

Interim report January–June 2015

Q2

PERFORMANCE IMPROVING DUE TO HIGHER DEMAND AND EFFICIENCY ACTIONS

6 August 2015

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Agenda

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Market outlook

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Q2/2015: Performance improving due to higher demand and efficiency actions

Key figures Q2/2015

- Net sales up by 5.0% or by 6.9% at comparable exchange rates
- EBITA 21.0 (16.2) MEUR or 13.2% (10.7%) of net sales
- EBITA excl. non-recurring items improved by 6.7% to 17.2 (16.2) MEUR and was 10.8% (10.7%) of net sales
- Profit for the period 13.2 (7.1) MEUR and EPS 0.12 (0.07) up by 84.2%
- ROI % on a rolling 12 months basis improved to 12.3% (11.9%)

Business performance

- Second-quarter sales grew in all segments except Norway, where demand was hampered by lower demand from building construction and cautiousness in the oil and gas sector
- Higher demand improved topline especially towards the end of the quarter
- Performance improving from implemented efficiency actions in particular the centralising of maintenance and repair operations, reduction of non-productive fleet and from establishing a shared service centre for financial services

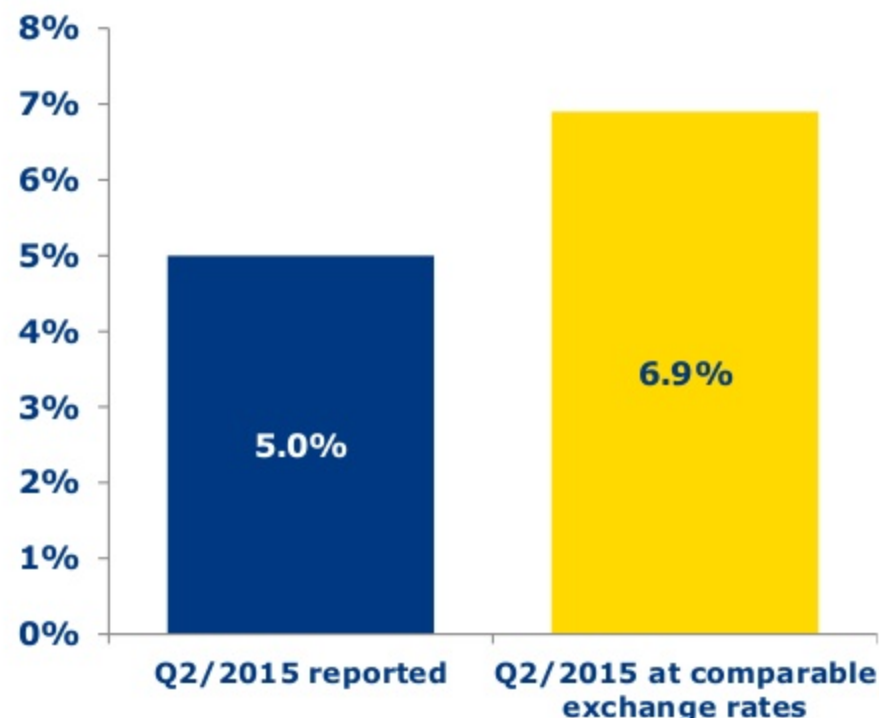
Market situation

- In Sweden, strong demand from residential and infrastructure construction
- Challenging market conditions in Finland and Norway continued
- Demand in the Danish equipment rental market picked up
- Balanced market activity in the Baltics
- Improving demand in Europe Central supported by construction of roads, industrial buildings and power plants



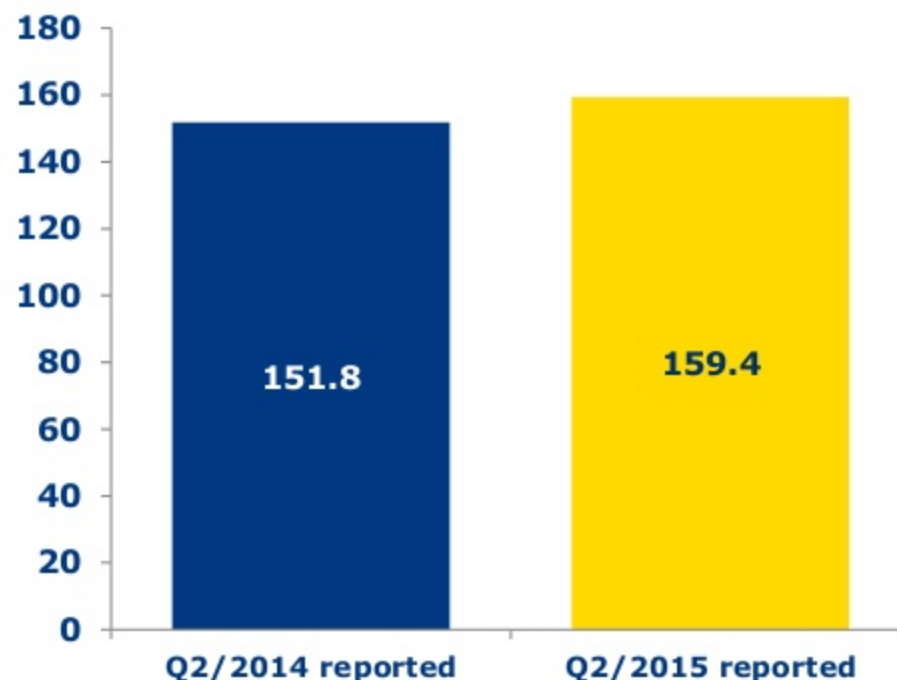
Sales growth supported by improved market activity and good progress in Solutions projects

