

Q1 2017

INTERIM REPORT JANUARY-MARCH 2017: STRONG SALES GROWTH WITH IMPROVED PROFIT FLOW-THROUGH

RAMIRENT

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RAMIRENT PLC'S INTERIM REPORT JANUARY - MARCH 2017

STRONG SALES GROWTH WITH IMPROVED PROFIT FLOW-THROUGH

JANUARY-MARCH 2017 IN BRIEF

- Net sales EUR 164.6 (146.0) million, up by 12.7% or 12.3% at comparable exchange rates
- Reported and comparable EBITA EUR 16.6 (7.2) million or 10.1% (5.0%) of net sales
- Gross capital expenditure EUR 41.6 (40.4) million
- Cash flow after investments EUR 5.2 (-6.8) million
- Change in segment reporting: The share of Fortrent Group's net result is reported under Group unallocated items; Europe East segment renamed as Baltics segment.

RAMIRENT'S GUIDANCE FOR 2017 UNCHANGED

In 2017, Ramirent's comparable EBITA is expected to increase from the level in 2016.

KEY FIGURES (MEUR AND %)	1-3/17	1-3/16	CHANGE	1-12/16
Net sales	164.6	146.0	12.7%	665.2
EBITDA	42.6	31.9	33.6%	169.0
% of net sales	25.9%	21.8%		25.4%
Comparable EBITA	16.6	7.2	128.8%	68.1
% of net sales	10.1%	5.0%		10.2%
Reported EBITA	16.6	7.2	128.8%	59.2
% of net sales	10.1%	5.0%		8.9%
Earnings per share (EPS), EUR	0.08	0.02	n/a	0.20
Gross capital expenditure	41.6	40.4	3.0%	190.8
Cash flow after investments	5.2	-6.8	177.0%	-20.7
Capital employed at the end of period	614.7	613.6	0.2%	645.0
Comparable ROCE,% (R12)	11.2%	10.1%		9.3%
Reported ROCE,% (R12)	7.8%	10.7%		6.2%
Comparable ROE, % (R12)	16.1%	13.3%		12.1%
Reported ROE, % (R12)	10.2%	14.6%		7.2%
Net debt	340.6	287.9	18.3%	345.8
Net debt to EBITDA ratio (R12)	1.9x	1.7x	12.8%	2.0x
Personnel (FTE)	2,741	2,685	2.1%	2,686

RAMIRENT'S CEO TAPIO KOLUNSARKA:

“Our year got off to a good start with strong net sales growth of more than 12% in the first quarter, partly due to the timing of Easter. The growth in rental sales was good and profit flow-through improved markedly. First-quarter comparable EBITA-margin was at the same level as for full-year 2016.

Our profitability improvement was driven by volume growth, good market conditions, favorable business mix and improved pricing in some of our segments as well as steady progress in our profitability improvement actions. EBITA improved to 16.6 (7.2) million or 10.1% (5.0%) of net sales. Our fixed costs also decreased to a level of 39.6% (41.8%) of net sales. The EBITA margin improved in all segments and we are particularly pleased with the profitability improvement in Sweden and Europe Central. Our cash flow after investments was positive at 5.2 (-6.8) million in the first quarter.

I'm delighted to see progress in our key priorities to improve profitability. Improved efficiency in Europe Central is now a fact and the supply chain performance and cost efficiency is gradually improving also in Sweden. Turnaround activities in the Swedish scaffolding business and Norway's Temporary Space business also advanced during the quarter. However, as we are now entering our peak season, we must stay very focused on our core business and basic priorities in order to sustain our performance.

Rental is a future-proof business and we remain optimistic on the long-term opportunities to develop our company, benefiting from the trends of outsourcing non-core activities, resource efficiency and helping increase productivity in construction. To that end, we are working on a comprehensive strategy update that will be completed later this year.”

MARKET OUTLOOK FOR 2017

Ramirent's market outlook is based on the available forecasts disclosed by local construction and industry associations in its operating countries.

In Finland, market conditions are expected to remain favorable supported by new residential construction and large non-residential construction projects. In Sweden, continued strong momentum in the construction sector is expected to drive demand for equipment rental and related services. The Danish and Norwegian equipment rental markets are estimated to remain fairly stable or grow slightly. In Baltics, the market situation is expected to be stable in Estonia and Lithuania, and improving in Latvia supported by new project start-ups. In Poland and Slovakia, the equipment rental markets are supported by new construction and industrial projects. Market outlook is more subdued in the Czech Republic due to low activity in the construction market.

FINANCIAL REVIEW 1-3/2017

Ramirent Group's net sales grew by 12.3% at comparable exchange rates in January-March. Net sales grew in all segments except Denmark. Growth was strongest in Europe Central, Baltics and Sweden driven by high rental sales and in Finland by high service sales. First-quarter net sales were also positively impacted by higher sales of used equipment and three additional working days due to the timing of Easter. The Group's January-March reported net sales increased by 12.7% to EUR 164.6 (146.0) million.

NET SALES BY SEGMENT	1-3/17	1-3/16	CHANGE	CHANGE AT COMPARABLE EXCHANGE RATES	OF GROUP IN 1-3/17
FINLAND	42.8	38.1	12.2%	12.2%	25.9%
SWEDEN	60.4	53.7	12.4%	14.6%	36.6%
NORWAY	29.0	27.8	4.2%	-1.7%	17.6%
DENMARK	10.0	10.4	-3.4%	-3.7%	6.1%
BALTICS	7.6	6.7	14.2%	14.2%	4.6%
EUROPE CENTRAL	15.2	11.3	34.9%	33.8%	9.2%
Elimination of sales between segments	-0.4	-2.0			
NET SALES, TOTAL	164.6	146.0	12.7%	12.3%	100.0%

January–March EBITDA increased to EUR 42.6 (31.9) million. The EBITDA margin was 25.9% (21.8%). Depreciation of tangible assets increased to EUR 26.0 (24.7) million.

The Group's EBITA increased to EUR 16.6 (7.2) million, representing 10.1% (5.0%) of net sales. Strong sales growth, cost efficiency improvement and good development in the overall sales mix contributed to improved EBITA. There were no items affecting comparability in EBITA in January–March 2017 nor in the comparative period.

As of 2017, the share of Fortrent's (joint venture company in Russia and Ukraine) net result to Ramirent is reported under Group's unallocated items. The Fortrent Group's net sales rose by 30.0% and amounted to EUR 7.1 (5.5) million or at comparable exchange rates increased by 0.3%. Fortrent's reported net result increased to EUR 0.2 (-0.2) million in the first quarter. Ramirent's share of the net result was EUR 0.1 (-0.1) million in the first quarter.

