

Interim report
1 January – 31 March, 2006

Kari Kallio
President and CEO



RAMIRENT

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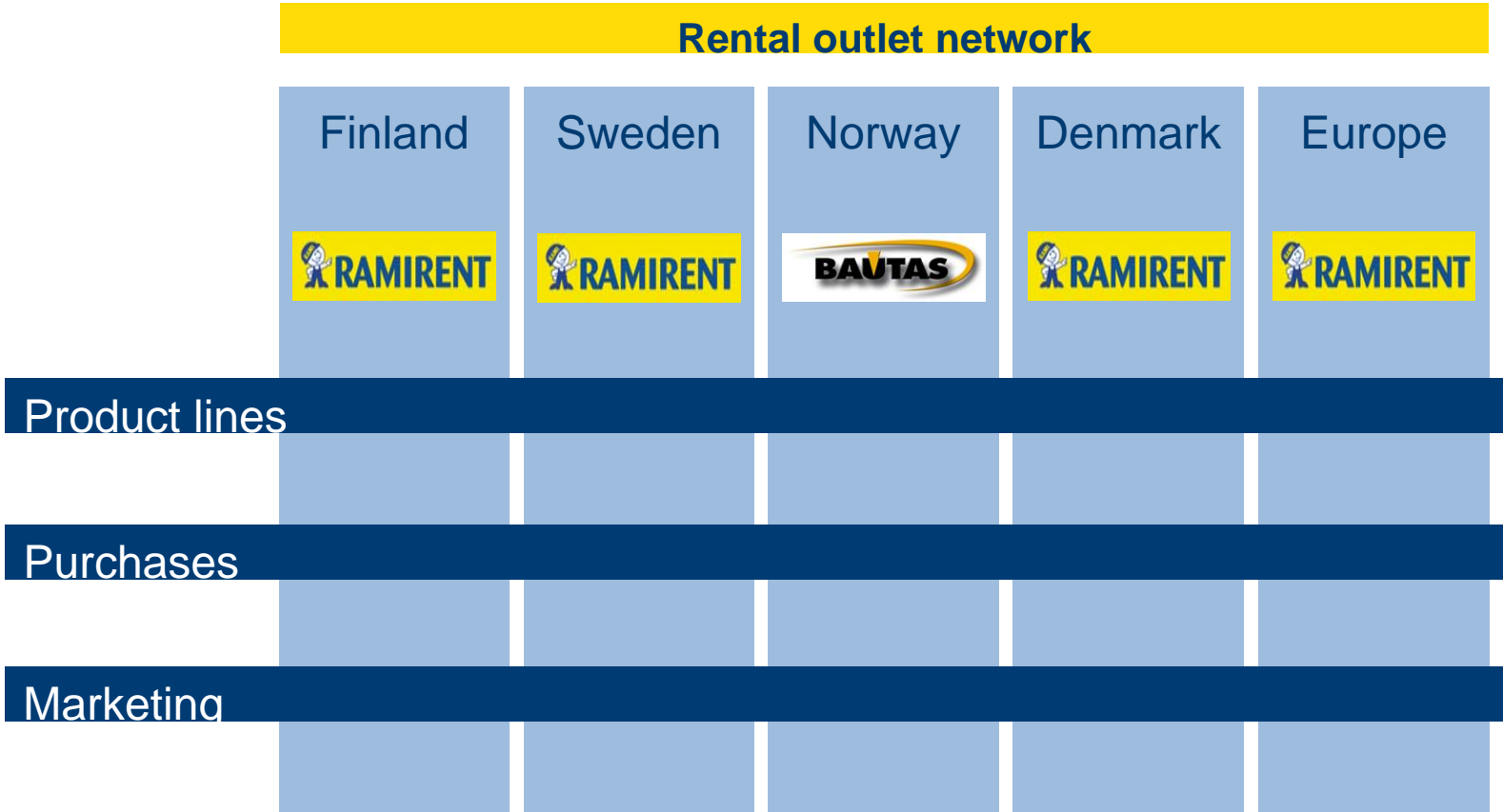


Ramirent Group in brief

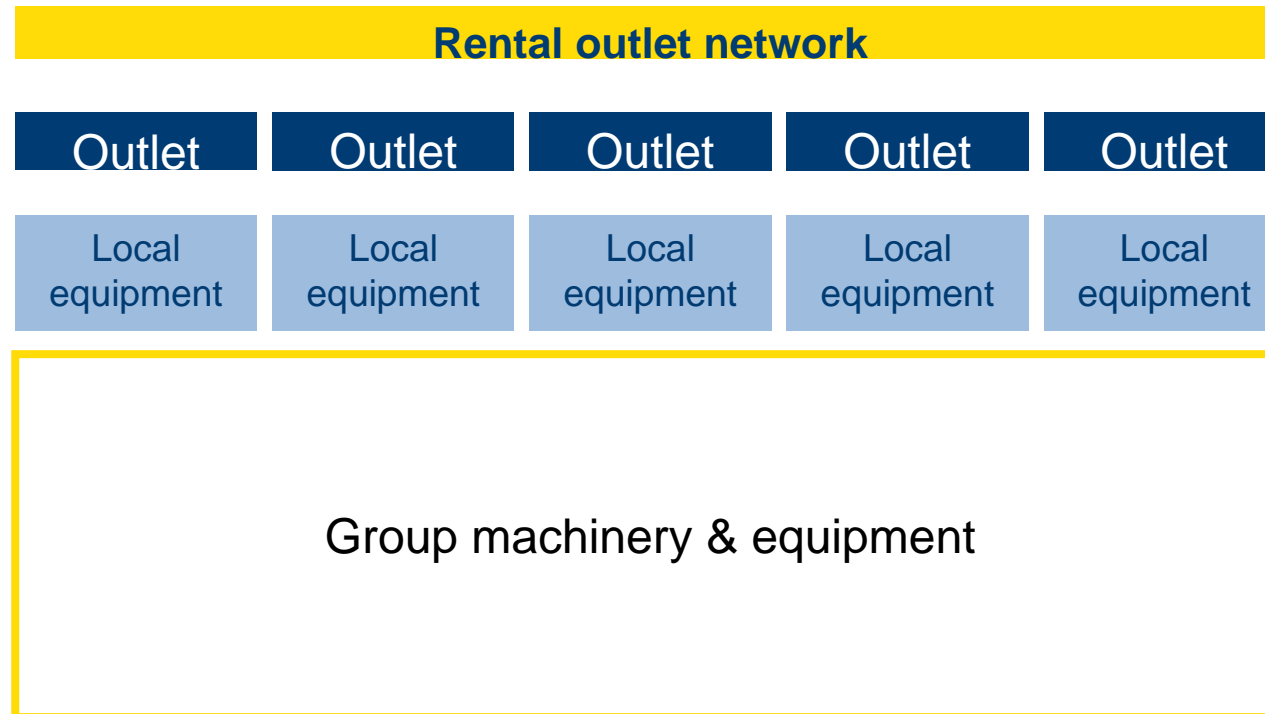
- The leading company in Northern and Eastern Europe in machinery and equipment rentals for construction and industry
- A full range of equipment, from small tools to massive tower cranes
- Operating in twelve countries through more than 270 local outlets with 2.700 employees
- EUR 389 million in net sales (2005)
- Listed on Helsinki Stock Exchange since 1998



Ramirent Group's operating structure



Machinery and equipment pooling

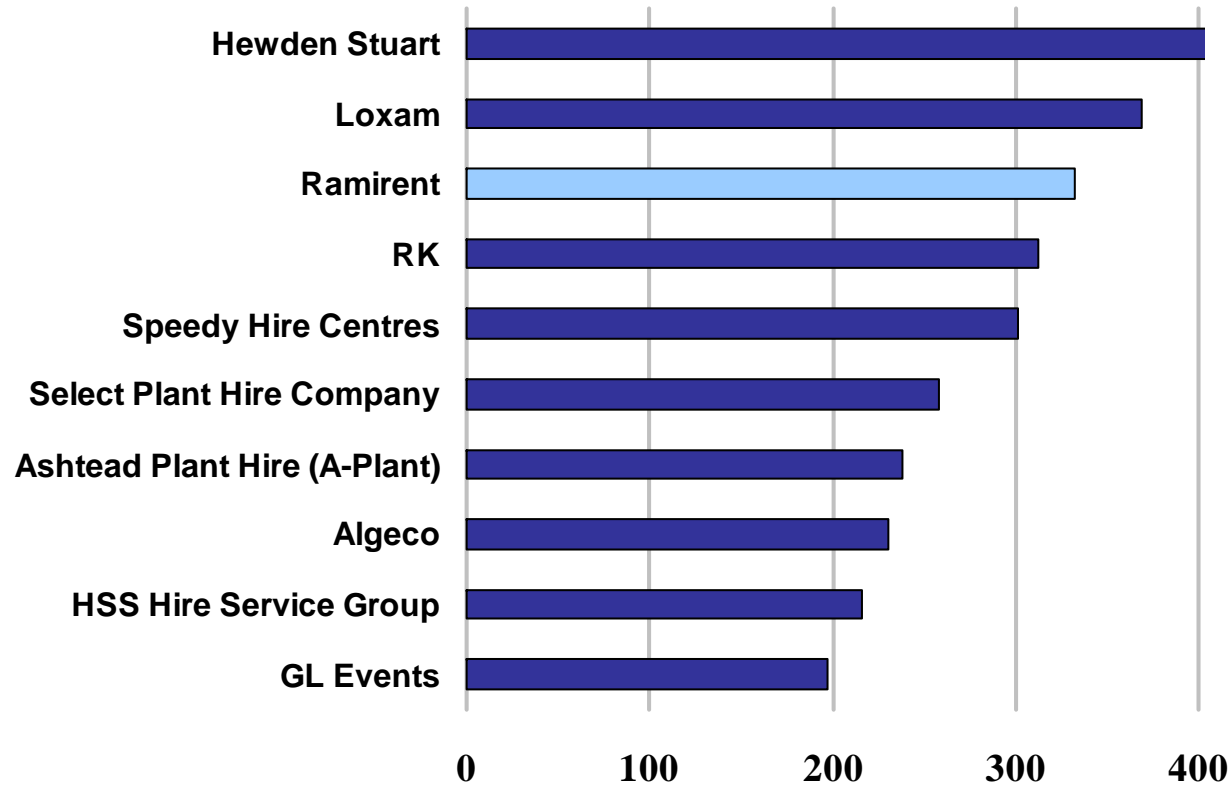


Strong geographical presence



1-12/ 2005	Net sales (MEUR)	Number of employees	Number of outlets	Market position
Finland	85	558	90	1
Sweden	105	576	38	2
Norway	101	548	36	1
Denmark	42	200	17	1
Europe	56	796	89	1
Total	389	2.678	270	

