

**Interim report
1 January – 30 June, 2006**

Kari Kallio
President and CEO



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- Ramirent in brief
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Ramirent Group in brief

- The leading company in Northern and Eastern Europe in machinery and equipment rentals for construction and industry
- A full range of equipment, from small tools to massive tower cranes
- Operating in twelve countries through 284 local outlets with 2,829 employees
- EUR 389 million in net sales (2005)
- Listed on Helsinki Stock Exchange since 1998

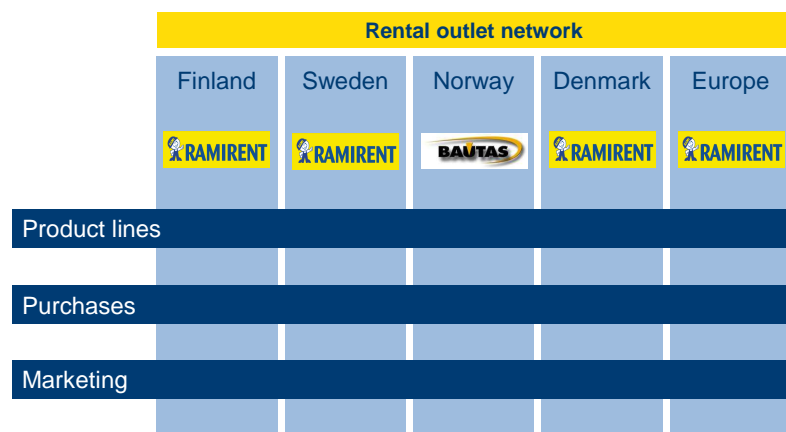


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Ramirent Group's operating structure

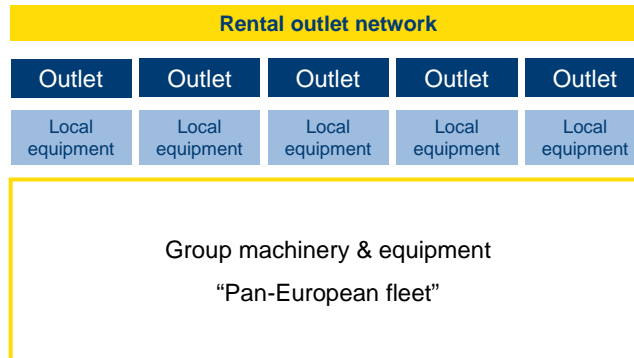


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Machinery and equipment pooling



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Strong geographical presence



	Sales 2005 (MEUR)	Number of employees	Number of outlets	Market position
Finland	85	608	90	1
Sweden	105	563	46	2
Norway	101	571	36	1
Denmark	42	185	16	1
Europe	56	893	96	1
Group	389	2,829	284	

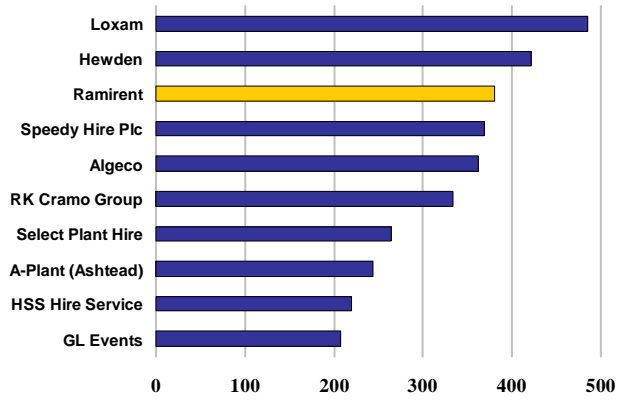


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Market leader in the Nordic countries and in Eastern and Central Europe



European competition 2005/2006 sales of rental operations, MEUR
(Source: European Rental Association, June 2006)

