







Ramirent Financial Statements 2007

Kari Kallio, President and CEO
12 February 2008



Agenda

-  Financial Statements 2007
-  Key drivers and growth strategy
-  Market and 2008 Outlook
-  Appendices

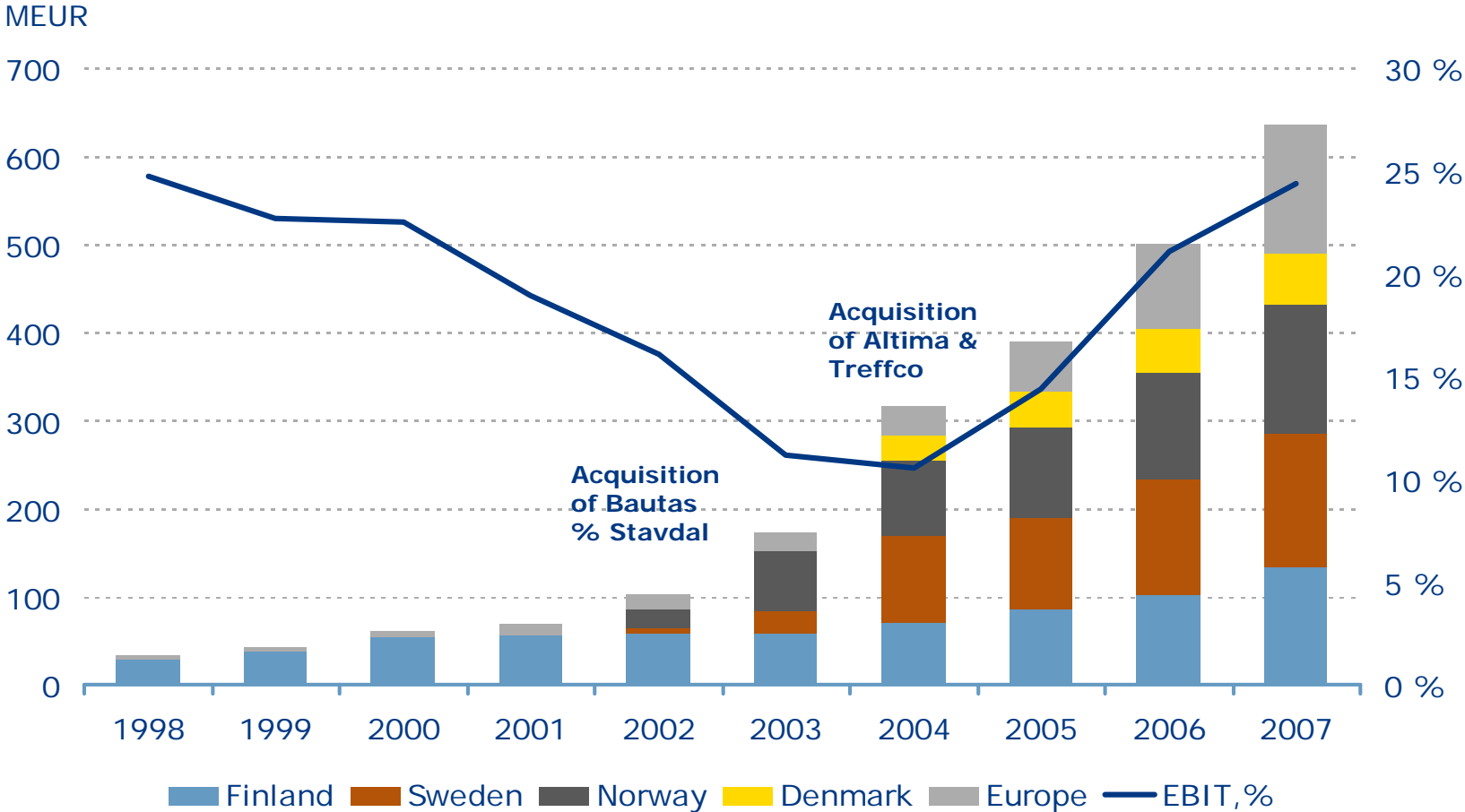
Full year 2007 highlights

Profitable growth continued- EPS increased by 40%

- Net sales +27.4% to MEUR 634.3 (497.9)
- Operating profit (EBIT) +42.8% to MEUR 157.5 (110.3)
- EBIT-margin improved to 24.8% (22.2%)
- Profit before taxes (EBT) +41.6% to MEUR 145.8 (102.9)
- Earnings per share (diluted) +39.7% to EUR 1.02 (0.73)
- Capital expenditure was MEUR 217.5 (176.5)
- Net debt MEUR 235.9 (186.3); Gearing stable at 69.2% (70.3%)
- ROI was 31.7% (28.1%) and ROE was 36.4% (34.3%)
- The Board proposes a dividend of EUR 0.50 (0.30) per share

