



RAMIRENT

Interim Report 1 January – 30 June, 2005

Erkki Norvio, President and CEO

31 Aug, 2005








Ramirent Group in Brief

- Ramirent is a company focused on construction machinery and equipment rentals, operating in the Finnish, Swedish, Norwegian and Danish markets, as well as in the Eastern and Central European markets.
- Ramirent is the market leader in the Nordic countries and a strong player in Eastern and Central Europe
 - No 1 market position in Finland, Norway and Denmark
 - No 2 market position in Sweden
 - No 1 market position in Poland, Latvia and Lithuania
 - No 2 market position in Estonia
- Ramirent has a wide network of rental outlets :
 - The Nordic countries: Finland, Sweden, Norway, Denmark
 - Eastern and Central Europe: Estonia, Latvia, Lithuania, Russia, Poland, Hungary and Ukraine
 - Total number of outlets more than 240
- Ramirent Group's net sales and personnel
 - Net sales in 2004 over 316 million EUR
 - Total number of employees about 2,400



Group's Operating Structure

The Ramirent Group

Rental outlet network					
	Finland	Norway	Sweden	Denmark	Europe
					
Product lines					
Purchases					
Marketing					



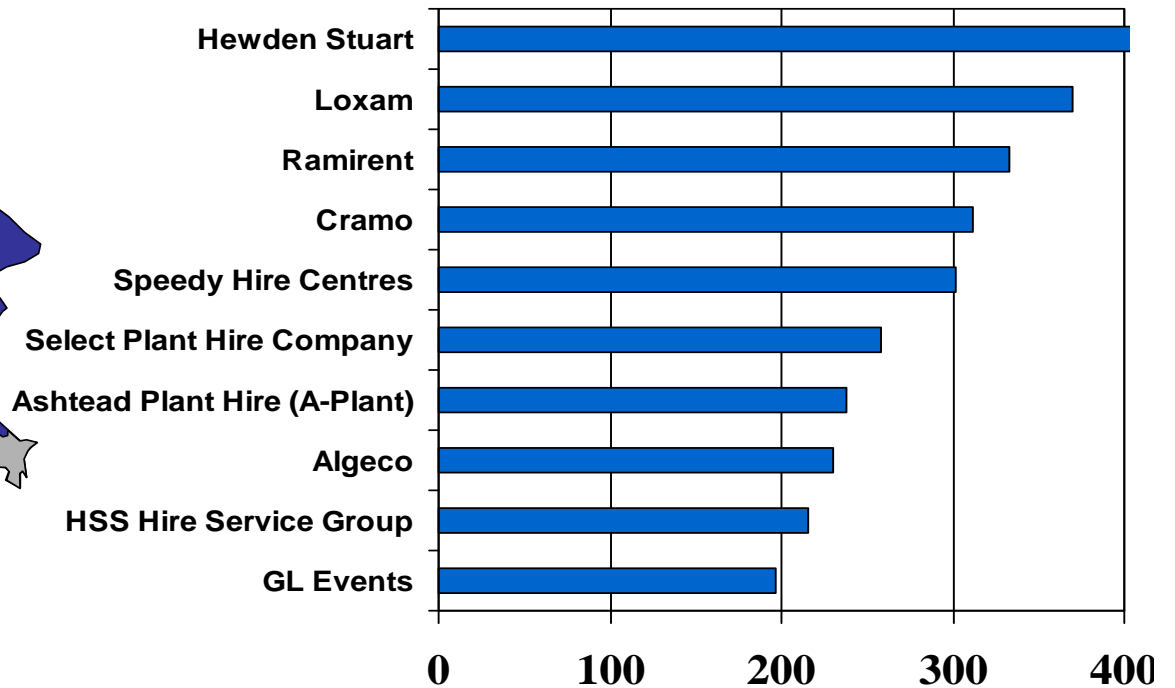
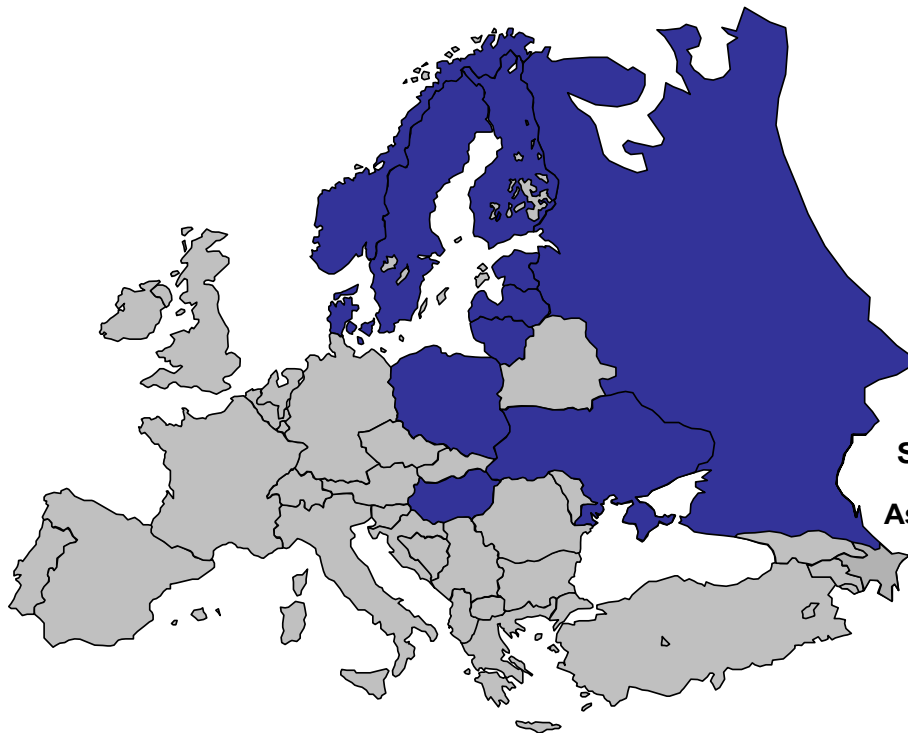
Market Leader in the Nordic Countries and Strong Player in Eastern and Central Europe