REPORTED AND COMPARABLE EBITA BY SEGMENT	1-3/17 MEUR	1-3/17 % OF NET SALES	1-3/16 MEUR	1-3/16 % OF NET SALES
FINLAND	3.8	9.0%	2.9	7.7%
SWEDEN	8.6	14.3%	4.4	8.2%
NORWAY	1.5	5.3%	1.3	4.8%
DENMARK	0.6	5.8%	0.4	4.0%
BALTICS	0.4	5.5%	-0.1	-1.1%
EUROPE CENTRAL	2.4	16.0%	-0.8	-6.7%
Unallocated items	-0.9		-1.0	
GROUP	16.6	10.1%	7.2	5.0%

The Group's amortization and impairment charges decreased to EUR 2.0 (2.4) million in January–March. Group EBIT increased to EUR 14.6 (4.8) million, representing 8.8% (3.3%) of net sales.

Net financial items were EUR -3.6 (-1.7) million, including EUR -0.2 (0.9) million net effects of exchange rate gains and losses. Additional non-cash interest costs of EUR 0.8 million were recognized due to a change in the redemption schedule of the non-controlling shareholders' shares of Safety Solutions Jonsereds AB. Income taxes amounted to EUR -2.4 (-0.6) million. Profit for the period attributable to the owners of the parent company amounted to EUR 8.5 (2.6) million and earnings per share (EPS) was 0.08 (0.02). On a

rolling 12 months basis, return on capital employed (ROCE) amounted to 7.8% (10.7%) and return on equity (ROE) to 10.2% (14.6%).

CAPITAL EXPENDITURE AND CASH FLOW

Ramirent Group's January–March gross capital expenditure on non-current assets increased slightly to EUR 41.6 (40.4) million or 25.3% (27.7%) of net sales. Group investments in machinery and equipment amounted to EUR 35.8 (35.1) million. Sale of rental machinery and equipment increased to EUR 7.8 (5.7) million.

The Group's cash flow from operating activities increased to EUR 46.4 (33.1) million, of which the change in working capital was EUR 12.2 (11.1) million. Cash flow from investing activities was EUR –41.2 (–39.9) million. Cash flow after investments amounted to EUR 5.2 (–6.8) million. No own shares were acquired during January–March 2017.

FINANCIAL POSITION

The Group's net debt increased to EUR 340.6 (287.9) million at the end of March 2017. The level of net debt corresponds to a gearing ratio of 127.5% (102.7%). Net debt to EBITDA ratio on a rolling 12 months' basis was 1.9x (1.7x) remaining below Ramirent's financial target of a maximum of 2.5x at the end of each fiscal year.

At the end of March, the Group had EUR 154.5 (127.3) million of unused committed back-up credit facilities available. The average interest rate of the loan portfolio was 1.8% (1.9%). The average interest rate including interest rate hedges was 2.0% (2.2%).

The Group's equity attributable to the parent company shareholders amounted to EUR 267.1 (280.3) million and the Group's equity ratio was at 31.7% (33.9%). Non-cancellable minimum future off-balance sheet lease payments decreased to EUR 89.0 (91.1) million at the end of March 2017, of which EUR 1.9 (1.2) million arose from leased rental equipment and machinery.

KEY PRIORITIES TO IMPROVE PROFITABILITY FOR 2017

For 2017 Ramirent has set determined actions to improve profitability. Key ongoing priorities include:

1. Improving the profitability of non-performing business units and areas, e.g. refocusing the Temporary Space business in Norway, reorganizing parts of the Solutions business in Sweden and Europe Central's business where profitability has been unsatisfactory.
2. Focus on productivity and cost reductions in IT as well as external materials and services spend.
3. Improving sales mix through an increased focus on the core General Rental Business.
4. Improving pricing through simplification and more effective pricing management systems.

Ramirent's Group strategy and financial targets as communicated in the Capital Markets Day 2015 remain in force with an increased focus on General Rental. A comprehensive strategy update will be completed during 2017.

REVIEW BY SEGMENT

CHANGE IN SEGMENT REPORTING

As of 2017, the share of Fortrent Group's net result to Ramirent is reported under Group's unallocated items not affecting any operating segment. Previously this item was reported under segment Europe East. After this change, segment Europe East only contained operations of the Baltic States and was renamed as Baltics segment. The comparative figures have been restated accordingly in the report.

FINLAND

Ramirent is the largest equipment rental company in Finland serving customers through a nationwide network of 56 customer centers.

(MEUR AND %)	1-3/17	1-3/16	CHANGE	1-12/16
Net sales	42.8	38.1	12.2%	180.4
Comparable EBITA	3.8	2.9	30.9%	23.0
% of net sales	9.0%	7.7%		12.7%
Reported EBITA	3.8	2.9	30.9%	24.0
% of net sales	9.0%	7.7%		13.3%
Comparable ROCE (%) R12	17.3%	18.1%		18.0%
Reported ROCE (%) R12	18.1%	18.8%		18.8%

The strong momentum in the Finnish equipment rental market continued fueled by growing new residential construction especially in urban growth centers and large non-residential construction projects.

Finland segment's net sales growth was strong, being 12.2%. Net sales growth was supported by solid demand in the construction and industrial sectors.

The segment's EBITA increased to EUR 3.8 (2.9) million driven by strong volume growth. However, a high relative share of service sales and increased personnel costs as the organization was strengthened during last year had a negative impact on the profit margin.

SWEDEN

Ramirent is the second largest equipment rental company in Sweden serving customers through a nationwide network of 79 customer centers.

(MEUR AND %)	1-3/17	1-3/16	CHANGE	1-12/16
Net sales	60.4	53.7	12.4%	237.0
Comparable EBITA	8.6	4.4	96.4%	28.8
% of net sales	14.3%	8.2%		12.1%
Reported EBITA	8.6	4.4	96.4%	26.4
% of net sales	14.3%	8.2%		11.1%
Comparable ROCE (%) R12	14.4%	13.5%		12.2%
Reported ROCE (%) R12	13.2%	15.5%		11.0%

Overall market conditions in the Swedish equipment rental market remained favorable supported by the strong momentum that continued in the construction sector.

Sweden segment's net sales increased by 12.4% or 14.6% at comparable exchange rates. The sales mix improved markedly in the quarter driven by strong growth in rental sales. Sales grew also as a result of trading of used equipment.

The segment's EBITA increased clearly to EUR 8.6 (4.4) million in January-March. Volume growth, favorable business mix, improved pricing and supply chain performance all contributed to improved EBITA. Turnaround activities in the Swedish scaffolding business also advanced.

NORWAY

Ramirent is the largest equipment rental company in Norway serving customers through a nationwide network of 42 customer centers.

