

SUPPLEMENT DOCUMENT TO LOXAM S.A.S.' TENDER OFFER DOCUMENT DATED JUNE 18, 2019 RELATING TO THE VOLUNTARY PUBLIC CASH TENDER OFFER FOR ALL SHARES ISSUED BY RAMIRENT OYJ

July 31, 2019

THE TENDER OFFER IS NOT BEING MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW AND THIS TENDER OFFER DOCUMENT AND RELATED ACCEPTANCE FORMS AND SUPPLEMENT DOCUMENTS ARE NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW BY ANY MEANS WHATSOEVER INCLUDING, WITHOUT LIMITATION, MAIL, FACSIMILE TRANSMISSION, E-MAIL OR TELEPHONE. IN PARTICULAR, THE TENDER OFFER IS NOT MADE IN AND THE TENDER OFFER DOCUMENT AND THIS SUPPLEMENT DOCUMENT MUST UNDER NO CIRCUMSTANCES BE DISTRIBUTED INTO CANADA, JAPAN, AUSTRALIA, SOUTH AFRICA OR HONG KONG OR ANY OTHER JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW.

Loxam S.A.S. (the “**Offeror**”) supplements the tender offer document dated June 18, 2019 (the “**Tender Offer Document**”) in accordance with Chapter 11, Section 11, Subsection 4 of the Finnish Securities Markets Act (746/2012, *fi*: arvopaperimarkkinalaki) with the following information of this document (the “**Supplement Document**”):

Ramirent Plc published its unaudited interim report for the six months ended June 30, 2019 (“**Interim Report**”) on July 31, 2019. The Offeror supplements Sections 5.11 and 5.12 of the Tender Offer Document with the Interim Report, which is added as Annex G to the Tender Offer Document.

The Tender Offer Document with the aforementioned supplement and amendment is available from July 31, 2019.

The Finnish Financial Supervisory Authority has approved the Finnish language version of this supplement but is not responsible for the accuracy of the information presented therein. The decision number of such approval is FIN-FSA 16/02.05.05/2019.

Notice to Shareholders in the United States

U.S. shareholders are advised that the Shares are not registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder. The Tender Offer is open to the Company’s shareholders resident in the United States and is made on the same terms and conditions as those made to all other shareholders of the Company to whom an offer is made. Any information documents, including the Tender Offer Document and this Supplement Document, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to the Company’s other shareholders.

The Tender Offer is open for the issued and outstanding shares in the Company, which is domiciled in Finland. Information distributed in connection with the Tender Offer is subject to the disclosure requirements of Finland, which are different from those of the United States. In particular, the financial statements and financial information included in this Tender Offer Document have been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies.

It may be difficult for all Company’s shareholders to enforce their rights and any claims they may have arising under the federal securities laws, since the Offeror and the Company are located in non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. The Company’s shareholders may not be able to sue the Offeror or the Company or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. It may be difficult to compel the Offeror and the Company and their respective affiliates to subject themselves to a U.S. court’s judgment.

The Tender Offer is expected to be made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act as a “Tier II” tender offer, and otherwise in accordance with the requirements of Finnish law. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

To the extent permissible under applicable law or regulations, including Rule 14e-5 under the Exchange Act, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, directly

or indirectly, purchase or arrange to purchase outside of the Tender Offer Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares, provided that no such purchases or arrangements to purchase outside of the Tender Offer will be made in the United States by or on behalf of the Offeror or its affiliates or for a price that is greater than the Offer Price. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of the Company of such information. In addition, the financial advisors to the Offeror, or affiliates of the financial advisors, may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities.

The receipt of cash pursuant to the Tender Offer by a U.S. shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of accepting the Tender Offer.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Tender Offer, or passed any comment upon the adequacy or completeness of the Tender Offer Document or this Supplement Document. Any representation to the contrary is a criminal offence in the United States.

Notice to Shareholders in the United Kingdom

THE TENDER OFFER DOCUMENT, THIS SUPPLEMENT DOCUMENT OR ANY OTHER DOCUMENT OR MATERIALS RELATING TO THE TENDER OFFER IS NOT BEING MADE AND HAVE NOT BEEN APPROVED BY AN AUTHORISED PERSON FOR THE PURPOSES OF SECTION 21 OF THE UK FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA"). ACCORDINGLY, THE TENDER OFFER DOCUMENT, THIS SUPPLEMENT DOCUMENT OR ANY OTHER DOCUMENT OR MATERIALS RELATING TO THE TENDER OFFER ARE NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM. THE COMMUNICATION OF THE TENDER OFFER DOCUMENT, THIS SUPPLEMENT DOCUMENT OR ANY OTHER DOCUMENT OR MATERIALS RELATING TO THE TENDER OFFER IS EXEMPT FROM THE RESTRICTION ON FINANCIAL PROMOTIONS UNDER SECTION 21 OF THE FSMA ON THE BASIS THAT IT IS A COMMUNICATION BY OR ON BEHALF OF A BODY CORPORATE WHICH RELATES TO A TRANSACTION TO ACQUIRE DAY TO DAY CONTROL OF THE AFFAIRS OF A BODY CORPORATE; OR TO ACQUIRE 50 PER CENT. OR MORE OF THE VOTING SHARES IN A BODY CORPORATE, WITHIN ARTICLE 62 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005.

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Ramirent Plc
Half Year Financial Report
January-June
2019

A man with a beard and tattoos, wearing a dark hoodie and a high-visibility yellow safety vest, is working with a piece of equipment. He is looking down at his work with a focused expression. The background is blurred, suggesting an industrial or construction setting.

**Profitability impacted
by weakness in
Sweden - performance
in other markets
remained solid**

Ramirent Plc's Half Year Financial Report 2019

Profitability impacted by weakness in Sweden – performance in other markets remained solid

April–June 2019 in brief

- Net sales EUR 170.6 (177.0) million, down by -3.6% or -2.4% at comparable exchange rates
- EBITDA EUR 50.3 (52.2) million or 29.5% (29.5%) of net sales
- Comparable EBIT EUR 20.3 (26.2) million or 11.9% (14.8%) of net sales
- EBIT EUR 16.4 (26.2) million or 9.6% (14.8%) of net sales
- Comparable EPS EUR 0.14 (0.18)
- Earnings per share (EPS) EUR 0.09 (0.18)
- Ramirent announced the acquisition of Stavdal AB, which was completed after the review period on July 1, 2019.
- Loxam S.A.S. assumed title of 96.25 percent of all outstanding Ramirent shares in a voluntary public cash tender offer that ended on July 18, 2019 and will initiate measures to delist the Ramirent shares from Nasdaq Helsinki Ltd.

January–June 2019 in brief

- Net sales EUR 333.6 (344.5) million, down by -3.1% or -1.5% at comparable exchange rates
- EBITDA EUR 99.4 (99.1) million or 29.8% (28.8%) of net sales
- Comparable EBIT EUR 37.6 (47.4) million or 11.3% (13.8%) of net sales
- EBIT EUR 33.5 (47.4) million or 10.1% (13.8%) of net sales
- Comparable EPS EUR 0.25 (0.31)
- Earnings per share (EPS) EUR 0.21 (0.32)
- Comparable ROCE 14.2% (16.5%)
- ROCE 7.7% (15.8%)
- Gross capital expenditure EUR 111.9 (110.7) million
- Cash flow after investments EUR -4.4 (-23.1) million

Loxam's public tender offer for all Ramirent shares

On June 10, 2019 Loxam S.A.S. announced it would make a voluntary recommended public cash tender offer to purchase all of the issued and outstanding shares in Ramirent. The Board of Directors of Ramirent represented by a quorum formed by the conflict free board members unanimously decided to recommend that the shareholders of Ramirent accept the tender offer for a cash consideration of EUR 9.00 for each share. On July 23, 2019 Loxam declared the tender offer unconditional as the shares tendered in the tender offer, according to the final results, represent 96.25 percent of all the outstanding shares in Ramirent Plc. In order to allow the remaining shareholders the possibility to accept the tender offer, Loxam initiated on July 24, 2019 a subsequent offer period that will expire on August 8, 2019. As Loxam's ownership, after completion of the tender offer, exceeds 90 percent of all the shares and voting rights in Ramirent, Loxam announced that it will initiate compulsory redemption proceedings for the remaining Ramirent shares under the Finnish Companies Act and will in due course also initiate measures to delist the Ramirent shares from Nasdaq Helsinki Ltd.

Ramirent's guidance for 2019 unchanged

In 2019, Ramirent's comparable EBIT is expected to be at approximately the same level as in 2018.

Market outlook for 2019

Ramirent's market outlook is based on the available forecasts disclosed by local construction and industry associations in its operating countries. The demand outlook for equipment rental in 2019 varies somewhat across Ramirent's geographies. In Sweden, the market demand is expected to slow down in 2019, even though there are expected to be differences between regions. In Finland, market conditions are expected to be stable. In Norway, the Baltic countries, Poland, Czech Republic and Slovakia, market conditions are expected to remain favorable.

Key figures (MEUR)	4-6/19	4-6/18	Change	1-6/19	1-6/18	Change	1-12/18
Continuing operations							
Net sales	170.6	177.0	-3.6%	333.6	344.5	-3.1%	711.7
EBITDA	50.3	52.2	-3.8%	99.4	99.1	0.3%	202.9
% of net sales	29.5%	29.5%		29.8%	28.8%		28.5%
Comparable EBIT	20.3	26.2	-22.6%	37.6	47.4	-20.7%	106.8
% of net sales	11.9%	14.8%		11.3%	13.8%		15.0%
EBIT	16.4	26.2	-37.2%	33.5	47.4	-29.2%	66.9
% of net sales	9.6%	14.8%		10.1%	13.8%		9.4%
Comparable EPS, EUR	0.14	0.18	-22.0%	0.25	0.31	-20.8%	0.74
Comparable ROCE, %				14.2%	16.5%		16.8%
Comparable ROE, %				25.3%	26.7%		26.7%
Group including discontinued operations							
EPS, EUR	0.09	0.18	-52.9%	0.21	0.32	-34.8%	0.44
ROCE, %				7.7%	15.8%		10.2%
ROE, %				12.9%	26.9%		16.6%
Gross capital expenditure	68.6	57.4	19.5%	111.9	110.7	1.1%	199.5
Cash flow after investments	-36.4	-9.5	n/a	-4.4	-23.1	81.1%	40.7
Capital employed				764.0	677.7	12.7%	653.7
Net debt				489.8	390.6	25.4%	350.6
Net debt to EBITDA ratio				2.4x	1.8x	30.9%	1.7x
Net debt excluding lease liabilities				396.7	390.6	1.5%	350.6

Ramirent's President and CEO Tapio Kolunsarka:

Our performance in the second quarter was two-fold. Market conditions, as well as our profitability, remained solid in Finland, Norway and Eastern Europe, whereas in Sweden, we saw continued weak demand and our profitability was consequently low. For the quarter, our growth was -2.4% at comparable exchange rates, affected also by fewer rental days in the quarter. Our second-quarter comparable EBIT decreased to EUR 20.3 (26.2) million, representing 11.9% (14.8%) of net sales. Comparable ROCE was 14.2% (16.5%). Despite the decline in segment Sweden, it is noteworthy that our comparable EBIT in Q2 was higher than in Q2 2017, which signals the strength of our underlying geographical mix.

In Sweden, sales and EBIT decreased due to slow sales in larger non-residential projects, the divestment of the Temporary Space business as well as due to demand decline in the residential sector in the Stockholm region. Our underlying rental sales decreased by high single-digit percentages, affected by fewer working days in the quarter. Despite the negative sales trend in first half of 2019, our sales pipeline of new projects remains still active and our view of the medium-term development of the market remains optimistic. After the review period, we completed the acquisition of Stavdal AB. Based on Stavdal's solid first half-year performance, the acquisition is estimated to be accretive to our profitability in the second half of 2019.

In Finland, I am proud of our team's accomplishments as strong sales development continued and profitability improved despite tough price competition. In Norway, the sales development was stable and profitability improvement continued. In Eastern Europe, the performance was stable although affected by increasing price competition in some markets.

During the quarter, we also successfully continued to pursue our other key strategic targets. I am proud that our rolling 12 months' accident frequency (LTIFR) reached a record low level of 5.2 (9.2), which is very close to our long-term target of being below 5.

For the second half of the year, we focus on generating strong cash flow enabled by clearly lower investments and improved working capital management. We will also focus on improving our performance in Sweden, where the market conditions are in the short-term weaker than we anticipated. Helped by the Stavdal acquisition, we have unique opportunities to raise our competitiveness to new levels and create a new market leader in Sweden. In our other markets, we continue to pursue profit improvement as the market conditions are expected to remain favorable.