Ramirent Group

European competition

- 2004/2005 sales of rental operations, € million

(source: European Rental News, June 2005)





Market Trends

- **Equipment rental market is a growth market**
 - Economic benefits of renting versus purchasing a capital good
 - Outsourcing of non-core activities is a major trend
 - Relatively low general penetration level enhances growth
- **Several factors drive and stimulate the consolidation**
 - Economic benefits favour larger size (scale, financial strength, efficiency)
 - Market is very fragmented
 - Low valuations of the companies relative to profitability
 - OEM's interest to secure their access to end customer (examples Caterpillar, Atlas Copco, Volvo, Cummings and Deere & Company)

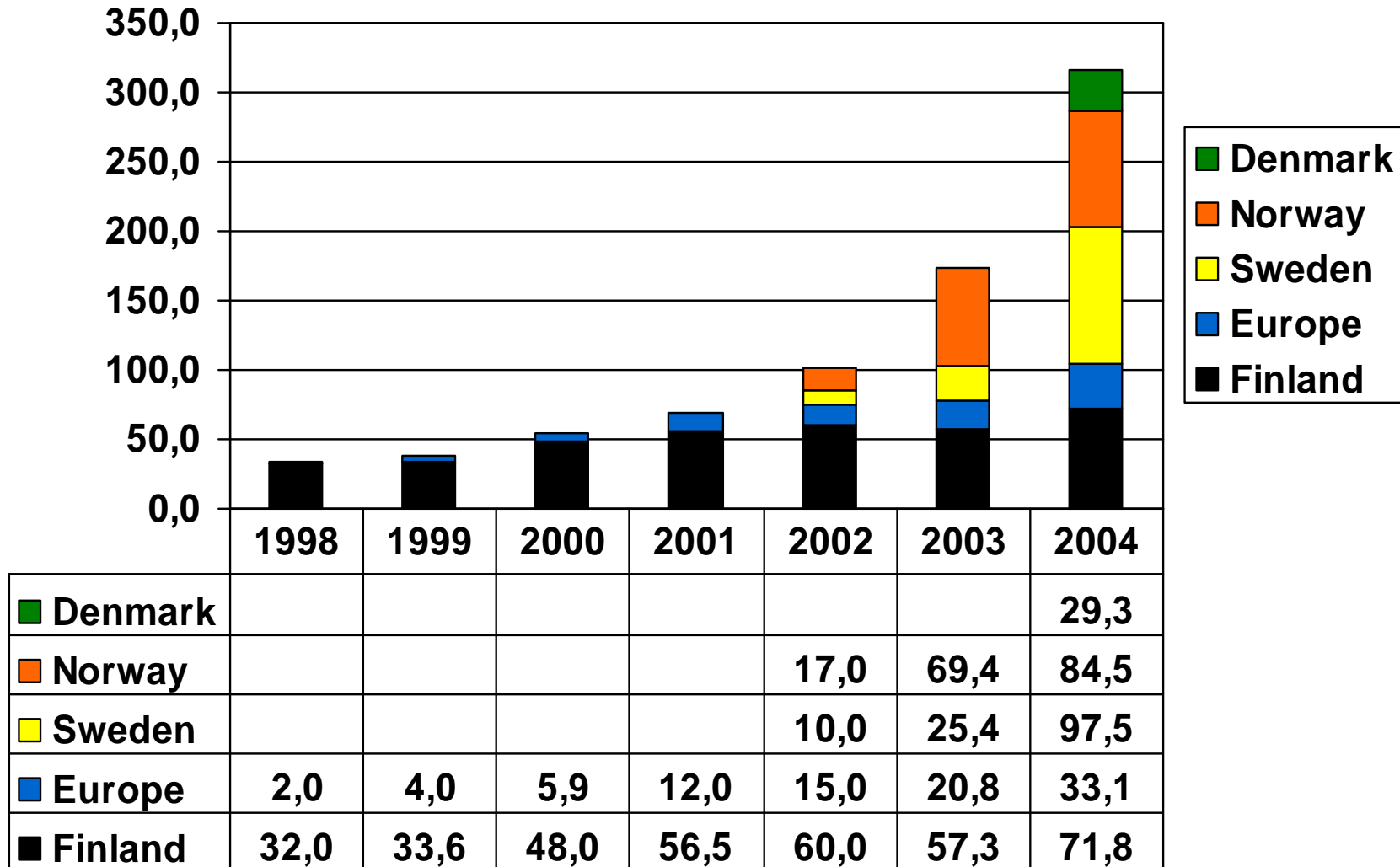


Internationalisation and Growth Strategy

- **Why are internationalisation and growth important to Ramirent?**
 - We must achieve sufficient size to be able to compete on an equal footing in growing markets with other European machinery and equipment rental companies.
 - The pace of development differs in different countries. Involvement in many markets leads to steadier growth.
 - The machinery and equipment used in the rental business are, for the most part, manufactured by the same global manufacturers. Rental capacity is easily transferable from one country to another, thus achieving better capacity utilization.