(MEUR AND %)	1-3/17	1-3/16	CHANGE	1-12/16
Net sales	29.0	27.8	4.2%	120.2
Comparable EBITA	1.5	1.3	13.8%	7.6
% of net sales	5.3%	4.8%		6.3%
Reported EBITA	1.5	1.3	13.8%	1.7
% of net sales	5.3%	4.8%		1.4%
Comparable ROCE (%) R12	4.3%	4.3%		4.1%
Reported ROCE (%) R12	-1.0%	4.0%		-1.2%

Demand for equipment rental was weak in Norway with continued slow underlying demand in Western parts of the country.

Norway segment's reported net sales grew by 4.2% or decreased by -1.7% at comparable exchange rates. In the comparative period, net sales included EUR 1.9 million income from internal relocation of excess temporary space capacity to Sweden. Modest market conditions resulted in flat rental sales development, while service sales developed favorably in the quarter.

The segment's EBITA increased to EUR 1.5 (1.3) million. EBITA was supported by the ongoing refocusing of the Temporary Space business towards using standardized high class modules. However, unfavorable sales mix and reorganization of the scaffolding business had a negative impact on EBITA.

DENMARK

Ramirent is the third largest equipment rental company in Denmark serving customers through a network of 13 customer centers.

(MEUR AND %)	1-3/17	1-3/16	CHANGE	1-12/16
Net sales	10.0	10.4	-3.4%	41.7
Comparable EBITA	0.6	0.4	38.5%	2.3
% of net sales	5.8%	4.0%		5.5%
Reported EBITA	0.6	0.4	38.5%	2.3
% of net sales	5.8%	4.0%		5.5%
Comparable ROCE (%) R12	6.5%	7.7%		6.4%
Reported ROCE (%) R12	6.5%	6.1%		6.4%

In Denmark, demand in the equipment rental market was slow in the first quarter.

Denmark segment's net sales decreased by -3.4% or by -3.7% at comparable exchange rates despite good growth in rental sales.

The segment's EBITA increased to EUR 0.6 (0.4) million thanks to good sales mix and cost containment.

BALTICS

Ramirent is the largest equipment rental company in Baltics serving customers through a network of 43 customer centers nationwide in Estonia, Latvia and Lithuania. The segment was previously called Europe East including also joint venture company Fortrent Group's operations in Russia and Ukraine.

(MEUR AND %)	1-3/17	1-3/16	CHANGE	1-12/16
Net sales	7.6	6.7	14.2%	34.4
Comparable EBITA	0.4	-0.1	n/a	5.8
% of net sales	5.5%	-1.1%		16.8%
Reported EBITA	0.4	-0.1	n/a	5.8
% of net sales	5.5%	-1.1%		16.8%
Comparable ROCE (%) R12	12.6%	15.0%		11.4%
Reported ROCE (%) R12	12.6%	15.0%		11.4%

Equipment rental markets were fairly active in the Baltic States in the first quarter.

Baltics segment's net sales increased by 14.2%. Sales growth was strongest in Estonia and Lithuania. Sales grew also in Latvia driven by improved development in rental sales.

The segment's EBITA increased to EUR 0.4 (-0.2) million in January–March. EBITA improved as a result of good volume growth, improved sales mix and good cost containment.

EUROPE CENTRAL

Ramirent is the largest equipment rental company in Europe Central serving customers through a network of 59 customer centers in Poland, Slovakia and the Czech Republic.

(MEUR AND %)	1-3/17	1-3/16	CHANGE	1-12/16
Net sales	15.2	11.3	34.9%	55.8
Comparable EBITA	2.4	-0.8	n/a	4.4
% of net sales	16.0%	-6.7%		7.9%
Reported EBITA	2.4	-0.8	n/a	3.9
% of net sales	16.0%	-6.7%		7.0%
Comparable ROCE (%) R12	12.4%	5.3%		7.2%
Reported ROCE (%) R12	11.6%	5.3%		6.4%

Demand for equipment rental in Poland was supported by an increase in construction output while in Slovakia and Czech Republic activity in the construction sector was slower.

Europe Central segment's reported net sales growth was very strong, being 34.9% or 33.8% at comparable exchange rates. The strong growth was enabled by investments in new fleet and strong operational

execution. Sales grew in all countries. Growth was strongest in Poland supported by activity in the construction sector and demand from ongoing large project sites.

The segment's EBITA increased to EUR 2.4 (-0.8) million. Strong volume growth, favorable sales mix and solid execution in ongoing reorganization actions improved significantly EBITA.

PERSONNEL AND NETWORK

At the end of March 2017, Ramirent had 2,741 (2,685) full time equivalent employees (FTE). In the first quarter, Ramirent's accident frequency (accidents per million working hours) was at 8.7 (6.5).

PERSONNEL AND CUSTOMER CENTERS	PERSONNEL (FTE) MAR 31, 2017	PERSONNEL (FTE) MAR 31, 2016	CUSTOMER CENTERS MAR 31, 2017	CUSTOMER CENTERS MAR 31, 2016
FINLAND	528	471	56	53
SWEDEN	785	751	79	78
NORWAY	399	406	42	41
DENMARK	141	139	13	13
BALTICS	263	254	43	44
EUROPE CENTRAL	440	510	59	55
Group staff	186	155	-	-
TOTAL	2,741	2,685	292	284

SHARE TRADING

Ramirent Plc's market capitalization at the end of March 2017 was EUR 820.7 (625.0) million. Excluding the company's treasury shares, the market capitalization was EUR 815.4 (619.6) million. The share price closed at EUR 7.55 (5.75). The highest quotation for the period January-March was EUR 8.45 (6.41), and the lowest EUR 6.76 (5.05). The volume weighted average trading price was EUR 7.50 (5.86).

The value of share turnover in January-March 2017 was EUR 118.1 (90.2) million, equivalent to 15,860,526 (15,402,910) traded Ramirent shares, i.e. 14.7% (14.2%) of Ramirent's number of shares outstanding. The average daily trading volume was 247,821 (252,507) shares, representing an average daily turnover of EUR 1,845,061 (1,479,029).

At the end of March 2017, Ramirent Plc's share capital was EUR 25.0 million, and the total number of Ramirent shares outstanding was 107,996,578 (107,749,314). Ramirent Plc held 700,750 (948,014) of the Company's own shares at the end of March, representing 0.64% (0.87%) of the total number of Ramirent's shares. No own shares were acquired during January-March 2017.

CONVEYANCE OF TREASURY SHARES AND SETTLEMENT OF THE LTI PROGRAM 2014

The Board of Directors of Ramirent Plc decided on February 17, 2017 on a directed share issue for the reward payment from the Long-term incentive program 2014. In the share issue 18,920 existing Ramirent treasury shares were conveyed without consideration to the key persons participating in the program.

