Interim Report
January–September 2013

Q3

STRONG CASH FLOW AND FINANCIAL POSITION

RAMIRENT
LET'S SOLVE IT

RAMIRENT'S INTERIM REPORT, JANUARY–SEPTEMBER 2013: STRONG CASH FLOW AND FINANCIAL POSITION

JULY–SEPTEMBER 2013 HIGHLIGHTS

- Ramirent net sales EUR 166.2 (185.9) million, down by 10.6% (down by 8.7% at comparable exchange rates); adjusted for transferred or divested operations, net sales decreased by 3.3% at comparable exchange rates.
- EBITA[1)] EUR 25.9 (31.8) million or 15.6% (17.1%) of net sales
- EBITA[1)] excluding non-recurring items[2)] EUR 29.3 (31.8) million or 17.6% (17.1%) of net sales
- The non-recurring items include EUR 1.9 million loss from disposal of Hungary and EUR 1.5 million restructuring provision in Denmark
- Cash flow after investments EUR 34.4 (23.7) million

RAMIRENT 2013 OUTLOOK UNCHANGED

Ramirent's 2013 EBITA is expected to be slightly below the 2012 level.

JANUARY–SEPTEMBER 2013 HIGHLIGHTS

- Ramirent net sales EUR 479.8 (519.9) million, down by 7.7% (down by 7.8% at comparable exchange rates); adjusted for transferred or divested operations, net sales decreased by 4.0% at comparable exchange rates.
- EBITA[1)] EUR 71.2 (70.9) million or 14.8% (13.6%) of net sales
- EBITA[1)] excluding non-recurring items[3)] EUR 64.4 (70.9) million or 13.4% (13.6%) of net sales
- Net result EUR 40.1 (43.8) million and EPS EUR 0.37 (0.41)
- Gross capital expenditure EUR 91.9 (87.2) million
- Cash flow after investments EUR 48.2 (37.3) million
- Net debt to EBITDA ratio 1.1x (1.2x)

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

KEY FIGURES (MEUR)	7–9/13	7–9/12	Change	1–9/13	1–9/12*	Change	1-12/12*
Net sales	166.2	185.9	–10.6%	479.8	519.9	–7.7%	714.1
EBITDA	52.0	60.3	–13.9%	148.8	153.8	–3.2%	210.5
% of net sales	31.3%	32.5%		31.0%	29.6%		29.5%
EBITA [1)]	25.9	31.8	–18.3%	71.2	70.9	0.4%	100.6
% of net sales	15.6%	17.1%		14.8%	13.6%		14.1%
EBIT	24.3	29.7	–18.2%	63.3	64.8	–2.3%	92.5
% of net sales	14.6%	16.0%		13.2%	12.5%		13.0%
EBT	20.6	27.9	–26.3%	51.0	58.6	–12.9%	83.0
% of net sales	12.4%	15.0%		10.6%	11.3%		11.6%
Earnings per share (EPS), (basic and diluted), EUR	0.16	0.19	–19.9%	0.37	0.41	–8.4%	0.59
Gross capital expenditure on non-current assets	29.5	27.6	7.0%	91.9	87.2	5.4%	124.0
Gross capital expenditure,% of net sales	17.8%	14.8%		19.2%	16.8%		17.4%
Cash flow after investments	34.4	23.7	45.3%	48.2	37.3	29.1%	54.2
Invested capital at the end of period				604.1	605.1	0.0%	604.3
Return on invested capital (ROI),% [4)]				17.5%	19.5%		18.9%
Return on equity (ROE),% [4)]				16.9%	18.7%		18.6%
Net debt				230.3	256.0	–10.0%	239.4
Net debt to EBITDA ratio				1.1x	1.2x		1.1x
Gearing,%				63.9%	73.8%		65.8%
Equity ratio,%				45.2%	41.5%		43.7%
Personnel at end of period				2,592	3,027	–14.4%	3,005

1) EBITA is operating result before amortisation and impairment of intangible assets.
2) The non-recurring items include EUR 1.9 million loss from disposal of Hungary and EUR 1.5 million restructuring provision in Denmark.
3) The non-recurring items include a non-taxable capital gain of EUR 10.1 million from the formation of Fortrent, the EUR 1.9 million loss from disposal of Hungary and the EUR 1.5 million restructuring provision in Denmark.
4) The figures are calculated on a rolling twelve month basis.* Retrospective application of amendment to IAS19 affecting Sweden and Norway segments.

MAGNUS ROSÉN, RAMIRENT CEO:
"Net sales decreased by 3.3% at comparable exchange rates in the third quarter, adjusted for the transfer of the operations in Russia and Ukraine to Fortrent as well as the divestment of our Hungarian business. The demand for equipment rental in the third quarter was influenced by slightly weaker demand in the construction sector in the Nordic markets except for Denmark, which saw some pick-up in activity. Demand in the industrial sector remained fairly active in our Nordic markets. Europe East enjoyed favourable market conditions reflected in good demand for equipment rental. The integration of Fortrent's business operations continued according to plan. In Europe Central, market conditions remained weak and we continued to scale down operations to fit the reduced demand situation.

In the third quarter, Ramirent Group's EBITA margin excluding non-recurring items improved to 17.6% (17.1%). Finland and Norway were the best performing countries. Cash flow was strong for the first nine months, showing an improvement of 29.1% despite an increase in capital expenditure. Our financial position strengthened further during the third quarter. Profitability was in line with our expectations in all segments except for Denmark, where we have initiated measures to improve profitability.

During the review period, we finalised the divestment of our Hungarian operation in accordance with our strategy to focus on higher growth opportunities in our core markets in the Baltic Sea region.

The near-term market outlook continues to be uncertain. We are however well-positioned to manage changes in market conditions. At the same time, we continue to develop our common Ramirent platform to realise higher operational synergies throughout the Group.

We are also strengthening our long-term competitiveness by continuously working to expand our customer value proposition and developing our customer care model to improve customer experience in all our customer sectors. We have increased emphasis on developing the knowledge and skill set of our workforce."

MARKET REVIEW JANUARY–SEPTEMBER 2013

The demand for equipment rental in the third quarter was influenced by weaker demand in the construction sector. In Sweden, demand for equipment rental has gradually picked up during the year due to improved activity in the construction sector. In Norway, the high activity in the construction market showed signs of slowing down in the third quarter while market conditions in the oil and gas sector remained strong. Activity in the Finnish construction market was weaker compared to last year, while activity in the industrial sector continued at the same level in Finland. In Denmark, market activity continued to recover in the third quarter. Demand for equipment rental remained weak in Poland, the Czech Republic and Slovakia. In the Baltic States, demand for equipment rental was supported by good activity in the construction sector and in the energy sector.

NET SALES

7–9/2013

Ramirent Group's third-quarter net sales decreased by 10.6%, amounting to EUR 166.2 (185.9) million. At comparable exchange rates, the Group's third-quarter net sales decreased by 8.7%. Adjusted for the transfer of the operations in Russia and Ukraine to Fortrent and divestment of Hungary, Ramirent Group's net sales decreased by 3.3% in the third quarter at comparable exchange rates.

Net sales increased by 3.9% in Denmark compared to the previous year. Net sales decreased in Finland by 7.1%, in Sweden by 3.6% in Norway by 12.8% and in Europe Central by 5.8%. In Europe East, net sales decreased by 47.6%, however adjusted for the transfer of operations in Russia and Ukraine to Fortrent, Europe East net sales increased by 7.0%.

1–9/2013

The Group's January–September net sales decreased by 7.7% to EUR 479.8 (519.9) million. At comparable exchange rates, the Group's net sales in January–September decreased by 7.8%. Adjusted for the transfer of the operations in Russia and Ukraine to Fortrent and divestment of Hungary, Ramirent Group's net sales decreased by 4.0% at comparable exchange rates.

In January–September 2013, net sales increased in Sweden by 1.6%. Net sales decreased in Finland by 9.2%, in Norway by 8.3%, in Denmark by 1.0% and in Europe Central by 9.6% compared to the corresponding period in the previous year. In Europe East, net sales declined by 41.0% and sales increase adjusted for the transfer of operations in Russia and Ukraine to Fortrent was 3.5%.

Sweden contributed 32.1% (29.0%) to the Group's sales, Finland 23.5% (23.8%), Norway 23.4% (23.4%), Denmark 6.7% (6.2%), Europe East 5.6% (8.8%) and Europe Central 8.7% (8.9%).

Net sales development by segment was as follows:

NET SALES	7–9/13	7–9/12	Change	1–9/13	1–9/12	Change	1–12/12
(MEUR)							
FINLAND	41.8	45.0	–7.1%	113.3	124.8	–9.2%	166.5
SWEDEN	51.1	53.0	–3.6%	154.5	152.1	1.6%	209.9
NORWAY	35.9	41.1	–12.8%	112.8	123.0	–8.3%	174.0
DENMARK	11.9	11.4	3.9%	32.1	32.4	–1.0%	44.7
EUROPE EAST	9.8	18.8	–47.6%[1)]	27.1	45.9	–41.0%[1)]	63.3
EUROPE CENTRAL	16.9	17.9	–5.8%[2)]	42.0	46.4	–9.6%[2)]	62.7
Elimination of sales between segments	–1.2	–1.4		–2.0	–4.7		–7.1
Net sales, total	166.2	185.9	–10.6%	479.8	519.9	–7.7%	714.1

1) Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent as of March 1, 2013 net sales increased in July-September 2013 by 7.0% and in January-September 2013 by 3.5%.
2) Adjusted for the divestment of the Hungarian business the decrease in net sales in July-September 2013 was 1.6%. In January-September 2013 the decrease was 8.1%.

FINANCIAL RESULTS

7–9/2013

Ramirent Group's July–September EBITDA declined by 13.9% from the previous year to EUR 52.0 (60.3) million. EBITDA margin decreased to 31.3% (32.5%) of net sales.

The result in the period includes non-recurring items of EUR 1.9 million loss from disposal of Hungary and EUR 1.5 million restructuring provision in Denmark.

Credit losses and net change in the allowance for bad debt amounted to EUR –0.3 (–2.4) million. Depreciation decreased to EUR 27.6 (30.6) million.

July–September EBITA was EUR 25.9 (31.8) million, representing 15.6% (17.1%) of net sales. The EBITA excluding non-recurring items was EUR 29.3 (31.8) million representing 17.6% (17.1%) of net sales.

