



**Ramirent Group's
Interim Report
January – June, 2005**

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FIRST SIX MONTHS HIGHLIGHTS

- Net sales increased by 21.9% and totalled EUR 172.7 (141.7) million
- Operating profit before depreciation (EBITDA) increased by 48.9% to EUR 42.3 (28.4) million
- Operating profit (EBIT) grew by 142.6% to EUR 18.2 (7.5) million
- Net debt amounted to EUR 187.9 (187.4) million
- Profit before taxes (EBT) was EUR 14.5 (3.4) million
- Earnings per share (non-diluted) were EUR 0.40 (0.12). Earnings per share (diluted) were EUR 0.40 (0.12)
- The equity ratio was 38.4% (35.7%)
- Kari Kallio, M.Sc. (Engineering) appointed CEO of the Ramirent Group in January, 2006

Ramirent Plc adopted the International Financial Reporting Standards (IFRS) on 1 January, 2005. The comparative figures for 2004 presented in the Interim Report are also in line with IFRS.

KEY FIGURES

(EUR million)	4-6/2005	4-6/2004	1-6/2005	1-6/2004	1-12/2004
Net sales	95.1	80.5	172.7	141.7	316.2
Operating profit before depreciation (EBITDA)	25.7	16.4	42.3	28.4	77.2
Operating profit (EBIT)	13.3	5.1	18.2	7.5	33.0
Financial income and expenses	-2.0	-2.0	-3.7	-4.1	-9.8
Profit before taxes (EBT)	11.3	3.0	14.5	3.4	23.2
Net profit for the period	8.1	2.9	10.5	3.1	15.5
Earnings per share (EPS), (diluted), EUR			0.40	0.12	0.60
Earnings per share (EPS), (non-diluted), EUR			0.40	0.12	0.60
Equity per share (diluted), EUR			6.40	5.71	6.33
Equity per share (non-diluted), EUR			6.44	5.71	6.34
Net debt			187.9	187.4	161.3
Equity ratio, %			38.4	35.7	41.4
Gearing (net), %			110.7	124.8	97.0
Personnel, average			2,441	2,299	2,346
Personnel at end of period			2,639	2,399	2,317



OPERATING ENVIRONMENT

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.

According to the company's estimate, the machinery rental market has grown in the Nordic countries, especially in Norway and Denmark. The market has continued to grow strongly in the Eastern and Central European countries (Russia, the Baltic states, Poland, Hungary and the Ukraine).

GROUP NET SALES AND PROFIT

The first half of the year is typically a quieter period for Ramirent Group's business due to the winter slowdown in construction activities. In addition, many investments are scheduled for the beginning of the year, weakening the first half's results and key figures. The Group's profit from operations normally varies throughout the whole financial year, with most of the profit accumulating during the summer and autumn (May-November).

The Group's net sales for the review period totalled EUR 172.7 (141.7) million, of which Ramirent Finland accounted for EUR 37.1 (34.3) million, Ramirent Sweden for EUR 50.2 (44.1) million, Ramirent Norway for EUR 46.3 (39.3) million, Ramirent Denmark for EUR 18.9 (12.1) million, and Ramirent Europe for EUR 20.5 (12.7) million. Net sales increased by 21.9%, some of which 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. Stronger organic growth also occurred in the Norwegian, Danish and Ramirent Europe operations.

The Group's operating profit for the review period was EUR 18.2 (7.5) million, of which Ramirent Finland accounted for EUR 5.1 (4.3) million, Ramirent Sweden for EUR 2.8 (0.4) million, Ramirent Norway for EUR 6.6 (2.1) million, Ramirent Denmark for EUR 1.0 (-0.2) million, and Ramirent Europe for EUR 2.7 (0.9) million. The Group's profit before taxes for the period was EUR 14.5 (3.4) million. The net profit for the period was EUR 10.5 (3.1) million. The increase in the company's profits compared to the previous year was due to the growth in net sales and the synergetic cost savings from Altima's integration in 2004.

CAPITAL EXPENDITURE AND DEPRECIATION

Group companies' gross capital expenditure in non-current assets totalled EUR 61.4 (126.1) million, of which EUR 57.2 million was attributable to investments in machinery and equipment.