In addition, a total of 228,344 of Ramirent Plc's treasury shares were conveyed to the management of Ramirent's subsidiary Safety Solutions Jonsereds AB as a part of the purchase price for the non-controlling interest.

DECISIONS OF THE ANNUAL GENERAL MEETING 2017

Ramirent Plc's Annual General Meeting (AGM) 2017, which was held on March 16, 2017 adopted the 2016 annual financial accounts and discharged the members of the Board of Directors and the President and CEO from liability. The General Meeting approved a dividend of EUR 0.40 per share to be paid in two equal installments of EUR 0.20 per share. The first installment of the dividend was paid to shareholders in April 2017 in accordance with the AGM's decision. The second installment of EUR 0.20 per share will be paid to shareholders registered in the shareholders' register of the Company on the record date for dividend payment September 18, 2017. The second installment is to be paid on October 3, 2017 for shareholders whose shares are registered in Euroclear Finland Ltd and on October 4, 2017 for shareholders whose shares are registered in Euroclear Sweden AB.

The number of members of the Board of Directors was confirmed to be seven. The Annual General Meeting re-elected current members Kevin Appleton, Kaj-Gustaf Bergh, Ulf Lundahl, Tobias Lönnevall and Susanna Renlund, and elected as new Board members Ann Carlsson and Erik Bengtsson 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 by the AGM: 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 authorized the Board of Directors to decide on the repurchase of a maximum of 10,869,732 Company's own shares. The share repurchase authorization is valid until the next Annual General Meeting. The minutes of the AGM are available on Ramirent's website at www.ramirent.com.

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 improving profitability in 2017 is maintaining focus on the set key profitability improvement priorities including turnaround activities in selected segments. No major changes have been made to the risk management principles and practices as described in the Financial Statements 2016.

EVENTS AFTER THE END OF THE REVIEW PERIOD

The Board of Directors of Ramirent Plc has on May 9, 2017 decided on a directed share issue of 149,147 of Ramirent Plc's treasury shares conveyed to the minority shareholders of Ramirent's subsidiary Safety Solutions Jonsereds AB as part of the purchase price for the non-controlling interest.

The directed share issue is based on an authorization given by the Annual General Meeting held on March 17, 2016. Following the directed share issue, the number of treasury shares stands at 551,603 shares.

RAMIRENT'S GUIDANCE FOR 2017 UNCHANGED

In 2017, Ramirent's comparable EBITA is expected to increase from the level in 2016.

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	1-3/17	1-3/16	1-12/16
(EUR 1,000)			
Rental sales	101,195	90,600	417,168
Service sales	55,581	49,693	222,616
Sales of equipment	7,835	5,716	25,380
NET SALES	164,611	146,009	665,164
Other operating income	190	321	2,297
Materials and services	-57,146	-53,407	-245,875
Employee benefit expenses	-43,577	-39,472	-164,950
Other operating expenses	-21,561	-21,523	-88,894
Share of result of associates and joint ventures	99	-28	1,309
Depreciation, amortization and impairment charges	-28,063	-27,062	-130,697
EBIT	14,553	4,837	38,353
Financial income	2,028	2,292	9,179
Financial expenses	-5,635	-3,949	-19,428
Total financial income and expenses	-3,608	-1,657	-10,249
EBT	10,945	3,180	28,104
Income taxes	-2,436	-637	-6,273
RESULT FOR THE PERIOD	8,509	2,543	21,832
Result for the period attributable to:			
Shareholders of the parent company	8,509	2,627	22,081
Non-controlling interests	-	-84	-249
TOTAL	8,509	2,543	21,832
Earnings per share (EPS) on parent company shareholders' share of result			
Basic, EUR	0.08	0.02	0.20
Diluted, EUR	0.08	0.02	0.20
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1-3/17	1-3/16	1-12/16
(EUR 1,000)			
RESULT FOR THE PERIOD	8,509	2,543	21,832
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit obligation, net of tax	-	-	-940
Items that may be reclassified to profit or loss in subsequent periods:			
Translation differences	1,325	919	-3,285
Cash flow hedges, net of tax	222	-22	323
Share of other comprehensive income of associates and joint ventures	1,077	825	3,348
Available for sale financial assets	-	2	-
TOTAL	2,624	1,725	385

OTHER COMPREHENSIVE INCOME FOR THE PERIOD	2,624	1,725	-555
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	11,133	4,268	21,277
Total comprehensive income for the period attributable to:			
Shareholders of the parent company	11,133	4,352	21,526
Non-controlling interests	-	-84	-249
TOTAL	11,133	4,268	21,277

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	MAR 31, 2017	MAR 31, 2016	DEC 31, 2016
(EUR 1,000)			
ASSETS			
NON-CURRENT ASSETS			
Goodwill	138,704	139,937	138,499
Other intangible assets	28,521	44,903	29,668
Property, plant and equipment	508,354	440,658	495,334
Investments in associates and joint ventures	9,258	5,044	8,082
Non-current receivables	13,283	15,047	13,751
Available-for-sale financial assets	177	135	101
Deferred tax assets	698	878	578
TOTAL NON-CURRENT ASSETS	698,995	646,602	686,013
CURRENT ASSETS			
Inventories	12,388	14,798	11,194
Trade and other receivables	116,568	113,285	124,428
Current tax assets	7,800	6,629	6,850
Cash and cash equivalents	7,048	45,342	1,570
TOTAL CURRENT ASSETS	143,804	180,053	144,041
TOTAL ASSETS	842,799	826,655	830,054
EQUITY AND LIABILITIES			
EQUITY			
Share capital	25,000	25,000	25,000
Revaluation fund	-222	-790	-443
Invested unrestricted equity fund	115,517	113,951	113,951
Retained earnings from previous years	118,277	139,468	136,979
Result for the period	8,509	2,627	22,081
Equity attributable to the parent company shareholders	267,082	280,257	297,568
Non-controlling interests	-	110	-
TOTAL EQUITY	267,082	280,367	297,568
NON-CURRENT LIABILITIES			
Deferred tax liabilities	47,303	49,090	47,427
Pension obligations	20,374	18,317	20,005
Non-current provisions	1,117	1,426	589
Non-current interest-bearing liabilities	186,934	188,087	186,991
Other non-current liabilities	4,931	9,577	4,749

TOTAL NON-CURRENT LIABILITIES	260,659	266,497	259,762
CURRENT LIABILITIES			
Trade payables and other liabilities	152,045	133,320	108,579
Current provisions	749	1,139	1,834
Current tax liabilities	1,569	173	1,885
Current interest-bearing liabilities	160,695	145,159	160,426
TOTAL CURRENT LIABILITIES	315,058	279,791	272,724
TOTAL LIABILITIES	575,717	546,288	532,486
TOTAL EQUITY AND LIABILITIES	842,799	826,655	830,054

