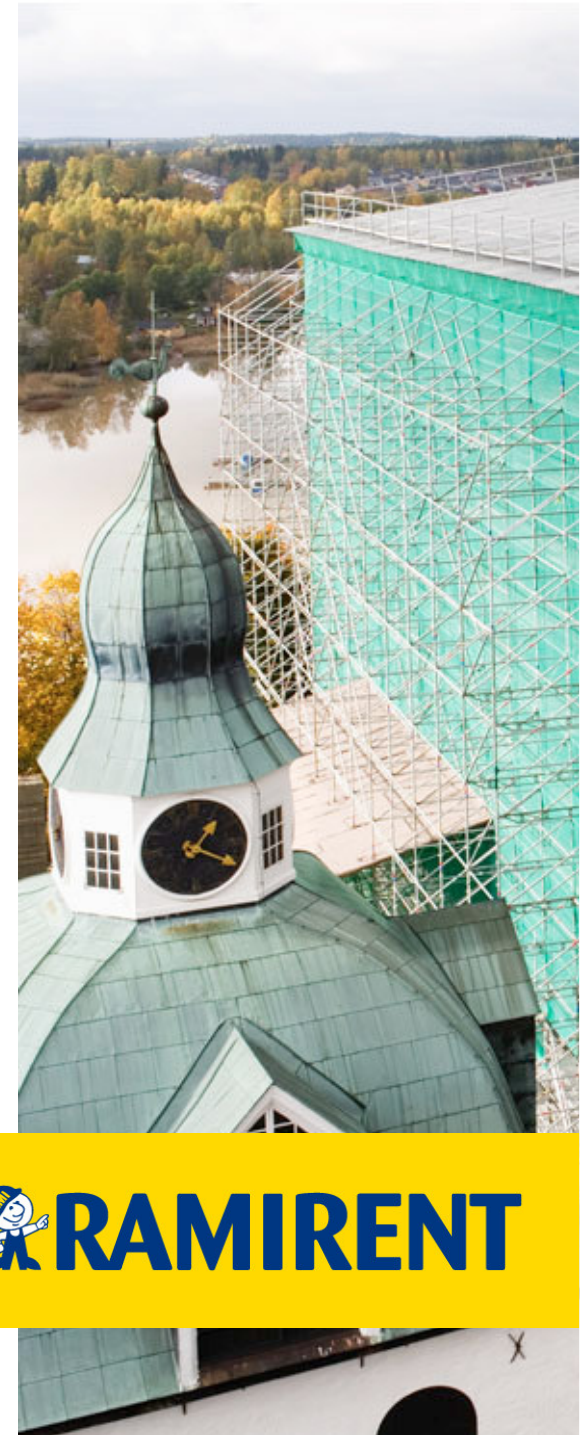


Interim Report
1 January – 30 September 2007

Kari Kallio
President and CEO



Contents

- Ramirent in brief
- Financial statements January-September 2007
- Market and outlook 2007
- Appendices:
 - Income statement & Balance sheet
 - Historical financial data
 - Ten largest shareholders
 - Share price development



Ramirent Group in brief

The leading company in Nordics and Central 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 299 local outlets with 3,503 employees

EUR 498 million in net sales (2006)

Machinery and equipment rental business since 1955

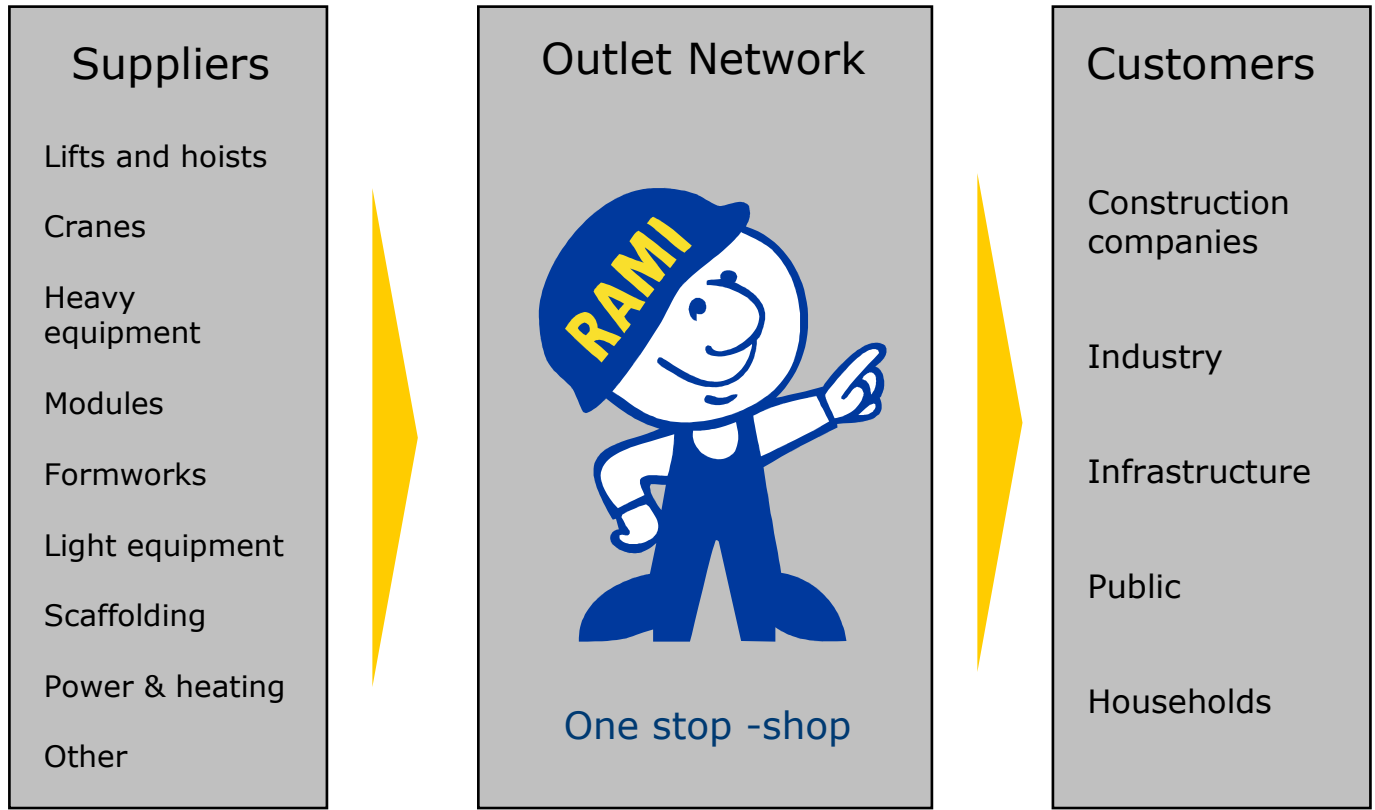
Listed on OMX Nordic Exchange Helsinki since 1998



