



RAMIRENT

Interim Report 1 January – 30 September, 2005

Erkki Norvio, President and CEO








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, Lithuania and Hungary
 - 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 250
- Ramirent Group's net sales and personnel
 - Net sales in 2004 over 316 million EUR
 - Total number of employees about 2,500



Group's Operating Structure

The Ramirent Group

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

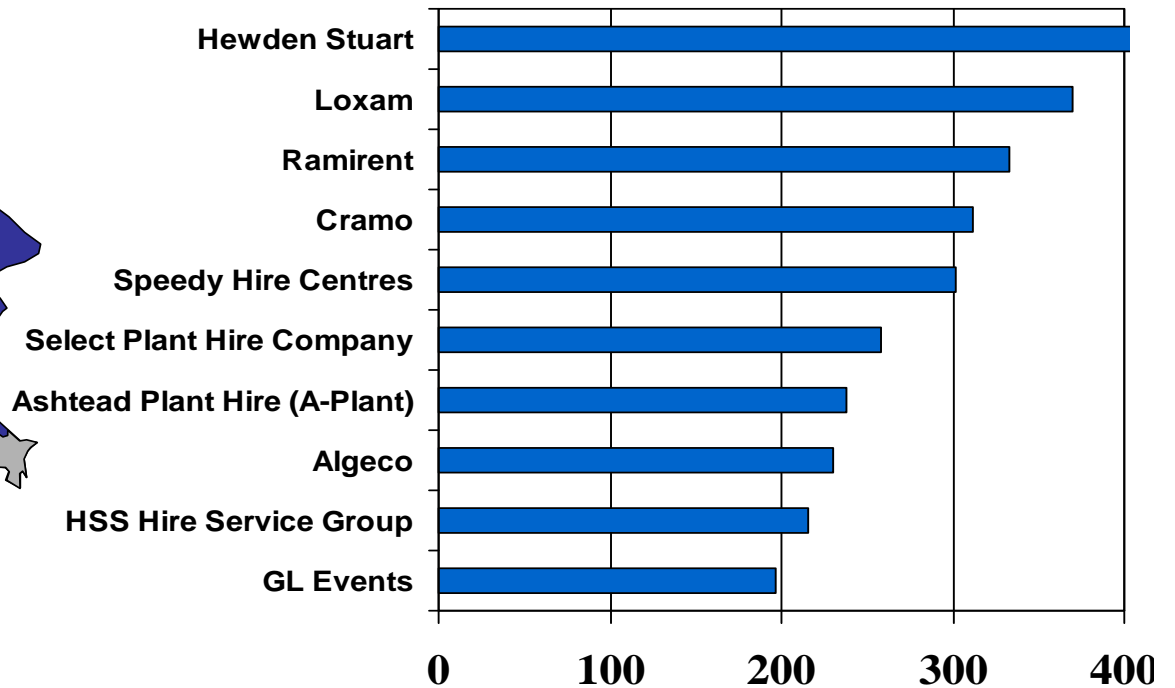
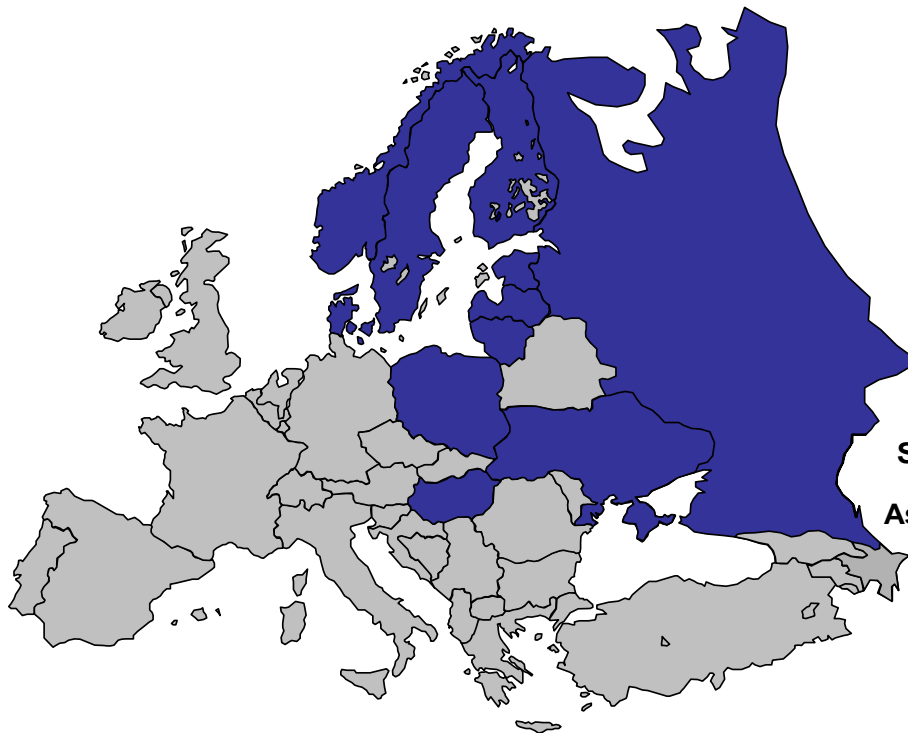