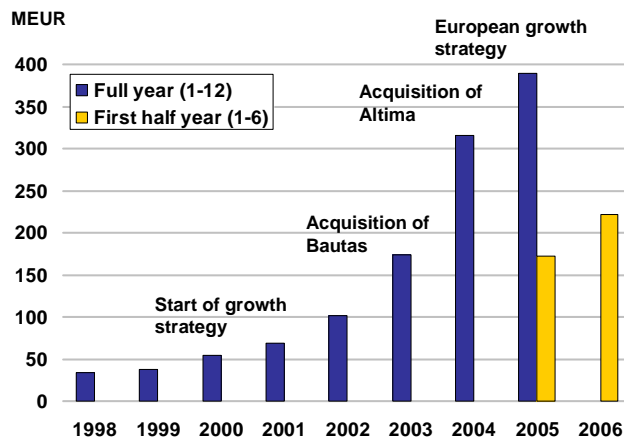


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Annual sales growth since 1998



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Interim report 1-6/2006 – highlights

- **Strong growth of the Net Sales (+ 28.4%, from 1-6/05)**
 - Good market conditions and increased penetration in all of our countries
 - Increased investments ahead of the season in 2006 increased our capacity to meet the markets demands
 - High rate of utilisation
 - Increased market shares

- **Significantly improved Operating Profit (+ 111.8%, excl the profit from the Swedish properties)**
 - Increased net sales
 - Improved profitability in all segments, especially in Sweden and Europe
 - Improved efficiency by control of the fixed costs



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Income statement

(EUR 1,000)	4-6/2006	4-6/2005	1-6/2006	1-6/2005	1-12/05
Net sales	116,718	95,063	221,823	172,702	388,976
Other operating income	256	416	5,985 ¹⁾	838	1,802
TOTAL	116,974	95,479	227,808	173,540	390,778
Materials and services	-27,956	-24,995	-54,068	-44,772	-98,658
Employee benefit expenses	-30,382	-26,785	-60,120	-52,377	-112,025
Depreciation	-14,612	-12,473	-28,490	-24,133	-51,166
Other operating expenses	-20,949	-17,970	-41,279	-34,101	-72,974
OPERATING PROFIT	23,075	13,256	43,851	18,157	55,955
Financial income	1,191	1,552	2,656	2,772	3,990
Financial expenses	-3,593	-3,563	-6,447	-6,446	-11,290
PROFIT BEFORE TAXES	20,673	11,245	40,060	14,483	48,655
Income taxes	-4,468	-3,081	-8,085	-3,964	-13,144
NET PROFIT FOR THE PERIOD	16,205	8,164	31,975	10,519	35,511
Earnings per share (EPS), diluted, EUR			1.18	0.40	1.34
Earnings per share (EPS), non-diluted, EUR			1.19	0.40	1.35

¹⁾ Includes non-recurring profit amounting to 5.4 MEUR realized in Q1 2006 from divestment of properties in Sweden



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Balance sheet, Assets

(EUR 1,000)	30.6.2006	30.6.2005	31.12.2005
NON-CURRENT ASSETS			
Tangible assets	348,464	284,902	298,529
Goodwill	73,122	70,174	73,211
Other intangible assets	1,251	614	1,389
Available-for-sale financial assets	412	415	414
Deferred tax assets	1,710	3,151	1,421
NON-CURRENT ASSETS, TOTAL	424,959	359,256	374,964
CURRENT ASSETS			
Inventories	15,728	13,367	15,280
Trade and other receivables	82,702	67,871	72,726
Cash and cash equivalents	1,460	1,552	1,320
CURRENT ASSETS, TOTAL	99,890	82,790	89,326
TOTAL ASSETS	524,849	442,046	464,289



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Balance sheet, Equity and liabilities

(EUR 1,000)	30.6.2006	30.6.2005	31.12.2005
EQUITY			
Share capital	11,547	11,325	11,441
Share premium account	124,284	119,426	122,788
Retained earnings	78,934	38,792	62,683
PARENT COMPANY SHAREHOLDERS' EQUITY	214,765	169,543	196,912
Minority interests	63	215	82
EQUITY, TOTAL	214,828	169,758	196,994
NON-CURRENT LIABILITIES			
Deferred tax liabilities	22,552	16,361	21,475
Pension obligations	7,892	2,775	7,530
Interest-bearing liabilities	171,774	176,724	146,121
NON-CURRENT LIABILITIES, TOTAL	202,218	195,860	175,126
CURRENT LIABILITIES			
Trade payables and other liabilities	88,075	63,677	70,817
Interest-bearing liabilities	19,728	12,750	21,352
CURRENT LIABILITIES, TOTAL	107,803	76,427	92,169
LIABILITIES, TOTAL	310,021	272,287	267,295
TOTAL EQUITY AND LIABILITIES	524,849	442,046	464,289