Ramirent is a general rental company



Access to reliable equipment where and when needed



Key drivers and customer benefits

Growing construction markets

Consolidation of the rental industry

Increased penetration

Increased usage

Customer benefits

Financial	Release capital for your core business	Minimizing assets Better cost control No maintenance No transportation fleet
Equipment	The right product when you need it	Large diversity of products State of the art equipment
Service	Use it when needed	Availability Flexibility Proximity Delivery on the site Expertise
Norms & Safety	Be safe, just rent it, avoid the risk	Pre - rental safety check Regulation compliance Well maintained fleet

Source: European Rental Association June 2007

7/11/2007

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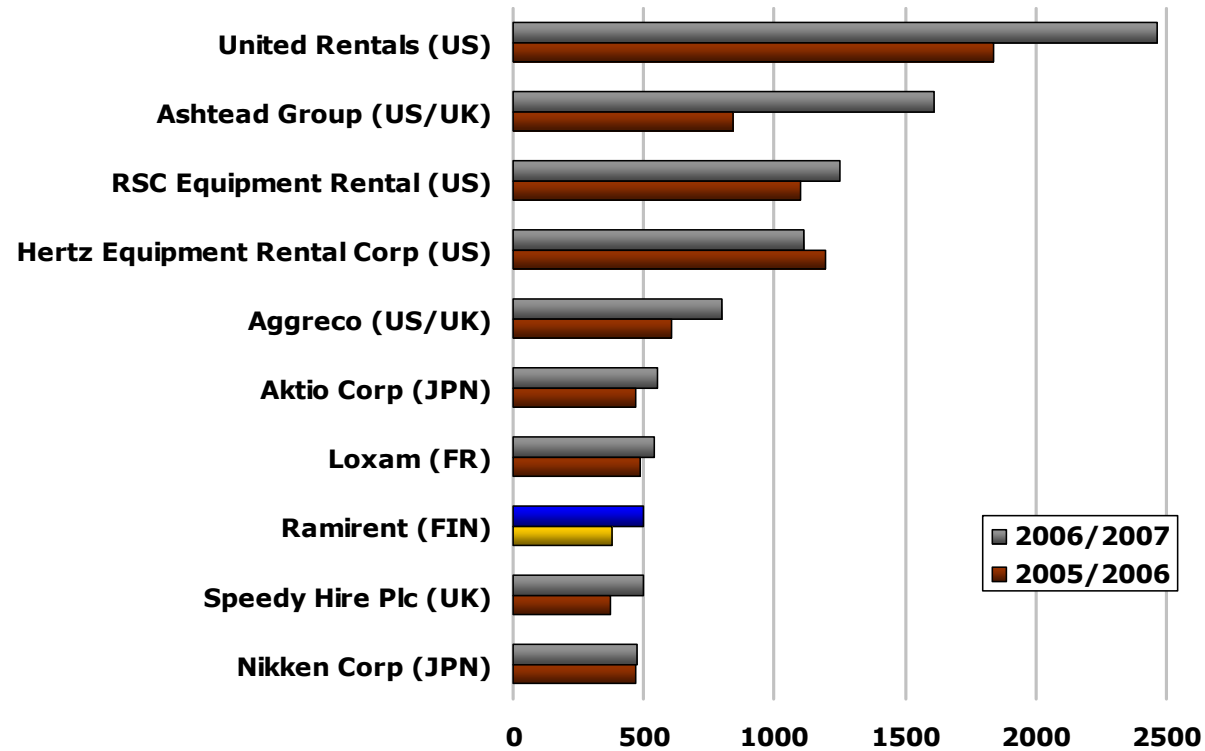


Rank 8 worldwide

Total rental volume for machinery & equipment:

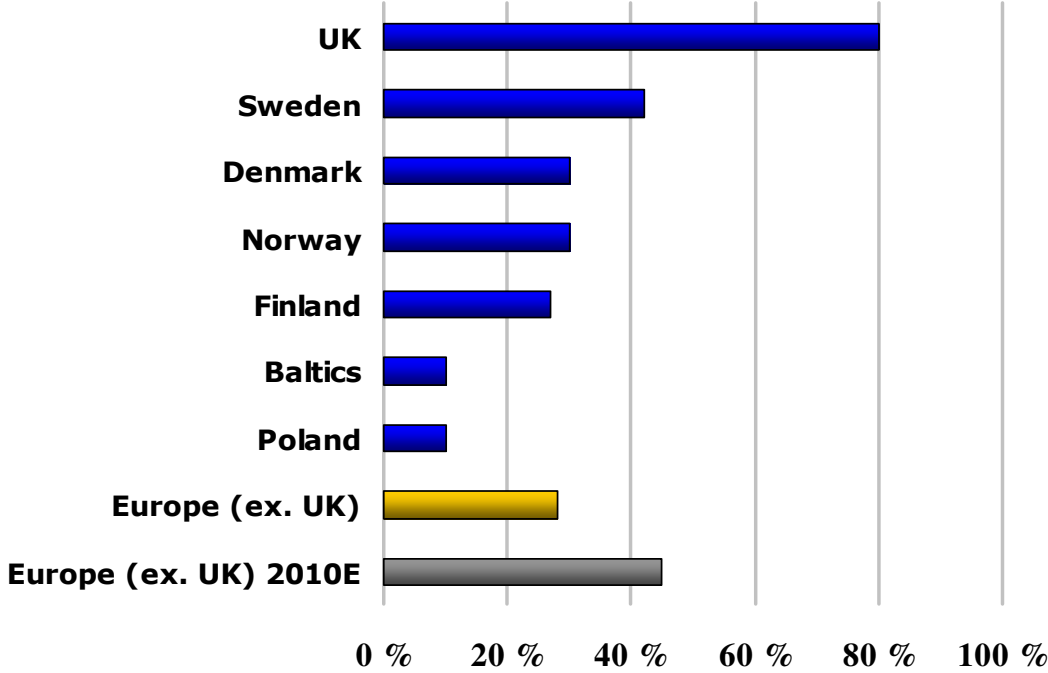
Global: 55 bn€

Europé: 22 bn€



Worldwide competition 2006/2007 & 2005/2006 sales of rental operations, MEUR
Source: IRN, June 2007