Going forward, Ramirent will, as a result of the successful tender offer, be delisted and transfer under the ownership of Loxam. Loxam possesses a long-term track record of strong growth, and with our exceptionally engaged employees, I am confident that Ramirent has the possibility to further accelerate its growth and development adding an important Nordic and Eastern European dimension to Loxam's international presence. I want to thank all our colleagues for their tireless commitment in improving Ramirent's performance in the past years. I also wish to extend a special thank you to all of Ramirent's shareholders over the years, who have believed in us during the past two decades of being a publicly listed company.

Financial review April-June 2019

Continuing operations

In April-June, Ramirent Group's net sales decreased by -2.4% at comparable exchange rates. Net sales grew in Finland, Eastern Europe and in Norway at comparable exchange rates. In Sweden net sales decreased. The growth of net sales was strongest in Finland. Net sales were also affected by fewer rental days in the quarter. The Group's reported net sales decreased by -3.6% to EUR 170.6 (177.0) million.

Net sales by segment (MEUR)	4-6/19	4-6/18	Change	Change at comparable exchange rates	Share of group in 4-6/19
Sweden	56.8	70.2	-19.1%	-16.9%	33.4%
Finland	53.1	46.9	13.2%	13.2%	31.2%
Eastern Europe	30.8	29.8	3.3%	3.6%	18.1%
Norway	29.6	29.9	-1.1%	0.6%	17.4%
Other sales and elimination of sales between segments	0.4	0.1			
Net sales, total	170.6	177.0	-3.6%	-2.4%	100.0%

Comparable EBIT by segment	4-6/19 MEUR	4-6/19 % of net sales	4-6/18 MEUR	4-6/18 % of net sales
Sweden	4.4	7.8%	10.4	14.8%
Finland	6.8	12.8%	6.5	13.9%
Eastern Europe	7.7	25.1%	8.2	27.3%
Norway	2.7	9.1%	2.5	8.4%
Unallocated items	-1.4		-1.3	
Group	20.3	11.9%	26.2	14.8%

The Group's comparable EBIT decreased to EUR 20.3 (26.2) million, representing 11.9% (14.8%) of net sales, mainly due to lower net sales. Comparable EBIT improved in Finland and Norway. Comparable EBIT decreased especially in Sweden and slightly in Eastern Europe. Profitability remained solid in Finland, Norway and Eastern Europe and was at a low level in Sweden. The Group's April-June reported EBIT decreased to EUR 16.4 (26.2) million. Depreciation of tangible assets was EUR 32.5 (24.1) million and the amortization of intangible assets was EUR 1.3 (2.0) million.

The Fortrent Group's (joint venture company in Russia and Ukraine) net result was EUR 0.7 (0.3) million. Ramirent's share of the net result was EUR 0.4 (0.2) million.

Items affecting comparability (IACs) in EBIT (MEUR)	4-6/19	4-6/18
Sweden	-0.2	-
Finland	-0.0	-
Eastern Europe	-0.2	-
Norway	-0.1	-
Unallocated items	-3.2	-
Total	-3.8	-

Items affecting comparability include costs related to M&A activities, the Loxam public cash tender offer as well as costs for changing the settlement of the Group Executive Management Team's share-based incentive plans to be cash-based.

Reported EBIT by segment	4-6/19 MEUR	4-6/19 % of net sales	4-6/18 MEUR	4-6/18 % of net sales
Sweden	4.2	7.3%	10.4	14.8%
Finland	6.8	12.7%	6.5	13.9%
Eastern Europe	7.5	24.5%	8.2	27.3%
Norway	2.6	8.8%	2.5	8.4%
Unallocated items	-4.6		-1.3	
Group	16.4	9.6%	26.2	14.8%

Net financial items were EUR -3.3 (-2.7) million and included EUR -0.1 (-0.1) million net effect of exchange rate gains and losses. In accordance with the prudence principle, following the Loxam public tender offer, Ramirent's borrowings from financial institutions have been classified as current in the second quarter of 2019. The loan arrangement fees of EUR 1.2 million were expensed in the second quarter of 2019. Income taxes amounted to EUR -2.9 (-4.2) million. Result from the continuing operations decreased to EUR 10.3 (19.2) million. Comparable earnings per share (EPS) was EUR 0.14 (0.18).

Ramirent Group's April-June gross capital expenditure on non-current assets for the continuing operations increased to EUR 68.6 (55.8) million or 40.2% (31.5%) of the quarterly net sales. Committed investments on rental machinery amounted to EUR 28.7 (45.8) million at the end of June 2019.

Discontinued operations

Net result for the discontinued Danish operations, presented in one line in the statement of income, amounted to EUR -1.2 (0.3) million.

Group including discontinued operations

Profit for the period attributable to the owners of the parent company decreased to EUR 9.2 (19.6) million. Earnings per share (EPS) was EUR 0.09 (0.18).

Ramirent Group's April-June gross capital expenditure on non-current assets increased to EUR 68.6 (57.4) million or 40.2% (32.5%) of the quarterly net sales. The Group's investments in machinery and equipment were EUR 65.7 (55.9) million including the fleet from the acquisition of the site module rental business of Rocla Solutions Oy in Finland.

Ramirent Group's April-June cash flow from operating activities was EUR 35.9 (45.3) million, of which the change in working capital was EUR -13.2 (-3.0) million. Cash flow from investing activities was EUR -72.3 (-54.7) million. Cash flow after investments amounted to EUR -36.4 (-9.5) million.

Financial review January-June 2019

Continuing operations

Ramirent Group's January-June net sales decreased by -1.5% at comparable exchange rates. The Group's reported net sales decreased by -3.1% to EUR 333.6 (344.5) million. Both rental and service sales declined. Net sales grew in Finland, Norway and in Eastern Europe. The growth of net sales was strongest in Finland. Net sales decreased in Sweden.

Net sales by segment (MEUR)	1-6/19	1-6/18	Change	Change at comparable exchange rates	Share of group in 1-6/19
Sweden	114.9	138.8	-17.3%	-14.3%	34.5%
Finland	102.2	91.5	11.6%	11.6%	30.7%
Eastern Europe	56.7	55.5	2.2%	3.0%	17.0%
Norway	59.2	57.9	2.2%	3.6%	17.8%
Other sales and elimination of sales between segments	0.6	0.6			
Net sales, total	333.6	344.5	-3.1%	-1.5%	100.0%

Comparable EBIT by segment	1-6/19 MEUR	1-6/19 % of net sales	1-6/18 MEUR	1-6/18 % of net sales
Sweden	10.5	9.1%	22.1	15.9%
Finland	11.6	11.4%	11.6	12.7%
Eastern Europe	12.6	22.3%	13.2	23.8%
Norway	5.5	9.3%	3.7	6.3%
Unallocated items	-2.6		-3.2	
Group	37.6	11.3%	47.4	13.8%

The Group's comparable EBIT decreased to EUR 37.6 (47.4) million, representing 11.3% (13.8%) of net sales. The Group's January-June EBIT decreased to EUR 33.5 (47.4) million mainly due to weaker development in Sweden. EBIT improved in Norway, stayed on the same level as previous year in Finland and decreased in other segments. EBIT decreased especially in Sweden due to lower sales and the divestment of the Temporary Space business. Depreciation of tangible assets increased to EUR 63.0 (47.7) million mainly due to the adoption of the IFRS 16 "Leases" accounting standard. The Group's amortization charges of intangible assets were EUR 2.9 (4.0) million.

The Fortrent Group's (joint venture company in Russia and Ukraine) net result was EUR 1.5 (0.1) million. Ramirent's share of the net result was EUR 0.7 (0.1) million.

Items affecting comparability (IACs) in EBIT (MEUR)	1-6/19	1-6/18
Sweden	-0.2	-
Finland	-0.0	-
Eastern Europe	-0.2	-
Norway	-0.1	-
Unallocated items	-3.4	-
Total	-4.0	-

Items affecting comparability include costs related to M&A activities, the Loxam public cash tender offer as well as costs for changing the settlement of the Group Executive Management Team's share-based incentive plans to be cash-based.

Reported EBIT by segment	1-6/19 MEUR	1-6/19 % of net sales	1-6/18 MEUR	1-6/18 % of net sales
Sweden	10.2	8.9%	22.1	15.9%
Finland	11.6	11.3%	11.6	12.7%
Eastern Europe	12.4	21.9%	13.2	23.8%
Norway	5.4	9.1%	3.7	6.3%
Unallocated items	-6.1		-3.2	
Group	33.5	10.1%	47.4	13.8%

Net financial items were EUR -5.5 (-5.2) million and included EUR -0.0 (-0.3) million net effect of exchange rate gains and losses. In accordance with the prudence principle, following the Loxam public tender offer, Ramirent's borrowings from financial institutions have been classified as current in the second quarter of 2019. The loan arrangement fees of EUR 1.2 million were expensed in the second quarter of 2019. Income taxes amounted to EUR -5.9 (-8.2) million. The result from continuing operations amounted to EUR 22.2 (34.0) million. Comparable earnings per share (EPS) was EUR 0.25 (0.31). Comparable return on capital employed (ROCE) amounted to 14.2% (16.5%). Comparable ROCE without the impact of IFRS 16 "Leases" accounting standard would have been 15.0%. Comparable return on equity (ROE) was 25.3% (26.7%).

Gross capital expenditure on non-current assets for the continuing operations increased to EUR 111.9 (106.9) million or 33.5% (31.0%) of net sales. Committed investments on rental machinery amounted to EUR 28.7 (45.8) million at the end of June 2019.

Discontinued operations

Net result for the discontinued Danish operations, presented in one line in the statement of income, amounted to EUR 0.4 (0.8) million.

Group including discontinued operations

Profit for the period attributable to the owners of the parent company amounted to EUR 22.6 (34.7) million. Earnings per share (EPS) was EUR 0.21 (0.32) and ROCE amounted to 7.7% (15.8%) and ROE to 12.9% (26.9%).

Gross capital expenditure on non-current assets was at the corresponding quarter's level as last year at EUR 111.9 (110.7) million or 33.5% (32.1%) of net sales. Group investments in machinery and equipment were EUR 106.8 (105.0) million including the fleet from the acquisition of the site module rental business of Rocla Solutions Oy in Finland. Sales of rental machinery and equipment amounted to EUR 11.1 (13.8) million, of which the continuing operations were EUR 11.1 (12.8) million.

Cash flow from operating activities was EUR 71.8 (78.4) million, of which the change in working capital was EUR -13.4 (-3.5) million. Cash flow from investing activities was EUR -76.1 (-101.6) million. Cash flow after investments improved to EUR -4.4 (-23.1) million mainly due to the proceeds from the divestment of the Danish operations and the adoption of the IFRS 16 "Leases" accounting standard.

Financial position

The Group's net debt amounted to EUR 489.8 (390.6) million at the end of June 2019. The level of net debt corresponds to a gearing ratio of 186.7% (139.5%). The impact of the IFRS 16 "Leases" accounting standard on net debt was EUR 93.1 million and gearing ratio without the impact of IFRS 16 would have been 151.2%. Net debt to EBITDA ratio on a rolling 12 months' basis was 2.4x (1.8x), remaining below Ramirent's financial target of a maximum of 2.8x at the end of each fiscal year. Net debt to EBITDA ratio without the impact of IFRS 16 would have been 2.1x.

On January 28, 2019 Ramirent increased its domestic commercial paper program to EUR 300 million. Previously the size of the program was EUR 250 million. Within the program, Ramirent can issue commercial papers having maturity of less than one year to finance Ramirent's working capital and other short-term funding needs.

On February 7, 2019 Ramirent signed a new EUR 185 million syndicated credit facility agreement. The maturity of the revolving credit facility is five years with two one-year extension options. The credit facility has been used to re-finance a syndicated credit facility of EUR 145 million that was set to mature in 2020 and to further support Ramirent's growth strategy.

In March 2019, Ramirent repaid its unsecured senior bond of EUR 100 million that was issued in 2013.

On May 31, 2019 Ramirent signed a three-year EUR 75 million syndicated term loan facility agreement with Danske Bank A/S, Nordea Bank Abp and OP Corporate Bank plc for financing the Stavdal acquisition.

At the end of June 2019, Ramirent had funding from a drawn committed term loan in total of EUR 75 million, an undrawn syndicated term loan facility in total of EUR 75 million, undrawn committed revolving credit facilities in total of EUR 360 million under two different agreements with financial institutions and a drawn committed term loan facility in total of EUR 50 million with the European Investment Bank. In addition, an uncommitted EUR 300 million domestic commercial paper program has been in use during 2019. At the end of June 2019, altogether EUR 280 million of commercial papers were outstanding.