Market Leader in the Nordic Countries and Strong Player in Eastern and Central Europe

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)

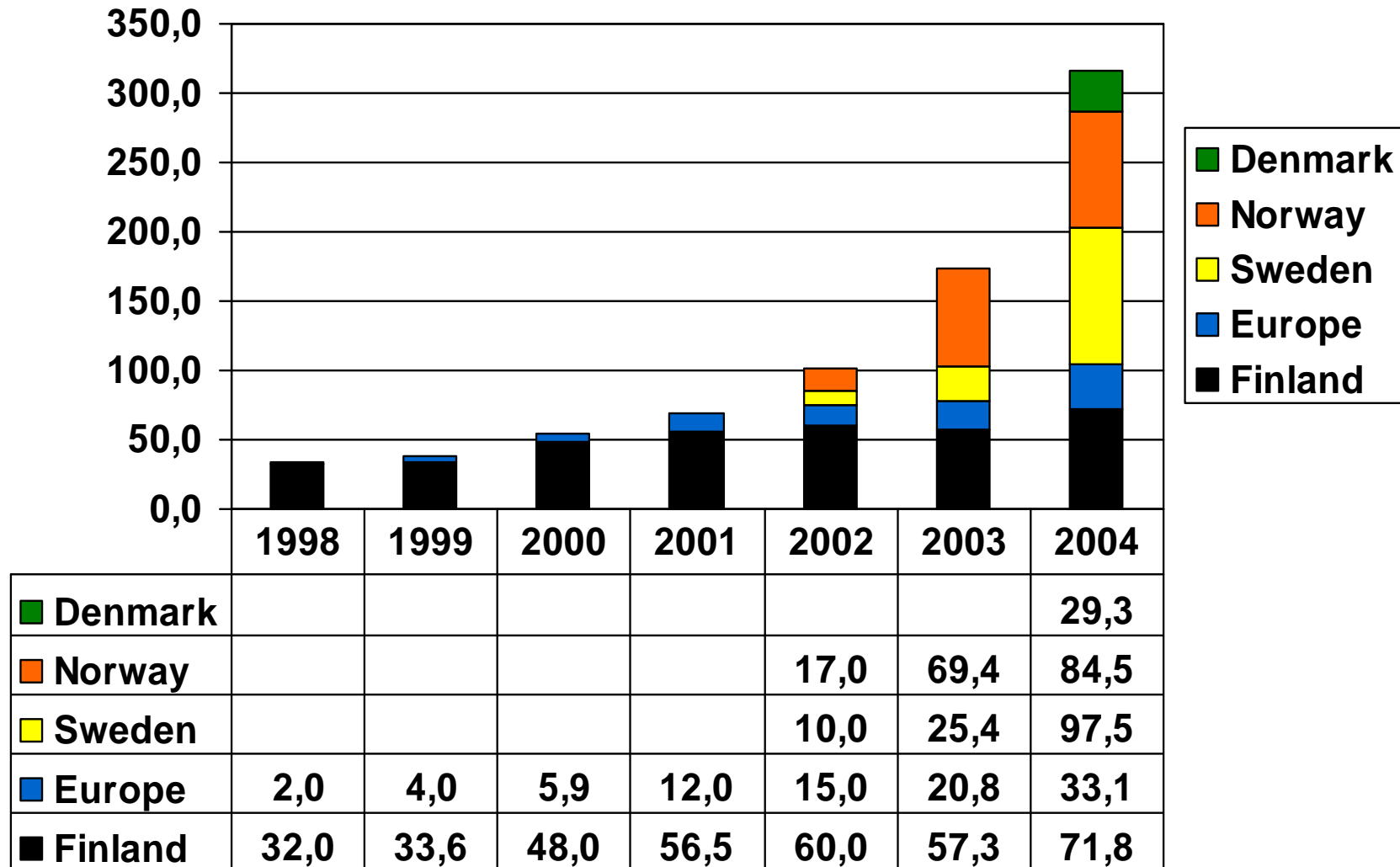