July–September EBIT was EUR 24.3 (29.7) million, representing 14.6% (16.0%) of net sales. Net financial items were EUR –3.7 (–1.8) million, including EUR –0.5 (1.0) million net effects of exchange rate gains and losses.

1–9/2013

Ramirent Group's January–September EBITDA was EUR 148.8 (153.8) million. EBITDA margin improved to 31.0% (29.6%) of net sales.

Credit losses and net change in the allowance for bad debt totalled EUR –3.2 (–5.1) million. Depreciation decreased compared to the previous year to EUR 85.5 (89.0) million.

The result in the period includes a non-taxable capital gain of EUR 10.1 million from the formation of Fortrent, booked in the first quarter of 2013. In addition, a goodwill impairment loss of EUR 2.9 million was recognised in Hungary in the first quarter of 2013. In the third quarter of 2013, a EUR 1.9 million loss from disposal of Hungary and a EUR 1.5 million restructuring provision in Denmark was booked.

January–September EBITA increased and amounted to EUR 71.2 (70.9) million. EBITA margin improved and represented 14.8% (13.6%) of the net sales.

EBITA excluding non-recurring items was EUR 64.4 (70.9) million or 13.4% (13.6%) of net sales.

January–September EBIT was EUR 63.3 (64.8) million, representing 13.2% (12.5%) of net sales. Net financial items were EUR –12.3 (–6.2) million, including EUR –2.5 (2.5) million net effects of exchange rate gains and losses.

The Group's result before taxes decreased compared with the previous year and amounted to EUR 51.0 (58.6) million. Income taxes amounted to EUR –10.9 (–14.7) million. The effective tax rate of the Group was 21.4% (25.2%) in January–September 2013. The income taxes were positively impacted by the decrease of Swedish corporate income tax rate from 26.3% to 22.0% in the beginning of 2013.

January–September net result declined by 8.5% to EUR 40.1 (43.8) million. Earnings per share weakened by 8.4% to EUR 0.37 (0.41).

On a rolling 12 months basis, the Return on invested capital (ROI) was 17.5% (19.5%) and Return on equity (ROE) was 16.9% (18.7%). The equity per share was EUR 3.35 (3.22) at the end of the period.

EBIT and EBIT margin by segment were as follows:

EBIT	7–9/13	7–9/12	Change	1–9/13	*Restated 1–9/12	Change	*Restated 1–12/12
(MEUR)							
FINLAND	9.9	10.9	–8.9%	18.8	22.9	–18.0%	30.2
% of net sales	23.8%	24.2%		16.6%	18.4%		18.2%
SWEDEN	7.9	8.7	–8.9%	23.5	23.8	–1.2%	33.3
% of net sales	15.5%	16.4%		15.2%	15.7%		15.9%
NORWAY	5.7	6.4	–10.3%	17.4	15.7	10.9%	22.2
% of net sales	16.0%	15.6%		15.5%	12.8%		12.8%
DENMARK	–2.1[1)]	0.8	n/a	–3.6[1)]	0.8	n/a	1.6
% of net sales	–17.4%[1)]	6.8%		–11.1%[1)]	2.4%		3.6%
EUROPE EAST	3.5	4.4	–21.1%	14.5[2)]	5.9	143.6%	10.9
% of net sales	35.3%	23.4%		53.4%[2)]	12.9%		17.3%
EUROPE CENTRAL	1.2[3)]	0.4	232.7%	–3.7[3,4)]	–1.7	–115.7%	–1.6
% of net sales	7.1%[3)]	2.0%		–8.9%[3,4)]	–3.7%		–2.5%
Costs not allocated to segments	–1.9	–1.8		–3.6	–2.7		–4.2
GROUP EBIT	24.3	29.7	–18.2%	63.3	64.8	–2.3%	92.5
% of net sales	14.6%	16.0%		13.2%	12.5%		13.0%

1) The restructuring provision of EUR 1.5 million was recognised for the third quarter of 2013.
2) The non-taxable capital gain of EUR 10.1 million from the formation of Fortrent, was booked in the Europe East segment in the first quarter of 2013.
3) The loss of EUR 1.9 million from disposal of Hungary was recognised for the third quarter of 2013.
4) The goodwill impairment loss of EUR 2.9 million due to weak market conditions in Hungary was recognised for the first quarter of 2013.
*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

CAPITAL EXPENDITURE AND CASH FLOW 7–9/2013

Ramirent Group's July–September gross capital expenditure on non-current assets totalled EUR 29.5 (27.6) million. No acquisitions were made during the third quarter. Investments in machinery and equipment amounted to EUR 28.0 (25.3) million.

Depreciation of non-current assets amounted to EUR 26.0 (28.6) million.

Disposals of tangible non-current assets at sales value were EUR 5.7 (6.3) million, of which EUR 5.6 (5.7) million was attributable to rental machinery and equipment.

Cash flow from operating activities was EUR 57.2 (44.5) million in the third quarter, of which the change in net working capital was EUR –5.6 (–12.8) million. Cash flow from investing activities was EUR –22.8

(–20.8). Cash flow after investments amounted to EUR 34.4 (23.7) million.

1–9/2013

Ramirent Group's January–September 2013 gross capital expenditure on non-current assets totalled EUR 91.9 (87.2) million, none of which (16.6 million) related to acquisitions. Investments in machinery and equipment totalled EUR 85.3 (67.2) million.

Depreciation of non-current assets amounted to EUR 77.6 (82.9) million.

Disposals of tangible non-current assets at sales value were EUR 17.7 (20.3) million, of which EUR 17.5 (19.5) million was attributable to rental machinery and equipment. The book value of sold tangible assets was EUR 8.0 million, all of which related to rental machinery and equipment.

The Group's January–September cash flow from operating activities was EUR 126.8 (120.0) million, of which the change in net working capital amounted to EUR –9.0 (–24.2) million. Cash flow from investing activities was EUR –78.6 (–82.6). Cash flow after investments amounted to EUR 48.2 (37.3) million.

Committed investments at the end of the quarter amounted to EUR 7.2 (8.4) million.

In April 2013, Ramirent paid EUR 36.6 (30.1) million in dividends to shareholders.

FINANCIAL POSITION

At the end of September, interest-bearing liabilities amounted to EUR 243.4 (258.2) million.
Net debt amounted to EUR 230.3 (256.0) million at the end of the period. Gearing decreased to 63.9% (73.8%). Net debt to EBITDA ratio was 1.1x (1.2x) at the end of September, which was markedly lower than our long-term financial target of below 1.6x (at the end of each fiscal year).

On 14 March 2013, Ramirent issued a EUR 100 million senior unsecured bond. The six-year bond matures on 21 March 2019 and carries a fixed annual interest at the rate of 4.375%.

At the end of September 2013, Ramirent had unused committed back-up loan facilities available of EUR 208.6 (134.2) million. The average interest rate of the loan portfolio was 3.9% (2.8%) at the end of September 2013.

Total assets amounted to EUR 797.7 (836.4) million at the end of September 2013, of which property, plant and equipment amounted to EUR 436.0 (481.5) million. The Group's equity amounted to EUR 360.7 (346.9) million and the Group's equity ratio was 45.2% (41.5%).

Non-cancellable minimum future off-balance-sheet lease payments amounted to EUR 91.6 (108.5) million at the end of the period, of which EUR 1.3 (5.0) million arose from leased rental equipment and machinery.

PERSONNEL AND CUSTOMER CENTRES	Personnel 30 September 2013	Personnel 30 September 2012	Customer centres 30 September 2013	Customer centres 30 September 2012
FINLAND	533	577	74	77
SWEDEN	652	680	75	84
NORWAY	478	465	43	43
DENMARK	194	181	16	21
EUROPE EAST	211	441	41	62
EUROPE CENTRAL	491	657	57	88
Group administration	33	26	–	–
TOTAL	2,592	3,027	306	375

BUSINESS EXPANSIONS, ACQUISITIONS AND DIVESTMENTS

Ramirent signed a cooperation agreement with Doka Finland Oy, a subsidiary of Doka Gmbh, for formwork rental services. According to the agreement, formworks in future Ramirent projects will be provided by Doka and Ramirent will discontinue its own rental fleet of wall system, slab and heated formworks in Finland.

On 18 September 2013, Ramirent completed the sale of operations in Hungary to the Danube SCA Sicar, a private equity fund. The transaction included the entire Hungarian operation with forecasted net sales for 2013 of EUR 7 million and employing 83 persons at 13 customer centres.

CHANGES IN GROUP STRUCTURE

In Sweden, Consensus Entreprenad AB was merged to Ramirent AB on 14 May and TLM Ställningar AB to Ramirent AB on 27 June 2013.

In Finland, Rami-Cranes Oy was merged to Ramirent Finland Oy on 30 June 2013.

FINLAND

KEY FIGURES	7–9/13	7–9/12	Change	1–9/13	1–9/12	Change	1–12/12
(MEUR)							
Net sales	41.8	45.0	–7.1%	113.3	124.8	–9.2%	166.5
EBIT	9.9	10.9	–8.9%	18.8	22.9	–18.0%	30.2
EBIT margin, %	23.8%	24.2%		16.6%	18.4%		18.2%
Capital expenditure	7.4	6.0	23.2%	21.9	14.9	47.5%	25.7
Personnel	533	577	–7.6%	533	577	–7.6%	572
Customer centres	74	77	–3.9%	74	77	–3.9%	76

Net sales

7–9/2013

Ramirent's third-quarter net sales in Finland declined by 7.1% to EUR 41.8 (45.0) million. Demand for equipment rental was at a healthy level except cyclical product groups which were suffering from weaker activity in the construction sector. Demand for equipment rental in Southern and Central Finland remained relatively steady. Market activity in construction and industrial sector weakened in Western Finland. In Northern Finland, market activity is at a low level as some industrial projects have been postponed.

1–9/2013

Ramirent's January–September net sales in Finland declined by 9.2% to EUR 113.3 (124.8) million. Net sales in the comparative period included large projects that are now completed. In general, market demand in the construction sector fell compared with the previous year. Although not at very high level, the activity in the industrial sector continued to support the demand for rental equipment.

Profitability

7–9/2013

Third-quarter EBIT declined by 8.9% from the comparative period and amounted to EUR 9.9 (10.9) million. July-September EBIT margin was 23.8% (24.2%). EBIT margin was at strong level as Ramirent practised strict cost control and defended price levels despite a tough pricing environment. Positive results have been achieved also through continuous improvement in operational efficiency and reduced level of fixed costs. Capacity utilisation remained at a healthy level during the quarter.