Penetration of machinery rental services in Europe



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

Ramirent operates in 12 countries



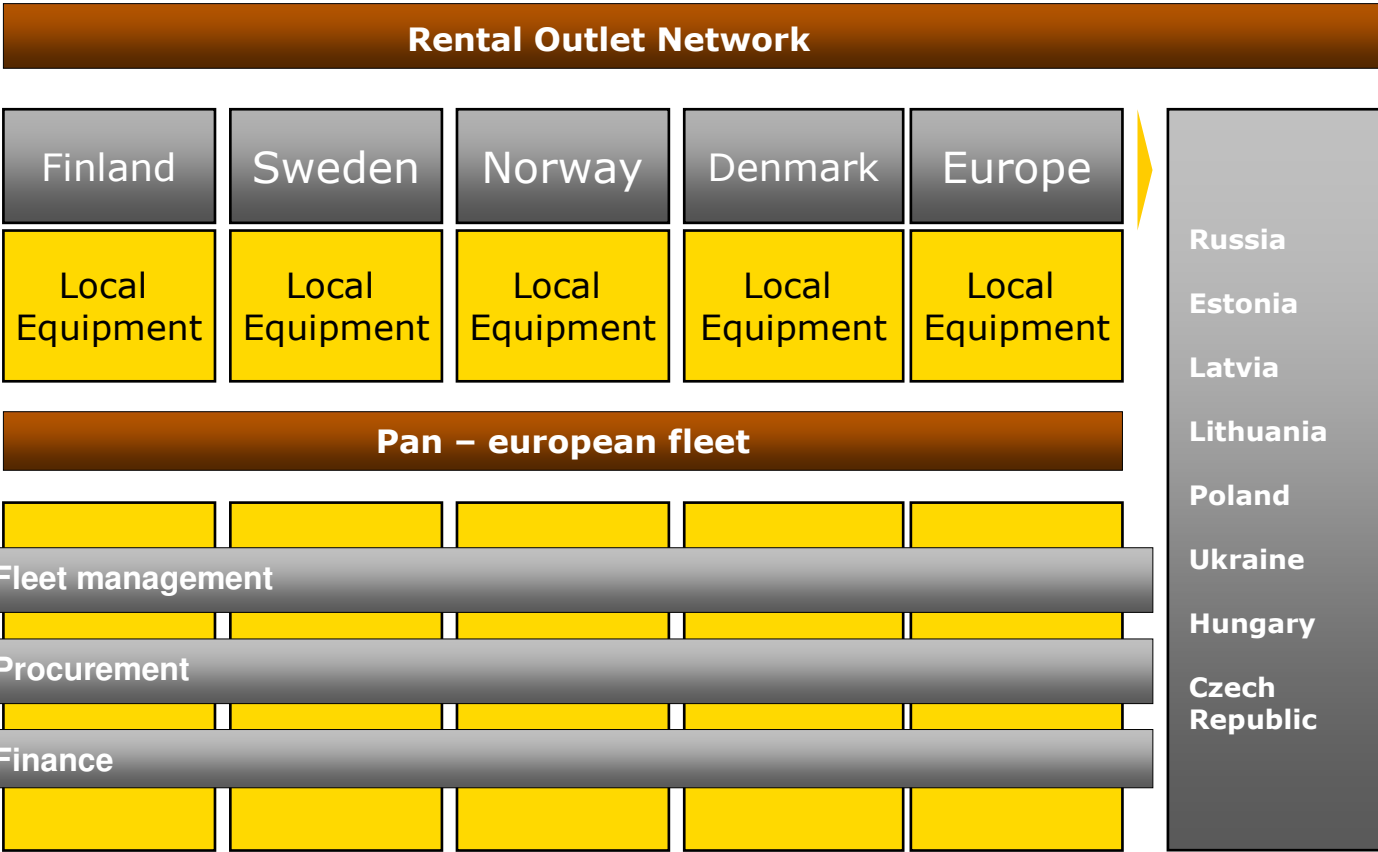
 Ramirent markets

Segments	Sales R12 (MEUR)	Number of employees	Number of outlets	Market position
Finland	127	655	95	1
Sweden	148	601	48	2
Norway	137	634	37	1
Denmark	56	256	17	1
Europe	135	1,344	102	1
Group	601	3,503	299	

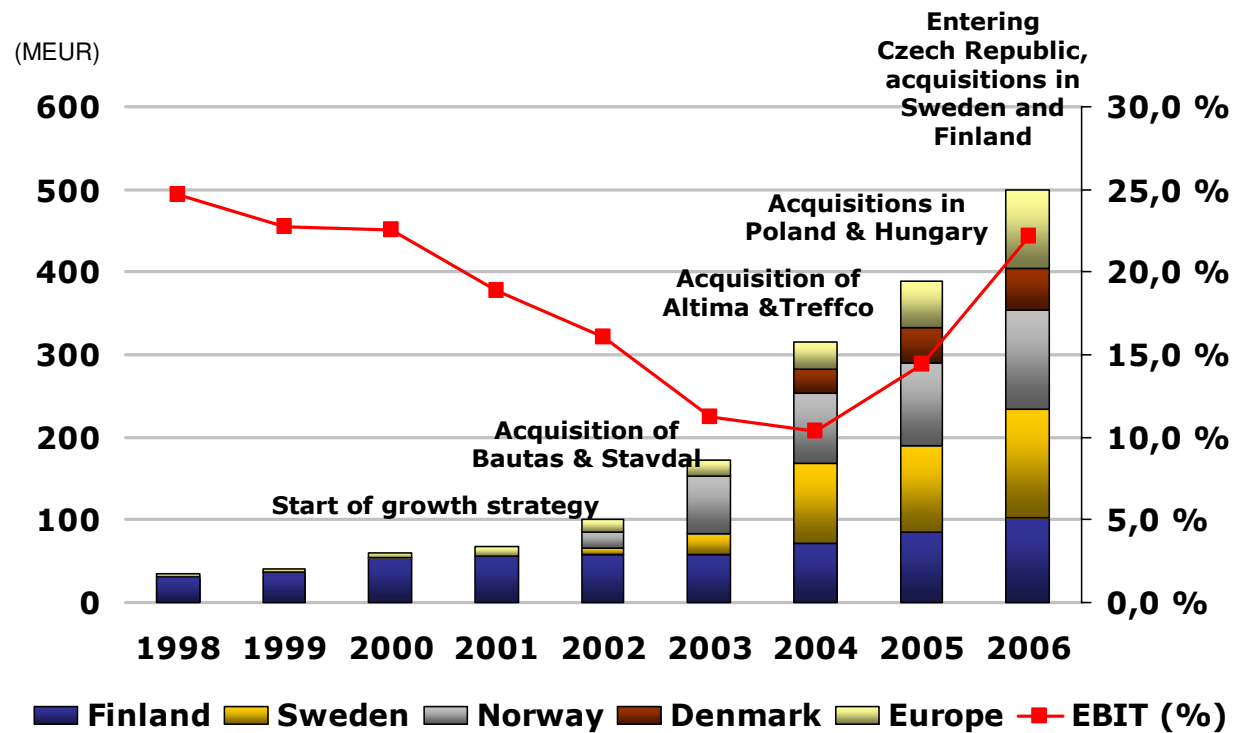
Ramirent Europe:

