

Q3

Ramirent Plc
Interim Report
January-September
2018.

Strong operational performance continued

Temporary Space divestment related
expenses affected the reported results

RAMIRENT

Equipment rental at your service

Ramirent Plc's Interim Report

January–September 2018

Strong operational performance continued – Temporary Space divestment related expenses affected the reported results

July–September 2018 in brief

- Net sales EUR 189.1 (184.7) million, up by 2.4% or 6.0% at comparable exchange rates
- Comparable EBIT EUR 37.1 (32.0) million or 19.6% (17.3%) of net sales
- EBIT EUR 6.6 (32.0) million or 3.5% (17.3%) of net sales
- Comparable EPS EUR 0.27 (0.23)
- EPS EUR 0.01 (0.23)
- Divestment related expenses of EUR 30.5 million were recognized in the third quarter.

January–September 2018 in brief

- Net sales EUR 551.7 (523.4) million, up by 5.4% or 8.6% at comparable exchange rates
- Comparable EBIT EUR 85.5 (66.4) million or 15.5% (12.7%) of net sales
- EBIT EUR 55.0 (66.4) million or 10.0% (12.7%) of net sales
- Comparable EPS EUR 0.59 (0.42)
- EPS EUR 0.33 (0.42)
- Comparable ROCE 16.5% (13.1%)
- ROCE 11.8% (13.3%)
- Gross capital expenditure EUR 153.4 (135.5) million
- Cash flow after investments EUR -11.6 (-2.0) million

Ramirent's guidance for 2018 unchanged

In 2018, Ramirent's comparable EBIT is expected to increase from the level in 2017.

Market outlook for 2018

Ramirent's market outlook is based on the available forecasts disclosed by local construction and industry associations in its operating countries. The demand outlook for 2018 looks favorable for equipment rental across Ramirent's diverse customer base and geographies. In Sweden, continued strong momentum in the construction sector is expected to maintain the demand for equipment rental in 2018, although the medium-term outlook is more uncertain and the risk level is elevated. In Finland, market conditions in the equipment rental market are expected to stay favorable. In the Baltic countries, Poland, Czech Republic and Slovakia, the market conditions for equipment rental are also expected to remain favorable. The Norwegian and Danish equipment rental markets are estimated to be fairly active.

Key figures (MEUR)	7-9/18	7-9/17	Change	1-9/18	1-9/17	Change	1-12/17
Net sales	189.1	184.7	2.4%	551.7	523.4	5.4%	723.7
EBITDA	65.1	61.6	5.8%	168.6	152.4	10.6%	205.5
% of net sales	34.4%	33.3%		30.6%	29.1%		28.4%
Comparable EBIT	37.1 ¹	32.0	15.9%	85.5 ¹	66.4	28.8%	90.6 ³
% of net sales	19.6%	17.3%		15.5%	12.7%		12.5%
EBIT	6.6	32.0	-79.5%	55.0	66.4	-17.1%	89.3
% of net sales	3.5%	17.3%		10.0%	12.7%		12.3%
Comparable EPS, EUR	0.27 ²	0.23	18.5%	0.59 ²	0.42	39.7%	0.59 ⁴
EPS, EUR	0.01	0.23	-97.3%	0.33	0.42	-22.5%	0.59
Gross capital expenditure	42.7	41.4	3.2%	153.4	135.5	13.3%	166.4
Cash flow after investments	11.5	9.5	20.9%	-11.6	-2.0	n/a	51.6
Capital employed				676.7	668.9	1.2%	654.4
Comparable ROCE, % ⁵				16.5%	13.1%		13.9%
ROCE, % ⁵				11.8%	13.3%		13.8%
Comparable ROE, % ⁵				28.0%	20.1%		22.0%
ROE, % ⁵				18.4%	20.5%		22.0%
Net debt				379.2	369.9	2.5%	337.9
Net debt to EBITDA ratio				1.7x	1.8x	-7.4%	1.6x

1 Excluding IACs of EUR -30.5 million in 7-9/2018 and 1-9/2018

2 Excluding IACs of EUR -30.5 million adjusted with tax impact of EUR 2.1 million in 7-9/2018 and 1-9/2018

3 Excluding IACs of EUR -1.3 million in 1-12/2017

4 Excluding IACs of EUR -1.3 million adjusted with tax impact of EUR 0.6 million in 1-12/2017

5 Capital component of key figure is calculated as the average of the 5 previous quarter end values

Ramirent's President and CEO Tapio Kolunsarka:

"I am very satisfied with our third quarter comparable results, where both our top line and especially bottom line performance surpassed our own expectations and we managed to clearly beat our previous year's tough comparison figures. At comparable exchange rates, our net sales grew by 6.0%, and our rental sales growth was particularly strong. Our comparable EBIT margin was 19.6% and comparable ROCE 16.5%, being above our year 2020 financial target of 16%. Strong customer demand in all of our markets continued in the quarter and good sales mix development and improved operational efficiency contributed to the strong margins. I am also delighted to see that our organization continues its successful efforts to improve our internal performance and is identifying further opportunities to drive productivity and margin improvements.

During the third quarter, we signed the agreement to sell our Temporary Space business. This transaction enables us to solely focus on our core business of equipment rental and related services and re-invest capital to areas where we see higher returns. The transaction was closed on November 1, 2018.

All of our operating segments improved their performance – already a third quarter in a row. We posted strong performance improvement in Sweden, Norway, Denmark and Eastern Europe, all clearly improving both their comparable EBIT figures as well as their margins. In Sweden, we saw good growth across all of our regions and we continued to win several new customer accounts. In Norway and in Denmark, good market activity continued and our internal performance efforts are becoming clearly visible. It is worth highlighting that approximately half of our comparable EBIT improvement in the quarter came from Norway and Denmark. In Eastern Europe, performance was solid across the countries. In Finland, our performance improved despite the tightened competitive environment and we were pleased with the growth rate achieved in our rental sales.

All in all, I am proud of our organization's ability to execute and continuously find avenues to further improve the performance of our core business. During the quarter, we also announced changes in our Executive Management Team to increase our efforts to drive longer-term business development in Ramirent. Despite the cyclical concerns around Nordic construction markets, we remain optimistic about our possibilities to further drive internal improvements in our core business and to develop our business in the longer-term perspective."

Financial review July–September 2018

Ramirent Group's July-September net sales grew by 6.0% at comparable exchange rates, all segments contributing to the growth. Rental sales grew, but service sales declined mainly due to slower activity in the scaffolding businesses. The growth was strongest in Norway and Denmark. The Group's reported net sales grew by 2.4% to EUR 189.1 (184.7) million.

Net sales by segment (MEUR)	7–9/18	7–9/17	Change	Change at comparable exchange rates	Share of group in 7–9/18
Sweden	64.4	64.5	-0.2%	8.8%	34.0%
Finland	49.9	49.8	0.2%	0.2%	26.4%
Eastern Europe	32.8	31.6	3.9%	4.1%	17.3%
Norway	31.1	29.1	6.9%	9.6%	16.4%
Denmark	11.1	10.0	11.4%	11.6%	5.9%
Elimination of sales between segments	-0.2	-0.2			
Net sales, total	189.1	184.7	2.4%	6.0%	100.0%

The Group's comparable EBIT increased to EUR 37.1 (32.0) million, representing 19.6% (17.3%) of net sales. All segments improved their comparable EBIT. The improvement was particularly strong in Sweden, Norway and Denmark. The Group's July–September EBIT decreased to EUR 6.6 (32.0) million due to expenses related to the sale of Ramirent's Temporary Space business. Depreciation of tangible assets was EUR 41.4 (27.5) million and the Group's amortization charges of intangible assets were EUR 17.2 (2.1) million. These figures include EUR 29.3 million of depreciation and amortization due to the sale of the Temporary Space business. Items not allocated to segments include Group level net costs and internal profit elimination of sales between segments.

The Fortrent Group's (joint venture company in Russia and Ukraine) net result was EUR 0.6 (1.2) million. Ramirent's share of the net result was EUR 0.3 (0.6) million.