CONSOLIDATED CASH FLOW STATEMENT	1-3/17	1-3/16	1-12/16
(EUR 1,000)			
CASH FLOW FROM OPERATING ACTIVITIES			
EBT	10,945	3,180	28,104
Adjustments			
Depreciation, amortization and impairment charges	28,063	27,062	130,697
Adjustment for proceeds from sale of used rental equipment	2,308	1,872	8,992
Financial income and expenses	3,608	1,657	10,249
Other adjustments	-767	-982	306
Cash flow from operating activities before change in working capital	44,157	32,790	178,348
Change in working capital			
Change in trade and other receivables	8,918	1,981	-10,377
Change in inventories	-1,199	1,229	1,711
Change in non-interest-bearing liabilities	4,450	7,938	15,280
Cash flow from operating activities before interests and taxes	56,326	43,938	184,962
Interest paid	-5,851	-5,246	-8,024
Interest received	11	250	826
Income tax paid	-4,038	-5,826	-9,815
NET CASH FLOW FROM OPERATING ACTIVITIES	46,449	33,116	167,951
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of businesses and subsidiaries, net of cash	-709	-	-835
Investment in tangible non-current assets (rental machinery)	-35,499	-34,900	-165,836
Investment in other tangible non-current assets	-4,730	-4,353	-21,716
Investment in intangible non-current assets	-779	-914	-3,256
Proceeds from sale of tangible and intangible non-current assets (excluding used rental equipment)	125	59	579
Loan receivables, increase, decrease and other changes	353	230	2,340
Proceeds from sale of associated companies	-	-	84
Received dividends	-	-	31
NET CASH FLOW FROM INVESTING ACTIVITIES	-41,239	-39,877	-188,609
CASH FLOW FROM FINANCING ACTIVITIES			

Paid dividends	-	-	-43,100
Changes in ownership interests in subsidiaries	-	-	-1,441
Borrowings and repayments of short-term debt (net)	5,000	58,928	70,181
Borrowings of non-current debt	-	12,233	87,561
Repayments of non-current debt	-4,732	-19,628	-91,543
NET CASH FLOW FROM FINANCING ACTIVITIES	268	51,532	21,658
NET CHANGE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL YEAR	5,478	44,771	999
Cash at the beginning of the period	1,570	571	571
Change in cash	5,478	44,771	999
Cash at the end of the period	7,048	45,342	1,570

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
EQUITY Jan 1, 2016	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 of associates and joint ventures	-	-	-	825	-	825	-	825
Available for sale investments	-	2	-	-	-	2	-	2
Result for the period	-	-	-	-	2,627	2,627	-84	2,543
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	-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
TOTAL TRANSACTIONS WITH SHAREHOLDERS	-	-	89	-	-43,070	-42,981	-5	-42,986
EQUITY Mar 31, 2016	25,000	-790	113,951	-36,770	178,866	280,257	110	280,367
Translation differences	-	5	-	-4,210	-	-4,204	-	-4,204
Remeasurement of defined benefit obligation	-	-	-	-	-940	-940	-	-940
Cash flow hedges	-	344	-	-	-	344	-	344
Share of other comprehensive income of associates and joint ventures	-	-	-	2,523	-	2,523	-	2,523
Available for sale investments	-	-2	-	-	-	-2	-	-2
Result for the period	-	-	-	-	19,453	19,453	-165	19,288
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	348	-	-1,687	18,514	17,174	-165	17,009
Share based payments	-	-	-	-	188	188	-	188
Changes in ownership interests in subsidiaries	-	-	-	-	-50	-50	55	5
TOTAL TRANSACTIONS WITH SHAREHOLDERS	-	-	-	-	137	137	55	193

EQUITY Dec 31, 2016	25,000	-443	113,951	-38,457	197,517	297,568	-	297,568
Translation differences	-	-1	-	1,326	-	1,325	-	1,325
Cash flow hedges	-	222	-	-	-	222	-	222
Share of other comprehensive income of associates and joint ventures	-	-	-	1,077	-	1,077	-	1,077
Result for the period	-	-	-	-	8,509	8,509	-	8,509
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	221	-	2,403	8,509	11,133	-	11,133
Share based payments	-	-	-	-	13	13	-	13
Issue of treasury shares	-	-	1,566	-	-	1,566	-	1,566
Dividend distribution	-	-	-	-	-43,199	-43,199	-	-43,199
TOTAL TRANSACTIONS WITH SHAREHOLDERS	-	-	1,566	-	-43,186	-41,620	-	-41,620
EQUITY Mar 31, 2017	25,000	-222	115,517	-36,054	162,840	267,082	-	267,082

NOTES TO THE INTERIM FINANCIAL STATEMENTS

This interim report has been prepared in accordance with IAS 34 Interim financial reporting. The accounting principles described in the Group's annual financial statements for the year ended December 31, 2016 have also been applied when preparing the Interim Report.

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.

Impacts of new ESMA guidelines

European Securities and Markets Authority (ESMA) has issued new guidelines regarding alternative performance measures which were 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" was 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 from activities that amend Ramirent's business operations or are incurred outside its normal course of business such as restructuring costs, impairments, significant write-downs of assets and significant gains or losses on sale of assets and businesses. Comparable EBITA is disclosed to improve comparability between reporting periods.

Segment information

Segment information is presented according to the IFRS standards. Items below EBIT ie. financial items and taxes are not allocated to the segments.

As of 2017, the share of Fortrent Group's net result to Ramirent is reported under Group's unallocated items not affecting any operating segment. Previously this item was reported under segment Europe East. After this change, segment Europe East only contained operations of the three Baltic countries and was therefore renamed as Baltics segment. The comparative figures have been restated accordingly in the report.

Service sales

In addition to rental related assembly, disassembly, transportation and other services, service sales also include rental related service sales of fuel and merchandise.