Change in net sales Q2/2015



- Second-quarter net sales grew by 6.9% at comparable exchange rates
- Reported sales were up by 5.0% compared to the previous year

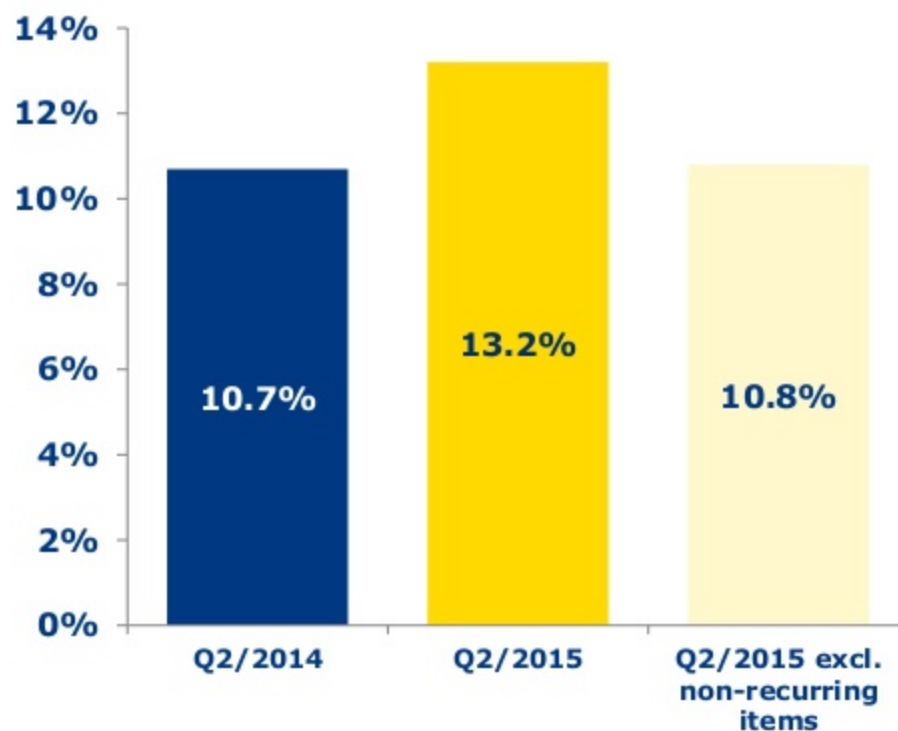
Net sales (MEUR) Q2/2015



- Second-quarter net sales 159.4 (151.8) MEUR
- Sales growth was strongest in Sweden supported by large Solutions projects

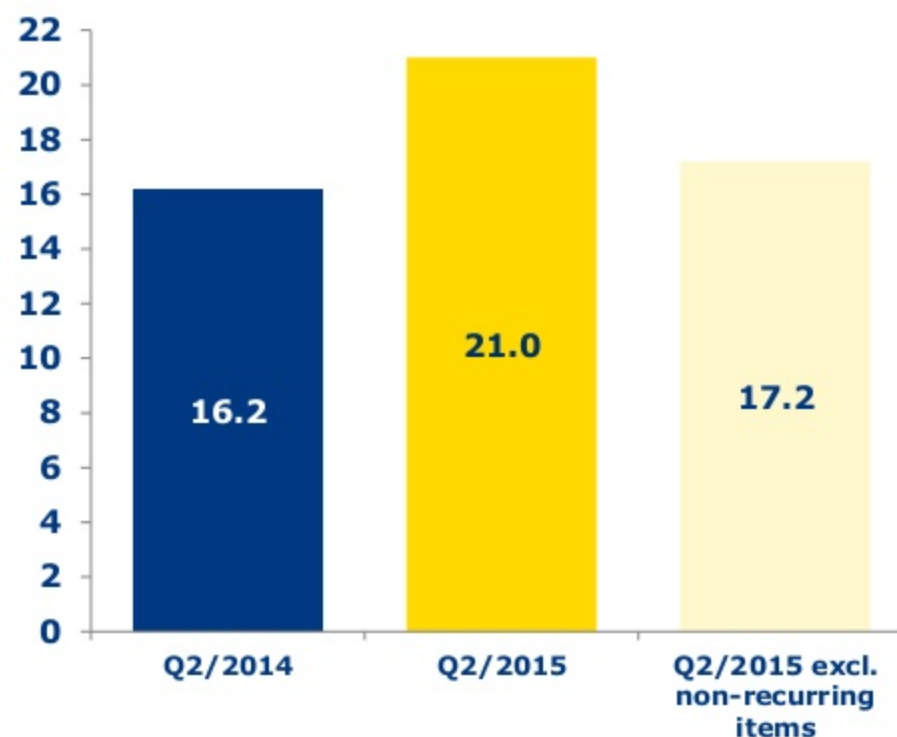
Profits improving as a result of increased demand and efficiency actions