Comparable EBIT by segment	7–9/18 MEUR	7–9/18 % of net sales	7–9/17 MEUR	7–9/17 % of net sales
Sweden	12.7	19.7%	10.4	16.2%
Finland	9.5	19.1%	8.9	17.9%
Eastern Europe	10.2	31.3%	9.1	28.8%
Norway	4.1	13.1%	3.0	10.3%
Denmark	1.9	16.7%	0.5	5.4%
Unallocated items	-1.3		0.0	
Group	37.1	19.6%	32.0	17.3%

Items affecting comparability (IACs) in EBIT (MEUR)	7–9/18	7–9/17
Sweden	-10.0	-
Finland	-4.3	-
Norway	-14.5	-
Denmark	-0.2	-
Unallocated items	-1.5	-
Total	-30.5	-

Reported EBIT by segment	7-9/18 MEUR	7-9/18 % of net sales	7-9/17 MEUR	7-9/17 % of net sales
Sweden	2.7	4.2%	10.4	16.2%
Finland	5.2	10.5%	8.9	17.9%
Eastern Europe	10.2	31.3%	9.1	28.8%
Norway	-10.5	-33.6%	3.0	10.3%
Denmark	1.7	15.0%	0.5	5.4%
Unallocated items	-2.8		0.0	
Group	6.6	3.5%	32.0	17.3%

Net financial items were EUR -2.0 (-1.6) million, including EUR 0.5 (0.7) million net effect of exchange rate gains and losses. Income taxes amounted to EUR -3.9 (-5.8) million. Profit for the period attributable to the owners of the parent company decreased to EUR 0.7 (24.6) million. Comparable earnings per share EPS was 0.27 (0.23) and earnings per share (EPS) was EUR 0.01 (0.23). The earnings per share (EPS) decrease was due to expenses related to the sale of Ramirent's Temporary Space business.

Ramirent Group's July-September gross capital expenditure on non-current assets increased to EUR 42.7 (41.4) million or 22.6% (22.4%) of net sales. The Group's investments in machinery and equipment were EUR 41.2 (39.1) million. There were no business acquisitions made in the quarter.

Ramirent Group's July-September cash flow from operating activities was EUR 62.2 (54.7) million, of which the change in working capital was EUR 1.1 (-3.3) million. Cash flow from investing activities was EUR -50.7 (-45.2) million. Cash flow after investments amounted to EUR 11.5 (9.5) million.

Financial review January–September 2018

Ramirent Group's January–September net sales grew by 8.6% at comparable exchange rates. Net sales grew in all segments. Sales growth was strongest in Sweden and in Eastern Europe. Both rental and service sales contributed to the growth. The Group's reported net sales increased by 5.4% to EUR 551.7 (523.4) million.

Net sales by segment (MEUR)	1-9/18	1-9/17	Change	Change at comparable exchange rates	Share of group in 1-9/18
Sweden	203.2	188.0	8.1%	15.4%	36.8%
Finland	141.4	139.0	1.8%	1.8%	25.6%
Eastern Europe	88.3	81.4	8.5%	8.0%	16.0%
Norway	89.0	86.0	3.5%	7.5%	16.1%
Denmark	30.4	29.8	2.1%	2.3%	5.5%
Elimination of sales between segments	-0.7	-0.8			
Net sales, total	551.7	523.4	5.4%	8.6%	100.0%

The Group's comparable EBIT increased to EUR 85.5 (66.4) million, representing 15.5% (12.7%) of net sales. All segments clearly improved their comparable EBIT. The improvement was particularly strong in Sweden, Norway and Denmark. The Group's January–September EBIT decreased to EUR 55.0 (66.4) million due to expenses related to the sale of Ramirent's Temporary Space business. Depreciation of tangible assets was EUR 92.1 (79.8) million and the Group's amortization charges of intangible assets were EUR 21.5 (6.2) million. These figures include EUR 29.3 million of depreciation and amortization due to the sale of the Temporary Space business. Items not allocated to segments include Group level costs and internal profit elimination of sales between segments.

The Fortrent Group's (joint venture company in Russia and Ukraine) net result was EUR 0.8 (1.3) million. Ramirent's share of the net result was EUR 0.4 (0.7) million.

Comparable EBIT by Segment	1-9/18 MEUR	1-9/18 % of net sales	1-9/17 MEUR	1-9/17 % of net sales
Sweden	34.8	17.1%	26.3	14.0%
Finland	21.2	15.0%	18.7	13.5%
Eastern Europe	23.5	26.6%	17.8	21.8%
Norway	7.8	8.7%	5.4	6.3%
Denmark	3.6	11.8%	1.2	4.0%
Unallocated items	-5.2		-3.1	
Group	85.5	15.5%	66.4	12.7%

Items affecting comparability (IACs) in EBIT (MEUR)	1-9/18	1-9/17
Sweden	-10.0	-
Finland	-4.3	-
Eastern Europe	-	-
Norway	-14.5	-
Denmark	-0.2	-
Unallocated items	-1.5	-
Total	-30.5	-

Reported EBIT by segment	1-9/18 MEUR	1-9/18 % of net sales	1-9/17 MEUR	1-9/17 % of net sales
Sweden	24.8	12.2%	26.3	14.0%
Finland	16.9	11.9%	18.7	13.5%
Eastern Europe	23.5	26.6%	17.8	21.8%
Norway	-6.8	-7.6%	5.4	6.3%
Denmark	3.4	11.2%	1.2	4.0%
Unallocated items	-6.7		-3.1	
Group	55.0	10.0%	66.4	12.7%

Net financial items were EUR -7.3 (-8.9) million, including EUR 0.2 (-0.5) million net effects of exchange rate gains and losses. Income taxes amounted to EUR -12.3 (-11.8) million. Profit for the period attributable to the owners of the parent company amounted to EUR 35.4 (45.7) million. Comparable earnings per share (EPS) was 0.59 (0.42) and earnings per share (EPS) was EUR 0.33 (0.42). Comparable return on capital employed (ROCE) amounted to 16.5% (13.1%) and comparable return on equity (ROE) to 28.0% (20.1%). ROCE amounted to 11.8% (13.3%) and ROE to 18.4% (20.5%).

Gross capital expenditure on non-current assets increased to EUR 153.4 (135.5) million or 27.8% (25.9%) of net sales. Group investments in machinery and equipment increased to EUR 146.2 (124.7) million. Sales of rental machinery and equipment amounted to EUR 18.9 (19.0) million. Committed investments on rental machinery amounted to EUR 22.9 (25.8) million at the end of September 2018.

Cash flow from operating activities was EUR 140.6 (126.2) million, of which the change in working capital was EUR -5.5 (-10.9) million. Cash flow from investing activities was EUR -152.2 (-128.2) million. Cash flow after investments amounted to EUR -11.6 (-2.0) million.

Financial position

The Group's net debt amounted to EUR 379.2 (369.9) million at the end of September 2018. The level of net debt corresponds to a gearing ratio of 133.0% (124.1%). Net debt to EBITDA ratio on a rolling 12 months' basis was 1.7x

(1.8x) remaining on a good level below Ramirent's financial target of a maximum of 2.5x at the end of each fiscal year.

At the end of September 2018, Ramirent had funding from a drawn committed term loan in total of EUR 75.0 million and undrawn committed revolving credit facilities in total of EUR 320.0 million under two different agreements with financial institutions and undrawn committed term loan facility in total of EUR 50.0 million with European Investment Bank. Ramirent issued an unsecured senior bond of EUR 100.0 million in 2013. In addition, an uncommitted EUR 250.0 million domestic commercial paper program has been used in 2018.

The average maturity of the committed debt facilities as of September 30, 2018 was 2.8 years. Ramirent's borrowing facilities with financial institutions will mature in 2020, 2021 and 2023. The bond will mature in 2019.

At the end of September 2018, the Group had EUR 167.4 (130.1) million of unused committed back-up credit facilities available. The average interest rate of the loan portfolio was 1.5% (1.7%). The average interest rate including interest rate hedges was 1.7% (1.8%).

The Group's equity as of September 30, 2018 amounted to EUR 285.0 (297.9) million and the Group's equity ratio was at 31.5% (33.5%). Non-cancellable minimum future off-balance sheet lease payments amounted to EUR 82.3 (85.7) million at the end of September 2018 and related mainly to premises.

Group structure

On July 30, 2018, Ramirent announced the sale of its Temporary Space business to Procuritas Capital Investors VI Holding AB for an enterprise value of approximately EUR 53 million. The transaction was closed on November 1, 2018. With 18 employees in Sweden, Norway, Finland and Denmark, Ramirent's Temporary Space business had sales of approximately EUR 30 million and an EBIT of EUR 3.5 million in 2017.

Following the announcement, all assets and liabilities relating to Temporary Space business are classified as held for sale in accordance with IFRS 5. Until the closing of the divestment on November 1, 2018, Temporary Space business was included in Ramirent's consolidated income statement. In accordance with the requirements of IFRS 5, the non-current asset will no longer be depreciated/amortized.