The total depreciation of non-current assets during the period amounted to EUR 24.1 (20.9) million, of which EUR 23.0 million consisted of depreciation of machinery and equipment.

Goodwill totalled EUR 70.2 (65.4) million at the end of the review period.

FINANCIAL POSITION AND BALANCE SHEET

The first-half cash flow from business operations was positive, amounting to EUR 31.8 (14.2) million. At the end of the period, liquid assets stood at EUR 1.5 (14.1) million.

Ramirent's interest-bearing liabilities increased by EUR 21.1 million to EUR 189.5 million compared to year end 2004. Net debt increased by EUR 26.6 million to EUR 187.9 million compared to year end 2004. Net financial expenses were EUR 3.7 (4.1) million, including positive unrealised exchange rate differences net of EUR 0.6 million.



The nominal value of the interest rate swaps at the end of the review period was EUR 76.8 million.

Total assets amounted to EUR 442.0 (421.1) million and the Group's equity ratio was 38.4% (35.7%).

KARI KALLIO APPOINTED CHIEF EXECUTIVE OFFICER OF THE RAMIRENT GROUP

On 17 May, 2005 the Board of Directors of Ramirent Plc appointed Kari Kallio, M.Sc. (Engineering) to become new Chief Executive Officer of the Ramirent Group. Kari Kallio's employment will begin in September 2005 and he will take up his duties as Chief Executive Officer in January, 2006.

Kallio succeeds 60-year-old Erkki Norvio, who will retire after more than 20 years in the company. Erkki Norvio will remain as a member of the Board with a special focus on the development of the Central and East European businesses.

ACQUISITIONS DURING THE REVIEW PERIOD

Acquisition of Polish rental business

Ramirent is pursuing profitable growth opportunities in Eastern and Central Europe to strengthen its leading position.

Ramirent Plc's Polish subsidiary, Ramirent S.A. signed on 25 February 2005 an agreement to acquire the business operations of North Construction Sp.z o.o. North Construction specialises in the rental of scaffolding and personnel hoists for industry, and especially for shipbuilding. The net sales of the acquired business operations were approximately EUR 1.6 million in 2004. The acquisition took effect on 1 April, 2005.

The acquisition strengthened Ramirent's position as an industrial equipment supplier in Poland.

Acquisition of Hyrgruppen Sverige AB

Ramirent's target is to expand its customer base and customer centres in Sweden, and to further strengthen the profitability of its Swedish operations.

On 13 April 2005, Ramirent signed an agreement to acquire Hyrgruppen Sverige AB, a privately owned machinery rental company. The company has annual sales of approximately SEK 37 million and conducts operations at five locations in Mälardalen. The acquisition took effect on 2 May 2005.

Hyrgruppen Sverige AB has a broad customer base and has expert knowledge concerning the local market. The company has shown favourable growth since its establishment in 1995. The acquisition of Hyrgruppen provides Ramirent with a product range profile that is well adapted to the local customers and has the potential for further development when supplemented with Ramirent's product range and solid service offering.

BUSINESS SEGMENTS

During the review period, Ramirent Group's business operations as a whole developed clearly more favourably compared to the corresponding period of the previous year. The operations have developed positively in every market area. Especially the operations of Ramirent Norway (Bautas), Ramirent Europe and Ramirent Denmark developed well during the review period.

Finland

In Finland, business operations developed positively during the first half of the year. Net sales increased by 8.2% compared to the corresponding period of the previous year. Most of the increase in net sales accrued during the second quarter, when the net sales increased by 12.6% as a result of organic growth. Net sales grew in all product categories. Compared to the previous year, the profitability of the Finnish operations improved as a result of the synergetic cost savings from the integration of Altima and the increased net sales. The operating profit margin was 13.7% (12.5%).

Sweden

In Sweden, business operations improved during the first half of the year. Net sales grew by 13.8% during the first half of the year compared to the corresponding period of the previous year. The reduction in sales caused by the divestment of Stavdal Lift in December 2004 was offset by both organic growth and by the inclusion of Altima for the full period. The operations of Altima were included for all six months (instead of only five months, as in the corresponding period of the previous year). Compared to the previous year, the profitability of the Swedish operations improved due to synergetic savings from the integration of Altima and Stavdal and increased net sales. The operating profit margin was 5.6% (0.9%).