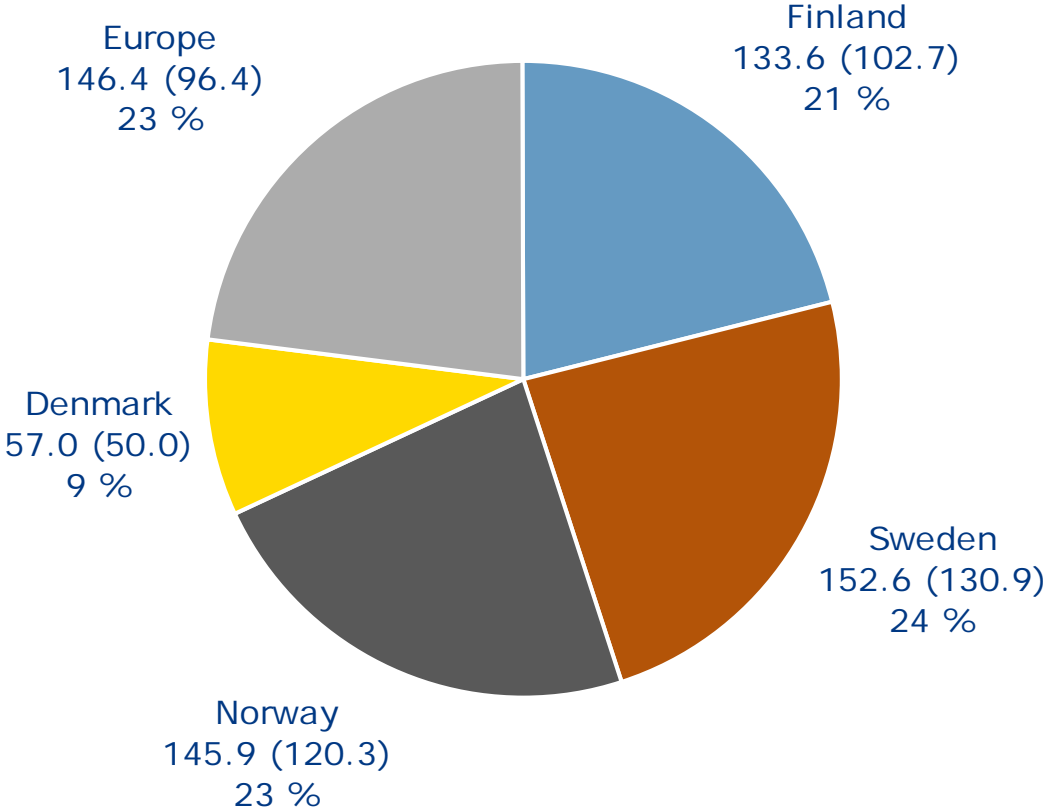
Profitable growth continued

Compound annual growth rate 1998-2007: 39%



Balanced market portfolio

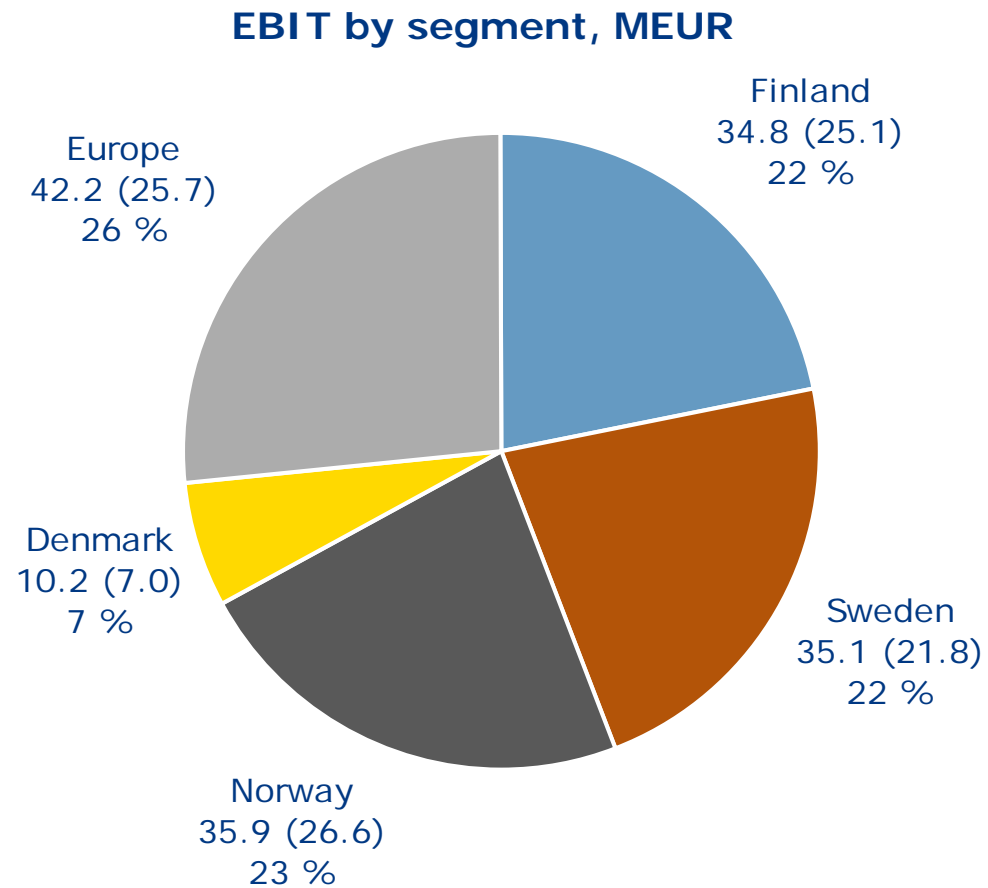
Sales by segment, MEUR



Note: 2006 in brackets



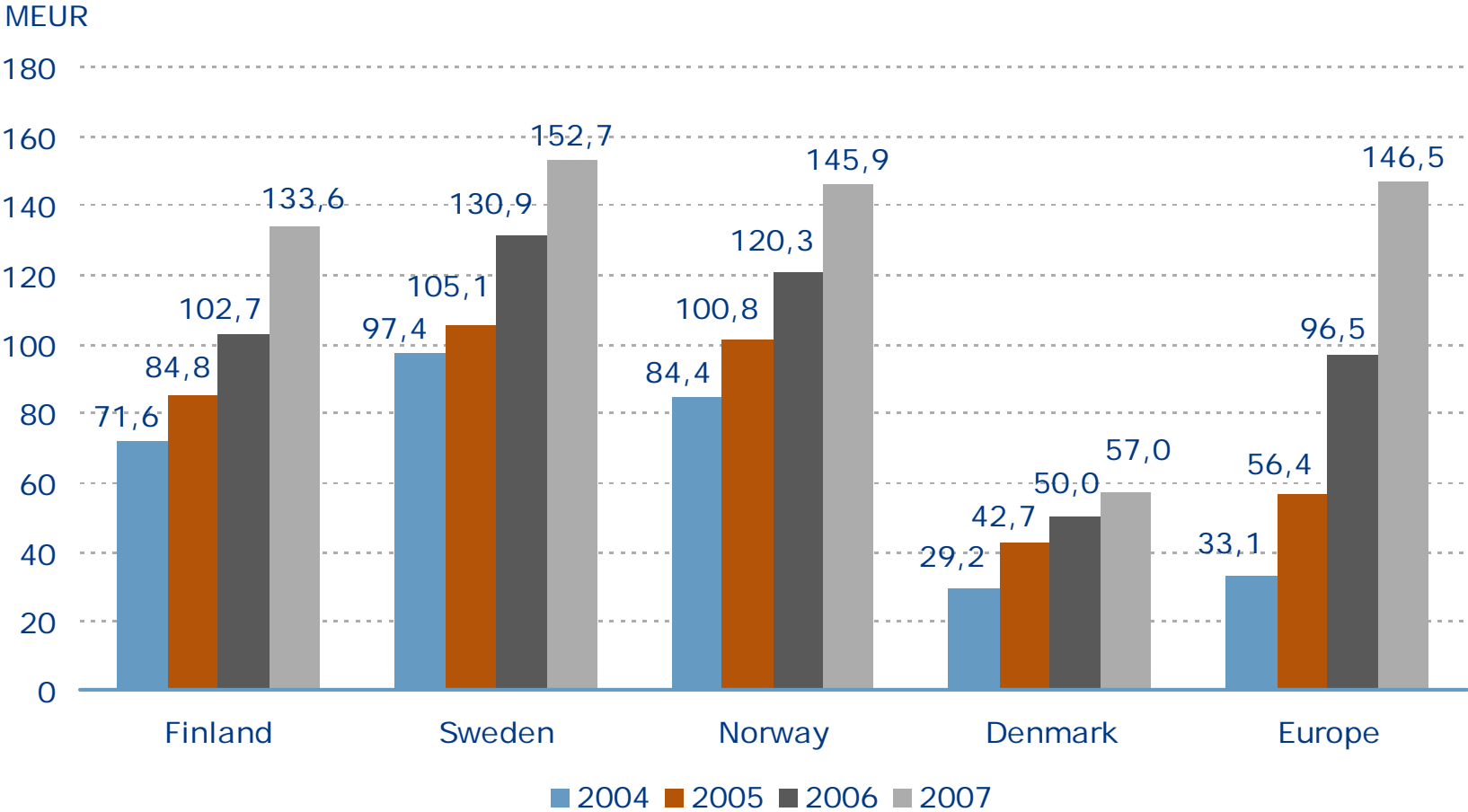
Operating profit (EBIT) by segment



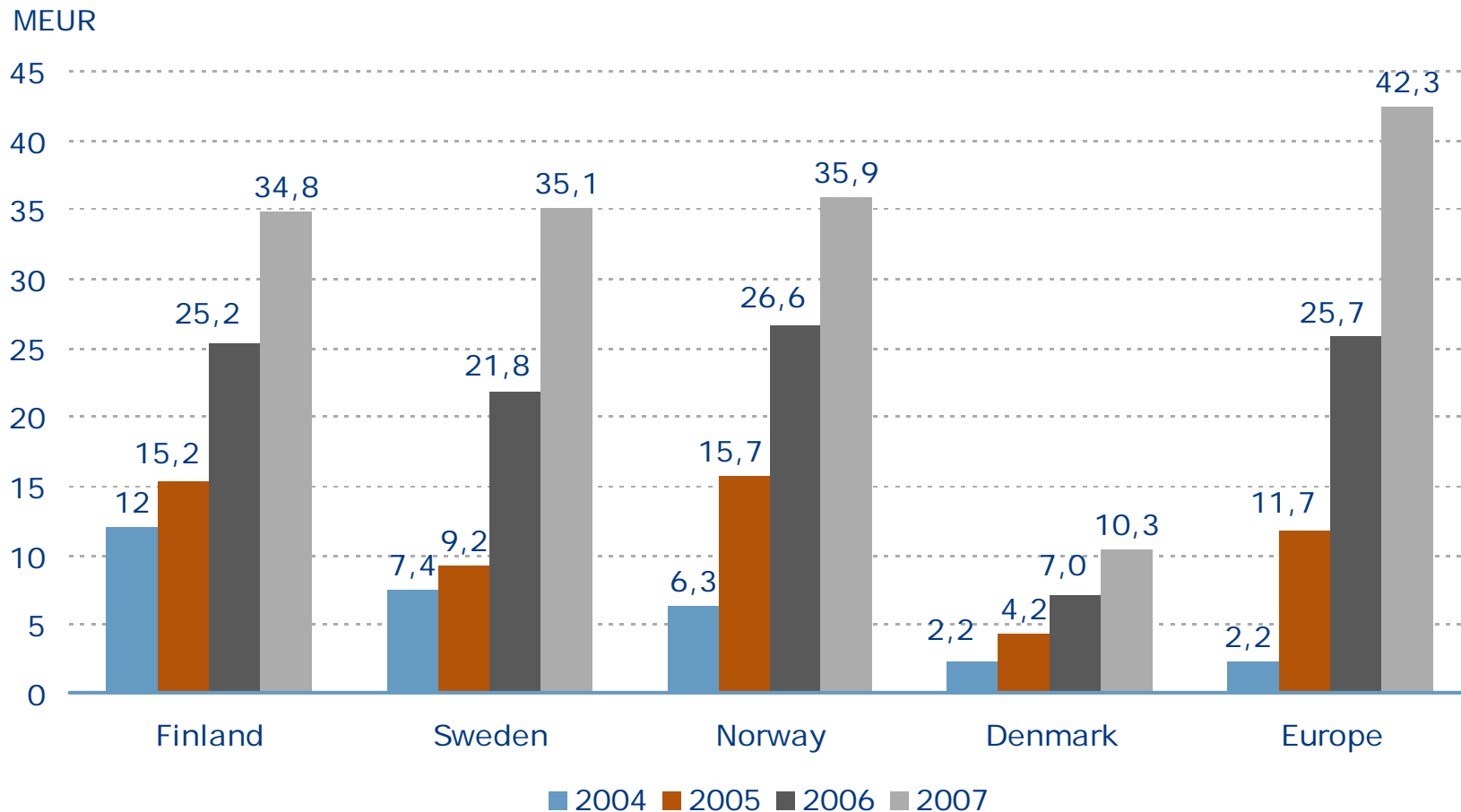
Note: 2006 in brackets

Sales increased in all segments

Sales growth was strongest in Ramirent Europe and Finland



Operating profit grew in all segments

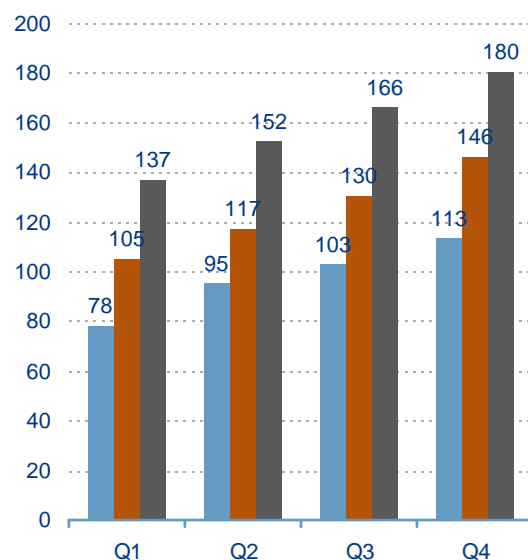


Group total

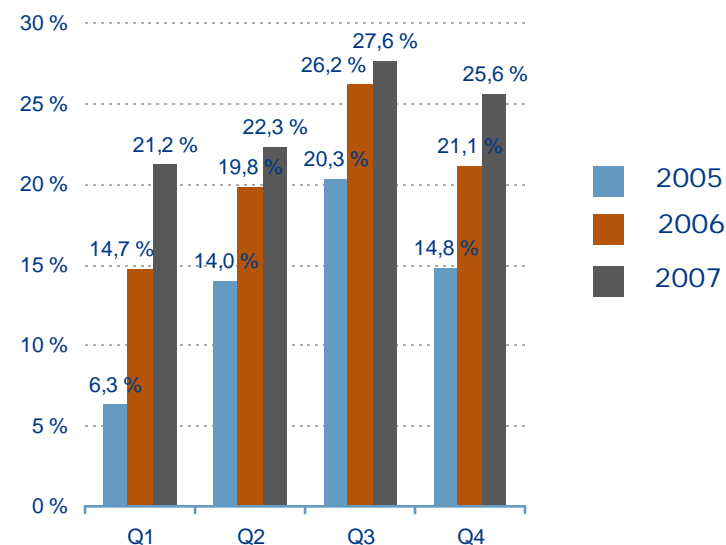
MEUR	10-12/07	10-12/06	Change	1-12/07	1-12/06	Change
Net sales	179,8	146,2	23,0 %	634,3	497,9	27,4 %
EBIT ¹⁾	46,3	32,5	42,5 %	157,5	110,3	42,8 %
EBIT-margin	25.8%	22.2%		24.8%	22.2%	

¹⁾Including capital gains from divestment of properties

Sales by quarters



EBIT (% of sales)