EBITA margin Q2/2015



- Second-quarter EBITA amounted to 21.0 (16.2) MEUR or 13.2% (10.7%) of net sales
- EBITA was positively impacted by the settlement of earn-out in the weather shelter and scaffolding company DCC acquired in 2014, resulting in EUR 3.8 million of non-recurring income in the second quarter

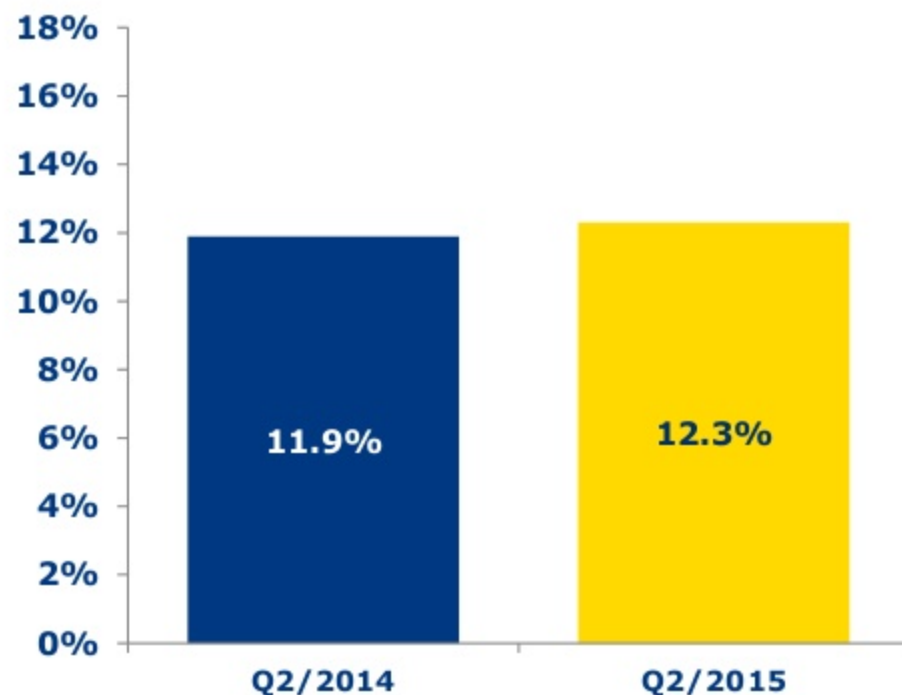
EBITA (MEUR) Q2/2015



- Second-quarter EBITA improved by 30.2% or by 6.4% excluding non-recurring items compared to the previous year
- Group EBITA was supported by increase in Customer Centre sales, progress in Solutions projects as well as good fixed cost control
- Performance improving from implemented efficiency actions in particular the centralising of maintenance and repair operations, reduction of non-productive fleet and from establishing a shared service centre for financial services

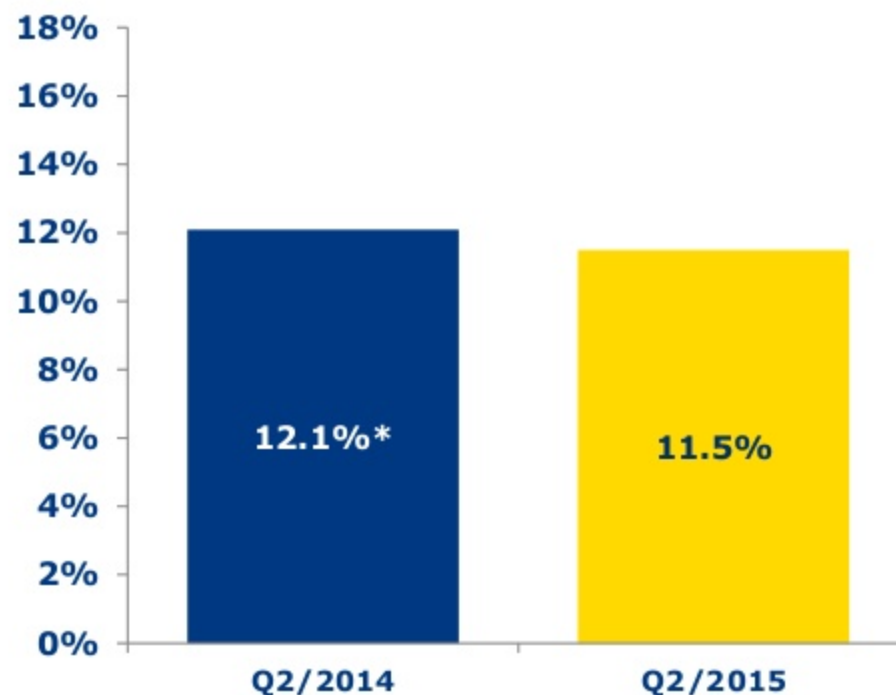
Second-quarter ROI improved as a result of higher margins