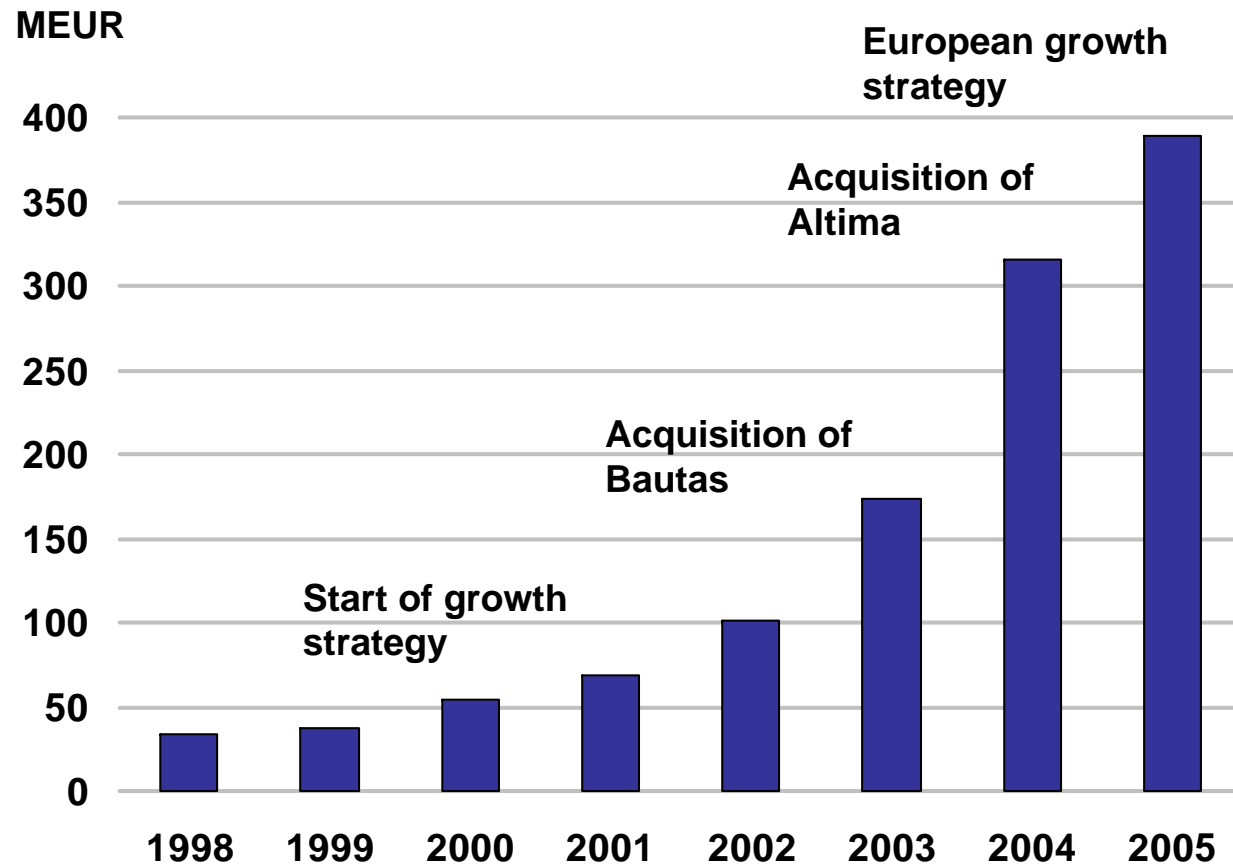
Market leader in the Nordic countries and in Eastern and Central Europe



European competition 2004/2005 sales of rental operations, MEUR
(Source: European Rental News, June 2005)



Annual sales growth since 1998



Interim report Q1 2006 – highlights

- Strong growth of the net sales
 - Growing market and increased penetration in all our countries
 - Heavy investments during 2005 increased our own capacity
 - High rate of utilisation
 - Benefits of our strong market position

- Significantly improved profit margins
 - Increased net sales
 - Improved profitability in all countries, especially in Sweden
 - Improved efficiency by control of the fixed costs



Income statement

(EUR 1,000)	1-3/2006	1-3/2005	1-12/05
Net sales	105,105	77,639	388,976
Other operating income	5,729	422	1,802
TOTAL	110,834	78,061	390,778
Materials and services	-26,112	-19,777	-98,658
Employee benefit expenses	-29,737	-25,490	-112,025
Depreciation	-13,878	-11,660	-51,166
Other operating expenses	-20,330	-16,234	-72,974
OPERATING PROFIT	20,777	4,900	55,955
Financial income	1,464	1,220	3,990
Financial expenses	-2,854	-2,883	-11,290
PROFIT BEFORE TAXES	19,387	3,237	48,655
Income taxes	-3,617	-883	-13,144
NET PROFIT FOR THE PERIOD	15,770	2,354	35,511
Earnings per share (EPS), diluted, EUR	0.59	0.09	1.34
Earnings per share (EPS), non-diluted, EUR	0.59	0.09	1.35



Balance sheet, Assets

(EUR 1,000)	31.3.2006	31.3.2005	31.12.2005
NON-CURRENT ASSETS			
Tangible assets	312,547	261,997	298,529
Goodwill	73,060	67,593	73,211
Other intangible assets	1,213	737	1,389
Available-for-sale financial assets	415	415	414
Deferred tax assets	1,280	3,394	1,421
NON-CURRENT ASSETS, TOTAL	388,515	334,136	374,964
CURRENT ASSETS			
Inventories	15,350	13,965	15,280
Trade and other receivables	74,619	57,559	72,726
Cash and cash equivalents	1,273	4,172	1,320
CURRENT ASSETS, TOTAL	91,242	75,696	89,326
TOTAL ASSETS	479,757	409,832	464,289



Balance sheet, Equity and liabilities

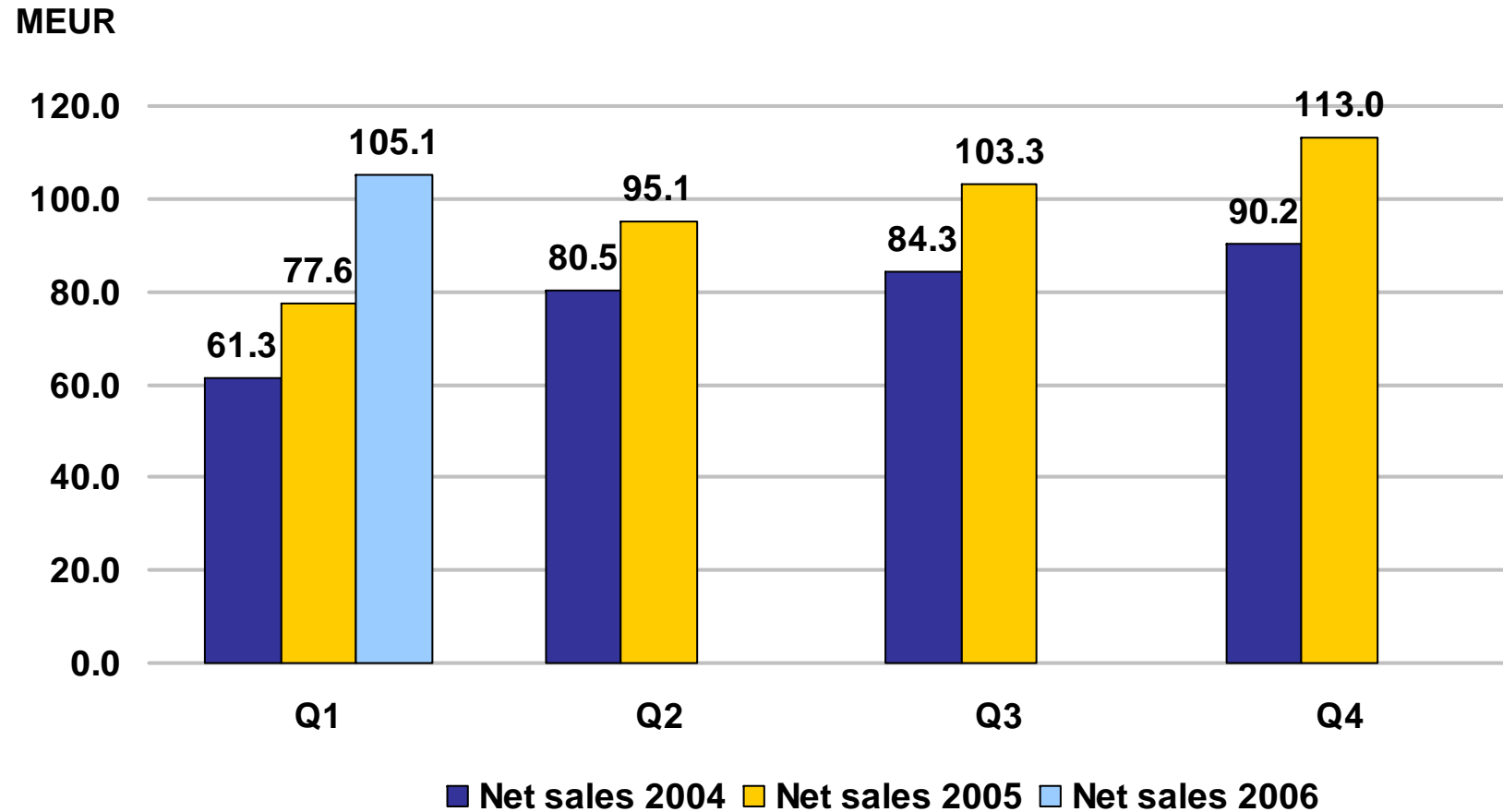
(EUR 1,000)	31.3.2006	31.3.2005	31.12.2005
EQUITY			
Share capital	11,534	11,135	11,441
Share premium account	124,116	118,719	122,788
Retained earnings	77,673	35,248	62,683
PARENT COMPANY SHAREHOLDERS' EQUITY	213,324	165,102	196,912
Minority interest	64	194	82
EQUITY, TOTAL	213,387	165,296	196,994
NON-CURRENT LIABILITIES			
Deferred tax liabilities	21,706	14,104	21,475
Pension obligations	7,655	2,804	7,530
Interest-bearing non-current liabilities	138,684	149,367	146,121
NON-CURRENT LIABILITIES, TOTAL	168,045	166,275	175,126
CURRENT LIABILITIES			
Trade payables and other liabilities	78,186	55,237	70,817
Provisions	0	0	0
Interest-bearing current liabilities	20,139	23,024	21,352
CURRENT LIABILITIES, TOTAL	98,325	78,261	92,169
LIABILITIES, TOTAL	266,370	244,536	267,295
TOTAL EQUITY AND LIABILITIES	479,757	409,832	464,289