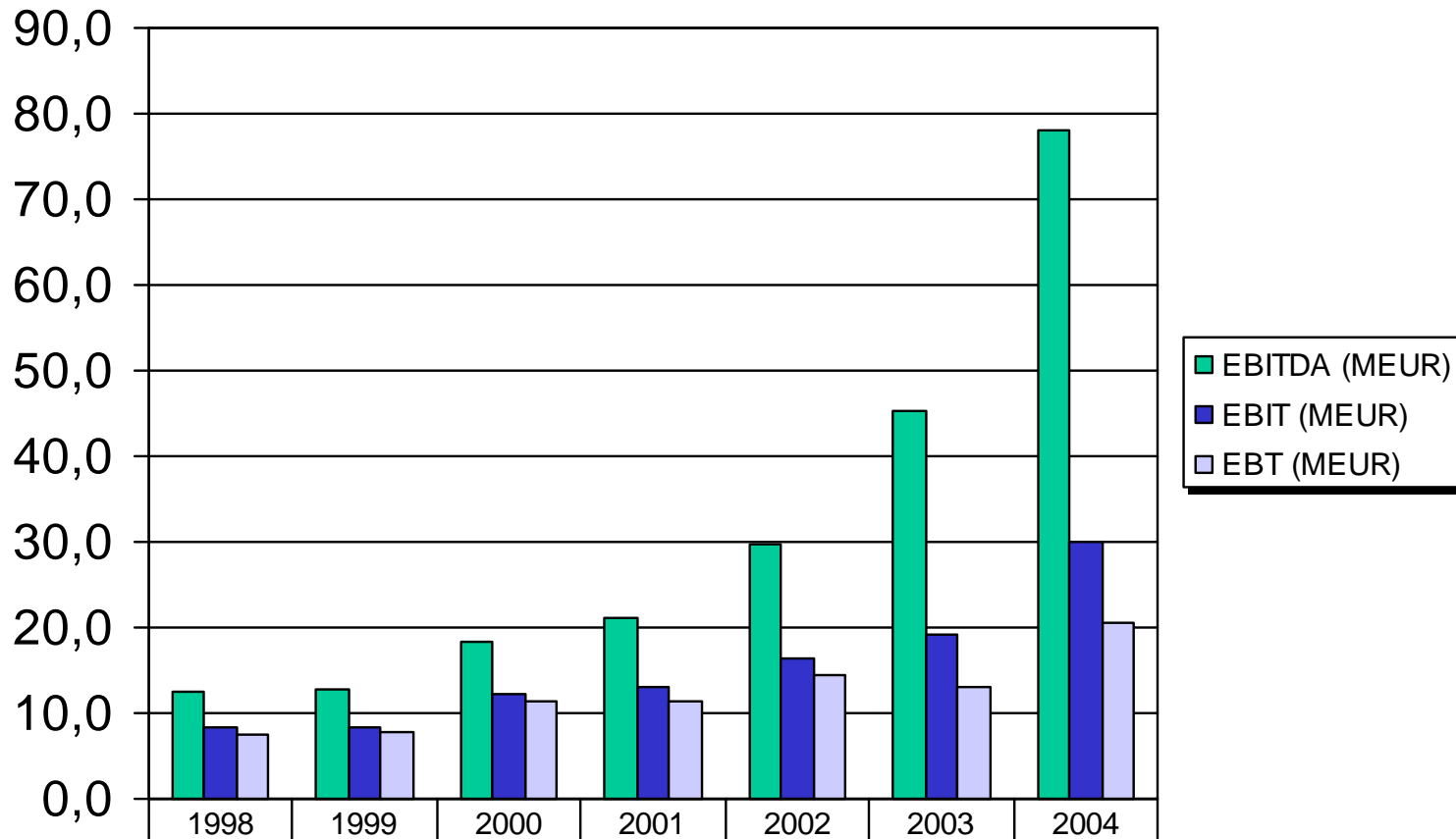
Net Sales of Ramirent Group (EUR million 1998-2004)





EBITDA, EBIT, EBT

1998 - 2004



■ EBITDA (MEUR)	12,4	12,7	18,2	21,0	29,6	45,2	78,0
■ EBIT (MEUR)	8,4	8,4	12,1	13,0	16,4	19,3	30,0
■ EBT (MEUR)	7,6	7,7	11,4	11,5	14,4	13,0	20,5



Ramirent's Main Events

1 January – 30 June, 2005

- Ramirent Group's net sales increased by 21.9% compared to the corresponding period of the previous year. Some of the increase was attributable to the fact that Altima's operations were included in the Group's figures only from the beginning of February 2004, and Treffco's operations from the beginning of March 2004. Growth also occurred in all market areas, especially in the Norwegian, Danish and Ramirent Europe operations.
- Synergetic cost savings from Altima's integration in 2004 affect Ramirent's operating profit in the first half of the year. The profitability also improved due to organic growth in net sales.
- Ramirent Europe's Polish subsidiary, Ramirent S.A., acquired the business operations of a Polish company, North Construction Sp.z.oo. 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.



