

Interim report
1 January – 30 September, 2006

Kari Kallio
President and CEO



RAMIRENT

Contents

- Ramirent in brief
- Interim report 1-9/2006
- Market and outlook 2006
- Appendices
 - Income statement & Balance sheet
 - Historical financial data
 - Ten largest shareholders

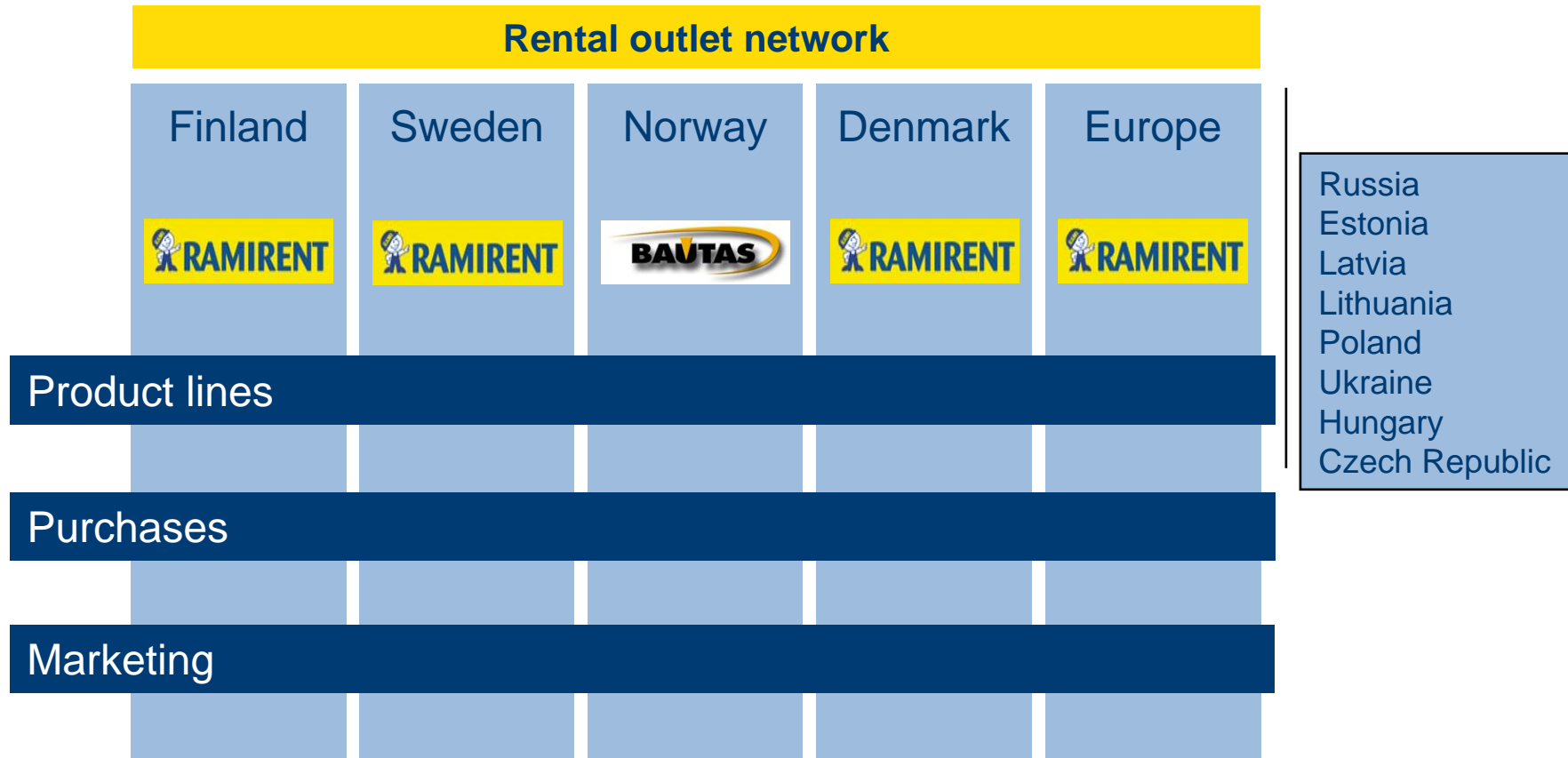


Ramirent Group in brief

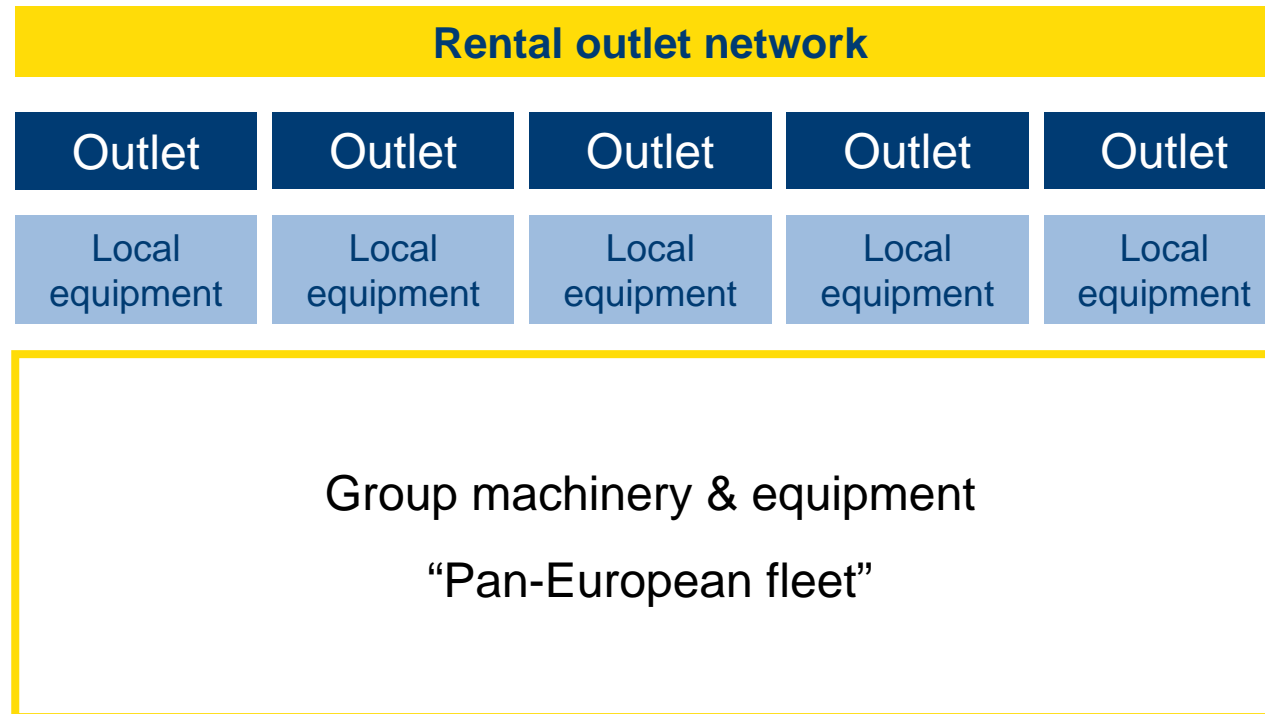
- The leading company in Northern and Eastern Europe in machinery and equipment rentals for construction and industry
- A full range of equipment, from small tools to massive tower cranes
- Operating in twelve countries through 284 local outlets with 2,902 employees
- EUR 389 million in net sales (2005)
- Listed on Helsinki Stock Exchange since 1998