Key figures

	1-3/06	1-3/05	1-12/05
Interest-bearing debt, (EUR million)	158.8	172.4	167.5
Net debt, (EUR million)	157.6	168.2	166.2
Invested capital (EUR million), end of period	354.9	343.7	349.6
Return on invested capital (ROI), %	21.4%	11.4%	17.2%
Gearing, %	73.8%	101.8%	84.3%
Equity ratio, %	44.5%	40.4%	42.5%
Personnel, average	2,686	2,359	2,614
Personnel, end of period	2,694	2,377	2,678
Gross investments in non-current assets (EUR million)	41.4	22.6	112.6
Gross investments, % of net sales	39.4	29.1	29.0

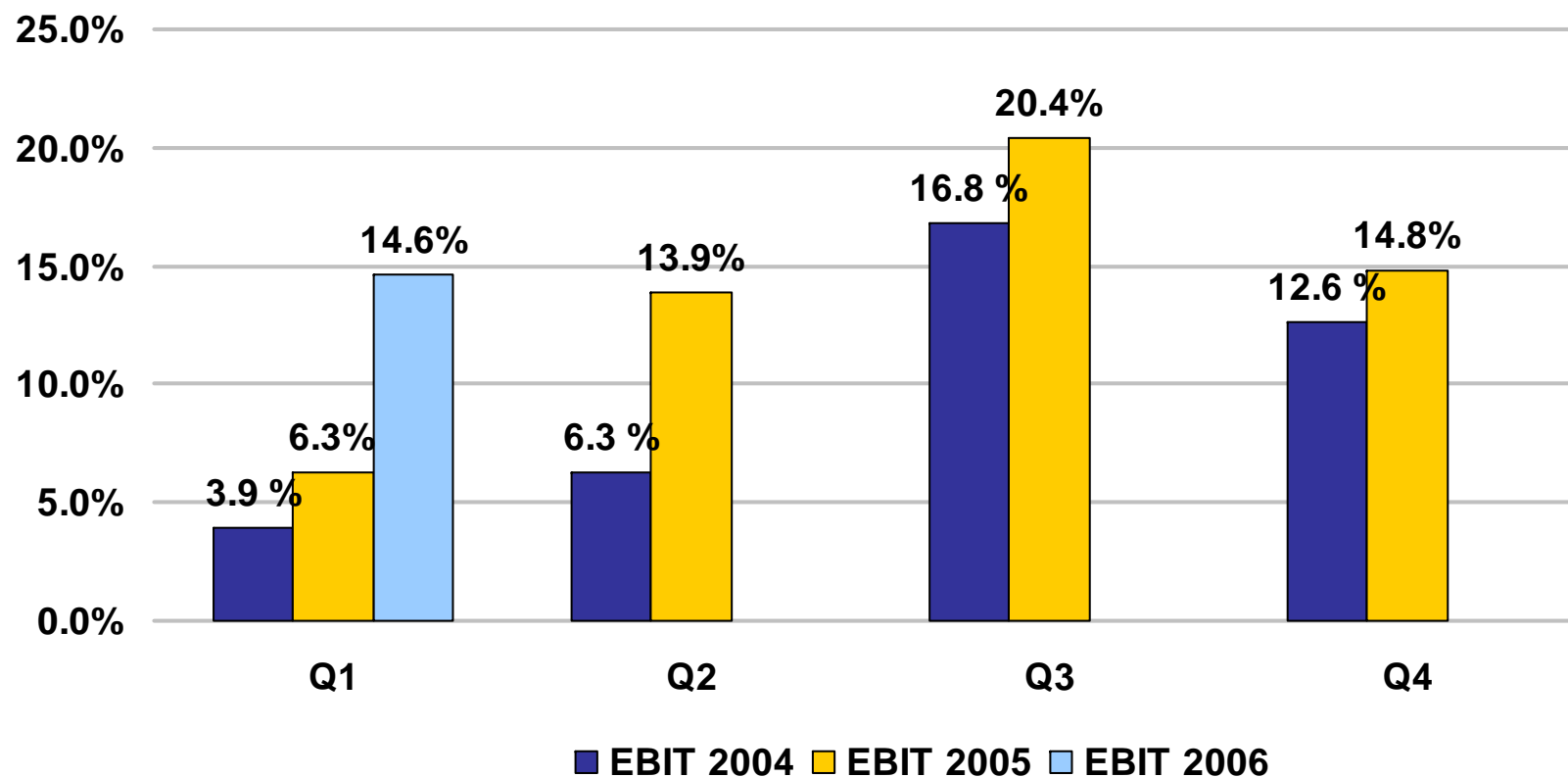


Quarterly net sales 2004 – 2006 (MEUR)

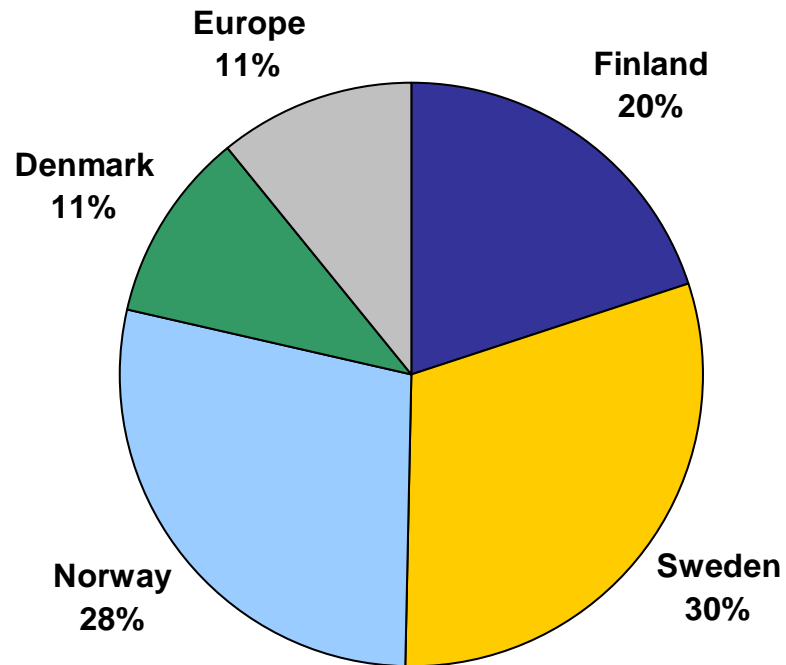


Quarterly EBIT 2004 – 2006 (%)