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Key figures

	1-6/06	1-6/05	1-12/05
Interest-bearing debt, (EUR million)	191.5	189.5	167.5
Net debt, (EUR million)	190.0	187.9	166.2
Invested capital (EUR million), end of period	406.3	359.2	364.5
Return on invested capital (ROI), % ¹⁾	22.3%	14.0%	17.2%
Gearing, %	88.5%	110.7%	84.3%
Equity ratio, %	41.0%	38.4%	42.5%
Personnel, average	2,723	2,441	2,614
Personnel, end of period	2,829	2,639	2,678
Gross investments in non-current assets (EUR million)	93.3	61.4	112.6
Gross investments, % of net sales	42.1%	35.6%	29.0%

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

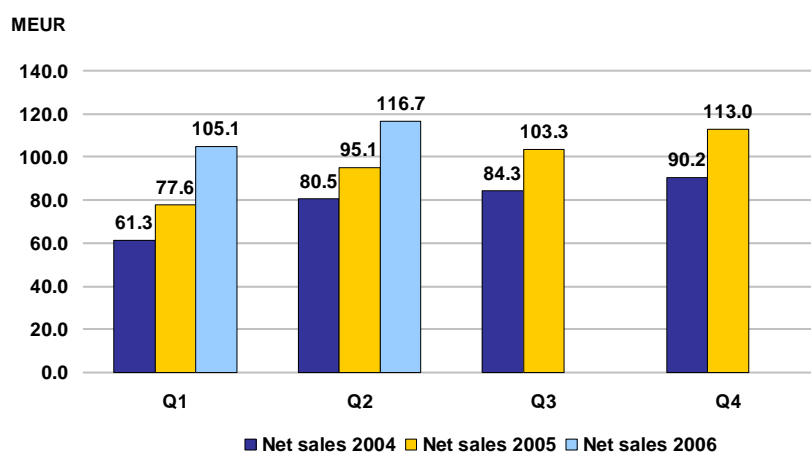


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Quarterly net sales 2004 – 2006 (MEUR)



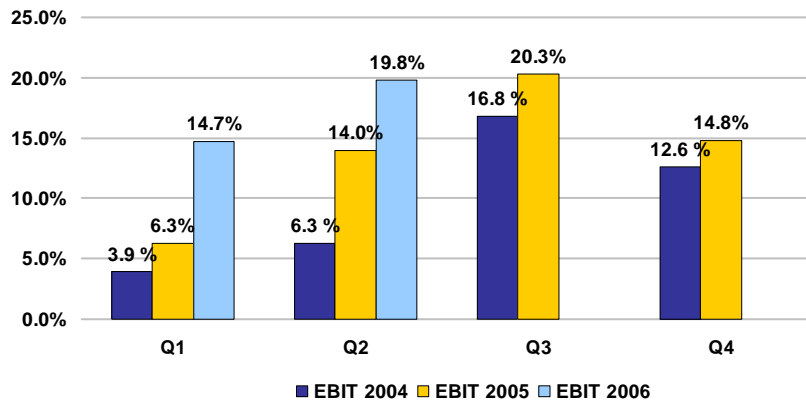
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Quarterly EBIT 2004 – 2006 (%)

(excluding extra-ordinary profits)

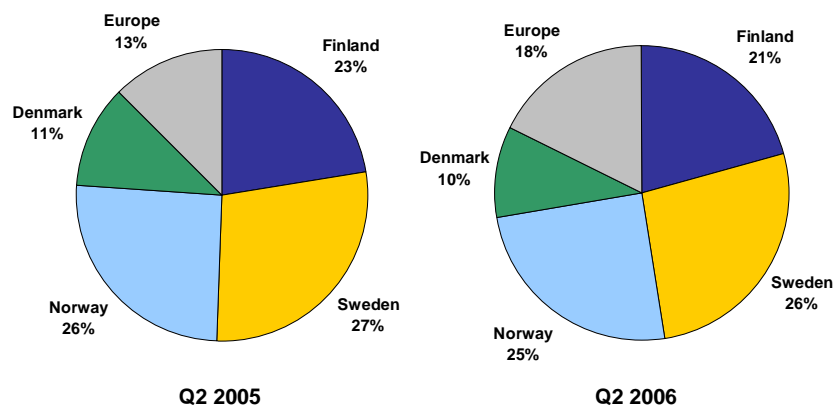


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Net sales per segment, Q2 2005 & 2006