- Russia
- Estonia
- Latvia
- Lithuania
- Poland
- Hungary
- Ukraine
- Czech Republic

Ramirent Group's operating structure



Ramirent is targeting on profitable growth



Financial targets

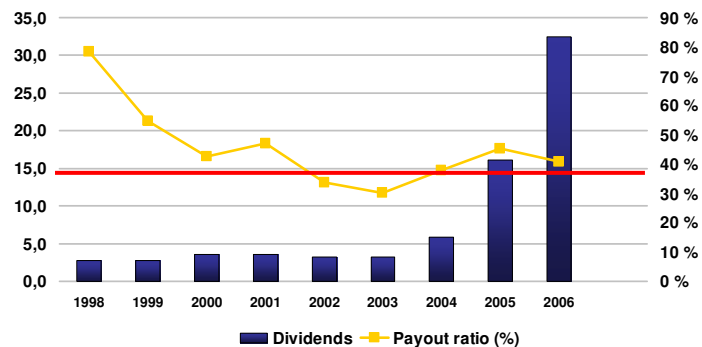
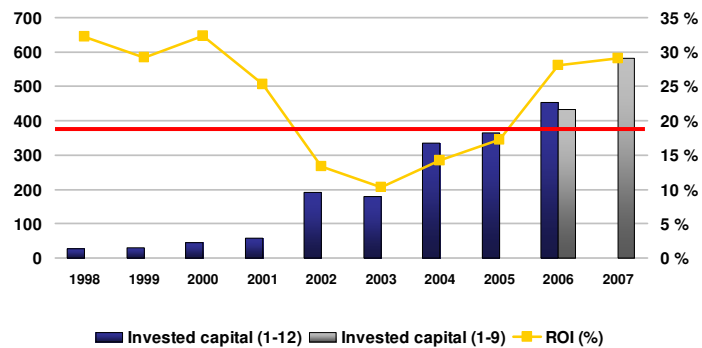
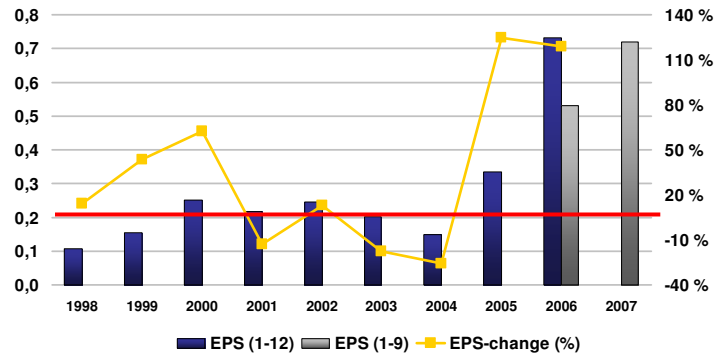
▪ Ramirent is targeting on profitable growth and a strong financial position

▪ The 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



Interim report 1-9/2007 – highlights



- Strong growth continued
 - Net sales +29.2% 454.5 (351.6) m€.

- Profitability improved
 - Operating profit (EBIT) +50.0% 108.7 (72.5) m€
excluding property gains
 - EBIT-margin improved to 23.9% (20.6%)

- EPS (diluted) increased by 36% to EUR 0.72 (0.53)

- Strong investments continued
 - Capital expenditure was 187.4 (137.4) m€
 - Net debt increased to 264.5 (192.5) m€ and gearing was 84.1% (80.5%).

- ROI was 29.1% (24.5%) and ROE 36.1% (31.2%)

Key figures



	1-9/2007	1-9/2006	Change	1-12/2006
Net Sales	454.5	351.6	29.2%	497.9
EBIT	111.2	77.8	42.9%	110.3
EBIT-%	24.5%	22.1%		22.2%
Return on invested capital (ROI),% 1)	29.1%	24.5%		28.1%
Return on equity (ROE),% 1)	36,1%	31,2%		34.3%
Net debt, (EUR million)	264.5	192.5	37.4%	186.3
Gearing, %	84.1%	80.5%		70.3%
Equity ratio, %	42.3%	42.7%		45.4%
Personnel, average	3,346	2,789		2,846
Personnel, end of period	3,503	2,902		3,016
Gross investments in non-current assets (EUR million)	187.4	137.4		176.5
Gross investments, % of net sales	41.2%	39.1%		35.4%
Earnings per share (EPS), diluted, EUR	0.72	0.53	35.8%	0.73

Group

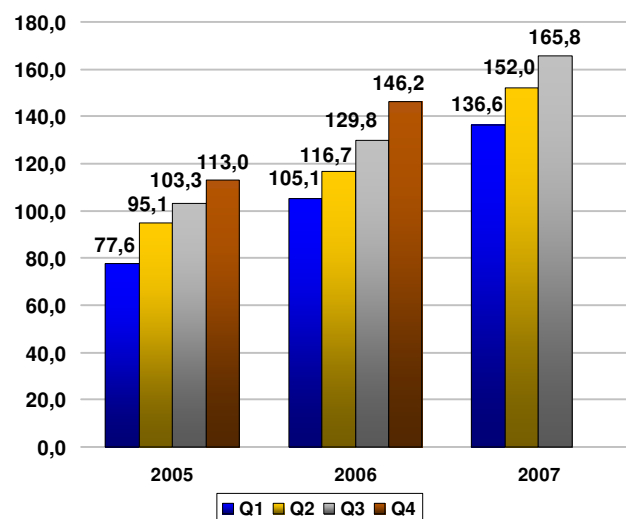


MEUR	7-9/07	7-9/06	Change	1-9/07	1-9/06	Change
Net sales	165.8	129.8	27.8%	454.5	351.6	29.2%
EBIT	45.7	34.0	34.5%	108.7 ⁽⁵⁾	72.5 ⁽⁴⁾	50.0%
EBIT-margin	27.6%	26.2%		23.9%	20.6%	

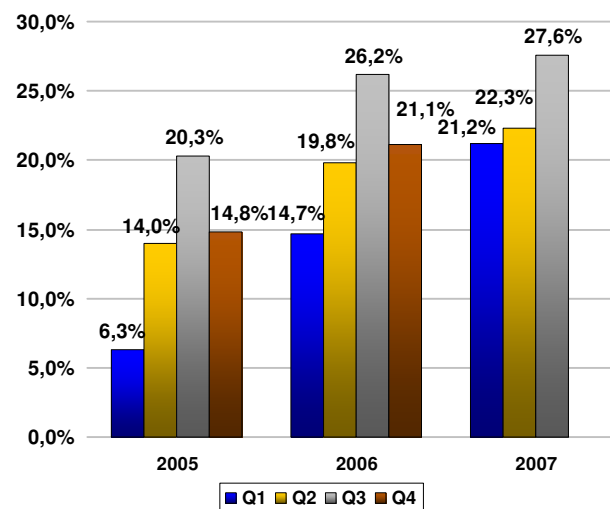
(¹ Excluding non-recurring profit amounting to 5.4 MEUR realized in Q1 2006 from divestment of properties in Sweden