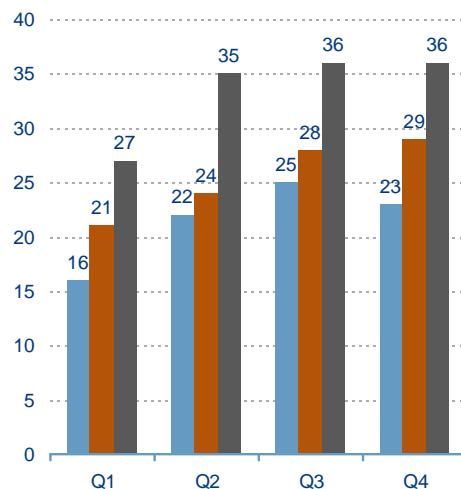


A strong year in Finland

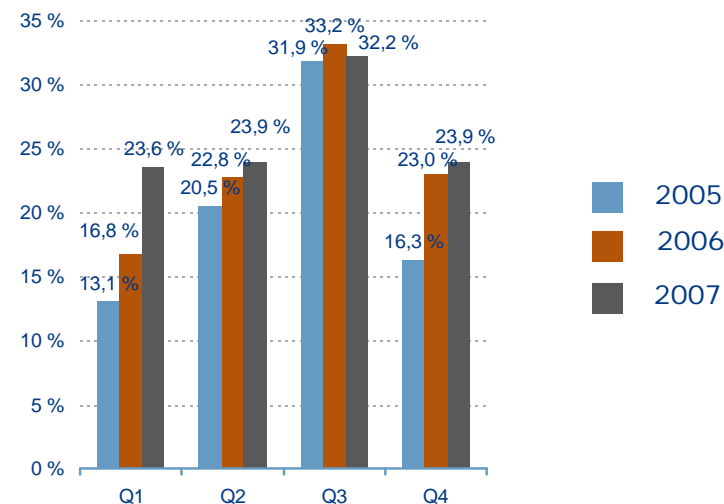
MEUR	10-12/07	10-12/06	Change	1-12/07	1-12/06	Change
Net sales	36,1	29,4	22,8 %	133,6	102,7	30,1 %
EBIT	8,6	6,8	26,5 %	34,8 ¹⁾	25,1	38,6 %
EBIT-margin	23.9%	23.0%		26.1%	24.5%	

¹⁾ Excluding non-recurring profit amounting to 2.4 MEUR realised in Q2/07 from divestment of properties

Sales by quarters



EBIT (% of sales)



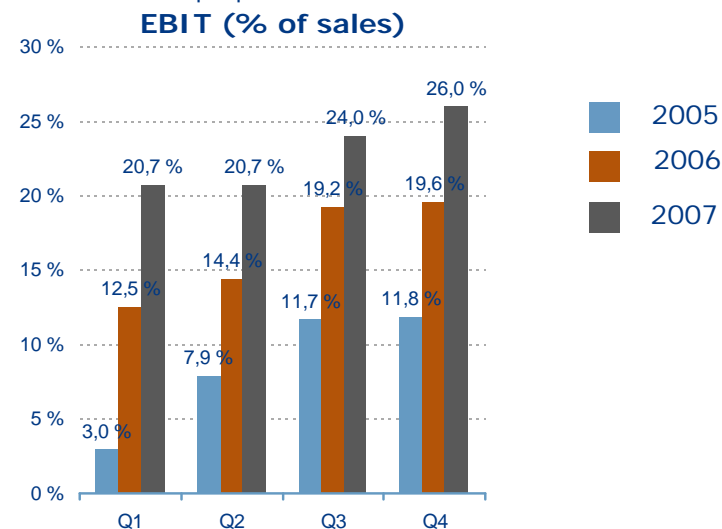
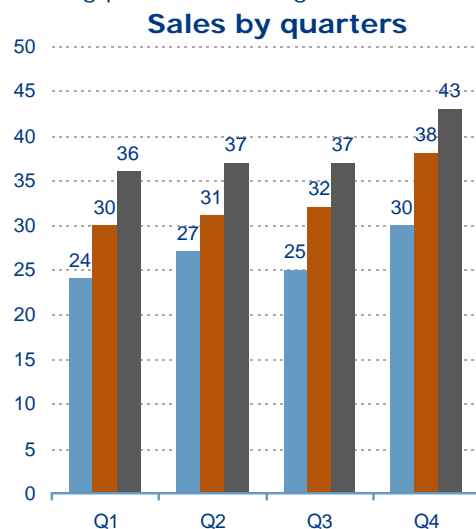
- Acquisitions from 2006 accounted for 6% of net sales increase.
- Strong net sales increase in construction, shipyards and industrial projects. Minor dependence of the residential market.
- The penetration is increasing.
- Ramirent's main markets in Finland are expected to continue to expand in 2008.



Clear profit increase in Sweden

MEUR	10-12/07	10-12/06	Change	1-12/07	1-12/06	Change
Net sales	43,0	38,1	12,6 %	152,6	130,9	16,6 %
EBIT ¹⁾	11,2	7,5	49,3 %	35,1	21,8 ¹⁾	61,0 %
EBIT-margin	26.0%	19.6%		23.0%	16.7%	

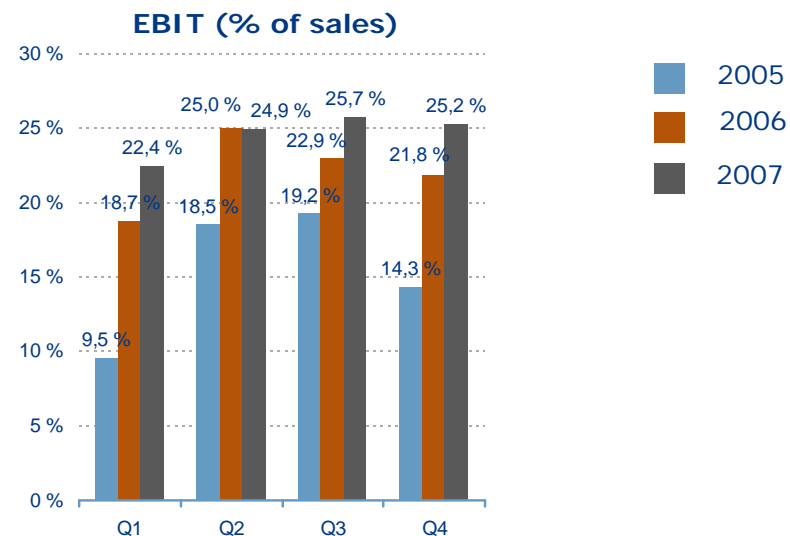
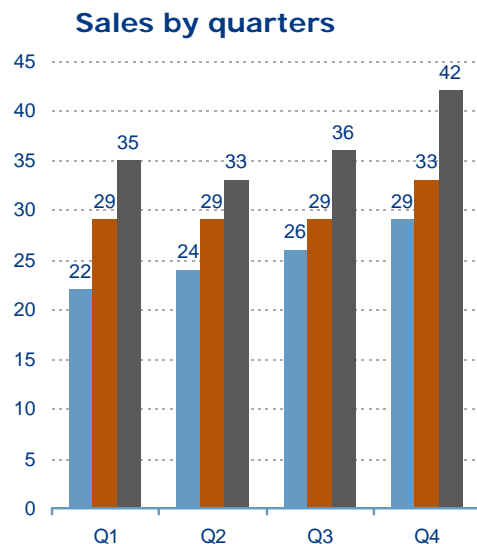
¹⁾ Excluding non-recurring profit amounting to 5.4 MEUR realised in Q1/06 from divestment of properties



- 🔑 Strong profit improvement due to better capacity utilization, new products, customer groups and enhanced network.
- 🔑 Major two-year agreement for Boliden's copper mine expansion signed.
- 🔑 Acquisition of Tidermans in November 2007 adds 4 outlets in Stockholm and Uppsala area.
- 🔑 Favorable market conditions expected to continue in 2008.

Stable improvement in Norway

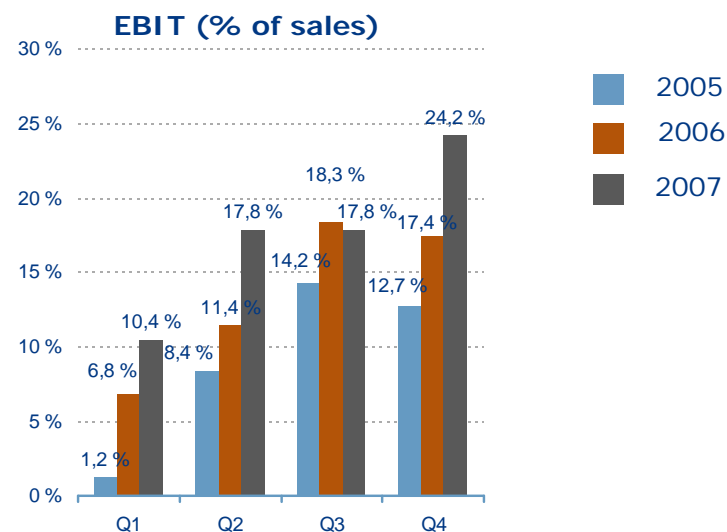
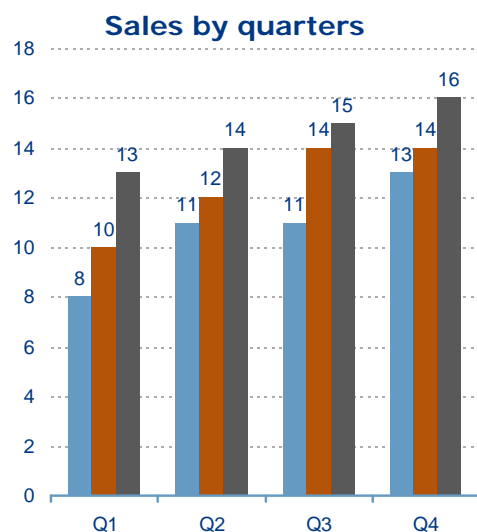
MEUR	10-12/07	10-12/06	Change	1-12/07	1-12/06	Change
Net sales	41,7	33,0	26,4 %	145,9	120,3	21,2 %
EBIT	10,5	7,2	45,8 %	35,9	26,6	34,9 %
EBIT-margin	25.2%	21.8%		24.6%	22.1%	



- 🔑 Overall improvement in operations. Capacity utilization improved during the year.
- 🔑 Major agreement for 3-5 years signed with Veidekke.
- 🔑 Stable market situation predicted for 2008.