The process to explore strategic options for the equally-held joint venture company Fortrent between Ramirent and Cramo, including a potential sale, continued in the third quarter. The initiation of the process was announced on December 1, 2017.

Review by segment

Ramirent Group's reportable five segments as of January 1, 2018 are: Sweden, Finland, Eastern Europe, Norway and Denmark. The new Eastern Europe segment was formed by joining the former segments Baltics and Europe Central. The comparative figures in the report have been restated according to the new structure.

Sweden

Ramirent is the second largest equipment rental company in Sweden serving customers through a nationwide network of 82 customer centers.

(MEUR and %)	7-9/18	7-9/17	Change	1-9/18	1-9/17	Change	1-12/17
Net sales	64.4	64.5	-0.2%	203.2	188.0	8.1%	260.3
Comparable EBIT	12.7 ¹	10.4	21.5%	34.8 ¹	26.3	32.0%	36.4
% of net sales	19.7%	16.2%		17.1%	14.0%		14.0%
EBIT	2.7	10.4	-74.4%	24.8	26.3	-6.0%	36.4
% of net sales	4.2%	16.2%		12.2%	14.0%		14.0%
Comparable ROCE (%)				21.0%	17.0%		17.3%
ROCE (%)				16.4%	17.0%		17.3%

¹ Excluding IACs of EUR -10.0 million in 7-9/2018 and 1-9/2018

July-September

Demand in the Swedish equipment rental market continued at a good level. Sweden's net sales were at the previous year's level. However, at comparable exchange rates, net sales grew by 8.8%, both rental and service sales contributing to the growth. The growth was good across all regions and Ramirent continued to win several new customer accounts.

The segment's comparable EBIT rose to EUR 12.7 (10.4) million. The EBIT improvement was mainly a result of improved operational efficiency and continued good cost control. The segment's EBIT decreased to EUR 2.7 (10.4) million due to expenses related to the sale of Ramirent's Temporary Space business.

January-September

Demand in the Swedish equipment rental market was supported by high activity in the construction sector. Sweden's net sales increased by 8.1% or 15.4% at comparable exchange rates. The positive net sales development was due to growth in rental sales and strong growth in service sales due to large non-residential building projects.

The segment's comparable EBIT increased to EUR 34.8 (26.3) million. Good volume growth, improved operational efficiency as well as cost control measures contributed to improved the comparable EBIT. The segment's EBIT decreased to EUR 24.8 (26.3) million due to expenses related to the sale of Ramirent's Temporary Space business.

Finland

Ramirent is the largest equipment rental company in Finland serving customers through a nationwide network of 58 customer centers.

(MEUR and %)	7-9/18	7-9/17	Change	1-9/18	1-9/17	Change	1-12/17
Net sales	49.9	49.8	0.2%	141.4	139.0	1.8%	191.5
Comparable EBIT	9.5 ¹	8.9	7.0%	21.2 ¹	18.7	13.1%	25.3
% of net sales	19.1%	17.9%		15.0%	13.5%		13.2%
EBIT	5.2	8.9	-41.1%	16.9	18.7	-9.8%	25.3
% of net sales	10.5%	17.9%		11.9%	13.5%		13.2%
Comparable ROCE (%)				18.6%	17.8%		18.3%
ROCE (%)				15.8%	17.8%		18.3%

¹ Excluding IACs of EUR -4.3 million in 7-9/2018 and 1-9/2018

July-September

Demand in the Finnish equipment rental market in the third quarter remained at a good level. Finland's net sales remained at the previous year's level. Sales mix was good and there was a healthy growth in rental sales. Service sales decreased mainly due to slower activity in large scaffolding projects. Increased competition affected both equipment rental and service sales.

The segment's comparable EBIT improved to EUR 9.5 (8.9) million, influenced by good sales mix and continued internal efficiency improvements. The segment's EBIT decreased to EUR 5.2 (8.9) due to expenses related to the sale of Ramirent's Temporary Space business.

January-September

Demand in the Finnish equipment rental market in the first nine months of 2018 was supported by solid demand in the construction and industrial sectors. Finland's net sales grew by 1.8% due to good development in large projects both in construction and industry sectors.

The segment's comparable EBIT increased to EUR 21.2 (18.7) million supported by volume growth and cost efficiency. The segment's EBIT decreased to EUR 16.9 (18.7) due to expenses related to the sale of Ramirent's Temporary Space business.

Eastern Europe

Ramirent is the largest equipment rental company in Eastern Europe serving customers through a network of 112 customer centers in the Baltic countries, Poland, the Czech Republic and Slovakia.

(MEUR and %)	7-9/18	7-9/17	Change	1-9/18	1-9/17	Change	1-12/17
Net sales	32.8	31.6	3.9%	88.3	81.4	8.5%	111.0
Comparable EBIT	10.2	9.1	12.8%	23.5	17.8	32.1%	23.5
% of net sales	31.3%	28.8%		26.6%	21.8%		21.2%
EBIT	10.2	9.1	12.8%	23.5	17.8	32.1%	23.5
% of net sales	31.3%	28.8%		26.6%	21.8%		21.2%
Comparable ROCE (%)				20.9%	17.9%		18.9%
ROCE (%)				20.9%	17.5%		18.9%

July-September

Demand in the Eastern European equipment rental market was strong in all market areas. Eastern Europe's net sales growth was 3.9% or 4.1% at comparable exchange rates. All market areas contributed to the growth. Growth was strongest in the Baltic countries. The rental sales growth was good also in Poland, but slower activity in scaffolding business impacted the growth.

The segment's EBIT improved from the comparable period and was EUR 10.2 (9.1) million. EBIT improvement was due to improved sales mix and improved price realization.

January-September

Overall good demand in the equipment rental markets in Eastern Europe was supported by continued growth in construction activity. Eastern Europe's net sales increased by 8.5% or by 8.0% at comparable exchange rates. Sales developed positively across all the segment's market areas. Growth was strongest in the Baltic countries. In 2018, Ramirent has opened 4 new customer centers in Eastern Europe.

The segment's EBIT increased to EUR 23.5 (17.8) million. EBIT improved as a result of good volumes, favorable sales mix, improved price realization and cost efficiency measures. All the segment's market areas improved their EBIT.

Norway

Ramirent is the largest equipment rental company in Norway serving customers through a nationwide network of 41 customer centers.

(MEUR and %)	7-9/18	7-9/17	Change	1-9/18	1-9/17	Change	1-12/17
Net sales	31.1	29.1	6.9%	89.0	86.0	3.5%	121.2
Comparable EBIT	4.1 ¹	3.0	36.7%	7.8 ¹	5.4	42.6%	8.7 ²
% of net sales	13.1%	10.3%		8.7%	6.3%		7.1%
EBIT	-10.5	3.0	n/a	-6.8	5.4	-224.5%	10.0
% of net sales	-33.6%	10.3%		-7.6%	6.3%		8.2%
Comparable ROCE (%)				9.4%	5.6%		7.0%
ROCE (%)				-2.0%	5.7%		8.2%

¹ Excluding IACs of EUR -14.5 million in 7-9/2018 and 1-9/2018

² Excluding IACs of EUR 1.3 million in 1-12/2017

July-September

Overall market conditions in the Norwegian equipment rental market remained positive in the third quarter. Norway's net sales increased by 6.9% or by 9.6% at comparable exchange rates. Sales growth was broad-based across all customer groups. Growth was strong especially in the greater Oslo area.

In the third quarter, the segment's comparable EBIT increased to EUR 4.1 (3.0) million, driven by stronger net sales, good sales mix and continued internal efficiency improvements. The segment's EBIT decreased to EUR -10.5 (3.0) million due to expenses related to the sale of Ramirent's Temporary Space business.

January-September

Overall market conditions in the Norwegian equipment rental market were positive in the first nine months of the year. Norway's net sales increased by 3.5% or by 7.5% at comparable exchange rates. Sales growth was broad-based across all customer groups. Growth was strong especially in the greater Oslo Area.

The segment's comparable EBIT increased to EUR 7.8 (5.4) million due to good sales growth and continued internal efficiency improvements. The segment's EBIT decreased to EUR -6.8 (5.4) million due to expenses related to the sale of Ramirent's Temporary Space business.

Denmark

Ramirent is the third largest equipment rental company in Denmark serving customers through a network of 7 customer centers.

