x (1.4x) at the end of March 2016, which is below Ramirent's long-term financial target of 2.5x at the end of each fiscal year.

At the end of March 2016, Ramirent has unused committed back-up credit facilities of EUR 127.3 (189.0) million available. The average interest rate of the loan portfolio was 1.9% (2.7%) at the end of the first quarter. The average interest rate including interest rate hedges was 2.2% (3.0%) at

the end of the first quarter. Ramirent has committed long-term senior credit facilities of EUR 340 million in total and also a committed short-term credit facility of EUR 75 million, maturing in the fourth quarter of 2016.

Total assets amounted to EUR 826.7 (754.7) million at the end of March 2016, of which property, plant and equipment amounted to EUR 440.7 (402.4) million. The Group's equity attributable to the parent company shareholders amounted to EUR 280.3 (290.5) million and the Group's equity ratio was 33.9% (38.6%).

Non-cancellable minimum future off-balance sheet lease payments amounted to EUR 91.1 (81.9) million at the end of the first quarter, of which EUR 1.2 (1.0) million arose from leased rental equipment and machinery.

## PERSONNEL 1-3/2016

At the end of Q1 2016, Ramirent had 2,685 (2,608) full time equivalent employees (FTE). The number of employees in Group administration rose to 155 (91) due to continued development of the shared service centre for financial services located in Estonia. In addition the 10 employees working in the operations of Safety Solutions Jonsereds AB, the Sweden-based product development company that Ramirent holds a majority stake in, are reported as part of Group administration as of 1 January 2016. Earlier the operations were reported as part of segment Sweden.

Ramirent continued its work to develop the safety culture in the Group. In Q1 2016, Ramirent's accident frequency (accidents per million working hours) decreased to 6.5 (8.8).

PERSONNEL AND CUSTOMER CENTRES	Personnel (FTE) 31 March 2016	Personnel (FTE) 31 March 2015	Customer centres 31 March 2016	Customer centres 31 March 2015
FINLAND	471	487	53	62
SWEDEN	751	760	78	80
NORWAY	406	405	41	43
DENMARK	139	142	13	15
EUROPE EAST	254	242	44	43
EUROPE CENTRAL	510	481	55	58
Group administration	155	91	-	-
<b>TOTAL</b>	<b>2,685</b>	<b>2,608</b>	<b>284</b>	<b>301</b>

## PERFORMANCE BY SEGMENT

## FINLAND

KEY FIGURES	1-3/16	1-3/15	Change	1-12/15
(MEUR)				
<b>Net sales</b>	38.1	32.0	19.0%	160.2
<b>EBITA</b>	2.9	0.8	262.6%	21.1 <sup>1)</sup>
<b>% of net sales</b>	7.7%	2.5%		13.2% <sup>1)</sup>
<b>Capital employed</b>	120.6	113.0	6.7%	120.6
<b>ROCE (%)<sup>2)</sup></b>	18.8%	14.7%		17.5%
<b>Personnel (FTE)</b>	471	487	-3.3%	455
<b>Customer centres</b>	53	62	-14.5%	56

1) Comparable EBITA was EUR 20.3 million or 12.7% of net sales in January–December 2015. The items affecting comparability included derecognition of a contingent liability and the amount, EUR 0.8 million, was recognised in other operating income.

2) Rolling 12 months

### Net sales 1-3/2016

Ramirent's first-quarter net sales in Finland increased by 19.0% to EUR 38.1 (32.0) million. Sales grew in all Business Areas based on strong execution from our Finnish team supported by improved underlying demand in the market. In Solutions, especially large construction projects and activity in the industry sector supported sales growth in the first quarter. In March, Ramirent signed an agreement with NCC Roads for the delivery of equipment rental services to their asphalt business in Finland.

### Profitability 1-3/2016

First-quarter EBITA in Finland increased by 262.6% from the previous year and amounted to EUR 2.9 (0.8) million. The first-quarter EBITA margin was 7.7% (2.5%). EBITA improvement was mainly driven by higher sales. Rolling 12 months Return on capital employed (ROCE) in Finland was 18.8% (14.7%) at the end of the first quarter.

## SWEDEN

KEY FIGURES	1-3/16	1-3/15	Change	1-12/15
(MEUR)				
<b>Net sales</b>	53.7	51.0	5.3%	225.4
<b>EBITA</b>	4.4	5.1	-13.8%	33.0 <sup>1)</sup>
<b>% of net sales</b>	8.2%	10.0%		14.6% <sup>1)</sup>
<b>Capital employed</b>	199.4	157.4	26.6%	199.0
<b>ROCE (%)<sup>2)</sup></b>	15.5%	16.9%		16.1%
<b>Personnel (FTE)</b>	751	760	-1.2%	779
<b>Customer centres</b>	78	80	-2.5%	78

1) Comparable EBITA was EUR 29.4 million or 13.1% in January–December 2015. The items affecting comparability 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.

2) Rolling 12 month.

## Net sales 1-3/2016

Ramirent's first-quarter net sales in Sweden increased by 5.3% and amounted to EUR 53.7 (51.0) million. At comparable exchange rates, net sales increased by 4.6%. In General Rental, high sales growth was achieved especially among building construction customers. In Solutions, strong service sales and deliveries to Total Solutions projects contributed to growth. In Temporary Space, strong demand continued in the public sector. Ramirent signed a three-year frame agreement with JM for delivery of equipment

rental and related services in Sweden.

## Profitability 1-3/2016

First-quarter EBITA in Sweden decreased by 13.8% from the previous year and amounted to EUR 4.4 (5.1) million. The first-quarter EBITA margin was 8.2% (10.0%). Write-downs in Solutions projects of EUR 1.1 million hampered the first quarter EBITA. First-quarter rolling 12 months Return on capital employed (ROCE) in Sweden was 15.5% (16.9%).

## NORWAY

KEY FIGURES	1-3/16	1-3/15	Change	1-12/15
(MEUR)				
<b>Net sales</b>	27.8	31.0	-10.2%	120.7
<b>EBITA</b>	1.3	1.0	33.0%	6.5 <sup>1)</sup>
<b>% of net sales</b>	4.8%	3.3%		5.4% <sup>1)</sup>
<b>Capital employed</b>	125.3	126.1	-0.6%	120.9
<b>ROCE (%)<sup>2)</sup></b>	4.0%	7.8%		3.8%
<b>Personnel (FTE)</b>	406	405	0.3%	401
<b>Customer centres</b>	41	43	-4.7%	42

1) Comparable EBITA was EUR 7.0 million or 5.8% of net sales in January-December 2015. The items affecting comparability included a EUR 0.5 million of restructuring provision recognised in the fourth quarter of 2015.