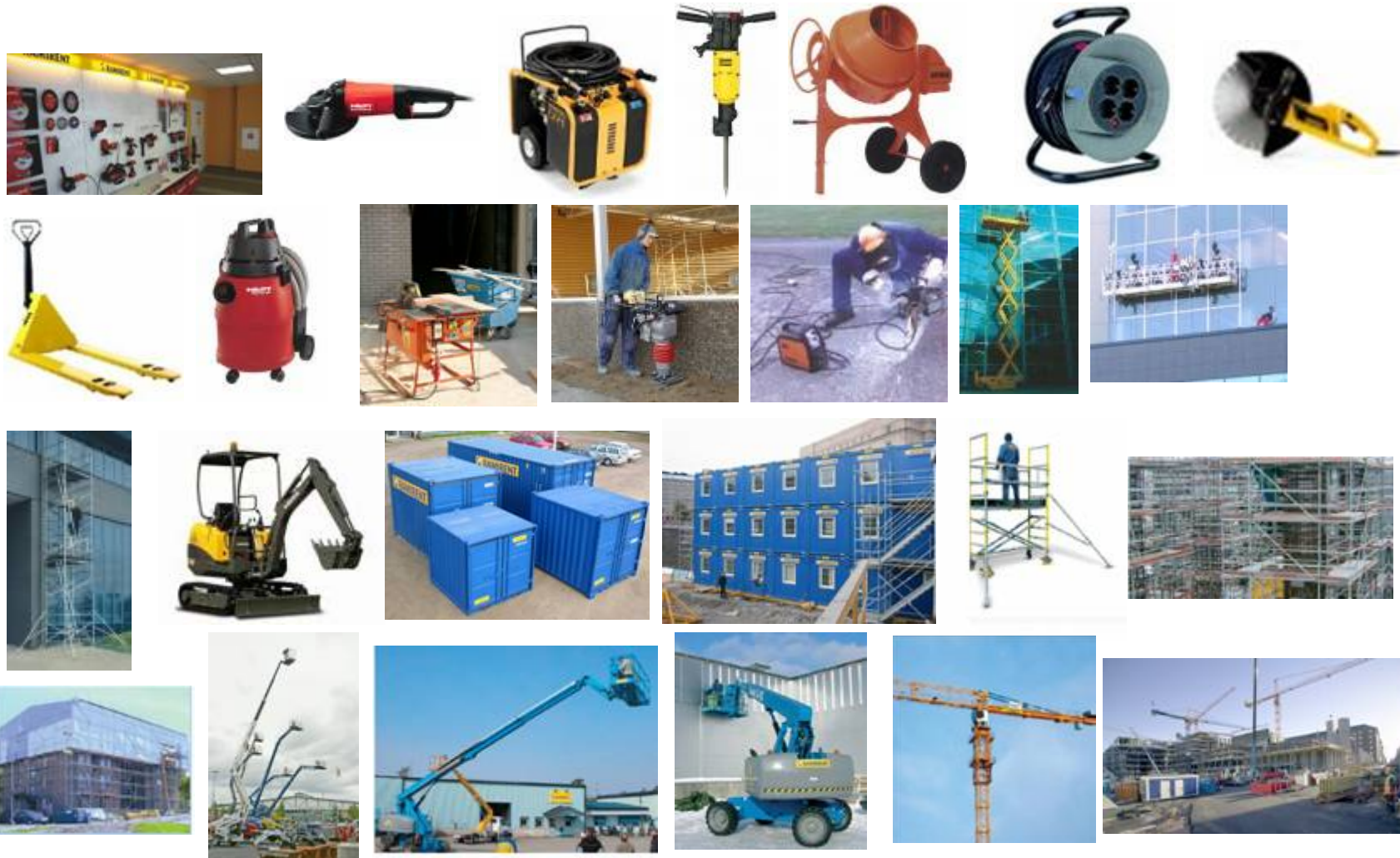
Ramirent Group's operating structure



Machinery and equipment pooling



A full range of equipment: from small tools to massive tower cranes



8/11/2006

Interim report 1-9/2006

6

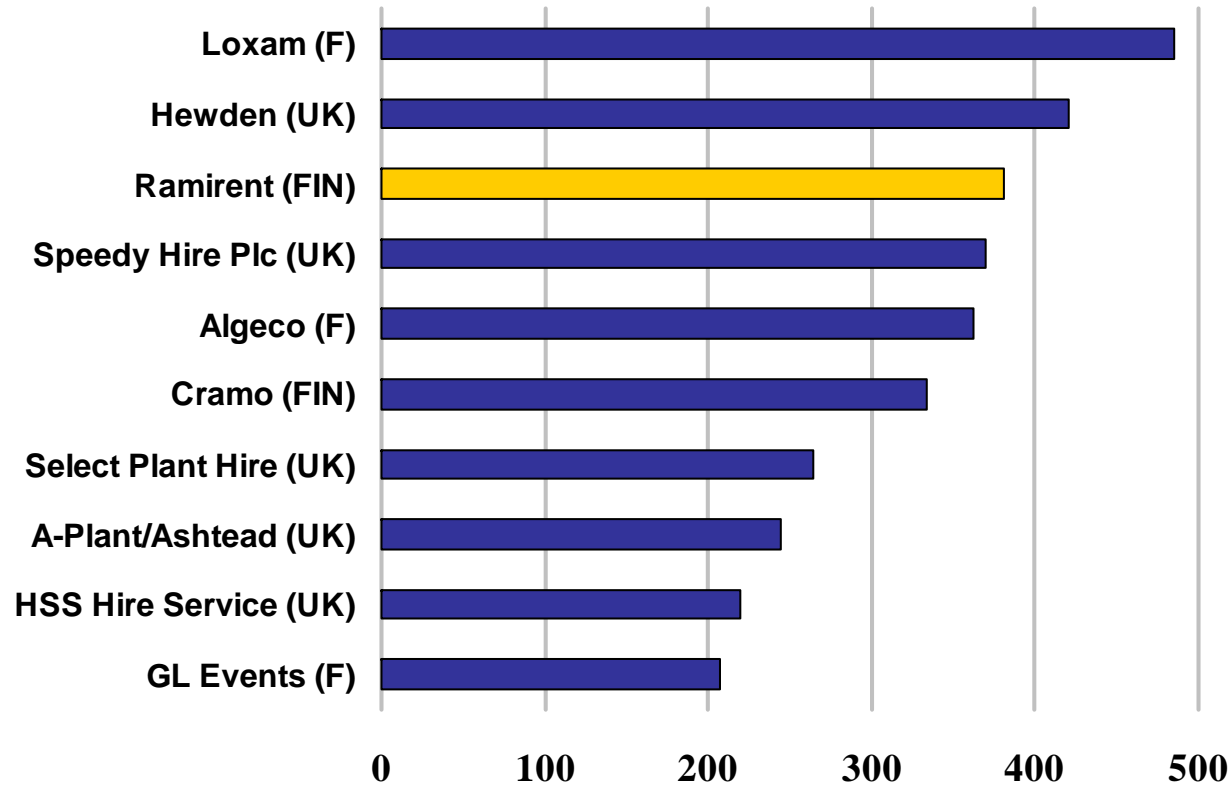
Strong geographical presence



■ Ramirent markets

	Sales 2005 (MEUR)	Number of employees	Number of outlets	Market position
Finland	85	565	90	1
Sweden	105	576	46	2
Norway	101	579	36	1
Denmark	42	201	16	1
Europe	56	981	96	1
Group	389	2,902	284	

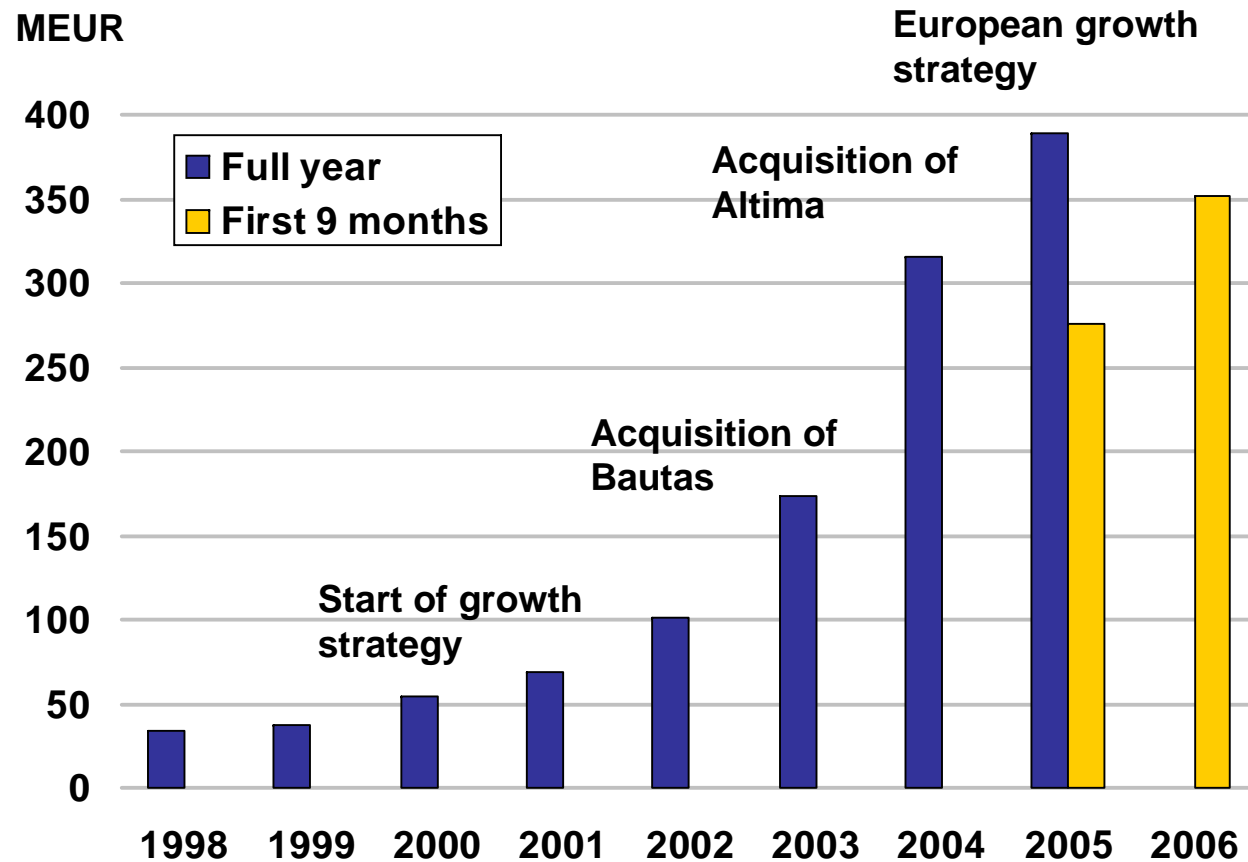
Market leader in the Nordic countries and in Eastern and Central Europe



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



Annual sales growth since 1998



Interim report 1-9/2006 – highlights

- Strong growth in Net sales (+27.4% from 1-9/05)
 - Good market conditions and increased penetration in all of our countries
 - Heavy investments in new capacity earlier this year to meet the markets demands
 - High rate of utilisation
 - Increased market shares
- Significantly improved Operating profit (+84.9% from 1-9/05, excl. profit from divestment of Swedish properties)
 - Increased net sales
 - Improved profitability in all segments, especially in Sweden and Europe
 - Improved efficiency and good control of the fixed costs



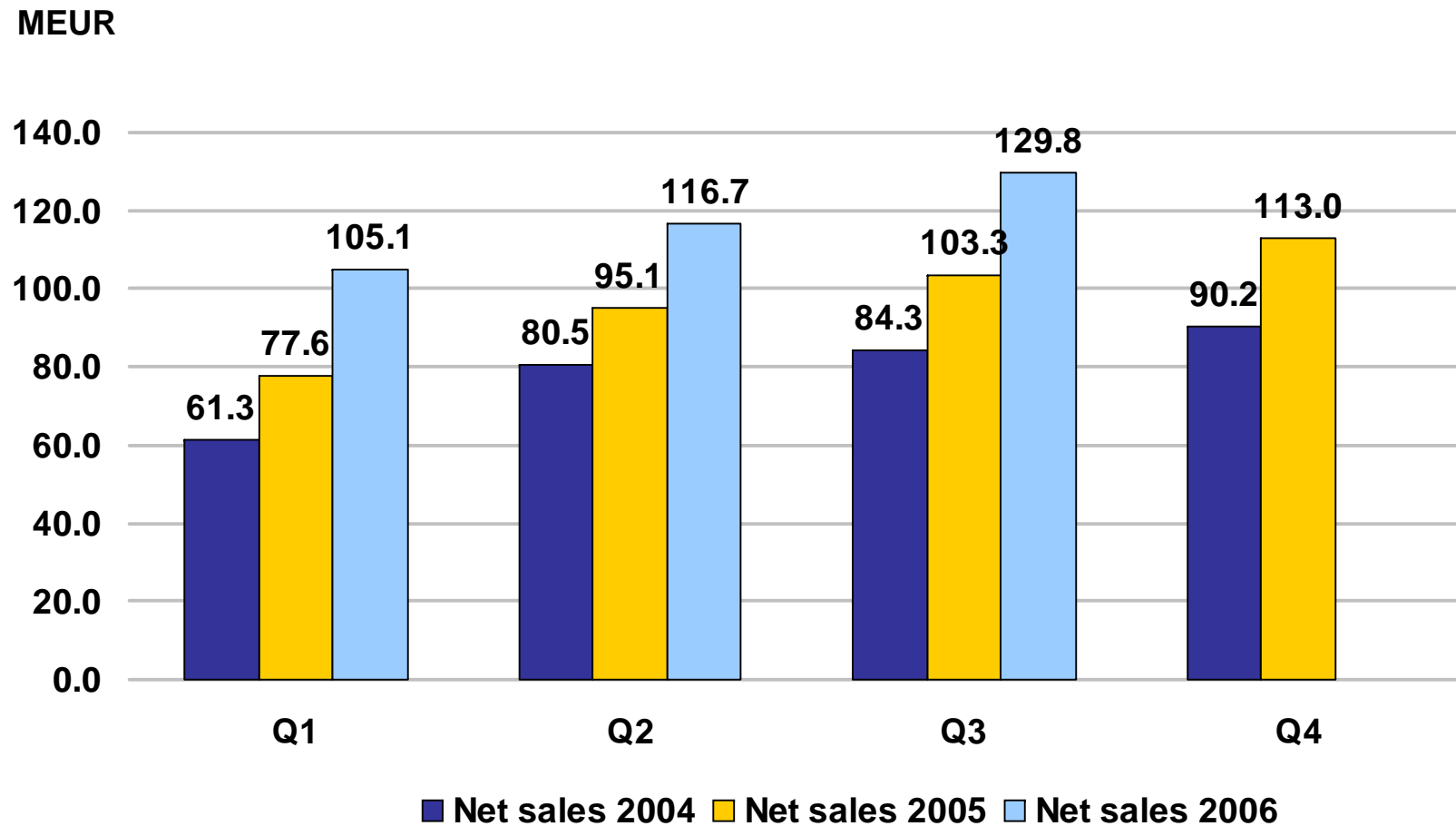
Key figures

	1-9/06	1-9/05	1-12/05
Interest-bearing debt, (EUR million)	193.7	188.6	167.5
Net debt, (EUR million)	192.5	183.9	166.2
Invested capital (EUR million), end of period	432.9	378.5	364.5
Return on invested capital (ROI), % ¹⁾	24.5%	15,9%	17.2%
Gearing, %	80.5%	96,8%	84.3%
Equity ratio, %	42.7%	40,8%	42.5%
Personnel, average	2,789	2,590	2,614
Personnel, end of period	2,902	2,684	2,678
Gross investments in non-current assets (EUR million)	137.4	90.7	112.6
Gross investments, % of net sales	39.1%	32.9%	29.0%
Earnings per share (EPS), diluted, EUR	2.10	0.97	1.34
Earnings per share (EPS), non-diluted, EUR	2.13	0.97	1.35