Return on invested capital % (rolling 12 months)



- On a rolling 12 months basis ROI improved to 12.3% (11.9%)
- ROI was supported by a higher share of service sales, improved margins and reduction of non-productive fleet

Return on equity % (rolling 12 months)



- On a rolling 12 months basis, Return on equity (ROE) was 11.5% (12.1%*) at the end of the second quarter

Ramirent signed a nationwide lift rental agreement with Statoil in Norway



- **Ramirent signed a nationwide four-year frame agreement with Statoil in Norway for the rental of lifts**
- **According to the agreement, Ramirent will supply lifts to be used for modification and maintenance work at Statoil's onshore facilities in Norway**
- **The agreement extends Ramirent's offer to the Oil & Gas industry to also cover access equipment**

Ramirent and NCC Roads explore possibilities for closer cooperation in road and traffic safety



- **Ramirent and NCC Roads signed a Letter of Intent to explore possibilities for closer cooperation in road and traffic safety in all Nordic countries**
- **Ramirent's network of 200 customer centres in the Nordic region provides good synergies in working together with NCC Roads**

Our efficiency programme and work on the improvement agenda NextRamirent proceeded

NEXTRAMIRENT

EXAMPLES OF INITIATIVES H1/2015



More proactive

- Developing Solutions sales and Customer Centre sales organisations
- Building centres of excellence in Solutions sales
- Sales performance management



More competent

- Developing pricing management procedures
- New management structure



More conscious

- Participation in Tekniskpråget (Technology Lead) internship programme run by IVA (Ingenjörsvetenskapsakademien)
- Introducing Ramirent management trainee programme



More safe and green

- Successful introduction of fall protection brand GuardLite™ in Sweden and Norway
- LoI signed with NCC Roads to explore cooperation possibilities in road & traffic safety



More efficient

- Centralising repair and maintenance operations
- Reducing non-productive and non-available fleet
- Shared Service Centre in Estonia
- eProcurement system implemented

Group performance

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Finland Q2/2015: Price pressure and slow underlying demand except in Southern Finland

Highlights Q2/2015

- Demand in the Finnish market was sluggish, except for Southern Finland where demand for rental equipment was supported by ongoing construction activity
- EBITA margin was impaired by price pressure and a higher share of services income compared to last year

Key figures

Key figures	4-6/15	4-6/14	Change	1-6/15	1-6/14	Change
Net sales	39.4	39.0	1.0%	71.5	70.6	1.1%
EBITA	4.5	6.0	-25.7%	5.3	8.9	-41.1%
% of net sales	11.3%	15.4%		7.4%	12.7%	
Capex	9.9	22.3	-55.6%	14.0	26.5	-47.1%
Capital employed				117.2	127.0	-7.7%
ROCE (%)				12.9%	19.9%	
Personnel (FTE)				482	532	-9.4%
Customer centres				59	68	-13.2%

Net sales (MEUR)



Profitability



Sweden Q2/2015: Sales growth driven by high construction activity

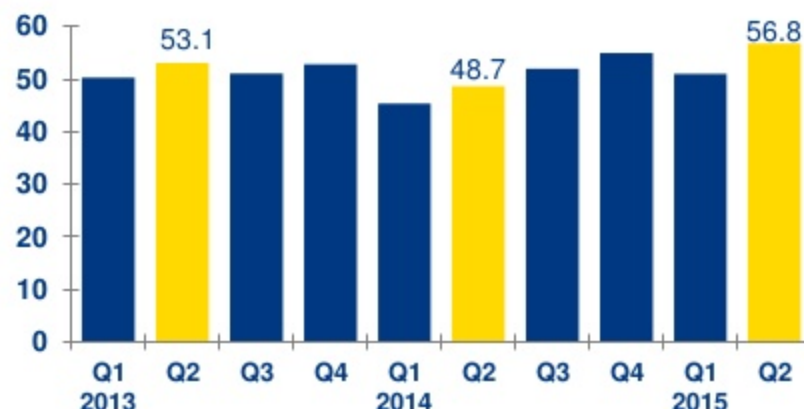
Highlights Q2/2015

- Sales growth was supported by high construction activity, progress in Solutions projects and the acquisition of weather shelter and scaffolding company DCC
- EBITA improved due to higher sales, price levels and fleet utilisation rates
- EBITA includes a non-recurring income of 3.8 MEUR from the settlement of earn-out in the acquisition of the company DCC