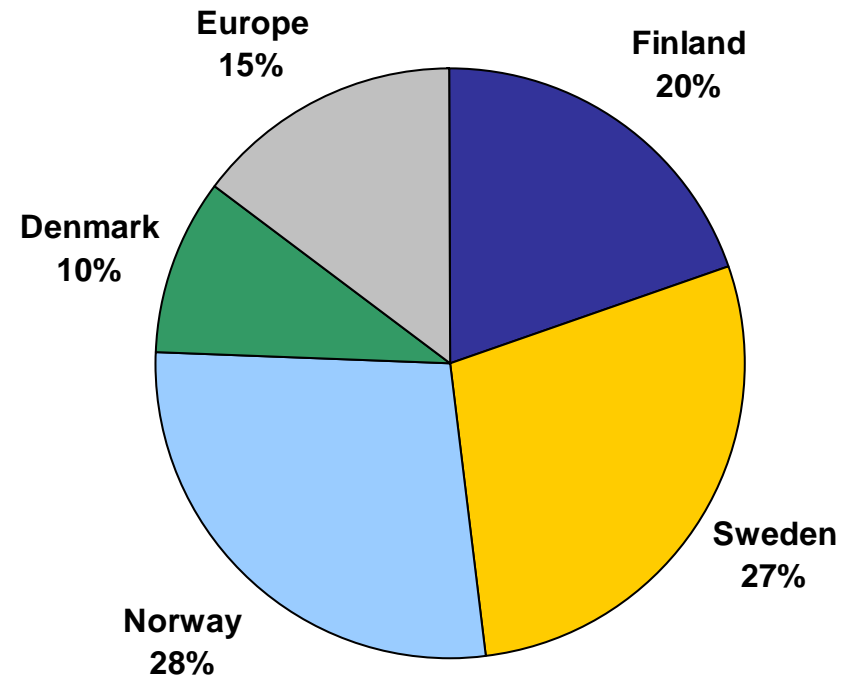
(excluding extra-ordinary profits)



Net sales per segment, Q1 2005 & 2006



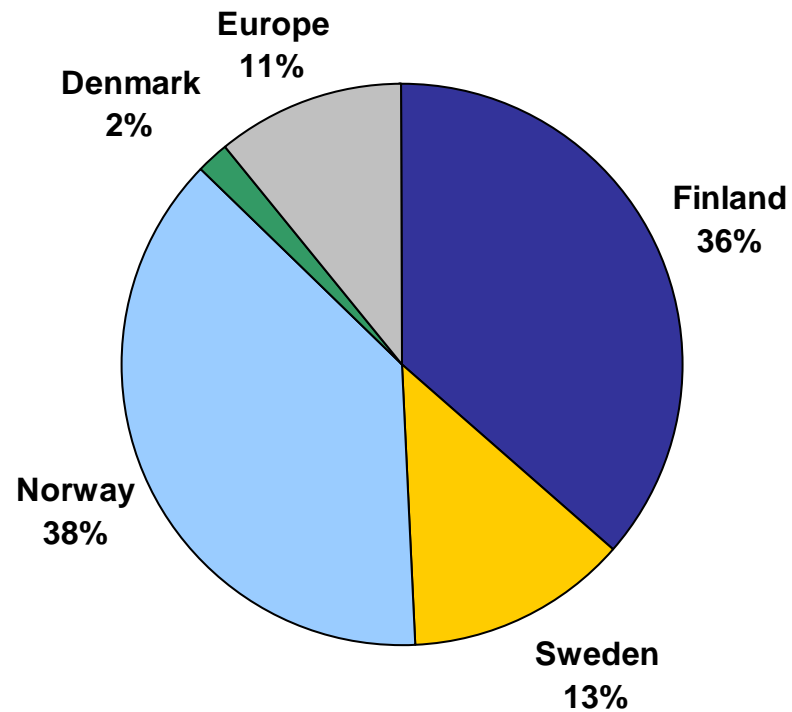
Q1 2005



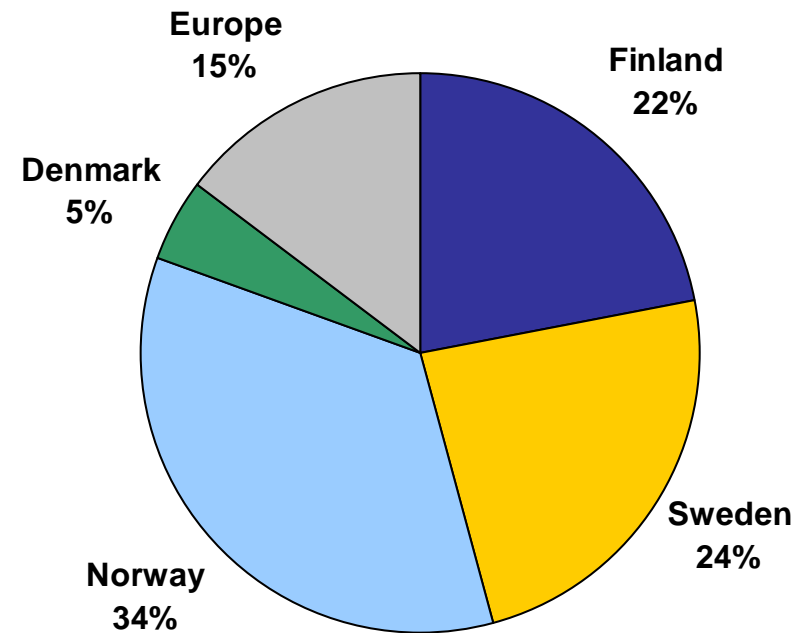
Q1 2006



EBIT per segment, Q1 2005 & 2006



Q1 2005



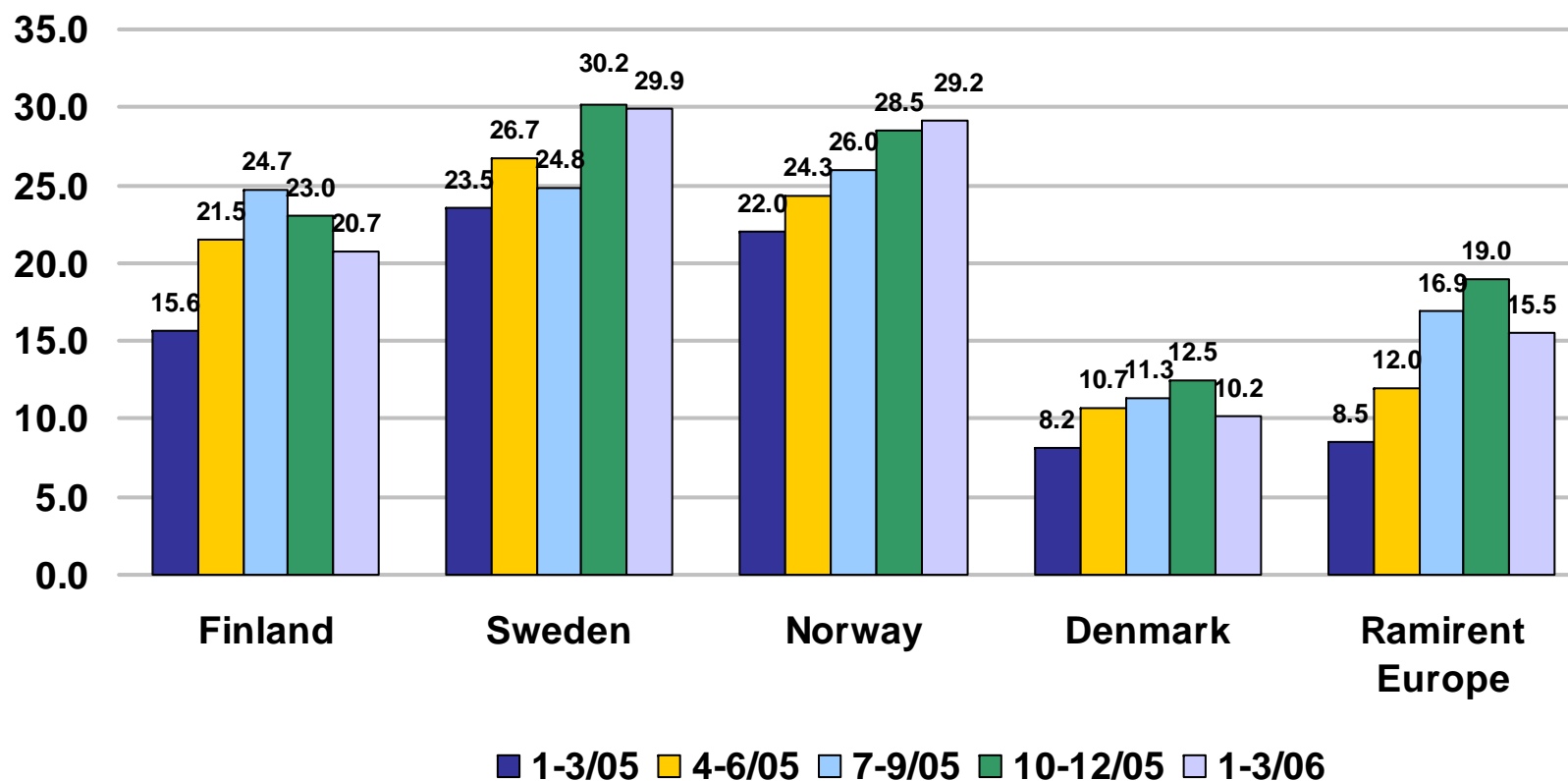
Q1 2006



Net sales per segment, quarterly (MEUR)

