



Financial Statements

1 January – 31 December, 2005

Kari Kallio, President and CEO



RAMIRENT

February 2006



Ramirent Group in Brief

Ramirent is one of the leading general machinery and equipment rental companies in Europe. Ramirent is operating today in eleven countries through 270 (223) local outlets.

The Ramirent fleet comprises a full range of equipment, from small tools to massive tower cranes.






	Net sales EUR mill.	Number of employees	Number of outlets	Market position
Finland	85	558	90	1
Sweden	105	576	38	2
Norway	101	548	36	1
Denmark	42	200	17	1
Europe	56	796	89	1
Totally	389	2.678	270	



Group's Operating Structure

The Ramirent Group

Rental outlet network

	Finland	Norway	Sweden	Denmark	Europe
					
Product lines					
Purchases					
Marketing					



Group's Operating Structure

The Ramirent Group

Rental outlet network

Outlet	Outlet	Outlet	Outlet	Outlet	Outlet
Local equipment	Local equipment	Local equipment	Local equipment	Local equipment	Local equipment

Group machinery & equipment

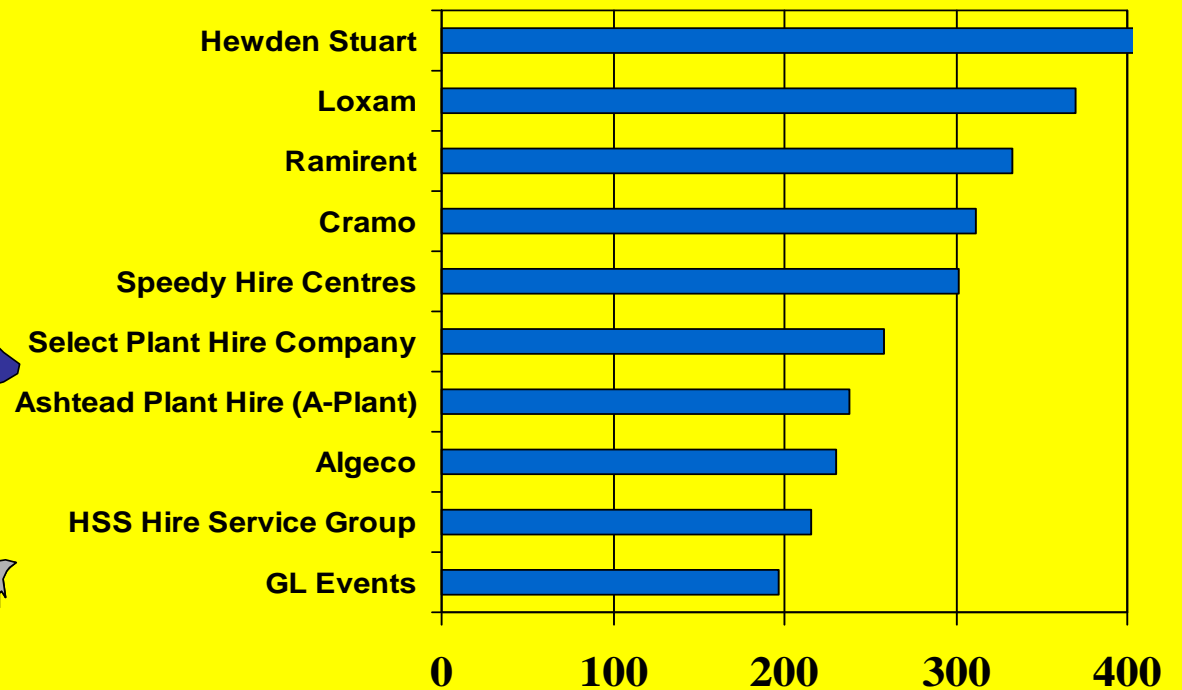
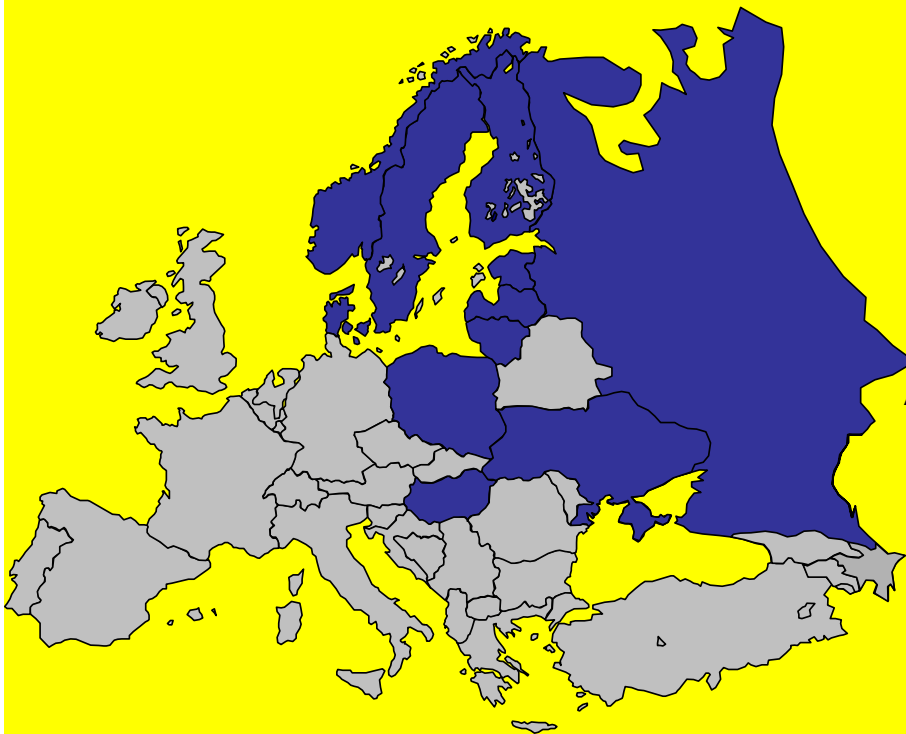