(MEUR and %)	7-9/18	7-9/17	Change	1-9/18	1-9/17	Change	1-12/17
Net sales	11.1	10.0	11.4%	30.4	29.8	2.1%	41.0
Comparable EBIT	1.9 ¹	0.5	240.5%	3.6 ¹	1.2	198.8%	2.5 ²
% of net sales	16.7%	5.4%		11.8%	4.0%		6.1%
EBIT	1.7	0.5	206.8%	3.4	1.2	183.6%	-0.1
% of net sales	15.0%	5.4%		11.2%	4.0%		-0.2%
Comparable ROCE (%)				14.3%	5.6%		7.9%
ROCE (%)				6.2%	5.6%		-0.3%

¹ Excluding IACs of EUR -0.2 million in 7-9/2018 and 1-9/2018

² Excluding IACs of EUR -2.6 million in 1-12/2017

July-September

Overall market conditions in the Danish equipment rental market remained fairly active during the third quarter. Denmark's net sales increased by 11.4% or 11.6% at comparable exchange rates despite the clearly reduced number of customer centers due to restructuring at the end of 2017. Rental sales increased and service sales remained at the previous year's level.

The segment's comparable EBIT improved and was EUR 1.9 (0.5) million. The segment's EBIT improved as well and was 1.7 (0.5) million. The strong EBIT growth was a result of sales growth and improved cost efficiency due to the restructured customer center network.

January-September

Overall market conditions in the Danish equipment rental market were fairly active during the first nine months of the year. Denmark's net sales increased by 2.1% or 2.3% at comparable exchange rates despite the reduced number of customer centers.

The segment's comparable EBIT improved to 3.6 (1.2) million and EBIT improved to EUR 3.4 (1.2) million as a result of good sales growth and improved efficiency due to the restructured customer center network.

Personnel, occupational safety and network

At the end of September 2018, Ramirent had 2,899 (2,771) full time equivalent employees (FTE) and Ramirent's rolling 12 months' accident frequency (LTIF, accidents per million working hours) was 8.8 (7.9). Ramirent's target for LTIF is to be below 5 by 2020.

Personnel and Customer centers	Personnel (FTE) Sep 30, 2018	Personnel (FTE) Sep 30, 2017	Customer centers Sep 30, 2018	Customer centers Sep 30, 2017
Sweden	837	820	82	79
Finland	560	529	58	57
Eastern Europe	745	701	112	107
Norway	389	401	41	42
Denmark	130	128	7	13
Group staff ¹	237	192	-	-
TOTAL	2,899	2,771	300	298

¹ Group Staff includes also employees of Ramirent's shared service center and the site module assembly plant in Tallinn, Estonia

Settlement of the performance share incentive program 2015

The Board of Directors of Ramirent Plc decided on February 8, 2018 on a directed share issue related to the reward payment from Ramirent Long-term Performance Share Incentive Program 2015. In the share issue, 24,925 of Ramirent Plc's treasury shares were conveyed on March 13, 2018 without consideration as reward payment to the key persons participating in the Ramirent Long-term Performance Share Incentive Program 2015 according to the terms and conditions of the program. The reward represented Matching shares earned on the basis of share ownership. No Performance shares were earned in the plan on the basis of the earning criteria. More detailed information about the terms and conditions of the program is available in a stock exchange release published on February 12, 2015. The directed share issue was based on an authorization given by the Annual General Meeting held on March 17, 2016.

Share trading

Ramirent Plc's market capitalization at the end of September 2018 was EUR 756.5 (950.0) million. Excluding the company's treasury shares, the market capitalization was EUR 748.7 (945.2) million. The share price closed at EUR 6.96 (8.74). The highest quotation for the period was EUR 9.62 (9.50), and the lowest EUR 6.52 (6.76). The volume weighted average trading price was EUR 7.91 (8.25).

The value of share turnover in January–September 2018 was EUR 331.2 (311.4) million, equivalent to 41,858,489 (38,059,790) traded Ramirent shares, i.e. 38.5% (35.0%) of Ramirent's number of shares outstanding. The average daily trading volume was 221,473 (201,375) shares, representing an average daily turnover of EUR 1,752,202 (1,647,387).

At the end of September 2018, Ramirent Plc's share capital was EUR 25.0 million, and the number of Ramirent shares outstanding was 108,570,650 (108,145,725). In June 2018, Ramirent repurchased 600,000 own shares based on the authorization by the Annual General Meeting held on March 15, 2018. At the end of September 2018, Ramirent Plc held 1,126,678 (551,603) of the Company's own shares, representing 1.04% (0.87%) of the total number of Ramirent's shares.

Changes in the Executive Management Team and Board of Directors

On August 17, 2018 Ramirent announced the appointment of Jonas Söderkvist as Executive Vice President, Group Business Development as of September 1, 2018. In this newly formed position Söderkvist is responsible for Group Strategy, M&A, New Business Development, IT and Digitalization.

On August 17, 2018 Ramirent also announced the appointment of Erik Bengtsson as Vice President, Sweden & Denmark, Group Fleet and Sourcing as of September 1, 2018. Bengtsson had been a member of Ramirent Board of Directors since 2017, but as a result of this appointment he left the board in the end of August 2018.

Decisions of the AGM 2018 and Board of Directors' formative meeting

Ramirent Plc's Annual General Meeting (AGM) 2018 was held on March 15, 2018. Ramirent published a stock exchange releases on the decisions made at the Annual General Meeting and the organization of the Board of Directors on March 15, 2018. The stock exchange releases and a presentation of the members of the Board of Directors are available on Ramirent's website at www.ramirent.com.

Group strategy and financial targets 2018-2020

The key building blocks of the **"Capital efficient profitable growth in the core"** strategy for 2018-2020:

Winning in the small and medium-sized business sector

Our share among small and medium-sized businesses (SMBs) is still below our overall market share and we aim to win in this sector by further improving our customer experience and availability.

Becoming large customers' supplier of choice

We want to further strengthen our strong position and become large customers' supplier of choice by providing advanced total solutions that improve safety, productivity and sustainability in construction and other industries. Ramirent has a market-leading offering in what it takes to help construction businesses improve their productivity.

Building the industry's best performing supply chain

We will make a step-change improvement in our availability, delivery accuracy and supply chain efficiency by 2020 by developing and digitizing our processes. There is sizable untapped potential in our supply chain management.

Tightening performance management of low-performing units

We will strive to have no units nor customer centers delivering below 10% EBIT by 2020 and implement clear performance management standards in the company.

Growing capital efficiently

We will seek above-average growth rates in capital-light product categories and raise our capital efficiency through supply chain improvements and by optimizing the replacement investments. We aim to grow min. 2% p.a. before the effect of growth investments.

Becoming a great place to work by focusing on leadership and safety

To raise our performance and pursue our strategy and financial targets, we want to create a great place to work by developing the Ramirent leadership culture and our safety standards to be top-quartile by 2020.

Ramirent's financial targets for 2018-2020

Indicator	Target level
EPS growth (CAGR)	Double digit % over 2018-2020
ROCE	16% by the end of 2020
Dividend payout ratio	> 50% of net profit for the year
Net debt to EBITDA	< 2.5x at end of each fiscal year

Risk management and business risks

General political and economic conditions can have an adverse effect on the implementation of Ramirent's strategy and on its business performance. Key short term risks include also competition in the equipment rental sector, developments in the construction market, customers' credit worthiness and Ramirent's ability to manage projects and fleet capacity efficiently. Essential for achieving capital efficient profitable growth in our core business in 2018 is maintaining focus on the key building blocks set in the Ramirent Group strategy for 2018-2020. No major changes have been made to the risk management principles and practices as described in the Financial Statements 2017.

Events after the reporting period

On October 9, 2018, Ramirent announced that Executive Vice President and CFO Pierre Brorsson will leave the company due to personal reasons as of October 9, 2018. Jonas Söderkvist, Executive Vice President, Group Business Development, will serve as the company's interim CFO starting as of October 9, while the search for new Chief Financial Officer is conducted. Jonas Söderkvist has been previously working as Ramirent's CFO between 2009 and 2015.

The divestment of the Temporary Space business was closed on November 1, 2018. The divestment resulted in a loss related to mainly non-current assets which was recognized already in the Q3 results.

Ramirent's guidance for 2018

In 2018, Ramirent's comparable EBIT is expected to increase from the level in 2017.