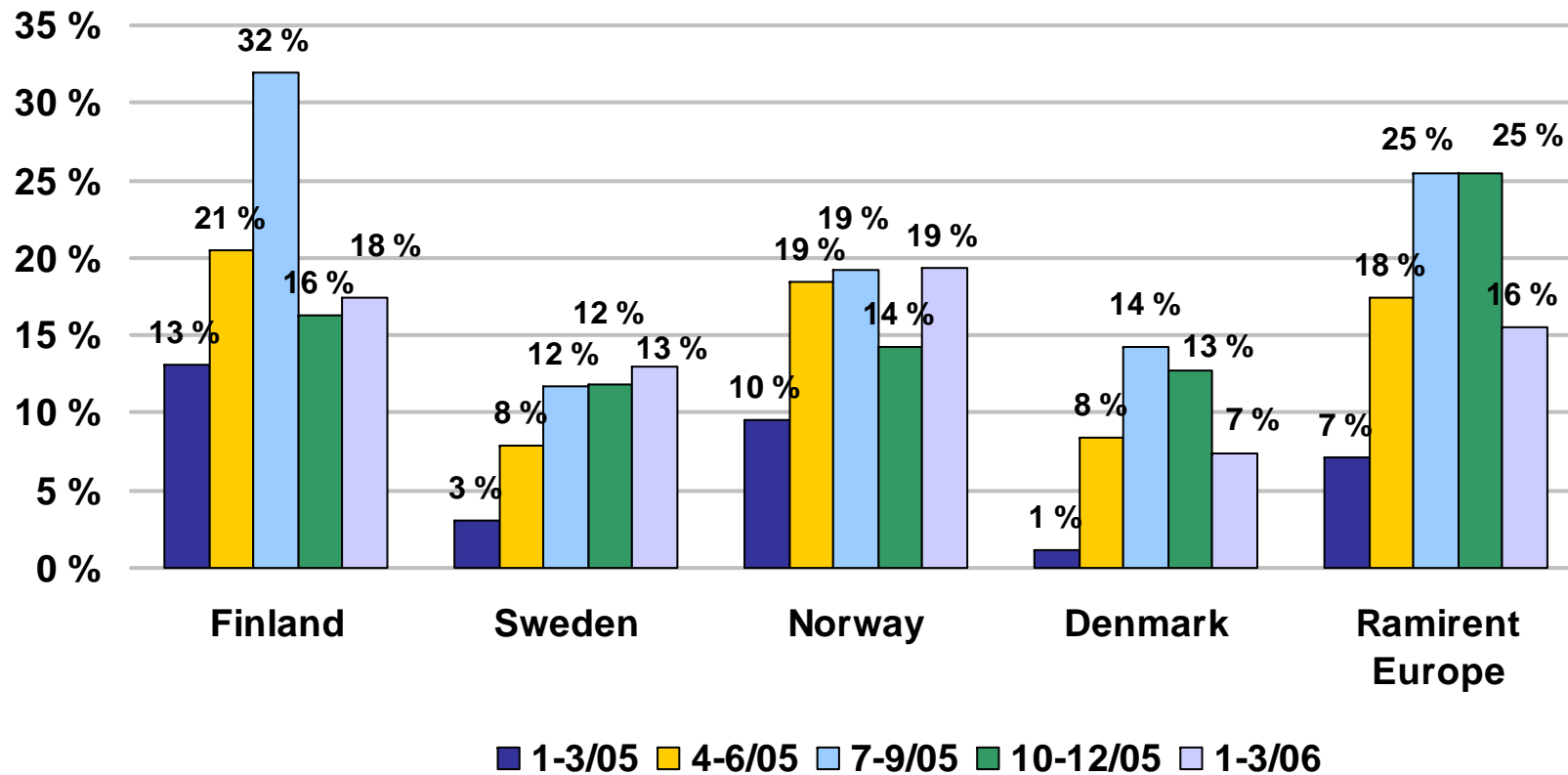
(excluding extra ordinary profits)

MEUR



EBIT per segment, quarterly (%)

MEUR



Finland

MEUR	1-3/06	1-3/05	Change
Net sales	20.7	15.6	32.7%
EBIT	3.6	2.0	76.9%
EBIT-margin	17.5%	13.1%	

- The growth of all construction markets was unexpectedly high during Q1
- On the shipyards the volume of orders was very good
- Good control of the fixed costs
- We have a strong position on the market
- Positive market forecasts for the rest of the year



Sweden

MEUR	1-3/06	1-3/05	Change
Net sales	29.9	23.5	27.4%
EBIT ¹⁾	3.9	0.7	461.9%
EBIT-margin	13.0%	3.0%	

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

- Strong construction market development in Sweden
- Good control of the fixed costs after rearrangement of the organisation during 2005
- Heavy investments in new product groups (lifts)
- Good development in Stockholm area
- Positive market outlook for the rest of the year



Norway

MEUR	1-3/06	1-3/05	Change
Net sales	29.2	22.0	32.9%
EBIT	5.7	2.1	169.7%
EBIT-margin	19.4%	9.5%	

- Strong development of the construction market
- Good control of the fixed costs
- High utilisation rate
- Good weather conditions for our product ranges during Q1
- Positive market outlook for the rest of the year

Denmark

MEUR	1-3/06	1-3/05	Change
Net sales	10.2	8.2	24.6%
EBIT	0.8	0.1	656.0%
EBIT-margin	7.4%	1.2%	

- High market activities during Q1
- Closing down one of the loss making product lines ongoing - improves the profit level in Denmark
- Re-renting increased due to the lack of capacity – negative impact on the profit level
- Stable market situation for the rest of the year

Ramirent Europe

MEUR	1-3/06	1-3/05	Change
Net sales	15.5	8.5	81.9%
EBIT	2.4	0.6	298.7%
EBIT-margin	15.5%	7.1%	

- High level of market activities in all of our European countries
- Penetration is increasing
- Very high utilisation rate
- We have a very strong position on the market
- Positive market outlook for the rest of the year



Events after the review period

- Subscription of shares
 - Based on the 2002A and 2002B option rights, 30,200 new Ramirent shares were subscribed on 8 May, 2006. The subscription price was, according to the terms of the options programme, 5.98 euros per share. The corresponding EUR 12,986 increase in the share capital is expected to be entered in the Trade Register on 15 May, 2006. After the increase the share capital is EUR 11,547,223.87 and the number of shares is 26,854,009