KEY FINANCIAL FIGURES	1-3/17	1-3/16	1-12/16
(MEUR)			
Net sales	164.6	146.0	665.2
Change in net sales, %	12.7%	3.9%	4.6%
EBITDA	42.6	31.9	169.0
% of net sales	25.9%	21.8%	25.4%
EBITA	16.6	7.2	59.2
% of net sales	10.1%	5.0%	8.9%
EBIT	14.6	4.8	38.4
% of net sales	8.8%	3.3%	5.8%
EBT	10.9	3.2	28.1
% of net sales	6.6%	2.2%	4.2%
Result for the period attributable to the owners of the parent company	8.5	2.6	22.1
% of net sales	5.2%	1.8%	3.3%
Gross capital expenditure	41.6	40.4	190.8
% of net sales	25.3%	27.7%	28.7%
Capital employed at the end of period	614.7	613.6	645.0
Return on capital employed (ROCE),% (R12)	7.8%	10.7%	6.2%
Return on invested capital (ROI),% (R12)	7.9%	10.8%	6.4%
Return on equity (ROE),% (R12)	10.2%	14.6%	7.2%
Interest-bearing debt	347.6	333.2	347.4
Net debt	340.6	287.9	345.8
Net debt to EBITDA ratio (R12)	1.9x	1.7x	2.0x
Gearing,%	127.5%	102.7%	116.2%
Equity ratio,%	31.7%	33.9%	35.9%
Personnel average during reporting period	2,708	2,664	2,706
Personnel at end of period (FTE)	2,741	2,685	2,686
SHARE-RELATED KEY FIGURES	1-3/17	1-3/16	1-12/16
Earnings per share (EPS), diluted, EUR	0.08	0.02	0.20
Earnings per share (EPS), non-diluted, EUR	0.08	0.02	0.20
Equity per share, at end of reporting period, diluted, EUR	2.47	2.60	2.76
Equity per share, at end of reporting period, non-diluted, EUR	2.47	2.60	2.76
Dividend per share, EUR	-	-	0.40
Payout ratio, %	-	-	195%
Effective dividend yield, %	-	-	5.4%
Price/earnings ratio (P/E) ¹⁾	29.1	14.9	36.1
Highest share price, EUR	8.45	6.41	7.91

Lowest share price, EUR	6.76	5.05	5.05
Average share price, EUR	7.50	5.86	6.51
Share price at end of reporting period, EUR	7.55	5.75	7.39
Market capitalization at end of reporting period, EUR million	815.4	619.6	796.3
Number of shares traded (thousands)	15,860.5	15,402.9	55,577.2
Shares traded, % of total number of shares	14.6%	14.2%	51.1%
Number of shares, weighted average, diluted	107,831,735	107,745,010	107,747,243
Number of shares, weighted average, non-diluted	107,831,735	107,745,010	107,747,243
Number of shares, at end of reporting period, diluted	107,996,578	107,749,314	107,749,314
Number of shares, at end of reporting period, non-diluted	107,996,578	107,749,314	107,749,314

1) Rolling 12 months

NET SALES	1-3/17	1-3/16	1-12/16
(MEUR)			
FINLAND			
- Net sales (external)	42.8	38.1	180.1
- Inter-segment sales	0.0	0.0	0.3
SWEDEN			
- Net sales (external)	60.1	53.7	236.7
- Inter-segment sales	0.3	0.0	0.4
NORWAY			
- Net sales (external)	29.0	25.9	117.0
- Inter-segment sales	0.0	1.9	3.2
DENMARK			
- Net sales (external)	10.0	10.3	41.3
- Inter-segment sales	0.0	0.0	0.4
BALTICS			
- Net sales (external)	7.6	6.7	34.4
- Inter-segment sales	0.1	0.0	0.0
EUROPE CENTRAL			
- Net sales (external)	15.2	11.3	55.7
- Inter-segment sales	0.0	0.0	0.1
Eliminations of sales between segments	-0.4	-2.0	-4.4
GROUP NET SALES	164.6	146.0	665.2

EBITA	1-3/17	1-3/16	1-12/16
(MEUR and % of net sales)			
FINLAND	3.8	2.9	24.0
% of net sales	9.0%	7.7%	13.3%
SWEDEN	8.6	4.4	26.4
% of net sales	14.3%	8.2%	11.1%
NORWAY	1.5	1.3	1.7
% of net sales	5.3%	4.8%	1.4%
DENMARK	0.6	0.4	2.3
% of net sales	5.8%	4.0%	5.5%
BALTICS	0.4	-0.1	5.8

% of net sales	5.5%	-1.1%	16.8%
EUROPE CENTRAL	2.4	-0.8	3.9
% of net sales	16.0%	-6.7%	7.0%
Unallocated items	-0.9	-1.0	-4.9
GROUP EBITA	16.6	7.2	59.2
% of net sales	10.1%	5.0%	8.9%

EBIT	1-3/17	1-3/16	1-12/16
(MEUR and % of net sales)			
FINLAND	3.5	2.5	22.6
% of net sales	8.3%	6.7%	12.6%
SWEDEN	7.8	3.2	22.1
% of net sales	12.9%	6.0%	9.3%
NORWAY	0.8	0.7	-1.4
% of net sales	2.9%	2.4%	-1.2%
DENMARK	0.5	0.3	1.8
% of net sales	4.6%	2.9%	4.4%
BALTICS	0.4	-0.1	5.7
% of net sales	5.4%	-1.4%	16.6%
EUROPE CENTRAL	2.4	-0.8	3.8
% of net sales	15.9%	-7.0%	6.8%
Unallocated items	-0.9	-1.0	-16.3
GROUP EBIT	14.6	4.8	38.4
% of net sales	8.8%	3.3%	5.8%

DEPRECIATION, AMORTIZATION AND IMPAIRMENT CHARGES	1-3/17	1-3/16	1-12/16
(MEUR)			
FINLAND			
Depreciation and impairment charges	6.8	6.4	26.5
Amortization and impairment charges	0.3	0.4	1.3
SWEDEN			
Depreciation and impairment charges	8.3	7.6	32.8
Amortization and impairment charges	0.8	1.2	4.3
NORWAY			
Depreciation and impairment charges	4.7	4.6	24.5
Amortization and impairment charges	0.7	0.7	3.1
DENMARK			
Depreciation and impairment charges	1.5	1.3	6.0
Amortization and impairment charges	0.1	0.1	0.5
BALTICS			
Depreciation and impairment charges	1.8	1.8	7.6
Amortization and impairment charges	0.0	0.0	0.1
EUROPE CENTRAL			
Depreciation and impairment charges	3.1	3.0	12.7
Amortization and impairment charges	0.0	0.0	0.1
Unallocated depreciation, impairment charges and eliminations	-0.1	-0.1	-0.3
Unallocated amortization, impairment charges and eliminations	0.1	0.0	11.5
Depreciation and impairment charges total	26.0	24.7	109.8
Amortization and impairment charges total	2.0	2.4	20.9
TOTAL	28.1	27.1	130.7

ASSETS ALLOCATED TO SEGMENTS	MAR 31, 2017	MAR 31, 2016	DEC 31, 2016
(MEUR)			
FINLAND	175.6	153.5	172.6
SWEDEN	295.4	284.5	294.1
NORWAY	165.4	158.0	162.1
DENMARK	36.2	36.1	37.0
BALTICS	59.0	55.1	60.3
EUROPE CENTRAL	79.5	65.2	73.8
Unallocated items and eliminations	31.6	74.3	30.2
TOTAL	842.8	826.7	830.1