1–9/2013

January–September EBIT declined by 18.0% from the comparative period and amounted to EUR 18.8 (22.9) million. January–September EBIT margin was 16.6% (18.4%). Lower volumes and weakened demand in the construction sector hampered the margin level.

Market outlook for 2013

According to a forecast published by Confederation of Finnish Construction Industries (RT) in October 2013, the Finnish construction market is expected to decrease by 3.0% in 2013. Both residential and non-residential construction, are forecasted to decrease in 2013. However, renovation is estimated to increase in residential and non-residential sectors during this year. The market situation in infrastructure construction is predicted to weaken.

SWEDEN

KEY FIGURES	7–9/13	7–9/12	Change	1–9/13	Restated* 1–9/12	Change	Restated* 1–12/12
(MEUR)							
Net sales	51.1	53.0	–3.6%	154.5	152.1	1.6%	209.9
EBIT	7.9	8.7	–8.9%	23.5	23.8	–1.2%	33.3
EBIT margin, %	15.5%	16.4%		15.2%	15.7%		15.9%
Capital expenditure	7.6	6.1	25.8%	26.8	39.0	–31.4%	45.5
Personnel	652	680	–4.1%	652	680	–4.1%	677
Customer centres	75	84	–10.7%	75	84	–10.7%	79

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

Net sales
7–9/2013

Ramirent's third-quarter net sales in Sweden decreased by 3.6% to EUR 51.1 (53.0) million or by 1.0% at comparable exchange rates. Good activity in the construction sector supported the demand for equipment rental in the capital region. Lack of big construction projects has kept market activity low in Southern Sweden and increased the competition. Market conditions in Western Sweden weakened slightly during the quarter. Demand in Northern Sweden remained steady supported by favourable demand in the industrial sector.

1–9/2013

Ramirent's January–September net sales in Sweden increased by 1.6% compared with the previous year and amounted to EUR 154.5 (152.1) million. At comparable exchange rates, net sales decreased by 0.2%. Demand for equipment rental increased slightly as market activity in the construction sector improved during the year. Market activity in the industrial sector was at a good level.

Profitability
7–9/2013

Third-quarter EBIT decreased by 8.9% from the previous year to EUR 7.9 (8.7) million. Third-quarter EBIT margin decreased slightly and was 15.5% (16.4%). Ramirent continued strict cost control and price discipline during the quarter.

1–9/2013

January–September EBIT decreased by 1.2% to EUR 23.5 (23.8) million. January-September EBIT margin was 15.2% (15.7%). EBIT remained on a par with the previous year's level due to steady capacity utilisation and price levels.

Market outlook for 2013

According to a forecast published by Swedish Construction Federation in October 2013, the Swedish construction market is expected to decrease by 1.0% in 2013. Residential construction is estimated to increase from the previous year's level. Non-residential construction is expected to decrease in 2013, whilst the renovation market is forecasted to be steady in all construction sectors in 2013.

NORWAY

KEY FIGURES	7–9/13	7–9/12	Change	1–9/13	Restated* 1–9/12	Change	Restated* 1–12/12
(MEUR)							
Net sales	35.9	41.1	–12.8%	112.8	123.0	–8.3%	174.0
EBIT	5.7	6.4	–10.3%	17.4	15.7	10.9%	22.2
EBIT margin, %	16.0%	15.6%		15.5%	12.8%		12.8%
Capital expenditure	8.4	11.7	–27.8%	25.4	19.7	29.0%	33.6
Personnel	478	465	2.8%	478	465	2.8%	467
Customer centres	43	43	–	43	43	–	42

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

Net sales
7–9/2013
Ramirent's third-quarter net sales in Norway declined by 12.8% to EUR 35.9 (41.1) million. At comparable exchange rates, net sales decreased by 6.2%. Net sales were affected by greater margin focus and lower income from sales of used equipment during the quarter compared to previous year. Demand for equipment rental was at a good level in North West and Eastern Norway. Low level of construction activity continued in Southern Norway.

1–9/2013
Ramirent's January–September net sales in Norway decreased by 8.3% compared with the previous year and amounted to EUR 112.8 (123.0) million. At comparable exchange rates, net sales decreased by 6.5%. Net sales were affected by greater margin focus and lower income from sales of used equipment during the period compared to previous year. Demand in the construction sector as well as in the oil and gas sector continued to be favourable during the January–September.

Profitability
7–9/2013
Ramirent's third-quarter EBIT in Norway declined by 10.3% from the comparative period and amounted to EUR 5.7 (6.4) million. EBIT margin improved to 16.0% (15.6%). Profitability improved due to better operational efficiency, healthy capacity utilisation and good cost control. Price levels remained steady in the third quarter.

1–9/2013
January–September EBIT increased by 10.9% to EUR 17.4 (15.7) million. January–September EBIT margin improved to 15.5% (12.8%). Profitability strengthened as a result of good demand for equipment rental and strict cost control.

Market outlook for 2013
The growth in Norwegian construction market is expected to decelerate slightly in 2013. According to a forecast published by Prognosesenteret in October 2013, the Norwegian construction market is forecasted to grow by 3.9% in 2013. Market activity is estimated to remain good in residential and infrastructure construction. The renovation sector is also growing, although at a slower pace than new construction. Demand in the oil and gas sector is expected to remain at a good level.

DENMARK

KEY FIGURES (MEUR)	7–9/13	7–9/12	Change	1–9/13	1–9/12	Change	1–12/12
Net sales	11.9	11.4	3.9%	32.1	32.4	–1.0%	44.7
EBIT	–2.1 [1)]	0.8	n/a	–3.6 [1)]	0.8	n/a	1.6
EBIT margin, %	–17.4% [1)]	6.8%		–11.1% [1)]	2.4%		3.6%
Capital expenditure	1.3	0.6	121.5%	4.7	1.3	250.3%	2.0
Personnel	194	181	7.2%	194	181	7.2%	192
Customer centres	16	21	–23.8%	16	21	–23.8%	19

1) EBIT excluding non-recurring items was EUR –0.6 (0.8) million or –4.8% (6.8%) of net sales in July–September 2013 and –2.1 (0.8) million or –6.5% (2.4%) of net sales in January–September 2013.
The non-recurring items included the EUR 1.5 restructuring provision for the third quarter of 2013.

Net sales
7–9/2013
Ramirent's third-quarter net sales in Denmark increased by 3.9% and amounted to EUR 11.9 (11.4) million. At comparable exchange rates, net sales increased by 4.1%. The demand for equipment rental improved slightly during the third quarter due to a gradual improvement in construction activity in Denmark.

1–9/2013
Ramirent's January–September net sales in Denmark remained on par with the same period last year and amounted to EUR 32.1 (32.4) million. At comparable exchange rates, net sales decreased by 0.7%. The year started slowly but market demand picked up towards the end of the review period.

Profitability
7–9/2013
EBIT weakened in the third quarter to EUR –2.1 (0.8) million. EBIT margin was clearly below the comparative period's level at –17.4% (6.8%). Third-quarter EBIT includes EUR 1.5 million of restructuring costs from actions to reduce the fixed cost level and enhance the efficiency of the Danish operations. EBIT excluding restructuring costs was EUR –0.6 (0.8) million or –4.8% (6.8%) of net sales.

1–9/2013
Ramirent's January–September EBIT in Denmark was negative and amounted to EUR –3.6 (0.8) million. January-September EBIT margin was –11.1% (2.4%). EBIT excluding restructuring costs was EUR –2.1 (0.8) million or –6.5% (2.4%) of net sales. The main reasons for low profitability were the weak demand in the construction sector, restructuring costs and lower capacity utilisation compared with the previous year. The price level has improved in January-September compared with the previous year.

Market outlook for 2013
The Danish construction market started to recover slowly during the third quarter. According to Danish Construction Industry, the construction market will decrease by 0.8% in 2013. Demand in the renovation market is expected to grow. Residential construction is expected to remain at a low level in 2013. Non-residential construction is estimated to decrease this year.

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

KEY FIGURES	7–9/13	7–9/12	Change	1–9/13	1–9/12	Change	1–12/12
(MEUR)							
Net sales	9.8	18.8	–47.6%[1)]	27.1	45.9	–41.0%[1)]	63.3
EBIT	3.5	4.4	–21.1%	14.5[2)]	5.9	143.6%	10.9
EBIT margin, %	35.3%	23.4%		53.4%[2)]	12.9%		17.3%
Capital expenditure	2.5	2.6	–3.2%	6.9	7.2	–4.1%	9.8
Personnel	211	441	–52.2%	211	441	–52.2%	443
Customer centres	41	62	–33.9%	41	62	–33.9%	62

1) Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent as of March 1, 2013 the increase in net sales in July-September 2013 was 7.0%. In January-September 2013 the increase was 3.5%.
2) Segment EBIT excluding the non-taxable capital gain of EUR 10.1 million was EUR 4.5 (5.9) million, representing 16.1% (12.9%) of net sales.

Net sales
7–9/2013
Ramirent's third-quarter net sales in Europe East decreased by 47.6% to EUR 9.8 (18.8) million or by 47.5% at comparable exchange rates. Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent as of March 1, 2013 the increase in net sales in July–September was 7.0%. Demand for equipment rental in the Baltic States remained at a good level.

1–9/2013
Ramirent's January–September net sales in Europe East decreased by 41.0% to EUR 27.1 (45.9) million or by 40.8% at comparable exchange rates. From 1 March 2013, net sales from operations in Russia and Ukraine were no longer included in Ramirent Group's net sales. Adjusted for the transfer of the Russian and Ukrainian operations to Fortrent the increase in net sales in January–September was 3.5%.

Profitability
7–9/2013
Third-quarter EBIT in Europe East declined from the comparative period to EUR 3.5 (4.4) million. Third-quarter EBIT margin was 35.3% (23.4%). The EBIT margin strengthened due to improved capacity utilisation in the Baltic States during the third quarter. Fixed costs have been under control and price levels remained steady in the Baltic States.

1–9/2013
January–September EBIT in Europe East increased from the comparative period amounting to EUR 14.5 (5.9) million. EBIT includes a capital gain of EUR 10.1 million from the transaction to form Fortrent.

EBIT excluding the capital gain was EUR 4.5 (5.9) million, representing 16.1% (12.9%) of net sales. Profitability strengthened mainly due to pick up of the demand in the Baltic States.