The average maturity of the committed debt facilities as of June 30, 2019 was 3.9 years. In accordance with the prudence principle, following the Loxam public tender offer, Ramirent's borrowing from financial institutions that were to mature in 2022, 2023 and 2024, have been classified as current in Q2 2019. The arrangement and other fees of EUR 1.2 million related to them were expensed in Q2 2019. If the loans are repaid prematurely, the negative fair value of interest rate swaps under hedge accounting will then be recognized in the statement of income.

At the end of June 2019, the Group had EUR 163.3 (154.1) million of unused committed back-up credit facilities

available. The average interest rate of the loan portfolio was 0.6% (1.5%). The average interest rate, including interest rate hedges, was 0.7% (1.6%). The decline in interest costs was due to the repayment of the bond.

The Group's equity as of June 30, 2019 amounted to EUR 262.3 (280.0) million and the Group's equity ratio was at 26.8% (31.0%). Non-cancellable minimum future off-balance sheet lease payments decreased to EUR 0.5 (90.1) million at the end of June 2019 due to the adoption of the IFRS 16 "Leases" accounting standard.

Group structure

On March 20, 2019 the divestment of Ramirent's Danish equipment rental business to G.S.V. Materieludlejning A/S, which was announced on December 3, 2018, was completed. The divested operations are reported as discontinued operations in the half-year report.

On March 29, 2019 Ramirent increased its ownership in Safety Solutions Jonsereds AB from 85.7% to 96.4%. As part of the purchase price of this additional ownership stake, Ramirent Plc conveyed a total of 336,755 of Ramirent's treasury shares without consideration to the management of Safety Solutions Jonsereds AB. The directed share issue was based on an authorization given by the Annual General Meeting held on March 17, 2016.

On April 8, 2019 Ramirent signed an agreement to acquire Stavdal AB, a general equipment rental company operating in 11 cities in Sweden and in the Oslo area in Norway. The enterprise value of the transaction is approximately EUR 158 million. The acquisition was approved by the Swedish Competition Authority on June 19, 2019 and the acquisition of all the shares in Stavdal AB was completed on July 1, 2019, when Ramirent also paid approximately EUR 86 million as a cash consideration and issued 5,848,341 new Ramirent shares as a directed share issue to the former shareholders of Stavdal.

Loxam's public cash tender offer for all shares of Ramirent

On June 10, 2019 Loxam S.A.S. announced it would commence a voluntary recommended public cash tender offer to purchase all of the issued and outstanding shares of Ramirent. In the tender offer, Ramirent's shareholders were offered a cash consideration of EUR 9.00 for each share, valuing Ramirent's equity at approximately EUR 970 million at the time of announcing the offer. The Board of Directors of Ramirent represented by a quorum formed by the conflict free board members unanimously decided to recommend that the shareholders of Ramirent accept the tender offer. The offer price represents a premium of approximately: 65.4 percent compared to the closing price of Ramirent shares on Nasdaq Helsinki Ltd on June 7, 2019, the last trading day before the announcement of the Tender Offer; and 56.0 percent compared to the volume-weighted average trading price of Ramirent shares on Nasdaq Helsinki during the 3-month period preceding the date of the announcement of the tender offer.

Certain major shareholders of Ramirent, Nordstjernan AB and Oy Julius Tallberg Ab as well as the President and CEO of Ramirent Mr. Tapio Kolunsarka and the CFO of Ramirent Mr. Jukka Havia, had irrevocably undertaken to accept the tender offer subject to certain customary conditions. The irrevocable undertakings jointly represented approximately 31.9 percent of the Shares in Ramirent. On July 23, 2019 Loxam announced that, according to the final results, the shares tendered in the offer period from June 19 to July 18, 2019 represented approximately 96.25 percent of all the issued and outstanding shares and votes in Ramirent, which amounts to more than ninety percent (90%) of the aggregate number of shares and voting rights in Ramirent calculated on a fully diluted basis. As this satisfied the minimum acceptance condition of the tender offer as set forth in the terms and conditions and all other conditions to completion are fulfilled or waived by the Offeror, Loxam announced that it will complete the tender offer in accordance with its terms and conditions.

According to Loxam's announcement, the completion trades were settled and the offer consideration was paid to the shareholders who had validly accepted the tender offer in accordance with the terms and conditions of the tender offer on or about July 24, 2019.

In order to allow the remaining shareholders the possibility to accept the tender offer, Loxam decided to commence a subsequent offer period on July 24, 2019 at 9:30 a.m. (Finnish time) that will expire on August 8, 2019 at 4:00 p.m. (Finnish time). According to Loxam's announcement, Loxam will announce the preliminary percentage of the shares validly tendered during the subsequent offer period on or about August 9, 2019 and the final percentage on or about August 13, 2019. The offer consideration for the shares validly tendered during the subsequent offer period will be paid to the shareholders on or about August 14, 2019 in accordance with the payment procedures described in the terms and conditions of the tender offer. The actual time of receipt of the payment by tendering shareholders will depend on the time required to process the onward payment by financial institutions.

According to Loxam's announcement on July 26, 2019, Loxam will initiate compulsory redemption proceedings for the remaining Ramirent shares under the Finnish Companies Act and in due course initiate measures to delist the Ramirent shares from Nasdaq Helsinki Ltd.

According to the tender offer document, Loxam is the leading equipment rental company in Europe with consolidated revenue of EUR 1,483 million in 2018 and approximately 8,000 employees. Loxam's network of more than 766 branches extends over 13 countries in Europe (France, Germany, the United Kingdom, Ireland, Belgium, Switzerland, Spain, Portugal, Luxemburg, the Netherlands, Denmark, Norway and Italy) as well as in the Middle East, Morocco and Brazil. According to Loxam's statements, combining Ramirent's important market position in the Nordics and Eastern Europe with Loxam's strong market positions in Western and Southern European markets will create a uniquely positioned company, with better scale and resilience on the back of a larger, more diverse and greater international exposure, making their respective businesses balanced for the benefit of their customers, employees and financial stakeholders. With combined revenue of EUR 2.2 billion the combined entity also emerges as a leading equipment rental player globally.

Furthermore, according to Loxam's statements, it values Ramirent's organization and highly experienced management team and employees, and expects the contemplated transaction to be positive for Ramirent and its employees. According to the tender offer document, other than as described therein and the payment of the offer price, Loxam expects the completion of the tender offer not to have any material consequence on Ramirent's daily operations, the position of Ramirent's management, employees, or its business locations.

Review by segment

Sweden

Ramirent is the second largest equipment rental company in Sweden, serving customers through a nationwide network of 78 customer centers. After the review period on July 1, 2019, Ramirent completed the acquisition of Stավdal AB and became the largest equipment rental company in Sweden with a network of 89 customer centers.

(MEUR and %)	4-6/19	4-6/18	Change	1-6/19	1-6/18	Change	1-12/18
Net sales	56.8	70.2	-19.1%	114.9	138.8	-17.3%	272.2
Comparable EBIT	4.4	10.4	-57.4%	10.5	22.1	-52.5%	43.9
% of net sales	7.8%	14.8%		9.1%	15.9%		16.1%
EBIT	4.2	10.4	-59.8%	10.2	22.1	-53.6%	35.2
% of net sales	7.3%	14.8%		8.9%	15.9%		12.9%
Comparable ROCE, %				15.1%	19.9%		20.9%
ROCE, %				11.1%	19.9%		17.1%

April-June

Demand in the Swedish equipment rental market continued to be weak in the second quarter. Sweden's net sales decreased by -19.1% or -16.9% at comparable exchange rates due to slow sales in larger non-residential projects, the divestment of the Temporary Space business and due to demand decline in the residential sector in the Stockholm region. Our underlying rental sales decreased by high single-digit percentages, affected by fewer working days in the quarter.

The segment's comparable EBIT decreased to EUR 4.4 (10.4) million due to the decline in volumes, unfavorable sales mix and tougher pricing environment as well as the divestment of the Temporary Space business. The segment's EBIT decreased to EUR 4.2 (10.4) million.

January-June

In the first half of 2019, demand in the Swedish equipment rental market slowed, mainly in the residential sector in Stockholm region. Sweden's net sales decreased by -17.3% or -14.3% in comparable exchange rates. The decrease in net sales was mainly due to slower activity in the underlying market and the divestment of the Temporary Space business.

The segment's comparable EBIT decreased to EUR 10.5 (22.1) million due to the decline in sales and divestment of the Temporary Space business. The segment's EBIT decreased to EUR 10.2 (22.1) million.

Finland

Ramirent is the largest equipment rental company in Finland, serving customers through a nationwide network of 60 customer centers.

(MEUR and %)	4-6/19	4-6/18	Change	1-6/19	1-6/18	Change	1-12/18
Net sales	53.1	46.9	13.2%	102.2	91.5	11.6%	194.1
Comparable EBIT	6.8	6.5	4.7%	11.6	11.6	-0.1%	27.8
% of net sales	12.8%	13.9%		11.4%	12.7%		14.3%
EBIT	6.8	6.5	4.1%	11.6	11.6	-0.4%	23.5
% of net sales	12.7%	13.9%		11.3%	12.7%		12.1%
Comparable ROCE, %				15.3%	18.5%		17.9%
ROCE, %				13.0%	18.5%		15.2%

April-June

Demand in the Finnish equipment rental market in the second quarter remained at a good level. Finland's net sales development continued to be strong organically as well as supported by the SRV Kalusto Oy acquisition. Net sales

grew by 13.2% from the previous year's level. Both rental and service sales grew. However, the sales of used rental equipment decreased due to high fleet utilization rates.

The segment's comparable and reported EBIT increased to EUR 6.8 (6.5) million. The segment's profitability improved despite tough price competition.

On April 30, 2019 Ramirent signed an agreement to acquire the site module rental business of Rocla Solutions Oy, a leading internal logistic company in Finland. The acquisition, which includes the module fleet and existing rental contracts, further strengthens Ramirent's position as the leading rental service provider for industrial customers in Finland.

January-June

Demand in the Finnish equipment rental market in January-June 2019 was supported by solid demand in the construction and industrial sectors. Finland's net sales grew by 11.6% due to good market activity as well as the contribution from the acquisition of SRV Kalusto.

The segment's comparable and reported EBIT was at the same level as last year at EUR 11.6 (11.6) million. The profitability development was affected by tough price competition.

Eastern Europe

Ramirent is the largest equipment rental company in Eastern Europe serving customers through a network of 116 customer centers in the Baltic countries, Poland, the Czech Republic and Slovakia.

(MEUR and %)	4-6/19	4-6/18	Change	1-6/19	1-6/18	Change	1-12/18
Net sales	30.8	29.8	3.3%	56.7	55.5	2.2%	119.6
Comparable EBIT	7.7	8.2	-4.9%	12.6	13.2	-4.4%	31.0
% of net sales	25.1%	27.3%		22.3%	23.8%		25.9%
EBIT	7.5	8.2	-7.5%	12.4	13.2	-6.0%	31.0
% of net sales	24.5%	27.3%		21.9%	23.8%		25.9%
Comparable ROCE, %				19.0%	21.0%		21.6%
ROCE, %				18.9%	21.0%		21.6%

April-June

Demand in the Eastern European equipment rental market was stable. Eastern Europe's net sales growth was 3.3% or 3.6% at comparable exchange rates. Sales grew both in Central Europe and in Baltics.

The segment's comparable EBIT decreased to EUR 7.7 (8.2) million. Exceptionally good market conditions in the comparable quarter of last year and higher price competition contributed to the negative profitability development. EBIT decreased to EUR 7.5 (8.2) million.

January-June

Demand in the equipment rental markets in Eastern Europe was supported by growth in construction activity, however the start of the year was slow in many markets. Eastern Europe's reported net sales grew and increased by 3.0% at comparable exchange rates. Net sales grew both in Baltics and in Central Europe. In the first half of 2019, Ramirent opened seven new customer centers in Eastern Europe.

The segment's comparable EBIT decreased to EUR 12.6 (13.2) million. EBIT decreased to EUR 12.4 (13.2) million.

Norway

Ramirent is the largest equipment rental company in Norway serving customers through a nationwide network of 36 customer centers.