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

Consolidated statement of income	7-9/18	7-9/17	1-9/18	1-9/17	1-12/17
(EUR 1,000)					
Rental sales	125,845	120,217	350,217	331,977	455,401
Service sales	58,112	60,094	182,531	172,429	237,514
Sales of equipment	5,129	4,384	18,924	19,029	30,779
Net sales	189,086	184,694	551,672	523,435	723,694
Cost of sales	-130,618	-131,863	-399,036	-393,292	-549,873
Gross profit	58,468	52,831	152,636	130,143	173,821
Other operating income	201	161	674	639	2,193
Selling, general and administrative costs	-21,888	-21,612	-68,113	-65,065	-87,663
Losses on disposal of businesses	-30,520	-	-30,520	-	-
Share of result of associates and joint ventures	304	618	338	667	994
EBIT	6,564	31,999	55,014	66,384	89,345
Financial income	1,160	1,066	3,574	5,768	8,712
Financial expenses	-3,186	-2,686	-10,855	-14,636	-21,091
Total financial income and expenses	-2,026	-1,620	-7,281	-8,868	-12,379
EBT	4,538	30,378	47,733	57,516	76,966
Income taxes	-3,885	-5,815	-12,333	-11,810	-13,514
Result for the period	653	24,563	35,400	45,706	63,452
Result for the period attributable to:					
Shareholders of the parent company	653	24,563	35,400	45,706	63,452
Non-controlling interests	-	-	-	-	-
Total	653	24,563	35,400	45,706	63,452
Earnings per share (EPS) on parent company shareholders' share of result					
Basic, EUR	0.01	0.23	0.33	0.42	0.59
Diluted, EUR	0.01	0.23	0.33	0.42	0.58

Consolidated statement of comprehensive income	7-9/18	7-9/17	1-9/18	1-9/17	1-12/17
(EUR 1,000)					
Result for the period	653	24,563	35,400	45,706	63,452
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit obligation, net of tax	-	-467	-	-467	-1,312
Items that may be reclassified to profit or loss in subsequent periods:					
Translation differences	4,217	23	-6,774	-3,403	-8,643
Cash flow hedges, net of tax	230	-97	-171	116	219

Share of other comprehensive income of associates and joint ventures	-537	-204	-1,198	-997	-1,290
Total	3,910	-278	-8,143	-4,283	-9,714
Other comprehensive income for the period	3,910	-745	-8,143	-4,750	-11,026
Total comprehensive income for the period	4,563	23,818	27,257	40,956	52,426
Total comprehensive income for the period attributable to:					
Shareholders of the parent company	4,563	23,818	27,257	40,956	52,426
Total	4,563	23,818	27,257	40,956	52,426

Consolidated statement of financial position	Sep 30, 2018	Sep 30, 2017	Dec 31, 2017
(EUR 1,000)			
Assets			
Non-current assets			
Goodwill	122,184	137,094	134,660
Other intangible assets	13,289	25,555	23,800
Property, plant and equipment	525,775	529,415	524,768
Investments in associates and joint ventures	6,924	7,752	7,785
Non-current financial assets	9,981	11,500	10,430
Other non-current assets	639	600	550
Deferred tax assets	474	877	1,154
Total non-current assets	679,266	712,793	703,148
Current assets			
Inventories	15,712	12,375	12,718
Trade and other receivables	137,169	138,404	130,585
Current tax assets	5,831	8,590	2,572
Cash and cash equivalents	12,433	1,102	6,896
Total current assets	171,145	160,471	152,772
Assets held for sale	55,751	16,282	-
Total assets	906,162	889,546	855,920
Equity and liabilities			
Equity			
Share capital	25,000	25,000	25,000
Revaluation fund	-491	-330	-231
Invested unrestricted equity fund	116,565	116,428	116,428
Retained earnings from previous years	108,547	111,144	104,871
Result for the period	35,400	45,706	63,452
Equity attributable to the parent company shareholders	285,021	297,948	309,520
Total equity	285,021	297,948	309,520
Non-current liabilities			
Deferred tax liabilities	43,936	46,687	47,987
Pension obligations	22,255	21,369	22,357
Non-current provisions	718	1,319	2,563
Non-current interest-bearing liabilities	74,813	174,503	174,559
Other non-current liabilities	6,252	3,490	4,968

Total non-current liabilities	147,973	247,368	252,434
Current liabilities			
Trade payables and other liabilities	140,558	139,819	116,557
Current provisions	1,338	562	2,634
Current tax liabilities	11,705	7,066	4,501
Current interest-bearing liabilities	316,820	196,467	170,273
Total current liabilities	470,420	343,914	293,965
Liabilities associated with assets held for sale	2,748	317	-
Total liabilities	621,142	591,599	546,400
Total equity and liabilities	906,162	889,546	855,920

Consolidated cash flow statement	7-9/18	7-9/17	1-9/18	1-9/17	1-12/17
(EUR 1,000)					
Cash flow from operating activities					
EBT	4,538	30,378	47,733	57,516	76,966
Adjustments					
Depreciation, amortization and impairment charges	58,554	29,571	113,567	85,993	116,145
Adjustment for proceeds from sale of used rental equipment	1,208	1,510	3,953	5,601	11,429
Financial income and expenses	2,026	1,620	7,281	8,868	12,379
Adjustment for proceeds from disposals of subsidiaries	-	-	-	-	-1,269
Other adjustments	-1,841	-1,483	-7,282	-3,531	-1,898
Cash flow from operating activities before change in working capital	64,486	61,597	165,251	154,447	213,752
Change in working capital					
Change in trade and other receivables	-10,012	-18,381	-17,241	-23,153	-10,836
Change in inventories	-131	-425	-3,146	-1,294	-1,827
Change in non-interest-bearing liabilities	11,199	15,472	14,871	13,507	14,203
Cash flow from operating activities before interests and taxes	65,541	58,263	159,735	143,507	215,293
Interest paid	-539	-1,145	-7,236	-8,575	-9,836
Interest received	98	197	388	268	576
Income tax paid	-2,939	-2,598	-12,314	-8,974	-6,193
Net cash flow from operating activities	62,161	54,717	140,573	126,226	199,840
Cash flow from investing activities					
Acquisition of businesses and subsidiaries, net of cash	-	-	-	-709	-1,001
Investment in tangible non-current assets (rental machinery)	-49,604	-43,477	-146,051	-119,028	-152,737
Investment in other tangible non-current assets	-1,391	-1,825	-6,824	-8,318	-10,072
Investment in intangible non-current assets	-104	-474	-387	-2,151	-2,759
Proceeds from sale of tangible and intangible non-current assets (excluding used rental equipment)	45	27	498	280	356
Proceeds from sales of subsidiaries	-	-	-	-	15,114
Loan receivables, increase, decrease and other changes	355	540	453	1,595	2,773
Received dividends	37	-	91	121	121

Net cash flow from investing activities	-50,663	-45,209	-152,220	-128,209	-148,205
Cash flow after investments	11,498	9,508	-11,647	-1,983	51,635
Cash flow from financing activities					
Paid dividends	-	-	-23,798	-21,599	-43,228
Purchase of treasury shares	-	-	-5,648	-	-
Changes in ownership interests in subsidiaries	-	-911	-	-911	-911
Borrowings and repayments of short-term debt (net)	-6,122	-9,318	46,629	36,041	9,847
Repayments of non-current debt	-	-	-	-12,015	-12,015
Net cash flow from financing activities	-6,122	-10,230	17,184	1,515	-46,308
Net change in cash and cash equivalents during the financial year	5,376	-721	5,537	-468	5,327
Cash at the beginning of the period	7,058	1,823	6,896	1,570	1,570
Change in cash	5,376	-721	5,537	-468	5,327
Cash at the end of the period	12,433	1,102	12,433	1,102	6,896

*The accounting practices for preparing the cash flow statement have been improved to better reflect the paid amount of investments. The comparative periods have been restated accordingly.