Key figures

Key figures	4-6/15	4-6/14	Change	1-6/15	1-6/14	Change
Net sales	56.8	48.7	16.6%	107.8	94.1	14.6%
EBITA	12.1 ¹⁾	6.7	80.7%	17.2 ¹⁾	10.9	57.9%
% of net sales	21.4% ¹⁾	13.8%		16.0% ¹⁾	11.6%	
Capex	18.4	35.9	-48.9%	22.3	45.8	-51.3%
Capital employed				187.7	167.5	12.0%
ROCE (%)				17.9%	16.7%	
Personnel (FTE)				776	764	1.6%
Customer centres				80	74	8.1%

Net sales (MEUR)



Net sales up by 16.6%
or by 20.0% at
comparable exchange
rates

Profitability



1) EBITA excluding non-recurring items was EUR 8.3 million or 14.6% of net sales in April-June 2015 and EUR 13.4 million or 12.4% in January-June 2015. The settlement of earn-out in the weather shelter and scaffolding company DCC acquired in 2014, resulted in EUR 3.8 million non-recurring income in Q2 2015.

Norway Q2/2015: Lower demand from building construction sector and continued price pressure

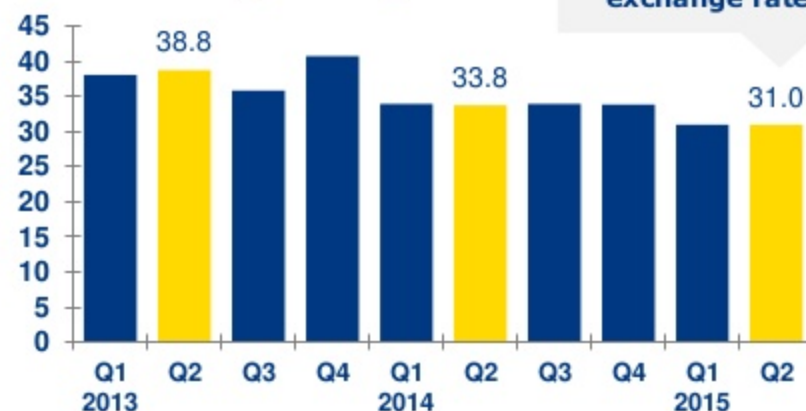
Highlights Q2/2015

- Net sales were hampered by lower demand from building construction, which was not offset by demand from infrastructure construction
- Profitability affected negatively by lower net sales and continued price pressure

Key figures

Key figures	4-6/15	4-6/14	Change	1-6/15	1-6/14	Change
Net sales	31.0	33.8	-8.4%	62.0	67.8	-8.6%
EBITA	2.9	4.2	-31.3%	3.9	6.8	-42.5%
% of net sales	9.4%	12.5%		6.3%	10.0%	
Capex	4.5	4.8	-6.6%	7.0	9.7	-27.3%
Capital employed				134.1	138.9	-3.5%
ROCE (%)				6.7%	9.5%	
Personnel (FTE)				413	449	-8.2%
Customer centres				43	43	-

Net sales (MEUR)



Profitability



Denmark Q2/2015: Cost reduction measures are showing results

Highlights Q2/2015

- Demand driven by Solutions projects mainly in the public sector and strong construction activity in the Copenhagen area
- Profitability supported by lower fixed cost level compared to the previous year
- Development of the Danish organisation and customer centre network will continue in 2015 to improve profitability

Key figures

Key figures	4-6/15	4-6/14	Change	1-6/15	1-6/14	Change
Net sales	10.6	9.1	17.2%	20.0	18.7	7.2%
EBITA	0.3	-1.7	n/a	-1.1	-2.9	62.0%
% of net sales	2.8%	-19.1%		-5.4%	-15.3%	
Capex	0.7	1.7	-60.4%	1.6	1.7	-7.7%
Capital employed				26.6	25.8	3.2%
ROCE (%)				-9.0%	-20.8%	
Personnel (FTE)				151	136	11.0%
Customer centres				15	16	-6.3%

Net sales (MEUR)