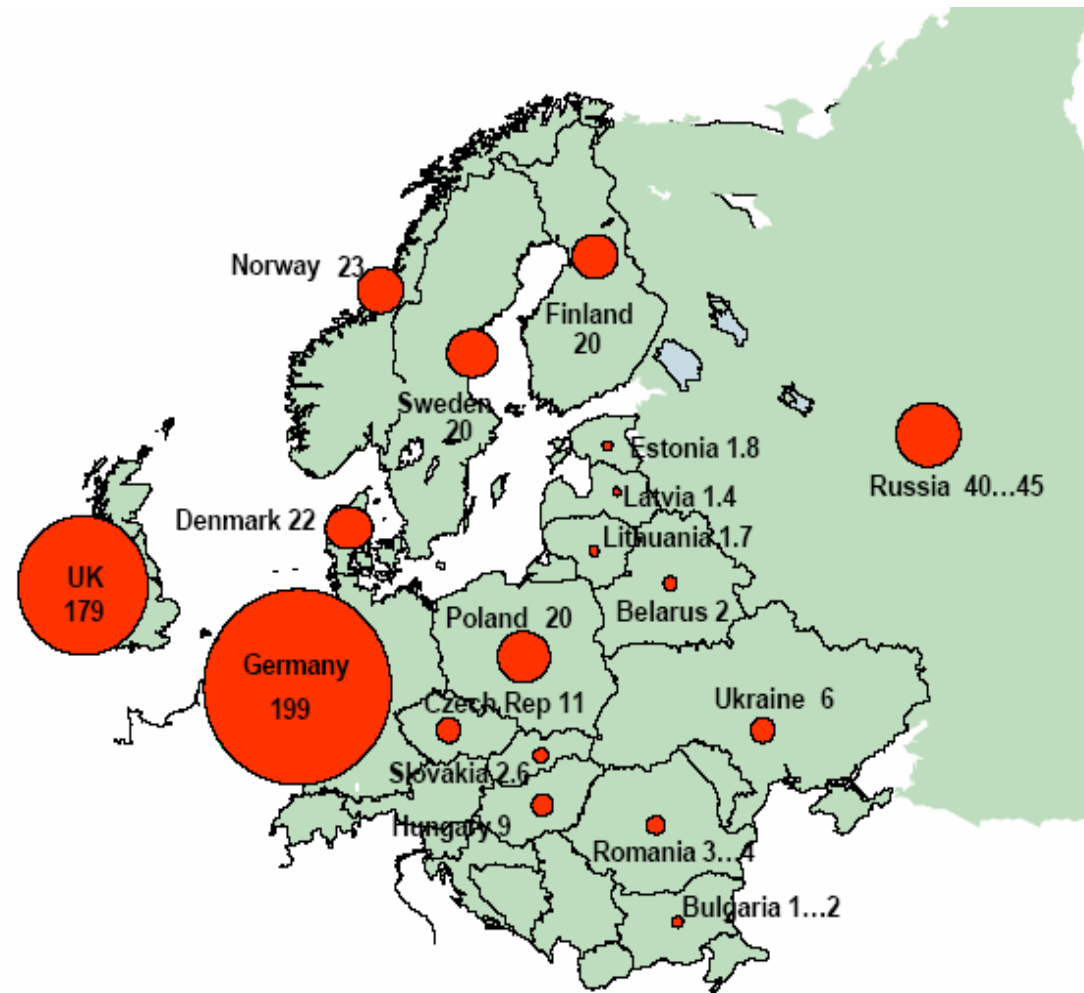


Machinery and equipment rental market is a growth market

- 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



Construction market in Europe



Source Euroconstruct Nov 2005

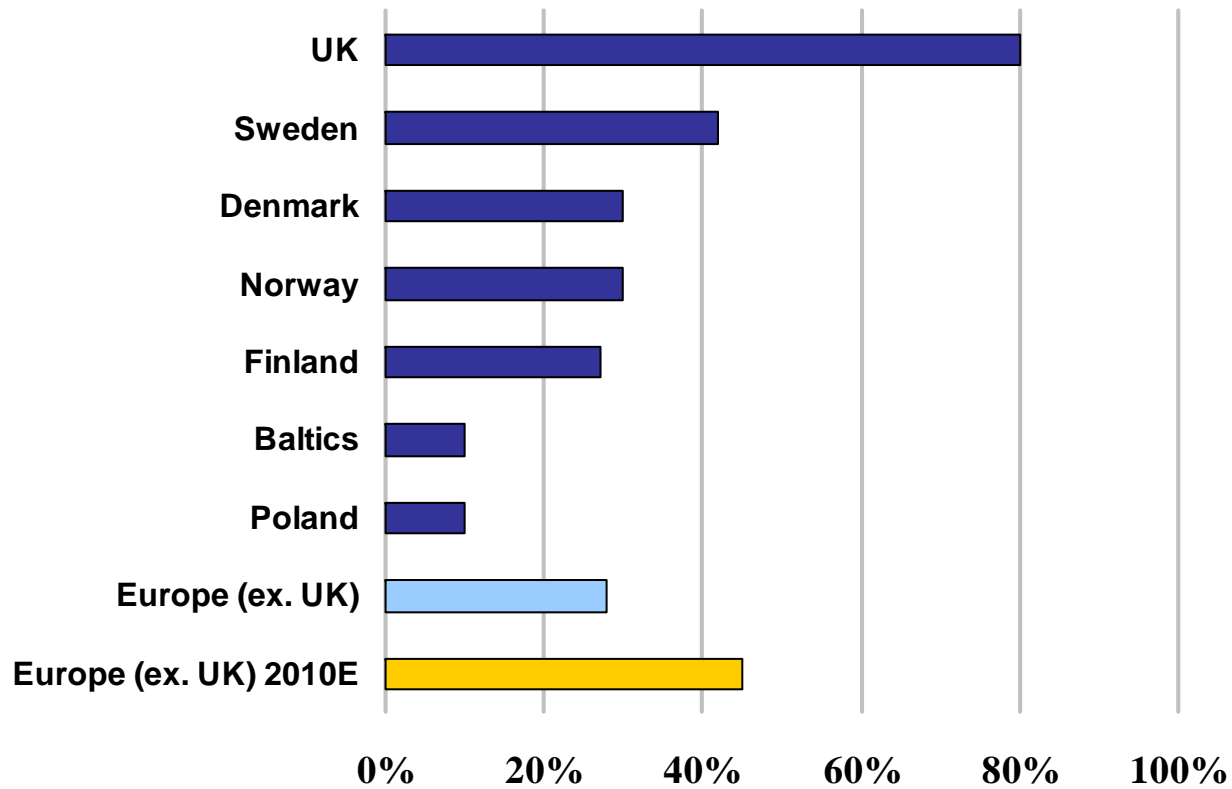
Market development in Ramirent countries

Construction volumes	2004 (MEUR)	2005F	2006F	2007F	2008F
Finland	20 140	4,3%	2,9%	-0,8%	-0,8%
Sweden	20 161	6,4%	4,9%	4,2%	2,2%
Norway	23 941	5,1%	1,4%	-0,2%	-0,3%
Denmark	22 832	1,7%	1,5%	2,8%	1,7%
Europe	48 000				
Poland	20 000	6,3%	8,9%	7,2%	8,2%
Hungary	11 300	4,4%	6,7%	12,1%	13,0%
Lithuania	1 700	13,0%	12,0%	10,0%	10,0%
Latvia	1 400	19,0%	18,0%	10,0%	10,0%
Estonia	1 800	17,0%	15,0%	10,0%	10,0%
Ukraine	5 000	18,0%	10,0%	10,0%	10,0%
Moscow + St. Petersburg (Russia)	6 800 40 000	9,0%	7,0%	7,0%	5,0%
Czechia	12 361	5,5%	5,7%	5,7%	5,6%

Source Euroconstruct Nov 2005



Penetration of machinery rental services in Europe



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



Outlook 2006

- The construction market is expected to be on a high level in all of our markets during the rest of the year
- The utilisation rate during Q1 was unexpectedly high – there is a risk of lack of capacity during the high season
- Risk for higher re-renting with lower margins
- The fixed costs are under control
- The growth of the net sales will be on a good level, however the growth for the rest of the year is expected to be on a lower level than during the Q1 (+35.4%)
- The profit before taxes is expected to grow clearly from the previous year due to the higher efficiency of the local outlets



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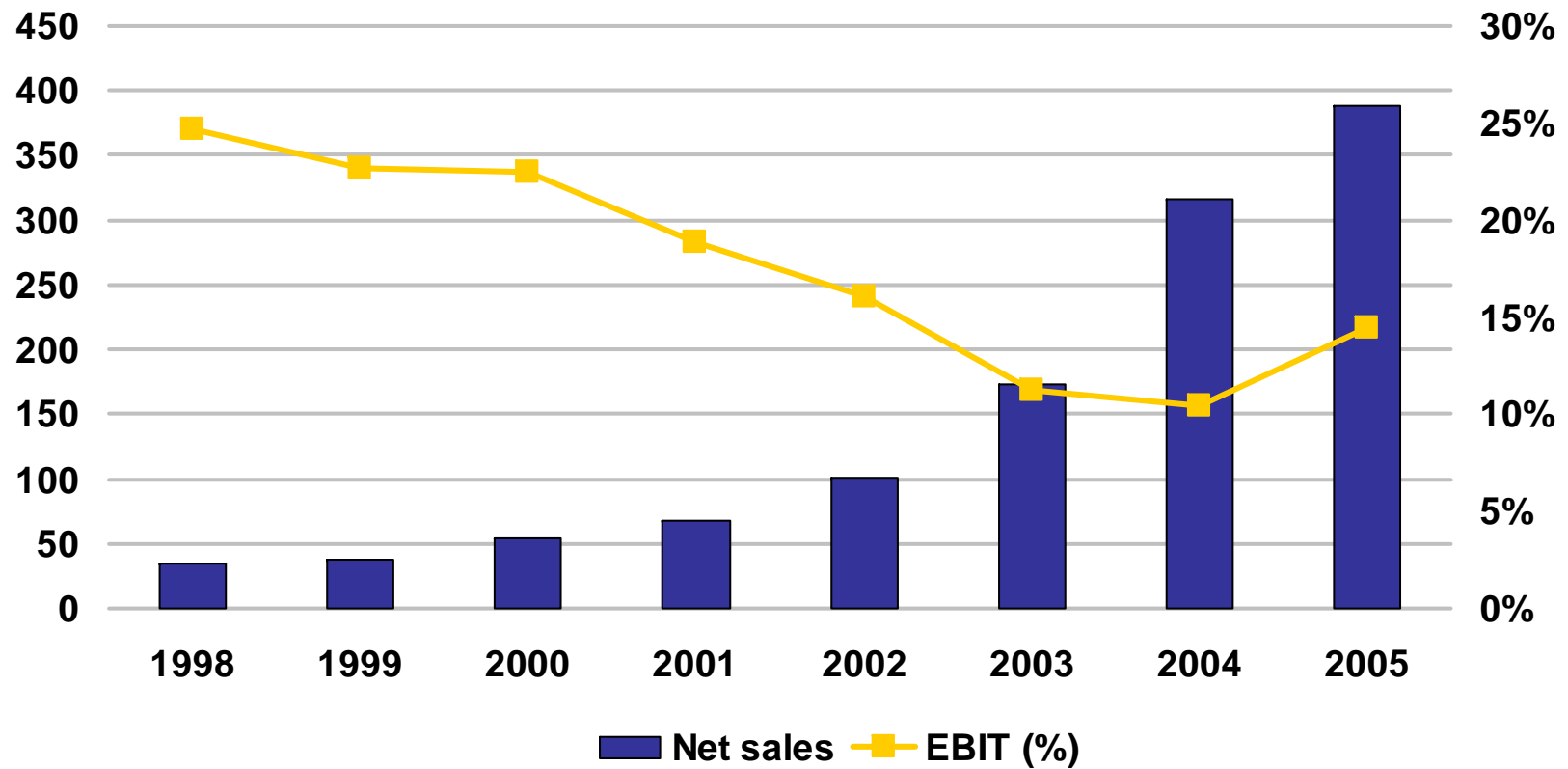
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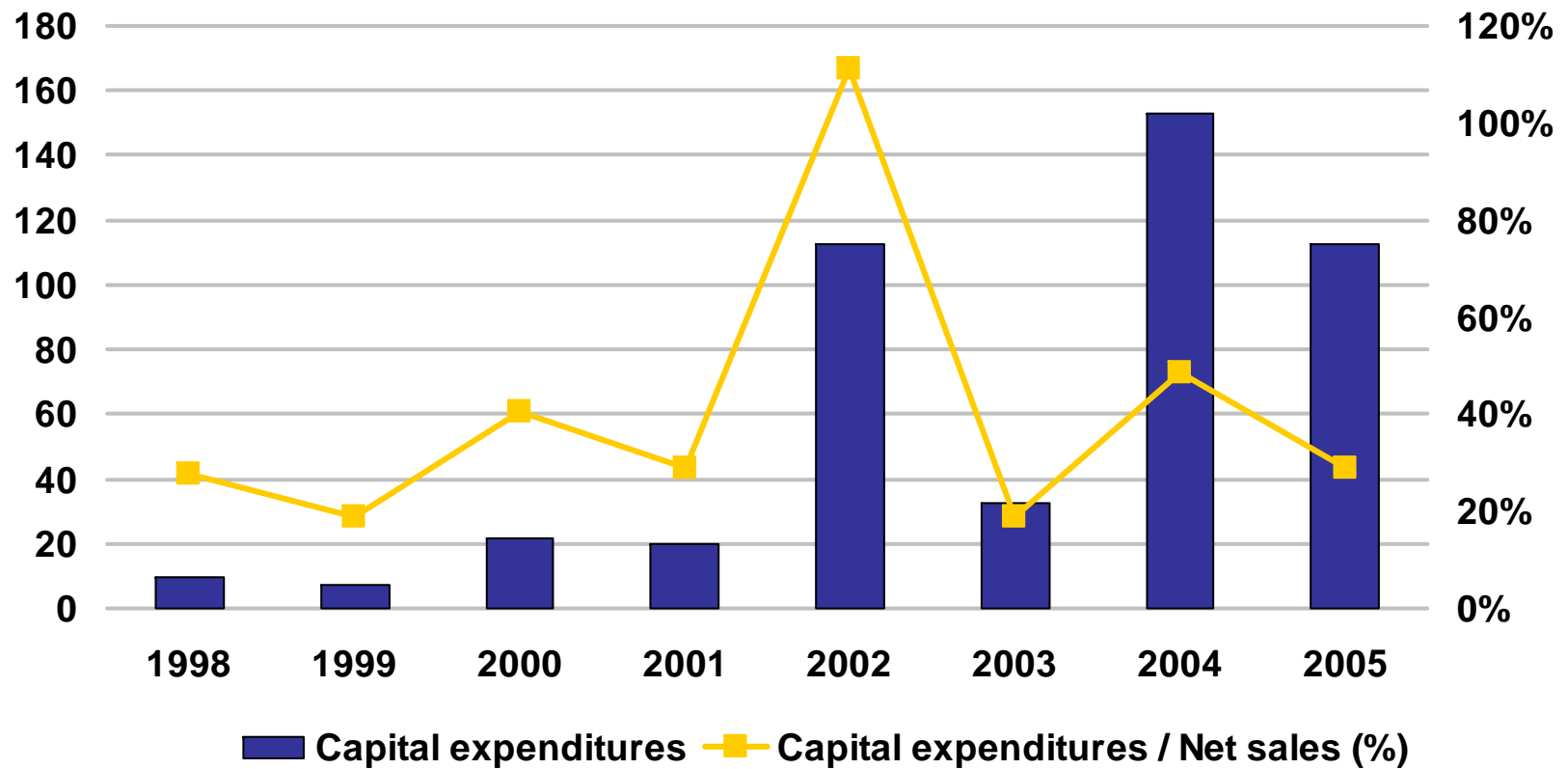
Net sales and EBIT-%