Market Leader in the Nordic Countries and in Eastern and Central Europe

Ramirent Group

European competition

- 2004/2005 sales of rental operations, € million
(source: European Rental News, June 2005)





Financial statements for 2005

Ramirent Group

- **Ramirent Group's net sales increased by 23.0% and totalled EUR 389.0 (316.2) million**
 - Most of the growth was organic
 - Altima's operations were included in the Group's figures from the beginning of February 2004, and Treffco's operations from the beginning of March 2004.
 - Net sales improvements in all market areas, especially strong growth in Ramirent Europe's operations (+ 70%)

- **Operating profit (EBIT) improved by 69.7% to EUR 56.0 (33.0) million**
 - Improvements due to synergetic cost savings from Altima's integration in 2004 and positive market situations in all countries

- **EBITDA increased by 38,7% to EUR 197.1 (77.2) million**
- **Profit before taxes (EBT) was EUR 48.7 (23.2) million**
- **Total investments in machinery and equipment was EUR 96,3 million**



Income Statement

1 January – 31 December, 2005

(EUR 1,000)	10-12/05	10-12/04	Change %	1-12/05	1-12/04	Change %
Net sales	112,998	90,225	25.2 %	388,976	316,203	23.0 %
Other operating income	501	2,185		1,802	2,353	
Total	113,499	92,410	22.8 %	390,778	318,556	22.7 %
Operating profit before depreciation (EBITDA)	30,409	22,588	34.6 %	107,121	77,206	38.7 %
Depreciation	13,662	11,238	21.6 %	51,166	44,216	15.7 %
Operating profit (EBIT)	16,747	11,350	47.6 %	55,955	32,990	69.7 %
Financial income and expenses	-1,521	-4,110	-63.0 %	-7,300	-9,831	-25.7 %
Profit before taxes (EBT)	15,226	7,240		48,655	23,159	
Income taxes	-4,082	-1,556		-13,144	-7,630	
Net profit for the period	11,144	5,684		35,511	15,529	



Balance Sheet

(EUR 1,000)	31.12.2005	31.12.2004	Change %
Assets			
Non-current assets, total	374,964	323,717	15.8 %
Inventories	15,280	12,213	25.1 %
Trade and other receivables	72,725	58,717	23.9 %
Cash and cash equivalents	1,320	7,109	-81.4 %
Total assets	464,289	401,756	15.6 %
Equity and Liabilities			
Equity, total	196,994	166,240	18.5 %
Non-current liabilities, total	175,126	156,843	11.7 %
Current liabilities, total	92,169	78,673	17.2 %
Total equity and liabilities	464,289	401,756	15.6 %