Profitability



Europe East Q2/2015: Continued strong profitability in the Baltics

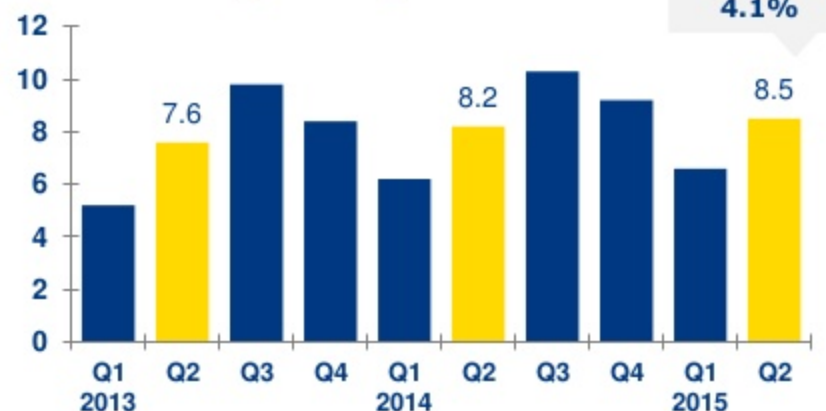
Highlights Q2/2015

- Baltics:**
 - Sales increase was driven by demand from building construction and rental related services
 - Strict fixed cost control was maintained by a lean and effective organisational structure
- Fortrent:** Higher prices and contingency measures implemented in the previous year supported EBITA

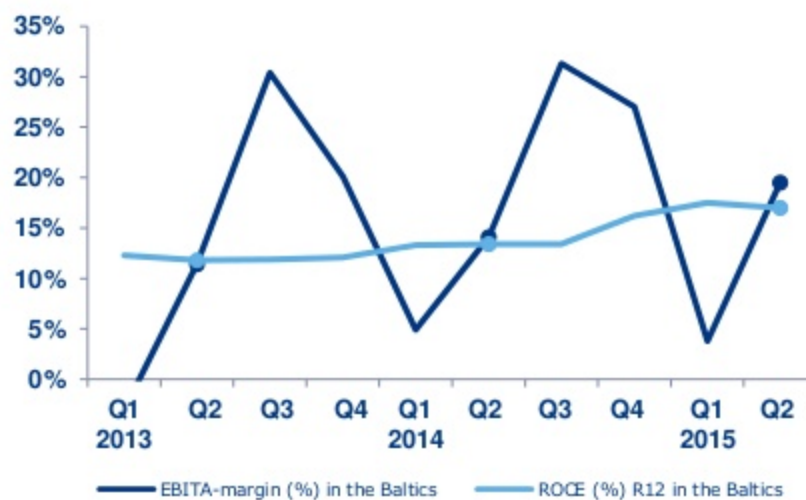
Key figures

Key figures	4-6/15	4-6/14	Change	1-6/15	1-6/14	Change
Net sales	8.5	8.2	4.1%	15.1	14.4	4.9%
EBITA	1.7	1.0	76.7%	1.9	0.9	113.6%
% of net sales	20.4%	12.1%		12.4%	6.1%	
Capex	9.3	4.7	96.2%	13.0	7.4	76.0%
Capital employed				52.2	63.5	-17.8%
ROCE (%)				13.4%	10.0%	
Personnel (FTE)				257	233	10.3%
Customer centres				43	42	2.4%

Net sales (MEUR)



Profitability



Europe Central Q2/2015: Increasing demand and improving profitability

Highlights Q2/2015

- In Poland, demand was supported by increased construction activity and several power plant projects
- The comparative period included a large industrial project in Slovenia
- In Czech republic and Slovakia, demand was fuelled by road as well as warehouse and logistics projects

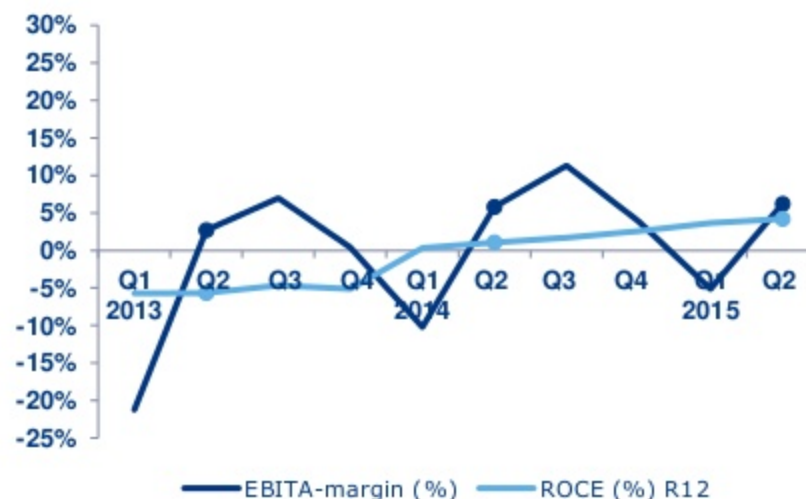
Key figures

Key figures	4-6/15	4-6/14	Change	1-6/15	1-6/14	Change
Net sales	13.7	13.3	2.7%	24.7	25.2	-1.8%
EBITA	0.9	0.8	9.7%	0.3	-0.4	n/a
% of net sales	6.2%	5.8%		1.2%	-1.7%	
Capex	3.2	4.0	-22.0%	5.5	5.6	-2.7%
Capital employed				51.3	58.7	-12.7%
ROCE (%)				4.2%	1.1%	
Personnel (FTE)				489	482	1.4%
Customer centres				55	58	-5.2%