Norway

In Norway, business operations developed very positively during the first half of the year. Net sales increased by 17.8% compared to the corresponding period of the previous year, mostly from organic growth. The growth is based on the improved construction markets in Norway. Compared to the previous year, the profitability of the Norwegian operations improved due to the increase in net sales and also due to the synergetic cost savings from the integration of Altima. The operating profit margin was 14.3% (5.3%).

Denmark

In Denmark business operations grew strongly during the review period. Net sales increased by 56.2% due to the fact that the Altima and Treffco operations were included for all six months (in the corresponding period of the previous year, Altima was included for five months and Treffco for four months). Additionally, operations grew organically along with the improved situation in construction market. The profitability of the Danish operations has also improved compared to the previous year due to synergetic cost savings from the integration of Altima and Treffco and increased net sales. The operating profit margin was 5.3% (-1.7%).

Ramirent Europe

Ramirent's business operations in the Eastern and Central European countries (Russia, Estonia, Latvia, Lithuania, Poland, Hungary and the Ukraine) developed very positively during the review period. Compared to the previous year, net sales increased by 61.4%, most of which was attributable to organic growth. The profitability of Ramirent Europe has improved clearly due to the increased net sales and synergetic cost savings from the integration of Altima. The operating profit margin was 13.2% (7.1%).

PERSONNEL

In the review period, the Group employed an average of 2,441 people (2,299). Of these persons, 572 (558) worked in the Finnish operations, while 1,869 (1,741) were employed in operations outside Finland. In the comparative 2004 figures, Altima's personnel are included for five months only and Treffco's personnel for four months.

SHARES AND SHARE CAPITAL

The Annual General Meeting of the company held on 11 April, 2005 decided to:

- amend the Articles of Association of Ramirent Plc to the effect that the minimum share capital is EUR 5,000,000 and the maximum share capital is EUR 25,000,000.
- 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 shares with a counter-book value of EUR 0.425 were given against each share.
- increase, through a bonus issue without issuing new shares, the share capital of the company by EUR 131,003.53. In the bonus issue, an amount corresponding to the share capital increase was transferred from the share premium fund to the share capital. Following the bonus issue, the counter-book value of the company's share increased from EUR 0.425 to EUR 0.43.

The above changes were entered in the Finnish Trade Register on 18 April, 2005, after which Ramirent Plc's fully paid share capital was EUR 11,266,303.58 and the number of shares 26,200,706. Trading with the split shares began on 19 April, 2005.

During the review period, a total of 138,800 new shares were subscribed with Ramirent Plc's 2002A option rights, due to which the company's share capital was increased by EUR 59,671. The increases were entered in the Finnish Trade Register on 2 March, 2005 and 21 June, 2005.

On 30 June 2005, Ramirent's share capital was EUR 11,324,869.58, divided into 26,336,906 shares.

ALTIMA MINORITY SHARES REDEMPTION PROCESS

On 28 January 2005, the arbitration court confirmed Ramirent Plc's right to redeem the Altima minority shares in Altima and confirmed that the redemption price per share is SEK 75.10. Interest in accordance with Swedish law was payable from 20 February, 2004 until the payment was made. The redemption of a total of 81,671 minority shares was completed on 5 April, 2005.

DISTRIBUTION OF DIVIDEND

The Annual General Meeting of the company held on 11 April, 2005 confirmed a dividend of EUR 0.45 per share. The dividend was paid on 13,100,353 shares. The dividend was paid on 21 April 2005. Due to technical reasons the dividend payment through VPC to the Swedish shareholders was effected on 25 April 2005.

BOARD AUTHORISATIONS

The company's Board of Directors has the following authorisations:

- to decide on the acquisition of the company's own shares, using its distributable funds on the condition that the shares will be acquired in order to develop the capital structure of the company, and to be used as consideration in corporate or business acquisitions and that the aggregate counter-book value of the shares of the company held by the company or the share of voting rights attached to them may not exceed five percent of the share capital or the voting rights attached to all the shares of the company. The maximum number of the company's own shares to be acquired 1,310,034.