Ramirent's share (50%) of Fortrent's net profit was included in the operating profit of the Europe East segment in accordance with the equity method of accounting.

Market outlook for 2013
In the Baltic States, the market situation is expected to remain at a healthy level. Recovery of the Baltic construction market is estimated to continue in the fourth quarter of 2013. According to the Euroconstruct forecast in June 2013, the construction market in the Baltic States is expected to grow at a moderate rate, about 2–4% in 2013.

FORTRENT JOINT VENTURE IN RUSSIA AND UKRAINE (Figures in brackets are pro forma figures for the previous year)
The sales of Fortrent Group for July–September 2013 were EUR 13.4 (14.7) million, 8.8% down from the previous year. At comparable exchange rates, the third quarter net sales decreased by 5.6%. The sales of Fortrent Group for the period of 1 March–30 September 2013 were EUR 29.3 (30.8) million, decreasing 4.9% from the previous year. At comparable exchange rates, the sales decrease was 2.1%.

In the third quarter, EBITA was EUR 2.1 (2.0) million, or 15.7% (13.6%) of sales, and the net result for the period was EUR 1.0 (0.1) million. In the third quarter, Fortrent's EBITA improved significantly from the first half of the year. All departments of both companies have been combined and the implementation of common working practices has proceeded as planned. In 1 March–30 September 2013, EBITA was EUR 1.9 (2.7) million or 6.5% (8.8%) of sales, and the net result for the period was EUR –1.0 (–0.6) million.

Construction activity in Russia has not increased as expected, with the exception of the Moscow region and energy industry projects. The market situation in civil engineering has remained relatively weak. Market activity in residential and non-residential construction slowed down during the third quarter.

In the first quarter of 2013, Cramo paid to Ramirent a cash contribution of approximately EUR 9.2 million in order to reach equal ownership in the joint venture. A capital gain of EUR 10.1 million from the transaction was booked in the Europe East segment in the first quarter of 2013.

Market outlook for 2013
The market outlook for Russia is positive in the longer term, but decelerating economic growth is impacting also the construction sector. In 2013, the construction market is estimated to increase by 3% in Russia according to the Euroconstruct forecast published in June 2013. Equipment rental is expected to grow more than the construction activity in 2013. In Ukraine, the market situation is still challenging.

EUROPE CENTRAL - Poland, Czech Republic, Slovakia and Hungary

KEY FIGURES (MEUR)	7–9/13	7–9/12	Change	1–9/13	1–9/12	Change	1–12/12
Net sales	16.9	17.9	–5.8%[1]	42.0	46.4	–9.6%[1]	62.7
EBIT	1.2[2]	0.4	232.7%	–3.7[2]	–1.7	–115.7%	–1.6
EBIT margin, %	7.1%[2]	2.0%		–8.9%[2]	–3.7%		–2.5%
Capital expenditure	2.5	1.6	54.2%	4.9	5.0	–2.5%	8.0
Personnel	491	657	–25.3%	491	657	–25.3%	626
Customer centres	57	88	–35.2%	57	88	–35.2%	80

1) Adjusted for the divestment of the Hungarian business the decrease in net sales in July-September 2013 was 1.6%. In January-September 2013 the decrease was 8.1%.
2) The goodwill impairment loss of EUR 2.9 million due to weak market conditions in Hungary was booked for the first quarter 2013 and the EUR 1.9 million loss from disposal of Hungary was booked for the third quarter 2013 in the Europe Central segment.

Net sales
7–9/2013
Ramirent's third-quarter net sales in Europe Central decreased by 5.8% to EUR 16.9 (17.9) million. At comparable exchange rates, net sales decreased by 3.9%. Adjusted for the divestment of Hungary the sales decrease in July–September was 1.6%. The Hungarian business was consolidated to the Europe Central figures until 31 August 2013. Demand for equipment rental continued to be weak in all Europe Central countries. In Poland, market activity in the industrial sector recovered slightly towards the end of the quarter. Demand in the construction sector has remained weak especially in residential construction in Poland.

1–9/2013
Ramirent's January–September net sales in Europe Central decreased by 9.6% to EUR 42.0 (46.4) million or by 9.3% at comparable exchange rates. Adjusted for the divestment of Hungary the sales decrease in January–September was 8.1%. The market situation was markedly weaker compared to the corresponding period last year.

Profitability
7–9/2013
Third-quarter EBIT improved to EUR 1.2 (0.4) million. Third-quarter EBIT margin increased compared to the comparative period and was 7.1% (2.0%). EBIT includes the EUR 1.9 million loss from disposal of Hungary. EBIT excluding the loss was EUR 3.1 (0.4) million representing 18.2% (2.0%) of net sales.

Profitability improved primarily due to improved capacity utilisation. Ramirent has scaled down operations in Europe Central which supported the profitability in the quarter. However, price levels are still at a low level as a result of the slowdown in the construction sector.

1–9/2013
January–September EBIT decreased to EUR –3.7 (–1.7) million, representing an EBIT margin of –8.9% (–3.7%). EBIT excluding non-recurring items was EUR 1.0 (–1.7) million or 2.4% (–3.7%) of net sales. Profitability was hampered by low price levels due to intense competition and overcapacity in the equipment rental industry.

During January-September, Ramirent has continuously streamlined its operations in Central Europe in order to improve the operational efficiency and adjust to the lower market activity. Further streamlining actions will continue also in the fourth quarter 2013. Ramirent has also a new common management team in Europe Central.

Ramirent completed the sale of the entire Hungarian business on 18 September 2013.

Market outlook for 2013
Ramirent is not expecting a recovery in the Europe Central markets in 2013. According to the Euroconstruct forecast in June 2013, the construction market in Poland is estimated to decline by 5.6% in 2013. Construction volumes are expected to decrease by 6.0% in Czech Republic and by 2.0% in Slovakia in 2013.

CHANGES IN THE GROUP MANAGEMENT TEAM IN JANUARY–SEPTEMBER 2013

As of May 8, 2013, the Executive Management Team (EMT) consists of the following seven members. The Executive Vice Presidents (EVPs) will be reporting to the Group President and CEO:

Mr. Magnus Rosén, Group President and CEO
Mr. Jonas Söderkvist, Chief Financial Officer and has also been appointed EVP, Corporate Functions.
Ms. Anna Hyvönen, EVP, Finland and Baltic.
Mr. Bjørn Larsen, EVP, Norway.
Mr. Erik Alteryd, EVP, Sweden and Denmark (started in June 2013).
Mr. Mikael Kämpe, previously Director, Group Fleet was appointed EVP, Europe Central.
Mr. Dino Leistenschneider, previously Director, Group Sourcing will head a new organisation that combines Sourcing and Fleet Management activities on a Group level. He has been appointed EVP, Sourcing and Fleet Management.

The Group Management Team (GMT) includes, in addition to the Executive Management Team, the following Senior Vice Presidents (SVPs) as of May 8, 2013:

Mr. Tomasz Walawender, previously SVP, Europe Central was appointed, SVP, Poland and reports to EVP, Europe Central.
Mr. Erik Høi, continues as SVP, Denmark and reports to EVP, Sweden and Denmark.

Mr. Heiki Onton, previously Country Manager, Baltic was appointed SVP, Baltic and reports to EVP, Finland and Baltic.
Ms. Franciska Janzon, previously Director, Corporate Communications, IR was appointed SVP, Marketing, Communications, IR and reports to CFO and EVP, Corporate Functions.
Ms. Peggy Hansson, previously Head of HR was appointed SVP, Human Resources, Health and Safety and reports to CFO and EVP, Corporate Functions.
Mr. Mats Munkhammar, previously CIO was appointed SVP and CIO and reports to CFO and EVP, Corporate Functions.

Ramirent's business segments, as reported externally, remain unchanged as Finland, Sweden, Norway, Denmark, Europe Central and Europe East.

SHARES

Trading in the share

Ramirent Plc's market capitalisation at the end of September 2013 was EUR 978.3 (679.4) million. The market capitalisation was EUR 969.3 (672.9) million excluding company's treasury shares.

Share price closed at EUR 9.00 (6.25). The highest quotation for the period was EUR 9.29 (8.81), and the lowest EUR 6.31 (5.50). The volume weighted average trading price was EUR 7.71 (6.88). The share price increased by 42.6% during the period of January-September 2013.

The value of share turnover during January–September was EUR 174.3 (151.3) million, equivalent to 22,670,514 (21,978,369) traded Ramirent shares, i.e., 21.0% (20.2%) of Ramirent's total number of shares outstanding.

The average daily trading volume was 119,950 (116,288) shares, representing an average daily turnover of EUR 922,482 (800,615).

At the end of September 2013, the number of registered shareholders was 12,744 (11,349). At the end of the period, a total of 52.8% (51.7%) of the company's shares were owned by nominee-registered and non-Finnish investors.

Flagging notifications

During January–September 2013 no flagging notifications of changes in ownership in Ramirent Plc in accordance with Chapter 2, section 9 of the Securities Market Act were received.

Shareholders with higher than 5.0% ownership in Ramirent at the end of September 2013 were Nordstjernan AB with 29.33% of the share capital, Oy Julius Tallberg with 11.23% of the share capital and Varma Mutual Pension Insurance Company with 6.21% of the share capital.

Share capital and number of shares

At the end of the review period, Ramirent Plc's share capital was EUR 25.0 million, and the total number of Ramirent shares outstanding was 107,698,697.

Own shares

At the end of September 2013, Ramirent Plc held 998,631 of the Company's own shares, representing 0.92% of the total number of Ramirent's shares. No shares were acquired during January-September 2013.

DIRECTED SHARE CONVEYANCE FOR KEY PERSONS AS A SETTLEMENT OF THE PERFORMANCE SHARE PROGRAM 2010

On 27 March 2013, the Board decided, based on the share issue authorisation granted by the AGM, to convey 31,561 of the company's own shares, currently held by the company, without cash payment to the key persons of the Group as a settlement of the Performance Share Program 2010. As the Program was set to combine the objectives of the shareholders and the key persons of the Group in order to increase the value of the company, there was an especially weighty financial reason for the directed share conveyance. The value of the issued shares of EUR 239,000 was recognised in the invested unrestricted equity fund.

LONG-TERM INCENTIVE PROGRAM (LTI) 2013

On 27 March 2013, The Board of Directors of Ramirent Plc approved a new share-based incentive program for the executives of the company. The aim of the new program is to combine the objectives of the shareholders and the executives in order to increase the value of the company, to commit the executives to the company and to offer the executives a competitive reward program based on holding the Company's shares.