Denmark grew in a tight market

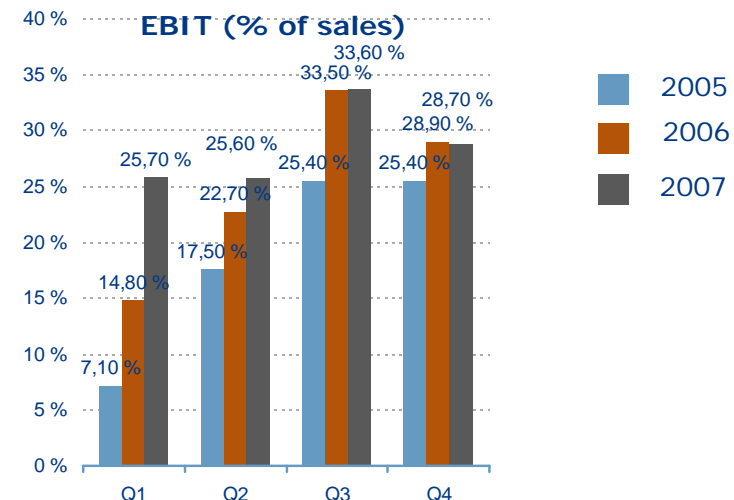
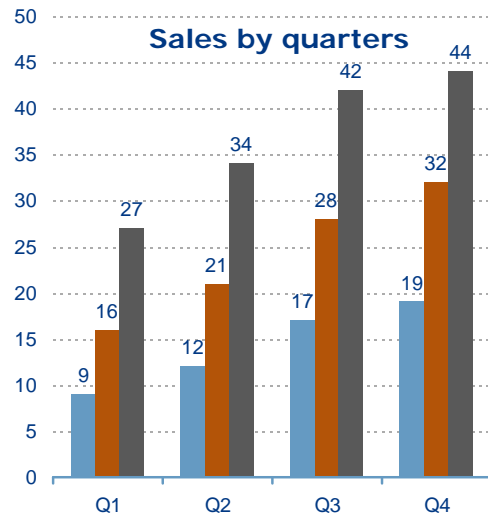
MEUR	10-12/07	10-12/06	Change	1-12/07	1-12/06	Change
Net sales	15.5	14.1	10.2 %	57.0	50.0	14.1 %
EBIT	3.8	2.5	53.5 %	10.2	7.0	44.9 %
EBIT-margin	24.2%	17.4%		17.9%	14.1%	



- 🔑 Net sales increased despite slower construction market conditions.
- 🔑 Lower share of re-renting of machinery had a positive effect on profits.
- 🔑 Improved logistics and widened service offering.
- 🔑 Flat growth of the construction market expected in 2008.

Europe continued strong growth

MEUR	10-12/07	10-12/06	Change	1-12/07	1-12/06	Change
Net sales	43.8	31.8	37.8 %	146.4	96.4	52.0 %
EBIT	12.6	9.2	37.2 %	42.2	25.7	64.5 %
EBIT-margin	28.7%	28.9%		28.8%	26.6%	

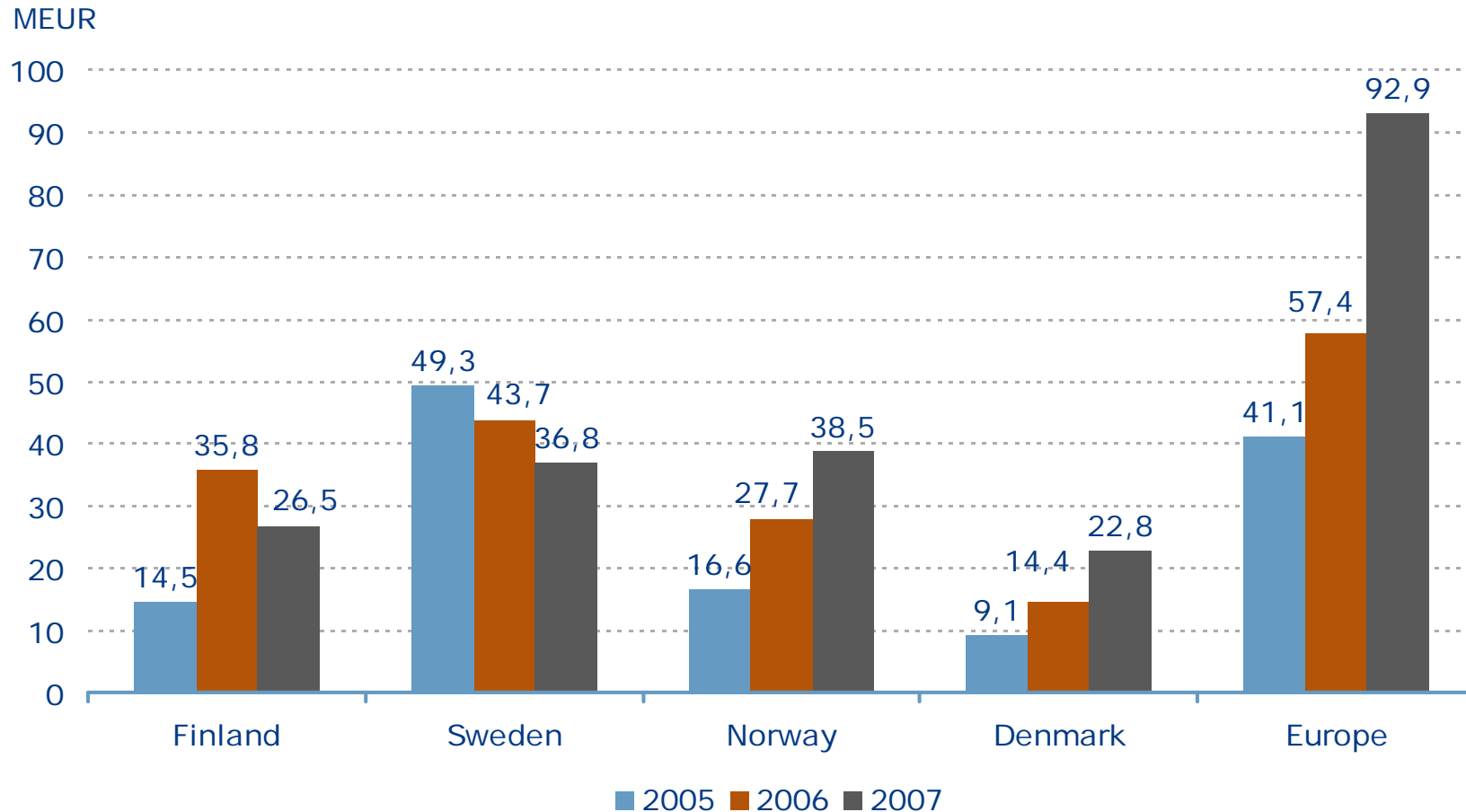


- Fastest growth in Czech Republic, Lithuania, Poland and Russia.
- Improved market position due to high investments, high utilization and expansion of network.
- Restructuring in Hungary to adjust for lower demand due to fiscal stabilization.
- Signs of overheating in the Baltics is being closely monitored.
- Overall solid growth expected to continue in most of our markets.



Capital Expenditure

Highest capital expenditure increase in Europe, +62%



All financial targets fulfilled

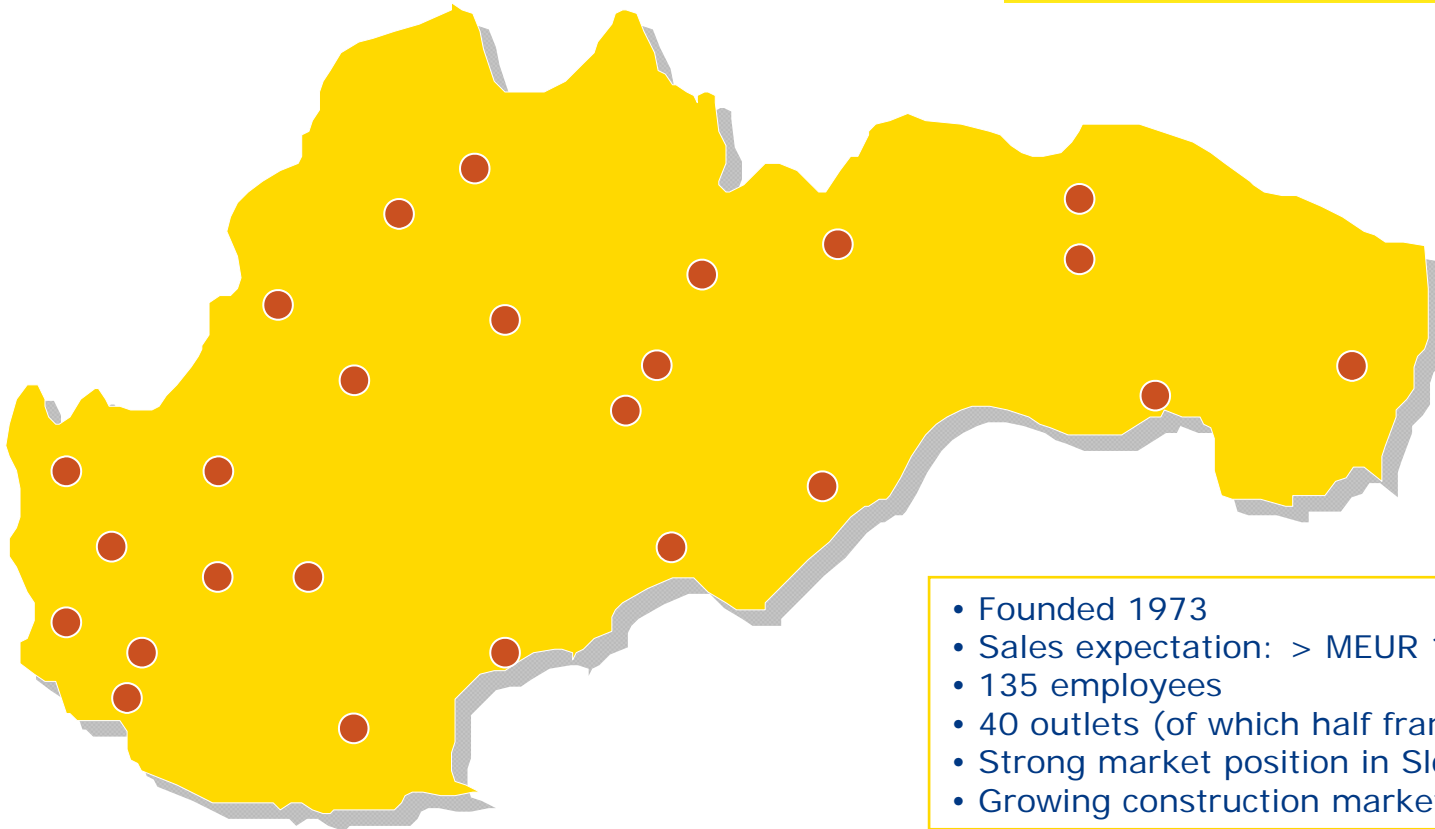
	2003	2004	2005	2006	2007	Target
EPS (diluted), EUR	0.20	0.15	0.33	0.73	1.02	
EPS change, %	-17.9	-26.1	120.0	119.0	39.7	> 15%
ROI, %	10.3	14.2	17.2	28.1	31.7	> 18%
Dividend per share, EUR	0.03	0.06	0.15	0.30	0.50	
Dividend payout ratio, %	15.4	37.5	45.5	41.1	49.3	> 40%

Events after year-end 2007

- Acquisition of majority stake (60%) in Slovak-based company OTS Bratislava, spol.sr.o. (OTS). The company employs 135 people, has a network of 40 depots and is expected to generate sales of over EUR 10 million in 2008.
- Bolt-on acquisition of Suomen Rakennuskonevuokraamo Oy in Finland. The company has annual sales of around EUR 2 million with 10 employees at two depots in Helsinki and Espoo area.