Ramirent's Main Events

1 January – 30 June, 2005

- Ramirent acquired Hyrgruppen Sverige AB in April. Hyrgruppen has annual net sales of appr. EUR 4 million and conducts operations at five locations in Mälardalen. Ramirent's target is to expand its customer base and customer centres in Sweden. 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 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.
- Kari Kallio was appointed Chief Executive Officer of Ramirent Group as of January 2006 when Erkki Norvio will retire. Erkki Norvio will remain as a member of the Board with a special focus on the development of the Central and East European businesses.



Events after the Review Period

Acquisition of Agentrade-Plusz

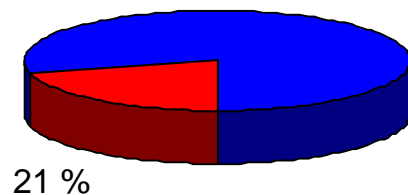
- By an agreement signed on 31 August 2005, Ramirent Plc has acquired Agentrade-Plusz Kft (Agentrade) in Hungary. Agentrade has operated in the rental business since 1991 and is the leading company in machinery and equipment rentals for construction and industry in Hungary. Agentrade has 18 outlets in 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.
- As a part of the purchase price, the Board of Directors of Ramirent has decided to direct to the sellers of Agentrade a new issue of 168,903 Ramirent shares. As a consequence of the directed share issue, the share capital of Ramirent will be raised by EUR 72,628.29. It is expected that the shares will be listed on the Helsinki Stock Exchange on or about September 8, 2005. Fifty per cent of the shares will be locked for a period of 24 months starting from the closing date, and such shares can be sold only after the end of the lock-up period. The share lock-up is subject to specific conditions.

Finland

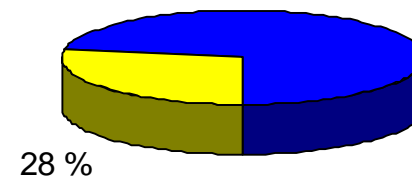


- Net sales increased by 8.2 % to EUR 37.1 million (EUR 34.3 million in 1-6/2004)
 - Most of the increase accrued during the second quarter when net sales increased by 12.6%.
 - Altima's operations were included in the figures from the beginning of February 2004.
 - Growth in all product categories, also scaffolding business increased.
- Operating profit was EUR 5.1 million (EUR 4.3 million in 1-6/2004)
 - Synergetic cost savings from the integration of Altima and increased net sales improved the profitability.
 - Operating profit margin was 13.7% (12.5%).

Share of net sales



Share of operating profit

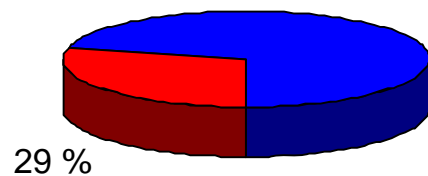




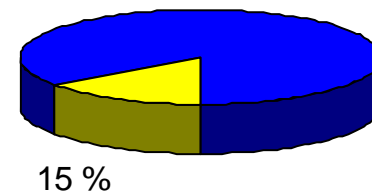
Sweden

- Net sales increased by 13.8% up to EUR 50.2 million (EUR 44.1 million in 1-6/2004)
 - 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 2.8 million (EUR 0.4 million in 1-6/2004)
 - Synergetic cost savings from the integration of Altima and Stavdal and increased net sales improved the profitability.
 - Operating profit margin was 5.6% (0.9%).