(² Excluding non-recurring profit amounting to 2.4 MEUR realized in Q2 2007 from divestment of properties in Finland

Net sales development (MEUR), quarterly



EBIT development (% of sales), quarterly



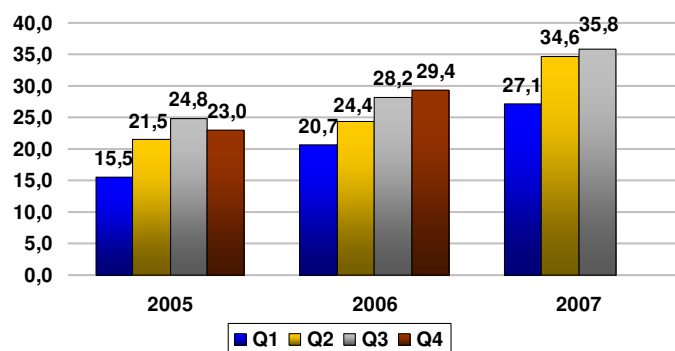
Finland



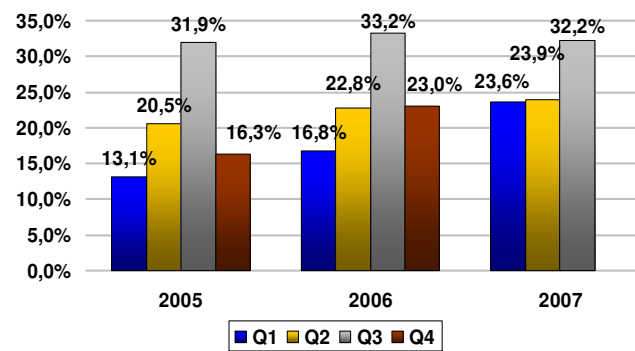
MEUR	7-9/07	7-9/06	Change	1-9/07	1-9/06	Change
Net sales	35.8	28.2	27.2%	97.5	73.2	33.1%
EBIT ⁽¹⁾	11.5	9.4	23.2%	26.2	18.4	42.4%
EBIT-margin	32.2%	33.2%		26.8%	25.1%	

(¹ Excluding non-recurring profit amounting to 2.4 MEUR realized in Q2 2007 from divestment of properties in Finland)

Net sales development (MEUR), quarterly



EBIT development (% of sales), quarterly



- Acquisitions from 2006 accounted for 7% of net sales increase.
- The Finnish construction market still strong, effect of residential market small to Ramirent.
- The penetration is increasing.

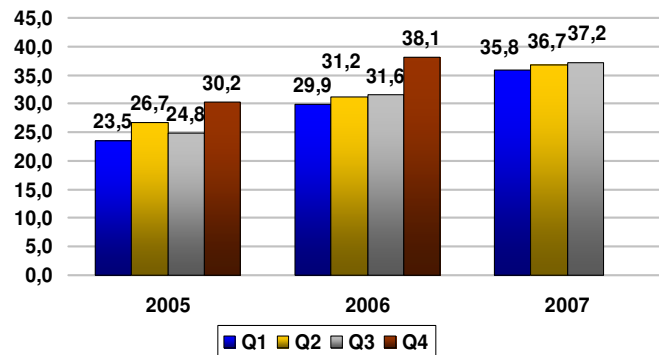
Sweden



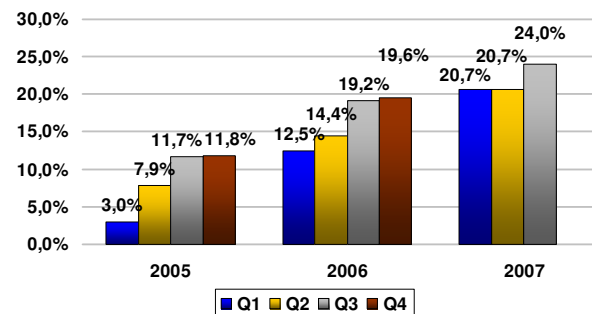
MEUR	7-9/07	7-9/06	Change	1-9/07	1-9/06	Change
Net sales	37.2	31.6	17.5%	109.7	92.8	18.2%
EBIT ¹⁾	8.9	6.1	46.9%	23.9	14.3	67.2%
EBIT-margin	24.0%	19.2%		21.8%	15.4%	

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

Net sales development (MEUR), quarterly



EBIT development (% of sales), quarterly



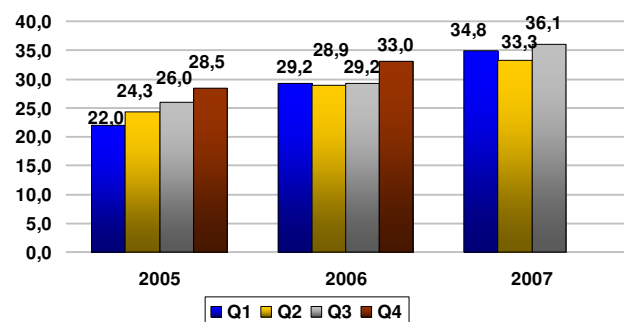
- Strongest construction market in the Nordics.
- New customers in industrial sector.
- Improved efficiency continues.
- Swedish construction market estimates show solid growth.

Norway

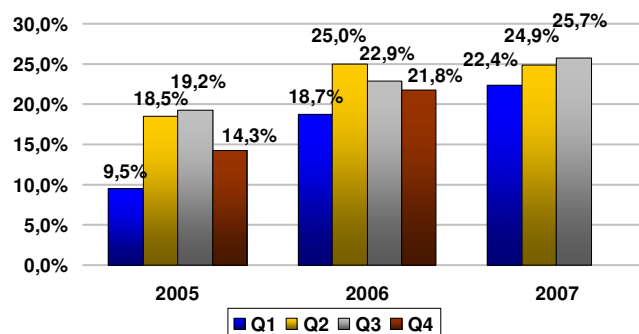


MEUR	7-9/07	7-9/06	Change	1-9/07	1-9/06	Change
Net sales	36.1	29.2	23.6%	104.2	87.4	19.3%
EBIT	9.3	6.7	38.7%	25.4	19.4	30.9%
EBIT-margin	25.7%	22.9%		24.3%	22.2%	

Net sales development (MEUR), quarterly



EBIT development (% of sales), quarterly



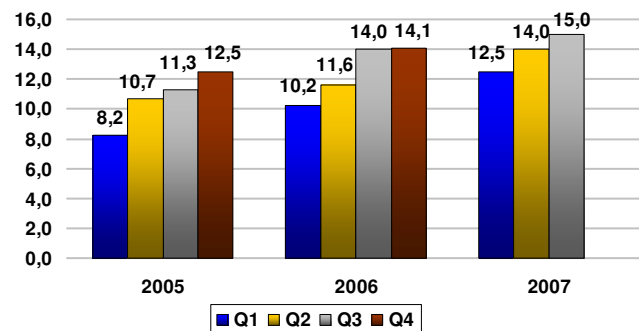
- Strong market continues; lack of labour and materials limits the growth.
- High utilization of capacity and improved product offering.
- Co-operation agreement with Veidekke renewed for 3-5 years.