DECISIONS AT THE AGM 2013

Ramirent Plc's Annual General Meeting, which was held on 26 March 2013, adopted the 2012 annual financial accounts and discharged the members of the Board of Directors and the President and CEO from liability. Annual General Meeting also confirmed the dividend proposal by the Board of Directors, resolved number of members of the Board of Directors, adopted proposed fees for Board of Directors and elected auditor.

The Annual General Meeting confirmed the composition of the Board of Directors: Peter Hofvenstam (Chairman), Kevin Appleton, Kaj-Gustaf Bergh, Johan Ek, Erkki Norvio, Susanna Renlund, Gry Hege Sølsnes, and elected as new Board Member Mats O. Paulsson.

The Annual General Meeting authorised the Board of Directors to decide on the repurchase of a maximum of 10,869,732 Company's own shares as proposed by the Board of Directors.

The Annual General Meeting also authorised The Board of Directors to decide on the issuance of a maximum of 21,739,465 new shares and/or conveyance of a maximum of 10,869,732 Company's own shares.

More detailed stock exchange releases related to the Long-term incentive program and the resolutions of the Annual General Meeting as well as a presentation of the members of the Board of Directors are available at Ramirent's website www.ramirent.com

STRATEGY AND FINANCIAL TARGETS

Ramirent's strategy is focused on three major objectives:

1. Sustainable profitable growth through strengthening the customer offering, widening the customer portfolio and, growing through outsourcing deals and selected acquisitions. Ramirent concentrates on the customer through a strong local orientation, tailored offerings with high focus on environment and sustainability, safety, health and quality as well as excellence in key account management

2. Operational excellence through developing a one-company structure, "the Ramirent platform"; and

3. Reducing the risk level through a balanced business portfolio and risk management practices.

The aim of the Ramirent Group's strategy is to generate healthy returns to the shareholders under financial stability.

Long-term financial targets are as follows:

1. Profit generation: Return on equity, ROE, of 18% over a business cycle
2. Leverage and risk: Net debt to EBITDA below 1.6x at the end of each fiscal year
3. Dividend: Dividend pay-out ratio of at least 40% of the net profit

RISK MANAGEMENT AND BUSINESS RISKS

Risk management in Ramirent is consistent and aims to ensure continuity of operations and to reach the company's strategic, including financial, objectives. The focus is on proactive measures, protecting operations, limiting negative impacts and utilising opportunities.

The strategic risks described below are risks that Ramirent is exposed to. Risks, if materialised, can also negatively affect the value of the Ramirent share.

Changes in the demand from customer industries affect Ramirent's operations as well as its financial position. Such changes may be related to, among other things, economic cycles, and changed strategies in customer companies, product requirements or environmental aspects. The main risks affecting Ramirent's business operations, its profitability and financial position are those connected with the economic cycles in the main customer segment of the construction industry.

The condition of the financial markets may limit the accessibility to financing for new projects and a softening of residential and non-residential demand in both developed and developing markets, which will negatively affect Ramirent's customers and thereby also the Ramirent Group. A high share of fixed costs also makes adapting to quick changes in market demand challenging. However, Ramirent has successfully maintained good cost control in its operations. Ramirent strives to reduce risk of being overly dependent on any sector by seeking new customer groups outside the construction sector and contracts with longer durations. Ramirent operates flexibly by offering general rental services from single product to managing the entire fleet capacity for a project site, technical support and local presence. In addition, Ramirent operates cost-efficiently in an effort to ensure competitiveness. Ramirent has continued to adjust cost structure and develop the operating models. Ramirent continues to invest in education and develop tools for project management in order to run projects professionally and cost-efficiently.

Ramirent has developed different forecasting tools to be able to predict possible changes in demand levels and to plan the fleet capacity and price levels accordingly. A common fleet structure has been created in order to optimise utilisation and defend price levels. Reallocation of Ramirent's relatively uniform fleet structure may be used in response to lower demand, but not a broad market downturn. Ramirent will continue to streamline its fleet in accordance with the fleet strategy drafted for each market and within the selected brands.

Ramirent applies a decentralised organisational model, which implies a high degree of autonomy for its business units. With many decision-makers fraudulent activities is a risk. Business control in such an organisation imposes requirements on reporting and supervision, which may be cumbersome for certain parts of the organisation and could make it difficult for Group management to implement measures quickly at the business unit level in changing circumstances.

Ramirent is subject to certain financial risks such as foreign currency, interest rate and liquidity and funding risks. The financial risk management in Ramirent strives to secure the sufficient funding for operational needs and to minimise the funding costs and the effects of foreign exchange rate, interest rate and other financial risks cost-effectively. Fluctuations in currency exchange rates can significantly affect Ramirent's financial result. The effect of exchange rate fluctuations is visible when translating the net sales and financial results of Ramirent subsidiaries outside the euro zone into Euros.

Credit risk is defined as the possibility of a customer not fulfilling its commitments towards Ramirent. Ramirent's business units are responsible for credit risks related to sales activities. The business units assess the credit quality of their customers, by taking into account customer's financial position, past experience and other relevant factors.

The main risks are described more in detail in the financial statements 2012.

EVENTS AFTER THE END OF THE REVIEW PERIOD

On 1 November 2013, Ramirent announced it had signed a five-year co-operation agreement with Caverion for equipment rental services in Finland. Additionally, Ramirent finalised the agreement with YIT Equipment Ltd for the outsourcing of the equipment, operations and personnel related to Caverion operations in Finland to Ramirent. The operations related to Caverion's equipment management activities in Finland have an annual turnover of approximately EUR 5 million and have employed 19 persons at YIT Equipment Ltd that will move to Ramirent as part of the agreement. The letter of intent for this transaction was first announced on 12 August 2013.

RAMIRENT 2013 OUTLOOK UNCHANGED

Ramirent's 2013 EBITA is expected to be slightly below the 2012 level.

FORWARD-LOOKING STATEMENTS

Certain statements in this report, which are not historical facts, including, without limitation, those regarding expectations for general economic development and market situation; regarding customer industry profitability and investment willingness; regarding Company growth, development and profitability; regarding cost savings; regarding fluctuations in exchange rates and interest levels; regarding the success of pending and future acquisitions and restructurings; and statements preceded by "believes," "expects," "anticipates," "foresees" or similar expressions are forward-looking statements.

These statements are based on current expectations and currently known facts. Therefore, they involve risks and uncertainties that may cause actual results to differ materially from results currently expected by the Company.

TABLES

This interim report has been prepared in accordance with IAS 34 Interim financial reporting. The accounting principles adopted are consistent with those of the Group's annual financial statements for the year ended 31 December 2012, except for the IFRS amendments stated below.

- IAS19 (amendment) "Employee Benefits". The amendment eliminates the possibility to use the corridor approach in recognising the actuarial gains and losses from defined benefit plans. All actuarial profits and losses must be accounted immediately in other comprehensive income. As a result of the amendment the Group recognises immediately all past service costs and replaces interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability. The Group reports the service cost in employee benefit expenses and the net interest in financial expenses.

The amendments to IAS19 require restatement of previous financial statements. The effect to pension obligation in the opening balance for 2012 is EUR –3.7 million and to the equity EUR –2.8 million. The net impact in profit for 2012 is EUR 0.1 million and in other comprehensive income EUR –1.3 million.

The impact on comparative information presented in the consolidated income statement, consolidated statement of comprehensive income and consolidated balance sheet in this interim report are shown in the table below.

IMPACT OF TRANSITION TO IAS 19		
(MEUR)		
IMPACT ON BALANCE SHEET	**1/1/2012**	**31/12/2012**
Increase in the defined benefit plan obligation	–3.7	–5.3
Increase of deferred tax assets	1.0	1.2
Net impact on equity	–2.8	–4.1
IMPACT ON INCOME STATEMENT		**1–12/2012**
Decrease of employee benefit expenses	–	0.2
Increase of interest expenses	–	–0.1
Increase of deferred taxes	–	0.0
Impact of profit for the period	–	0.1

- IAS 1 (amendment) "Presentation of Items of Other comprehensive income". The amendment changes the grouping of items presented in OCI. Items that may be reclassified to profit or loss at a future point in time are to be presented separately from items that will never be reclassified.
- IFRS 13 "Fair value measurement". The standard provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The standard does not have any material impact on the Group's financial reporting.
- IFRS 7 (amendment) "Financial instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities". The amendment does not have any impact on the Group's financial reporting.
- IAS 12 (amendment) "Income taxes - Deferred tax: Recovery of Underlying Assets". The amendment does not have any impact on the Group's financial reporting.

Consolidated financial statements have been presented in thousand euros unless otherwise stated. All figures in the accounts have been rounded and consequently the sum of individual figures can deviate from the presented sum figure.

The financial information in this interim report has not been audited.

CONSOLIDATED INCOME STATEMENT	7–9/13	7–9/12	1–9/13	1–9/12	Restated* 1–12/12
(EUR 1,000)					
Rental income	112,764	125,526	316,133	340,292	463,070
Ancillary income	47,830	54,627	146,186	160,160	223,899
Sales of equipment	5,574	5,720	17,471	19,490	27,115
NET SALES	166,168	185,873	479,791	519,942	714,083
Other operating income	827	850	12,524	1,834	3,026
Materials and services	–51,876	–58,294	–152,064	–167,097	–237,184
Employee benefit expenses	–39,625	–42,042	–120,813	–124,741	–166,324
Other operating expenses	–24,099	–26,089	–70,277	–76,239	–103,249
Share of result in associates and joint ventures	572	28	–353	85	116
Depreciation and amortisation and impairment charges	–27,638	–30,596	–85,501	–88,967	–117,943
EBIT	24,330	29,731	63,307	64,817	92,524
Financial income	3,207	8,789	13,031	18,355	20,320
Financial expenses	–6,946	–10,595	–25,302	–24,601	–29,803
EBT	20,590	27,925	51,037	58,571	83,041
Income taxes	–3,776	–6,940	–10,907	–14,732	–19,291
NET RESULT FOR THE PERIOD	16,814	20,986	40,130	43,840	63,749
Net result for the period attributable to:					
Owners of the parent company	16,814	20,986	40,130	43,840	63,749
Non-controlling interest	–	–	–	–	–
TOTAL	16,814	20,986	40,130	43,840	63,749
Earnings per share (EPS)					
EPS on parent company shareholders' share of profit, basic, EUR	0.16	0.19	0.37	0.41	0.59
EPS on parent company shareholders' share of profit, diluted, EUR	0.16	0.19	0.37	0.41	0.59