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

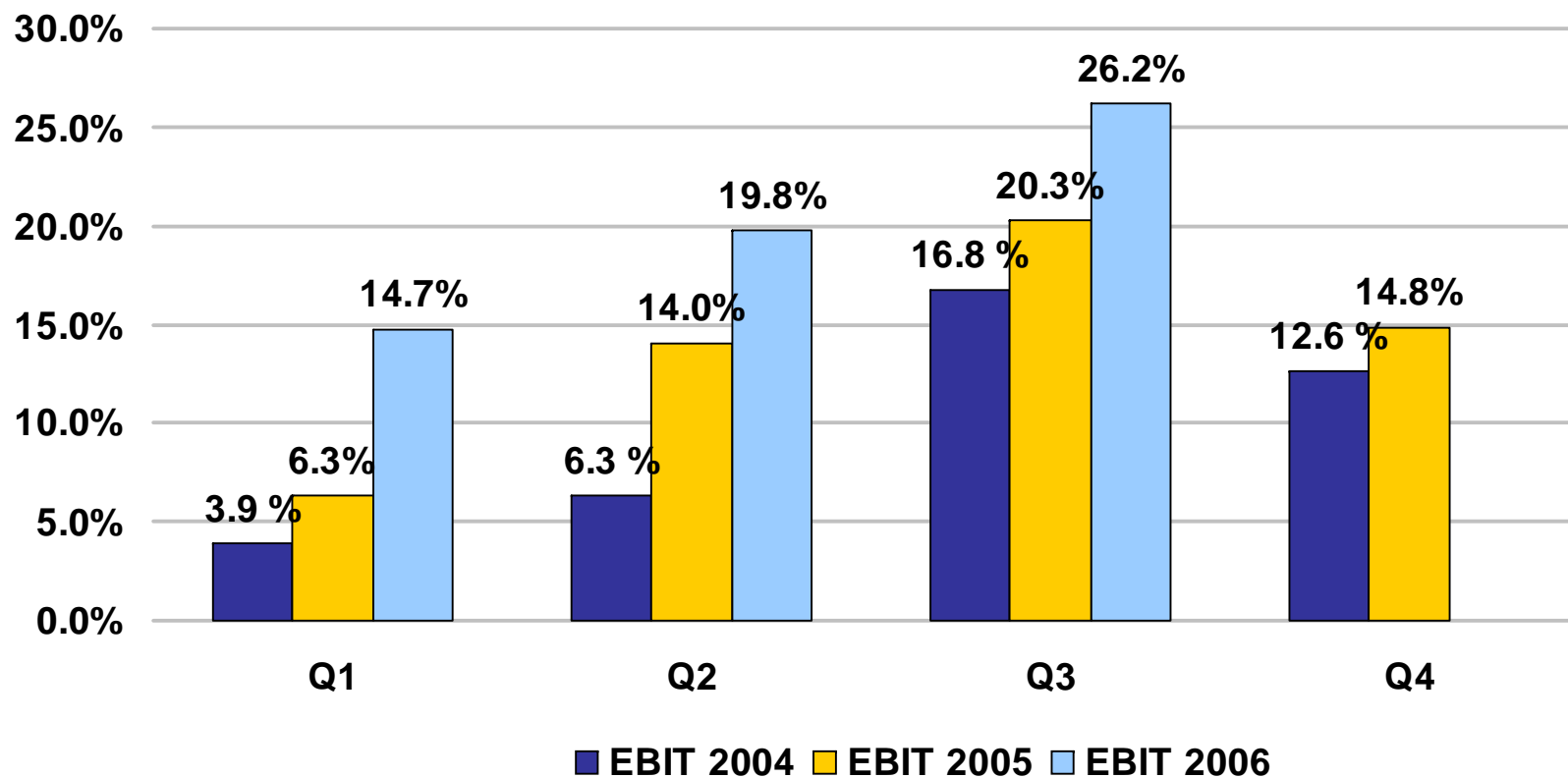


Quarterly net sales 2004 – 2006 (MEUR)



Quarterly EBIT 2004 – 2006 (%)

(excluding extra-ordinary profits)

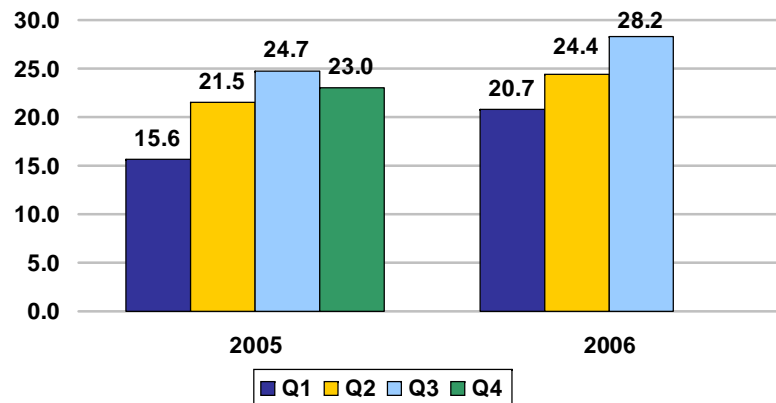


Finland

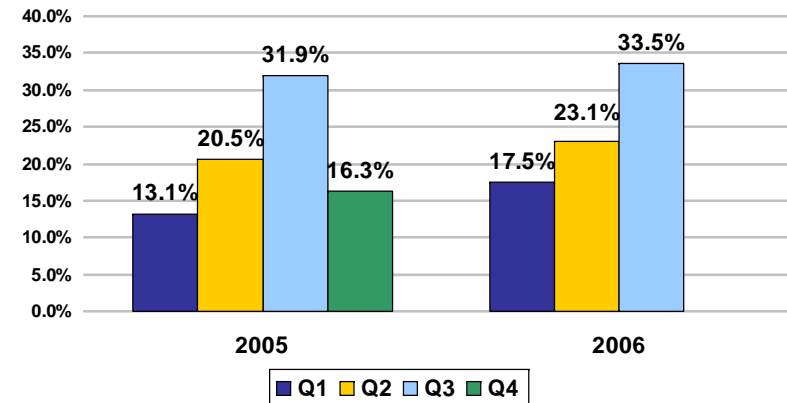
MEUR	7-9/06	7-9/05	Change	1-9/06	1-9/05	Change
Net sales	28.2	24.7	14.2%	73.2	61.8	18.5%
EBIT	9.4	7.9	19.0%	18.7	14.3	30.8%
EBIT-margin	33.5%	31.9%		25.5%	23.2%	

- Good market conditions continued in all of our markets (construction, shipyards, and industry)
- Increased market shares in Finland, increased capacity and acquisitions
- Good control of the fixed costs
- Positive market outlook for the rest of the year

Net sales development (MEUR), quarterly



EBIT development (% of sales), quarterly



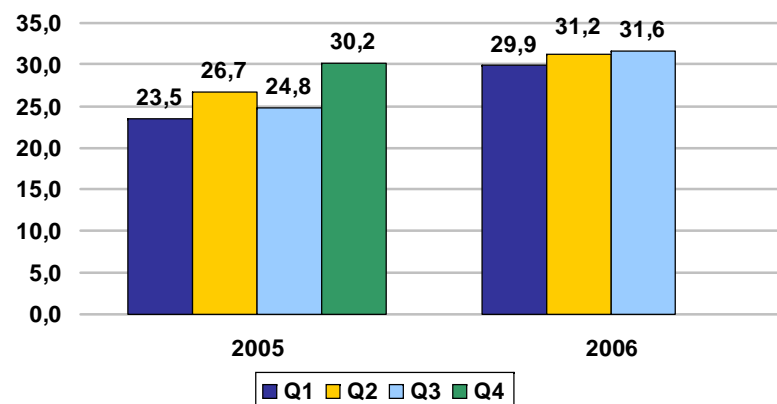
Sweden

MEUR	7-9/06	7-9/05	Change	1-9/06	1-9/05	Change
Net sales	31.6	24.8	27.4%	92.8	75.0	23.7%
EBIT ¹⁾	6.2	2.9	113.8%	14.7	5.7	157.9%
EBIT-margin	19.5%	11.7%		15.8%	7.6%	

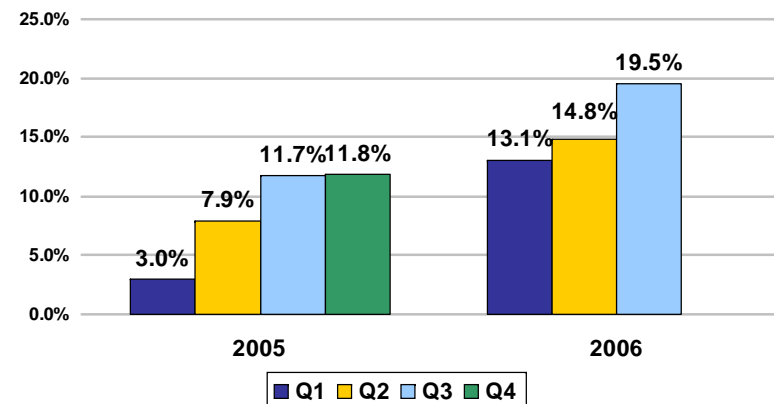
1) Excluding non-recurring profit amounting to 5.4 MEUR realized in Q1 2006 from divestment of properties

- Construction market on a high level in Sweden
- Continuous heavy investments in new product groups
- Increased market shares
- Good control of the fixed costs
- Positive market outlook for the rest of the year

Net sales development (MEUR), quarterly



EBIT development (% of sales), quarterly

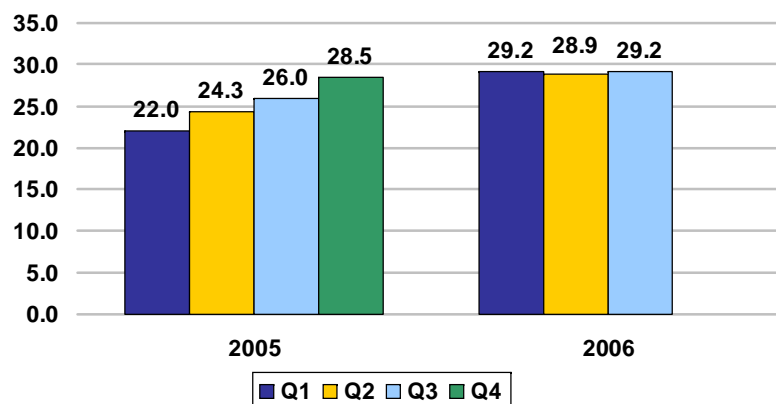


Norway

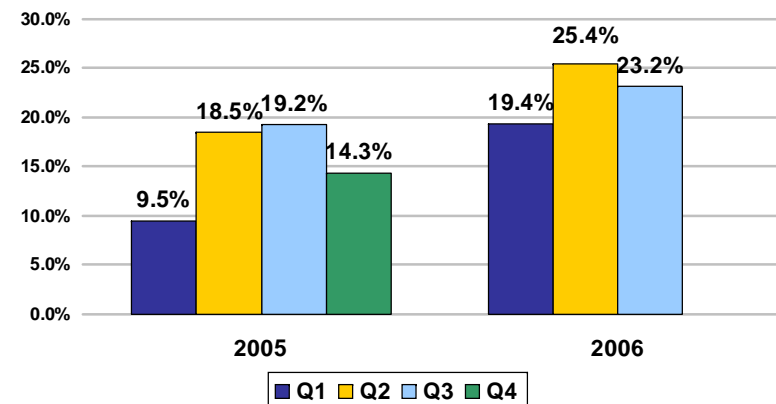
MEUR	7-9/06	7-9/05	Change	1-9/06	1-9/05	Change
Net sales	29.2	26.0	12.3%	87.4	72.3	20.8%
EBIT	6.8	5.0	36.0%	19.8	11.6	70.7%
EBIT-margin	23.2%	19.2%		22.6%	16.0%	

- Construction market continued to grow in Norway
- Very high utilisation rate
- Positive market outlook for the rest of the year