- to decide on the disposal of the company's own shares acquired pursuant to the authorisation. The authorisation will be valid for no more than 1,310,034 shares. The Board of Directors is authorised to decide to whom and in what order the company's own shares will be disposed of. The Board may decide on the disposal of the company's own shares in deviation from the pre-emptive rights of shareholders to acquire the company's shares. The shares can be used as consideration in cases of corporate or business acquisitions, or when the company otherwise acquires business-related assets in a way and to the extent decided by the Board of Directors. The shares can be disposed of also against other forms of consideration than cash.

- to decide on a rights offering and to decide on an increase in share capital as a result of the subscription of a maximum of 1,310,035 new shares, i.e. a maximum of 5 % of all the current shares, and pursuant to which the company's share capital can be raised by a total of no more than EUR 563,315.05. The authorisation entitles the Board to deviate from the pre-emptive rights of shareholders to subscribe for new shares, and to decide on the subscription prices and terms. The authorisation can be used in deviation from the pre-emptive rights of shareholders, provided that there are weighty financial reasons from the company's perspective, such as the financing of corporate or business acquisitions or other arrangements affecting the development of the company's business operations. The decision cannot be made for the benefit of those included in the inner circle of the company. If the share capital is increased by a share issue, the Board of Directors will be entitled to decide, whether the shares can be subscribed for against contribution in kind, or otherwise on particular conditions.

SHARE TURNOVER AND PERFORMANCE

During the review period 11,374,895 (6,733,188) shares were traded in the Helsinki Stock Exchange at a total value of EUR 138.58 (50.57) million, i.e. 43% (26%) of Ramirent's total stock was traded. The highest price quoted in the review period was EUR 15.60 (8.55) and the lowest EUR 9.85 (6.42). The average price of the review period was EUR 12.18 (7.51) and the last quotation of the review period's last trading day was EUR 15.51 (8.50). The company's market value at the end of the review period was EUR 408,485,412.06 (220,095,651).

SHAREHOLDERS AND DISCLOSURE

The ten principal shareholders on 30 June, 2005 were:

	Shares	% of shares and votes
Nordstjernan AB	7,162,270	27.19
Oy Julius Tallberg Ab	2,672,200	10.15
Odin Forvaltning AS	543,040	2.06
FIM Fenno Sijoitusrahasto	530,300	2.01
Odin Finland	435,686	1.65
Evli-Select Sijoitusrahasto	381,320	1.45
EQ Pikkujättiläiset/EQ rahastoyhtiö Oy	300,000	1.14
Optiomi Oy	290,300	1.10
Fondita Nordic Small Cap Placfond	281,248	1.07
Mutual Insurance Company Pension-Fennia	217,800	0.83
Nominee-registered shareholders	6,874,515	26.10
Other shareholders	6,648,227	25.25
Total	26,336,906	100.00



On 30 June 2005, 0.04% of the shares and votes of Ramirent Plc were owned or controlled, directly or indirectly, by the President and CEO and the members of the Board.

During the review period, Ramirent received a disclosure under chapter 2, section 9 of the Securities Markets Act. On 31 May 2005, Grantham, Mayo, Van Otterloo & Co. LLC increased the number of Ramirent shares managed by it on behalf of its investment advisory clients to 1,400,000 shares representing 5.34% of Ramirent Plc's shares and voting rights.

2002 OPTIONS

Ramirent Plc's Extraordinary General Meeting decided on 12 December, 2002 to establish an options program. The number of the options was 500,000. Of these, 250,000 options were designated 2002A, and 250,000 options were designated 2002B.

On 25 January 2005, the Board of Directors decided to cancel 50,600 A options and 54,600 B options which were in the possession of Ramirent's subsidiary. In 2004, a total of 3,000 A options and 3,000 B options were cancelled. After the cancellations and subscriptions, the number of 2002A options currently is 127,000 and the number of 2002B options is 192,400.

The options related to the Ramirent 2002A options program were transferred to the book-entry system on 11 November, 2004. Trading with these options began on the main list of the Helsinki Stock Exchange on 15 November, 2004.