Consolidated statement of change 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
EQUITY Jan 1, 2017	25,000	-443	113,951	-38,457	197,517	297,568	-	297,568
Translation differences	-	-3	-	-3,399	-	-3,403	-	-3,403
Remeasurement of defined benefit obligation	-	-	-	-	-467	-467	-	-467
Cash flow hedges	-	116	-	-	-	116	-	116
Share of other comprehensive income of associates and joint ventures	-	-	-	-997	-	-997	-	-997
Result for the period	-	-	-	-	45,706	45,706	-	45,706
Total comprehensive income for the period	-	112	-	-4,396	45,239	40,956	-	40,956
Share based payments	-	-	-	-	145	145	-	145
Issue of treasury shares	-	-	2,477	-	-	2,477	-	2,477
Dividend distribution	-	-	-	-	-43,199	-43,199	-	-43,199
Total transactions with shareholders	-	-	2,477	-	-43,053	-40,576	-	-40,576
Equity Sep 30, 2017	25,000	-330	116,428	-42,853	199,702	297,948	-	297,948
Translation differences	-	-4	-	-5,237	-	-5,241	-	-5,241
Remeasurement of defined benefit obligation	-	-	-	-	-845	-845	-	-845
Cash flow hedges	-	103	-	-	-	103	-	103
Share of other comprehensive income of associates and joint ventures	-	-	-	-293	-	-293	-	-293
Result for the period	-	-	-	-	17,746	17,746	-	17,746

Total comprehensive income for the period	-	99	-	-5,530	16,901	11,470	-	11,470
Share based payments	-	-	-	-	132	132	-	132
Dividend distribution	-	-	-	-	-30	-30	-	-30
Total transactions with shareholders	-	-	0	-	102	102	-	102
Equity Dec 31, 2017	25,000	-231	116,428	-48,383	216,706	309,520	-	309,520
Adoption of IFRS 9 and amended IFRS 2	-	-93	-	-	931	839	-	839
Equity Jan 1, 2018	25,000	-324	116,428	-48,383	217,637	310,359	-	310,359
Translation differences	-	4	-	-6,777	-	-6,774	-	-6,774
Cash flow hedges	-	-171	-	-	-	-171	-	-171
Share of other comprehensive income of associates and joint ventures	-	-	-	-1,198	-	-1,198	-	-1,198
Result for the period	-	-	-	-	35,400	35,400	-	35,400
Total comprehensive income for the period	-	-167	-	-7,975	35,400	27,257	-	27,257
Share based payments	-	-	-	-	379	379	-	379
Purchase of treasury shares	-	-	-	-	-5,648	-5,648	-	-5,648
Issue of treasury shares	-	-	137	-	-	137	-	137
Dividend distribution	-	-	-	-	-47,463	-47,463	-	-47,463
Total transactions with shareholders	-	-	137	-	-52,732	-52,595	-	-52,595
Equity Sep 30, 2018	25,000	-491	116,565	-56,358	200,304	285,021	-	285,021

Notes to the interim financial statements

This report has been prepared in accordance with IAS 34 interim financial reporting. The accounting principles disclosed in the Group's annual financial statements for the year ended December 31, 2017 have been applied, except for the following new and amended standards that are effective and applied from January 1, 2018:

IFRS 15 Revenue from contracts with customers: Revenue recognition in accordance with IFRS 15 has not resulted in any material differences in the timing of the revenue recognition or in the amounts to be recognized, compared to the previous principles. The standard was adopted using the full retrospective method.

IFRS 9 Financial instruments: The new standard effects on the classification and measurement of financial instruments. Following the adoption of IFRS 9 available for sale financial assets have been reclassified as financial assets measured at fair value through profit or loss. Ramirent has adopted an expected credit loss impairment model for recognizing impairment on trade receivables. The effect of the adoption of IFRS 9, EUR -0.4 million, was recognized as a transition adjustment to the opening equity of January 1, 2018.

Amendment to IFRS 2 Share based payment transactions: The main effect to Ramirent is the requirement to account for the full incentive plan as equity settled when Ramirent is obliged to withhold an amount that relates to personal taxes and pay that amount to the tax authority. The effect of the adoption of IFRS 2, EUR 1.2 million, was recognized as a transition adjustment to the opening equity of January 1, 2018

Ramirent will adopt IFRS 16 "Leases" from January 1, 2019 using the modified retrospective approach which does not require restatement of the comparative periods. The cumulative impact of implementation is accounted for as an adjustment in the opening equity. IFRS 16 requires that lease contracts are recognized in the balance sheet as assets and interest bearing liabilities. Lease expenses in the income statement are replaced by depreciation and interest cost. Adoption of the new standard will have effect to many key figures, e.g. EBITDA and EBIT will increase, equity ratio and ROCE % will decrease and net debt and net debt to EBITDA will increase.

IFRS 16 will significantly increase the amount of leases that will be recognized as an asset and a liability in the lessee's balance sheet. Ramirent's operating leases relate mainly to premises and premises lease contracts will form main part of the right of use asset in the balance sheet. The rest of the lease agreements relate to split-rental and re-

rental agreements of rental machinery and leases of equipment and vehicles in own use. Short-term premises lease agreements and premises lease agreements with indefinite term and short termination period will be included in the calculation of the right-of-use asset based on the estimated lease period. Other short-term leases and leases for which the underlying asset is of low value will not be included in the calculation of the right-of-use asset and a lease liability. Split-rent and re-rent agreements are often short-term or include variable lease payments and such agreements will not be included in the calculation. Ramirent has not identified any service contracts that include lease elements.

As at the reporting date Ramirent has non-cancellable operating lease commitments of EUR 82.3 million. The group estimates that approximately 1-5% of these relate to payments for short-term and low value leases which will not be capitalized but recognized on a straight-line basis as an expense in profit or loss. As the short term premises lease contracts as well as premises lease agreements with indefinite term and short termination period will be included in the calculation of the right-of-use asset, the total amount to be capitalized will be higher than the current off balance lease commitment. Ramirent continues analyzing the impacts and preparations for implementing the new standard during the last quarter of 2018.

The classification of expenses in the consolidated statement of income is changed to be function based from January 1, 2018. The comparative information in the report has been changed accordingly. In the function based statement of income costs directly associated with generating revenues are included in cost of sales. Cost of sales includes direct material costs and employee benefit expenses as well as also indirect costs that can be attributed to generating revenue, such as depreciation and amortization of assets used by the operations.

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.

Segment information

As of the first quarter of 2018, Ramirent will report segments Baltics and Europe Central together as one new segment called Eastern Europe. Going forward, Ramirent will publish its financial information according to these five segments: Sweden, Finland, Eastern Europe, Norway and Denmark.

Key financial figures (MEUR)	7-9/18	7-9/17	1-9/18	1-9/17	1-12/17
Net sales	189.1	184.7	551.7	523.4	723.7
Change in net sales, %	2.4%	9.1%	5.4%	8.0%	8.8%
EBITDA	65.1	61.6	168.6	152.4	205.5
% of net sales	34.4%	33.3%	30.6%	29.1%	28.4%
EBITA	23.8	34.1	76.5	72.6	97.7
% of net sales	12.6%	18.4%	13.9%	13.9%	13.5%
EBIT	6.6	32.0	55.0	66.4	89.3
% of net sales	3.5%	17.3%	10.0%	12.7%	12.3%
EBT	4.5	30.4	47.7	57.5	77.0
% of net sales	2.4%	16.4%	8.7%	11.0%	10.6%
Result for the period attributable to the owners of the parent company	0.7	24.6	35.4	45.7	63.5
% of net sales	0.3%	13.3%	6.4%	8.7%	8.8%
Gross capital expenditure	42.7	41.4	153.4	135.5	166.4
% of net sales	22.6%	22.4%	27.8%	25.9%	23.0%
Capital employed at the end of period			676.7	668.9	654.4
Return on capital employed, ROCE %			11.8%	13.3%	13.8%
Return on invested capital, ROI %			11.8%	13.3%	13.7%
Return on equity, ROE %			18.4%	20.5%	22.0%

Interest-bearing debt			391.6	371.0	344.8
Net debt			379.2	369.9	337.9
Net debt to EBITDA ratio			1.7x	1.8x	1.6x
Gearing, %			133.0%	124.1%	109.2%
Equity ratio, %			31.5%	33.5%	36.2%
Personnel, average during reporting period			2,885	2,759	2,774
Personnel at end of period (FTE)			2,899	2,771	2,820

Share-related key figures	7-9/18	7-9/17	1-9/18	1-9/17	1-12/17
Earnings per share, EPS, basic (EUR)	0.01	0.23	0.33	0.42	0.59
Earnings per share, EPS, diluted (EUR)	0.01	0.23	0.33	0.42	0.58
Equity per share, at end of reporting period, basic, EUR			2.65	2.76	2.86
Equity per share, at end of reporting period, diluted, EUR			2.64	2.76	2.85
Dividend per share, EUR			-	-	0.44
Payout ratio, %			-	-	74.9%
Effective dividend yield, %			-	-	5.6%
Price/earnings ratio (P/E) ¹			14.1	16.2	13.3
Highest share price, EUR			9.62	9.50	9.50
Lowest share price, EUR			6.52	6.76	6.76
Average share price, EUR			7.91	8.25	8.15
Share price at end of reporting period, EUR			6.96	8.74	7.81
Market capitalization at end of reporting period, EUR million			748.7	945.2	844.6
Number of shares traded (thousands)			41,858.5	38,059.8	49,345.0
Shares traded, % of total number of shares			38.5%	35.0%	45.4%
Number of shares, weighted average, basic			107,918,069	107,962,995	108,010,139
Number of shares, weighted average, diluted			108,175,615	107,962,995	108,481,975
Number of shares, at end of reporting period, basic			107,570,650	108,145,725	108,145,725
Number of shares, at end of reporting period, diluted			107,828,196	108,145,725	108,617,561