Net sales development (MEUR), quarterly



EBIT development (% of sales), quarterly

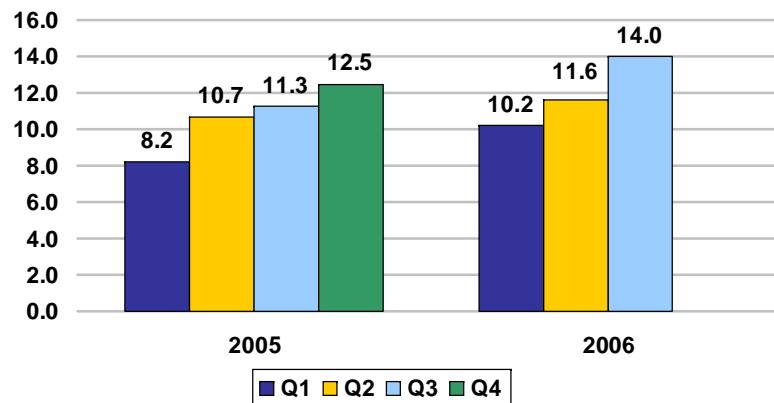


Denmark

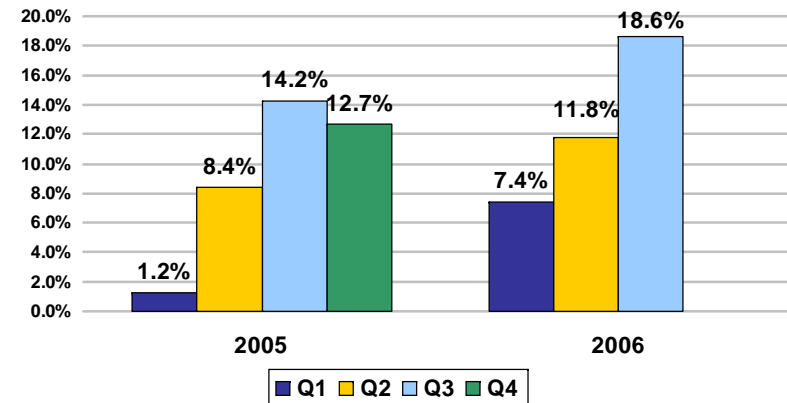
MEUR	7-9/06	7-9/05	Change	1-9/06	1-9/05	Change
Net sales	14.0	11.3	23.9%	35.9	30.2	18.8%
EBIT	2.6	1.6	62.5%	4.7	2.6	80.8%
EBIT-margin	18.6%	14.2%		13.2%	8.6%	

- High activity level of construction market
- Non-profitable product line closed
- Re-renting still on a high level – decreases the profit level
- Stable market situation for the rest of the year

Net sales development (MEUR), quarterly



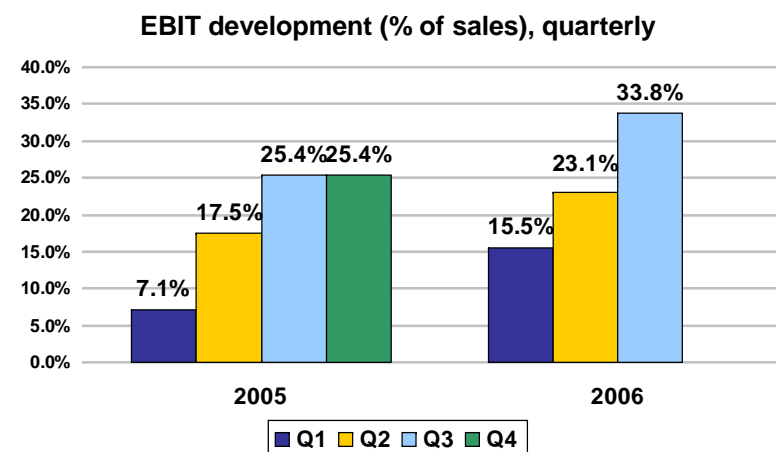
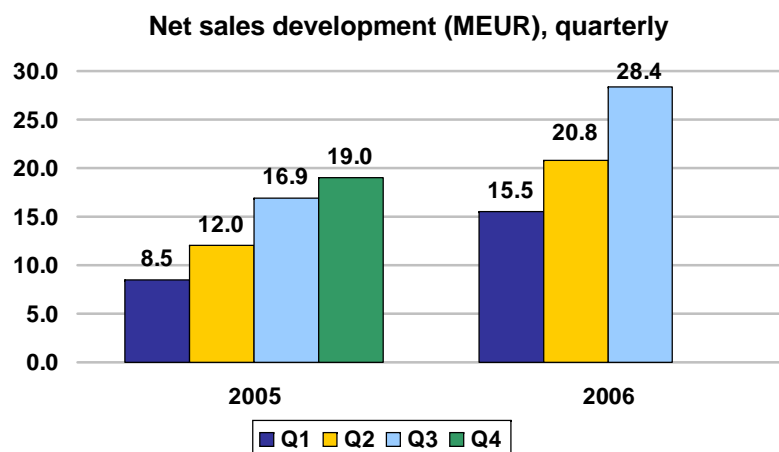
EBIT development (% of sales), quarterly



Ramirent Europe

MEUR	7-9/06	7-9/05	Change	1-9/06	1-9/05	Change
Net sales	28.4	16.9	68.0%	64.6	37.4	72.7%
EBIT	9.6	4.3	123.3%	16.8	7.0	140.0%
EBIT-margin	33.8%	25.4%		26.0%	18.7%	

- 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

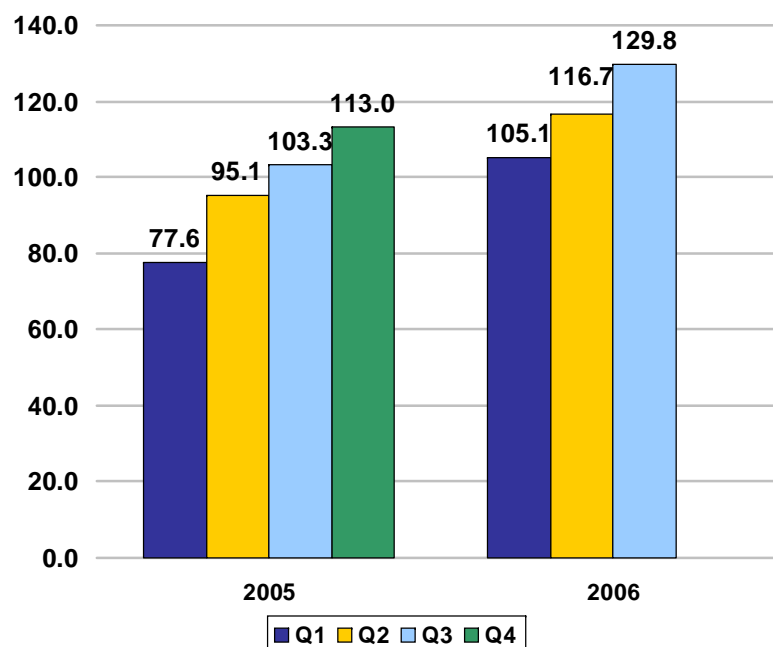


Group

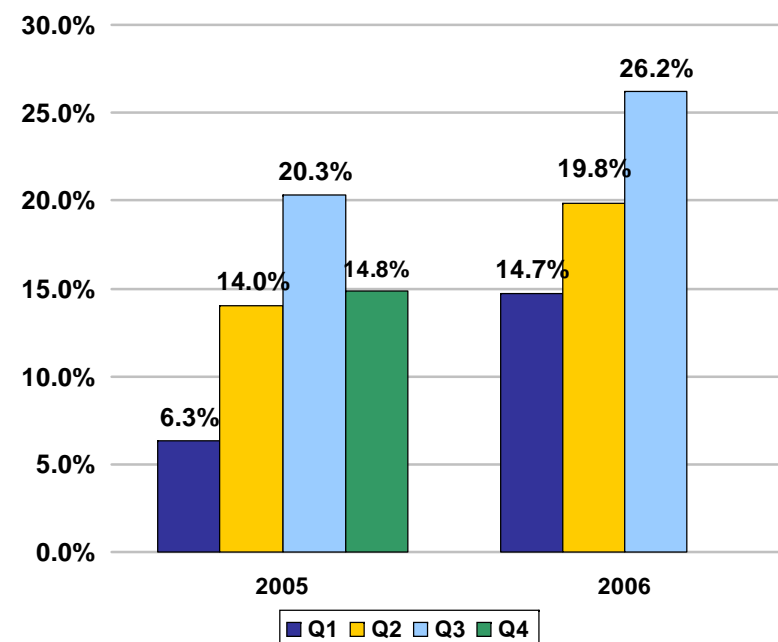
MEUR	7-9/06	7-9/05	Change	1-9/06	1-9/05	Change
Net sales	129.8	103.3	25.7%	351.6	276.0	27.4%
EBIT ¹⁾	34.0	21.0	61.7%	72.4	39.2	84.9%
EBIT-margin	26.2%	20.3%		20.6%	14.2%	

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

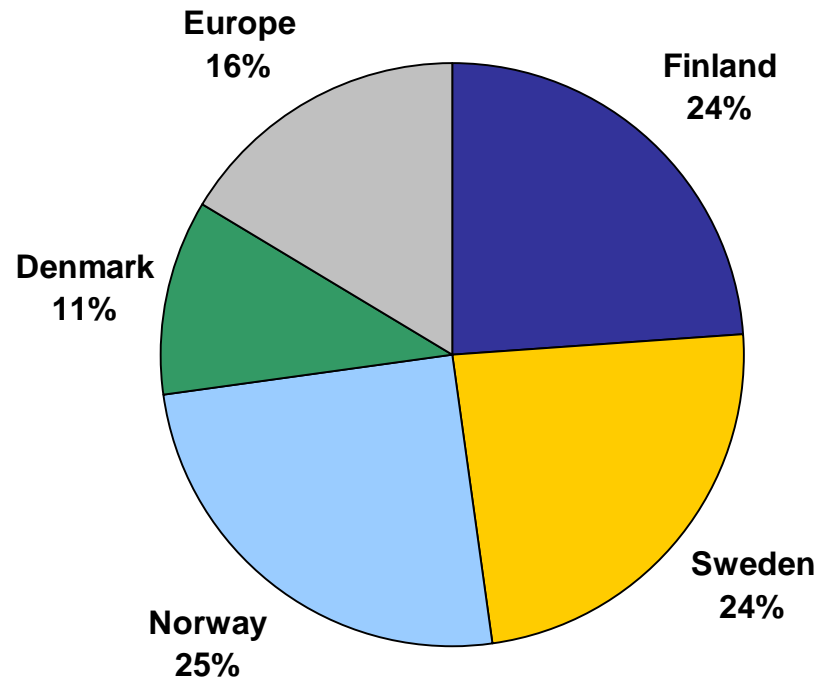
Net sales development (MEUR), quarterly



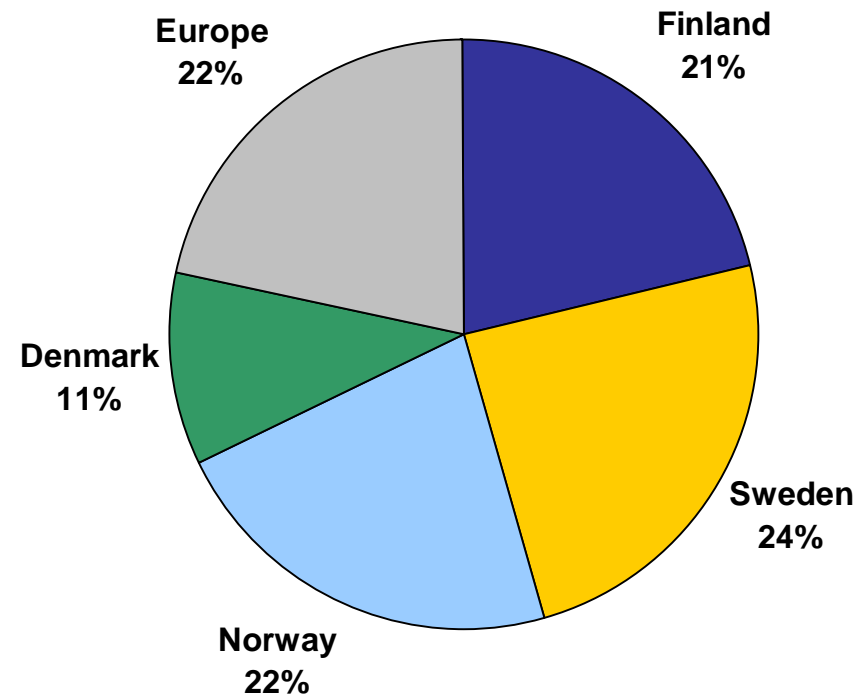
EBIT development (% of sales), quarterly