Internationalisation and Growth Strategy

- **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.



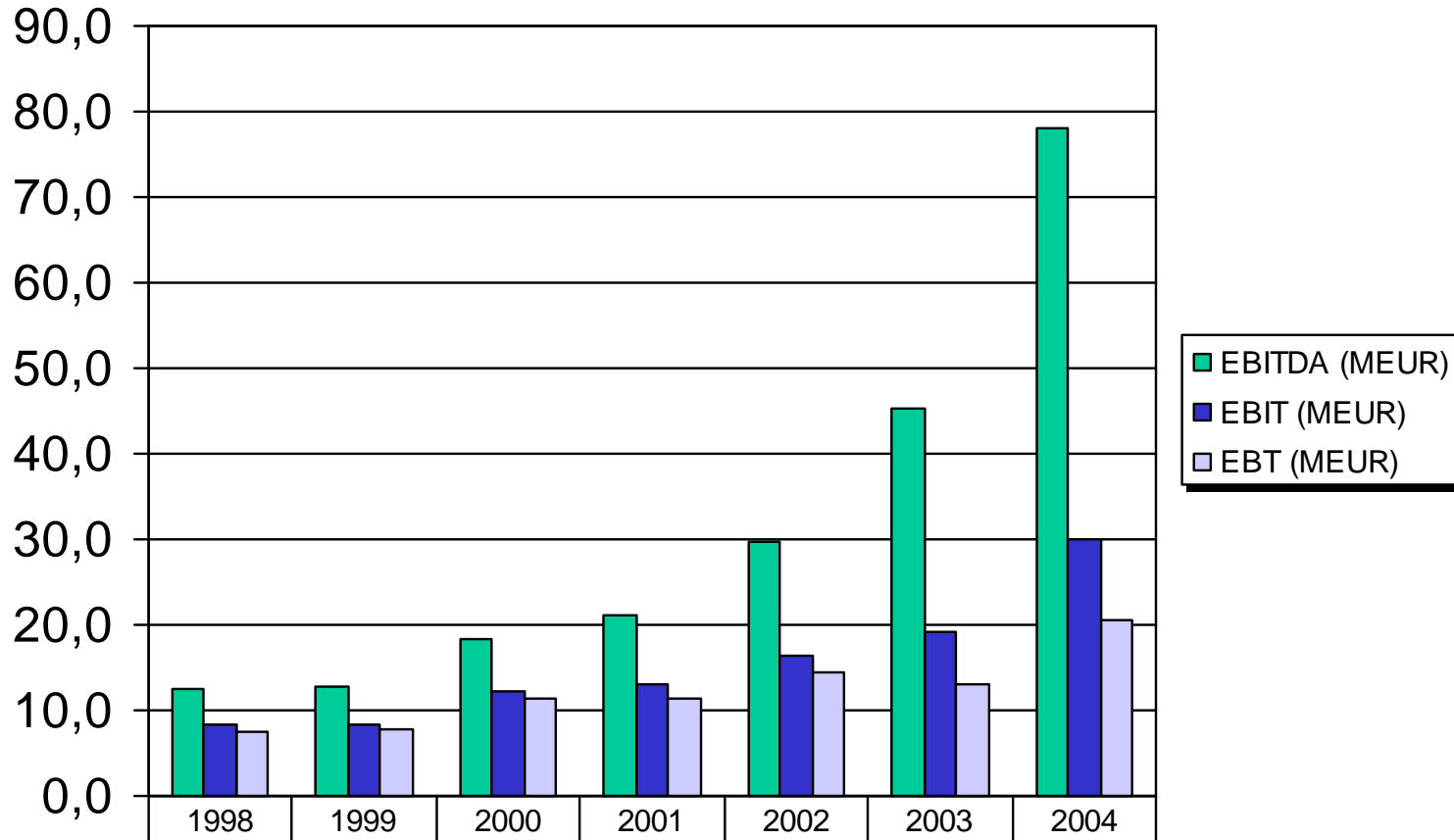
Net Sales of Ramirent Group (EUR million 1998 - 2004)