Denmark

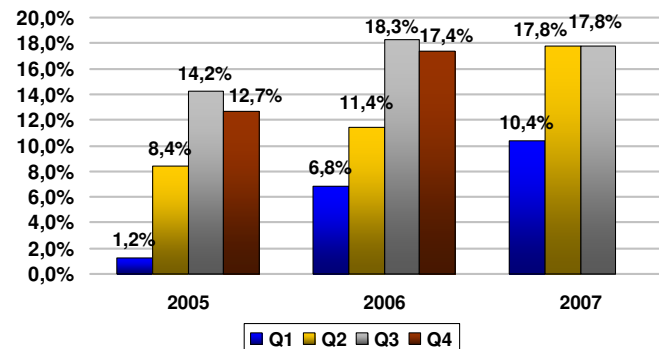


MEUR	7-9/07	7-9/06	Change	1-9/07	1-9/06	Change
Net sales	15.0	14.0	6.8%	41.5	35.9	15.6%
EBIT	2.7	2.6	3.6%	6.5	4.6	40.5%
EBIT-margin	17.8%	18.3%		15.5%	12.8%	

Net sales development (MEUR), quarterly



EBIT development (% of sales), quarterly



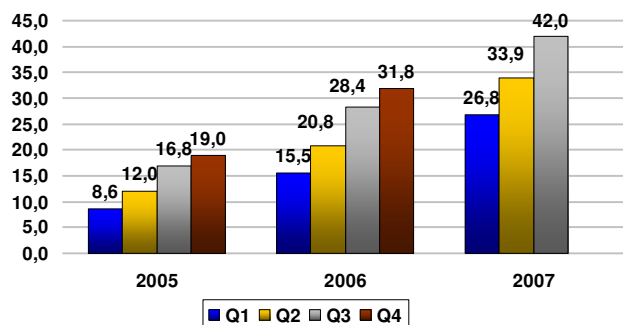
- Construction market slightly fading, specially residential housing but rental market still growing.
- Re-renting still on a high level, but decreasing after increased investments in own capacity.
- Q3 comparative figures excluding sale of used equipment show stronger growth.
- Acquisition of PM Materiel ApS per 1November 2007 strengthened Ramirent's position locally.

Ramirent Europe

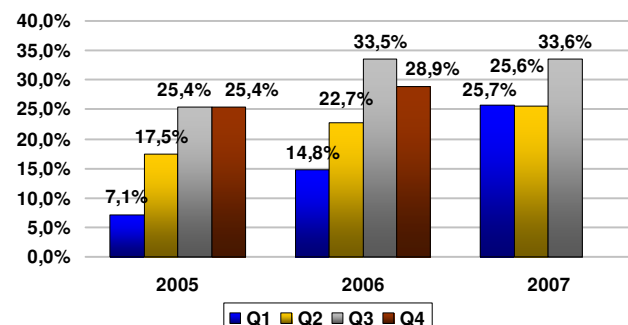


MEUR	7-9/07	7-9/06	Change	1-9/07	1-9/06	Change
Net sales	42.0	28.4	47.9%	102.7	64.6	58.9%
EBIT	14.1	9.5	48.3%	29.7	16.5	79.9%
EBIT-margin	33.6%	33.5%		28.9%	25.5%	