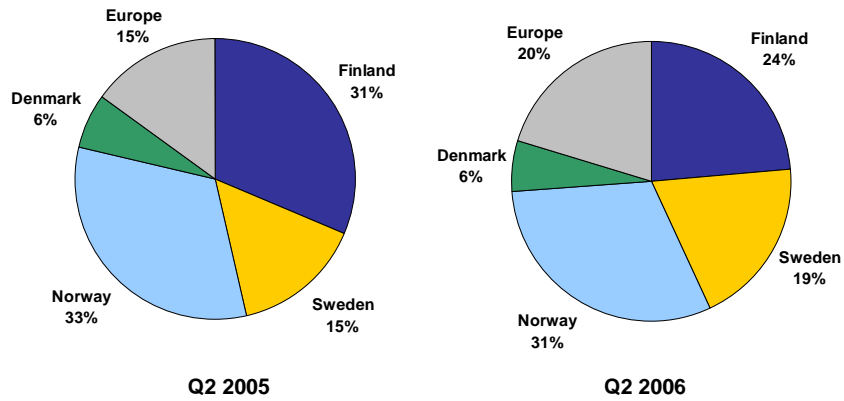


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EBIT per segment, Q2 2005 & 2006



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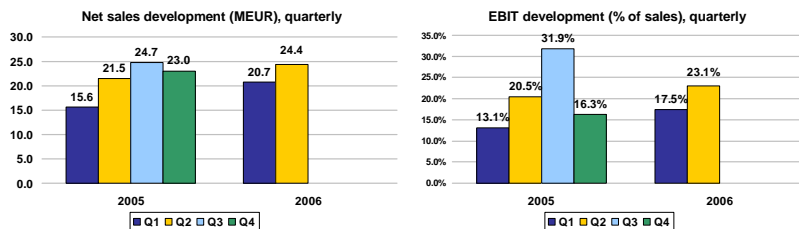
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Finland

MEUR	4-6/06	4-6/05	Change	1-6/06	1-6/05	Change
Net sales	24.4	21.5	13.5%	45.1	37.1	21.6%
EBIT	5.6	4.4	27.3%	9.2	6.4	43.8%
EBIT-margin	23.1%	20.5%		20.4%	17.3%	

- The growth of all construction markets continued during Q2
- Good control of the fixed costs
- Increased market shares in Finland
- Positive market outlook for the rest of the year



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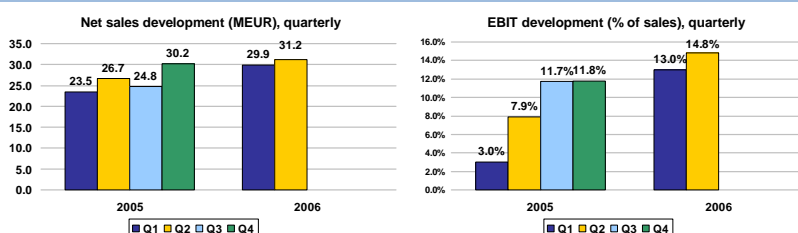
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Sweden

MEUR	4-6/06	4-6/05	Change	1-6/06	1-6/05	Change
Net sales	31.2	26.7	16.8%	61.1	50.2	21.7%
EBIT ¹⁾	4.6	2.1	119.0%	8.5	2.8	203.6%
EBIT-margin	14.8%	7.9%		13.9%	5.6%	

1) Excluding non-recurring profit amounting to 5.4 MEUR realized in Q1 2006 from divestment of properties

- Construction market on a high level in Sweden
- Good control of the fixed costs
- Continuous heavy investments in Sweden
- Good development in Stockholm and Malmö area and in North (industry and infra)
- Positive market outlook for the rest of the year