2) Rolling 12 months

## Net sales 1-3/2016

Ramirent's first-quarter net sales in Norway declined by 10.2% to EUR 27.8 (31.0) million. At comparable exchange rates, net sales decreased by 2.0%. In General Rental and Solutions sales grew slightly in the first quarter. Performance improved as a result of changes made in the organisational structures in the Norwegian operations. Net sales declined mainly due to weak demand for temporary space rental in the oil & gas sector.

## Profitability 1-3/2016

Ramirent's first-quarter EBITA in Norway improved by 33.0% from the comparative period and amounted to EUR 1.3 (1.0) million. The first-quarter EBITA margin was 4.8% (3.3%). Fixed cost savings and improved control of material and services costs supported EBITA. Lower sales in Temporary Space had a negative impact on profitability. First-quarter rolling 12 months Return on capital employed (ROCE) in Norway was 4.0% (7.8%).

## DENMARK

KEY FIGURES	1-3/16	1-3/15	Change	1-12/15
(MEUR)				
<b>Net sales</b>	10.4	9.4	10.7%	42.3
<b>EBITA</b>	0.4	-1.4	130.3%	0.3 <sup>1)</sup>
<b>% of net sales</b>	4.0%	-14.8%		0.7% <sup>1)</sup>
<b>Capital employed</b>	30.5	25.0	22.4%	26.0
<b>ROCE (%)<sup>2)</sup></b>	6.1%	-16.7%		-0.5%
<b>Personnel (FTE)</b>	139	142	-2.3%	139
<b>Customer centres</b>	13	15	-13.3%	13

1) Comparable EBITA was EUR 0.8 million or 1.8% of net sales in January–December 2015. The items affecting comparability included a EUR 0.5 million restructuring provision recognised in the third quarter of 2015.

2) Rolling 12 months

### Net sales 1-3/2016

Ramirent's first-quarter net sales in Denmark increased by 10.7% or by 10.9% at comparable exchange rates and amounted to EUR 10.4 (9.4) million. Strong performance by the Danish organisation drove sales growth. In General Rental, volumes grew based on high activity especially in the construction sector. In Solutions, strong service sales contributed to growth. In addition, higher sales of used equipment

supported the sales growth in the first quarter.

### Profitability 1-3/2016

Ramirent's first-quarter EBITA in Denmark improved clearly and amounted to EUR 0.4 (-1.4) million. The first-quarter EBITA margin was 4.0% (-14.8%). EBITA improvement was driven by strong sales growth and successfully implemented cost reduction measures in 2015 that have resulted in a lower fixed cost base. First-quarter rolling 12 months Return on capital employed (ROCE) in Denmark was 6.1% (-16.7%).

## EUROPE EAST

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

KEY FIGURES	1-3/16	1-3/15	Change	1-12/15
(MEUR)				
<b>Net sales</b>	6.7	6.6	1.7%	34.1
<b>EBITA</b>	-0.2	0.1	-225.0%	7.2
<b>% of net sales</b>	-2.3%	1.9%		21.2%
<b>Capital employed</b>	52.0	46.0	12.9%	51.5
<b>ROCE (%)<sup>1)</sup></b>	14.1%	13.2%		15.0%
<b>Personnel (FTE)</b>	254	242	4.8%	251
<b>Customer centres</b>	44	43	2.3%	44

1) Rolling 12 months

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. Only the sales in Baltics is reported in the segment's net sales figure.

## Net sales 1-3/2016

Ramirent's first-quarter net sales in the Baltics increased by 1.7% to EUR 6.7 (6.6) million. Sales growth was driven by good performance in Estonia and Lithuania, while volumes declined in Latvia based on lower underlying market activity.

## Profitability 1-3/2016

Ramirent's first-quarter EBITA in Europe East decreased from the comparative period and amounted to EUR -0.2 (0.1) million. The first-quarter EBITA margin was -2.3% (1.9%). Ramirent's first-quarter EBITA in the Baltics amounted to EUR -0.1 (0.2) million. The first-quarter EBITA margin was -1.1% (3.8%). EBITA was hampered by lower equipment rental volumes and price pressure in Latvia. Profitability remained stable in Estonia and Lithuania in the first quarter.

The share of the consolidated net result from Fortrent Group to Ramirent for the first quarter 2016 was EUR -0.1 (-0.1) million. Rolling 12 months Return on capital employed (ROCE) in Europe East improved to 14.1% (13.2%) at the end of the first quarter.

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

### Net sales 1-3/2016

Fortrent Group's first-quarter net sales decreased by 23.6% to EUR 5.5 (7.2) million. At comparable exchange rates, however, sales decreased by 11.2%. Demand for equipment rental services was on a good level in Moscow. Sales decreased due to a smaller number of new construction projects in St. Petersburg and new regions of Russia as well as continued challenging market conditions in Ukraine. The weakening of the exchange rates of the Russian rouble and the Ukrainian hryvnia against the euro had also a negative impact on euro-denominated sales.

### Profitability 1-3/2016

Fortrent Group's first-quarter EBITA amounted to EUR 0.1 (-0.0) million. The first-quarter EBITA margin was 2.3% (-0.7%) of net sales. The net result was EUR -0.2 (-0.3) million. Profitability was supported by lower cost base compared to the previous year. Further cost reduction measures will be implemented in the second quarter of 2016.

## EUROPE CENTRAL - Poland, Czech Republic and Slovakia

KEY FIGURES	1-3/16	1-3/15	Change	1-12/15
(MEUR)				
<b>Net sales</b>	11.3	11.0	2.5%	55.4
<b>EBITA</b>	-0.8	-0.6	-34.8%	3.3
<b>% of net sales</b>	-6.7%	-5.1%		5.9%
<b>Capital employed</b>	53.6	59.0	-9.1%	54.7
<b>ROCE (%)<sup>1)</sup></b>	5.3%	3.7%		5.6%
<b>Personnel (FTE)</b>	510	481	6.1%	493
<b>Customer centres</b>	55	58	-5.2%	55

1) Rolling 12 months

## Net sales 1-3/2016

Ramirent's first-quarter net sales in Europe Central increased by 2.5% and amounted to EUR 11.3 (11.0) million. At comparable exchange rates, net sales increased by 5.4%. Sales growth was supported by good progress in large power plant projects in Poland, whereas activity in the construction sector was slower than expected. Performance remained good in Slovakia, but was weaker in the Czech Republic due to postponements of construction projects.