Net sales development (MEUR), quarterly

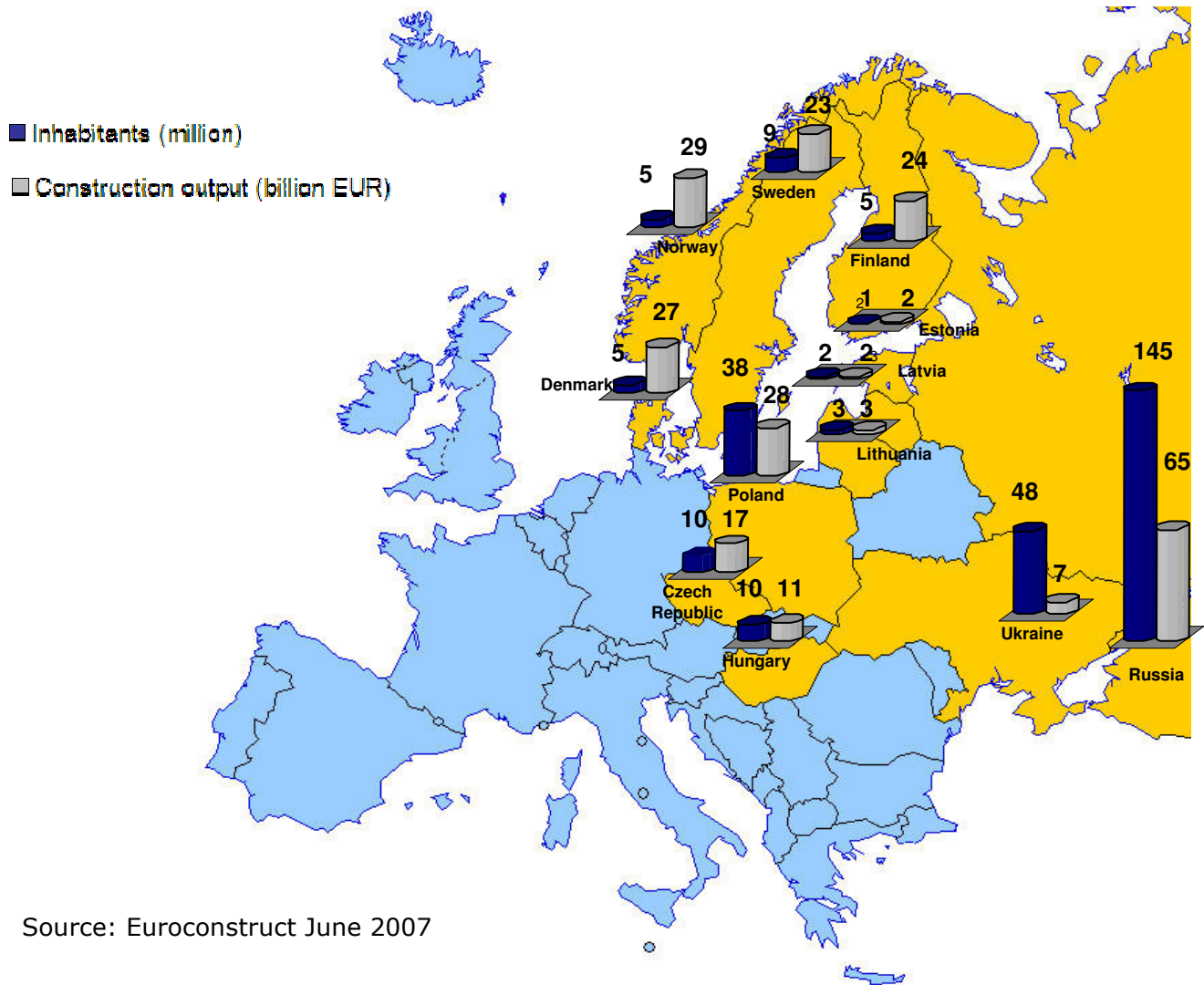


EBIT development (% of sales), quarterly



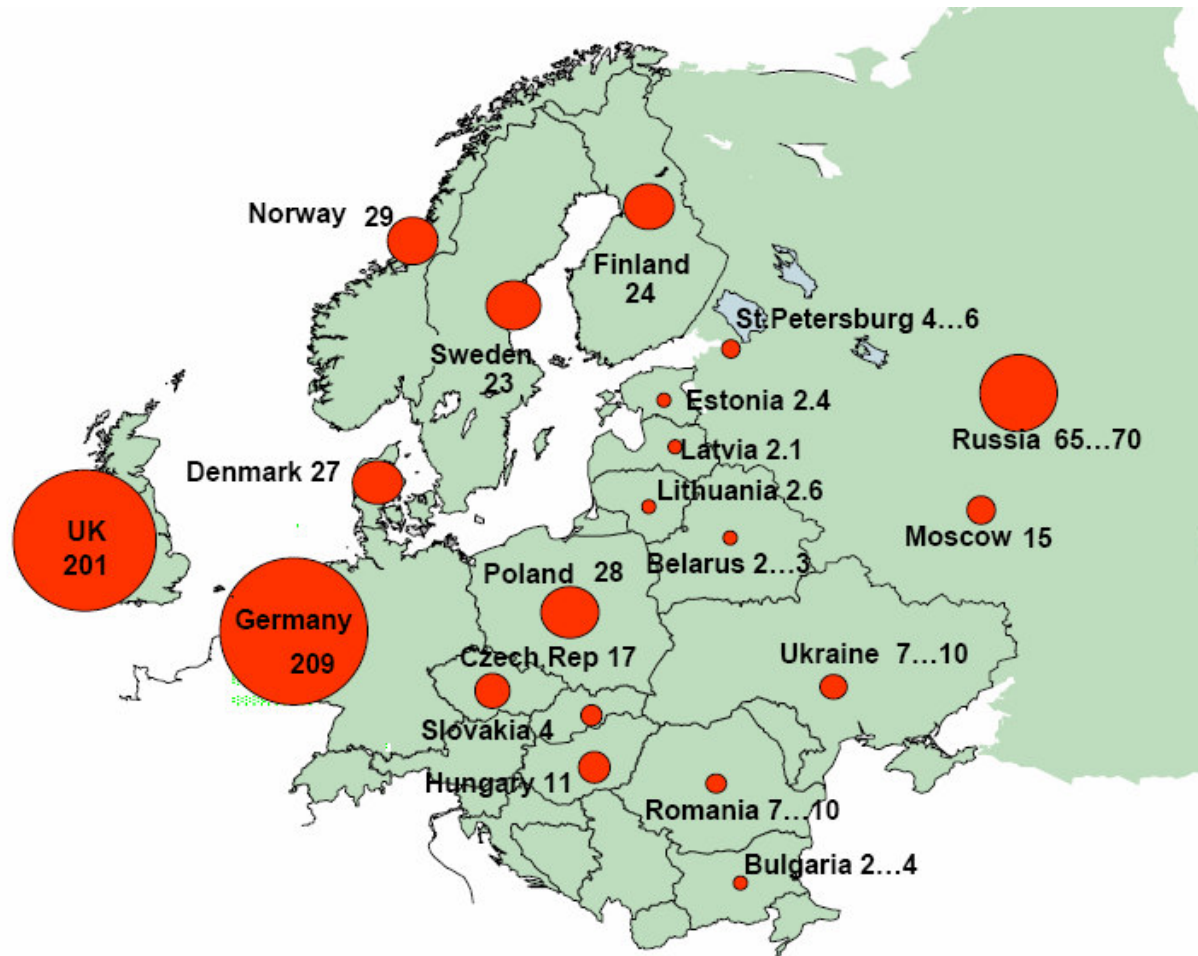
- Strong construction market growth in all Ramirent Europe countries, except in Hungary.
- In Estonia and in Latvia the fast growth is however stabilizing.
- Strongest growth in Ramirent Poland, Russia, Lithuania and Czech Republic.
- Heavy investments in new capacity expected to continue.

Ramirent markets



Source: Euroconstruct June 2007

Construction output in Baltic Sea Area, Eastern Europe and Russia



Source: Euroconstruct, June 2007

Market development in Ramirent countries



Construction volumes	2006 (MEUR)	2007F	2008F	2009F
Finland	24,110	*5.0%	*3.0%	-0.5%
Sweden	23,061	*8.0%	*4.0%	2.2%
Norway	28,660	5.9%	-0.1%	0.4%
Denmark	26,548	*0.0%	*-2.0%	2.3%
Europe	89,680			
Poland	27,295	10.6%	11.4%	14.0%
Hungary	10,824	2.0%	3.0%	5.0%
Estonia	2,350	15.0%	10.0%	7.0%
Latvia	2,150	16.0%	12.0%	8.0%
Lithuania	2,600	13.0%	6.0%	5.0%
Ukraine	8,000	7.0%	5.0%	
Moscow + St. Petersburg (Russia)	19,000 65,000	8.0%	7.0%	
Czech Republic	17,461	6.1%	5.8%	6.2%

Source: Euroconstruct June 2007 and *National construction association

Events after Q3



Ramirent and Veidekke conclude major partnership agreement in Norway

- On 5 October 2007, Ramirent's Norwegian subsidiary Bautas AS and Veidekke Entreprenør AS signed a statement of intention on a major partnership agreement covering a period of three to five years.
- The deal is potentially worth up to 1 billion Norwegian kronor (NOK), 130 m€.
- The agreement secures the continuation of co-operation between Bautas and Veidekke.