Share of net sales



Share of operating profit

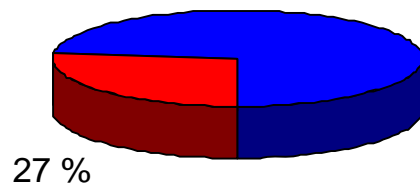




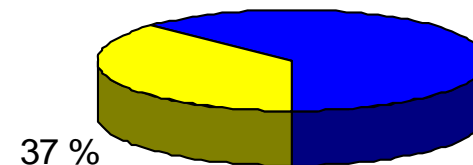
Norway

- Net sales increased by 17.8% up to EUR 46.3 million (EUR 39.3 million in 1-6/2004)
 - 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 6.6 million (EUR 2.1 million in 1-6/2004)
 - Increase in net sales and synergetic cost savings from the integration of Altima increased the profitability.
 - Operating profit margin was 14.3% (5.3%).

Share of net sales



Share of operating profit

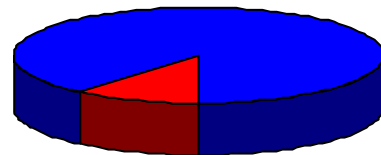




Denmark

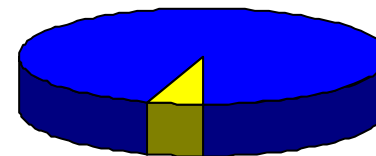
- Net sales increased by 56.2% up to EUR 18.9 million (EUR 12.1 million in 1-6/2004)
 - Altima's operations were included in the figures from the beginning of February 2004.
 - The personal lifts rental business of Treffco A/S was included in the figures from the beginning of March 2004.
 - Net sales also increased thanks to improved markets.
- Operating profit was EUR 1.0 million (EUR -0.2 million in 1-6/2004)
 - Increase in net sales and synergetic cost savings from the integration of Altima and Treffco increased the profitability.
 - Operating profit margin was 5.3% (- 1.7%).

Share of net sales



11 %

Share of operating profit



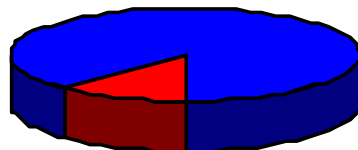
5 %



Ramirent Europe

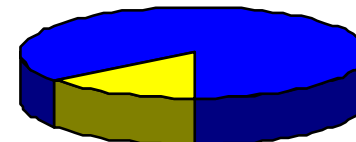
- Net sales increased by 61.4% up to EUR 20.5 million (EUR 12.7 million in 1-6/2004)
 - Most of the increase resulted from organic growth in the first half of the year.
 - Altima's operations were included in the figures from the beginning of February 2004.
 - The operations of North Construction were included in the figures from the beginning of March.
- Operating profit increased up to EUR 2.7 million (EUR 0.9 million in 1-6/2004)
 - Increase in net sales and synergetic cost savings from the integration of Altima increased the profitability.
 - Operating profit margin was 13.2% (7.1%).

Share of net sales



12 %

Share of operating profit



15 %



Income Statement

1 January – 30 June, 2005

(EUR 1.000)	1-6/05	1-6/04	Change %
Net sales	172,702	141,688	21.9 %
Other operating income	838	127	
Total	173,540	141,815	22.4 %
Operating profit before depreciation (EBITDA)	42,290	28,388	49.0 %
Depreciation	24,133	20,902	15.5 %
Operating profit (EBIT)	18,157	7,486	142.5 %
Financial income and expenses	-3,674	-4,096	-10.3 %
Earnings before taxes (EBT)	14,483	3,390	
Income taxes	-3,964	-255	
Net profit for the period	10,519	3,135	



Balance Sheet

Assets

(EUR 1.000)	30.6.2005	30.6.2004	Change %
Non-current assets, total	359,256	328,451	9.4 %
Inventories	13,367	13,053	2.4 %
Trade and other receivables	67,871	65,432	3.7 %
Cash and cash equivalents	1,552	14,166	-89.0 %
Total assets	442,046	421,102	5.0 %