Net sales per segment, Q3 2005 & 2006



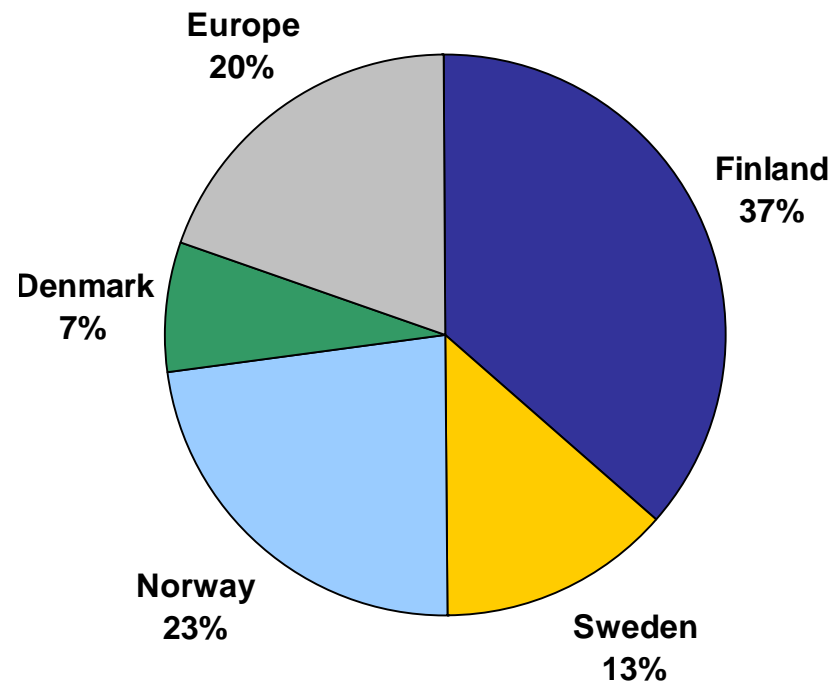
Q3 2005



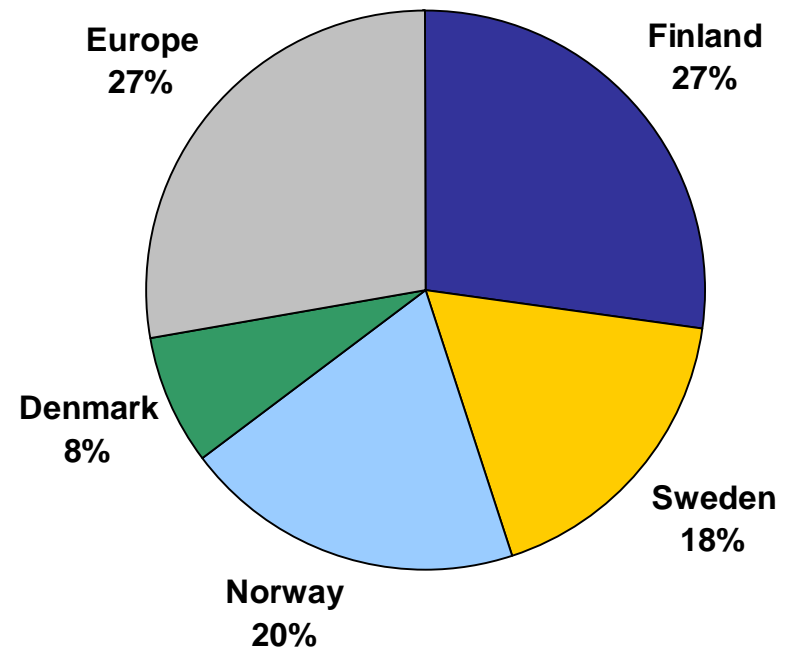
Q3 2006



EBIT per segment, Q3 2005 & 2006



Q3 2005



Q3 2006



Events after the review period (1/2)

- Heli Iisakka appointed new CFO
 - Mrs. Heli Iisakka, M.Sc. (Econ.), was appointed Chief Financial Officer (CFO) of Ramirent Plc as of 1 October, 2006. She is responsible for the Group's financial administration, treasury, financial reporting, and IT administration.
 - Mr. Thorolf Hannus, M.Sc. (Econ.), was appointed Chief of Group Strategic and Business Planning as of 1 October, 2006. He is responsible for the strategic planning and development of the business model of the group.

- Subscription of Ramirent shares with 2002A and 2002B option rights
 - Based on the 2002A and 2002B option, 65,336 new Ramirent shares were subscribed during the subscription window that ended on 31 October, 2006. The subscription price was, according to the terms of the options programme, 5.98 euros per share. The corresponding EUR 28,094.48 increase in the share capital is expected to be entered in the Trade Register on 14 November, 2006. After the increase the share capital is EUR 11,622,962.35 and the number of shares is 27,030,145. After these subscriptions there are 72,332 Ramirent 2002B option rights outstanding based on which 144,664 Ramirent shares can be subscribed for. The subscription period for 2002A options expired on 31 October, 2006.



Events after the review period (2/2)

- Acquisition of Lainaväline HS personal lift rental business
 - On 24 October, 2006, Ramirent Plc signed an agreement on the acquisition of the personnel lift rental business of Lainaväline HS Oy as of 1 November, 2006, including the business names of sister companies Lainaväline NKP and VIP-Lift, valid contracts, rental assets, and business names related to the acquired business. Lainaväline is specialized in renting of all kinds of personnel lifts through four permanent outlets. The company operates mainly in the southern and western parts of Finland and employs 15 persons.
 - The acquisition strengthens Ramirent's position in the rental business in Finland. Following the acquisition, Lainaväline HS will be integrated with the operations of Ramirent Finland.

- Acquisition of machinery rental company Mavex
 - On 1 November, 2006, Ramirent's Swedish subsidiary Ramirent Ab signed an agreement to acquire the machinery rental company Mavex in Sweden. Mavex is specialized in renting and services of lifts, hoists, modules and electricity. The company has one outlet in Skellefteå and employs three persons who will remain in the company.
 - The acquisition supports Ramirent's strategy to increase the outlet network in Sweden and will strengthen our position on the booming market in the Northern Sweden.

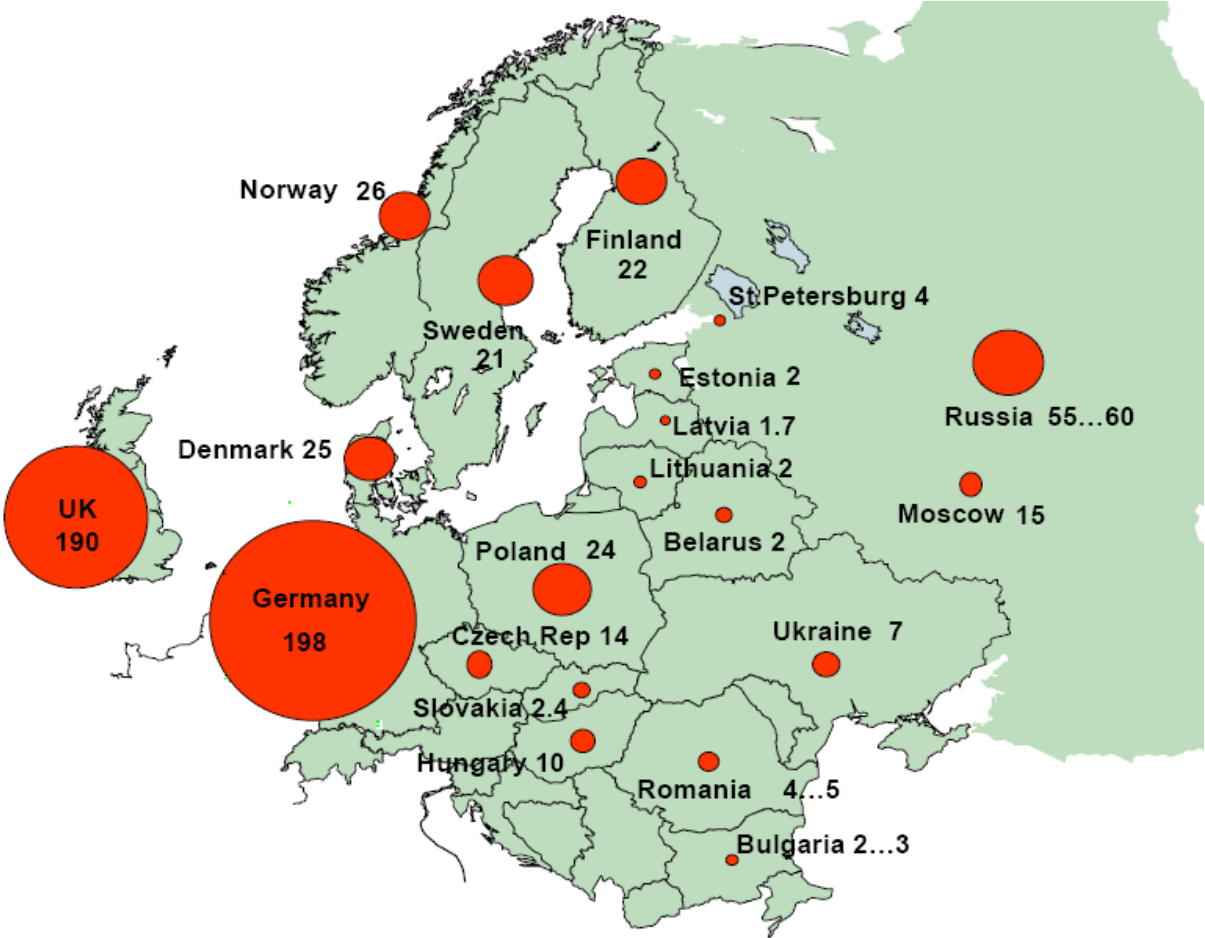


Key drivers in machinery rental business

- Growing construction markets
 - Especially in Central and Eastern Europe
- Increased penetration
 - Construction companies are focusing on their core business
 - Economic benefits of renting instead of owning the equipment
- Consolidation of the rental industry
 - Fragmented industry today
 - Consolidation is on-going in Western and Northern Europe
- New markets
 - Emerging rental markets in Central and Eastern Europe are developing fast
- European rental market is estimated to EUR 15bn in 2005