NON-INTEREST BEARING LIABILITIES ALLOCATED TO SEGMENT	MAR 31, 2017	MAR 31, 2016	DEC 31, 2016
(MEUR)			
FINLAND	34.9	32.9	52.3
SWEDEN	91.0	85.1	92.0
NORWAY	39.4	32.7	36.6
DENMARK	6.2	5.5	6.3
BALTICS	7.6	7.3	7.7
EUROPE CENTRAL	12.7	11.5	9.7
Unallocated items and eliminations	36.3	37.9	-19.5
TOTAL	228.1	213.0	185.1

CAPITAL EMPLOYED ALLOCATED TO SEGMENTS	MAR 31, 2017	MAR 31, 2016	DEC 31, 2016
(MEUR)			
FINLAND	140.7	120.6	120.2
SWEDEN	204.5	199.4	202.1
NORWAY	126.0	125.3	125.4
DENMARK	30.0	30.5	30.7
BALTICS	51.4	47.8	52.7
EUROPE CENTRAL	66.8	53.6	64.2
Unallocated items and eliminations	-4.7	36.4	49.7
TOTAL	614.7	613.6	645.0

REPORTED RETURN ON CAPITAL EMPLOYED (ROCE %, ROLLING 12 MONTHS) BY SEGMENT	MAR 31, 2017	MAR 31, 2016	DEC 31, 2016
(%)			
FINLAND	18.1%	18.8%	18.8%
SWEDEN	13.2%	15.5%	11.0%
NORWAY	-1.0%	4.0%	-1.2%
DENMARK	6.5%	6.1%	6.4%
BALTICS	12.6%	15.0%	11.4%
EUROPE CENTRAL	11.6%	5.3%	6.4%
GROUP	7.8%	10.7%	6.2%

COMPARABLE RETURN ON CAPITAL EMPLOYED (ROCE %, ROLLING 12 MONTHS) BY SEGMENT	MAR 31, 2017	MAR 31, 2016	DEC 31, 2016
(%)			
FINLAND	17.3%	18.1%	18.0%
SWEDEN	14.4%	13.5%	12.2%
NORWAY	4.3%	4.3%	4.1%
DENMARK	6.5%	7.7%	6.4%
BALTICS	12.6%	15.0%	11.4%
EUROPE CENTRAL	12.4%	5.3%	7.2%
GROUP	11.2%	10.1%	9.3%

CHANGE IN TANGIBLE AND INTANGIBLE ASSETS AND INVESTMENTS	MAR 31, 2017	MAR 31, 2016	DEC 31, 2016
(MEUR)			
Carrying value Jan 1	671.7	616.1	616.1
Depreciation, amortization and impairment charges	-28.1	-27.1	-130.7
Additions			
Machinery and equipment	35.8	35.1	165.6
Other tangible and intangible assets	5.8	5.3	25.2
Decreases			
Sales of rental assets	-2.4	-1.9	-9.0
Sales of other assets	-0.0	-0.0	-0.6
Changes in equity accounted investments	1.2	0.7	4.6
Other*	1.0	2.5	0.5
Carrying value at the end of reporting period	685.0	630.7	671.7

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

CONTINGENT LIABILITIES	MAR 31, 2017	MAR 31, 2016	DEC 31, 2016
(MEUR)			
Other pledged assets	0.1	-	0.1
Suretyships	2.6	2.9	3.0
Committed investments	25.4	57.2	30.5
Non-cancellable minimum future operating lease payments	89.0	91.1	82.1
Group share of commitments in joint ventures	-	0.2	0.1
Off-balance sheet total	117.1	151.4	115.8

OBLIGATIONS ARISING FROM DERIVATIVE INSTRUMENTS	MAR 31, 2017	MAR 31, 2016	DEC 31, 2016
(MEUR)			
Cross-currency and interest rate swaps			
Nominal value of underlying object	97.5	57.2	97.7
Fair value of the derivative instruments	-0.5	-1.3	-0.7
Foreign currency forwards			
Nominal value of underlying object	56.2	52.7	61.1
Fair value of the derivative instruments	0.6	-0.2	-0.3

FAIR VALUED FINANCIAL ASSETS LEVELS

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

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

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

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

MAR 31, 2017	LEVEL 1	LEVEL 2	LEVEL 3
(MEUR)			
Cross currency and interest rate swaps	-	-0.5	-
Foreign currency forwards	-	0.6	-
Contingent considerations	-	-	4.8

MAR 31, 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

RECONCILIATION OF LEVEL 3 FAIR VALUES	MAR 31, 2017	MAR 31, 2016	DEC 31, 2016
(MEUR)			
Carrying value Jan 1	3.9	10.1	10.1
Translation differences	0.1	-0.1	0.1
Payments	-	-	-1.4
Reclassification as deferred payment	-	-	-4.2
Recognized in other operating income	-	-	-1.0
Discount interest recognized in financial expenses	0.8	0.3	0.3
Carrying value at the end of reporting period	4.8	10.2	3.9

FAIR VALUES VERSUS CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES	CARRYING AMOUNT MAR 31, 2017	FAIR VALUE MAR 31, 2017	CARRYING AMOUNT MAR 31, 2016	FAIR VALUE MAR 31, 2016
(MEUR)				
FINANCIAL ASSETS				
Non-current loan receivables	12.6	12.6	15.0	15.0
Available-for-sale investments	0.2	0.2	0.1	0.1
Trade receivables	98.1	98.1	89.8	89.8
Cash and cash equivalents	7.0	7.0	45.3	45.3
Total	117.9	117.9	150.3	150.3

FINANCIAL LIABILITIES				
Loans from financial institutions	88.0	88.0	89.7	89.7
Bond	99.7	106.0	99.5	105.8
Commercial papers	160.0	160.0	144.0	144.0
Contingent considerations and deferred payments on acquisitions	7.0	7.0	10.2	10.2
Trade payables	38.4	38.4	33.7	33.7
Total	393.0	399.3	377.2	383.5
Cross currency and interest rate swaps (nominal and fair value)	97.5	-0.5	57.2	-1.3
Foreign exchange forwards (nominal and fair value)	56.2	0.6	52.7	-0.2

ITEMS AFFECTING COMPARABILITY (IACS) IN EBITA	1-3/17	1-3/16	1-12/16
(MEUR)			
FINLAND	-	-	1.0
SWEDEN	-	-	-2.4
NORWAY	-	-	-5.9
DENMARK	-	-	-
BALTICS	-	-	-
EUROPE CENTRAL	-	-	-0.5
Unallocated items	-	-	-1.2
TOTAL	-	-	-8.9