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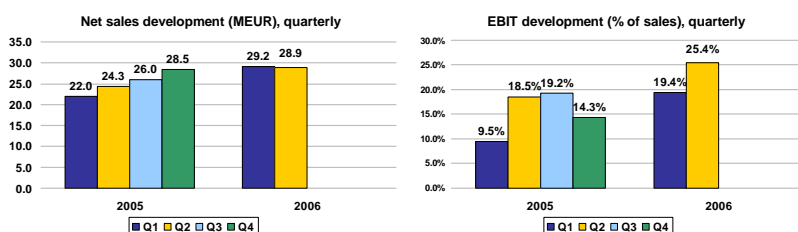
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Norway

MEUR	4-6/06	4-6/05	Change	1-6/06	1-6/05	Change
Net sales	28.9	24.3	18.9%	58.1	46.3	25.5%
EBIT	7.3	4.5	62.9%	13.0	6.6	97.4%
EBIT-margin	25.4%	18.5%		22.4%	14.3%	

- Strong development of the construction market
- Very high utilisation rate
- Lack of the labour in the construction industry can be a problem for the growth
- Positive market outlook for the rest of the year



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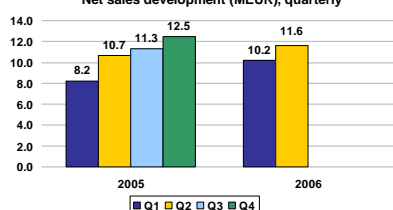
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Denmark

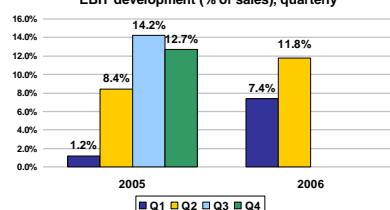
MEUR	4-6/06	4-6/05	Change	1-6/06	1-6/05	Change
Net sales	11.6	10.7	8.4%	21.8	18.9	15.3%
EBIT	1.4	0.9	55.6%	2.2	1.0	120.0%
EBIT-margin	11.8%	8.4%		10.1%	5.3%	

- High activity level of construction market
- Loss making product lines closed during Q2 - improves the profit level in Denmark
- Re-renting increased due to the lack of own capacity – decreases the profit level
- Stable market situation for the rest of the year

Net sales development (MEUR), quarterly



EBIT development (% of sales), quarterly



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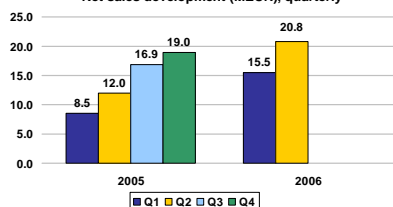
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Ramirent Europe

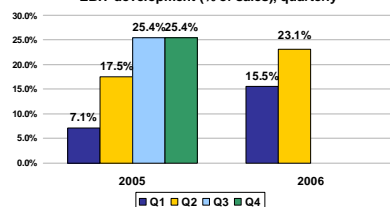
MEUR	4-6/06	4-6/05	Change	1-6/06	1-6/05	Change
Net sales	20.8	12.0	73.3%	36.3	20.5	77.1%
EBIT	4.8	2.1	130.5%	7.2	2.7	168.1%
EBIT-margin	23.1%	17.5%		19.8%	13.2%	

- High level of market activities in all of our European countries
- Penetration is increasing
- Very high utilisation rate
- Improved market positions and increased market shares in all Europe countries
- Positive market outlook for the rest of the year

Net sales development (MEUR), quarterly



EBIT development (% of sales), quarterly



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Events after the review period

- Subscription of shares
 - Based on the 2002A and 2002B option, 80,800 new Ramirent shares were subscribed, increasing the number of outstanding shares to 26,934,809

- Acquisition of Konevuokraamo P. Salminen Oy (KPS)
 - On 14 August 2006, Ramirent acquired the Finnish rental company KPS to strengthen its position in the rental business in Finland
 - KPS operates in rental and sales of construction machinery and equipment, and is specialized in heavy equipment for infrastructure construction
 - KPS operates all over Finland through one outlet in Orivesi and employs 4 persons
 - Part of the consideration will be given as a directed share issue. The issue will comprise 30,000 Ramirent shares that will be listed on the Helsinki Stock Exchange on or about August 28, 2006.