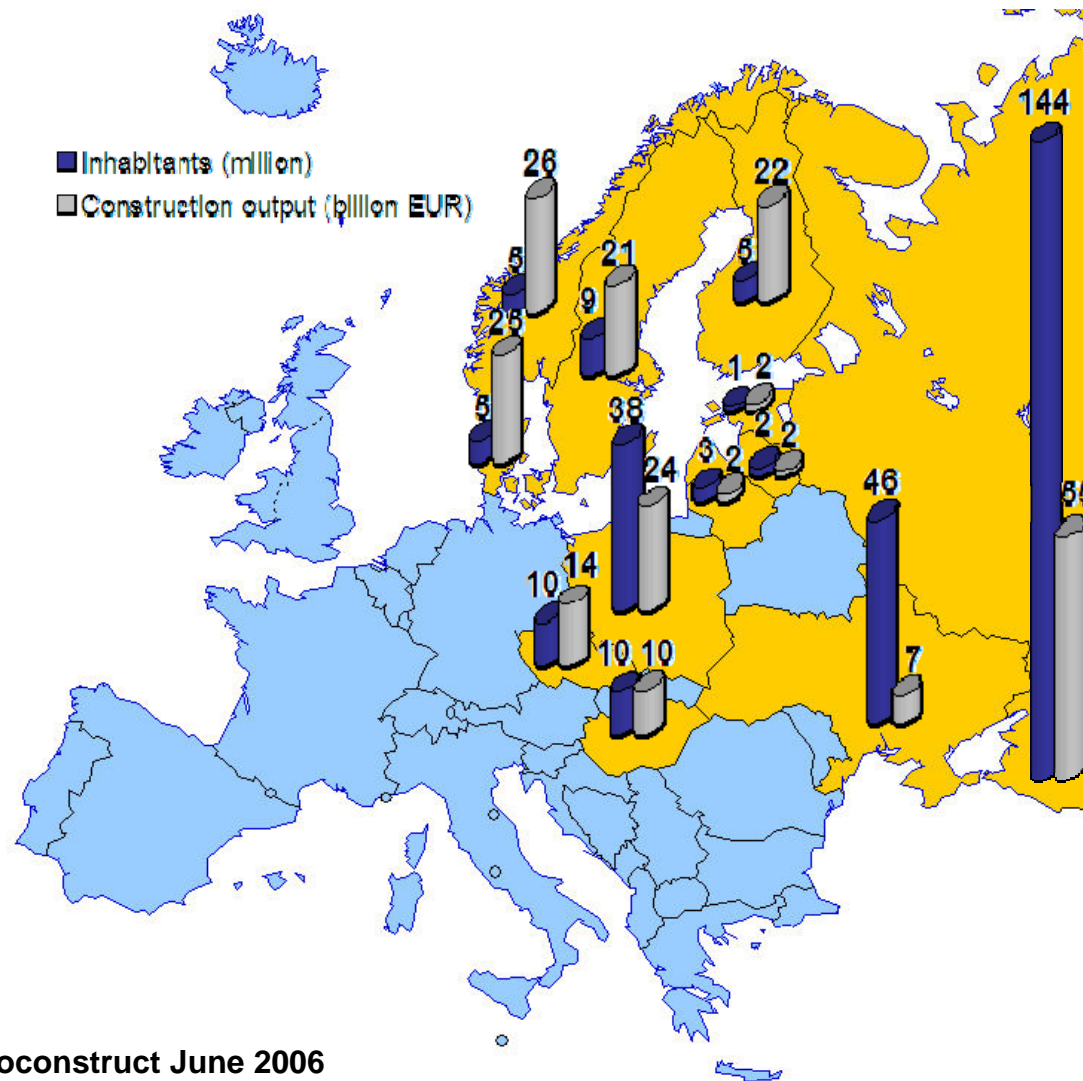
Construction market in Europe



Source: Euroconstruct June 2006



Ramirent markets



Source: Euroconstruct June 2006



Market development in Ramirent countries

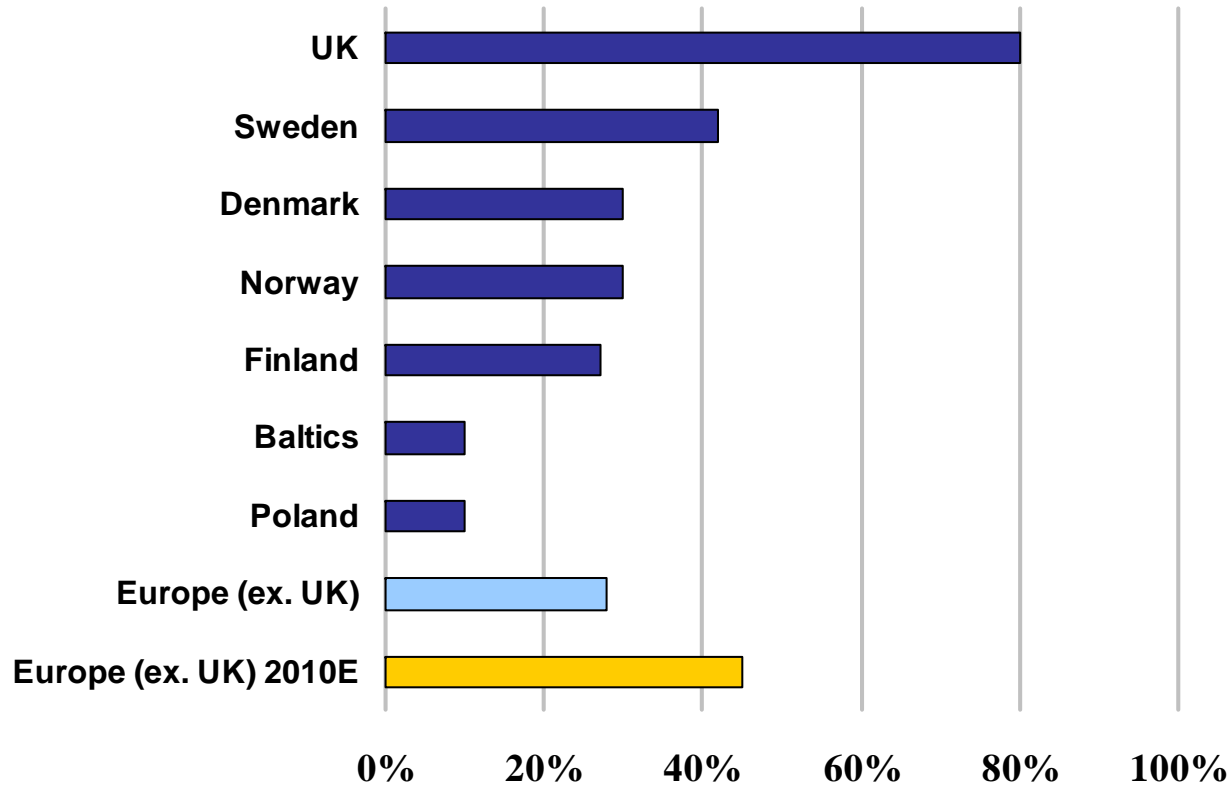
Construction volumes	2005 (MEUR)	2005E	2006F	2007F	2008F
Finland	22,270	5.3 (5.2)%	3.6 (3.5)%	0.5 (2.5)%	-0.9%
Sweden	20,795	2.2%	6.8%	4.4%	1.4%
Norway	26,312	8.1%	5.4%	2.6%	0.1%
Denmark	24,748	3.7%	1.5%	1.3%	1.9%
Europe	80,089				
Poland	23,945	6.0%	8.9%	7.2%	8.3%
Hungary	10,300	7.9%	5.1%	7.9%	12.0%
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)	19,000 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, Confederation of Finnish Construction Industries RT April 2006 (in brackets)

1) Ramirent management's estimates



Penetration of machinery rental services in Europe



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



New financial targets

- Ramirent is focusing on profitable growth and the target is to have a strong financial position that provides financial stability for long-term business decisions.
- Ramirent's Board of Directors has adopted new financial targets for the Group.
- The new financial targets are as follows:
 - Earnings per share growth of at least 15% per annum
 - Return on invested capital annually of at least 18%
 - Dividend payout ratio of at least 40% of the annual net profit



Outlook 2006

- According to the company's estimate, the outlook for the construction market in the countries where Ramirent operates remains strong for the rest of the year. The company expects the machinery rental market to grow faster than the construction market.
- For the full year 2006, we will report a clear increase in sales compared to the previous year. The full year profit before taxes will improve significantly compared to the previous year.



Ramirent Oyj

P.O.BOX 31

Tapulikaupungintie 37

FI-00751 Helsinki

+358 20 750 200

www.ramirent.com

Further information: **Kari Kallio, CEO**

tel: **+358 40 716 1832**

e-mail: **kari.kallio@ramirent.com**



RAMIRENT

Income statement

(EUR 1,000)	7-9/2006	7-9/2005	1-9/2006	1-9/2005	1-12/05
Net sales	129,812	103,277	351,635 ¹⁾	275,979	388,976
Other operating income	263	463	6,247	1,301	1,802
TOTAL	130,075	103,740	357,882	277,280	390,778
Materials and services	-29,426	-24,647	-83,493	-69,419	-98,658
Employee benefit expenses	-30,998	-26,542	-91,118	-78,919	-112,025
Depreciation	-15,996	-13,371	-44,486	-37,504	-51,166
Other operating expenses	-19,660	-18,153	-60,939	-52,254	-72,974
OPERATING PROFIT	33,995	21,027	77,846	39,184	55,955
Financial income	1,336	287	3,993	3,059	3,990
Financial expenses	-2,668	-2,392	-9,115	-8,838	-11,290
PROFIT BEFORE TAXES	32,663	18,922	72,724	33,405	48,655
Income taxes	-7,621	-3,803	-15,706	-7,767	-13,144
NET PROFIT FOR THE PERIOD	25,042	15,119	57,018	25,638	35,511
Earnings per share (EPS), diluted, EUR			2.10	0.97	1.34
Earnings per share (EPS), non-diluted, EUR			2.13	0.97	1.35

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



Balance sheet, Assets

(EUR 1,000)	30.9.2006	30.9.2005	31.12.2005
NON-CURRENT ASSETS			
Tangible assets	372,590	294,166	298,529
Goodwill	73,708	73,674	73,211
Other intangible assets	1,224	433	1,389
Available-for-sale financial assets	408	416	414
Deferred tax assets	1,836	3,176	1,421
NON-CURRENT ASSETS, TOTAL	449,766	371,865	374,964
CURRENT ASSETS			
Inventories	15,805	14,863	15,280
Trade and other receivables	93,745	74,879	72,726
Cash and cash equivalents	1,230	4,654	1,320
CURRENT ASSETS, TOTAL	110,780	94,396	89,326
TOTAL ASSETS	560,546	466,261	464,289



Balance sheet, Equity and liabilities

(EUR 1,000)	30.9.2006	30.9.2005	31.12.2005
EQUITY			
Share capital	11,595	11,399	11,441
Share premium account	125,628	122,175	122,788
Retained earnings	101,853	56,111	62,683
PARENT COMPANY SHAREHOLDERS' EQUITY	239,076	189,685	196,912
Minority interests	78	266	82
EQUITY, TOTAL	239,154	189,951	196,994
NON-CURRENT LIABILITIES			
Deferred tax liabilities	24,676	19,412	21,475
Pension obligations	7,843	3,199	7,530
Interest-bearing liabilities	163,828	167,718	146,121
NON-CURRENT LIABILITIES, TOTAL	196,347	190,329	175,126
CURRENT LIABILITIES			
Trade payables and other liabilities	95,147	65,110	70,817
Interest-bearing liabilities	29,898	20,871	21,352
CURRENT LIABILITIES, TOTAL	125,045	85,981	92,169
LIABILITIES, TOTAL	321,392	276,310	267,295
TOTAL EQUITY AND LIABILITIES	560,546	466,261	464,289