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	7–9/13	7–9/12	1–9/13	1–9/12	Restated* 1–12/12
(EUR 1,000)					
NET RESULT FOR THE PERIOD	16,814	20,986	40,130	43,840	63,749
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Actuarial gains/(losses) on defined benefit plans	–	–	–	–	–1,516
Income tax	–	–	–	–	172
Net	–	–	–	–	–1,345
Items that may be reclassified to profit or loss in subsequent periods:					
Translation differences	2,708	7,253	–5,732	13,318	11,733
Cash flow hedges	–80	–914	2,050	–1,729	–1,335
Portion of cash flow hedges transferred to profit or loss	–	–15	–	203	270
Share of other comprehensive income in associates and joint ventures	–2,870		–2,870	–	–
Income tax on other comprehensive income	20	224	–502	445	332
Net	–222	6,549	–7,054	12,237	11,001
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	–222	6,549	–7,054	12,237	9,657
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	16,592	27,534	33,077	56,076	73,406
Total comprehensive income for the period attributable to:					
Owners of the parent company	16,592	27,534	33,077	56,076	73,406
Non controlling interest	–	–	–	–	–
TOTAL	16,592	27,534	33,077	56,076	73,406

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

CONSOLIDATED BALANCE SHEET	30/9/2013	Restated* 30/9/2012	Restated* 31/12/2012
(EUR 1,000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	436,012	481,502	451,511
Goodwill	126,590	137,426	133,515
Other intangible assets	37,894	39,988	40,381
Investments in associates and joint ventures	19,026	1,090	1,125
Non-current loan receivables	20,261	–	–
Available-for-sale investments	412	412	412
Deferred tax assets	1,291	13,387	10,344
TOTAL NON-CURRENT ASSETS	641,486	673,805	637,288
CURRENT ASSETS			
Inventories	14,434	19,820	15,250

Trade and other receivables	125,300	140,267	135,600
Current income tax assets	3,351	348	145
Cash and cash equivalents	13,118	2,195	1,338
TOTAL CURRENT ASSETS	156,202	162,630	152,333
Assets held for sale	–	–	42,250
TOTAL ASSETS	797,687	836,435	831,872

(EUR 1,000)			
EQUITY AND LIABILITIES			
EQUITY			
Share capital	25,000	25,000	25,000
Revaluation fund	–3,376	–5,272	–4,924
Invested unrestricted equity fund	113,568	113,329	113,329
Retained earnings	225,498	213,821	230,168
PARENT COMPANY SHAREHOLDERS' EQUITY	360,690	346,878	363,573
Non-controlling interests	–	–	–
TOTAL EQUITY	360,690	346,878	363,573
NON-CURRENT LIABILITIES			
Deferred tax liabilities	57,417	80,337	73,333
Pension obligations	14,806	10,893	13,948
Provisions	1,379	1,530	972
Interest-bearing liabilities	243,405	175,729	191,199
Other long-term liabilities	5,546	9,117	8,071
TOTAL NON-CURRENT LIABILITIES	322,553	277,605	287,523
CURRENT LIABILITIES			
Trade payables and other liabilities	101,973	121,612	112,956
Provisions	1,128	1,202	826
Current tax liabilities	11,303	6,687	10,936
Interest-bearing liabilities	40	82,451	49,513
TOTAL CURRENT LIABILITIES	114,444	211,952	174,231
Liabilities classified as held for sale	–	–	6,545
TOTAL LIABILITIES	436,997	489,558	468,299
TOTAL EQUITY AND LIABILITIES	797,687	836,435	831 872

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Restated* (EUR 1,000)	Share capital	Revaluation fund	Invested unrestricted equity fund	Translation differences	Retained earnings	Total equity
EQUITY 31.12.2011	25,000	–4,192	113,329	–5,514	197,376	326,000
Effect of amendment to IAS19, net of tax	–	–	–	–	–2,755	–2,755
EQUITY 1.1.2012	25,000	–4,192	113,329	–5,514	194,621	323,245
Result for the period	–	–	–	–	43,840	43,840
Other comprehensive income for the period	–	–1,081	–	13,318	–	12,237
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	–1,081	–	13,318	43,840	56,077
Share based payments	–	–	–	–	418	418
Purchase of treasury shares	–	–	–	–	–2,714	–2,714
Dividend distribution	–	–	–	–	–30,147	–30,147
TOTAL TRANSACTIONS WITH SHAREHOLDERS	–	–	–	–	–32,443	–32,443
EQUITY 30.9.2012	25,000	–5,272	113,329	7,804	206,017	346,878
Result for the period	–	–	–	–	19,910	19,910
Other comprehensive income for the period	–	348	–	–1,584	–1,345	–2,580
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	348	–	–1,584	18,565	17,329
Share based payments	–	–	–	–	–634	–634
Purchase of treasury shares	–	–	–	–	–	–
Dividend distribution	–	–	–	–	–	–
TOTAL TRANSACTIONS WITH SHAREHOLDERS	–	–	–	–	–634	–634
EQUITY 31.12.2012	25,000	–4,924	113,329	6,220	223,948	363,573
Result for the period	–	–	–	–	40,130	40,130
Other comprehensive income for the period	–	1,548	–	–8,602	–	–7,054
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	–	1 548	–	–8,602	40,130	33,077
Share based payments	–	–	–	–	419	419
Issue of treasury shares	–	–	239	–	–	239
Dividend distribution	–	–	–	–	–36,618	–36,618
TOTAL TRANSACTIONS WITH SHAREHOLDERS	–	–	239	–	–36,198	–35,959
EQUITY 30.9.2013	25,000	–3,376	113,568	–2,382	227,880	360,690

CONSOLIDATED CASH FLOW STATEMENT	7–9/13	7–9/12	1–9/13	1–9/12	1–12/12
(EUR 1,000)					
Cash flow from operating activities					
Result before taxes	20,590	27,925	51,037	58,571	83,041
Adjustments					
Depreciation, amortisation and impairment charges	27,638	30,596	85,501	88,967	117,943
Adjustment for proceeds from sale of used rental equipment	1,304	2,061	7,703	9,723	12,542
Financial income and expenses	3,739	1,806	12,270	6,246	9,413
Other adjustments	14,554	–2,003	2,586	–2,243	–1,438
Change in working capital					
Change in trade and other receivables	7,021	–6,316	8,046	–13,186	–15,367
Change in inventories	1,196	–1,351	816	–1,480	1,576
Change in non-interest-bearing liabilities	–13,829	–5,101	–17,868	–9,555	–11,577
Interest paid	–2,972	–2,937	–8,022	–9,228	–12,293
Interest received	549	1,071	1,857	3,048	3,470
Income tax paid	–2,566	–1,211	–17,153	–10,907	–13,325
Net cash generated from operating activities	57,225	44,539	126,773	119,956	173,985
Cash flow from investing activities					
Acquisition of subsidiaries, net of cash	–	–345	–	–13,940	–13,940
Investment in tangible non-current asset	–27,818	–25,803	–87,804	–64,427	–99,177
Investment in intangible non-current assets	–588	4,730	–4,121	–5,094	–7,598
Proceeds from sale of tangible and intangible non-current assets (excluding used rental equipment)	138	587	262	854	897
Proceeds from sales of subsidiaries	5,481	–	14,681	–	–
Loan receivables, increase, decrease and other changes	–	–	–1,577	–	–
Net cash flow from investing activities	–22,786	–20,832	–78,560	–82,608	–119,818
Cash flow from financing activities					
Dividends paid	–	–	–36,618	–30,147	–30,147
Purchase of treasury shares	–	–	–	–2,714	–2,714
Borrowings and repayments of short-term debt (net)	–21,545	17,832	–49,719	31,500	5,500
Borrowings of long-term debt	37	–14,076	99,113	1,012	9,311
Repayments of long-term debt	–2,906	–27,357	–49,210	–37,235	–37,211
Net cash flow from financing activities	–24,414	–23,601	–36,433	–37,584	–55,261
Net change in cash and cash equivalents during the financial period	10,025	106	11,780	–236	–1,094
Cash at the beginning of the period	3,093	2,089	1,338	2,431	2,431
Cash at the end of the period	13,118	2,195	13,118	2,195	1,338

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

KEY FINANCIAL FIGURES	7–9/13	7–9/12	1–9/13	Restated* 1–9/12	Restated* 1–12/12
(MEUR)					
Net sales, EUR million	166.2	185.9	479.8	519.9	714.1
Increase in net sales, %	–10.6%	3.7%	–7.7%	12.3%	9.9%
EBITDA, EUR million	52.0	60.3	148.8	153.8	210.5
EBITDA, % of net sales	31.3%	32.5%	31.0%	29.6%	29.5%
EBITA, EUR million	25.9	31.8	71.2	70.9	100.6
EBITA, % net sales	15.6%	17.1%	14.8%	13.6%	14.1%
EBIT, EUR million	24.3	29.7	63.3	64.8	92.5
EBIT, % of net sales	14.6%	16.0%	13.2%	12.5%	13.0%
EBT, EUR million	20.6	27.9	51.0	58.6	83.0
EBT, % of net sales	12.4%	15.0%	10.6%	11.3%	11.6%
Net result for the reporting period, EUR million	16.8	21.0	40.1	43.8	63.7
Net result for the reporting period, % of net sales	10.1%	11.3%	8.4%	8.4%	8.9%
Gross capital expenditure, EUR million	29.5	27.6	91.9	87.2	124.0
Gross capital expenditure, % of net sales	17.8%	14.8%	19.2%	16.8%	17.4%
Invested capital, EUR million, end of period			604.1	605.1	604.3
Return on invested capital (ROI), %**			17.5%	19.5%	18.9%
Return on equity (ROE), %**			16.9%	18.7%	18.6%
Interest-bearing debt, EUR million			243.4	258.2	240.7
Net debt, EUR million			230.3	256.0	239.4
Net debt to EBITDA ratio			1.1x	1.2x	1.1x
Gearing, %			63.9%	73.8%	65.8%
Equity ratio, %			45.2%	41.5%	43.7%
Personnel, average during reporting period			2,787	3,100	3,077
Personnel, at end of reporting period			2,592	3,027	3,005

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments
**The figures are calculated on a rolling twelve month basis.