Net sales (MEUR)



Profitability



60
YEARS

1955–2015

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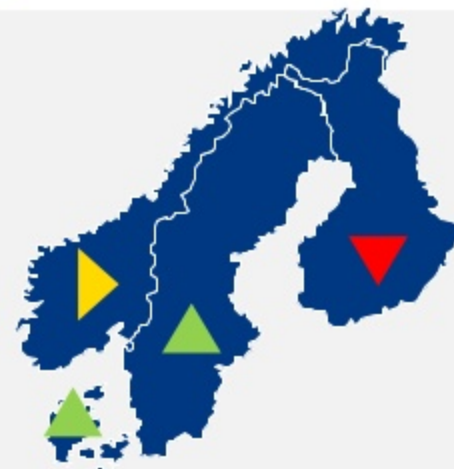
Favourable market conditions in Sweden, Denmark and Europe Central countries

Construction association's estimates
on construction output 2015

Nordic countries

	2015E
Finland	0.0%
Sweden	5.0%
Norway	2.6%
Denmark	1.2%

Ramirent's expectation on overall demand
by equipment rental market 2015



Baltics and Europe Central

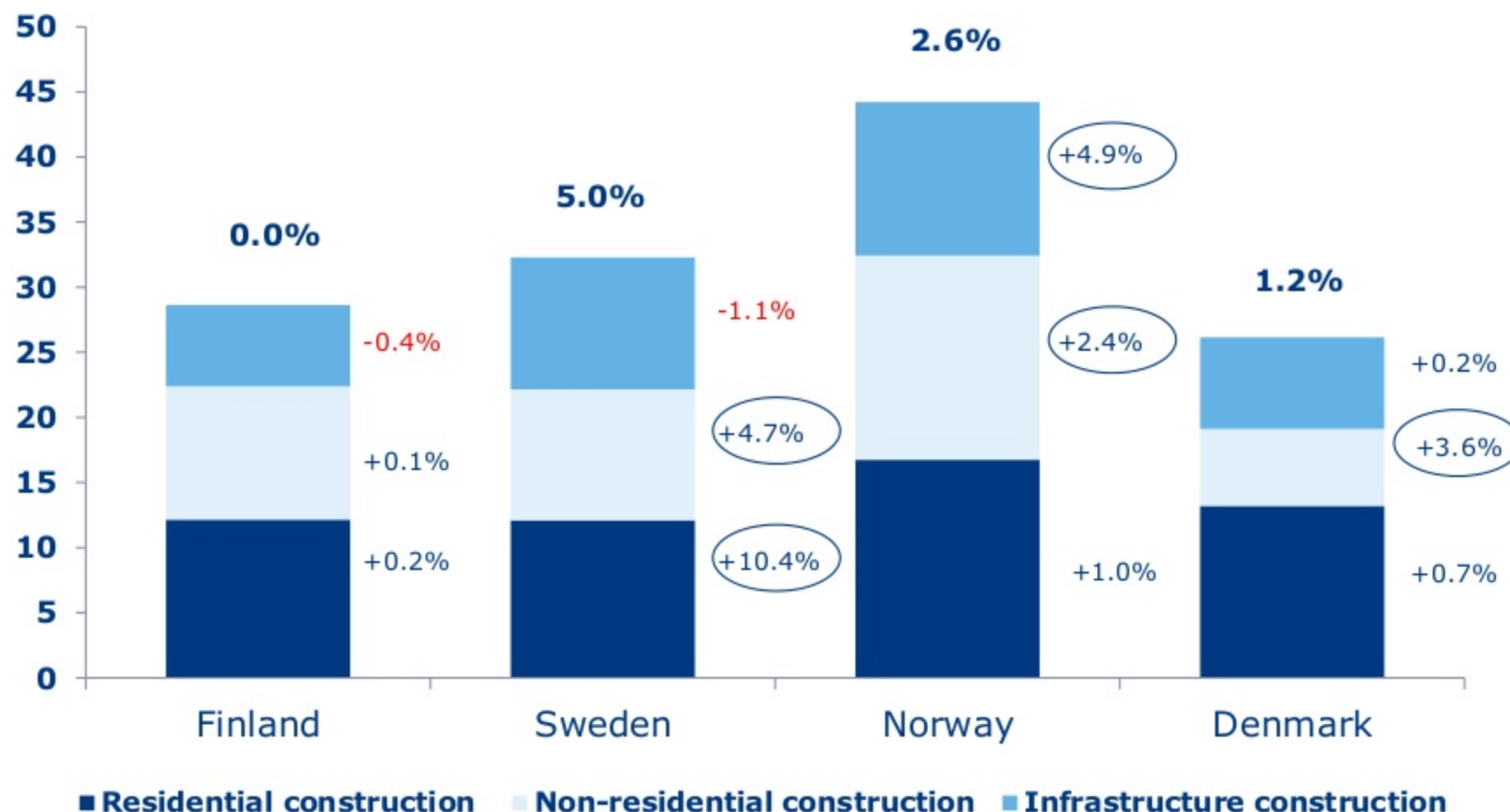
	2015E
Estonia	-4.0%
Latvia	-6.0%
Lithuania	1.0%
Poland	9.7%
The Czech Republic	4.3%
Slovakia	2.1%