(MEUR and %)	4-6/19	4-6/18	Change	1-6/19	1-6/18	Change	1-12/18
Net sales	29.6	29.9	-1.1%	59.2	57.9	2.2%	124.2
Comparable EBIT	2.7	2.5	7.5%	5.5	3.7	49.2%	11.8
% of net sales	9.1%	8.4%		9.3%	6.3%		9.5%
EBIT	2.6	2.5	3.0%	5.4	3.7	46.1%	-10.1
% of net sales	8.8%	8.4%		9.1%	6.3%		-8.1%
Comparable ROCE, %				11.3%	8.5%		10.4%
ROCE, %				-7.3%	9.6%		-9.4%

April-June

Overall market conditions in the Norwegian equipment rental market remained positive in the second quarter. Norway's net sales decreased by -1.1% or increased by 0.6% at comparable exchange rates despite the divestment of the Temporary Space business and fewer working days in the quarter.

In the second quarter, the segment's profitability continued to improve. Comparable EBIT increased to EUR 2.7 (2.5) million driven by a good sales mix and the contribution from internal efficiency improvements. The segment's EBIT increased to EUR 2.6 (2.5) million.

January-June

Overall market conditions in the Norwegian equipment rental market were positive in January-June 2019. Norway's net sales increased by 2.2% or by 3.6% at comparable exchange rates despite the divestment of the Temporary Space business.

The segment's comparable EBIT increased to EUR 5.5 (3.7) million due to sales growth, a favorable product mix and continued internal efficiency improvements. The segment's EBIT increased to EUR 5.4 (3.7) million.

Personnel, occupational safety and network

At the end of June 2019, Ramirent had 2,916 (2,943) full time equivalent employees (FTE) and Ramirent's rolling 12 months' accident frequency (LTIFR, accidents per million working hours) was 5.2 (9.2). Ramirent's target for LTIFR is to be below 5 by 2020.

Personnel and Customer centers	Personnel (FTE) Jun 30, 2019	Personnel (FTE) Jun 30, 2018	Customer centers Jun 30, 2019	Customer centers Jun 30, 2018
Sweden	873	876	78	82
Finland	597	562	60	58
Eastern Europe	801	749	116	112
Norway	382	399	36	41
Group staff	263	230	-	-
Continuing operations	2,916	2,817	290	293
Discontinued operations	-	126	-	7
Total	2,916	2,943	290	300

Ramirent Performance Share Incentive Program 2016 - directed share issue

The Board of Directors of Ramirent Plc decided on February 7, 2019 on a directed share issue related to the reward payment from Ramirent Long-term Performance Share Incentive Program 2016. In the share issue, 156,471 of Ramirent Plc's treasury shares were conveyed without consideration, according to the terms and conditions of the program, to the key persons participating in the program. The directed share issue was based on an authorization given by the Annual General Meeting held on March 17, 2016.

Long-term incentive plans

On December 12, 2018, Ramirent announced that Ramirent Plc's Board of Directors had resolved on two new long-term incentive plans: A Performance Share Plan 2019-2021 for the members of the Executive Management Team and a Deferred Incentive Plan 2019 for other key employees of the company.

Due to the change of control caused by the Loxam public cash tender, the reward of the Performance Share Plan 2019-2021 for the Executive Management Team members, as well as other outstanding share-based plans for the Executive Management Team members (Performance Share Plan 2018-2020 and Deferred Incentive Plan 2017), which previously was to be paid partly in the company's shares, will now be entirely settled in cash, and that settlement is expected to take place in the third quarter of 2019. The Deferred Incentive Plans 2017, 2018 and 2019 for non-executives remain unchanged as their reward is cash based.

Share trading

Ramirent Plc's market capitalization at the end of June 2019 was EUR 971.8 (989.1) million. The market capitalization excluding the company's treasury shares was EUR 963.4 (978.9) million. The share price closed at EUR 8.94 (9.10). The highest quotation for the period was EUR 8.97 (9.62), and the lowest EUR 5.10 (6.52). The volume weighted average trading price was EUR 7.18 (8.11).

The value of share turnover in January-June 2019 on Nasdaq Helsinki Ltd. was EUR 257.2 (217.7) million, equivalent to 35,823,190 (26,838,337) traded Ramirent shares, i.e. 33.0% (24.7%) of Ramirent's number of shares outstanding. The average daily trading volume was 291,245 (216,438) shares, representing an average daily turnover of EUR 2,090,868 (1,755,619). Ramirent's shares are also traded outside Nasdaq Helsinki, but the company does not have detailed statistics available on this external trading.

At the end of June 2019, Ramirent Plc's share capital was EUR 25.0 million, and the number of Ramirent shares outstanding was 107,763,876 (107,570,650). In January 2019, Ramirent repurchased in total 225,600 own shares based on the authorization by the Annual General Meeting held on March 15, 2018. In December 2018, Ramirent repurchased 74,400 own shares based on the same authorization. The clearing for these shares was on January 2, 2019.

At the end of June 2019, Ramirent Plc held 933,452 (1,126,678) of the Company's own shares, representing 0.86% (1.04%) of the total number of Ramirent's shares.

Changes in the Executive Management Team and Board of Directors

Jukka Havia assumed his position as the new Chief Financial Officer and member of the Group Executive Management Team on April 12, 2019.

Jonas Söderkvist, Executive Vice President, Group Business Development and a member of Ramirent's Executive Management Team, left the company on April 30, 2019 to pursue his career outside Ramirent Group. Jonas Söderkvist had been working as the company's interim CFO since October 9, 2018 in addition to his role as EVP, Group Business Development.

Decisions of the AGM 2019 and Board of Directors' formative meeting

Ramirent Plc's Annual General Meeting, which was held on March 14, 2019, adopted the 2018 annual financial accounts and discharged the members of the Board of Directors and the President and CEO from liability.

The Annual General Meeting resolved that a dividend of EUR 0.46 per share will be paid in two installments. The first installment of EUR 0.23 per share was paid to shareholders in April 2019. The second installment of EUR 0.23 per share will be paid to shareholders registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date for dividend payment September 18, 2019. The second installment is to be paid on October 3, 2019 for shareholders whose shares are registered in Euroclear Finland Ltd and on October 4, 2019 for shareholders whose shares are registered in Euroclear Sweden AB. The Board of Directors was authorized to set a new dividend record date and payment date for the second installment of the dividend, in case the rules and regulations of the Finnish book-entry system would be changed, or otherwise so require, prior to the payment of the second installment of the dividend.

The Annual General Meeting resolved the number of Board members to be six (6) and re-elected current members Kevin Appleton, Kaj-Gustaf Bergh, Ulf Lundahl and Tobias Lönnevall. Malin Holmberg and Laura Raitio were elected as new members, all for a term that will continue until the end of the next Annual General Meeting.

The Annual General Meeting resolved that the remuneration of the members of the Board of Directors will be as follows: for the Chairman EUR 4,600 per month and additionally EUR 1,800 for attendance at Board and Committee meetings and other similar Board assignments; for the Vice-Chairman EUR 2,950 per month and additionally EUR 1,300 for attendance at board and committee meetings and other similar board assignments; for the members of the Board of Directors EUR 2,550 per month and additionally EUR 1,000 for attendance at Board and Committee meetings and other similar Board assignments.

PricewaterhouseCoopers Oy was re-elected as an auditor for the term that will continue until the end of the next Annual General Meeting.

The Annual General Meeting 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 and it revokes the repurchase authorization given by the Annual General Meeting on March 15, 2018.

The Annual General Meeting resolved to amend the Articles of Association of the Company so that from paragraph 5 § will be deleted the reference that the Board of Directors will elect a Chairman from its midst, and if necessary, a Deputy Chairman, and in paragraph 9 § the reference to auditors being firms of auditors accepted by the Finnish Central Chamber of Commerce will be changed so that the auditors must be a firm of Authorized Public Accountants.

The Annual General Meeting resolved to establish a Shareholders' Nomination Board to prepare future proposals concerning the election and remuneration of the members of the Board of Directors to the General Meetings. The Nomination Board will have three (3) members and comprise of representatives nominated by the three largest shareholders of the Company. In addition, the Chairman of the Board of Directors will act in the Nomination Board as an expert member without voting right.

Ramirent Plc's Board of Directors held its formative meeting on March 14, 2019. In the meeting the Board elected Ulf Lundahl to continue as its Chairman. In the meeting the Board also decided on the composition of the Working Committee. Ulf Lundahl, Tobias Lönnevall and Laura Raitio were elected members and Ulf Lundahl was elected Chairman of the Working Committee.

Ramirent published a stock exchange release on the decisions made at the Annual General Meeting and the organization of the Board of Directors on March 14, 2019. The stock exchange release and a presentation of the members of the Board of Directors are available on Ramirent's website at www.ramirent.com.

Group financial targets 2018-2020

On February 7, 2019 the Board decided to revise the financial target for Net/EBITDA ratio from <2.5x to <2.8x at the end of each fiscal year due to implementation of the IFRS 16 "Leases" standard. All other financial targets remain unchanged.

Ramirent's financial targets for 2018-2020	
Indicator	Target level
EPS growth (CAGR)	Double digit % over 2018-2020
ROCE	16% by the end of 2020
Dividend payout ratio	> 50% of net profit for the year
Net debt to EBITDA	< 2.8x at end of each fiscal year

Risks and uncertainties

Ramirent's business, sales, results and financial position are affected by various risks and uncertainties. Ramirent has disclosed the major risks as well as its risk management practices in its Annual Report 2018, and also on

Ramirent Group's website at www.ramirent.com. The following risks are considered to be the most relevant for Ramirent's business in the short-term:

Ramirent is exposed to the construction industry, which is cyclical by nature. Some indicators in the Swedish and Finnish construction market, such as the slow-down of construction activity and the decrease in the number of granted building permits, are pointing out to potential changes in demand. This can have an adverse impact on Ramirent's business. Moreover, if the economic situation of Ramirent's customers deteriorate, it can increase the level of bad debt provision.

New competitors are entering and consolidating local equipment rental markets. Taking also into account the high capital expenditures by equipment rental companies over the last years, certain product groups may face tougher competition, potentially leading to pressure on sales prices.

As the majority of the Group's business is carried out in non-euro countries, the Group results and financial position vary due to changes in exchange rates.

The increasingly digital business ecosystem also increases the possibility of business interruptions and other adverse impacts caused by cyber threats, failures in IT systems and data services as well as unsuccessful IT projects.

Ramirent actively executes its capital-efficient growth strategy and has in recent months carried out a number of divestments and acquisitions. These structural changes can generate additional costs and consume a lot of resources and time. It is also possible that all the assumptions used as the basis for these restructuring activities, are not realized as expected.

No material changes have taken place during the second quarter of 2019 in the risks described in Ramirent's 2018 Report of the Board of Directors and financial statements.

Ramirent's guidance for 2019 unchanged

In 2019, Ramirent's comparable EBIT is expected to be at approximately the same level as in 2018.

Events after the reporting period

Ramirent completes the Stavdal AB acquisition - New shares issued to complete the transaction registered

On July 1, 2019 Ramirent Plc completed the acquisition of all the shares in Stavdal AB as originally announced on April 8, 2019. In 2018, Stavdal had a revenue of EUR 79 million, an adjusted EBITDA of approximately EUR 28 million and an EBIT of approximately EUR 14 million. The company employs approx. 280 rental professionals have joined Ramirent as per closing of the transaction. The acquisition was approved by the Swedish Competition Authority on June 19, 2019. The acquisition includes Stavdal's modern fleet as well as customer centers in 13 locations in Sweden and in Norway. The acquisition contributes to the financial figures of Ramirent's Swedish and Norwegian segments starting from Q3 2019. Ramirent has paid approximately EUR 86 million as a cash consideration and issued 5,848,341 new Ramirent shares as a directed share issue to the former shareholders of Stavdal. The directed share issue is based on an authorization given by the Annual General Meeting held on March 17, 2016. Additionally, Stavdal's underlying bank financing of approximately EUR 40 million will be consolidated to Ramirent Group. The new Ramirent shares were registered on July 1, 2019 with the Finnish Trade Register. The shares represent approximately 5.1 percent of all the shares in Ramirent following their registration with the Finnish Trade Register. The new shares carry equal rights with the existing shares of Ramirent. Ramirent has applied for the new shares to be admitted to trading on the official list of Nasdaq Helsinki Ltd. Following the registration of the new shares, the total number of shares and votes in Ramirent is 114,545,669. The number of treasury shares stands at 933,452. Due to the share issue, the second installment of the dividend for the financial year 2018, to be paid in October 2019, will increase by EUR 1.3 million.