MEUR

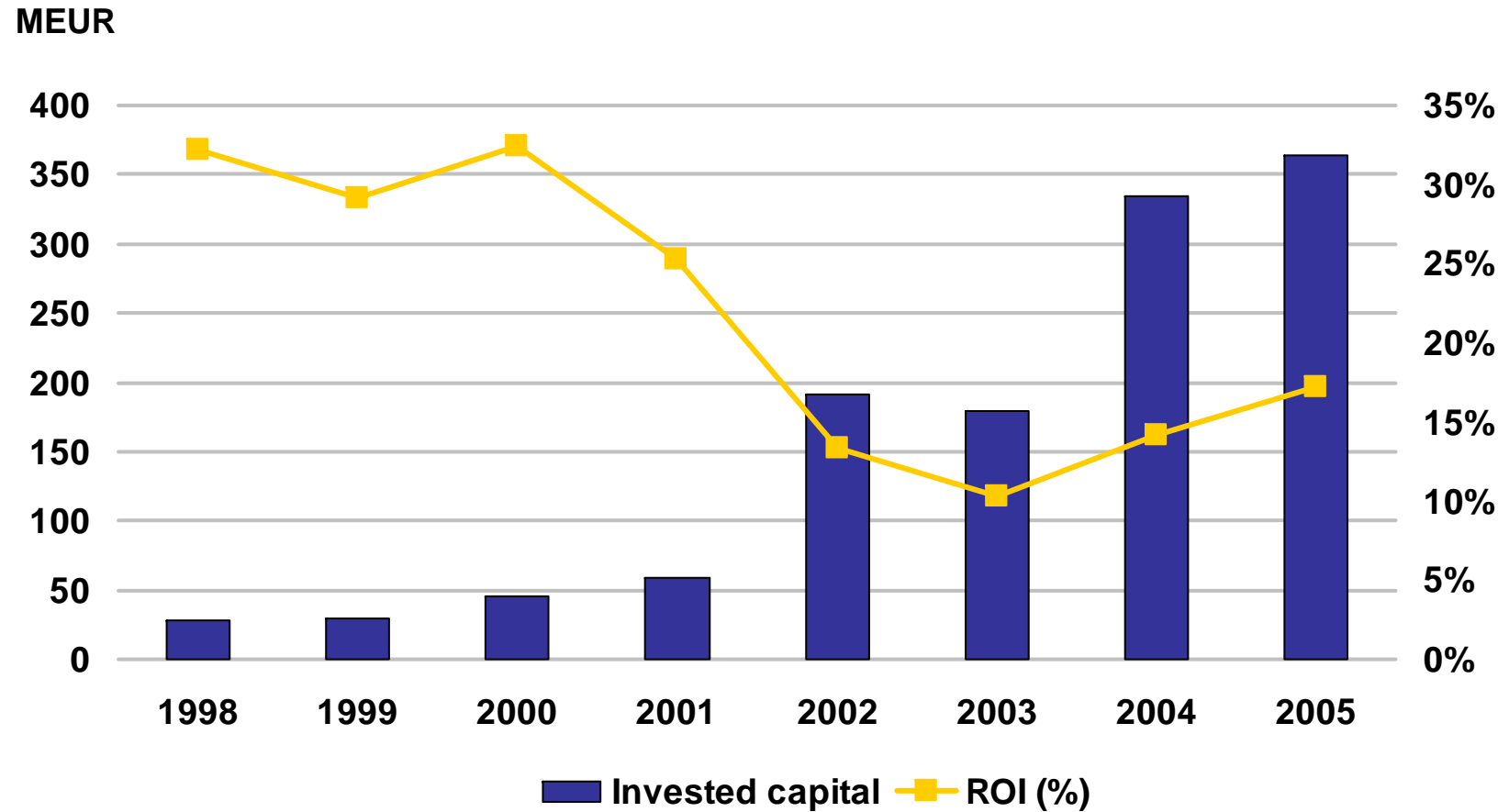


Capital expenditures

MEUR

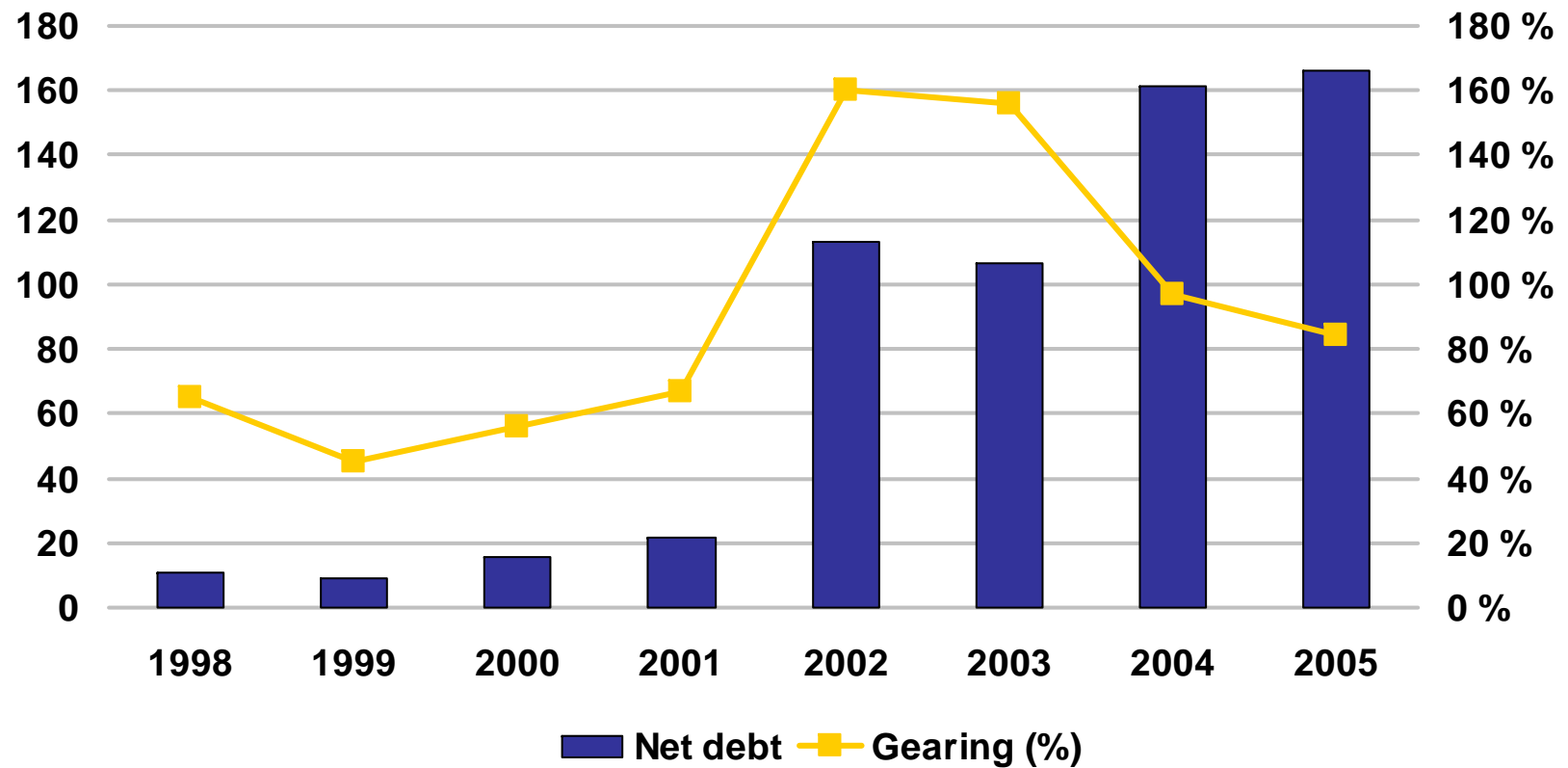


Invested capital and ROI

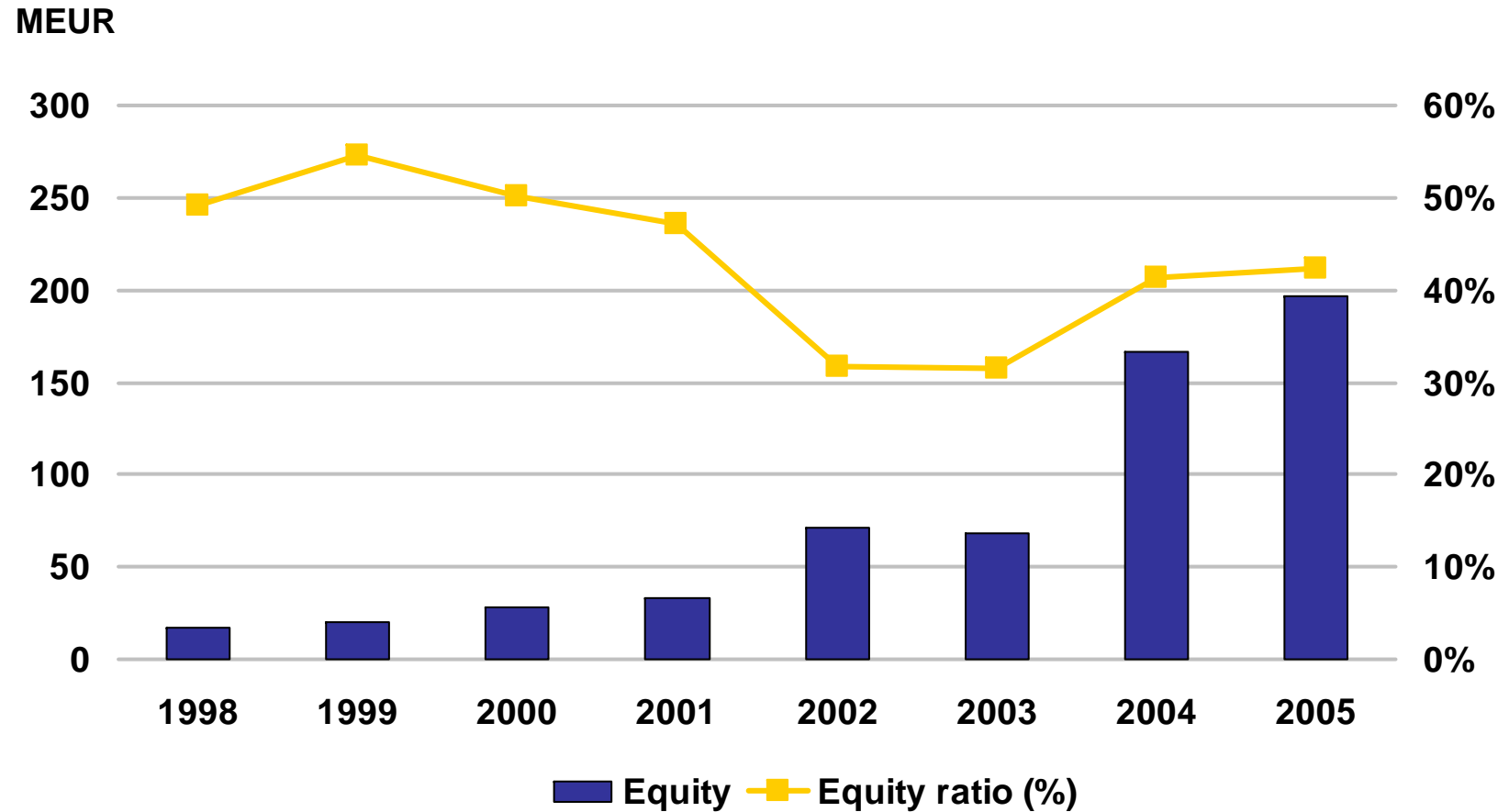


Net debt and gearing

MEUR

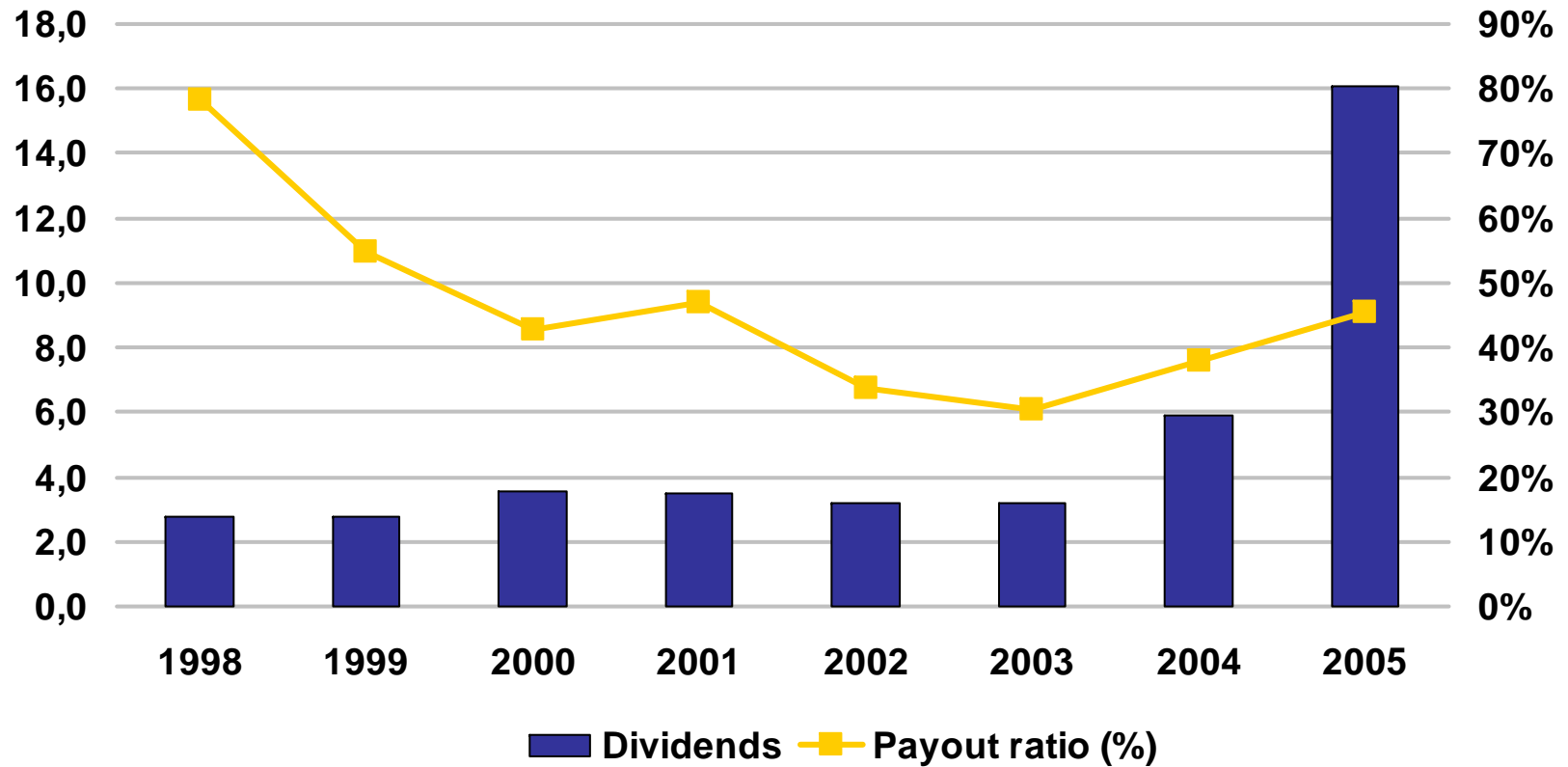


Equity and equity ratio



Dividends and payout ratio

MEUR



Ten largest shareholders on 31 March, 2006

Shareholder	Shares	% of shares and votes
Nordstjernan AB	7 162 270	26.70 %
Oy Julius Tallberg Ab	2 707 800	10.09 %
Odin Norden	517 940	1.93 %
Ilmarinen Mutual Pension Insurance Company	445 900	1.66 %
Odin Forvaltnings AS	371 586	1.39 %
Fondita Nordic Small Cap Placfond	271 248	1.01 %
FIM Fenno Sijoitusrahasto	222 300	0.83 %
EQ Pikkujättiläiset/EQ Rahastoyhtiö Oy	200 000	0.75 %
OP-Suomi Kasvu Sijoitusrahasto	190 600	0.71 %
Varma Mutual Pension Insurance Company	188 904	0.70 %
Nominee-registered shareholders	8 876 197	33.09 %
Other shareholders	5 669 064	21.13 %
Total	26 823 809	100.00 %