## Profitability 1-3/2016

First-quarter EBITA in Europe Central decreased by 34.8% and amounted to EUR -0.8 (-0.6) million. The first-quarter EBITA margin was -6.7% (-5.1%). EBITA was negatively impacted by a higher share of service sales in the business mix. The competitive environment was especially tough in the Polish market due to slow start to the year in the construction sector. Rolling 12 months Return on capital employed (ROCE) in Europe Central improved to 5.3% (3.7%) at the end of the first quarter.

## CHANGES IN THE GROUP MANAGEMENT TEAM IN JANUARY-MARCH 2016

On 23 February 2016, Ramirent announced the appointment of Tapio Kolunsarka as the new President and CEO of Ramirent Plc as of 8 August 2016 when current President and CEO Magnus Rosén resigns from Ramirent to pursue his career outside the company. As of 1 May 2016, Tapio Kolunsarka will be working at Ramirent alongside current President and CEO Magnus Rosén until 8 August 2016.

## DECISIONS OF THE ANNUAL GENERAL MEETING

Ramirent Plc's Annual General Meeting (AGM), which was held on 17 March 2016, adopted the 2015 annual financial accounts and discharged the members of the Board of Directors and the President and CEO from liability. The dividend of EUR 0.40 per share was paid to shareholders in

April 2016 in accordance with the AGM's decision.

The members of the Board of Directors was confirmed to be seven. Board members Ulf Lundahl, Susanna Renlund, Kevin Appleton, Kaj-Gustaf Bergh, Anette Frumerie, Tobias Lönnevall and Mats O Paulsson were re-elected for the term that will continue until the end of the next Annual General Meeting. In the formative meeting, the Board elected Ulf Lundahl to continue as Chairman and Susanna Renlund as Deputy Chairman.

The following remuneration for the Board was approved: for the Chairman EUR 3,800 per month and additionally EUR 1,600 for attendance at meetings; for the Vice-Chairman EUR 2,500 per month and additionally EUR 1,300 for attendance at meetings; and for the members EUR 2,250 per month and additionally EUR 1,000 for attendance at meetings.

PricewaterhouseCoopers Oy ("PWC") was re-elected 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 AGM.

The AGM authorised the Board of Directors to decide on the repurchase of a maximum of 10,869,732 Company's own shares.

In addition, the AGM authorised the Board of Directors to decide on the issuance of a maximum of 10,869,732 new shares and/or conveyance of a maximum of 10,869,732 Company's own shares. The authorisations shall be valid until 17 March 2021.

The minutes of the AGM are available on Ramirent's website at [www.ramirent.com](http://www.ramirent.com)

## SHARES Trading in shares

Ramirent Plc's market capitalisation at the end of March 2016 was EUR 625.0 (718.5) million. The market capitalisation was EUR 619.6 (712.1) million excluding the company's treasury shares.

The share price closed at EUR 5.75 (6.61). The highest quotation for the period was EUR 6.41 (7.45), and the lowest EUR 5.05 (6.35). The volume weighted average trading price was EUR 5.86 (6.99).

The value of share turnover during January–March 2016 was EUR 90.2 (76.6) million, equivalent to 15,402,910 (10,968,630) traded Ramirent shares, i.e. 14.2% (10.1%) of Ramirent's total number of shares outstanding.

The average daily trading volume during January–March 2016 was 252,507 (176,913) shares, representing an average daily turnover of EUR 1,479,029 (1,235,759).

At the end of March 2016, the number of registered shareholders was 14,780 (14,786). At the end of March 2016 a total of 52.1% (51.2%) of the company's shares were owned by nominee-registered and non-Finnish investors.

Shareholders with higher than 5.0% ownership in Ramirent at the end of March 2016 were Nordstjernan AB with 25.31% (27.96%) of the shares and Oy Julius Tallberg Ab with 11.23% (11.23%) of the shares.

### Share capital and number of shares

At the end of March 2016, Ramirent Plc's share capital was EUR 25.0 million, and the total number of Ramirent shares outstanding was 107,749,314 (107,736,679).

### Own shares

At the end of March 2016, Ramirent Plc held 948,014 (960,649) of the Company's own shares, representing 0.87% (0.88%) of the total number of Ramirent's shares. No own shares were acquired during January–March 2016.

## LONG-TERM INCENTIVE PROGRAMMES

### 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 decided on 10 February 2016 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 were 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 holds a total of 948,014 of its own shares after the conveyance of the shares. The value of the issued shares, EUR 88,950 was recognised in the invested unrestricted equity fund.

## EVENTS AFTER THE END OF THE REVIEW PERIOD

On 1 April 2016, Ramirent Plc increased its domestic commercial paper programme to EUR 250 million. Previously the size of the programme was EUR 150 million. Within the programme, Ramirent can issue commercial papers having maturity of less than one year to finance Ramirent's working capital and other short-term funding needs.

The following banks act as brokers in the programme: Danske Bank Plc, Nordea Bank

Finland Plc, OP Corporate Bank Plc, Skandinaviska Enskilda Banken AB (publ) Helsinki Branch and Swedbank.

On 6 April 2016, Ramirent signed its first frame agreement with JM AB in Sweden for equipment rental and related services. The three-year agreement covers most of Ramirent's product groups and includes an option for prolongation.

On 28 April 2016, Ramirent Plc signed EUR 175 million syndicated credit facility agreement. The maturity of the multicurrency revolving credit facility is five years with two one-year extension options. The credit facility will be used to re-finance a short-term credit facility of EUR 75 million and for general corporate purposes.

### MARKET OUTLOOK FOR 2016

The Nordic equipment rental market is expected to grow driven by increasing construction activity especially in Sweden and Denmark. In Finland, demand for equipment rental and related services is expected to recover supported by projects in the building construction and in the industry sectors. The Norwegian equipment rental market will remain challenging due to weak business climate in the oil & gas industry and continued softness in building construction activity. In Baltics, the equipment rental market is estimated to be balanced in 2016. In Fortrent's markets, Russia and Ukraine, the weakened situation in the construction market is expected to dampen demand for equipment rental. In Europe Central, the market outlook is positive supported by EU funded infrastructure projects as well as construction and renovation of industrial buildings. Ramirent's market outlook is based on the available forecasts disclosed by local

construction and industry associations in its operating countries.

### RAMIRENT OUTLOOK FOR FULL YEAR 2016 UNCHANGED

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

### FORWARD-LOOKING STATEMENTS

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

## TABLES

This interim report 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 2016.