Key Figures

	1-12/2005	1-12/2004
Earnings per share (EPS), (diluted), EUR	1.34	0.6
Earnings per share (EPS), (non-diluted), EUR	1.35	0.60
Equity per share (diluted), EUR	7.35	6.33
Equity per share (non-diluted), EUR	7.40	6.34
Equity ratio, %	42.5	41.4
Gearing (net), %	84.3	95.6
Gross investments (EUR million)	112.6	152.7
Return on investment, %	17.2	14.2
Return on equity, %	19.6	13.3



Ramirent's Main Events

1 January – 31 December, 2005

- ✦ **North Construction Sp.z.oo in Polen** was acquired by Ramirent Europe's Polish subsidiary, Ramirent S.A. in February. The net sales of the acquired business operations were approximately EUR 1.6 million in 2004. The acquisition strengthens Ramirent's position as an equipment supplier for industry and shipbuilding in Poland.
- ✦ **Hyrgruppen Sverige AB in Sweden** was acquired in April. Hyrgruppen has annual net sales of appr. EUR 4 million and conducts operations at five locations in Mälardalen. The acquisition of Hyrgruppen with its customer base and geographical locations of outlets supports well the strategy and complements well Ramirent's operations in Sweden.



Ramirent's Main Events

1 January – 31 December, 2005

- ✦ **Agentrade-Plusz Kft (Agentrade) in Hungary** was acquired on 31 August 2005. Agentrade has operated in the rental business since 1991 and is the leading company in machinery and equipment rentals for construction and industry in Hungary. Agentrade has 18 outlets in different parts of Hungary. The net sales of Agentrade totaled approximately EUR 6.3 million in 2004. Agentrade employs 88 persons.

The acquisition strengthens Ramirent's position in rental business in Hungary. Following the acquisition, the target is to combine Agentrade with the operations of Ramirent Hungary. The management team of Agentrade is committed to the business and will remain in the company.

- ✦ **Alimak Hek Polska Sp.z o.o in Polen** and Ramirent S.A., in October, entered into an agreement on the acquisition of the rental business of Alimak Hek Polska including contracts and rental assets. In 2005, the turnover of Alimak Hek Polska is estimated to be nearly one million euros. Alimak Hek Polska is a subsidiary of Alimak Hek Group AB, the world's leading supplier of mast climbing equipment and services for the construction and general industry. Through the acquisition, Ramirent S.A. expands its product range and increases its share in renting of mast climbing equipment in Poland. The acquisition gives Ramirent immediate access to interesting and long-term projects in Poland.



Ramirent's Main Events

1 January – 31 December, 2005

Share split

- Ramirent's Annual General Meeting decided to increase the number of the shares of the company in proportion to the holdings of the shareholders without increasing the share capital (share split). The share split was effected so that each share of the company with a counter-book value of EUR 0.85 was split in such a manner that two (2) shares with a counter-book value of EUR 0.425 were given against each share.

Real estates in Sweden

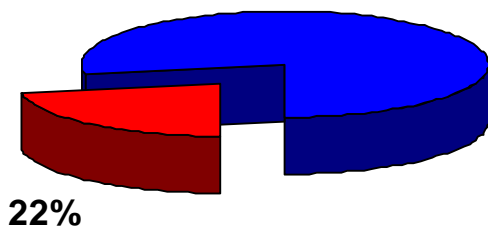
- On 22 December 2005, Ramirent Plc's Swedish subsidiary Ramirent Ab entered into an agreement on selling 18 real estates in Sweden to the property company Kungsleden AB (publ.) at a total price of SEK 186 million. The book value of the real estates was SEK 110 million. Various non-recurring costs related to the deal are expected to total approximately SEK 25 million. Ramirent continued as leaseholder on operating lease basis for its outlet properties. The initial duration of the lease agreement varies from two to ten years. The deal was closed and purchase price was paid in January 2006.