Entry into Slovakia

Acquisition of a 60% stake in OTS

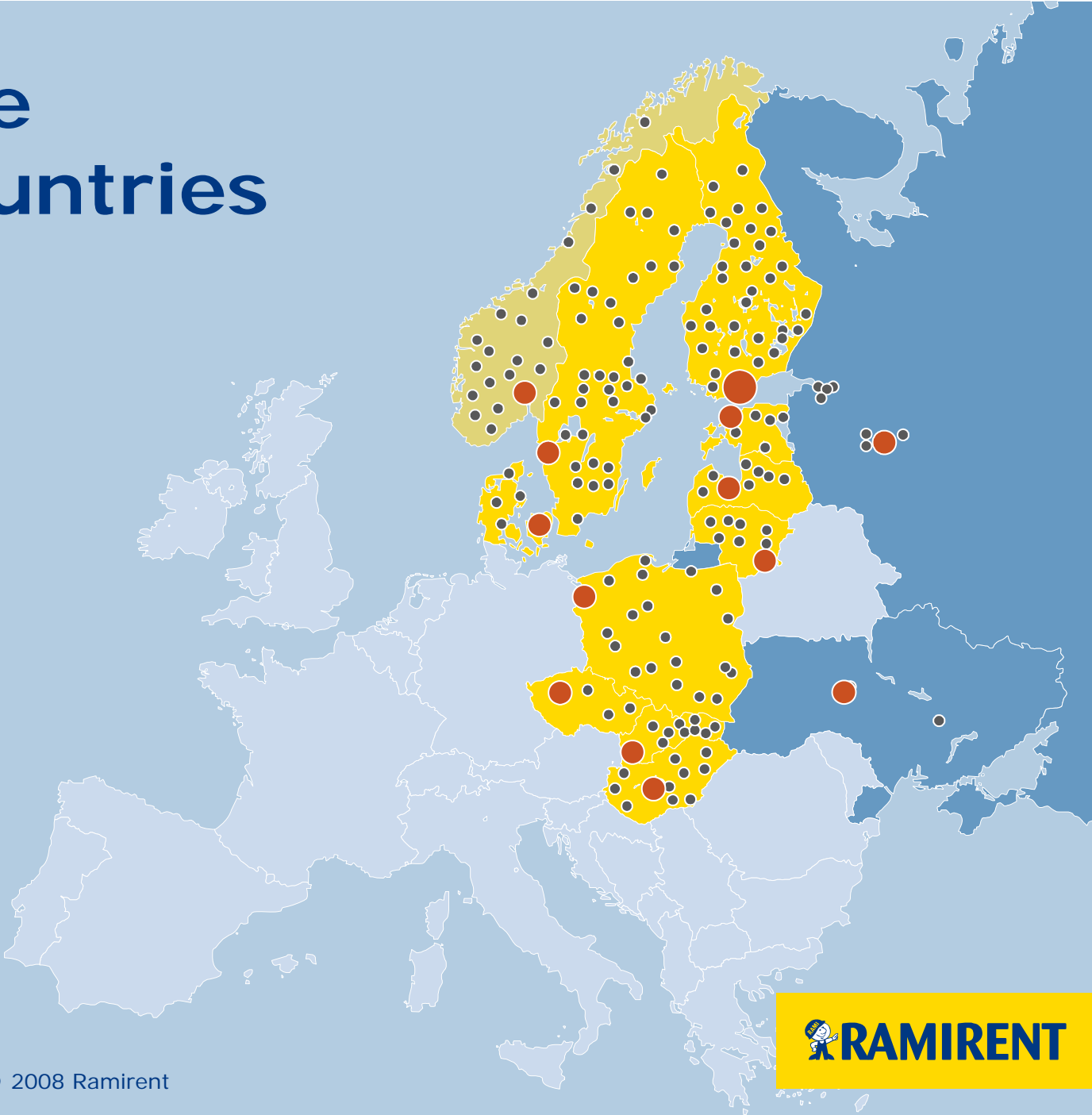


- Founded 1973
- Sales expectation: > MEUR 10 in 2008
- 135 employees
- 40 outlets (of which half franchised)
- Strong market position in Slovakia
- Growing construction market



Presence in 13 countries

- Local head office
- outlet



Key drivers



- 🔧 Growing construction markets
 - Especially in Central and Eastern Europe
- 🔧 Increasing penetration rates
 - Economic benefits of renting instead of owning equipment
- 🔧 Increased equipment usage
- 🔧 Market consolidation
 - Fragmented industry at the early stages of consolidation
- 🔧 New markets
 - Emerging rental markets in CEE countries are developing fast

Balanced Growth Strategy

Ramirent pursues a balanced growth strategy through a combination of organic growth and bolt-on acquisitions.

- 🔑 **A balanced market portfolio** consisting of a tight network of rental outlets in select markets and new country entries in Northern Europe and in the fast growing markets in Central and Eastern Europe.
- 🔑 **A balanced product portfolio** consisting of a wide one-stop-shop offering of unmanned rental equipment.
- 🔑 **A balanced customer base** consisting of both small and large customers in various sectors including construction, industrial production, public sectors as well as entrepreneurs and households.



General Rental Company



Formworks



Tower Cranes



Scaffolding



Lifts and Hoists



Modules



Power and Heating



Light Equipment



Heavy Equipment

Market Position



Segments	Sales 2007 (MEUR)	Employees	Outlets	Market Position
Finland	133.6	645	95	1
Sweden	152.7	616	51	2
Norway	145.9	661	37	1
Denmark	57.0	254	17	1
Europe*	146.5	1,450	110	1
Group	634.3	3,642	310	

***Ramirent Europe:**

Russia, Estonia, Latvia, Lithuania, Poland, Hungary, Ukraine, Czech Republic (Slovakia as of 2008)



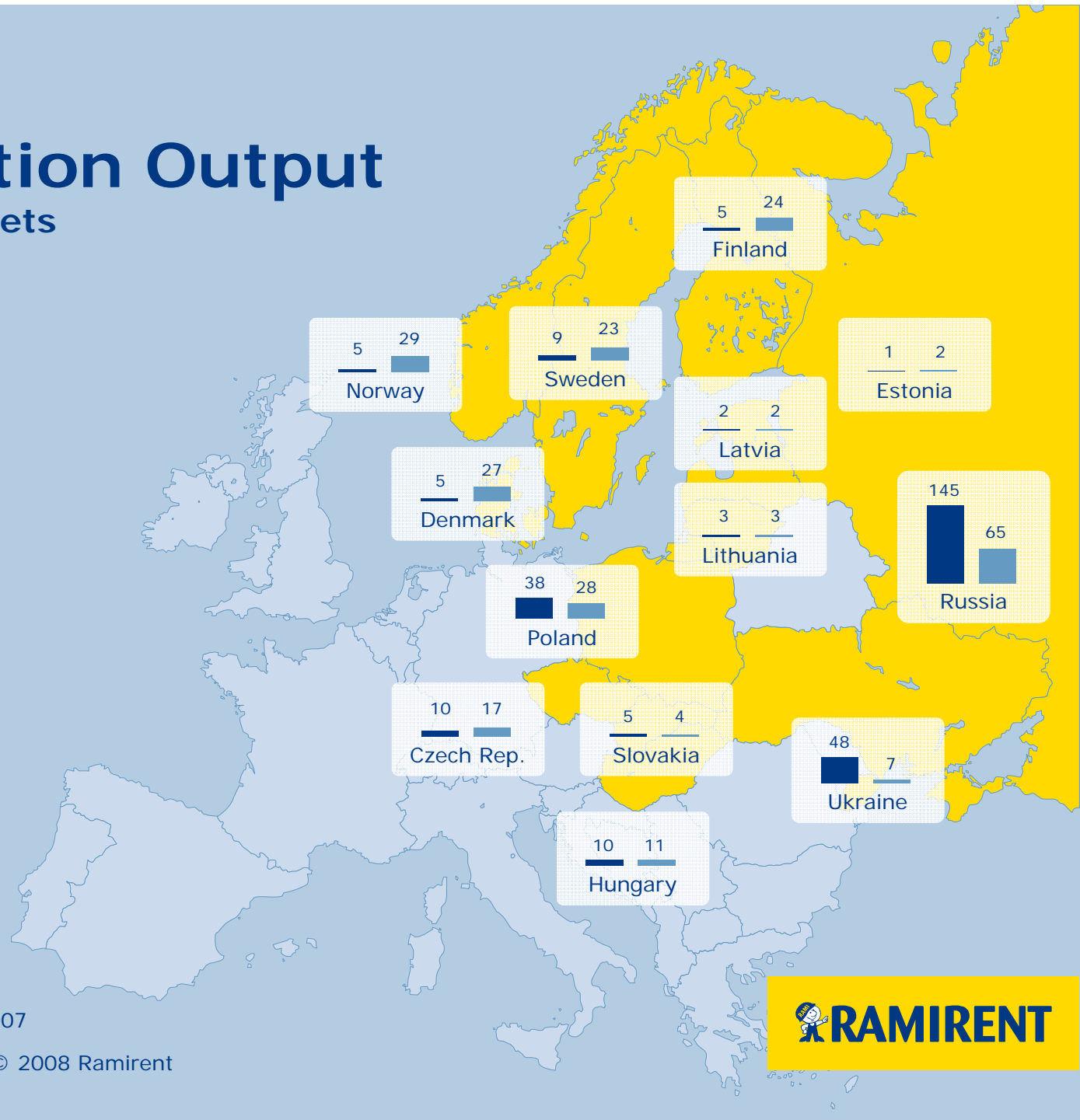
Market Development

Construction volume (MEUR)	2006	2007F	2008F	2009F	2010F
Finland	24,030	6.1%	2.5%	-3.1%	-1.6%
Sweden	23,410	6.5%	3.6%	3.5%	1.9%
Norway	29,315	5.9%	0.6%	1.3%	3.0%
Denmark	29,034	-1.2%	0.5%	1.2%	2.2%
Poland	27,372	13.1%	15.2%	12.0%	8.7%
Hungary	10,824	-2.2%	3.9%	6.0%	6.4%
Estonia	2,350	13.0%	2.0%	8.0%	8.0%
Latvia	2,150	16.0%	6.0%	5.0%	8.0%
Lithuania	2,600	19.0%	8.0%	7.0%	5.0%
Czech Republic	17,283	6.0%	3.7%	5.4%	7.0%
Slovakia	4,170	4.2%	2.3%	5.0%	4.5%
Ukraine	8,000	7.0%	5.0%	n/a	n/a
Russia	65,000	8.0%	7.0%	n/a	n/a

Source: Euroconstruct Nov, 2007

Construction Output in Ramirent Markets

 Inhabitants (million)
 Construction Output (billion EUR)



Source: Euroconstruct Nov, 2007

25 12.2.2008 FY07Results © 2008 Ramirent



Segment Europe split in two

Europe will be reported as two separate segments as of Q1/08

-  **Central Europe:**
Poland, Hungary, Czech Republic
and Slovakia
-  **Eastern Europe:**
Estonia, Latvia, Lithuania
Ukraine and Russia



2008 Outlook

- Overall market conditions are expected to remain favorable in 2008, but with lower growth rates and increasing uncertainty regarding the market outlook.
- In the Nordic countries, the outlook in the business premise and infrastructure sectors remains favorable, although a slow-down is expected in the residential housing sector.
- In Central and Eastern Europe, Ramirent expects the strong demand in the construction market to continue in most of its markets, but the risks of overheating and imbalances have increased in some countries.
- As rental penetration rates are increasing, Ramirent estimates that the machinery rental markets will grow faster than the construction markets.
- Ramirent will continue to invest in new fleet capacity and search for suitable bolt-on acquisitions to support profitable growth.
- For the full-year 2008, Ramirent expects to fulfill its financial targets.