¹ Rolling 12 months

Net Sales	7-9/18	7-9/17	1-9/18	1-9/17	1-12/17
(MEUR)					
Sweden					
- Net sales (external)	64.2	64.3	202.7	187.4	259.5
- Inter-segment sales	0.1	0.1	0.5	0.6	0.9
Finland					
- Net sales (external)	49.9	49.8	141.3	138.9	191.3
- Inter-segment sales	0.0	0.0	0.1	0.1	0.2
Eastern Europe					

- Net sales (external)	32.8	31.5	88.2	81.3	110.9
- Inter-segment sales	0.0	0.0	0.1	0.1	0.1
Norway					
- Net sales (external)	31.1	29.1	89.0	86.0	121.1
- Inter-segment sales	0.0	0.0	0.0	0.0	0.2
Denmark					
- Net sales (external)	11.1	10.0	30.4	29.8	41.0
- Inter-segment sales	0.0	0.0	0.0	0.0	0.0
Eliminations of sales between segments	-0.2	-0.2	-0.7	-0.8	-1.3
Group net sales	189.1	184.7	551.7	523.4	723.7

EBITA	7-9/18	7-9/17	1-9/18	1-9/17	1-12/17
(MEUR and % of net sales)					
Sweden	10.5	11.2	34.3	28.6	39.5
% of net sales	16.4%	17.3%	16.9%	15.2%	15.2%
Finland	6.1	9.2	18.4	19.7	26.5
% of net sales	12.2%	18.5%	13.0%	14.2%	13.9%
Eastern Europe	10.4	9.1	23.8	17.9	23.7
% of net sales	31.6%	29.0%	26.9%	22.0%	21.4%
Norway	-3.0	3.6	2.0	7.4	12.5
% of net sales	-9.8%	12.4%	2.2%	8.5%	10.3%
Denmark	1.8	0.7	3.9	1.6	0.4
% of net sales	16.6%	6.6%	12.7%	5.2%	0.9%
Unallocated items	-2.0	0.2	-5.7	-2.5	-5.0
Group EBITA	23.8	34.1	76.5	72.6	97.7
% of net sales	12.6%	18.4%	13.9%	13.9%	13.5%

EBIT	7-9/18	7-9/17	1-9/18	1-9/17	1-12/17
(MEUR and % of net sales)					
Sweden	2.7	10.4	24.8	26.3	36.4
% of net sales	4.2%	16.2%	12.2%	14.0%	14.0%
Finland	5.2	8.9	16.9	18.7	25.3
% of net sales	10.5%	17.9%	11.9%	13.5%	13.2%
Eastern Europe	10.2	9.1	23.5	17.8	23.5
% of net sales	31.3%	28.8%	26.6%	21.8%	21.2%
Norway	-10.5	3.0	-6.8	5.4	10.0
% of net sales	-33.6%	10.3%	-7.6%	6.3%	8.2%
Denmark	1.7	0.5	3.4	1.2	-0.1
% of net sales	15.0%	5.4%	11.2%	4.0%	-0.2%
Unallocated items	-2.8	0.0	-6.7	-3.1	-5.7
Group EBIT	6.6	32.0	55.0	66.4	89.3
% of net sales	3.5%	17.3%	10.0%	12.7%	12.3%

Capital employed allocated to segments	Sep 30, 2018	Sep 30, 2017	Dec 31, 2017
(MEUR)			
Sweden	203.6	221.8	212.7
Finland	151.0	144.4	144.8
Eastern Europe	156.2	130.1	129.3
Norway	112.3	127.1	101.5
Denmark	35.4	32.8	32.1
Unallocated items and eliminations	18.2	12.8	34.0
Total	676.7	668.9	654.4

Return on capital employed (ROCE %) by segment	Sep 30, 2018	Sep 30, 2017	Dec 31, 2017
Sweden	16.4%	17.0%	17.3%
Finland	15.8%	17.8%	18.3%
Eastern Europe	20.9%	17.5%	18.9%
Norway	-2.0%	5.7%	8.2%
Denmark	6.2%	5.6%	-0.3%
Group	11.8%	13.3%	13.8%

Comparable return on capital employed (ROCE %) by segment	Sep 30, 2018	Sep 30, 2017	Dec 31, 2017
Sweden	21.0%	17.0%	17.3%
Finland	18.6%	17.8%	18.3%
Eastern Europe	20.9%	17.9%	18.9%
Norway	9.4%	5.6%	7.0%
Denmark	14.3%	5.6%	7.9%
Group	16.5%	13.1%	13.9%

Change in tangible and intangible assets and investments	Sep 30, 2018	Sep 30, 2017	Dec 31, 2017
(MEUR)			
Carrying value Jan 1	691.0	671.8	671.8
Depreciation, amortization and impairment charges	-113.6	-86.0	-116.1
Additions			
Machinery and equipment	146.2	124.7	153.5
Other tangible and intangible assets	7.2	10.8	13.0
Decreases			
Sales of rental assets	-4.3	-5.8	-11.1
Sales of other assets	-0.2	-0.1	-13.1
Changes in equity accounted investments	-0.9	-0.3	-0.3
Classification as held for sale	-54.2	-16.3	-
Other changes ¹	-3.3	1.0	-6.5
Carrying value at the end of reporting period	668.2	699.8	691.0

¹ Other changes include translation differences, reclassifications and changes in estimated considerations for acquisitions.

Commitments and contingent liabilities	Sep 30, 2018	Sep 30, 2017	Dec 31, 2017
(MEUR)			
Other pledged assets	-	0.1	-
Suretyships	5.7	2.4	4.8
Committed investments	23.2	25.9	23.7
Non-cancellable minimum future operating lease payments	82.3	85.7	82.0
Group share of commitments in joint ventures	0.3	0.3	0.1
Off-balance sheet total	111.5	114.4	110.7

Obligations arising from derivative instruments	Sep 30, 2018	Sep 30, 2017	Dec 31, 2017
(MEUR)			

Interest rate swaps			
Nominal value of underlying object	135.0	115.0	115.0
Fair value of the derivative instruments	-0.7	-0.6	-0.5
Foreign currency forwards			
Nominal value of underlying object	56.1	59.7	58.3
Fair value of the derivative instruments	-0.3	0.4	-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)

Sep 30, 2018 (MEUR)	Level 1	Level 2	Level 3
Interest rate swaps	-	-0.7	-
Foreign currency forwards	-	-0.3	-
Contingent considerations	-	-	3.4

Sep 30, 2017 (MEUR)	Level 1	Level 2	Level 3
Interest rate swaps	-	-0.6	-
Foreign currency forwards	-	0.4	-
Contingent considerations	-	-	3.1

Reconciliation of level 3 fair values (MEUR)	Sep 30, 2018	Sep 30, 2017	Dec 31, 2017
Carrying value Jan 1	3.1	3.9	3.9
Translation differences	-0.1	-0.0	-0.1
Additions	-	-1.8	-
Payments	-	-	-1.8
Discount interest recognized in financial expenses	0.4	1.0	1.1
Carrying value at the end of reporting period	3.4	3.1	3.1

Fair values versus carrying amounts of financial assets and liabilities (MEUR)	Carrying amount Sep 30, 2018	Fair value Sep 30, 2018	Carrying amount Sep 30, 2017	Fair value Sep 30, 2017
Financial assets				
Non-current financial assets	9.9	9.9	11.3	11.3
Unquoted equity shares	0.1	0.1	0.2	0.2
Trade receivables	123.1	123.1	121.4	121.4
Cash and cash equivalents	12.4	12.4	1.1	1.1
Total	145.5	145.5	134.0	134.0

Financial liabilities				
Loans from financial institutions	76.7	76.7	80.2	80.2
Bond	99.9	102.0	99.7	105.3
Commercial papers	215.0	215.0	191.0	191.0
Contingent considerations and deferred payments on acquisitions	5.3	5.3	5.3	5.3
Trade payables	41.6	41.6	40.0	40.0
Total	438.5	440.5	416.3	421.8
Interest rate swaps (nominal and fair value)	135.0	-0.7	115.0	-0.6
Foreign exchange forwards (nominal and fair value)	56.1	-0.3	59.7	0.4