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 September, 2005

- Ramirent Group's net sales increased by 22.1% compared to the corresponding period of the previous year. Most of the growth was organic. Some of the increase was also 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 occurred in all market areas, especially strong growth in Ramirent Europe's operations. The Norwegian, Danish and Finnish operations also grew quickly.
- The profitability improved due to organic growth in net sales. Also, synergetic cost savings from Altima's integration in 2004 affect Ramirent's operating profit during the first three quarters of the year.



Ramirent's Main Events

1 January – 30 September, 2005

- 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 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 acquired Agentrade-Plusz Kft (Agentrade) in Hungary 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.



Ramirent's Main Events

1 January – 30 September, 2005

- 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 Alimak-Hek Polska's rental business

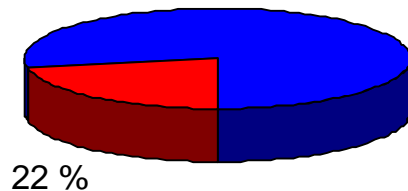
- Ramirent S.A., the Polish wholly-owned subsidiary of Ramirent Plc, has entered into an agreement with Alimak Hek Polska Sp.z o.o. on the acquisition of the rental business of Alimak Hek Polska including contracts and rental assets. In 2005, the turnover of Alimak Hek Polska is estimated to be nearly 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.



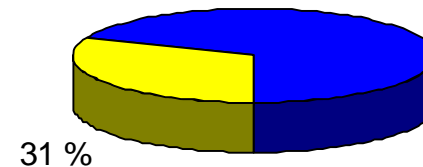
Finland

- Net sales increased by 13.2 % to EUR 61.8 million (EUR 54.6 million in 1-9/2004)
 - The increase in net sales continued to speed up during the third quarter, when net sales increased by 21.7%
 - 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 12.3 million (EUR 10.5 million in 1-9/2004)
 - Increased net sales and synergetic cost savings from the integration of Altima improved the profitability.
 - Operating profit margin was 19.9% (19.2%).

Share of net sales



Share of operating profit

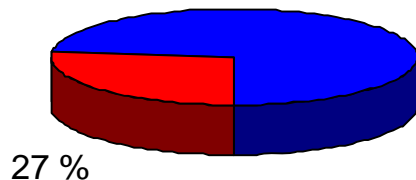




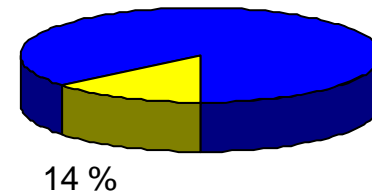
Sweden

- Net sales increased by 8.5% up to EUR 75.0 million (EUR 69.1 million in 1-9/2004)
 - 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 5.7 million (EUR 2.7 million in 1-9/2004)
 - Synergetic cost savings from the integration of Altima and Stavdal and increased net sales improved the profitability.
 - Operating profit margin was 7.6% (3.9%).