Finland

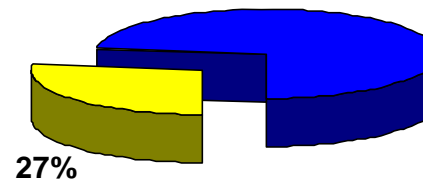


- ✦ **Net sales increased by 18.1 % to EUR 84.8 million (EUR 71.8 million in 2004)**
 - Growth was mostly organic.
 - Altima's operations were included in the figures from the beginning of February 2004.
 - Growth in all product categories.
- ✦ **Operating profit was EUR 15.1 million (EUR 11.9 million in 2004)**
 - Increased net sales and synergetic cost savings from the integration of Altima improved the profitability.
 - Operating profit margin was 17.9% (16.5%).

Share of net sales



Share of operating profit

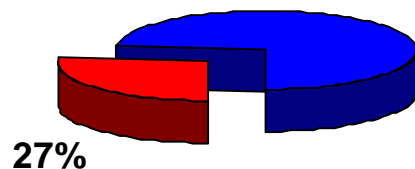




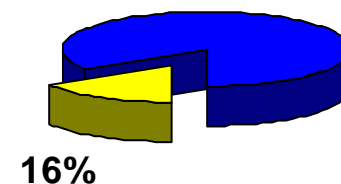
Sweden

- **Net sales increased by 7.8% up to EUR 105.1 million (EUR 97.5 million in 2004)**
 - Altima's operations were included in the figures from the beginning of February 2004.
 - Hyrgruppen's operations were included from the beginning of May.
 - Compared to the previous year, the divestment of Stavdal Lift in December 2004 decreased slightly the net sales.
 - Also organic growth.
- **Operating profit was EUR 9.2 million (EUR 7.4 million in 2004)**
 - Synergetic cost savings from the integration of Altima and Stavdal and increased net sales improved the profitability.
 - Operating profit margin was 8.8% (7.6%).

Share of net sales



Share of operating profit

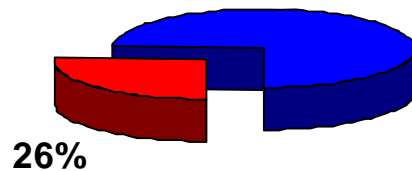




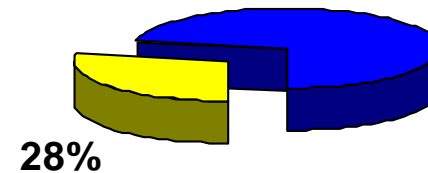
Norway

- **Net sales increased by 20.0% up to EUR 100.8 million (EUR 84.5 million in 2004)**
 - During the fourth quarter of the year, net sales increased by 19.2%
 - Most of the increase in net sales was so-called organic growth.
 - Altima's operations were included in the figures from the beginning of February 2004.
- **Operating profit was EUR 15.7 million (EUR 6.3 million in 2004)**
 - Increased net sales and synergetic cost savings from the integration of Altima improved the profitability.
 - Operating profit margin was 15.5% (7.4%).

Share of net sales



Share of operating profit

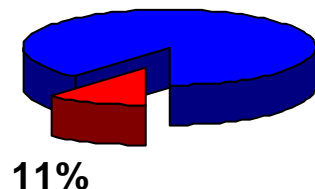




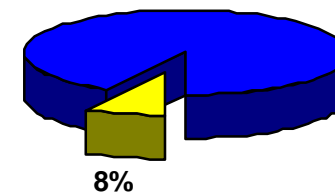
Denmark

- **Net sales increased by 45.7% up to EUR 42.7 million (EUR 29.3 million in 2004)**
 - Altima's operations were included in the figures from the beginning of February 2004.
 - The personal lifts rental business of Treffco A/S was included in the figures from the beginning of March 2004.
 - Net sales also increased thanks to improved markets.
 - During the fourth quarter of the year, net sales increased by 45.3%.
- **Operating profit was EUR 4.2 million (EUR 2.2 million in 2004)**
 - Increase in net sales and synergetic cost savings from the integration of Altima and Treffco improved the profitability.
 - Operating profit margin was 9.8% (7.5%).