SHARE-RELATED KEY FIGURES	7–9/13	7–9/13	30/9/13	30/9/12	31/12/12
Earnings per share (EPS), weighted average, diluted, EUR	0.16	0.19	0.37	0.41	0.59
Earnings per share (EPS), weighted average, non-diluted, EUR	0.16	0.19	0.37	0.41	0.59
Equity per share, at end of reporting period, diluted, EUR			3.35	3.22	3.38
Equity per share, at end of reporting period, basic, EUR			3.35	3.22	3.38
Dividend per share, EUR					0.34
Payout ratio, %					57.5%
Effective dividend yield, %					5.4%
Price/earnings ratio (P/E)*			11.91	11.08	10.56
Highest share price, EUR			9.29	8.81	8.81
Lowest share price, EUR			6.31	5.50	5.35
Average share price, EUR			7.71	6.88	6.61
Share price at end of reporting period, EUR			9.00	6.25	6.25
Market capitalisation at end of reporting period, EUR million**			969.3	672.9	672.9
Number of shares traded, thousand			22,670.5	21,978.4	29,743.5
Shares traded, % of total number of shares			21.0%	20.2%	27.6 %
Number of shares, weighted average, diluted			107,688,870	107,753,368	107,731,692
Number of shares, weighted average, non-diluted			107,688,870	107,753,368	107,731,692
Number of shares, at end of reporting period, diluted			107,698,697	107,667,136	107,667,136
Number of shares, at end of reporting period, non-diluted			107,698,697	107,667,136	107,667,136

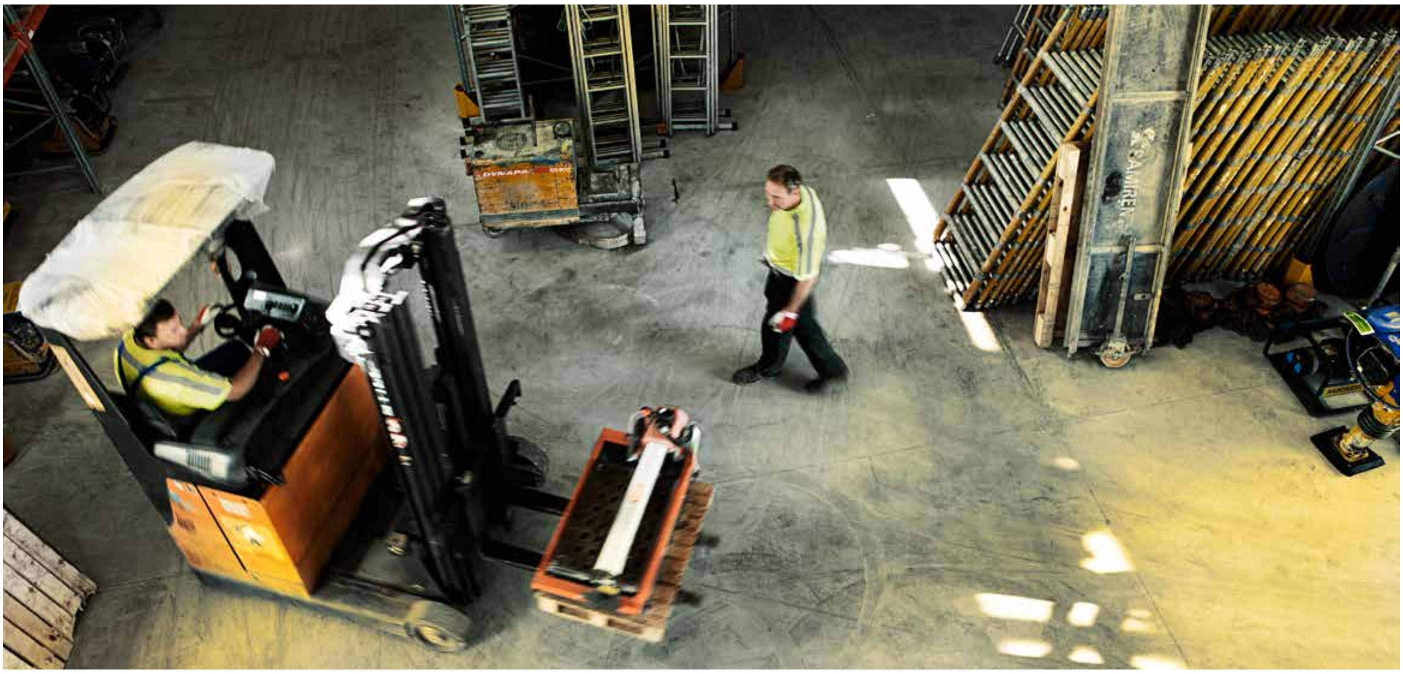
*The figures are calculated on a rolling twelve month basis
**Excluding treasury shares

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Segment information

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

NET SALES	7–9/13	7–9/12	1–9/13	1–9/12	1–12/12
(MEUR)					
FINLAND					
- Net sales (external)	41.3	44.7	112.5	123.6	165.0
- Inter-segment sales	0.5	0.3	0.7	1.2	1.5
SWEDEN					
- Net sales (external)	50.8	53.0	153.9	150.9	207.5
- Inter-segment sales	0.3	0.0	0.6	1.2	2.4
NORWAY					
- Net sales (external)	35.9	41.1	112.8	122.9	173.6
- Inter-segment sales	–	0.0		0.1	0.5
DENMARK					
- Net sales (external)	11.6	11.4	31.9	32.4	44.6
- Inter-segment sales	0.2	–	0.2	–	0.1
EUROPE EAST					
- Net sales (external)	9.8	18.7	27.0	45.7	63.0
- Inter-segment sales	0.0	0.0	0.1	0.3	0.3
EUROPE CENTRAL					
- Net sales (external)	16.8	16.9	41.7	44.5	60.4
- Inter-segment sales	0.1	1.0	0.3	2.0	2.3
Elimination of sales between segments	–1.2	–1.4	–2.0	–4.7	–7.1
NET SALES, TOTAL	166.2	185.9	479.8	519.9	714.1
Other operating income	0.8	0.9	12.5	1.8	3.0



EBIT	7–9/13	7–9/12	1–9/13	1–9/12	Restated* 1–12/12
(MEUR)					
FINLAND	9.9	10.9	18.8	22.9	30.2
% of net sales	23.8%	24.2%	16.6%	18.4%	18.2%
SWEDEN	7.9	8.7	23.5	23.8	33.3
% of net sales	15.5%	16.4%	15.2%	15.7%	15.9%
NORWAY	5.7	6.4	17.4	15.7	22.2
% of net sales	16.0%	15.6%	15.5%	12.8%	12.8%
DENMARK	–2.1	0.8	–3.6	0.8	1.6
% of net sales	–17.4%	6.8%	–11.1%	2.4%	3.6%
EUROPE EAST	3.5	4.4	14.5	5.9	10.9
% of net sales	35.3%	23.4%	53.4%	12.9%	17.3%
EUROPE CENTRAL	1.2	0.4	–3.7	–1.7	–1.6
% of net sales	7.1%	2.0%	–8.9%	–3.7%	–2.5%
Net items not allocated to operating segments	–1.9	–1.8	–3.6	–2.7	–4.2
GROUP EBIT	24.3	29.7	63.3	64.8	92.5
% of net sales	14.6%	16.0%	13.2%	12.5%	13.0%

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES	7–9/13	7–9/12	1–9/13	1–9/12	1–12/12
(MEUR)					
FINLAND					
Depreciation	5.5	4.9	16.1	14.7	19.9
Amortisation	0.3	0.3	0.9	0.9	1.2
SWEDEN					
Depreciation	7.3	7.3	22.0	21.3	28.6
Amortisation	0.6	0.8	2.0	2.3	3.0
NORWAY					
Depreciation	6.9	7.3	20.2	20.2	27.2
Amortisation	0.6	0.6	1.7	1.8	2.4
DENMARK					
Depreciation	1.8	1.7	5.3	5.2	6.9
Amortisation	0.0	0.1	0.0	0.2	0.2
EUROPE EAST					
Depreciation	1.7	3.6	4.7	10.6	12.5
Amortisation	0.0	0.0	0.1	0.1	0.1
EUROPE CENTRAL					
Depreciation	3.0	3.7	9.8	11.1	15.1
Amortisation and impairment charges	0.0	0.2	3.0	0.7	0.9
Unallocated items and eliminations	0.0	0.0	–0.4	–0.1	–0.1
TOTAL	27.6	30.6	85.5	89.0	117.9

CAPITAL EXPENDITURE	7–9/13	7–9/12	1–9/13	1–9/12	1–12/12
(MEUR)					
FINLAND	7.4	6.0	21.9	14.9	25.7
SWEDEN	7.6	6.1	26.8	39.0	45.5
NORWAY	8.4	11.7	25.4	19.7	33.6
DENMARK	1.3	0.6	4.7	1.3	2.0
EUROPE EAST	2.5	2.6	6.9	7.2	9.8
EUROPE CENTRAL	2.5	1.6	4.9	5.0	8.0
Unallocated items and eliminations	–0.2	–0.9	1.3	0.1	–0.5
TOTAL	29.5	27.6	91.9	87.2	124.0

ASSETS ALLOCATED TO SEGMENTS	30/9/2013	Restated* 30/9/2012	Restated* 31/12/2012
(MEUR)			
FINLAND	146.9	141.6	140.7
SWEDEN	243.3	250.0	246.0
NORWAY	206.9	227.5	230.5
DENMARK	37.8	41.5	40.1
EUROPE EAST	81.5	90.2	89.1
EUROPE CENTRAL	75.6	97.8	92.0
Unallocated items and eliminations	5.7	–12.2	–6.5
TOTAL	797.7	836.4	831.9

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

NON–INTEREST BEARING LIABILITIES ALLOCATED TO SEGMENTS	30/9/2013	Restated* 30/9/2012	Restated* 31/12/2012
(MEUR)			
FINLAND	29.7	36.2	31.5
SWEDEN	76.6	81.8	81.9
NORWAY	61.2	73.0	72.8
DENMARK	9.5	10.8	9.3
EUROPE EAST	3.5	11.9	10.5
EUROPE CENTRAL	9.1	11.8	11.4
Unallocated items and eliminations	4.1	5.8	10.1
TOTAL	193.6	231.4	227.6