Share of net sales



Share of operating profit

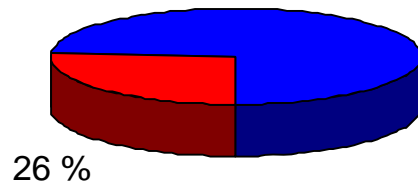




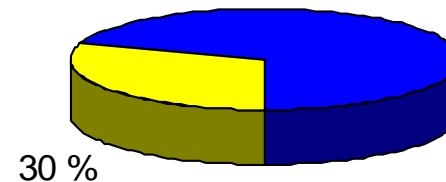
Norway

- Net sales increased by 19.3% up to EUR 72.3 million (EUR 60.6 million in 1-9/2004)
 - During the third quarter of the year, net sales increased by 22.0%
 - 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 11.6 million (EUR 4.3 million in 1-9/2004)
 - Increased net sales and synergetic cost savings from the integration of Altima improved the profitability.
 - Operating profit margin was 16.0% (7.1%).

Share of net sales



Share of operating profit

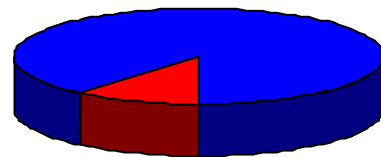




Denmark

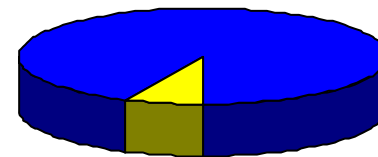
- Net sales increased by 45.9% up to EUR 30.2 million (EUR 20.7 million in 1-9/2004)
 - Altima's operations were included in the figures from the beginning of February 2004.
 - The personal lifts rental business of Treffco A/S was included in the figures from the beginning of March 2004.
 - Net sales also increased thanks to improved markets.
 - During the third quarter of the year, net sales increased by 31.4%.
- Operating profit was EUR 2.6 million (EUR 1.1 million in 1-9/2004)
 - Increase in net sales and synergetic cost savings from the integration of Altima and Treffco improved the profitability.
 - Operating profit margin was 8.6% (5.3%).

Share of net sales



11 %

Share of operating profit



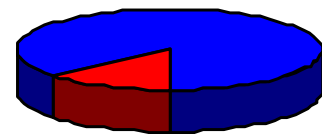
7 %



Ramirent Europe

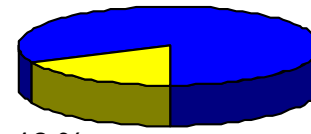
- Net sales increased by 70.8% up to EUR 37.4 million (EUR 21.9 million in 1-9/2004)
 - During the third quarter of the year, net sales increased by 83.7%, most of which resulted from organic growth.
 - Altima's operations were included in the figures from the beginning of February 2004.
 - The operations 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 7.0 million (EUR 3.1 million in 1-9/2004)
 - Increased net sales and synergetic cost savings from the integration of Altima improved the profitability.
 - Operating profit margin was 18.7% (14.2%).

Share of net sales



14 %

Share of operating profit



18 %



Income Statement

1 January – 30 September, 2005

(EUR 1,000)	1-9/05	1-9/04	Change %	1-12/04
Net sales	275,979	225,978	22.1 %	316,203
Other operating income	1,301	168		2,353
Total	277,280	226,146	22.6 %	318,556
Operating profit before depreciation (EBITDA)	76,688	54,618	40.4 %	77,205
Depreciation	37,504	32,979	13.7 %	44,216
Operating profit (EBIT)	39,184	21,639	81.1 %	32,989
Financial income and expenses	-5,779	-5,721	1.0 %	-9,831
Profit before taxes (EBT)	33,405	15,918		23,158
Income taxes	-7,767	-6,074		-7,631
Net profit for the period	25,638	9,844		15,527



Balance Sheet

(EUR 1,000)	30.9.2005	30.9.2004	Change %
Assets			
Non-current assets, total	371,865	330,989	12.3 %
Inventories	14,863	12,562	18.3 %
Trade and other receivables	74,879	61,670	21.4 %
Cash and cash equivalents	4,654	12,596	-63.1 %
Total assets	466,261	417,817	11.6 %
Equity and Liabilities			
Equity, total	189,951	158,787	19.6 %
Non-current liabilities, total	190,329	160,709	18.4 %
Current liabilities, total	85,981	98,321	-12.6 %
Total equity and liabilities	466,261	417,817	11.6 %