Results of the Loxam public cash tender offer

On July 19, 2019 Loxam S.A.S. announced that according to the preliminary results of the tender offer, the shares tendered in the tender offer represented approximately 96.0 percent of all the shares and votes in Ramirent. On July 23, 2019 Loxam declared the tender offer unconditional as the shares tendered in the tender offer, according to the final results, represent 96.25 percent of all the outstanding shares in Ramirent Plc. In order to allow the remaining shareholders the possibility to accept the tender offer, Loxam initiated on July 24, 2019 a subsequent offer period that will expire on August 8, 2019. On July 26, 2019 Loxam S.A.S. announced that it will commence redemption

proceedings in respect of the remaining Ramirent Plc minority shares and that it will in due course also initiate measures to delist the Ramirent shares from Nasdaq Helsinki Ltd.

Due to the Loxam tender offer, additional costs will be realized by Ramirent, mainly related to the advisory services used by the company related to the tender offer process. These additional costs are expected to total about EUR 6 million and to be recognized mostly during the third quarter of 2019. When Ramirent is de-listed from Nasdaq Helsinki Ltd., which is assumed to take place in the fourth quarter, some additional costs will be incurred.

Flagging notifications

On July 1, 2019 Ramirent Plc received a notification under Chapter 9, Section 5 of the Finnish Securities Markets Act from Nordstjernan AB per which its holding in Ramirent Plc had fallen below the threshold of 20 percent of the share capital. According to the disclosure, Nordstjernan AB held altogether 21,863,716 Ramirent Plc's shares on July 1, 2019, representing 19.09 per cent of Ramirent Plc's shares and votes. Nordstjernan AB's holding declined due to the increase of 5,848,341 shares via a directed share issue announced by the company on July 1, 2019. Nordstjernan AB's holding amounted to 24.97 percent according to their previous flagging notification received on August 18, 2016.

On July 24, 2019 the Company received a notification pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act from Nordstjernan AB according to which Nordstjernan AB's holding of shares and votes in Ramirent Plc had on July 24, 2019 fallen below the thresholds of 15, 10 and 5 percent. According to the notification, Nordstjernan AB's ownership had on July 24, 2019 decreased to 0.00 percent of Ramirent Plc's shares and votes. Nordstjernan AB's holding in Ramirent Plc declined due to the completion of the Loxam S.A.S. public cash tender offer.

On July 24, 2019 the Company received a notification pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act from Oy Julius Tallberg Ab according to which Oy Julius Tallberg Ab's holding of shares and votes in Ramirent Plc had on July 24, 2019 fallen below the thresholds of 10 and 5 percent. According to the notification, Oy Julius Tallberg Ab's holding has on July 24, 2019 decreased to 0.00 percent of Ramirent Plc's share capital and votes.

On July 25, 2019 the Company received a notification pursuant to Chapter 9, Section 5 of the Finnish Securities Markets Act from Loxam S.A.S. according to which Loxam S.A.S.' holding of shares and votes in Ramirent Plc had on July 24, 2019 exceeded the threshold of 90 percent. According to the notification, Loxam S.A.S. held altogether 109,355,966 Ramirent Plc's shares on July 24, 2019, which represents 95.47 percent of Ramirent Plc's shares and votes. Loxam S.A.S. has on June 19, 2019 commenced a voluntary recommended public cash tender offer to purchase all of the issued and outstanding shares in Ramirent Plc. The shares tendered in the tender offer represent 96.25 percent of all the outstanding shares in Ramirent Plc, which is equal to 95.47 percent of all shares in Ramirent Plc. According to the notification, Gerard Deprez, DPZ Partners SAS (a holding company controlled by Gerard Deprez) and certain family members of the Deprez family hold together 84.50 percent of shares and votes in Loxam S.A.S.

Extraordinary General Meeting 2019

On July 24, 2019 notice was given to the shareholders of Ramirent Plc to the Extraordinary General Meeting of Shareholders to be held on August 15, 2019 at 3.00 p.m. at Ramirent Plc headquarters, at the address of Tapulikaupungintie 37, FI-00750 Helsinki, Finland. The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 2.30 p.m. The notice is based upon the request of Loxam S.A.S. to resolve certain matters following the completion of the Loxam S.A.S. public cash tender offer. Matters on the agenda of the Extraordinary General Meeting include resolution on the number of and remuneration of the members of the Board of Directors, election of members of the Board of Directors and the disbandment of the Shareholders' Nomination Board.

Key financial and share related figures

Alternative performance measures

In addition to performance measures according to IFRS, Ramirent's consolidated financial statements and other communication to investors contain certain financial performance measures that are not defined by IFRS. These alternative performance measures are used by management to assess the financial and operational performance of the Group. Management believes that the alternative performance measures provide useful information on Ramirent's financial and operational performance and enhance comparability between financial periods.

The alternative performance measures should not be considered as substitute for measures of performance in accordance with the IFRS.

Key financial figures	4-6/19	4-6/18	1-6/19	1-6/18	1-12/18
(MEUR)					
Continuing operations					
Net sales	170.6	177.0	333.6	344.5	711.7
Change in net sales, %	-3.6%	7.3%	-3.1%	7.6%	3.8%
EBITDA	50.3	52.2	99.4	99.1	202.9
% of net sales	29.5%	29.5%	29.8%	28.8%	28.5%
Comparable EBIT	20.3	26.2	37.6	47.4	106.8
% of net sales	11.9%	14.8%	11.3%	13.8%	15.0%
EBIT	16.4	26.2	33.5	47.4	66.9
% of net sales	9.6%	14.8%	10.1%	13.8%	9.4%
EBT	13.2	23.4	28.1	42.2	56.4
% of net sales	7.7%	13.2%	8.4%	12.2%	7.9%
Result for the period, continuing operations	10.3	19.2	22.2	34.0	44.9
% of net sales	6.0%	10.9%	6.6%	9.9%	6.3%
Gross capital expenditure	68.6	55.8	111.9	106.9	192.7
% of net sales	40.2%	31.5%	33.5%	31.0%	27.1%
Comparable return on capital employed (ROCE), %			14.2%	16.5%	16.8%
Comparable ROCE without the impact of IFRS 16, %			15.0%	-%	-%
Comparable return on equity (ROE), %			25.3%	26.7%	26.7%
Group including discontinued operations					
Result for the period attributable to the owners of the parent company	9.2	19.6	22.6	34.7	47.8
% of net sales	5.4%	11.1%	6.8%	10.1%	6.7%
Gross capital expenditure	68.6	57.4	111.9	110.7	199.5
% of net sales (as in statement of income)	40.2%	32.5%	33.5%	32.1%	28.0%
Cash flow after investments	-36.4	-9.5	-4.4	-23.1	40.7
Capital employed at the end of period			764.0	677.7	653.7
Return on capital employed (ROCE), %			7.7%	15.8%	10.2%
Return on invested capital (ROI), %			7.7%	15.8%	10.2%
Return on equity (ROE), %			12.9%	26.9%	16.6%
Interest-bearing debt			501.7	397.7	360.9
Net debt			489.8	390.6	350.6
Net debt to EBITDA ratio			2.4x	1.8x	1.7x
Net debt without lease liabilities			396.7	390.6	350.6
Net debt to EBITDA ratio without the impact of IFRS 16			2.1x	-	-
Gearing, %			186.7%	139.5%	119.7%
Gearing without the impact of lease liabilities, %			151.2%	139.5%	119.7%
Equity ratio, %			26.8%	31.0%	33.9%
Personnel, average during reporting period			2,921	2,869	2,890
Personnel at end of period (FTE)			2,916	2,943	2,905

Share-related key figures	4-6/19	4-6/18	1-6/19	1-6/18	1-12/18
Comparable earning per share, EPS, basic (EUR)	0.14	0.18	0.25	0.31	0.74
Earning per share, EPS, basic (EUR)	0.09	0.18	0.21	0.32	0.44

Earning per share, EPS, diluted (EUR)	0.09	0.18	0.21	0.32	0.44
Equity per share, at end of reporting period, basic, EUR			2.43	2.60	2.72
Equity per share, at end of reporting period, diluted, EUR			2.43	2.60	2.71
Dividend per share, EUR			–	–	0.46
Payout ratio, %			–	–	103.7%
Effective dividend yield, %			–	–	8.4%
Price/earnings ratio (P/E) ¹			26.9	12.8	12.3
Highest share price, EUR			8.97	9.62	9.62
Lowest share price, EUR			5.10	6.52	5.06
Average share price, EUR			7.18	8.11	7.33
Share price at end of reporting period, EUR			8.94	9.10	5.45
Market capitalization at end of reporting period, EUR million (excluding treasury shares)			963.4	978.9	586.3
Number of shares traded (thousands)			35,823.2	26,838.3	60,037.0
Shares traded, % of total number of shares			33.0%	24.7%	55.2%
Number of shares, weighted average, basic			107,547,422	108,094,657	107,830,500
Number of shares, weighted average, diluted			107,547,422	108,356,417	108,144,543
Number of shares, at end of reporting period, basic			107,763,876	107,570,650	107,570,650
Number of shares, at end of reporting period, diluted			107,763,876	107,832,410	107,884,693

¹ Rolling 12 months

Reconciliation of key figures, continuing operations	4–6/19	4–6/18	1–6/19	1–6/18	1–12/18
(MEUR)					
EBITDA:					
EBIT	16.4	26.2	33.5	47.4	66.9
Depreciation, amortization and impairment charges	33.8	26.1	65.9	51.7	136.0
EBITDA	50.3	52.2	99.4	99.1	202.9
Comparable EBIT:					
EBIT	16.4	26.2	33.5	47.4	66.9
Items affecting comparability (IACs) in EBIT:					
Restructuring measures	0.4	–	0.4	–	5.9
Acquisitions and divestments	2.5	–	2.7	–	34.0
Loxam public tender offer related and triggered costs	1.0	–	1.0	–	–
Comparable EBIT	20.3	26.2	37.6	47.4	106.8
Comparable result for the period, continuing operations:					
Result for the period, continuing operations	10.3	19.2	22.2	34.0	44.9
Total IACs in EBIT	3.8	–	4.0	–	39.9
Items affecting comparability (IACs) in financial income and expenses:					
Arrangement fees of loans	1.2	–	1.2	–	–
Tax effect of IACs	-0.5	–	-0.7	–	-4.6
Comparable result for the period, continuing operations	14.9	19.2	26.8	34.0	80.2
Comparable ROCE:					

Comparable EBIT (R12), continuing operations			97.0	102.6	106.8
Capital employed, average			676.8	623.2	658.4
IACs affecting capital employed, average			6.3		-22.9
Comparable Capital employed, continuing operations, average			683.1	623.2	635.5
Comparable ROCE, %			14.2%	16.5%	16.8%
Comparable ROE:					
Comparable Result for the Period (R12), continuing operations			73.1	76.3	80.2
Equity, average			275.3	286.3	280.0
IACs affecting Equity, average			13.7	-0.3	20.1
Comparable Equity, average			289.0	286.0	300.1
Comparable ROE, %			25.3%	26.7%	26.7%
Comparable EPS:					
Comparable result for the period, continuing operations	14.9	19.2	26.8	34.0	80.2
Number of shares (in million), weighted average	107.5	108.1	107.5	108.1	107.8
Comparable EPS, EUR	0.14	0.18	0.25	0.31	0.74

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	Note	4-6/19	4-6/18	1-6/19	1-6/18	1-12/18
(EUR 1,000)						
Continuing operations						
Rental sales		105,946	111,152	205,184	213,672	451,712
Service sales		59,481	58,628	117,330	118,023	237,842
Sales of equipment		5,222	7,199	11,124	12,779	22,115
Net sales	3, 4	170,649	176,979	333,638	344,474	711,669
Cost of sales		-130,202	-129,457	-255,558	-254,367	-523,495
Gross profit		40,447	47,522	78,080	90,107	188,174
Other operating income		-249	154	675	338	791
Selling, general and administrative costs		-23,418	-21,615	-45,251	-43,084	-90,231
Losses on disposal of businesses	12	-697	-	-697	-	-32,284
Share of result of associates and joint ventures		350	126	729	34	438
EBIT	3	16,433	26,188	33,535	47,394	66,888
Financial income		196	147	254	320	648
Financial expenses		-3,447	-2,890	-5,729	-5,550	-11,139
Total financial income and expenses		-3,251	-2,743	-5,475	-5,230	-10,491
EBT		13,183	23,444	28,060	42,165	56,397
Income taxes		-2,860	-4,201	-5,877	-8,210	-11,530
Result from continuing operations		10,322	19,243	22,183	33,954	44,867
Discontinued operations						
Result from discontinued operations	12	-1,161	322	368	792	2,966
Result for the period		9,161	19,565	22,551	34,747	47,833
Result for the period attributable to:						
Shareholders of the parent company		9,161	19,565	22,551	34,747	47,833
Total		9,161	19,565	22,551	34,747	47,833
Earnings per share (EPS) on parent company shareholders' share of result						
Basic, continuing operations, EUR		0.10	0.18	0.21	0.31	0.42
Diluted, continuing operations, EUR		0.10	0.18	0.20	0.31	0.41
Basic, discontinued operations, EUR		-0.01	0.00	0.00	0.01	0.03
Diluted, discontinued operations, EUR		-0.01	0.00	0.00	0.01	0.03
Basic, EUR		0.09	0.18	0.21	0.32	0.44
Diluted, EUR		0.08	0.18	0.21	0.32	0.44