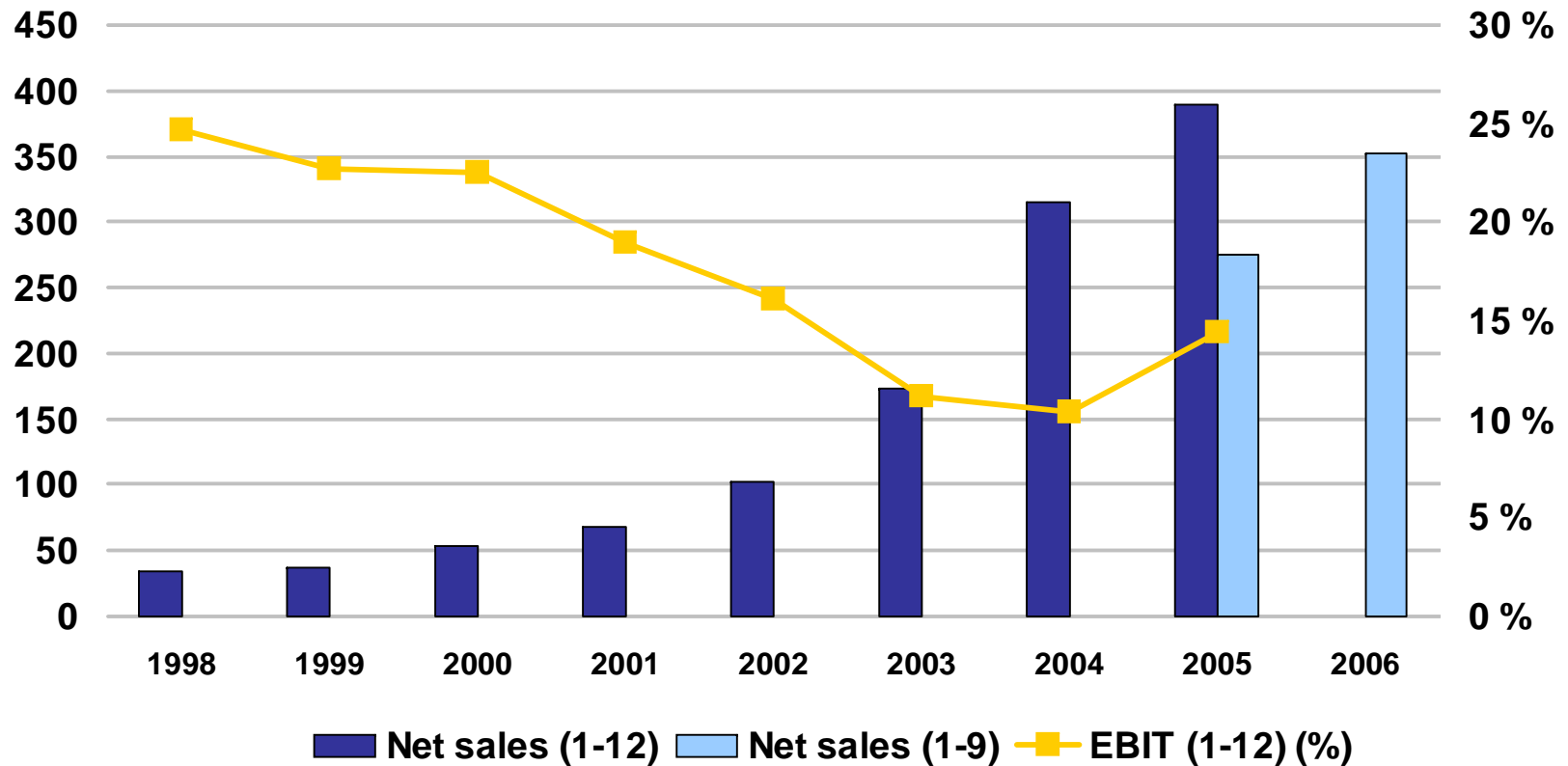
Condensed cash flow statement

(EUR million)	1-9/06	1-9/05	1-12/05
Cash flow from operating activities	98.3	54.5	87.2
Cash flow from investing activities	-111.2	-72.7	-92.2
Cash flow from financing activities			
Proceeds from share subscriptions	2.1	0.9	1.6
Borrowings/ repayments of long-term debt	26.8	20.7	3.5
Dividends paid	-16.1	-5.9	-5.9
Net cash generated from financing activities	12.8	15.7	-0.8
Net change in cash and cash equivalents	-0.1	-2.5	-5.8
Cash and cash equivalents at the beginning of the period	1.3	7.1	7.1
Cash and cash equivalents at the end of the period	1.2	4.6	1.3
Net change in cash and cash equivalents	-0.1	-2,5	-5.8