Several sectors growing in Nordic construction

Change in construction output by sector in the Nordics 2015 vs. 2014

billion EUR

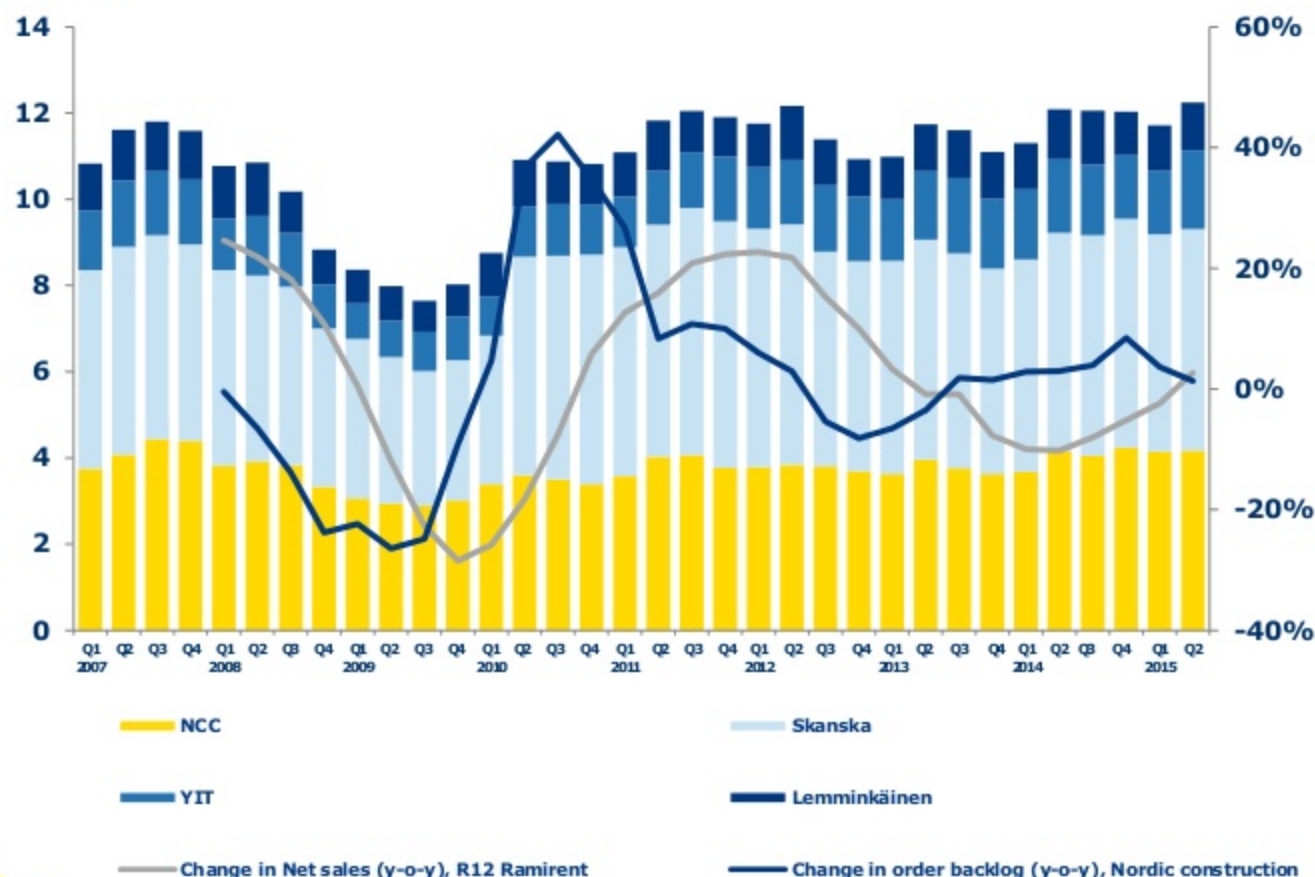


■ Total Nordic construction market is expected to grow by 2.3% in 2015

Second-quarter Nordic construction order books increased by 1.3% at comparable exchange rates

Nordic construction companies order books (at comparable exchange rates)

billion



■ Second-quarter Nordic construction order books including Skanska, NCC, YIT and Lemminkäinen increased by 1.3% at comparable exchange rates

■ Ramirent's rolling 12 months net sales amounted to 624.2 MEUR, up by 2.7% at comparable exchange rates