Reconciliation of key figures	7-9/18	7-9/17	1-9/18	1-9/17	1-12/17
(MEUR)					
Net Sales	189.1	184.7	551.7	523.4	723.7
Other operating income	0.2	0.2	0.7	0.6	2.2
Materials and services	-61.5	-61.8	-185.9	-179.0	-251.4
Employee benefit expenses	-40.8	-41.8	-132.7	-128.8	-178.3
Other operating expenses	-22.2	-20.2	-65.5	-64.5	-91.7
Share of result in associates and joint ventures	0.3	0.6	0.3	0.7	1.0
Depreciation, amortization and impairment charges	-58.6	-29.6	-113.6	-86.0	-116.1
EBIT	6.6	32.0	55.0	66.4	89.3
Amortization	17.2	2.1	21.5	6.2	8.4
EBITA	23.8	34.1	76.5	72.6	97.7
Items affecting comparability (IACs) in EBITA:					
Restructuring measures	0.2	-	0.2	-	2.6
Divestments and asset disposals	15.6	-	15.6	-	-1.3
Comparable EBITA	39.5	34.1	92.3	72.6	99.0
Amortization	-17.2	-2.1	-21.5	-6.2	-8.4
Items affecting comparability (IACs) after EBITA:					
Divestments and asset disposals	14.7	-	14.7	-	-
Comparable EBIT	37.1	32.0	85.5	66.4	90.6
EBT	4.5	30.4	47.7	57.5	77.0
Income taxes	-3.9	-5.8	-12.3	-11.8	-13.5
IACs before EBT	30.5	-	30.5	-	1.3
Tax effect of IACs	-2.1	-	-2.1	-	-0.6
Comparable result for the period for shareholders	29.1	24.6	63.8	45.7	64.2
Comparable ROCE:					
Comparable EBIT (R12)			109.8	85.6	90.6
Capital employed, average			656.9	645.2	647.3
IACs affecting capital employed, average			10.2	7.0	3.5
Comparable Capital employed, average			667.1	652.2	650.8
Comparable ROCE (%)			16.5%	13.1%	13.9%

Comparable ROE:					
Comparable Result for the Period (R12)			82.3	58.2	64.2
Equity, average			280.0	283.6	289.1
IACs affecting Equity, average			14.4	6.4	3.3
Comparable Equity, average			294.5	290.0	292.4
Comparable ROE (%)			28.0%	20.1%	22.0%
Comparable EPS:					
Comparable result for the period for shareholders	29.1	24.6	63.8	45.7	64.2
Number of shares (in million), weighted average	107.9	108.0	107.9	108.0	108.0
Comparable EPS, EUR	0.27	0.23	0.59	0.42	0.59

	Average rates	Average rates	Average rates	Closing rates	Closing rates	Closing rates
Exchange rates applied	1-9/2018	1-9/2017	1-12/2017	Sep 30, 2018	Sep 30, 2017	Dec 31, 2017
CZK	25.5699	26.5530	26.3272	25.7310	25.9810	25.5350
DKK	7.4502	7.4373	7.4387	7.4564	7.4423	7.4449
NOK	9.5884	9.2329	9.3286	9.4665	9.4125	9.8403
PLN	4.2478	4.2648	4.2563	4.2774	4.3042	4.1770
SEK	10.2365	9.5826	9.6369	10.3090	9.6490	9.8438

DEFINITION OF KEY FINANCIAL FIGURES

EBITDA:	Operating profit before depreciation, amortization and impairment charges
EBITA:	Operating profit before amortization and impairment of intangible assets
Comparable EBITA:	Operating profit before amortization and impairment of intangible assets - items affecting comparability in EBITA
Return on capital employed, ROCE %:	$\frac{\text{EBIT} \times 100 \text{ (rolling 12 months)}}{\text{Group or segment capital employed (average of last 5 quarter end values)}}$
Comparable return on capital employed, ROCE %:	$\frac{(\text{EBIT} - \text{items affecting comparability in EBIT}) \times 100 \text{ (rolling 12 months)}}{\text{Group or segment capital employed} - \text{items affecting comparability in capital employed (average of last 5 quarter end values)}}$
Capital employed:	Group or segment assets - non-interest-bearing liabilities
Return on equity, ROE %:	$\frac{\text{Result for the period} \times 100 \text{ (rolling 12 months)}}{\text{Total equity (average of last 5 quarter end values)}}$
Comparable return on equity, ROE %:	$\frac{(\text{Result for the period} - \text{items affecting comparability}) \times 100 \text{ (rolling 12 months)}}{\text{Total equity} - \text{items affecting comparability in equity (average of last 5 quarter end values)}}$
Return on invested capital, ROI %:	$\frac{(\text{Result before taxes} + \text{interest and other financial expenses, excluding FX differences}) \times 100 \text{ (rolling 12 months)}}{\text{Total assets} - \text{non-interest-bearing debt (average of last 5 quarter end values)}}$
Equity ratio %:	$\frac{\text{Total equity} \times 100}{\text{Total assets} - \text{advances received}}$
Earnings per share, EPS (EUR):	$\frac{\text{Result for the period} +/- \text{non-controlling interest's share of result for the period}}{\text{Average number of shares adjusted for share issued during the financial period}}$
Comparable earnings per share, EPS (EUR):	$\frac{\text{Result for the period} +/- \text{non-controlling interest's share of result for the period} - \text{items affecting comparability}}{\text{Average number of shares adjusted for share issued during the financial period}}$
Shareholders' equity per share EUR:	$\frac{\text{Equity attributable to the parent company's shareholders}}{\text{Number of shares adjusted for share issued on reporting date}}$

Payout ratio %:	$\frac{\text{Dividend per share} \times 100}{\text{Earnings per share}}$
Net debt:	Interest-bearing debt - cash and cash equivalents
Net debt to EBITDA ratio:	$\frac{\text{Net debt}}{\text{Earnings before interest, taxes, depreciation and amortization (rolling 12 months)}}$
Gearing %:	$\frac{\text{Net debt} \times 100}{\text{Total equity}}$
Dividend per share EUR:	$\frac{\text{Dividend paid}}{\text{Number of shares on the registration date for dividend distribution}}$
Effective dividend yield %:	$\frac{\text{Share issue adjusted dividend per share} \times 100}{\text{Share issue adjusted final trading price at the end of financial year}}$
Price/earnings ratio:	$\frac{\text{Share issue adjusted final trading price}}{\text{Earnings per share}}$
Market capitalization:	Number of shares outstanding at the end of period x closing price at the end of period
Unused committed backup credit facilities:	Undrawn committed debt facilities – issued commercial papers + cash and cash equivalents

Audiocast and conference call for investment analysts and press

A briefing for investment analysts and the press will be arranged on Wednesday, November 7, 2018 at 10:30 a.m. Finnish time (EET) through a live audiocast viewable at www.ramirent.com combined with a conference call. The briefing will be hosted by CEO Tapio Kolunsarka and interim CFO Jonas Söderkvist. The dial-in numbers are FI: +358 800 523 163, SE: +46 856 642 651, UK: +44 333 300 0804, US: +1 6319131422. Participant code for conference call is 89510574# A recording of the audiocast and teleconference will be available at www.ramirent.com later the same day.

Financial calendar 2019

Ramirent observes a silent period during 30 days prior to the publication of annual, half year and interim financial results.

Financial statements bulletin 2018	February 8, 2019 at 9:00 a.m. EET
Annual General Meeting	March 14, 2019
Interim report January-March 2019	April 30, 2019 at 9:00 a.m. EET
Half Year Financial Report 2019	July 31, 2019 at 9:00 a.m. EET
Interim report January-September 2019	October 30, 2019 at 9:00 a.m. EET

Information

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Distribution

NASDAQ Helsinki, Main news media, www.ramirent.com

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

November 7, 2018

RAMIRENT PLC
Board of Directors

RAMIRENT is a leading service company offering equipment rental for construction and other industries. Our mission is to help our customers gear up on safety and efficiency by delivering great equipment and smooth service with a smile. We have 2,800 co-workers at 290 customer centers across 10 countries in northern and eastern Europe. In 2017, Ramirent Group sales reached a total of EUR 724 million. Ramirent is listed on NASDAQ Helsinki. Ramirent – Gear Up. Equipment rental at your service.

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Ramirent – Gear Up. Equipment rental at your service

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Equipment rental at your service