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 (EUR 1,000)	1-3/16	1-3/15	1-12/15
Rental income	90,600	87,605	397,810
Ancillary income	49,693	47,757	214,335
Sales of equipment	5,716	5,214	23,463
<b>NET SALES</b>	<b>146,009</b>	<b>140,575</b>	<b>635,608</b>
Other operating income	321	668	7,300
Materials and services	-53,407	-52,938	-238,499
Employee benefit expenses	-39,472	-37,772	-151,383
Other operating expenses	-21,523	-21,881	-85,519
Share of result in associates and joint ventures	-28	-49	543
Depreciation, amortisation and impairment charges	-27,062	-26,640	-110,110
<b>EBIT</b>	<b>4,837</b>	<b>1,963</b>	<b>57,941</b>
Financial income	2,292	5,021	13,045
Financial expenses	-3,949	-7,199	-24,131
Total financial income and expenses	-1,657	-2,178	-11,086
<b>EBT</b>	<b>3,180</b>	<b>-215</b>	<b>46,855</b>
Income taxes	-637	49	-8,057
<b>RESULT FOR THE PERIOD</b>	<b>2,543</b>	<b>-166</b>	<b>38,797</b>
Result for the period attributable to:			
Shareholders of the parent company	2,627	-27	38,975
Non-controlling interest	-84	-139	-178
<b>TOTAL</b>	<b>2,543</b>	<b>-166</b>	<b>38,797</b>
<b>Earnings per share (EPS) on parent company shareholders' share of result</b>			
Basic, EUR	0.02	-0.00	0.36
Diluted, EUR	0.02	-0.00	0.36

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (EUR 1,000)	1-3/16	1-3/15	1-12/15
<b>PROFIT FOR THE PERIOD</b>	<b>2,543</b>	<b>-166</b>	<b>38,797</b>
Other comprehensive income:			
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurement of defined benefit obligation, net of tax	-	-	1,007
<b>Items that may be reclassified to profit or loss in subsequent periods:</b>			
Translation differences	919	6,236	-769
Cash flow hedges, net of tax	-22	75	211
Share of other comprehensive income in associates and joint ventures	825	2,902	-2,033
Available for sale investments	2	4	-6
<b>TOTAL</b>	<b>1,725</b>	<b>9,217</b>	<b>-2,597</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,725</b>	<b>9,217</b>	<b>-1,590</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>4,268</b>	<b>9,051</b>	<b>37,207</b>
Total comprehensive income for the period attributable to:			
Shareholders of the parent company	4,352	9,190	37,386
Non-controlling interest	-84	-139	-178
<b>TOTAL</b>	<b>4,268</b>	<b>9,051</b>	<b>37,207</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (EUR 1,000)	31/3/2016	31/3/2015	31/12/2015
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Goodwill	139,937	141,767	139,656
Other intangible assets	44,903	46,076	46,361
Property, plant and equipment	440,658	402,443	425,645
Investments in associates and joint ventures	5,044	8,717	4,296
Non-current loan receivables	15,047	17,171	15,277
Available-for-sale investments	135	143	134
Deferred tax assets	878	483	852
<b>TOTAL NON-CURRENT ASSETS</b>	<b>646,602</b>	<b>616,801</b>	<b>632,221</b>
<b>CURRENT ASSETS</b>			
Inventories	14,798	19,838	15,912
Trade and other receivables	113,285	108,686	117,450
Current tax assets	6,629	6,264	4,420
Cash and cash equivalents	45,342	3,066	571
<b>TOTAL CURRENT ASSETS</b>	<b>180,053</b>	<b>137,854</b>	<b>138,353</b>
<b>TOTAL ASSETS</b>	<b>826,655</b>	<b>754,655</b>	<b>770,574</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			

Share capital	25,000	25,000	25,000
Revaluation fund	-790	-897	-770
Invested unrestricted equity fund	113,951	113,862	113,862
Retained earnings from previous years	139,468	152,607	141,819
Result for the period	2,627	-27	38,975
Equity attributable to the parent company shareholders	280,257	290,545	318,886
Non-controlling interest	110	543	199
<b>TOTAL EQUITY</b>	<b>280,367</b>	<b>291,088</b>	<b>319,085</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	49,090	51,497	49,183
Pension obligations	18,317	18,041	18,009
Non-current provisions	1,426	2,188	2,234
Non-current interest-bearing liabilities	188,087	188,013	183,220
Other non-current liabilities	9,577	19,582	9,446
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>266,497</b>	<b>279,321</b>	<b>262,091</b>
<b>CURRENT LIABILITIES</b>			
Trade payables and other liabilities	133,320	140,954	87,532
Current provisions	1,139	995	920
Current tax liabilities	173	1,060	2,740
Current interest-bearing liabilities	145,159	41,237	98,206
<b>TOTAL CURRENT LIABILITIES</b>	<b>279,791</b>	<b>184,246</b>	<b>189,398</b>
<b>TOTAL LIABILITIES</b>	<b>546,288</b>	<b>463,567</b>	<b>451,489</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>826,655</b>	<b>754,655</b>	<b>770,574</b>

<b>CONSOLIDATED CASH FLOW STATEMENT</b>	<b>1-3/16</b>	<b>1-3/15</b>	<b>1-12/15</b>
(EUR 1'000)			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
EBT	3,180	-215	46,855
Adjustments			
Depreciation, amortisation and impairment charges	27,062	26,640	110,110
Adjustment for proceeds from sale of used rental equipment	1,872	2,117	9,023
Financial income and expenses	1,657	2,178	11,086
Other adjustments	-982	108	-8,184
Cash flow from operating activities before change in working capital	32,790	30,828	168,890
Change in working capital			
Change in trade and other receivables	1,981	-949	-9,903
Change in inventories	1,229	-7,150	-3,776
Change in non-interest-bearing liabilities	7,938	4,591	2,658
Cash flow from operating activities before interests and taxes	43,938	27,320	157,868
Interest paid	-5,246	-3,742	-8,858
Interest received	250	63	543