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Growing market for machinery and equipment rental

- Economic benefits of renting instead of owning the equipment

- Outsourcing of non-core activities is a trend

- Relatively low general penetration level enhances growth

- Several factors drive and stimulate the consolidation
 - Economic benefits favour larger size (scale, financial strength, efficiency, risk exposure)
 - Market is very fragmented
 - OEM's interest to secure their access to end customer

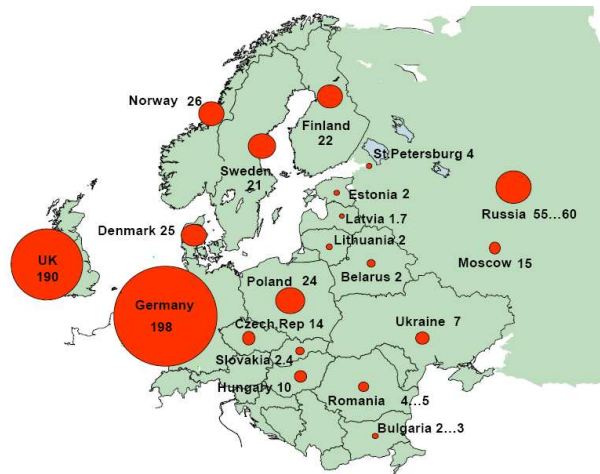


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Construction market in Europe



(Source: Euroconstruct June 2006)



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Market development in Ramirent countries

Construction volumes	2005 (MEUR)	2005E	2006F	2007F	2008F	
Finland	22,270	5.3%	3.6%	0.5%	-0.9%	
Sweden	20,795	2.2%	6.8%	4.4%	1.4%	
Norway	26,312	8.1%	5.4%	2.6%	0.1%	
Denmark	24,748	3.7%	1.5%	1.3%	1.9%	
Europe	75,689					
Poland	23,945	6.0%	8.9%	7.2%	8.3%	
Hungary	10,300	7.9%	5.1%	7.9%	12.0%	
Estonia	2,000	17.0%	14.0%	10.0%	10.0%	
Latvia	1,650	16.0%	16.0%	10.0%	10.0%	
Lithuania	2,000	11.0%	12.0%	10.0%	5.0%	
Ukraine ¹⁾	7,000	10.0%	10.0%	10.0%	10.0%	
Moscow + St. Petersburg (Russia)	14,600	55,000	8.0%	7.0%	5.0%	5.0%
Czech Republic	14,194	4.2%	4.8%	5.0%	5.6%	

(Source: Euroconstruct June 2006)
1) Ramirent management's estimates

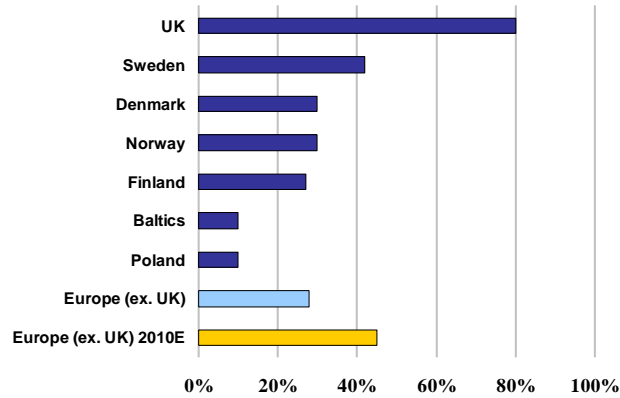


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Penetration of machinery rental services in Europe



Machinery sold directly to rental companies as percentage of total machinery sales
(Source: International Rental News/Kaplan)



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Outlook 2006

- The outlook for the construction market in the countries where Ramirent operates is strong for the rest of the year
- In the Nordic countries, the growth for the full year is expected to be 3-4% and in Central and Eastern Europe more than 10%
- The machinery rental market is, however, expected to grow faster than the construction market
- For the full year 2006, we expect a clear growth in sales compared to the previous year due to the good market situation, to our strong position on the market and to the increased capacity of our fleet
- The full year profit before taxes is expected to improve significantly compared to the previous year due to increased volume and good control of the fixed costs