Thank you!

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Appendices

-  Statement of Income
-  Balance Sheet

Key Figures

	2007	2006	change %
Net sales	634.3	497.9	27.4
EBIT	157.5	110.3	42.8
EBIT-%	24.8	22.2	
Return on invested capital (ROI), % ¹⁾	31.7	28.1	
Return on equity (ROE), % ¹⁾	36.4	34.3	
Net debt, MEUR	235.9	186.3	26.6
Gearing, %	69.2	70.3	
Equity ratio, %	46.3	45.4	
Personnel, average	3,407	2,846	19.7
Personnel, end of period	3,642	3,016	
Gross investments in non-current assets	217.5	176.5	
Gross investments, % net sales	34.3	35.4	
Earnings per share (EPS), diluted, EUR	1.02	0.73	39.7

1) The figures are calculated on a rolling twelve month basis

Statement of Income

(EUR 1,000)	2007	2006
Net sales	634 257	497 858
Other operating income	5 825	6 907
TOTAL	640 083	504 765
Materials and services	-173 750	-149 457
Employee benefit expenses	-152 970	-125 742
Depreciation	-79 457	-61 243
Other operating expenses	-76 361	-58 003
OPERATING PROFIT	157 545	110 320
Financial income	5 761	4 404
Financial expenses	-17 553	-11 781
PROFIT BEFORE TAXES	145 753	102 943
Income taxes	-35 541	-23 787
NET PROFIT FOR THE PERIOD	110 212	79 156
Sharing of profit:		
To the parent company's shareholders	110 177	79 129
To the Group's minority	36	27
Sharing of profit, total	110 212	79 156
Earnings per share (EPS), diluted, EUR		0,73
Earnings per share (EPS), non-diluted, EUR	1,02	0,74



Balance Sheet, Assets

(EUR 1,000)	31.12.2007	31.12.2006
NON-CURRENT ASSETS		
Tangible assets	505 098	384 486
Investments in process	702	-
Goodwill	77 633	76 112
Other intangible assets	2 011	1 527
Available-for-sale investments	95	125
Deferred tax assets	2170	1 200
NON-CURRENT ASSETS, TOTAL	587 709	463 450
CURRENT ASSETS		
Inventories	22 155	17 767
Trade and other receivables	122 873	97 157
Income tax receivables on the taxable income for the financial period	225	147
Cash and cash equivalents	1 200	1 113
Non-current assets held for sale	2 967	4 632
CURRENT ASSETS, TOTAL	149 420	120 815
TOTAL ASSETS	737 129	584 265

Balance Sheet, Equity and Liabilities

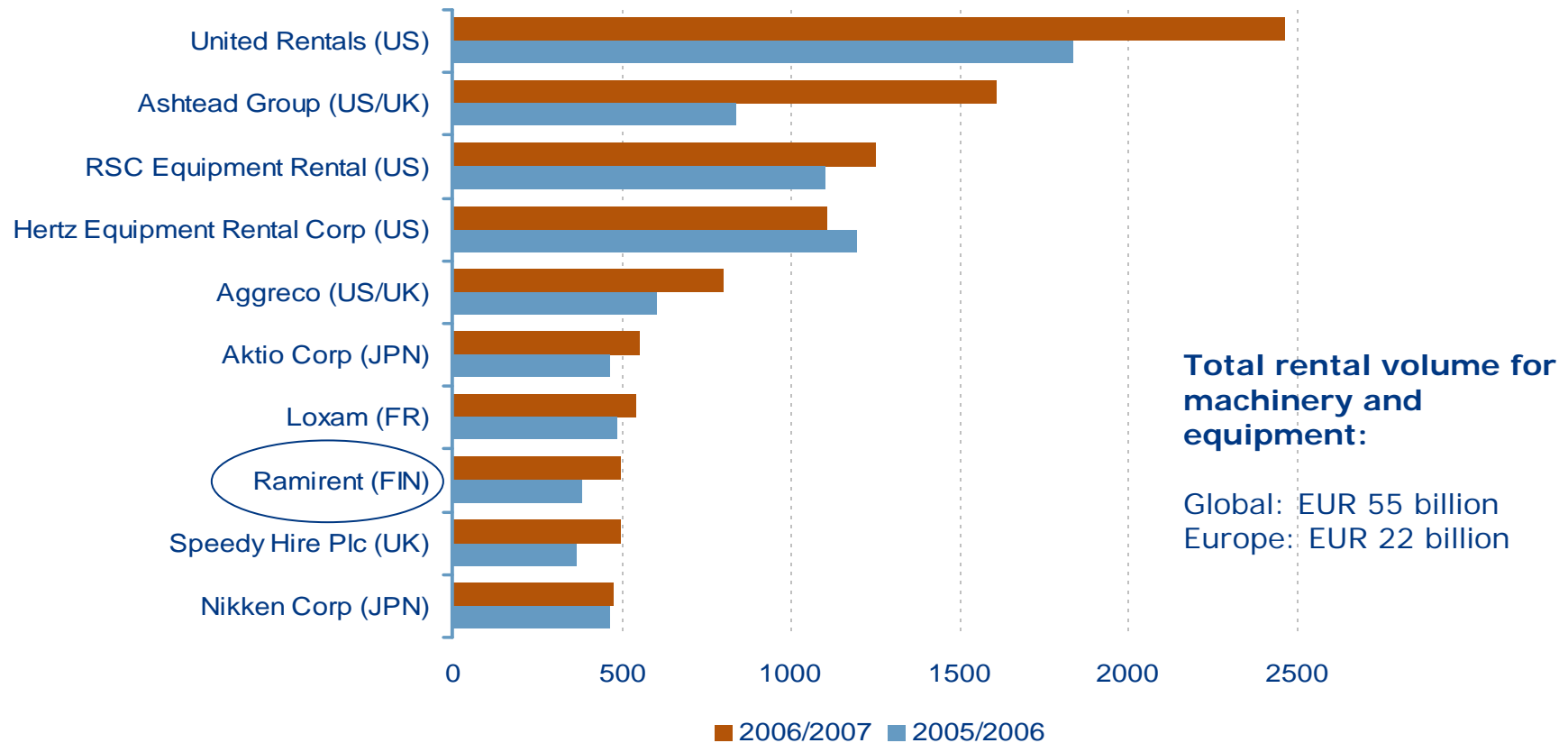
(EUR 1,000)	31.12.2007	31.12.2006
EQUITY		
Share capital	11 685	11 625
Share premium account	126 644	126 011
Retained earnings	202 683	127 205
PARENT COMPANY SHAREHOLDERS' EQUITY	341 012	264 841
Minority interests	107	83
EQUITY, TOTAL	341 119	264 924
NON-CURRENT LIABILITIES		
Deferred tax liabilities	44 271	33 135
Pension obligations	8 036	8 090
Provisions	987	1 186
Interest-bearing liabilities	164 501	169 769
NON-CURRENT LIABILITIES, TOTAL	217 796	212 180
CURRENT LIABILITIES		
Trade payables and other liabilities	89 007	79 358
Provisions	463	581
Income tax liabilities on the taxable income for the financial period	16 187	9 604
Interest-bearing liabilities	72 558	16 936
Liabilities connected to non-current assets held for sale	0	682
CURRENT LIABILITIES, TOTAL	178 215	107 161
LIABILITIES, TOTAL	396 011	319 341
TOTAL EQUITY AND LIABILITIES	737 129	584 265



Consolidated cash flow statement

(MEUR)	31.12.2007	31.12.2006
Cash flow from operating activities	173.8	133.9
Cash flow from investing activities	-192.7	-140.7
Cash flow from financing activities		
Proceeds from share subscriptions	0.7	2.5
Borrowings/ repayments of short-term debt	50.5	
Borrowings of long-term debt	0.3	20.2
Dividends paid	-32.5	-16.1
Cash flow from financing activities	19.0	6.6
Net change in cash and cash equivalents	0.1	-0.2
Cash and cash equivalents at the beginning of the financial years	1.1	1.3
Translation difference on cash and cash equivalents	0.0	0.0
Net change in cash and cash equivalents	0.1	-0.2
Cash and cash equivalents at the end of the financial year	1.2	1.1