Income tax paid	-5,826	-5,340	-13,227
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>33,116</b>	<b>18,303</b>	<b>136,327</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Acquisition of businesses and subsidiaries, net of cash	-	-	-11,984
Investments in associates and joint ventures	-	-736	-736
Investment in tangible non-current assets (rental machinery)	-34,900	-15,791	-123,766
Investment in other tangible non-current assets	-4,353	-429	-3,527
Investment in intangible non-current assets	-914	-1,039	-6,371
Proceeds from sale of tangible and intangible non-current assets (excluding used rental equipment)	59	109	410
Proceeds from sales of subsidiaries	-	-	750
Loan receivables, increase, decrease and other changes	230	495	2,389
Received dividends	-	-	182
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-39,877</b>	<b>-17,391</b>	<b>-142,654</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Paid dividends	-	-	-43,095
Changes in ownership interests in subsidiaries	-	-	-5,475
Borrowings and repayments of short-term debt (net)	58,928	17,704	71,605
Borrowings of non-current debt	12,233	-	-
Repayments of non-current debt	-19,628	-18,679	-19,267
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>51,532</b>	<b>-975</b>	<b>3,768</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR</b>			
	<b>44,771</b>	<b>-63</b>	<b>-2,559</b>
Cash at the beginning of the period	571	3,129	3,129
Translation differences	-	-	-
Change in cash	44,771	-63	-2,559
Cash at the end of the period	45,342	3,066	571

## 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 interests	Total equity
<b>EQUITY 1.1.2015</b>	25,000	-976	113,767	-35,712	222,220	324,299	693	324,992
Translation differences	-	-	-	6,236	-	6,236	-	6,236
Cash flow hedges	-	75	-	-	-	75	-	75
Share of other comprehensive income in associates and joint ventures	-	-	-	2,902	-	2,902	-	2,902
Available for sale investments	-	4	-	-	-	4	-	4
Profit for the period	-	-	-	-	-27	-27	-139	-166
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>79</b>	<b>-</b>	<b>9,138</b>	<b>-27</b>	<b>9,190</b>	<b>-139</b>	<b>9,051</b>
Share based payments	-	-	-	-	55	55	-	55
Issue of treasury shares	-	-	95	-	-	95	-	95
Dividend distribution	-	-	-	-	-43,095	-43,095	-	-43,095

Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-11	-11
<b>TOTAL TRANSACTIONS WITH SHAREHOLDERS</b>	-	-	95	-	-43,039	-42,944	-11	-42,955
<b>EQUITY 31.3.2015</b>	25,000	-897	113,862	-26,574	179,154	290,545	543	291,088
Translation differences	-	-	-	-7,005	-	-7,005	-	-7,005
Remeasurement of defined benefit obligation	-	-	-	-	1,007	1,007	-	1,007
Cash flow hedges	-	136	-	-	-	136	-	136
Share of other comprehensive income in associates and joint ventures	-	-	-	-4,935	-	-4,935	-	-4,935
Available for sale investments	-	-9	-	-	-	-9	-	-9
Profit for the period	-	-	-	-	39,002	39,002	-39	38,963
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	127	-	-11,940	40,009	28,196	-39	28,157
Share based payments	-	-	-	-	-171	-171	-	-171
Changes in ownership interests in subsidiaries	-	-	-	-	316	316	-316	-
<b>TOTAL TRANSACTIONS WITH SHAREHOLDERS</b>	-	-	-	-	145	145	-305	-160
<b>EQUITY 31.12.2015</b>	25,000	-770	113,862	-38,514	219,309	318,886	199	319,085
Translation differences	-	-	-	919	-	919	-	919
Cash flow hedges	-	-22	-	-	-	-22	-	-22
Share of other comprehensive income in associates and joint ventures	-	-	-	825	-	825	-	825
Available for sale investments	-	2	-	-	-	2	-	2
Profit for the period	-	-	-	-	2,627	2,627	-84	2,543
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	-20	-	1,744	2,627	4,352	-84	4,268
Share based payments	-	-	-	-	30	30	-	30
Issue of treasury shares	-	-	89	-	-	89	-	89
Dividend distribution	-	-	-	-	-43,100	-43,100	-	-43,100
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-5	-5
<b>TOTAL TRANSACTIONS WITH SHAREHOLDERS</b>	-	-	89	-	-43,070	-42,981	-5	-42,986
<b>EQUITY 31.3.2016</b>	25,000	-790	113,951	-36,770	178,866	280,257	110	280,367

KEY FINANCIAL FIGURES	1-3/16	1-3/15	1-12/15
(MEUR)			
Net sales	146.0	140.6	635.6
Change in net sales, %	3.9%	2.2%	3.6%
EBITDA	31.9	28.6	168.1
% of net sales	21.8%	20.3%	26.4%
EBITA	7.2	4.1	66.8
% of net sales	5.0%	2.9%	10.5%
EBIT	4.8	2.0	57.9
% of net sales	3.3%	1.4%	9.1%
EBT	3.2	-0.2	46.9
% of net sales	2.2%	-0.2%	7.4%
Result for the period attributable to the owners of the parent company	2.6	-0.0	39.0
% of net sales	1.8%	-0.0%	6.1%
Gross capital expenditure	40.4	18.1	139.2
% of net sales	27.7%	12.9%	21.9%
Capital employed at the end of period	613.6	520.3	600.5
Return on capital employed (ROCE),% <sup>1)</sup>	10.7%	10.3%	10.0%
Return on invested capital (ROI),% <sup>1), 2)</sup>	10.8%	9.7%	10.1%
Return on equity (ROE),% <sup>1)</sup>	14.6%	9.7%	12.1%
Interest-bearing debt	333.2	229.2	281.4
Net debt	287.9	226.2	280.9
Net debt to EBITDA ratio <sup>1)</sup>	1.7x	1.4x	1.7x
Gearing,%	102.7%	77.7%	88.0%
Equity ratio,%	33.9%	38.6%	41.4%
Personnel average during reporting period	2,664	2,593	2,639
Personnel at end of period (FTE)	2,685	2,608	2,654

1) The figures are calculated on a rolling 12 month basis

2) Calculation formula for Return on invested capital (ROI) is changed from beginning of 2016. In the new formula exchange rates differences are excluded from the key figure nominator. The comparison period has been changed accordingly.