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Ramirent Oyj

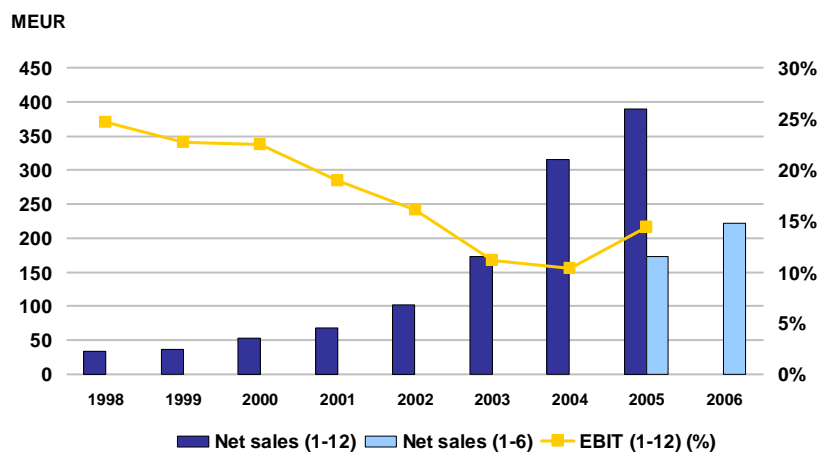
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Net sales and EBIT-%