Ramirent ranks 8 worldwide



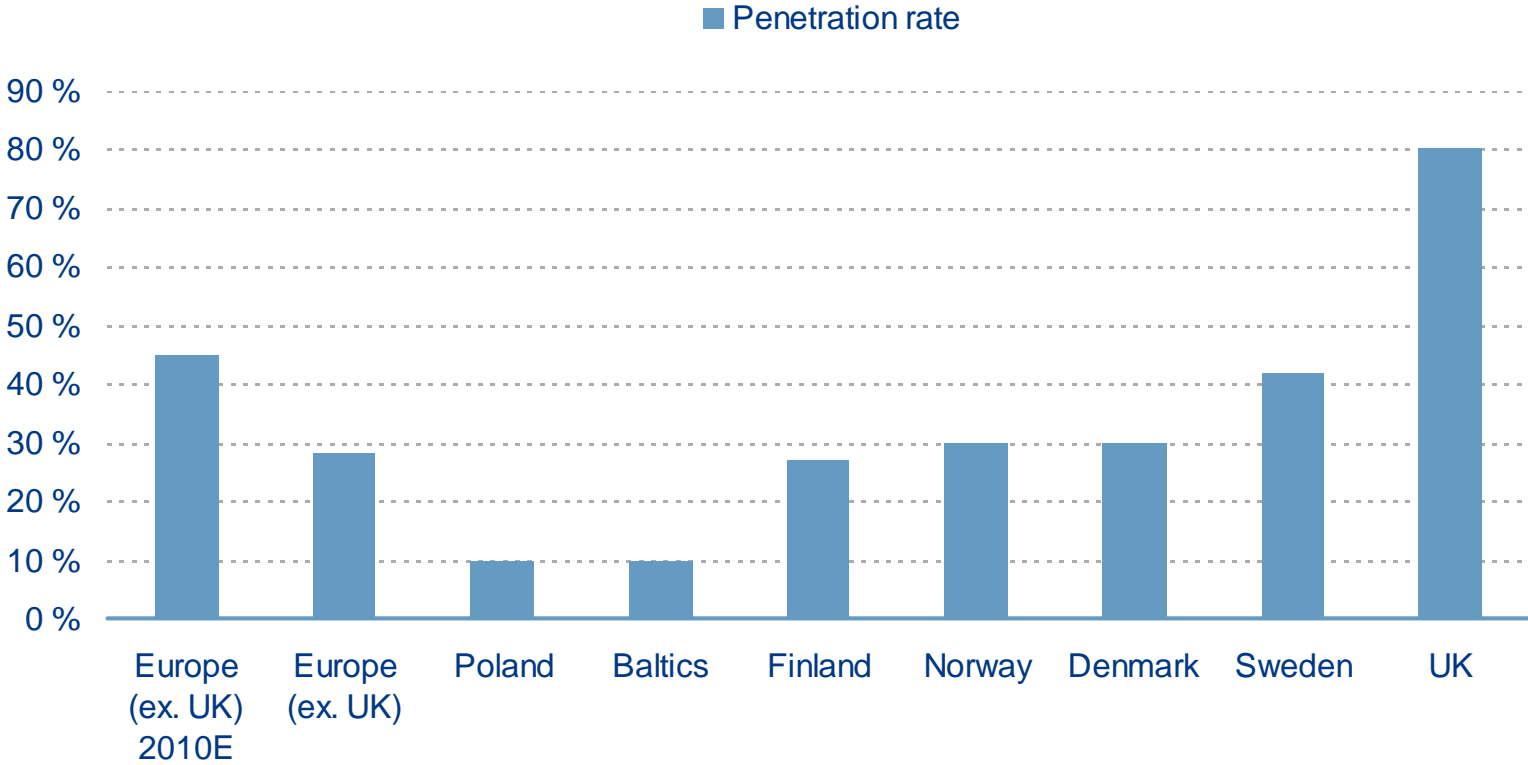
Worldwide competition 2006/2007 & 2005/2006 sales of rental operations, MEUR

Source: IRN, June 2007



Rental Penetration increasing

Machinery Rental is Propelled by Clear Customer Benefits

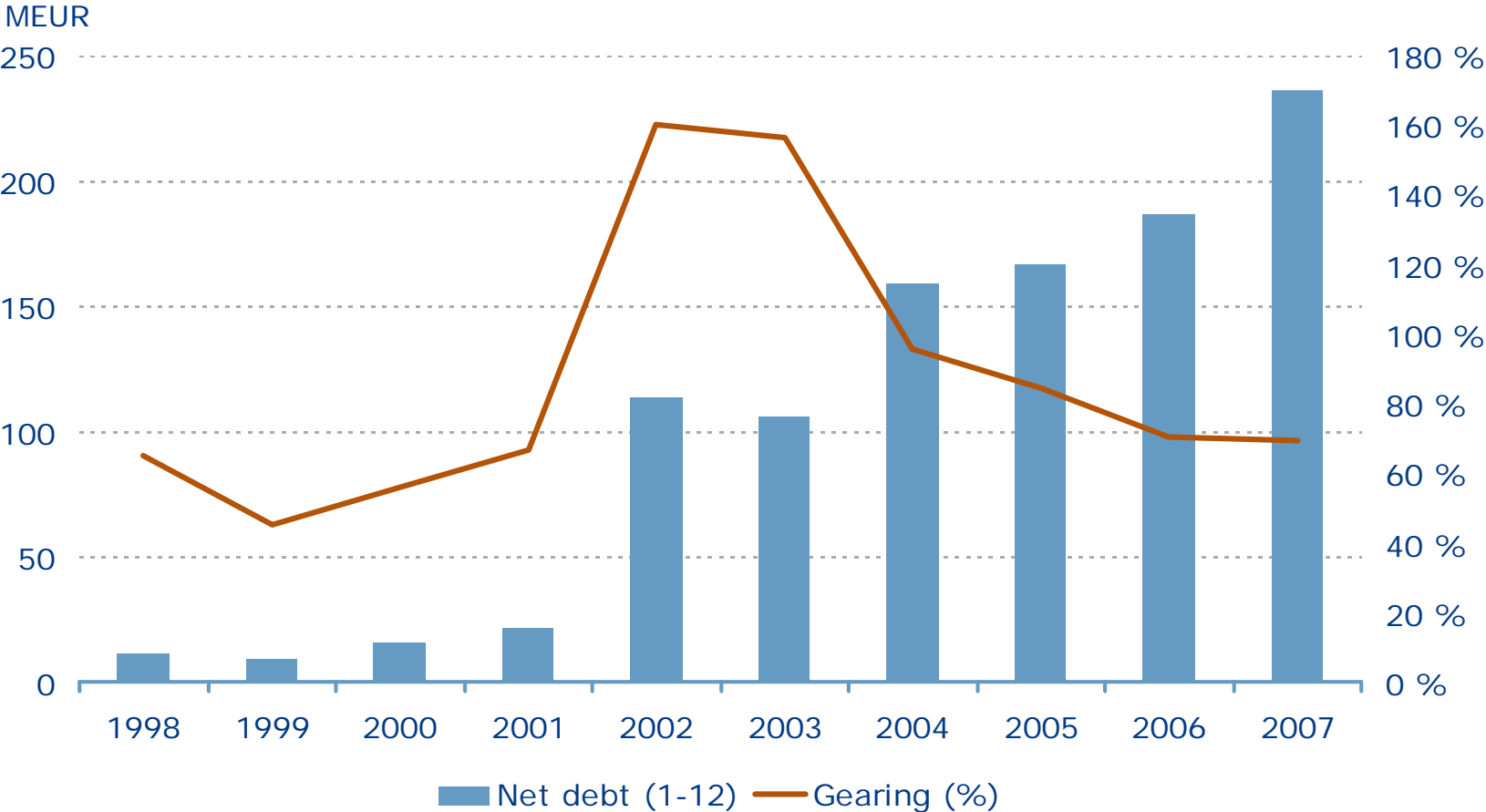


Machinery sold directly to rental companies as percentage of total machinery sales

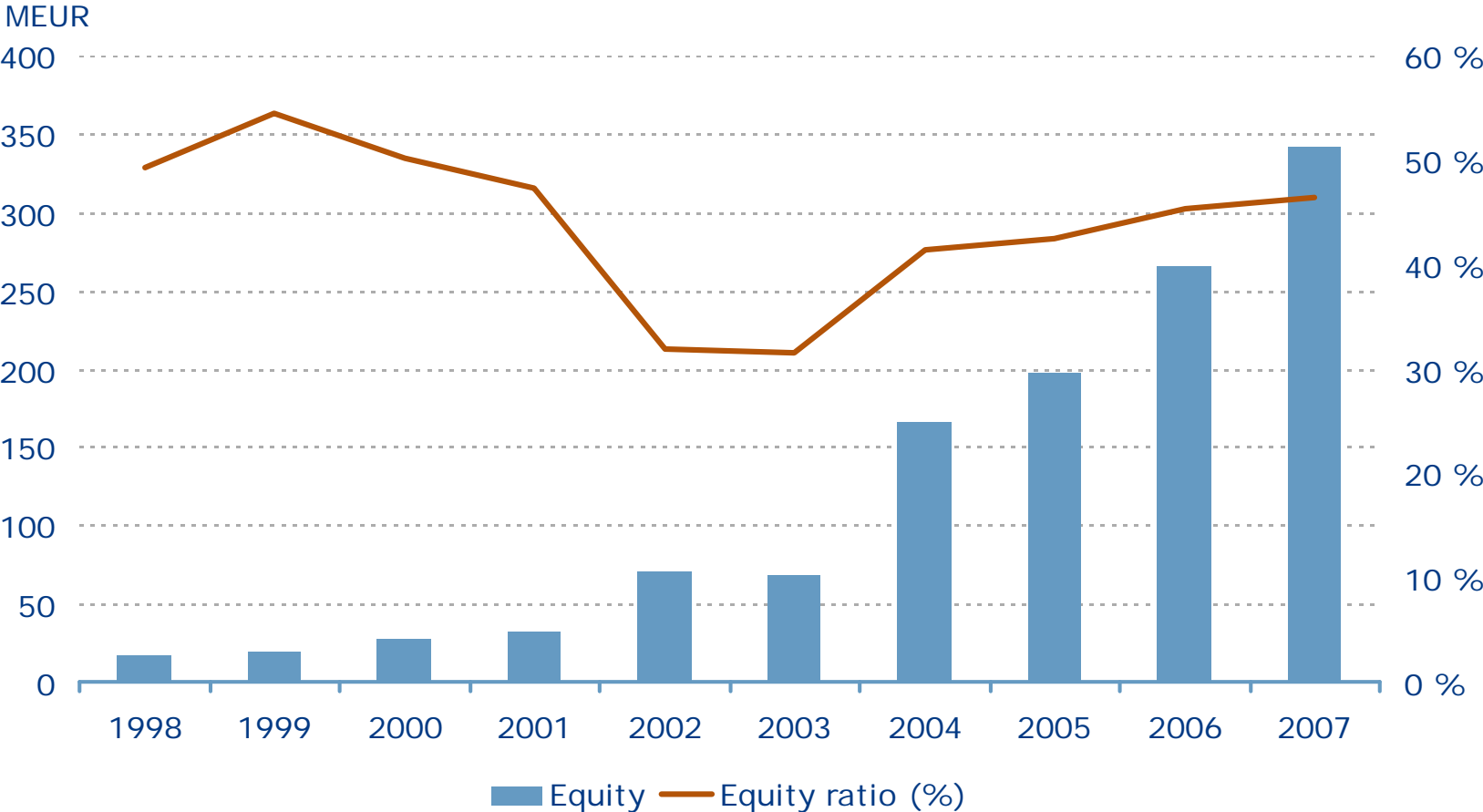
Source: International Rental News/ Kaplan