The share subscription price when exercising the 2002A and 2002B options is the trade-weighted average price of the Ramirent Plc share on the Helsinki Stock Exchange, 1 October - 30 November, 2002. The share subscription price is reduced prior to a share subscription by the amount of decided dividends on the record date of each dividend distribution. Each option currently entitles its holder to subscribe to two shares with a counter-book value of EUR 0.43 for a total subscription price of EUR 13.16. The subscription price of one share is EUR 6.58. Based on the option rights, the company's share capital may be increased by a maximum of EUR 274,684. The share subscription period of the 2002A options is 1 October 2004 - 31 October, 2006 and for the 2002B options, 1 October 2005 - 31 October, 2007.

EVENTS AFTER THE REVIEW PERIOD

Listing of 2002B option rights

The Board decided on 30 August 2005 that the 2002B options will be transferred to the book-entry system and that a listing will be sought for the options on the Helsinki Exchanges so that trading with the options can begin at the earliest on 1 October 2005.

The share subscription period for the 2002B options is 1 October 2005 – 31 October 2007 and the number of 2002B options is 192,400.

Acquisition of Agentrade-Plusz in Hungary

By an agreement signed today, 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.]

FUTURE OUTLOOK

The company's main focus in 2005 is to further improve the Group's profitability and cash flow from operations. The company will maintain tight cost control and aims to create savings by concentrating purchases and co-ordinating investment activities within the Group.

The net sales of the Ramirent Group are expected to grow in 2005 compared with the previous year. Growth will result from the improving market for construction in the Nordic countries and, above all, in the Eastern and Central European countries. Additionally, in 2004 Altima was part of the Group for only 11 months. Ramirent Group's profit for 2005 is expected to improve clearly compared to the previous year. The profit improvement will be due to increased net sales and the synergetic savings achieved by the integration carried out in 2004.

SEGMENT INFORMATION, INCOME STATEMENT, BALANCE SHEET, CONDENSED CASH FLOW STATEMENT, STATEMENTS OF CHANGES IN EQUITY, KEY FIGURES, CONTINGENT LIABILITIES AND RECONCILIATION OF YEAR 2004 PROFIT AND EQUITY (IFRS VS. FAS)

SEGMENT INFORMATION

(EUR million)	4-6/05	4-6/04	1-6/05	1-6/04
Net sales				
Finland	21.5	19.1	37.1	34.3
Sweden	26.7	25.7	50.2	44.1
Norway	24.3	21.1	46.3	39.3
Denmark	10.7	7.6	18.9	12.1
Other European countries (Ramirent Europe)	12.0	7.1	20.5	12.7
Sales between segments	-0.1	-0.2	-0.3	-0.8
Net sales, total	95.1	80.4	172.7	141.7
Other operating income	0.4	0.1	0.8	0.1
Depreciation	12.5	11.4	24.1	20.9
Operating profit				
Finland	3.7	3.1	5.1	4.3
Sweden	2.1	0.7	2.8	0.4
Norway	4.5	1.1	6.6	2.1
Denmark	0.9	-0.3	1.0	-0.2
Other European countries (Ramirent Europe)	2.1	0.5	2.7	0.9
Operating profit, total	13.3	5.1	18.2	7.5
Financial items	-2.0	-2.0	-3.7	-4.1



Profit before taxes	11.3	3.0	14.5	3.4
% net sales	11.8	3.8	8.4	2.4
Net profit for the period	8.2	2.9	10.5	3.1
% net sales	8.6	3.6	6.1	2.2

INCOME STATEMENT

(EUR 1,000)	4-6/05	4-6/04	1-6/05	1-6/04	1-12/04
Net sales	95,063	80,461	172,702	141,688	316,203
Other operating income	416	74	838	127	2,353
TOTAL	95,479	80,535	173,540	141,815	318,556
Materials and services	24,995	19,699	44,772	34,183	78,724
Employee benefit expenses	26,785	24,012	52,377	45,127	93,647
Depreciation	12,473	11,352	24,133	20,902	44,216
Other operating expenses	17,970	20,422	34,101	34,117	68,979
OPERATING PROFIT	13,256	5,050	18,157	7,486	32,990
Financial income and expenses	-2,011	-2,027	-3,674	-4,096	-9,831
PROFIT BEFORE TAXES	11,245	3,023	14,483	3,390	23,159
Income taxes	-3,081	-90	-3,964	-255	-7,630
NET PROFIT FOR THE PERIOD	8,164	2,933	10,519	3,135	15,529
Sharing of profit:					
To the parent company's shareholders	8,151	2,820	10,518	2,935	14,791
To the Group's minority	13	113	1	200	738
Sharing of profit, total	8,164	2,933	10,519	3,135	15,529
Earnings per share (EPS), (diluted), EUR			0.40	0.12	0.60
Earnings per share (EPS), (non-diluted), EUR			0.40	0.12	0.60