Equity and Liabilities

(EUR 1.000)			
Equity, total	169,758	150,153	13.1 %
Non-current liabilities, total	195,860	180,549	8.5 %
Current liabilities, total	76,428	90,400	-15.5 %
Total equity and liabilities	442,046	421,102	5.0 %



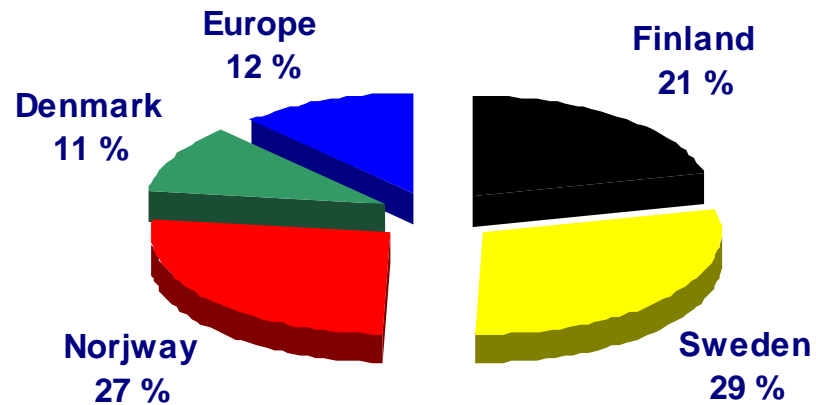
Key Figures

<u>Ramirent Group</u>	<u>1-6/2005</u>	<u>1-6/2004</u>
Earnings per share (EUR)	0.40	0.12
Equity per share (EUR)	6.44	5.71
Equity ratio (%)	38.4	35.7
Gearing, net (%)	110.7	124.8
Gross investments (EUR million)	61.4	126.1