SHARE-RELATED KEY FIGURES	1-3/16	1-3/15	1-12/15
Earnings per share (EPS), diluted, EUR	0.02	-0.00	0.36
Earnings per share (EPS), non-diluted, EUR	0.02	-0.00	0.36
Equity per share, at end of reporting period, diluted, EUR	2.60	2.70	2.96
Equity per share, at end of reporting period, non-diluted, EUR	2.60	2.70	2.96
Dividend per share, EUR	-	-	0.40
Payout ratio, %	-	-	111%
Effective dividend yield, %	-	-	6.2%
Price/earnings ratio (P/E) <sup>1)</sup>	14.9	23.7	17.8
Highest share price, EUR	6.41	7.45	8.29
Lowest share price, EUR	5.05	6.35	6.03
Average share price, EUR	5.86	6.99	6.90
Share price at end of reporting period, EUR	5.75	6.61	6.45
Market capitalisation at end of reporting period, EUR million	619.6	712.1	694.9
Number of shares traded (thousands)	15,402.9	10,968.6	38,995.9
Shares traded, % of total number of shares	14.2%	10.1%	35.9%
Number of shares, weighted average, diluted	107,745,010	107,728,103	107,734,564
Number of shares, weighted average, non-diluted	107,745,010	107,728,103	107,734,564
Number of shares, at end of reporting period, diluted	107,749,314	107,736,679	107,736,679
Number of shares, at end of reporting period, non-diluted	107,749,314	107,736,679	107,736,679

1) Rolling 12 months

## 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.

The operations of Safety Solutions Jonsereds AB, the Sweden-based product development company, are reported as part of group functions as of 1 January 2016. Earlier the operations were reported as part of Sweden-segment.

NET SALES	1-3/16	1-3/15	1-12/15
(MEUR)			
<b>FINLAND</b>			
- Net sales (external)	38.1	32.0	159.6
- Inter-segment sales	-	-	0.6
<b>SWEDEN</b>			
- Net sales (external)	53.7	50.8	224.0
- Inter-segment sales	-	0.2	1.4
<b>NORWAY</b>			

- Net sales (external)	25.9	30.9	120.5
- Inter-segment sales	1.9	0.1	0.2
<b>DENMARK</b>			
- Net sales (external)	10.3	9.3	42.2
- Inter-segment sales	-	-	0.1
<b>EUROPE EAST</b>			
- Net sales (external)	6.7	6.6	34.0
- Inter-segment sales	-	-	0.1
<b>EUROPE CENTRAL</b>			
- Net sales (external)	11.3	11.0	55.4
- Inter-segment sales	-	-	0.1
Eliminations of sales between segments	-2.0	-0.4	-2.5
<b>GROUP NET SALES</b>	146.0	140.6	635.6

<b>EBITA</b>	<b>1-3/16</b>	<b>1-3/15</b>	<b>1-12/15</b>
(MEUR and % of net sales)			
<b>FINLAND</b>	2.9	0.8	21.1
% of net sales	7.7%	2.5%	13.2%
<b>SWEDEN</b>	4.4	5.1	33.0
% of net sales	8.2%	10.0%	14.6%
<b>NORWAY</b>	1.3	1.0	6.5
% of net sales	4.8%	3.3%	5.4%
<b>DENMARK</b>	0.4	-1.4	0.3
% of net sales	4.0%	-14.8%	0.7%
<b>EUROPE EAST</b>	-0.2	0.1	7.2
% of net sales	-2.3%	1.9%	21.2%
<b>EUROPE CENTRAL</b>	-0.8	-0.6	3.3
% of net sales	-6.7%	-5.1%	5.9%
Unallocated items	-0.9	-1.0	-4.6
<b>GROUP EBITA</b>	7.2	4.1	66.8
% of net sales	5.0%	2.9%	10.5%

<b>EBIT</b>	<b>1-3/16</b>	<b>1-3/15</b>	<b>1-12/15</b>
(MEUR and % of net sales)			
<b>FINLAND</b>	2.5	0.4	19.8
% of net sales	6.7%	1.4%	12.4%
<b>SWEDEN</b>	3.2	4.1	28.5
% of net sales	6.0%	8.0%	12.6%
<b>NORWAY</b>	0.7	0.3	4.7
% of net sales	2.4%	1.0%	3.9%
<b>DENMARK</b>	0.3	-1.5	-0.1
% of net sales	2.9%	-16.0%	-0.3%
<b>EUROPE EAST</b>	-0.2	0.1	7.1
% of net sales	-2.5%	1.3%	21.0%
<b>EUROPE CENTRAL</b>	-0.8	-0.6	3.1
% of net sales	-7.0%	-5.5%	5.7%
Unallocated items	-0.9	-0.9	-5.2
<b>GROUP EBIT</b>	4.8	2.0	57.9
% of net sales	3.3%	1.4%	9.1%

DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES (MEUR)	1-3/16	1-3/15	1-12/15
<b>FINLAND</b>			
Depreciation	6.4	6.0	24.2
Amortisation	0.4	0.4	1.2
<b>SWEDEN</b>			
Depreciation	7.6	7.3	31.0
Amortisation	1.2	1.0	4.5
<b>NORWAY</b>			
Depreciation	4.6	5.4	21.8
Amortisation	0.7	0.7	1.9
<b>DENMARK</b>			
Depreciation	1.3	1.5	5.6
Amortisation	0.1	0.1	0.4
<b>EUROPE EAST</b>			
Depreciation	1.8	1.7	7.3
Amortisation	-	-	0.1
<b>EUROPE CENTRAL</b>			
Depreciation	3.0	2.8	11.7
Amortisation	-	-	0.1
Unallocated items and eliminations	-0.1	-0.2	0.2
<b>Depreciation total</b>	<b>24.7</b>	<b>24.5</b>	<b>101.3</b>
<b>Amortisation total</b>	<b>2.4</b>	<b>2.2</b>	<b>8.8</b>
<b>TOTAL</b>	<b>27.1</b>	<b>26.6</b>	<b>110.1</b>

ASSETS ALLOCATED TO SEGMENTS (MEUR)	31/3/2016	31/3/2015	31/12/2015
<b>FINLAND</b>	153.5	145.2	152.2
<b>SWEDEN</b>	284.5	263.4	287.3
<b>NORWAY</b>	158.0	178.6	154.3
<b>DENMARK</b>	36.1	32.7	32.0
<b>EUROPE EAST</b>	59.3	54.7	58.2
<b>EUROPE CENTRAL</b>	65.2	69.4	64.8
Unallocated items and eliminations	70.1	10.7	21.7
<b>TOTAL</b>	<b>826.7</b>	<b>754.7</b>	<b>770.6</b>

NON-INTEREST BEARING LIABILITIES ALLOCATED TO SEGMENT (MEUR)	31/3/2016	31/3/2015	31/12/2015
<b>FINLAND</b>	32.9	32.2	31.7
<b>SWEDEN</b>	85.1	105.9	88.3
<b>NORWAY</b>	32.7	52.5	33.4
<b>DENMARK</b>	5.5	7.8	6.1
<b>EUROPE EAST</b>	7.3	8.7	6.7
<b>EUROPE CENTRAL</b>	11.5	10.4	10.1
Unallocated items and eliminations	37.9	16.9	-6.1
<b>TOTAL</b>	<b>213.0</b>	<b>234.3</b>	<b>170.1</b>