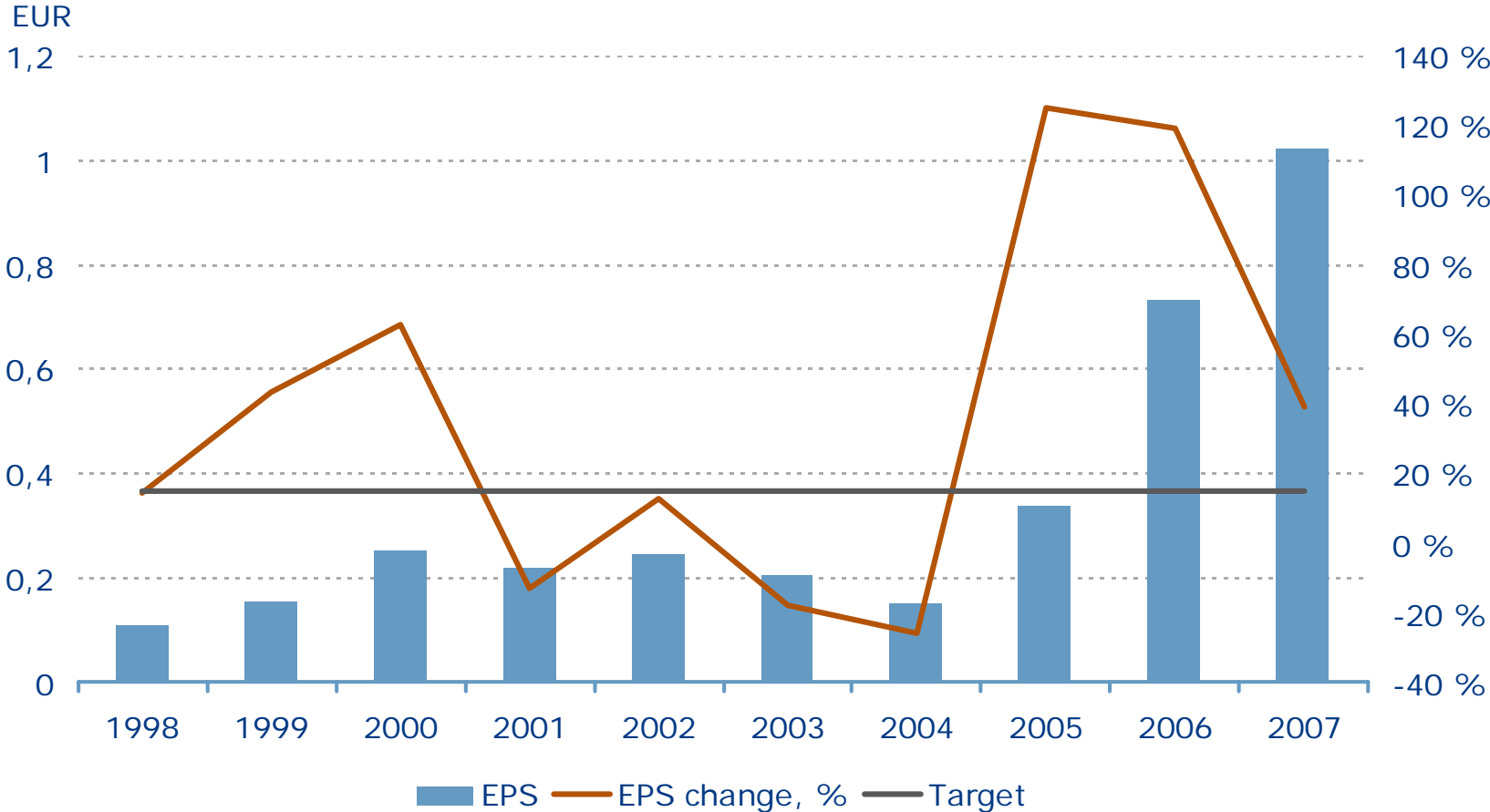
Net debt and Gearing



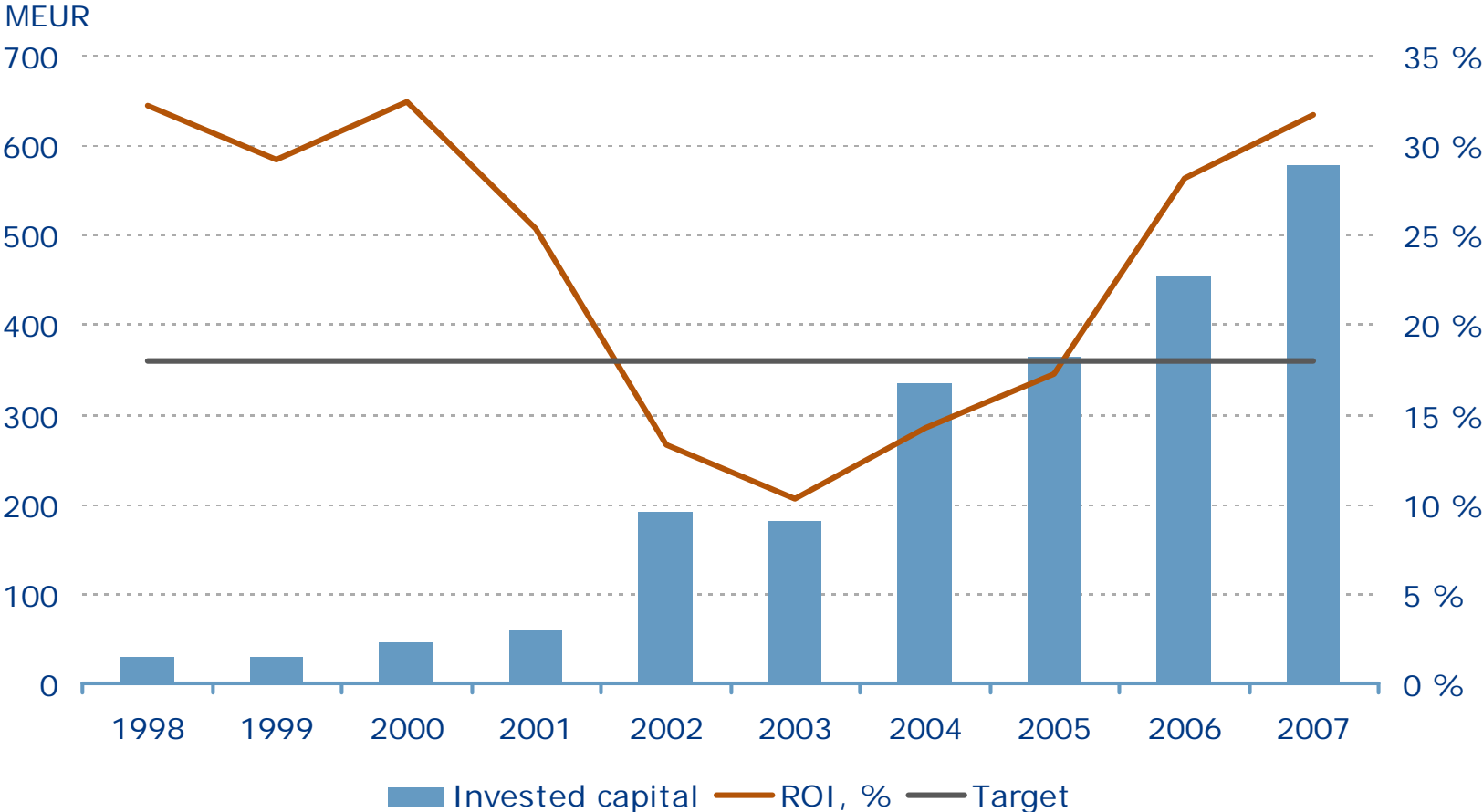
Equity and equity ratio



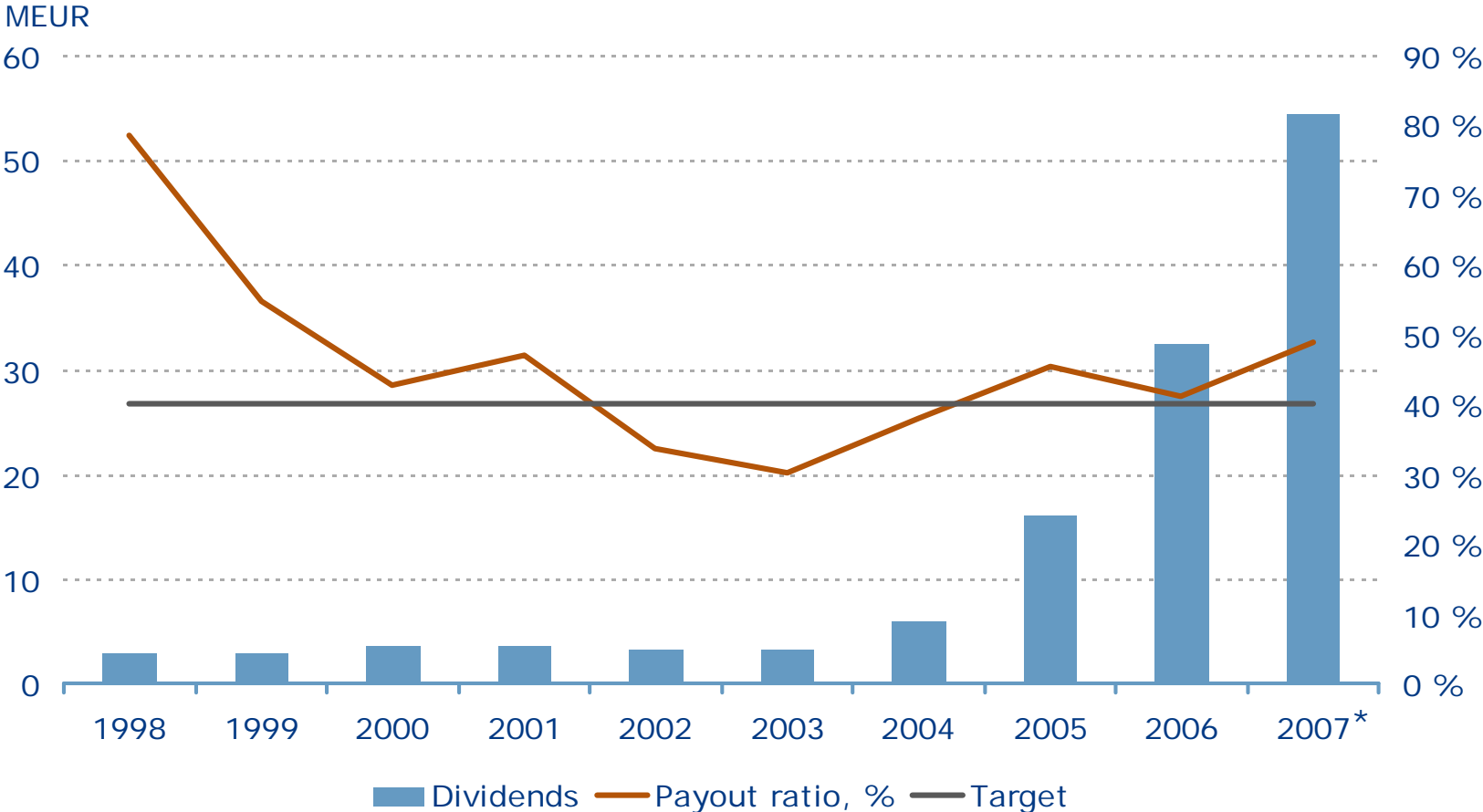
Earnings per share



Return on invested capital



Dividend payout ratio



*Note: Board's proposal