Consolidated statement of comprehensive income	Note	4-6/19	4-6/18	1-6/19	1-6/18	1-12/18
(EUR 1,000)						

Result for the period	9,161	19,565	22,551	34,747	47,833
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Remeasurement of defined benefit obligation, net of tax	-	-	-	-	-1,218
Items that may be reclassified to profit or loss in subsequent periods:					
Translation differences	-2,450	-3,829	-3,133	-10,991	-9,327
Cash flow hedges, net of tax	-734	-377	-1,360	-401	-657
Portion of cash flow hedges transferred to profit or loss, net of tax	-11	-	-7	-	68
Share of other comprehensive income of associates and joint ventures	233	-388	1,250	-661	-1,778
Total	-2,961	-4,594	-3,250	-12,053	-11,694
Other comprehensive income for the period	-2,961	-4,594	-3,250	-12,053	-12,912
Total comprehensive income for the period	6,200	14,971	19,301	22,694	34,921
Total comprehensive income for the period attributable to:					
Shareholders of the parent company	6,200	14,971	19,301	22,694	34,921
Total	6,200	14,971	19,301	22,694	34,921

Consolidated statement of financial position	Note	Jun 30, 2019	Jun 30, 2018	Dec 31, 2018
(EUR 1,000)				
Assets				
Non-current assets				
Property, plant and equipment	7	572,492	575,624	515,535
Right-of-use assets	6	92,752	-	-
Goodwill	7	125,502	131,715	126,451
Other intangible assets	7	11,498	19,777	13,290
Investments in associates and joint ventures	7	8,422	7,158	6,444
Non-current financial assets	8	7,196	10,335	8,694
Other non-current assets	8	392	668	385
Deferred tax assets		1,183	604	1,038
Total non-current assets		819,437	745,881	671,837
Current assets				
Inventories		17,203	15,478	14,705
Trade and other receivables	8	128,340	133,041	126,508
Current tax assets		2,247	3,322	1,312
Cash and cash equivalents	8	11,950	7,058	10,292
Total current assets		159,740	158,899	152,817
Assets held for sale		-	-	37,933
Total assets		979,177	904,781	862,587
Equity and liabilities				

Equity				
Share capital	13	25,000	25,000	25,000
Revaluation fund		-2,277	-721	-910
Invested unrestricted equity fund		119,110	116,565	116,565
Retained earnings from previous years		97,934	104,458	104,308
Result for the period		22,551	34,747	47,833
Equity attributable to the parent company shareholders		262,319	280,049	292,796
Total equity		262,319	280,049	292,796
Non-current liabilities				
Deferred tax liabilities		39,870	45,487	41,133
Pension obligations		24,164	21,651	24,226
Non-current provisions		2,559	2,437	2,626
Non-current interest-bearing liabilities	8	0	74,798	74,827
Non-current lease liabilities	6	65,906	-	-
Other non-current liabilities		5,153	5,257	6,626
Total non-current liabilities		137,652	149,631	149,437
Current liabilities				
Trade payables and other liabilities	8	137,403	145,367	116,116
Current provisions		1,815	578	3,186
Current tax liabilities		4,177	6,257	9,002
Current interest-bearing liabilities	8	408,618	322,899	286,052
Current lease liabilities	6	27,193	-	-
Total current liabilities		579,206	475,101	414,356
Liabilities associated with assets held for sale		-	-	5,998
Total liabilities		716,858	624,732	569,791
Total equity and liabilities		979,177	904,781	862,587

Consolidated cash flow statement	Note	4-6/19	4-6/18	1-6/19	1-6/18	1-12/18
(EUR 1,000)						
Cash flow from operating activities						
EBT		13,183	23,444	28,060	42,165	56,397
Adjustments						
Depreciation, amortization and impairment	7	33,838	26,062	65,876	51,701	135,999
Adjustment for proceeds from sale of used rental equipment		1,096	1,526	2,035	2,746	5,129
Financial income and expenses		3,251	2,743	5,475	5,230	10,491
Adjustment for proceeds from disposals of subsidiaries		1,359	-	697	-	-
Other non-cash items		3,889	-1,273	1,146	-2,111	-5,134
Cash flow from operating activities before change in working capital		56,616	52,503	103,290	99,731	202,882
Change in working capital						
Change in trade and other receivables		936	-4,359	-4,593	-6,970	1,727
Change in inventories		1,371	-2,261	-2,520	-2,867	-2,244
Change in non-interest-bearing liabilities		-15,493	3,590	-6,310	6,334	4,840
Cash flow from operating activities before interests and taxes		43,430	49,473	89,867	96,227	207,206

Interest paid		-1,587	-1,645	-7,223	-6,697	-8,923
Interest received		28	241	166	290	568
Income tax paid		-5,991	-3,113	-12,121	-9,375	-13,631
Net cash generated from operating activities, continuing operations		35,880	44,955	70,689	80,445	185,219
Net cash flow from operating activities, discontinued operations	12	-	317	1,074	-2,034	3,261
Net cash flow from operating activities		35,880	45,272	71,763	78,412	188,480
Cash flow from investing activities						
Acquisition of businesses and subsidiaries, net of cash		-	-	-	-	-21,128
Investment in tangible non-current assets (rental machinery)		-72,971	-51,678	-103,904	-92,611	-161,354
Investment in other tangible non-current assets		-1,940	-1,499	-4,008	-5,433	-8,342
Investment in intangible non-current assets		-993	-118	-1,117	-283	-672
Proceeds from sale of tangible and intangible non-current assets (excluding used rental equipment)		45	393	136	452	374
Proceeds from sales of businesses and subsidiaries		1,726	-	1,726	-	48,361
Decrease of loan receivables		868	-	1,498	99	1,459
Received dividends		90	-	90	55	91
Net cash flow of investing activities, continuing operations		-73,176	-52,902	-105,580	-97,722	-141,211
Net cash flow of investing activities, discontinued operations	12	890	-1,841	29,435	-3,835	-6,581
Net cash flow from investing activities		-72,286	-54,743	-76,145	-101,557	-147,792
Cash flow after investments		-36,406	-9,470	-4,381	-23,145	40,688
Cash flow from financing activities						
Paid dividends		-24,708	-23,798	-24,708	-23,798	-47,463
Purchase of treasury shares		-	-5,648	-1,700	-5,648	-5,648
Changes in ownership interests in subsidiaries		-	-	-1,765	-	-
Borrowings and repayments of short-term debt (net)	8	69,920	38,636	97,528	52,752	15,817
Borrowings of current debt	8	-	-	50,000	-	-
Repayments of non-current debt	8	-	-	-100,000	-	-
Principal elements of lease payments		-6,527	-	-13,315	-	-
Net cash flow from financing activities, continuing operations		38,684	9,191	6,040	23,307	-37,293
Net cash flow from financing activities		38,684	9,191	6,040	23,307	-37,293
Net change in cash and cash equivalents during the period		2,278	-280	1,658	161	3,395
Cash at the beginning of the period		9,672	7,337	10,292	6,896	6,896
Change in cash		2,278	-280	1,658	161	3,395
Cash at the end of the period		11,950	7,058	11,950	7,058	10,292

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, 2018	25,000	-319	116,428	-48,383	217,688	310,414	-	310,414
Translation differences	-	-	-	-10,994	-	-10,994	-	-10,994
Cash flow hedges	-	-401	-	-	-	-401	-	-401
Share of other comprehensive income of associates and joint ventures	-	-	-	-661	-	-661	-	-661
Result for the period	-	-	-	-	34,747	34,747	-	34,747
Total comprehensive income for the period	-	-401	-	-11,655	34,747	22,691	-	22,691
Share-based payments	-	-	-	-	-23	-23	-	-23
Purchase of treasury shares	-	-	-	-	-5,648	-5,648	-	-5,648
Issue of treasury shares	-	-	137	-	-	137	-	137
Dividend distribution	-	-	-	-	-47,463	-47,463	-	-47,463
Total transactions with shareholders	-	-	137	-	-53,133	-52,996	-	-52,996
Equity Jun 30, 2018	25,000	-720	116,565	-60,037	199,301	280,109	-	280,109
Translation differences	-	-1	-	1,668	-	1,667	-	1,667
Remeasurement of defined benefit obligation	-	-	-	-	-1,218	-1,218	-	-1,218
Cash flow hedges	-	-189	-	-	-	-189	-	-189
Share of other comprehensive income of associates and joint ventures	-	-	-	-1,117	-	-1,117	-	-1,117
Result for the period	-	-	-	-	13,086	13,086	-	13,086
Total comprehensive income for the period	-	-190	-	551	11,869	12,230	-	12,230
Share-based payments	-	-	-	-	457	457	-	457
Total transactions with shareholders	-	-	-	-	457	457	-	457
Equity Jan 1, 2019	25,000	-910	116,565	-59,486	211,627	292,796	-	292,796
Translation differences	-	-	-	-3,133	-	-3,133	-	-3,133
Cash flow hedges	-	-1,367	-	-	-	-1,367	-	-1,367
Share of other comprehensive income of associates and joint ventures	-	-	-	1,250	-	1,250	-	1,250
Result for the period	-	-	-	-	22,551	22,551	-	22,551
Total comprehensive income for the period	-	-1,367	-	-1,883	22,551	19,301	-	19,301
Share-based payments	-	-	-	-	-1,130	-1,130	-	-1,130
Purchase of treasury shares	-	-	-	-	-1,700	-1,700	-	-1,700
Issue of treasury shares	-	-	2,545	-	-	2,545	-	2,545
Dividend distribution	-	-	-	-	-49,494	-49,494	-	-49,494
Total transactions with shareholders	-	-	2,545	-	-52,323	-49,778	-	-49,778
Equity Jun 30, 2019	25,000	-2,277	119,110	-61,370	181,855	262,319	-	262,319

Notes to the interim financial statements

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1. Basis of preparation

This report has been prepared in accordance with IAS 34 “Interim financial reporting”. The accounting principles disclosed in the Group’s annual financial statements for the year ended December 31, 2018 have been applied, except new and amended standards described chapter 2. that are effective and applied from January 1, 2019.

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.

2. New accounting standards

IFRS 16 “Leases”: Ramirent has adopted IFRS 16 from January 1, 2019 using the modified retrospective approach and has not restated the comparative information. The effect of the adoption has been recognized in the balance sheet as at 1 January 2019. The standard replaces the previous guidance in IAS 17 “Leases” and brings significant changes especially to lessee accounting.

On adoption of IFRS 16 Ramirent recognized right-of-use assets and lease liabilities in relation to leases which were previously classified as operating leases under the principles of IAS 17. The liabilities were measured at the present value of the future lease payments, discounted using Ramirent’s incremental borrowing rates as of Jan 1, 2019. The incremental borrowing rate is set for each legal entity and it varies from 0.7% to 3.9% Variable lease payments are not included in the calculation unless they relate to an index or rate. The right-of use assets were measured at the amount equal to the lease liability.

The recognized right-of-use assets relate to leased premises, rental machinery and vehicles.

Some of Ramirent’s lease contracts for premises are made for a fixed period with an extension option and some contracts are open-ended with a short notice period. The lease liability for fixed term contracts has been defined as the present value of the remaining lease payments and the expected use of the extension option. For open-ended premises lease contracts the lease liability has been defined based on the estimated lease period.

Lease contracts for premises relate to Ramirent’s customer centers, head offices and hubs and form the main part of the right-of-use asset and the lease liability. Contracts are typically made for a fixed period of 2 to 10 years and they may contain extension options. When Ramirent estimates that the extension option will be utilized, it will be included in the calculation of the right of-use-asset. The length of the lease contract varies depending on the importance of the leased premises.

Lease liability for rental machinery and vehicles leases has been measured at the present value of the remaining lease payments. Ramirent utilizes the recognition exemptions allowed in IFRS 16 for all other contracts except premises contracts and does not recognize right-of-use assets and lease liabilities for contracts in which the lease term is less than 12 month or less or for low value items.

Lease contracts for rental machinery and equipment are sometimes fixed, but mostly open-ended with short notice periods. The contracts with short notice periods are not included in the calculation of the right-of use asset. Split-rent and re-rent agreements are often short-term or include variable lease payments and such agreements are not included in the calculation.