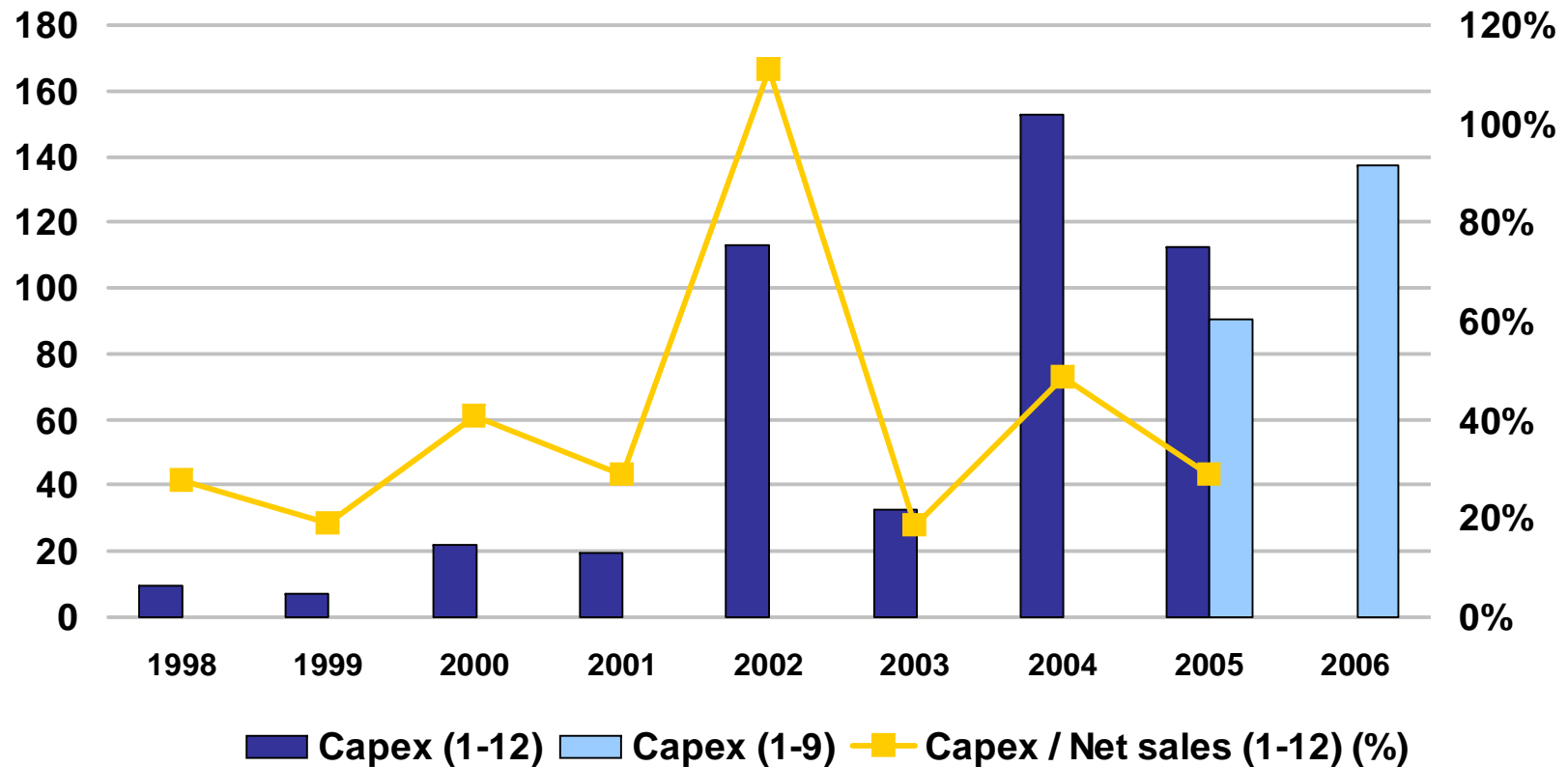
Net sales and EBIT-%

MEUR



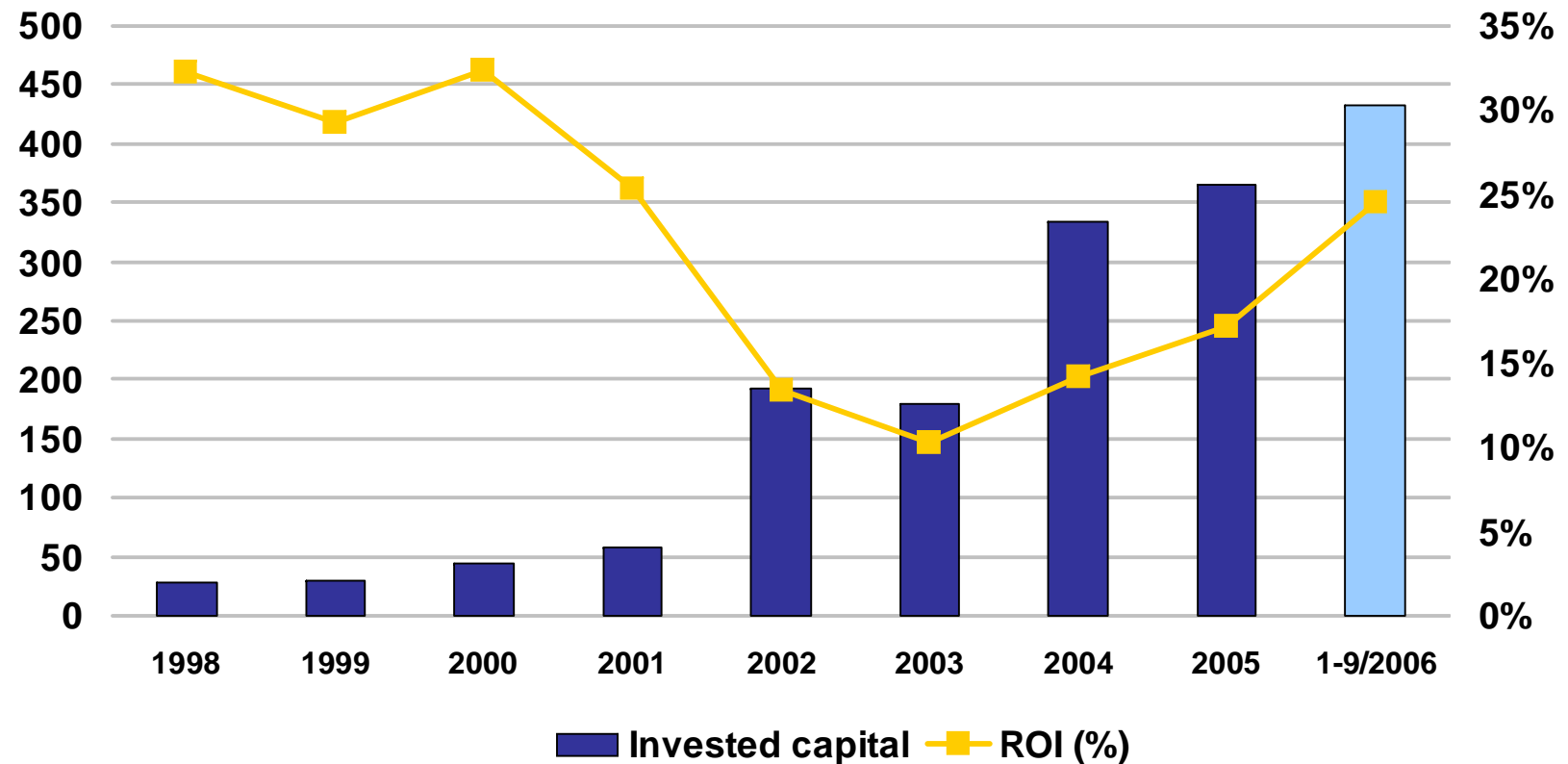
Capital expenditures

MEUR



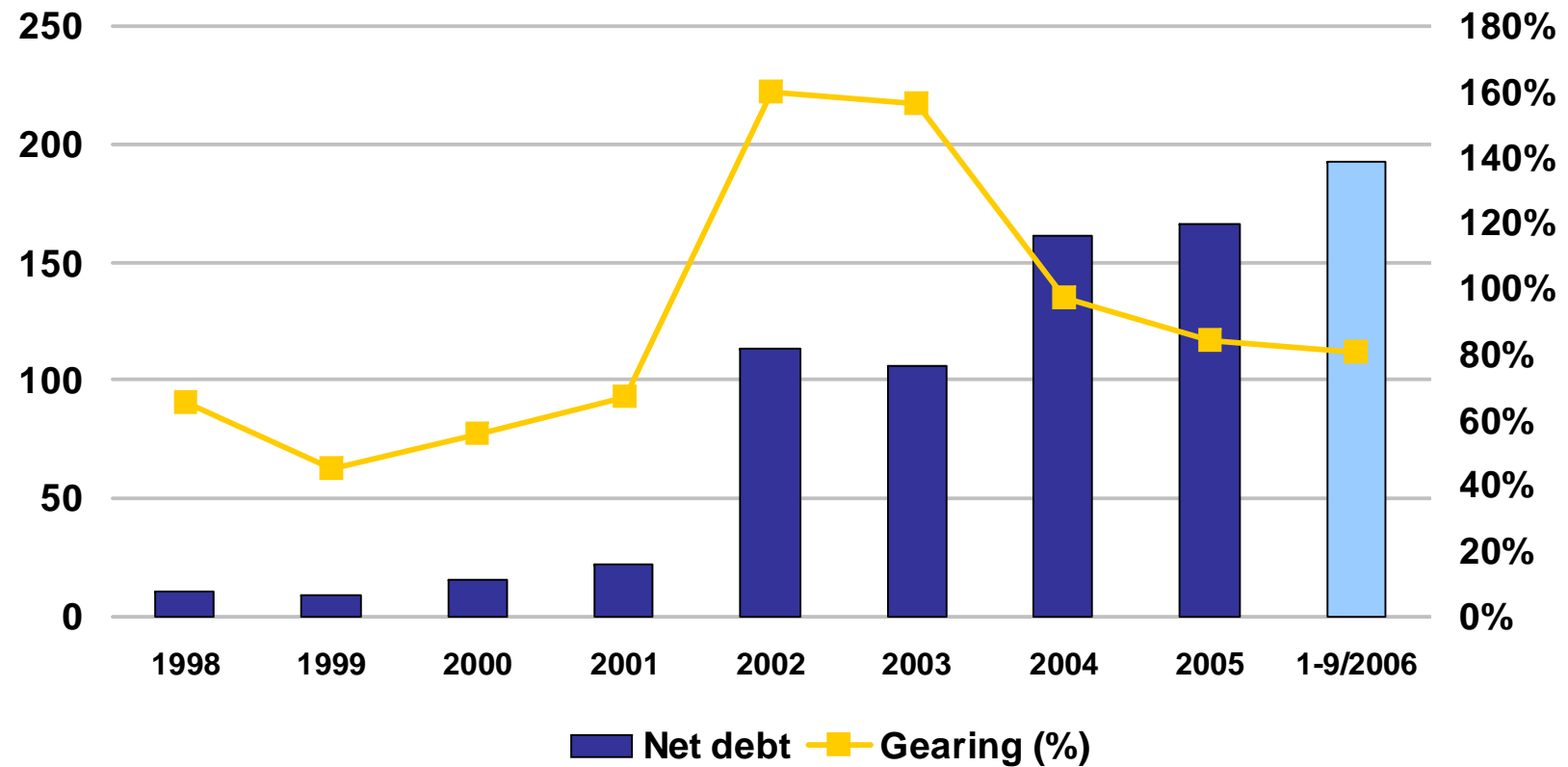
Invested capital and ROI

MEUR



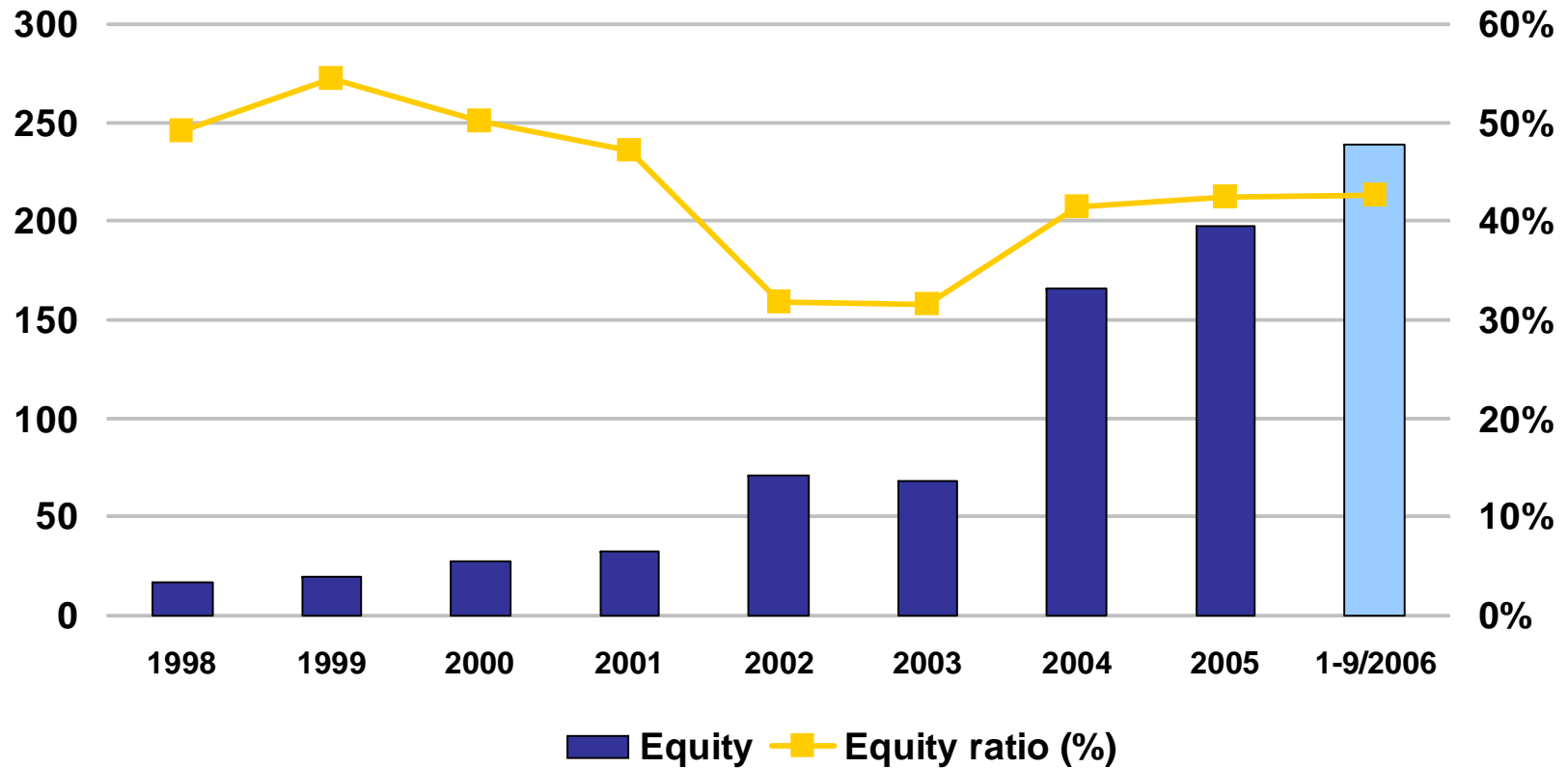
Net debt and gearing

MEUR



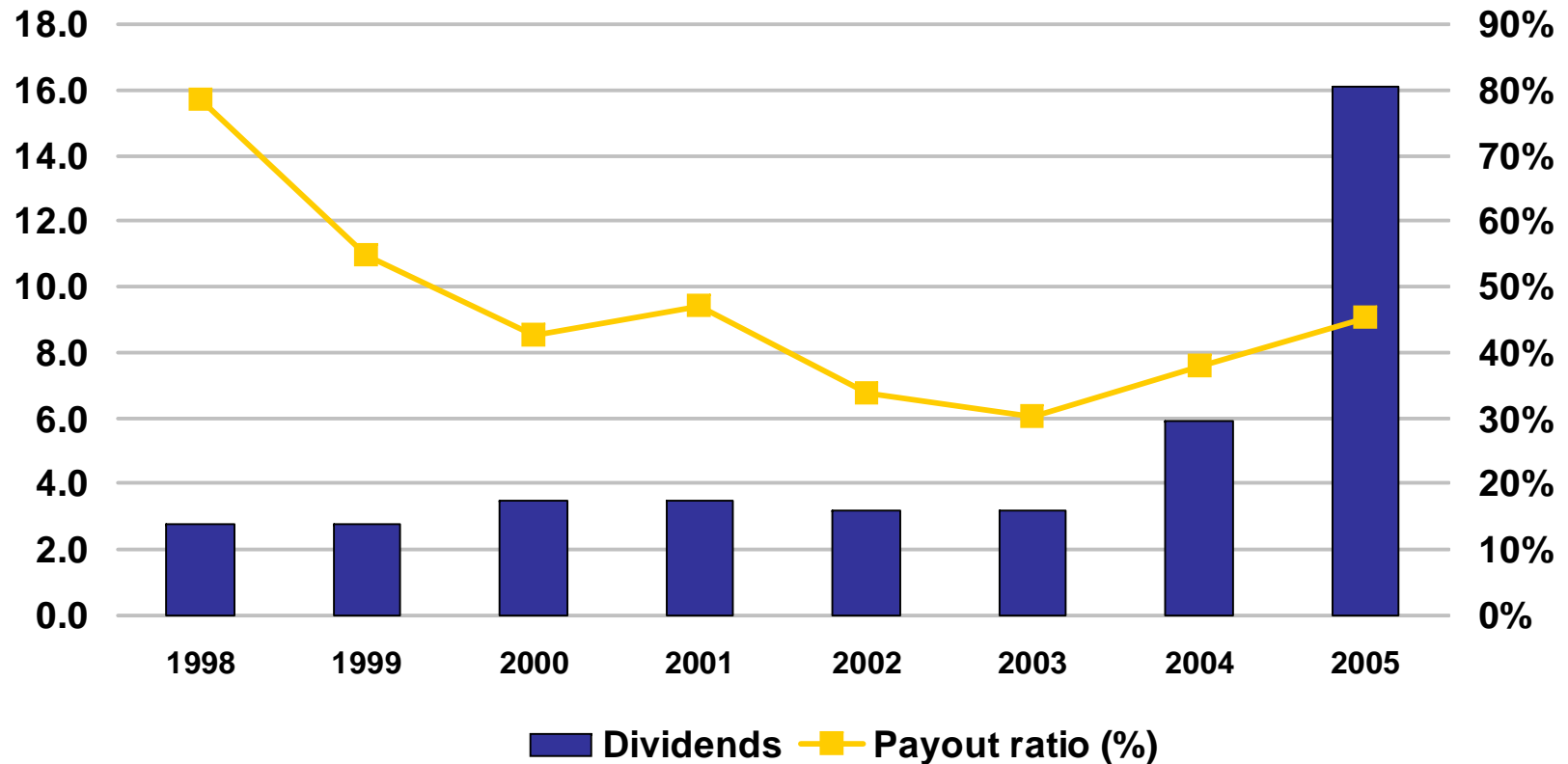
Equity and equity ratio

MEUR



Dividends and payout ratio

MEUR



Ten largest shareholders on 30 September, 2006

Shareholder	Shares	% of shares and votes
Nordstjernan AB	7,162,270	26.56 %
Oy Julius Tallberg Ab	2,730,200	10.13 %
Ilmarinen Mutual Pension Insurance Company	586,153	2.17 %
Odin Norden	522,040	1.94 %
Odin Forvaltnings AS	377,586	1.40 %
Fondita Nordic Small Cap Placfond	285,700	1.06 %
Veritas Pension Insurance Company Ltd.	166,700	0.62 %
Mutual Insurance Company Eläke-Fennia	159,100	0.59 %
Odin Forvalting AS/Odin Europa SMB	149,400	0.55 %
OP-Suomi Pienyhtiöt	136,100	0.50 %
Nominee-registered shareholders	10,020,641	37.16 %
Other shareholders	4,668,919	17.31 %
Total	26 964 809	100.00 %