BALANCE SHEET
ASSETS

(EUR 1,000)	30.6.2005	30.6.2004	31.12.2004
NON-CURRENT ASSETS			
Tangible assets	284,902	256,614	251,830
Goodwill	70,174	65,440	67,593
Other intangible assets	614	3,173	1,304
Other investments	415	425	427
Deferred tax assets	3,151	2,799	2,563
NON-CURRENT ASSETS, TOTAL	359,256	328,451	323,717
CURRENT ASSETS			
Inventories	13,367	13,053	12,213
Trade and other receivables	67,871	65,432	58,717
Cash and cash equivalents	1,552	14,166	7,109
CURRENT ASSETS, TOTAL	82,790	92,651	78,039
TOTAL ASSETS	442,046	421,102	401,756

EQUITY AND LIABILITIES

(EUR 1,000)	30.6.2005	30.6.2004	31.12.2004
EQUITY			
Share capital	11,325	11,005	11,134
Share premium account	119,426	115,942	118,703
Retained earnings	38,792	20,826	36,220
PARENT COMPANY SHAREHOLDERS' EQUITY	169,543	147,773	166,057
Minority interest	215	2,380	183
EQUITY, TOTAL	169,758	150,153	166,240
NON-CURRENT LIABILITIES			
Deferred tax liability	16,361	12,729	13,315
Pension obligations	2,775	2,897	2,853
Interest-bearing non-current liabilities	176,724	164,923	143,107
NON-CURRENT LIABILITIES, TOTAL	195,860	180,549	159,275
CURRENT LIABILITIES			
Trade payables and other liabilities	63,678	53,760	50,636
Provisions	-	-	288
Interest-bearing current liabilities	12,750	36,640	25,317
CURRENT LIABILITIES, TOTAL	76,428	90,400	76,241
LIABILITIES, TOTAL	272,288	270,949	235,516
TOTAL EQUITY AND LIABILITIES	442,046	421,102	401,756

CONDENSED CASH FLOW STATEMENT

(EUR million)	1-6/05	1-6/04	1-12/04
Cash flow from operating activities	31.8	14.2	50.5
Cash flow from investing activities	-55.0	-126.1	-145.4
Cash flow from financing activities	17.6	120.7	96.7
Net changes in cash and cash equivalents	-5.6	8.8	1.8
Cash and cash equivalents at the beginning of the period	7.1	5.3	5.3
Cash and cash equivalents at the end of the period	1.5	14.1	7.1

CHANGES OF EQUITY 1 JAN – 30 JUN 2005

(EUR 1,000)	Share cap.	Share prem. fund	Transl. diff.	Reval. fund	Ret. earn.	Min. int.	Total equity
Closing balance 31.12.04	11,134	118,703	3,467	-	32,753	183	166,240
Adoption of IAS 39	-	-	-	-1,774	-803	-	-2,577
Income taxes of IAS 39 adoption	-	-	-	461	209	-	670
Adjusted equity 1.1.05	11,134	118,703	3,467	-1,313	32,159	183	164,333
Share-based payment	-	-	-	-	122	-	122
Transl. differ.	-	-	-103	-	-	31	-72
Reval. of interest rate SWAPs	-	-	-	-219	-	-	-219
Inc. tax on directly to equity entries	-	-	-	57	-	-	57

Entries directly to equity (net)	-	-	-103	-162	122	31	-112
Net result for the period	-	-	-	-	10,518	1	10,519
Net of income and expenses for the period	-	-	-103	-162	10,640	32	10,407
Dividend distrib.	-	-	-	-	-5,895	-	-5,895
Increase of counter-book value of shares	131	-131	-	-	-	-	-
Used share options	60	854	-	-	-	-	914
Closing balance 30.6.05	11,325	119,426	3,363	-1,475	36,904	215	169,758