CAPITAL EMPLOYED ALLOCATED TO SEGMENTS (MEUR)	31/3/2016	31/3/2015	31/12/2015
<b>FINLAND</b>	120.6	113.0	120.6
<b>SWEDEN</b>	199.4	157.4	199.0
<b>NORWAY</b>	125.3	126.1	120.9
<b>DENMARK</b>	30.5	25.0	26.0
<b>EUROPE EAST</b>	52.0	46.0	51.5
<b>EUROPE CENTRAL</b>	53.6	59.0	54.7
Unallocated items and eliminations	32.2	-6.2	27.8
<b>TOTAL</b>	<b>613.6</b>	<b>520.3</b>	<b>600.5</b>

RETURN ON CAPITAL EMPLOYED (ROCE %, rolling 12 months) BY SEGMENT (%)	31/3/2016	31/3/2015	31/12/2015
<b>FINLAND</b>	18.8%	14.7%	17.5%
<b>SWEDEN</b>	15.5%	16.9%	16.1%
<b>NORWAY</b>	4.0%	7.8%	3.8%
<b>DENMARK</b>	6.1%	-16.7%	-0.5%
<b>EUROPE EAST</b>	14.1%	13.2%	15.0%
<b>EUROPE CENTRAL</b>	5.3%	3.7%	5.6%

CHANGE IN TANGIBLE AND INTANGIBLE ASSETS AND INVESTMENTS (MEUR)	31/3/2016	31/3/2015	31/12/2015
<b>Carrying value 1.1.</b>	<b>616.1</b>	<b>597.9</b>	<b>597.9</b>
Depreciation, amortisation and impairment charges	-27.1	-26.6	-110.1
Additions			
Machinery and equipment	35.1	15.9	126.1
Other tangible and intangible assets	5.3	1.5	12.3
Investments in associates and joint ventures	-	0.7	0.7
Decreases			
Sales of rental assets	-1.9	-2.0	-8.9
Sales of other assets	-0.0	-0.3	-0.3
Changes in equity accounted investments	0.7	2.7	-1.7
Other*	2.5	9.3	-
<b>Carrying value at the end of reporting period</b>	<b>630.7</b>	<b>599.1</b>	<b>616.1</b>

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

CONTINGENT LIABILITIES (MEUR)	31/3/2016	31/3/2015	31/12/2015
Suretyships	2.9	3.1	2.6
Committed investments	57.2	42.8	26.3
Non-cancellable minimum future operating lease payments	91.1	81.9	89.4
Group share of commitments in joint ventures	0.2	0.2	0.1
<b>Off-balance sheet total</b>	<b>151.4</b>	<b>128.0</b>	<b>118.3</b>

OBLIGATIONS ARISING FROM DERIVATIVE INSTRUMENTS	31/3/2016	31/3/2015	31/12/2015
(MEUR)			
Cross-currency and interest rate swaps			
Nominal value of underlying object	57.2	53.2	57.0
Fair value of the derivative instruments	-1.3	-1.6	-1.2
Foreign currency forwards			
Nominal value of underlying object	52.7	42.9	43.1
Fair value of the derivative instruments	-0.2	-0.1	0.3

### FAIR VALUED FINANCIAL ASSETS LEVELS

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

31/3/2016	Level 1	Level 2	Level 3
(MEUR)			
Cross currency and interest rate swaps	-	-1.3	-
Foreign currency forwards	-	-0.2	-
Contingent considerations	-	-	10.2

31/3/2015	Level 1	Level 2	Level 3
(MEUR)			
Cross currency and interest rate swaps	-	-1.6	-
Foreign currency forwards	-	-0.1	-
Contingent considerations	-	-	26.0

RECONCILIATION OF LEVEL 3 FAIR VALUES	31/3/2016	31/3/2015	31/12/2015
(MEUR)			
<b>OPENING BALANCE</b>	<b>10.1</b>	<b>25.5</b>	<b>25.5</b>
Translation differences	-0.1	0.3	0.4
Payments of contingent considerations	-	-	-12.3
Recognised in other operating income	-	-0.3	-5.1
Discount interest recognised in financial expenses	0.3	0.5	1.5
<b>CLOSING BALANCE</b>	<b>10.2</b>	<b>26.0</b>	<b>10.1</b>

FAIR VALUES VERSUS CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES	Carrying amount 31/3/2016	Fair value 31/3/2016	Carrying amount 31/3/2015	Fair value 31/3/2015
(MEUR)				
<b>FINANCIAL ASSETS</b>				
Non-current loan receivables	15.0	15.0	17.2	17.2
Available-for-sale investments	0.1	0.1	0.1	0.1
Trade receivables	89.8	89.8	91.8	91.8
Cash and cash equivalents	45.3	45.3	3.1	3.1
<b>Total</b>	<b>150.3</b>	<b>150.3</b>	<b>112.2</b>	<b>112.2</b>
<b>FINANCIAL LIABILITIES</b>				
Loans from financial institutions	89.7	89.7	89.8	89.8
Bond	99.5	105.8	99.3	106.8
Commercial papers	144.0	144.0	39.5	39.5
Other liabilities	-	-	0.6	0.6
Contingent considerations and deferred payments on acquisitions	10.2	10.2	26.0	26.0
Trade payables	33.7	33.7	34.8	34.8
<b>Total</b>	<b>377.2</b>	<b>383.5</b>	<b>290.0</b>	<b>297.5</b>
Cross currency and interest rate swaps	57.2	-1.3	53.2	-1.6
Foreign exchange forwards	52.7	-0.2	42.9	-0.1