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

CHANGES IN TANGIBLE AND INTANGIBLE ASSETS AND INVESTMENTS	30/9/2013	30/9/2012	31/12/2012
(MEUR)			
OPENING BALANCE	626.9	648.8	648.8
Depreciation and amortisation	–85.5	–89.0	–117.9
Additions:			
Machinery & Equipment	85.3	67.2	101.3
Other tangible and intangible assets	6.6	20.0	22.6
Investments in associates and joint ventures	18.1	–	0.1
Disposals (sales)	–8.0	–10.7	–13.6
Assets held for sale	–	–	–34.5
Other*	–23.5	24.1	20.1
CLOSING BALANCE	619.9	660.4	626.9

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

CONTINGENT LIABILITIES	30/9/2013	30/9/2012	31/12/2012
(MEUR)			
Other pledged assets	–	–	–
Interest-bearing debt for which the above collateral is given	–	–	–
Suretyships	3.3	3.6	3.5
Committed investments	7.2	8.4	2.1
Non-cancellable minimum future operating lease payments	91.6	108.5	101.6
Non-cancellable minimum future finance lease payments	0.1	0.1	0.1
Finance lease debt in the balance sheet	–0.1	–0.1	–0.1
Non-cancellable minimum future lease payments off-balance sheet	91.6	108.5	101.6
Group share of commitments in joint ventures	0.1	–	–

OBLIGATIONS ARISING FROM DERIVATIVE INSTRUMENTS	30/9/2013	30/9/2012	31/12/2012
(MEUR)			
Cross-currency and interest rate swaps			
Nominal value of underlying object	133.8	159.0	159.1
Fair value of the derivative instruments	–4.4	–7.5	–7.1
Foreign currency forwards			
Nominal value of underlying object	29.6	69.9	52.5
Fair value of the derivative instruments	0.0	–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).

30/09/2013	Level 1	Level 2	Level 3
(MEUR)			
Interest rate swaps	–	–4.4	–
Foreign currency forwards	–	0.0	–

30/09/2012	Level 1	Level 2	Level 3
(MEUR)			
Interest rate swaps	–	–7.5	–
Foreign currency forwards	–	–0.2	–

FAIR VALUES VERSUS CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES	Carrying amount 30/09/2013	Fair value 30/09/2013	Carrying amount 30/09/2012	Fair value 30/09/2012
(MEUR)				
FINANCIAL ASSETS				
Non-current loan receivables	20.3	20.3	–	–
Available for sale investments	0.4	0.4	1.5	1.5
Trade receivables	111.3	111.3	123.2	123.2
Cash and cash equivalents	13.1	13.1	2.2	2.2
	145.1	145.1	126.9	126.9
FINANCIAL LIABILITIES				
Loans from financial institutions	144.3	144.3	182.1	182.1
Bond	99.1	99.1	–	–
Commercial papers	–	–	75.5	75.5
Finance lease liabilities	0.1	0.1	0.1	0.1
Other long-term liabilities	–	–	0.5	0.5
Other liabilities	8.3	8.3	12.1	12.1
Trade payables	34.9	34.9	43.9	43.9
	286.6	286.6	314.2	314.2
Cross-currency and interest rate swaps	133.8	–4.4	198.1	–7.5
Foreign exchange forwards	29.6	0.0	55.4	–0.2

DEFINITION OF KEY FINANCIAL FIGURES

Return on equity (ROE), %:	Net result x 100 / Total equity (average over the financial period)
Return on invested capital (ROI), %:	(Result before taxes + interest and other financial expenses) x 100 / Total assets – non-interest bearing debt (average over the financial period)
Equity ratio, %:	(Total equity + non-controlling interest) x 100 / Total assets – advances received
Earnings per share (EPS), EUR:	Net result +/- non-controlling interest's share of net result / Average number of shares, adjusted for share issues, during the financial period
Shareholders' equity per share, EUR:	Equity belonging to the parent company's shareholders / Number of shares, adjusted for share issues, on reporting date
Payout ratio, %:	Dividend per share x 100 / Earnings per share
Net debt:	Interest-bearing debt - cash and cash equivalents
Net debt to EBITDA ratio:	Net debt / Earnings before interest taxes amortisation and depreciation
Gearing, %	Net debt x 100 / Total equity
Dividend per share, EUR:	Dividend paid / Number of shares on the registration date for dividend distribution

EXCHANGE RATES APPLIED Currency	Average rates 1–9/2013	Average rates 1–9/2012	Average rates 1–12/2012	Closing rates 30/9/2013	Closing rates 30/9/2012	Closing rates 31.12.2012
DKK	7.4575	7.4383	7.4435	7.4580	7.4555	7.4610
HUF	296.3569	291.3056	289.3242	298.1500	284.8900	292.3000
LTL	3.4528	3.4528	3.4528	3.4528	3.4528	3.4528
LVL	0.7010	0.6976	0.6973	0.7027	0.6962	0.6977
NOK	7.6588	7.5123	7.4755	8.1140	7.3695	7.3483
PLN	4.2011	4.2086	4.1843	4.2288	4.1038	4.0740
RUB	40.2595	39.7964	39.9238	43.8240	40.1400	40.3295
SEK	8.5798	8.7342	8.7067	8.6575	8.4498	8.5820
UAH	10.8017	10.3253	10.3833	11.0599	10.5341	10.5991
CZK	25.7484	25.1368	25.1458	25.7300	25.1410	25.1510

QUARTERLY SEGMENT INFORMATION

NET SALES	Q3 2013	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
(MEUR)							
FINLAND	41.8	36.4	35.1	41.7	45.0	41.4	38.4
SWEDEN	51.1	53.1	50.3	57.9	53.0	50.9	48.1
NORWAY	35.9	38.8	38.1	51.0	41.1	38.1	43.7
DENMARK	11.9	11.2	9.1	12.2	11.4	11.2	9.8
EUROPE EAST	9.8	7.6	9.7	17.4	18.8	15.0	12.2
EUROPE CENTRAL	16.9	14.1	11.0	16.2	17.9	15.3	13.3
Elimination of sales between segments	–1.2	–0.4	–0.4	–2.3	–1.4	–2.2	–1.2
NET SALES TOTAL	166.2	160.8	152.8	194.1	185.9	169.7	164.3

EBIT	Q3 2013	Q2 2013	Q1 2013	Restated* Q4 2012	Q3 2012	Q2 2012	Q1 2012
(MEUR and % of net sales)							
FINLAND	9.9	5.8	3.1	7.3	10.9	7.0	5.0
% of net sales	23.8%	15.8%	8.8%	17.6%	24.2%	17.0%	12.9%
SWEDEN	7.9	8.9	6.7	9.2	8.7	8.6	6.5
% of net sales	15.5%	16.8%	13.3%	15.9%	16.4%	16.9%	13.5%
NORWAY	5.7	7.3	4.3	6.5	6.4	5.4	3.9
% of net sales	16.0%	18.9%	11.4%	12.7%	15.6%	14.2%	8.9%
DENMARK	–2.1	–0.1	–1.5	0.8	0.8	0.2	–0.2
% of net sales	–17.4%	–0.5%	–16.0%	6.7%	6.8%	2.0%	–2.1%
EUROPE EAST	3.5	0.0	11.0	5.0	4.4	1.6	–0.1
% of net sales	35.3%	0.3%	113.1%	28.7%	23.4%	10.8%	–0.6%
EUROPE CENTRAL	1.2	0.3	–5.2	0.2	0.4	0.1	–2.2
% of net sales	7.1%	2.1%	–47.5%	1.1%	2.0%	0.9%	–16.8%
Costs not allocated to segments	–1.9	–1.3	–0.4	–1.5	–1.8	–0.3	–0.5
GROUP EBIT	24.3	21.0	18.0	27.5	29.7	22.6	12.3
% of net sales	14.6%	13.0%	11.8%	14.2%	16.0%	13.3%	7.5%

*Retrospective application of amendment to IAS 19 affecting Sweden and Norway segments

ANALYST AND PRESS BRIEFING

A briefing for investment analysts and the press will be arranged on Friday 8 November 2013 at 11:00 a.m. Finnish time at the Event Arena Bank, Wall Street Cabinet 22, Unioninkatu 22, Helsinki

WEBCAST AND CONFERENCE CALL

You can participate in the analyst briefing on Friday 8 November 2013 at 11:00 a.m. Finnish time (EET) through a live webcast at www.ramirent.com and conference call. Dial-in numbers are: +358 9 8171 0461 (FI), +46 8 5055 6477 (SE), +44 20 3194 0544 (UK) and +1 855 269 2605 (US). Recording of the webcast will be available at www.ramirent.com later the same day.

FINANCIAL CALENDAR 2013–2014

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

Capital Markets Day 2013
28 November 2013 at 8:30 a.m

Financial statements 2013
17 February 2014 at 9:00 a.m.

Annual Report 2013
28 February 2014

Annual General Meeting
26 March 2014

Interim report January–March
8 May 2014 at 9:00 a.m.

Interim report January–June
29 July 2014 at 9:00 a.m.

Interim report January–September
6 November 2014 at 9:00 a.m

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

Vantaa, 8 November 2013

RAMIRENT PLC
Board of Directors

FURTHER INFORMATION

Group President and CEO Magnus Rosén
tel.+358 20 750 2845,
magnus.rosen@ramirent.com

CFO and EVP Corporate Functions
Jonas Söderkvist
tel.+358 20 750 3248,
jonas.soderkvist@ramirent.com

SVP, Marketing, Communications and IR
Franciska Janzon
tel.+358 20 750 2859,
franciska.janzon@ramirent.com

DISTRIBUTION

NASDAQ OMX Helsinki
Main news media
www.ramirent.com

Stay informed with Ramirent's free apps for iPhone® and iPad® and our document library for investors.

Available on the App Store

Apple, the Apple logo, iPhone and iPad are trademarks of Apple Inc., registered in the U.S. and other countries. App Store is a service mark of Apple Inc.

Ramirent is a leading equipment rental group delivering Dynamic Rental Solutions™ that simplify business. We serve a broad range of customers, including construction and process industries, shipyards, the public sector and households. In 2012, the Group's net sales totalled EUR 714 million. The Group has 2,600 employees at 306 customer centres in 10 countries in the Nordic countries and in Central and Eastern Europe. Ramirent is listed on the NASDAQ OMX Helsinki Ltd.

Ramirent Plc | P.O. Box 116 (Äyritie 16), FI-01511 Vantaa, Finland
Tel. +358 20 750 200 | Fax +358 20 750 2810 | www.ramirent.com | Business ID 0977135-4