From January 1, 2019 leases are recognized as right-of-use assets and corresponding lease liabilities. Lease payments are split to repayment of lease liability and interest cost. The interest cost is recognized in the statement of income over the lease period. The right-of-use asset is depreciated over the lease period on a straight-line basis.

Adoption of the new standard affects many key figures, e.g. EBITDA and EBIT increase, equity ratio and ROCE decrease and net debt and net debt to EBITDA increase. Cash flow from operating activities increases and cash flow from financing activities decreases. Detailed information on the impacts of the adoption of IFRS 16 is provided further in the notes section.

Other changes or amendments to other IFRS standards and IFRIC's do not have any material impact on Ramirent's financial reporting.

3 Segment information

Ramirent publishes its financial information for continuing operations according to the following four operating segments: Sweden, Finland, Eastern Europe and Norway.

Net Sales	4-6/19	4-6/18	1-6/19	1-6/18	1-12/18
(MEUR)					
Sweden					
- External	56.4	69.9	114.3	138.4	271.7
- Between segments	0.4	0.4	0.6	0.4	0.6
Finland					
- External	53.1	46.9	102.2	91.4	193.8
- Between segments	0.0	0.0	0.0	0.1	0.2
Eastern Europe					
- External	30.8	29.8	56.7	55.5	119.5
- Between segments	0.0	0.0	0.1	0.1	0.1
Norway					
- External	29.6	29.9	59.2	57.9	124.2
- Between segments	0.0	0.0	0.0	0.0	0.0
Other sales and elimination of sales between segments	0.4	0.1	0.6	0.6	1.6
Group net sales	170.6	177.0	333.6	344.5	711.7

EBIT	4-6/19	4-6/18	1-6/19	1-6/18	1-12/18
(MEUR and % of net sales)					
Sweden	4.2	10.4	10.2	22.1	35.2
% of net sales	7.3%	14.8%	8.9%	15.9%	12.9%
Finland	6.8	6.5	11.6	11.6	23.5
% of net sales	12.7%	13.9%	11.3%	12.7%	12.1%
Eastern Europe	7.5	8.2	12.4	13.2	31.0
% of net sales	24.5%	27.3%	21.9%	23.8%	25.9%
Norway	2.6	2.5	5.4	3.7	-10.1
% of net sales	8.8%	8.4%	9.1%	6.3%	-8.1%
Unallocated items	-4.6	-1.3	-6.1	-3.2	-12.7
Group EBIT	16.4	26.2	33.5	47.4	66.9
% of net sales	9.6%	14.8%	10.1%	13.8%	9.4%

Capital employed allocated to segments	Jun 30, 2019	Jun 30, 2018	Dec 31, 2018
(MEUR)			
Sweden	214.8	210.9	193.4
Finland	217.5	154.8	171.3
Eastern Europe	183.3	146.9	149.9
Norway	129.6	115.1	95.7
Unallocated items and eliminations	18.8	50.0	43.4
Total	764.0	677.7	653.7

Return on capital employed (ROCE) by segment	Jun 30, 2019	Jun 30, 2018	Dec 31, 2018
Sweden	11.1%	19.9%	17.1%
Finland	13.0%	18.5%	15.2%
Eastern Europe	18.9%	21.0%	21.6%
Norway	-7.3%	9.6%	-9.4%
Group	7.7%	15.8%	10.2%

Comparable return on capital employed (ROCE) by segment	Jun 30, 2019	Jun 30, 2018	Dec 31, 2018
Sweden	15.1%	19.9%	20.9%
Finland	15.3%	18.5%	17.9%
Eastern Europe	19.0%	21.0%	21.6%
Norway	11.3%	8.5%	10.4%
Group	14.2%	16.5%	16.8%

4. Disaggregation of net sales, time of recognition

(MEUR)	4-6/19	4-6/18	1-6/19	1-6/18	1-12/18
Sweden					
- At a point of time	4.7	6.2	9.3	11.0	20.4
- Over time	52.1	64.1	105.5	127.8	251.8
Finland					
- At a point of time	3.0	3.4	8.0	8.9	16.5
- Over time	50.1	43.5	94.2	82.6	177.6
Eastern Europe					
- At a point of time	2.8	2.6	5.8	6.1	9.9
- Over time	28.0	27.3	51.0	49.5	109.7
Norway					
- At a point of time	1.7	2.1	4.3	4.6	10.5
- Over time	27.9	27.8	54.9	53.4	113.7
Other sales and elimination of sales between segments					
- At a point of time	-0.2	-0.4	-0.2	-0.4	-0.7
- Over time	0.5	0.5	0.9	1.0	2.2
Group					
- At a point of time	12.0	13.9	27.1	30.1	56.7
- Over time	158.7	163.1	306.6	314.3	655.0
Group net sales	170.6	177.0	333.6	344.5	711.7

5. Statement of income based on cost categories

Ramirent presents currently its consolidated statement of income by classifying the expenses by function. The following table presents as additional information the reconciliation of EBIT based on the nature of expenses.

Statement of income based on cost categories	4-6/19	4-6/18	1-6/19	1-6/18	1-12/18
(MEUR)					
Net Sales	170.6	177.0	333.6	344.5	711.7
Other operating income	-0.2	0.2	0.7	0.3	0.8
Materials and services	-60.7	-59.5	-117.7	-117.3	-242.1
Employee benefit expenses	-42.0	-43.8	-83.7	-87.0	-173.5
Other operating expenses	-17.7	-21.8	-34.2	-41.5	-94.4
Share of result in associates and joint ventures	0.4	0.1	0.7	0.0	0.4
Depreciation, amortization and impairment charges	-33.8	-26.1	-65.9	-51.7	-136.0
EBIT	16.4	26.2	33.5	47.4	66.9

6. Leases

Ramirent's non-cancellable operating lease commitments as at December 31, 2018 totalled EUR 88 million. The amount capitalized as a right-of-use asset and a lease liability at the transition on January 1, 2019 totalled EUR 101 million. The difference relates mainly to definition of lease term for open-ended premises contracts.

	Land and buildings	Rental machinery and equipment	Vehicles	Total	Lease liabilities
Movements in right-of-use assets					
(MEUR)					
Carrying value Jan 1	88.8	2.3	9.6	100.7	100.7
Translation differences	-0.6	-0.0	-0.0	-0.6	-0.6
Additions	4.1	0.3	2.0	6.3	5.7
Depreciation	-10.9	-0.4	-2.3	-13.7	
Interest expense					0.7
Payments					-13.3
Carrying value at the end of reporting period	81.4	2.2	9.2	92.8	93.1
Non-current lease liabilities					65.9
Current lease liabilities					27.2

Amounts recognized in the statement of income	4-6/19	4-6/18	1-6/19	1-6/18	1-12/18
(MEUR)					
Depreciation on right-of-use assets	-6.9	-	-13.7	-	-
Interest expense	-0.3	-	-0.7	-	-
Expenses for short-term leases and low-value assets	-5.3	-	-10.4	-	-
Total	-12.6	-	-24.7	-	-

Impact on key figures

Segment EBIT and assets increased and ROCE decreased as a result of the adoption of IFRS 16. Segment liabilities are not impacted as interest-bearing liabilities are not included in segment liabilities. The impact on EBIT at the group level in the first half of 2019 was EUR 0.2 million.

Impact on segments' capital employed	Jun 30, 2019	Jun 30, 2018	Dec 31, 2018
(MEUR)			
Sweden	27.9	-	-
Finland	29.9	-	-
Eastern Europe	12.2	-	-
Norway	19.8	-	-
Unallocated items	2.9	-	-
Total	92.8	-	-

7. Tangible and intangible assets and investments

Change in tangible and intangible assets and investments	Jun 30, 2019	Jun 30, 2018	Dec 31, 2018
(MEUR)			
Carrying value at the beginning of reporting period	661.7	691.0	691.0
Increase of right-of-use assets Jan 1	100.7	-	-
Additions			
Machinery and equipment	106.8	105.0	181.2
Other tangible and intangible assets	5.1	5.7	18.3
Right-of-use assets	6.3	-	-
Decreases			
Sales of rental assets	-2.1	-3.0	-5.7
Sales of other assets	-0.1	-0.2	-0.2
Disposal of businesses	-	-	-54.7
Depreciation, amortization and impairment charges	-65.9	-51.7	-136.0
Changes in equity accounted investments	2.0	-0.6	-1.3
Classification as held for sale	-	-	-35.4
Other changes ¹	-3.9	-11.9	4.5
Carrying value at the end of reporting period	810.7	734.3	661.7

¹ Other changes include translation differences and reclassifications.

8. Financial assets and liabilities

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

Jun 30, 2019	Level 1	Level 2	Level 3
(MEUR)			
Interest rate swaps	-	-3.0	-
Foreign currency forwards	-	-0.3	-

Jun 30, 2018	Level 1	Level 2	Level 3
(MEUR)			

Interest rate swaps	-	-1.0	-
Foreign currency forwards	-	0.1	-
Contingent considerations	-	-	3.2

Reconciliation of level 3 fair values (MEUR)	Jun 30, 2019	Jun 30, 2018	Dec 31, 2018
Carrying value Jan 1	3.5	3.1	3.1
Translation differences	-	-0.2	-0.1
Payments	-3.5	-	-
Discount interest recognized in financial expenses	-	0.3	0.6
Carrying value at the end of reporting period	0.0	3.2	3.5

Fair values versus carrying amounts of financial assets and liabilities (MEUR)	Carrying amount Jun 30, 2019	Fair value Jun 30, 2019	Carrying amount Jun 30, 2018	Fair value Jun 30, 2018
Financial assets				
Amortized costs:				
Non-current receivables	7.2	7.2	10.1	10.1
Trade receivables	108.8	108.8	116.5	116.5
Cash and cash equivalents	12.0	12.0	7.1	7.1
Total	128.0	128.0	133.6	133.6
Fair value through profit and loss:				
Other financial assets	0.4	0.4	0.3	0.3
Financial assets	128.4	128.4	133.9	133.9
Financial liabilities				
Amortized costs:				
Loans from financial institutions	128.6	128.6	74.8	74.8
Bond	-	-	99.9	103.0
Commercial papers	280.0	280.0	223.0	223.0
Trade payables	40.7	40.7	48.3	48.3
Deferred payments	1.5	1.5	1.8	1.8
Accruals and other liabilities	0.3	0.3	-	-
Total	451.1	451.1	447.9	451.0
Fair value through profit and loss:				
Contingent consideration	-	-	3.2	3.2
Derivatives, hedge accounting:				
Derivative financial instruments	3.3	3.3	0.9	0.9
Financial liabilities	454.4	454.4	451.9	455.0

9. Obligations arising from derivative instruments

(MEUR)	Jun 30, 2019	Jun 30, 2018	Dec 31, 2018
Interest rate swaps			
Nominal value of underlying object	185.0	135.0	155.0
Fair value of the derivative instruments	-3.0	-1.0	-1.3

Foreign currency forwards			
Nominal value of underlying object	125.9	54.7	43.9
Fair value of the derivative instruments	-0.3	0.1	0.4

10. Contingent liabilities and other commitments

(MEUR)	Jun 30, 2019	Jun 30, 2018	Dec 31, 2018
Suretyships	5.1	5.5	5.0
Committed investments, rental machinery	28.7	45.8	27.9
Committed investments, other	0.3	0.0	0.3
Non-cancellable minimum future operating lease payments	0.5	90.1	88.0
Group share of commitments in joint ventures	0.4	-	0.1
Off-balance sheet total	35.0	141.4	121.2

11. Acquisitions

2019

Ramirent acquired the site module rental business and related fleet of Rocla Solutions Oy in Finland on April 30, 2019. The impact of the acquisition is not significant.

2018

On December 19, 2018, Ramirent announced the acquisition of the shares of Finnish based SRV Kalusto Oy and the signing of a long-term cooperation agreement on equipment rental and related services with SRV Group Plc. SRV Kalusto Oy has been acting as an internal equipment rental company in the SRV Group covering approximately one quarter of SRV's equipment rentals and related services at the construction sites and has 33 employees. The deal between Ramirent and SRV Group Plc covers a significant share of SRV's annual equipment rentals. In 2017, the net sales of SRV Kalusto Oy amounted to approximately EUR 8 million. As part of the agreement, SRV Kalusto Oy's name changed to Rami Kalusto Oy.