Share of net sales



Share of operating profit

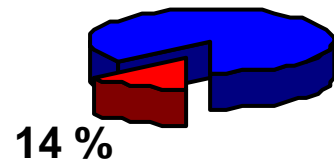




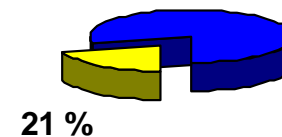
Ramirent Europe

- **Net sales increased by 70.4% up to EUR 56.4 million (EUR 33.1 million in 2004)**
 - Altima's operations were included in the figures from the beginning of February 2004.
 - The operations of North Construction were included in the figures from the beginning of March.
 - Agentrade's operations were included in the figures from the beginning of September.
- **Operating profit increased up to EUR 11.8 million (EUR 5.2 million in 2004)**
 - Increased net sales due to increased capacity and network of outlets.
 - Booming market situation.
 - Operating profit margin was 21.0% (15.8%).

Share of net sales



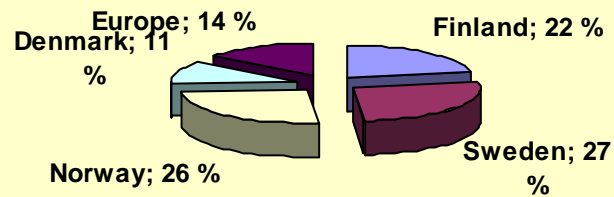
Share of operating profit



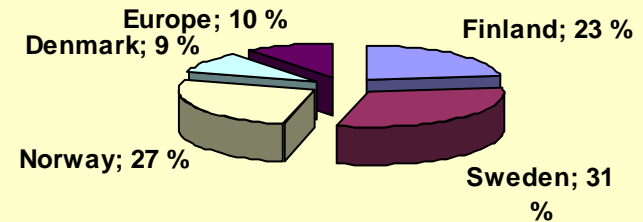


Net Sales Geographically 1-12/2005 and 2004

Net sales geographically 1-12/2005



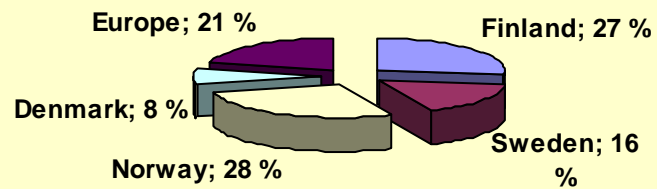
Net sales geographically 1-12/2004



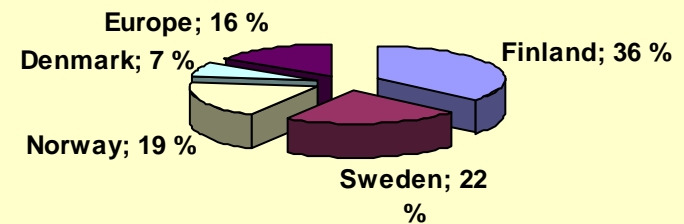


Operating Profit Geographically 1-12/2005 and 2004

Operating profit 1-12, 2005



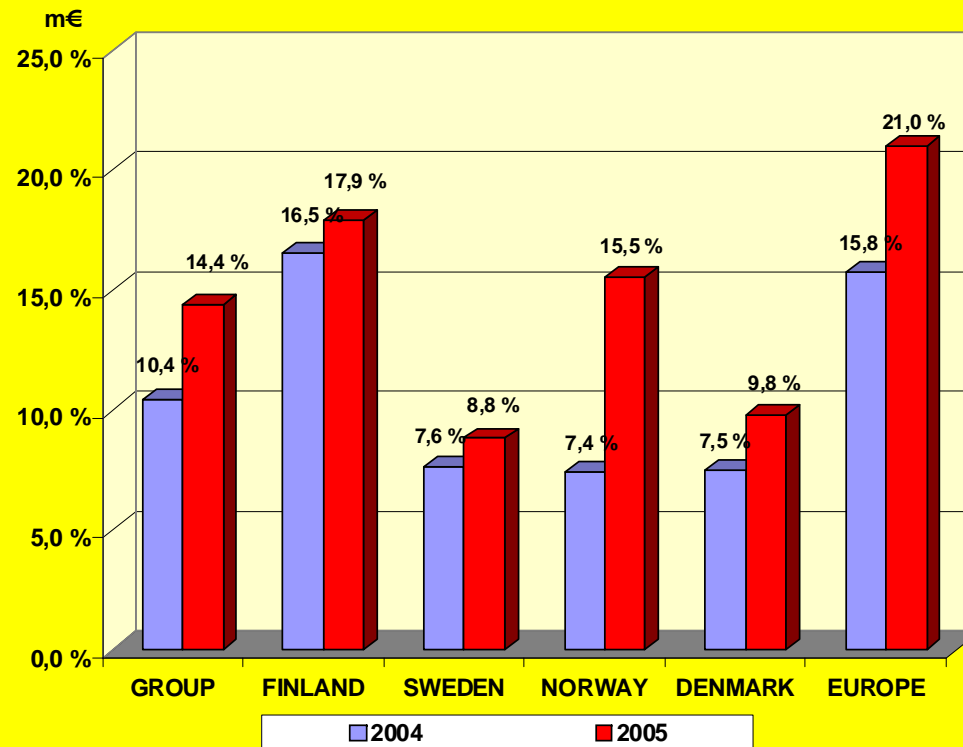
Operating profit 1-12, 2004





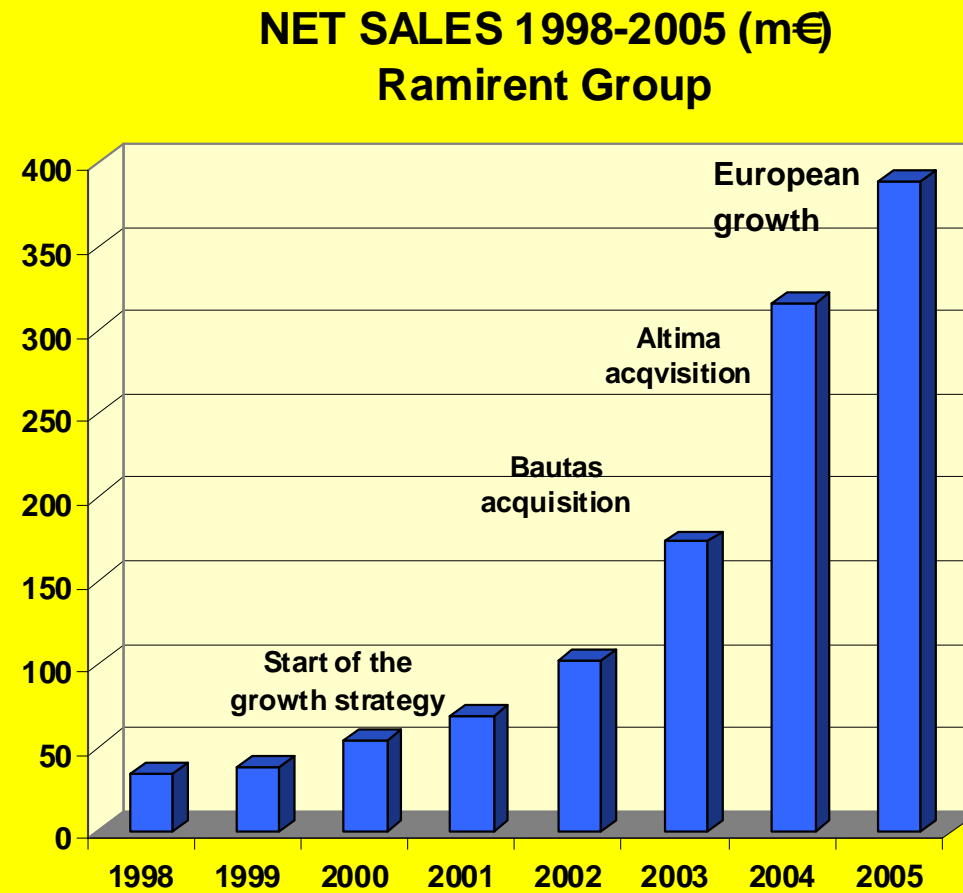
Operating Profit Margins Geographically 1-12/2005 and 2004