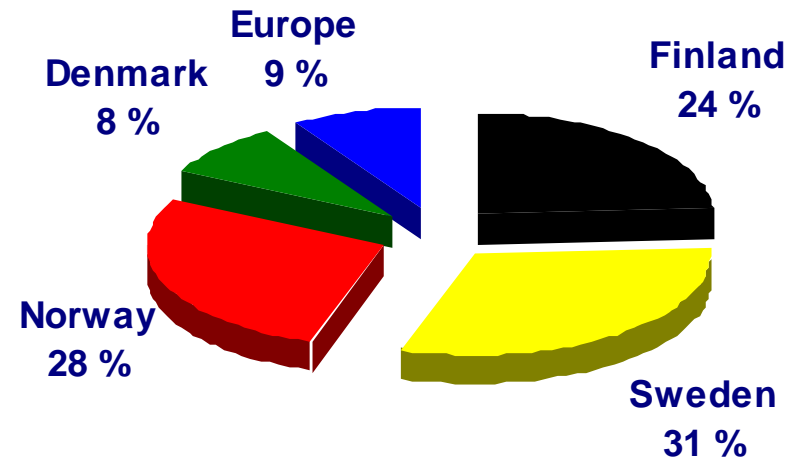


Net Sales Geographically 1-6/2005 and 2004

Net sales 1-6 / 2005

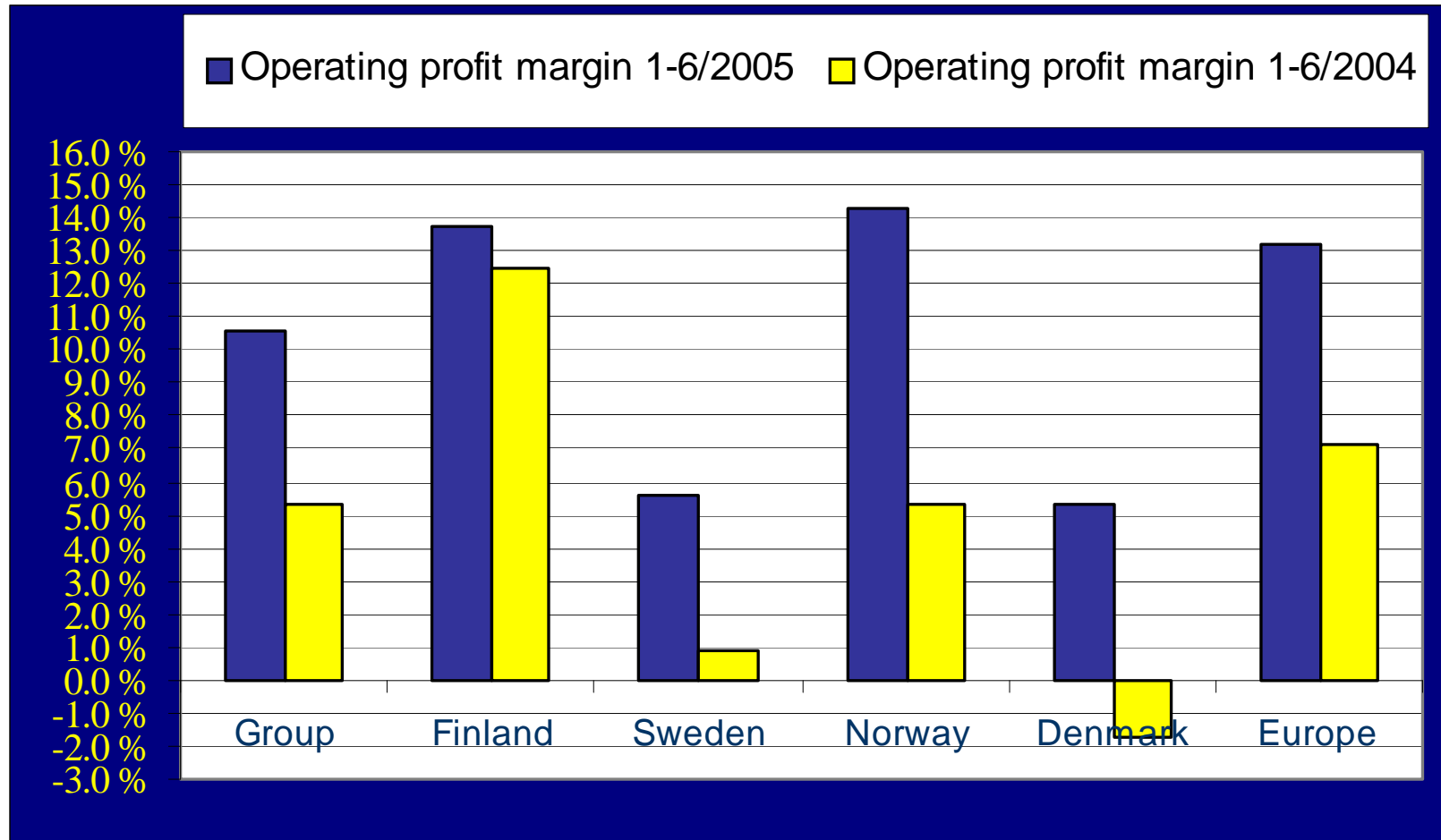


Net sales 1-6 / 2004





Operating Profit Margins Geographically 1-6/2005 and 2004





2005 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 estimates are based on the Euroconstruct report, June 2005.
- The group net sales are expected to grow in 2005 compared to the previous year.
 - Market for construction improves slightly in the Nordic countries and further strongly in the Eastern and Central European countries.
 - Altima was part of the Group for only 11 months in 2004.
 - Treffco was part of the Group for only 10 months in 2004.
 - Acquisitions in Poland, Sweden and Hungary.
- Ramirent Group's profit for 2005 is expected to improve significantly compared with the previous year.
 - Increased net sales improve the profitability.
 - Synergetic cost savings are achieved by the integration carried out in 2004.



2005 Outlook

- Main focus in 2005 is to further improve the Group's profitability and cash flow from operations. The company maintains tight cost control and aims to create savings by concentrating purchases and co-ordinating investment activities within the Group.
- The company aims to continue expanding its customer centres and customer base in Sweden.
- The company is further pursuing strong growth in the Eastern and Central European markets.