## DEFINITION OF KEY FINANCIAL FIGURES

<b>Return on capital employed (ROCE) %:</b>	$\frac{\text{EBIT} \times 100}{\text{Group or segment capital employed (average over the financial period)}}$
<b>Capital employed:</b>	Group or segment assets - non-interest-bearing liabilities
<b>Return on equity (ROE) %:</b>	$\frac{\text{Result for the period} \times 100}{\text{Total equity (average over the financial period)}}$
<b>Return on invested capital (ROI) %:</b>	$\frac{(\text{Result before taxes} + \text{interest and other financial expenses, excluding FX differences}) \times 100}{\text{Total assets} - \text{non-interest-bearing debt (average over the financial period)}}$
<b>Equity ratio %:</b>	$\frac{\text{Total equity} \times 100}{\text{Total assets} - \text{advances received}}$
<b>Earnings per share (EPS) EUR:</b>	$\frac{\text{Result for the period} + / - \text{non-controlling interest's share of result for the period}}{\text{Average number of shares adjusted for share issues during the financial period}}$
<b>Shareholders' equity per share EUR:</b>	$\frac{\text{Equity attributable to the parent company's shareholders}}{\text{Number of shares adjusted for share issues on reporting date}}$
<b>Payout ratio %:</b>	$\frac{\text{Dividend per share} \times 100}{\text{Earnings per share}}$
<b>Net debt:</b>	Interest-bearing debt - cash and cash equivalents
<b>Net debt to EBITDA ratio:</b>	$\frac{\text{Net debt}}{\text{Earnings before interest, taxes, depreciation and amortisation}}$
<b>Gearing %</b>	$\frac{\text{Net debt} \times 100}{\text{Total equity}}$
<b>Dividend per share EUR:</b>	$\frac{\text{Dividend paid}}{\text{Number of shares on the registration date for dividend distribution}}$
<b>Effective dividend yield %:</b>	$\frac{\text{Share-issued-adjusted dividend per share} \times 100}{\text{Share-issued-adjusted final trading price at the end of financial year}}$
<b>Price/earnings ratio:</b>	$\frac{\text{Share-issued-adjusted final trading price}}{\text{Earnings per share}}$

	Average rates	Average rates	Average rates	Closing rates	Closing rates	Closing rates
EXCHANGE RATES APPLIED	1-3/2016	1-3/2015	1-12/2015	31/3/2016	31/3/2015	31/12/2015
<b>CZK</b>	27.0393	27.6273	27.2850	27.0510	27.5330	27.0230
<b>DKK</b>	7.4605	7.4500	7.4587	7.4512	7.4697	7.4626
<b>NOK</b>	9.5276	8.7314	8.9419	9.4145	8.7035	9.6030
<b>PLN</b>	4.3659	4.1934	4.1826	4.2576	4.0854	4.2639
<b>SEK</b>	9.3260	9.3839	9.3496	9.2253	9.2901	9.1895

	Q1	Q4	Q3	Q2	Q1
NET SALES	2016	2015	2015	2015	2015
(MEUR)					
<b>FINLAND</b>	38.1	43.1	45.7	39.4	32.0
<b>SWEDEN</b>	53.7	63.9	53.8	56.8	51.0
<b>NORWAY</b>	27.8	29.2	29.4	31.0	31.0
<b>DENMARK</b>	10.4	11.1	11.2	10.6	9.4
<b>EUROPE EAST</b>	6.7	8.8	10.2	8.5	6.6
<b>EUROPE CENTRAL</b>	11.3	15.3	15.4	13.7	11.0
Eliminations between segments	-2.0	-0.9	-0.5	-0.6	-0.4
<b>NET SALES TOTAL</b>	146.0	170.5	165.1	159.4	140.6

	Q1	Q4	Q3	Q2	Q1
EBITA	2016	2015	2015	2015	2015
(MEUR and % of net sales)					
<b>FINLAND</b>	2.9	6.5	9.3	4.5	0.8
% of net sales	7.7%	15.0%	20.4%	11.3%	2.5%
<b>SWEDEN</b>	4.4	8.0	7.7	12.1	5.1
% of net sales	8.2%	12.5%	14.3%	21.4%	10.0%
<b>NORWAY</b>	1.3	0.2	2.4	2.9	1.0
% of net sales	4.8%	0.8%	8.2%	9.4%	3.3%
<b>DENMARK</b>	0.4	0.5	0.9	0.3	-1.4
% of net sales	4.0%	4.4%	8.1%	2.8%	-14.8%
<b>EUROPE EAST</b>	-0.2	2.1	3.3	1.7	0.1
% of net sales	-2.3%	23.5%	32.4%	20.4%	1.9%
<b>EUROPE CENTRAL</b>	-0.8	0.8	2.2	0.9	-0.6
% of net sales	-6.7%	5.3%	14.0%	6.2%	-5.1%
Unallocated items	-0.9	-1.3	-1.0	-1.4	-1.0
<b>GROUP EBITA</b>	7.2	16.8	24.8	21.0	4.1
% of net sales	5.0%	9.9%	15.0%	13.2%	2.9%

<b>EBIT</b>	<b>Q1 2016</b>	<b>Q4 2015</b>	<b>Q3 2015</b>	<b>Q2 2015</b>	<b>Q1 2015</b>
(MEUR and % of net sales)					
<b>FINLAND</b>	2.5	6.2	9.1	4.1	0.4
% of net sales	6.7%	14.4%	19.9%	10.5%	1.4%
<b>SWEDEN</b>	3.2	6.8	6.6	11.0	4.1
% of net sales	6.0%	10.6%	12.2%	19.4%	8.0%
<b>NORWAY</b>	0.7	0.3	1.8	2.3	0.3
% of net sales	2.4%	0.9%	6.0%	7.5%	1.0%
<b>DENMARK</b>	0.3	0.4	0.8	0.2	-1.5
% of net sales	2.9%	3.4%	7.0%	2.0%	-16.0%
<b>EUROPE EAST</b>	-0.2	2.0	3.3	1.7	0.1
% of net sales	-2.5%	23.3%	32.2%	20.2%	1.3%
<b>EUROPE CENTRAL</b>	-0.8	0.8	2.1	0.8	-0.6
% of net sales	-7.0%	5.1%	13.8%	6.1%	-5.5%
Unallocated items	-0.9	-1.9	-1.0	-1.5	-0.9
<b>GROUP EBIT</b>	4.8	14.6	22.6	18.8	2.0
% of net sales	3.3%	8.5%	13.7%	11.8%	1.4%

### **ANALYST AND PRESS BRIEFING**

A briefing for investment analysts and the press will be arranged on 4 May 2016 at 10:00 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 Wednesday 4 May 2016 at 10:00 a.m. Finnish time (EET) through a live webcast at [www.ramirent.com](http://www.ramirent.com) and conference call. Dial-in numbers are: +358 981 710 495 (FI), +46 856 642 702 (SE), +44 203 194 0552 (UK), +1 855 716 1597 (US).

Recording of the webcast will be available at [www.ramirent.com](http://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-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.

4 May 2016

RAMIRENT PLC  
Board of Directors

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