Operating profit (EBIT) 2004-2005 (m€)
Ramirent Group





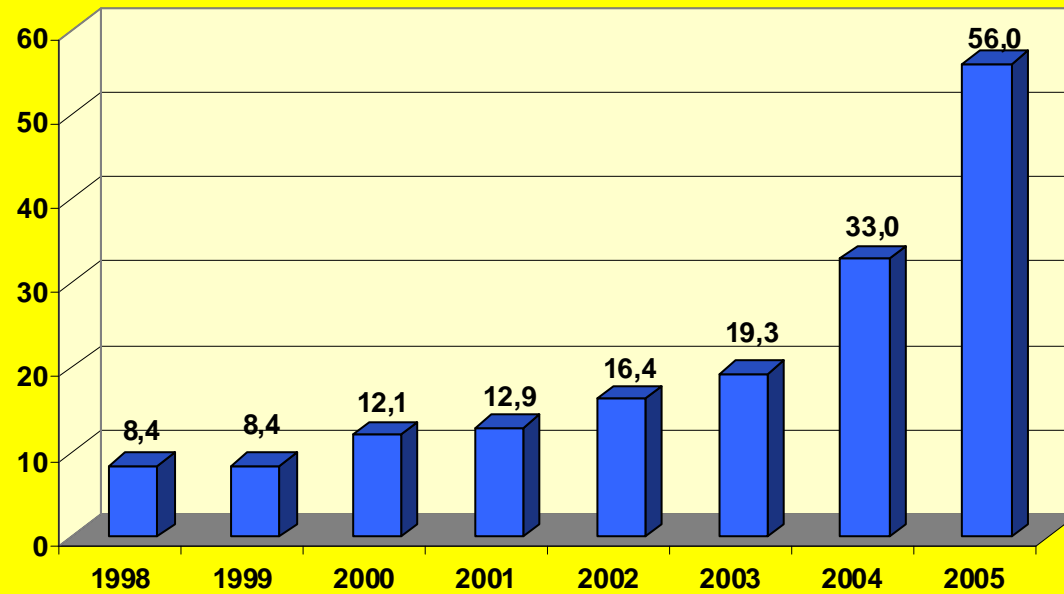
Net sales of Ramirent Group (EUR million 1998 - 2005)





Operating profit of Ramirent Group (EUR million 1998 - 2005)