CHANGES OF EQUITY 1 JAN – 30 JUN 2004

(EUR 1,000)	Share cap.	Share prem. fund	Transl. diff.	Reval. fund	Ret. earn.	Min. int.	Total equity
FAS closing balance 31.12.03	5,620	35,411	-12,280	-	33,164	6,210	68,125
Effect of transit. to IFRS	-	-	12,280	-	-12,535	-	-255
Opening balance 1.1.04	5,620	35,411	-	-	20,629	6,210	67,870
Share-based payment	-	-	-	-	313	-	313
Transl. differ.	-	-	145	-	-	-	145
Decr. of minority share	-	-	-	-	-	-4,030	-4,030
Entries directly to equity (net)	-	-	145	-	313	-4,030	-3,572
Net result for the period	-	-	-	-	2,935	200	3,135

Net of income and expenses for the period	-	-	145	-	3,248	-3,830	-437
Dividend distrib.	-	-	-	-	-3,196	-	-3,196
Share issue	5,130	79,016	-	-	-	-	84,146
Increase of counter-book value of shares	116	-116	-	-	-	-	-
Used share options	139	1,631	-	-	-	-	1,770
Closing balance 30.6.04	11,005	115,942	145	-	20,681	2,380	150,153

CHANGES OF EQUITY 1 JAN – 31 DEC 2004

(EUR 1,000)	Share cap.	Share prem. fund	Transl. diff.	Reval. fund	Ret. earn.	Min. int.	Total equity
FAS closing balance 31.12.03	5,620	35,411	-12,280	-	33,164	6,210	68,125
Effect of transit. to IFRS	-	-	12,280	-	-12,535	-	-255
Opening balance 1.1.04	5,620	35,411	-	-	20,629	6,210	67,870
Share-based payment	-	-	-	-	529	-	529
Transl. differ.	-	-	3,467	-	-	-	3,467
Decr. of minority share	-	-	-	-	-	-6,765	-6,765
Entries directly to equity (net)	-	-	3,467	-	529	-6,765	-2,769
Net result for the period	-	-	-	-	14,791	738	15,529
Net of income and expenses for the period	-	-	3,467	-	15,320	-6,027	12,760

Dividend distrib.	-	-	-	-	-3,196	-	-3,196
Share issue	5,259	81,777	-	-	-	-	87,036
Increase of counter-book value of shares	116	-116	-	-	-	-	-
Used share options	139	1,631	-	-	-	-	1,770
Closing balance 31.12.04	11,134	118,703	3,467	-	32,753	183	166,240

KEY FIGURES

	1-6/05	1-6/04	1-12/2004
Interest-bearing debt, (EUR million)	189.5	201.6	168.4
Net debt, (EUR million)	187.9	187.4	161.3
Gearing (net), %	110.7	124.8	97.0
Equity ratio, %	38.4	35.7	41.4
Personnel (average)	2,441	2,299	2,346
Personnel (at end of period)	2,639	2,399	2,317
Gross investments in non-current assets (EUR million)	61.4	126.1	152.7
Gross investments, % of net sales	35.6	89.0	48.3

KEY FIGURES PER SHARE

	1-6/05	1-6/04	2004
Earnings per share (EPS) weighted average, diluted, EUR	0.40	0.12	0.60
Earnings per share (EPS) weighted average, non-diluted, EUR	0.40	0.12	0.60
Equity per share, end of period, diluted, EUR	6.40	5.71	6.33
Equity per share, end of period, non-diluted, EUR	6.44	5.71	6.34
Number of shares (weighted average), diluted	26,367,995	23,786,264	24,855,122
Number of shares (weighted average), non-diluted	26,221,752	23,718,627	24,824,232
Number of shares (end of period), diluted	26,483,148	25,893,606	26,228,976
Number of shares (end of period), non-diluted	26,336,906	25,893,606	26,198,106

The share split on 18 April 2005 has been taken into account in the key figures per share.