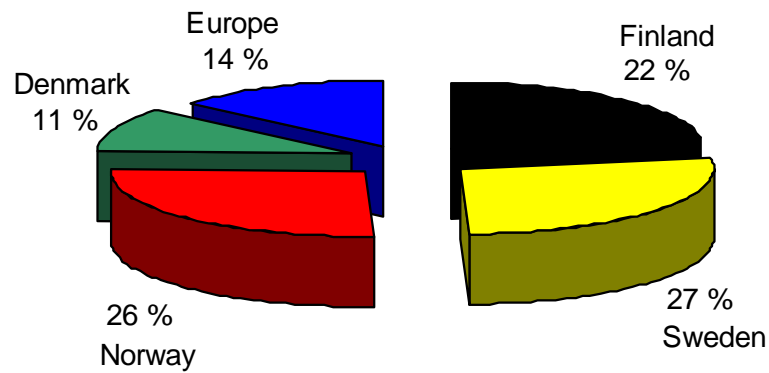
Key Figures

Ramirent Group	1-9/2005	1-9/2004
Earnings per share (EPS) EUR	0.97	0.38
Equity per share, EUR	7.16	6.02
Equity ratio, %	40.8	38.0
Gearing, net %	96.8	114.3
Gross investments (EUR million)	90.7	146.4