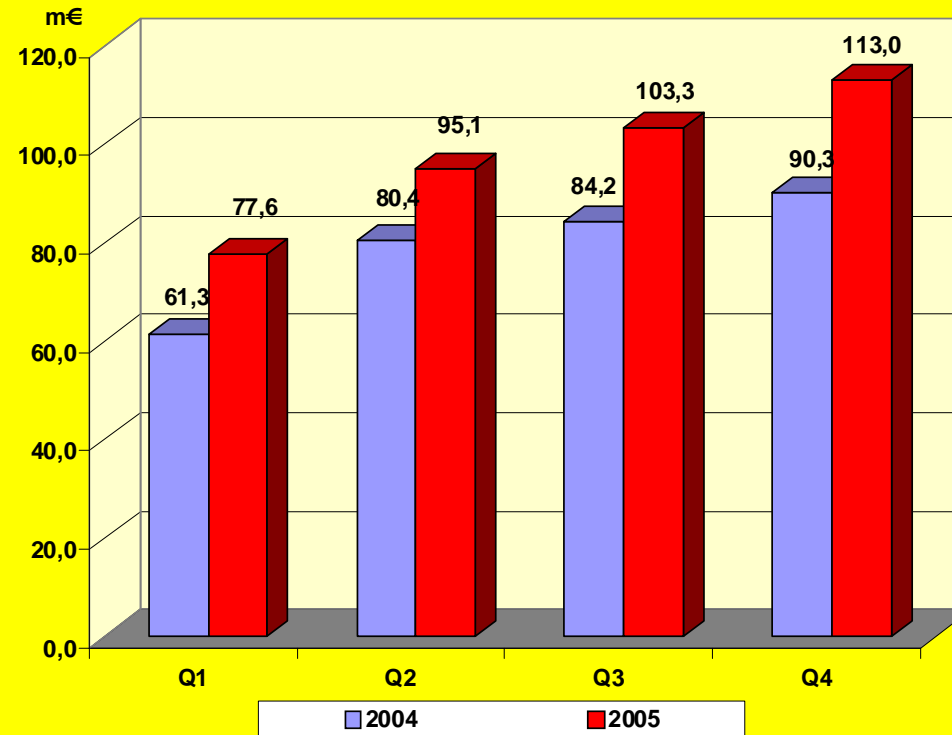
EBIT 1998-2005 (m€)
Ramirent Group





Development of the net sales 2004-2005 / Q1-Q4

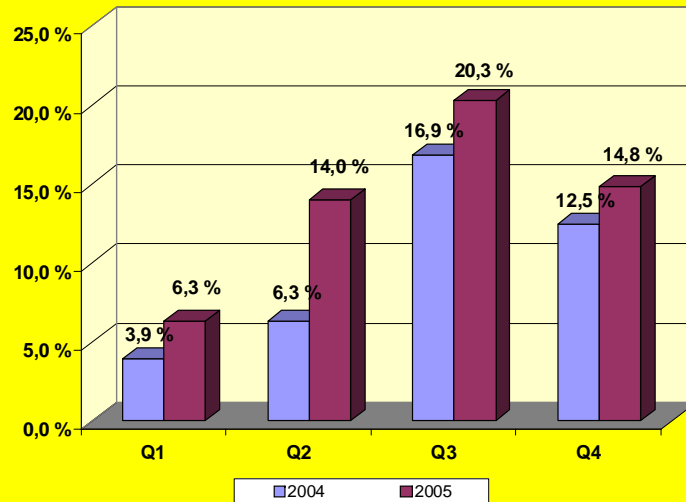
Net Sales 2004-2005
Ramirent Group



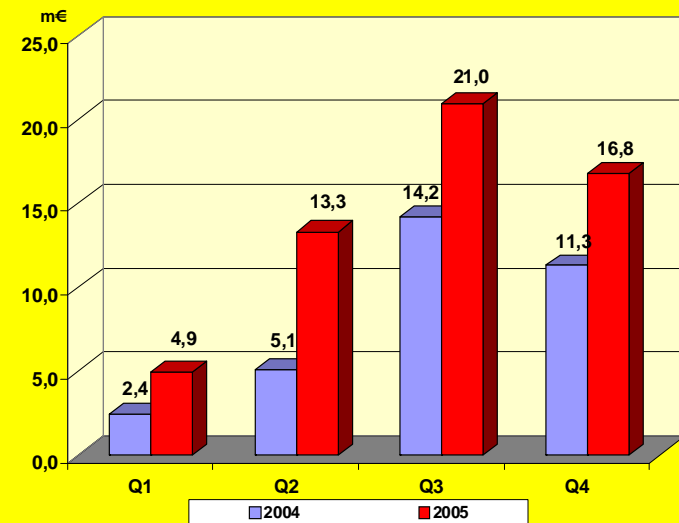


Development of the operating profit 2004-2005 / Q1-Q4

Operating Profit (EBIT) 2004-2005 (%)
Ramirent Group



Operating profit (EBIT) 2004-2005 (m€)
Ramirent Group





Events after the Review Period

- The Board of Directors of Ramirent Plc appointed Kari Kallio (M.Sc., Eng.) as Chief Executive Officer of the Ramirent Group as of 1 January 2006. Kari Kallio succeeds 60-year-old Erkki Norvio, who retired after more than 20 years in the company.
- Based on the 2002A and 2002B option rights, 216,000 new Ramirent shares were subscribed on 21 February, 2006. The subscription price was according to the terms of the options programme 6.58 euros per share. The corresponding 92,880 euro increase in the share capital is expected to be entered into the Trade Register on 1 March 2006. After the increase the share capital is 11,534,237.87 euros and the number of shares 26,823,809.
- On 21 February 2006, the Board of Directors of Ramirent Plc decided to expand its business operations to the Czech Republic.
- On 22 February 2006, Ramirent signed an agreement under which it acquired a 25% minority share of its Polish subsidiary Ramirent Scaffolding Sp.z.o.o. from five private shareholders of the company.
- The Board of Directors proposed to increase the dividend to EUR 0.60 per share (0.225).



2006 Outlook

- The total volume of construction is estimated to increase by 2 - 4% in 2005 in the Nordic countries.
- The market for construction continues to improve strongly in the Eastern and Central European countries.
- The group net sales are expected to grow in 2006 compared to the previous year.
 - Market for construction improves slightly in the Nordic countries
 - Strong growth the Eastern and Central European countries.
 - Increased capacity on all of our markets
- Ramirent Group's result for 2006 is expected to improve compared to the previous year.
 - Increased net sales improve the profitability.
 - There still are synergetic cost savings
 - Increased capacity on the current network increase the margins



Ramirent Oyj

P.O.BOX 31

Tapulikaupungintie 37

FI-00751 Helsinki

+358 20 750 200

www.ramirent.com



RAMIRENT