CONTINGENT LIABILITIES

(EUR million)	30.6.2005	30.6.2004	31.12.2004
Real estate mortgages	7.3	8.9	8.9
Floating charges	264.8	265.3	265.3
Shares (book value)	124.0	124.0	124.0
Interest-bearing debt for which above collateral have been given	183.6	202.4	182.3
Other	4.7	8.9	5.5
Future leasing payments	27.2	14.0	28.8
Leasing debt in the balance sheet	-17.6	-12.2	-22.0
Future leasing payments outside the balance sheet	9.6	1.8	6.8
Group obligations arising from derivative contracts			
Nominal value	76.8	82.6	82.6
Market value	-2.1	-1.8	-1.8

**RECONCILIATION OF PROFIT FOR THE COMPARATIVE PERIOD 1 JAN – 30 JUN, 2004
- IFRS VS. FAS**

(EUR 1,000)	IFRS 4-6/2004	FAS 4-6/2004	IFRS adjustm.	IFRS 1-6/2004	FAS 1-6/2004	IFRS adjustm.
NET SALES	80,461	80,461	-	141,688	141,688	-
Other operating income	74	74	-	127	127	-
Materials and services	19,699	19,606	-93	34,183	34,028	-155
Employee benefit expenses	24,012	23,904	-108	45,127	44,657	-470
Depreciation	11,352	12,330	978	20,902	22,652	1,750
Other operating expenses	20,422	20,227	-195	34,117	34,023	-94
OPERATING PROFIT	5,050	4,468	582	7,486	6,455	1,031
Financial income and expenses	-2,027	-1,956	-71	-4,096	-3,953	-143
Profit before taxes	3,023	2,512	511	3,390	2,502	888
Income taxes	-90	51	-141	-255	51	-306
NET PROFIT FOR THE PERIOD	2,933	2,563	370	3,135	2,553	582

Sharing of profit:

To the parent company's shareholders	2,820	2,450	2,935	2,353
To the group's minority	113	113	200	200
Sharing of profit, total	2,933	2,563	3,135	2,553

**RECONCILIATION OF EQUITY AS PER 30 JUN, 2004
- IFRS VS. FAS**

(EUR 1,000)	IFRS 30.6.2004	FAS 30.6.2004	IFRS adjustm.
ASSETS			
NON-CURRENT ASSETS			
Tangible assets	256,614	256,404	210
Goodwill	65,440	64,154	1,286
Other intangible assets	3,173	2,718	455
Investments	425	425	-
Deferred tax assets	2,799	2,600	199
NON-CURRENT ASSETS, TOTAL	328,451	326,301	2,150
CURRENT ASSETS			
Inventories	13,053	12,871	182
Trade and other receivables	65,432	65,432	-
Cash and cash equivalents	14,166	14,166	-
CURRENT ASSETS, TOTAL	92,651	92,469	182
TOTAL ASSETS	421,102	418,770	2,332
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities	12,729	12,057	672
Pension obligations	2,897	2,354	543
Interest-bearing liabilities	164,923	164,923	-
NON-CURRENT LIABILITIES, TOTAL	180,549	179,334	1,215
CURRENT LIABILITIES			
Trade payables and other liabilities	53,760	53,618	142
Interest-bearing liabilities	36,640	36,335	305
CURRENT LIABILITIES, TOTAL	90,400	89,953	447



TOTAL LIABILITIES	270,949	269,287	1,662
TOTAL NET ASSETS	150,153	149,483	670
EQUITY			
Share capital	11,005	11,005	-
Share premium account	115,942	115,942	-
Retained earnings	20,826	20,156	670
PARENT COMPANY SHAREHOLDERS' EQUITY			
	147,773	147,103	-
Minority interest	2,380	2,380	-
TOTAL EQUITY	150,153	149,483	670

Reconciliation of equity (IFRS vs. FAS) as of January 1, 2004 and December 31, 2004 as well as reconciliation of profit for the financial year 2004 was published on 11 May, 2005 in a separate stock exchange release. The release also included a description of the main accounting principles causing differences between the figures reported under IFRS compared to those previously reported under FAS (Finnish Accounting Standards).

This interim report is non-audited.

CONFERENCE FOR ANALYSTS AND THE PRESS

A conference for investment analysts and the press will be held on Wednesday 31 August, 2005 at 10.00 a.m. at the World Trade Center in Helsinki, Aleksanterinkatu 17, conference room "Marski", 2nd floor.

PUBLICATION OF INTERIM REPORT JAN - SEP 2005

The interim report for January – September 2005 will be published on Thursday, 17 November 2005.

Helsinki, 31 August, 2005

RAMIRENT PLC

Board of Directors