ITEMS AFFECTING COMPARABILITY (IACS) IN EBITA	1-3/17	1-3/16	1-12/16
(MEUR)			
Write-downs of tangible assets	-	-	-5.9
Projects reassessments	-	-	-2.2
Recognized accruals and provisions	-	-	-2.4
Reclassification of loans	-	-	0.5
Derecognition of continent consideration liabilities	-	-	1.0
TOTAL	-	-	-8.9

ITEMS AFFECTING COMPARABILITY (IACS) AFTER EBITA	1-3/17	1-3/16	1-12/16
(MEUR)			
Write-downs of intangible assets	-	-	-10.9
Write-downs of investments	-	-	-0.8
TOTAL	-	-	-11.7

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

EBIT x 100 (rolling 12 months)

Return on capital employed (ROCE) %:	$\frac{\text{Group or segment capital employed (average over the financial period)}}{\text{Group or segment capital employed (average over the financial period)}}$
Comparable return on capital employed %:	$\frac{(\text{EBIT} - \text{items affecting comparability in EBIT}) \times 100 \text{ (rolling 12 months)}}{\text{Group or segment capital employed} - \text{items affecting comparability (average over the financial period)}}$
Capital employed:	Group or segment assets - non-interest-bearing liabilities
Return on equity (ROE) %:	$\frac{\text{Result for the period} \times 100 \text{ (rolling 12 months)}}{\text{Total equity (average over the financial period)}}$
Comparable return on equity (ROE) %:	$\frac{(\text{Result for the period} - \text{items affecting comparability}) \times 100 \text{ (rolling 12 months)}}{\text{Total equity} - \text{items affecting comparability in equity (average over the financial period)}}$
Return on invested capital (ROI) %:	$\frac{(\text{Result before taxes} + \text{interest and other financial expenses, excluding FX differences}) \times 100 \text{ (rolling 12 months)}}{\text{Total assets} - \text{non-interest-bearing debt (average over the financial period)}}$
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 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 %:	$\frac{\text{Share-issued-adjusted dividend per share} \times 100}{\text{Share-issued-adjusted final trading price at the end of financial year}}$

Price/earnings
ratio:

Share-issued-adjusted final trading price
Earnings per share

EXCHANGE RATES APPLIED	AVERAGE RATES 1-3/2017	AVERAGE RATES 1-3/2016	AVERAGE RATES 1-12/2016	CLOSING RATES MAR 31, 2017	CLOSING RATES MAR 31, 2016	CLOSING RATES DEC 31, 2016
CZK	27.0210	27.0393	27.0343	27.0300	27.0510	27.0210
DKK	7.4353	7.4605	7.4454	7.4379	7.4512	7.4344
NOK	8.9837	9.5276	9.2927	9.1683	9.4145	9.0863
PLN	4.3208	4.3659	4.3636	4.2265	4.2576	4.4103
SEK	9.5050	9.3260	9.4673	9.5322	9.2253	9.5525

NET SALES	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
(MEUR)					
FINLAND	42.8	49.4	47.6	45.3	38.1
SWEDEN	60.4	64.6	56.6	62.1	53.7
NORWAY	29.0	31.5	30.9	29.9	27.8
DENMARK	10.0	10.3	10.3	10.8	10.4
BALTICS	7.6	9.3	10.1	8.4	6.7
EUROPE CENTRAL	15.2	15.7	15.4	13.4	11.3
Eliminations between segments	-0.4	-0.3	-1.7	-0.4	-2.0
NET SALES TOTAL	164.6	180.5	169.2	169.4	146.0

EBITA	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
(MEUR and % of net sales)					
FINLAND	3.8	5.8	8.9	6.4	2.9
% of net sales	9.0%	11.8%	18.6%	14.0%	7.7%
SWEDEN	8.6	9.7	3.5	8.8	4.4
% of net sales	14.3%	15.1%	6.2%	14.1%	8.2%
NORWAY	1.5	2.1	-3.7	1.9	1.3
% of net sales	5.3%	6.8%	-11.9%	6.3%	4.8%
DENMARK	0.6	0.6	0.8	0.5	0.4
% of net sales	5.8%	6.3%	7.4%	4.3%	4.0%
BALTICS	0.4	1.8	2.8	1.3	-0.1
% of net sales	5.5%	18.9%	27.9%	15.5%	-1.1%
EUROPE CENTRAL	2.4	1.8	2.2	0.7	-0.8
% of net sales	16.0%	11.7%	14.0%	5.0%	-6.7%
Unallocated items	-0.9	-0.8	-0.2	-2.9	-1.0
GROUP EBITA	16.6	21.2	14.2	16.6	7.2
% of net sales	10.1%	11.7%	8.4%	9.8%	5.0%

EBIT	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
(MEUR and % of net sales)					
FINLAND	3.5	5.6	8.5	6.0	2.5
% of net sales	8.3%	11.3%	17.9%	13.3%	6.7%
SWEDEN	7.8	8.9	2.5	7.5	3.2
% of net sales	12.9%	13.7%	4.4%	12.1%	6.0%
NORWAY	0.8	1.7	-5.1	1.3	0.7
% of net sales	2.9%	5.5%	-16.5%	4.2%	2.4%
DENMARK	0.5	0.5	0.6	0.3	0.3
% of net sales	4.6%	5.3%	6.1%	3.1%	2.9%
BALTICS	0.4	1.7	2.8	1.3	-0.1
% of net sales	5.4%	18.7%	27.7%	15.3%	-1.4%
EUROPE CENTRAL	2.4	1.8	2.1	0.6	-0.8
% of net sales	15.9%	11.6%	13.8%	4.7%	-7.0%
Unallocated items	-0.9	-1.1	-11.2	-3.0	-1.0
GROUP EBIT	14.6	19.2	0.2	14.1	4.8
% of net sales	8.8%	10.6%	0.1%	8.3%	3.3%

ANALYST AND PRESS BRIEFING

A briefing for investment analysts and the press will be arranged on Tuesday, May 9, 2017 at 11:00 a.m. Finnish time at Klaus K, Bulevardi 2-4, Helsinki, (Studio K). The briefing will be hosted by CEO Tapio Kolunsarka and CFO Pierre Brorsson.

WEBCAST AND CONFERENCE CALL

You can participate in the analyst briefing on Tuesday, May 9, 2017 at 11:00 a.m. Finnish time (EET) through a live webcast at www.ramirent.com and conference call. Dial-in numbers are: +358 981 710 495 (FI), +46 856 642 702 (SE), +44 203 194 0552 (UK), +1 855 716 1597 (US). A recording of the webcast will be available at www.ramirent.com later the same day.

FINANCIAL CALENDAR 2017

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

Half Year Financial Report 2017
Interim report January-September 2017

August 2
November 8

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

May 9, 2017

RAMIRENT PLC

Board of Directors

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