12. Divestments

Disposal of Temporary Space business

On July 30, 2018, Ramirent announced the sale of its Temporary Space business to Procuritas Capital Investors VI Holding AB for an enterprise value of approximately EUR 53 million. The transaction was closed on November 1, 2018 and it resulted in write downs of non-current assets by EUR 29.9 million and transaction costs of EUR 1.4 million, recognized in 2018. An additional write-down of the consideration receivable, EUR 0.7 million, was recognized in the Q2 2019 following a revised estimate of the outcome of the sale.

Specification of the disposal is presented below.

(MEUR)	4-6/19	4-6/18	1-6/19	1-6/18	1-12/18
Total disposal consideration	-0.7	-	-0.7	-	53.6
Carrying amount of disposed net assets		-	-	-	-83.5
Loss on disposal before income tax	-0.7	-	-0.7	-	-29.9

Disposal of Danish business operations

On December 3, 2018, Ramirent announced that it will divest its Danish equipment rental business to G.S.V. Materieludlejning A/S, Denmark's largest equipment rental company. The enterprise value of the transaction is approximately EUR 33 million. The transaction was completed March 20, 2019 and resulted in a loss of EUR 1.2 million based on the revised estimate, recognized in the Q2 2019. Transaction costs of EUR 0.2 million were recognized in 2019. Total transaction costs amounted to EUR 1.2 million.

Following the divestment, the financial figures for the Danish operations are reported as discontinued operations and are not included in the financial figures for Ramirent's continuing operations in the financial statements for 2019 and 2018. The comparative information for the statement of income has been restated accordingly.

Details of the discontinued operation are presented below.

(MEUR)	4-6/19	4-6/18	1-6/19	1-6/18	1-12/18
Total consideration	-1.8	-	29.8	-	-
Carrying amount of disposed net assets	-	-	-30.9	-	-
Loss on disposal	-1.8	-	-1.2	-	-

Statement of income for divested operation	4-6/19	4-6/18	1-6/19	1-6/18	1-12/18
(MEUR)					
Net sales	-	9.4	7.1	18.1	36.7
EBIT	-	0.4	1.8	1.1	4.1
Total financial income and expenses	-	-0.0	-0.2	-0.0	-0.0
Earnings before taxes (EBT), discontinued operations	-	0.4	1.7	1.0	4.1
Income taxes	-	-0.1	-0.1	-0.2	-1.1
Result after income tax, discontinued operations	-	0.3	1.5	0.8	3.0
Gain or loss on sale of subsidiary	-1.2	-	-1.2	-	-
Result from discontinued operations	-1.2	0.3	0.4	0.8	3.0

Cash flow of the divested operation	4-6/19	4-6/18	1-6/19	1-6/18	1-12/18
(MEUR)					
Cash flow from operating activities	-	-0.3	1.1	-2.0	3.3
Cash flow from investing activities	0.9	-1.8	29.4	-3.8	-6.6
Cash flow from financing activities	-	-	-	-	-

Assets and liabilities of disposal group classified as held for sale	Jun 30, 2019	Jun 30, 2018	Dec 31, 2018
(MEUR)			
Assets classified as held for sale			
Intangible assets	-	-	0.4
Tangible assets	-	-	29.5
Current assets	-	-	8.0
Total assets of disposal group held for sale	-	-	37.9
Liabilities directly associated with assets classified as held for sale			
Deferred tax liabilities	-	-	1.4
Trade payables	-	-	1.2
Other non-interest bearing liabilities	-	-	3.4
Total liabilities of disposal group held for sale	-	-	6.0

13. Shares and equity

	Number of outstanding shares (thousand)	Number of treasury shares (thousand)	Total number of shares (thousand)	Share capital (MEUR)
Carrying value on December 31, 2017	108,146	552	108,697	25.0
Directed share issue on March 13, 2018	25	-25	-	-

Purchase of treasury shares in June 2018	-600	600	-	-
Carrying value on June 30, 2018	107,571	1,127	108,697	25.0
Transactions July-December 2018	-	-	-	-
Carrying value on December 31, 2018	107,571	1,127	108,697	25.0
Purchase of treasury shares in January 2019	-300	300	-	-
Directed share issue on March 7, 2019	156	-156	-	-
Directed share issue on March 29, 2019	337	-337	-	-
Carrying value on June 30, 2019	107,764	933	108,697	25.0

Share-based payments

Ramirent has long-term incentive plans for its key managers. The plans have been established to form part of the long-term incentive and commitment program for the key personnel of the company and its subsidiaries. The aim is to combine the objectives of the shareholders and the key personnel in order to increase the value of the company, to commit the key personnel to the company, and to offer the key personnel a competitive reward program based on holding the company's shares. Any reward is subject to achievement of the targets set by Ramirent Plc's Board of Directors.

Ramirent's long-term incentive plans have been implemented in the following structures: Long-term Incentive Share Plan for the senior management including a performance and a matching share component, Performance Share Plan for the Executive Management Team and Deferred Incentive Plan for the key employees. For the Deferred Incentive Plan the potential reward will be paid in cash.

The Long-term Incentive Share Plan 2016 ended in March 2019 and a total number of 156,471 of Ramirent Treasury shares were conveyed to the key persons participating in the plan on March 7, 2019.

In the Performance Share Plans two performance periods have been launched for the Executive Management Team, Performance Share Plan 2018-2020 and Performance Share Plan 2019-2021. Due to the change of control caused by the Loxam public cash tender, the reward of the Performance Share Plan 2019-2021 for the Executive Management Team members, as well as other outstanding share-based plans (PSP 2018-2020 and EMT DIP 2017) which previously was to be paid partly in the company's shares, will now be entirely settled in cash, and that settlement is expected to take place in the third quarter of 2019. The impact of the change, EUR -0.8 million, is recognized in the income statement in the Q2 2019. The Deferred Incentive Plan 2019 remains unchanged as the reward is cash based.

Other transactions with equity instruments

A total of 336,755 of Ramirent's treasury shares were conveyed without consideration to the management of Ramirent Plc's subsidiary, Safety Solutions Jonsereds AB as a part of the purchase price for the minority stake on March 29, 2019.

During January 2019 Ramirent Plc repurchased 300,000 own shares based on the decision of the Board of Directors and the authorisation by the Annual General Meeting held on March 15, 2018.

14. Exchange rates

	Average rates	Average rates	Average rates	Closing rates	Closing rates	Closing rates
Exchange rates applied	1-6/2019	1-6/2018	1-12/2018	Jun 30, 2019	Jun 30, 2018	Dec 31, 2018
CZK	25.6837	25.4973	25.6432	25.4470	26.0200	25.7240
DKK	7.4651	7.4476	7.4532	7.4636	7.4525	7.4673
NOK	9.7291	9.5936	9.6006	9.6938	9.5115	9.9483
PLN	4.2920	4.2200	4.2606	4.2496	4.3732	4.3014
SEK	10.5187	10.1519	10.2567	10.5633	10.4530	10.2548

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July 31, 2019

RAMIRENT PLC
Board of Directors

RAMIRENT is a leading service company offering equipment rental for construction and other industries. Our mission is to help our customers gear up on safety and efficiency by delivering great equipment and smooth service with a smile. We have 2,900 co-workers at 290 customer centers across nine countries in Northern and Eastern Europe. In 2018, Ramirent Group sales reached a total of EUR 712 million. Ramirent is listed on the Nasdaq Helsinki (RAMI).

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Appendix

Definitions of key financial and share related figures

Comparable measures

In addition to alternative performance measures Ramirent presents comparable key figures such as Comparable EBIT, Comparable return on capital employed and Comparable return on equity. These comparable key figures are calculated from the IFRS or alternative performance measures by adjusting “items affecting comparability (IAC)”, i.e. incomes, expenses, assets, equity and liabilities arising from activities that amend Ramirent’s business operations or are incurred outside its normal course of business, such as restructuring measures, impairment and significant write-downs of assets and significant gains or losses on disposal of assets and businesses. The comparable key figures are disclosed to enhance comparability between financial periods.

To ensure better comparability of the performance measures over the years from the point of view of business portfolio, comparable performance measures are calculated based on continuing operations.

Definition of key financial figures

Net sales at comparable exchange rates:	Net sales for the financial period converted to euros by using the currency exchange rates prevailing for the comparative financial period
EBITDA:	Operating profit before depreciation, amortization and impairment charges
EBIT:	Total of net sales and other operating income – cost of sales, selling, general and administrative costs, +/- gains and losses on disposal of businesses, share of result in associates and joint ventures
IACs in EBIT:	Items affecting comparability in EBIT such as restructuring measures, impairment of assets and significant gains or losses on disposal of assets and businesses recognized in operating expenses
Comparable EBIT:	EBIT – items affecting comparability in EBIT
EBT:	EBIT – total financial income and expenses
IACs in EBT:	Items affecting comparability in EBIT and significant exceptional items in financial expenses
Return on capital employed (ROCE), %:	$\frac{\text{EBIT} \times 100 \text{ (rolling 12 months)}}{\text{Group or segment capital employed (average of last 5 quarter end values)}}$
IACs in capital employed:	Impact of discontinued operations and impairment of non-current assets
Comparable return on capital employed (ROCE), %:	$\frac{(\text{EBIT} - \text{items affecting comparability in EBIT}) \times 100 \text{ (rolling 12 months)}}{\text{Group or segment capital employed} - \text{items affecting comparability in capital employed (average of last 5 quarter end values)}}$
Comparable ROCE without the impact of IFRS 16, %:	$\frac{(\text{EBIT} - \text{items affecting comparability in EBIT}) \times 100 \text{ (rolling 12 months)}}{\text{Group or segment capital employed} - \text{items affecting comparability in capital employed} - \text{right-of-use assets (average of last 5 quarter end values)}}$
Capital employed:	Group or segment assets – non-interest-bearing liabilities
Return on equity (ROE), %:	$\frac{\text{Result for the period} \times 100 \text{ (rolling 12 months)}}{\text{Total equity (average of last 5 quarter end values)}}$
IACs in equity:	IAC adjustments in income statement net of tax
Comparable return on equity (ROE), %:	$\frac{(\text{Result for the period} - \text{items affecting comparability}) \times 100 \text{ (rolling 12 months)}}{\text{Total equity} - \text{items affecting comparability in equity (average of last 5 quarter end values)}}$

Return on invested capital (ROI), %:	$\frac{(\text{Result before taxes} + \text{interest and other financial expenses, excluding FX differences}) \times 100 \text{ (rolling 12 months)}}{\text{Total assets} - \text{non-interest-bearing liabilities (average of last 5 quarter end values)}}$
Equity ratio, %:	$\frac{\text{Total equity} \times 100}{\text{Total assets} - \text{advances received}}$
Earnings per share (EPS), EUR:	$\frac{\text{Result for the period} +/- \text{non-controlling interest's share of result for the period}}{\text{Average number of shares adjusted for share issued during the financial period}}$
Comparable earnings per share (EPS), EUR:	$\frac{\text{Result for the period, continuing operations} +/- \text{non-controlling interest's share of result for the period} - \text{items affecting comparability}}{\text{Average number of shares adjusted for share issued during the financial period}}$
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 without lease liabilities:	Net debt – lease liabilities
Net debt to EBITDA ratio:	$\frac{\text{Net debt}}{\text{Earnings before interest, taxes, depreciation and amortization (rolling 12 months)}}$
Net debt to EBITDA ratio without the impact of IFRS 16:	$\frac{\text{Net debt} - \text{lease liabilities}}{\text{Earnings before interest, taxes, depreciation and amortization} - \text{lease payments for right-of-use assets (rolling 12 months)}}$
Gearing, %:	$\frac{\text{Net debt} \times 100}{\text{Total equity}}$
Gearing without the impact of lease liabilities, %:	$\frac{\text{Net debt} - \text{lease liabilities} \times 100}{\text{Total equity}}$
Dividend per share, EUR:	$\frac{\text{Dividend paid}}{\text{Number of shares on the registration date for dividend distribution}}$
Effective dividend yield, %:	$\frac{\text{Share issue adjusted dividend per share} \times 100}{\text{Share issue adjusted final trading price at the end of financial year}}$
Price/earnings ratio (P/E):	$\frac{\text{Share issue adjusted final trading price}}{\text{Earnings per share}}$
Market capitalization:	Number of shares outstanding at the end of period x closing price at the end of period
Unused committed backup credit facilities:	Undrawn committed debt facilities – issued commercial papers + cash and cash equivalents
Gross capital expenditure:	Purchases of tangible and intangible non-current assets and investments in associates and joint ventures
Interest bearing liabilities:	Listed bond, committed liabilities from financial institutions, commercial papers, bank overdrafts, lease liabilities and other financial liabilities that require incurring and payment of interest
Segment assets and non-interest bearing liabilities:	Items that are used by a segment in its operating activities and can be allocated to a segment on a reasonable basis.

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