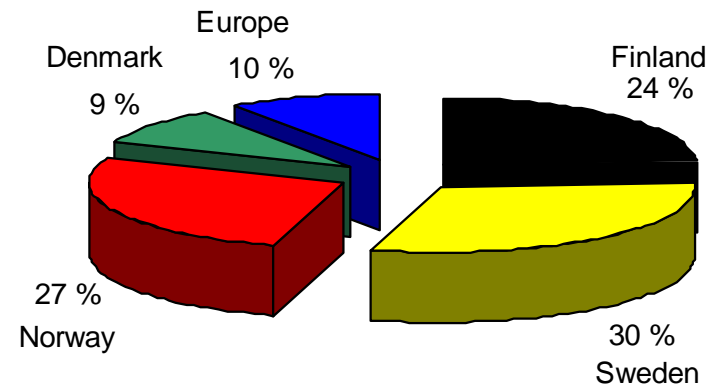


Net Sales Geographically 1-9/2005 and 2004

Net sales 1 - 9 / 2005



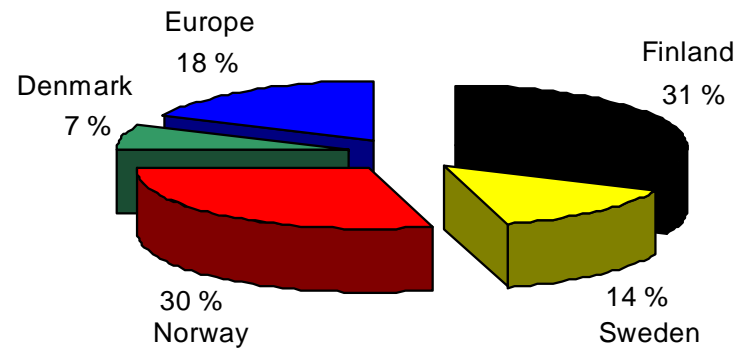
Net sales 1 - 9 / 2004



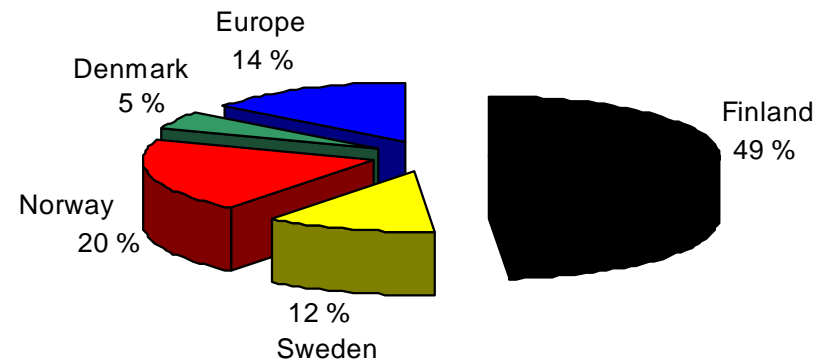


Operating Profit Geographically 1-9/2005 and 2004

Operating profit 1 - 9 / 2005

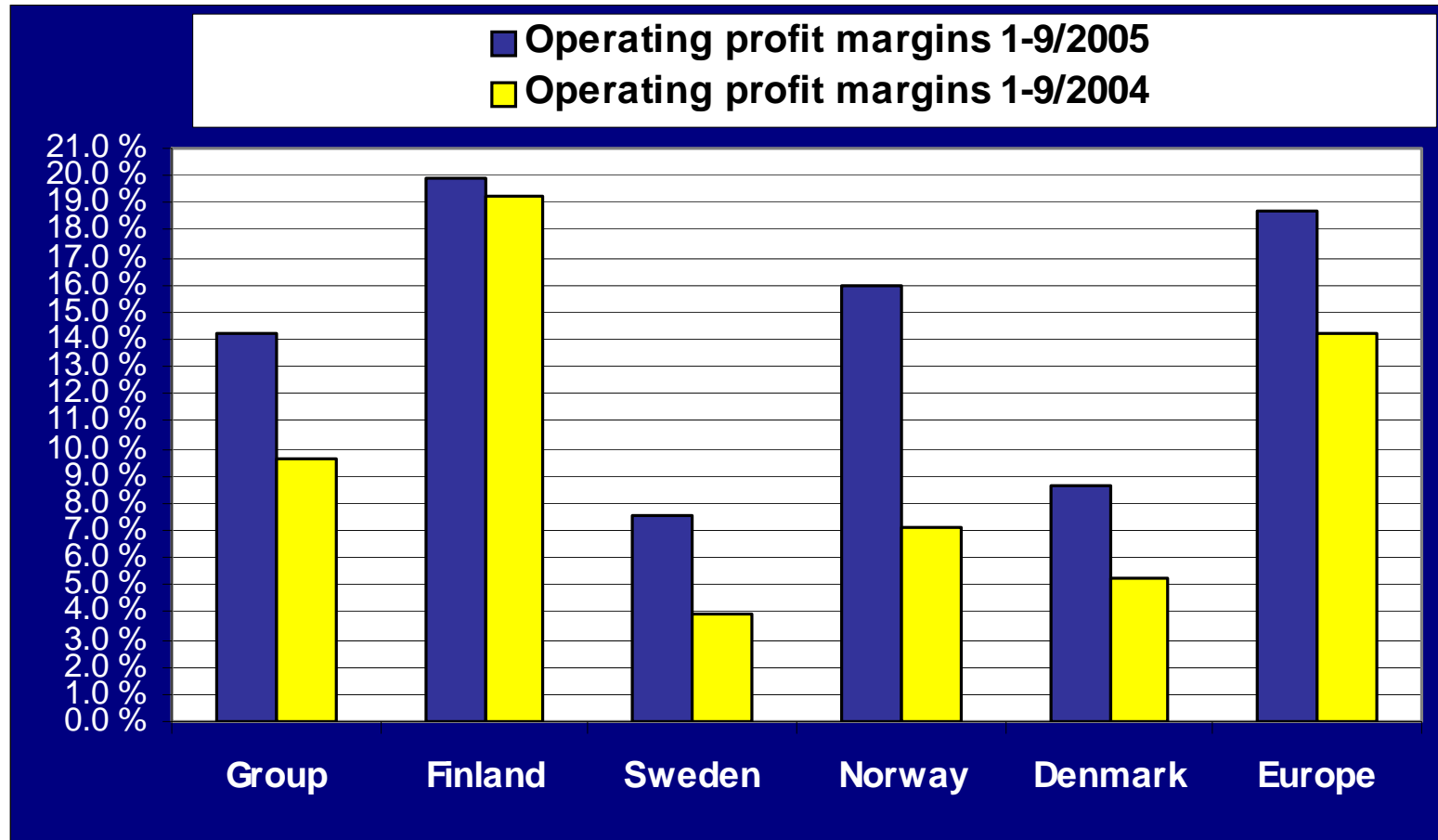


Operating profit 1 - 9 / 2004





Operating Profit Margins Geographically 1-9/2005 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 clearly 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.