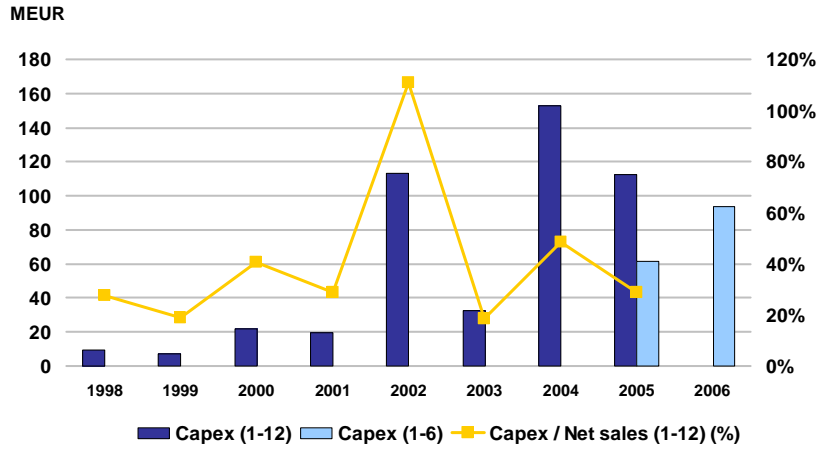


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Capital expenditures

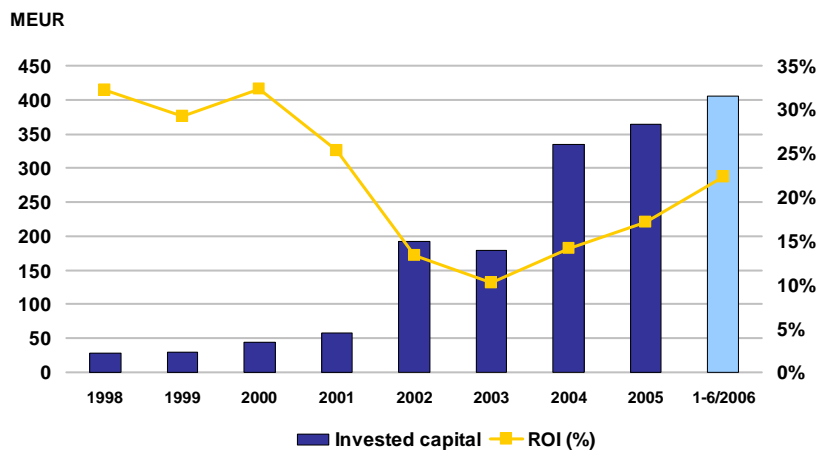


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Invested capital and ROI

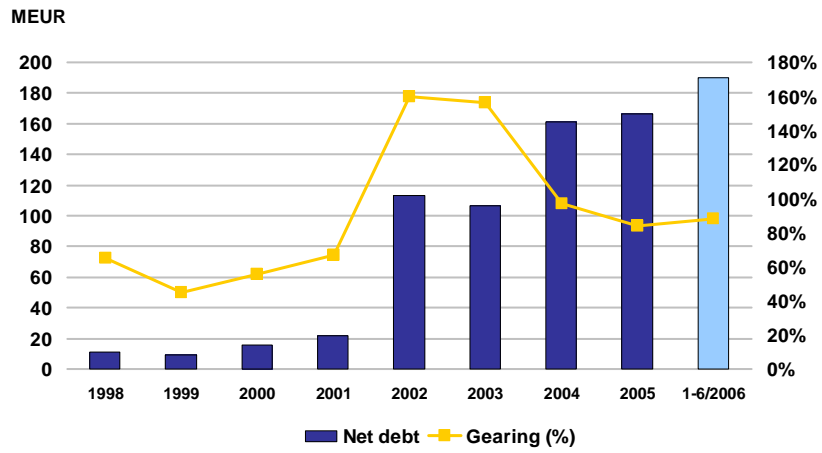


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Net debt and gearing

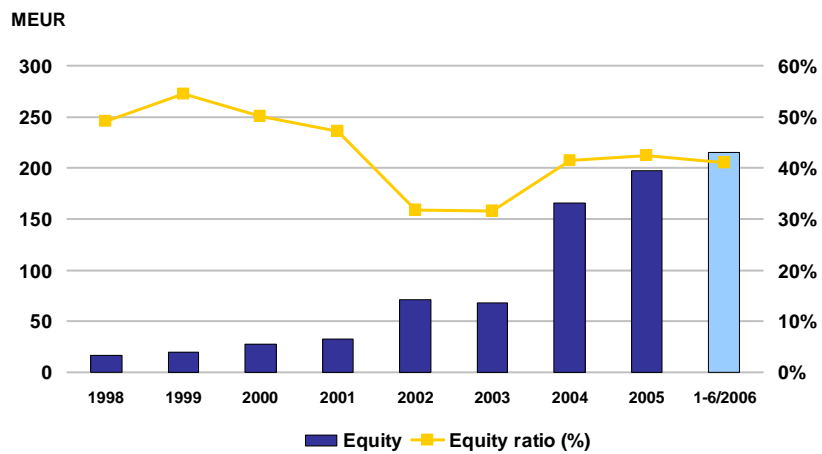


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Equity and equity ratio

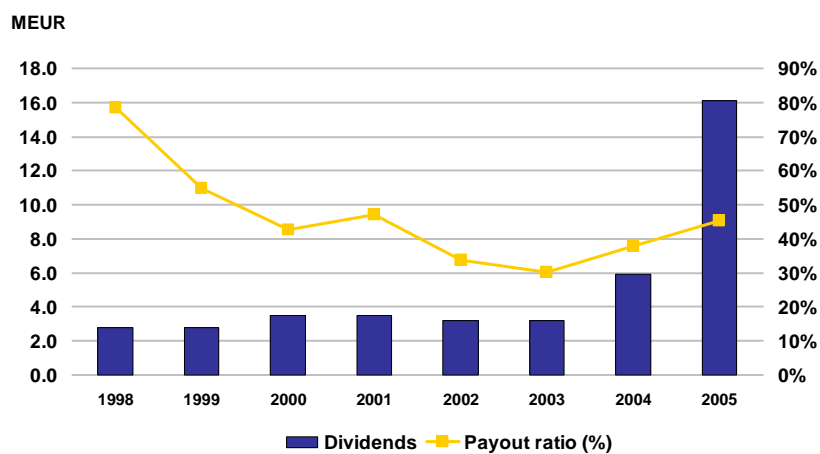


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Dividends and payout ratio



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Ten largest shareholders on 30 June, 2006

Shareholder	Shares	% of shares and votes
Nordstjernan AB	7,162,270	26.67%
Oy Julius Tallberg Ab	2,730,200	10.17%
Odin Norden	517,940	1.93%
Ilmarinen Mutual Pension Insurance Company	495,900	1.85%
Odin Forvaltnings AS	377,586	1.41%
Fondita Nordic Small Cap Placfond	280,000	1.04%
FIM Fenno Sijoitusrahasto	206,200	0.77%
Mutual Insurance Company Eläke-Fennia	179,100	0.67%
Veritas Pension Insurance Company Ltd.	166,700	0.62%
FIM Forte Sijoitusrahasto	130,700	0.49%
Nominee-registered shareholders	9,796,094	36.48%
Other shareholders	4,811,319	17.92%
Total	26,854,009	100.00 %



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