Franciska Janzon, M.Sc (Econ.) has been appointed Director of Corporate Communications and member of the Group Management Team of the Ramirent Group as of 3 December 2007.

- Corporate communications, investor relations and brand management.
- She reports to President and CEO Kari Kallio.

Ramirent A/S, the Danish wholly-owned subsidiary of Ramirent Plc, has taken over the activities of PM Materiel ApS per 1 November 2007.

- PM Materiel rents out machinery and equipment for the building and construction industry, lifts and site units, primarily in Kalundborg and the nearby environment.

Outlook 2007



The good market conditions expected to continue in 2007

Nordic countries:

- Ramirent estimates total construction market will grow at the rate of 4-5%
- The backlog of the largest Nordic construction companies has grown
- The scarce supply of labor and building material may limit the growth

Central and Eastern European markets:

- Ramirent estimates a further solid growth to continue except in Hungary.

Rental penetration rate is expected to further rise

- Ramirent estimates that the machinery rental markets will grow faster than the construction markets in 2007.

Ramirent is well positioned

- Heavy investments in new capacity
- The company expects to further improve the gearing towards the year-end.
- Ramirent will also continue to search for bolt-on acquisitions
- Ramirent expects to clearly exceed its financial targets.

Ramirent Plc

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Further information:

Kari Kallio, CEO

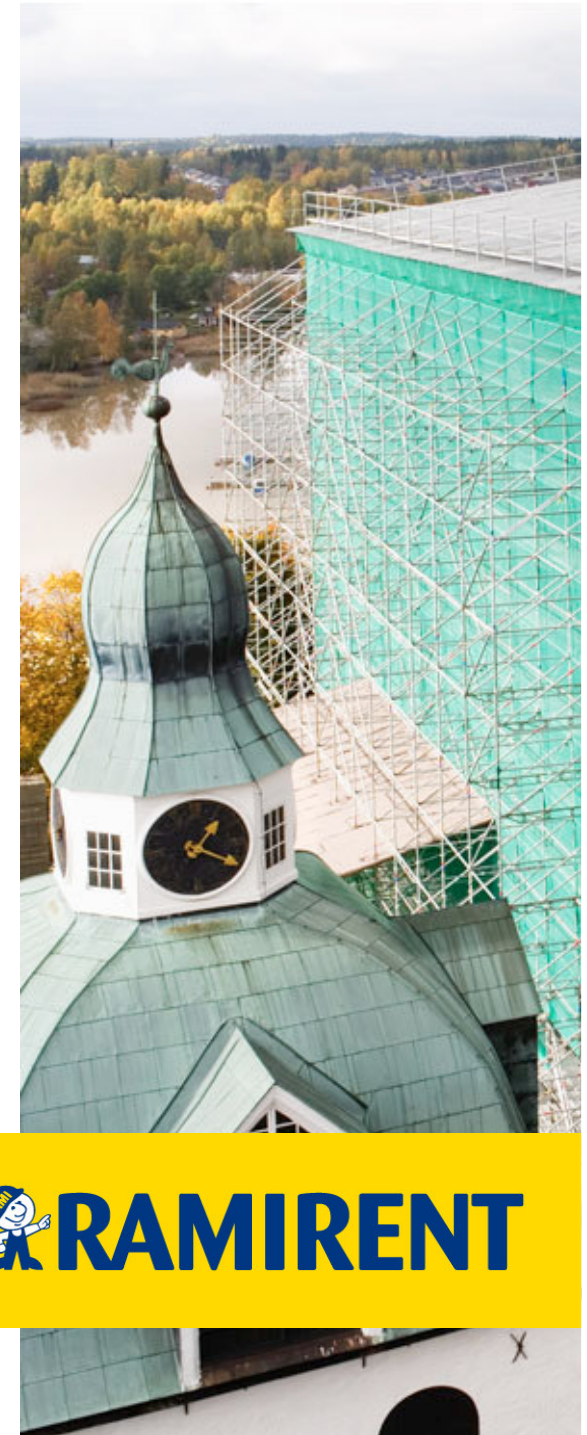
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Heli Iisakka, CFO

Phone +358 40 544 6833

Heli.iisakka@ramirent.com



Income statement



(EUR 1,000)	7-9/07	7-9/06	1-9/07	1-9/06	1-12/06
Net sales	165,826	129,812	454,458	351,635	497,858
Other operating income	365	263	3,509	6,247	6,907
TOTAL	166,191	130,075	457,967	357,882	504,765
Materials and services	-44,190	-36,041	-124,501	-103,549	-149,457
Employee benefit expenses	-38,343	-30,998	-112,849	-91,118	-125,742
Depreciation	-21,273	-15,996	-57,963	-44,486	-61,243
Other operating expenses	-16,674	-13,044	-51,430	-40,883	-58,003
OPERATING PROFIT	45,711	33,995	111,224	77,846	110,320
Financial income	803	1,336	3,348	3,993	4,404
Financial expenses	-6,259	-2,668	-12,320	-9,115	-11,781
PROFIT BEFORE TAXES	40,255	32,663	102,252	72,724	102,943
Income taxes	-8,789	-7,621	-24,532	-15,706	-23,787
NET PROFIT FOR THE PERIOD	31,466	25,042	77,720	57,018	79,156
Earnings per share (EPS), diluted, EUR	0.29	0.23	0.72	0.53	0.73
Earnings per share (EPS), non-diluted, EUR	0.29	0.23	0.72	0.53	0.74

Includes non-recurring profit amounting to 5.4 MEUR realized in Q1 2006 from divestment of properties in Sweden and also non-recurring profit amounting to 2.4 MEUR realized in Q2 2007 from divestment of properties in Finland

Balance sheet, Assets



(EUR 1,000)	30.9.2007	30.9.2006	31.12.2006
NON-CURRENT ASSETS			
Tangible assets	508,057	372,590	384,486
Investments in process	1,546		-
Goodwill	76,933	73,708	76,112
Other intangible assets	1,516	1,224	1,527
Available-for-sale investments	98	408	125
Deferred tax assets	3,113	1,836	1,200
NON-CURRENT ASSETS, TOTAL	591,263	449,766	463,450
CURRENT ASSETS			
Inventories	20,706	15,805	17,767
Trade and other receivables	128,720	93,745	97,304
Cash and cash equivalents	1,641	1,230	1,112
Non-current assets held for sale	1,616		4,632
CURRENT ASSETS, TOTAL	152,683	110,780	120,815
TOTAL ASSETS	743,946	560,546	584,265

Balance sheet, Equity and liabilities



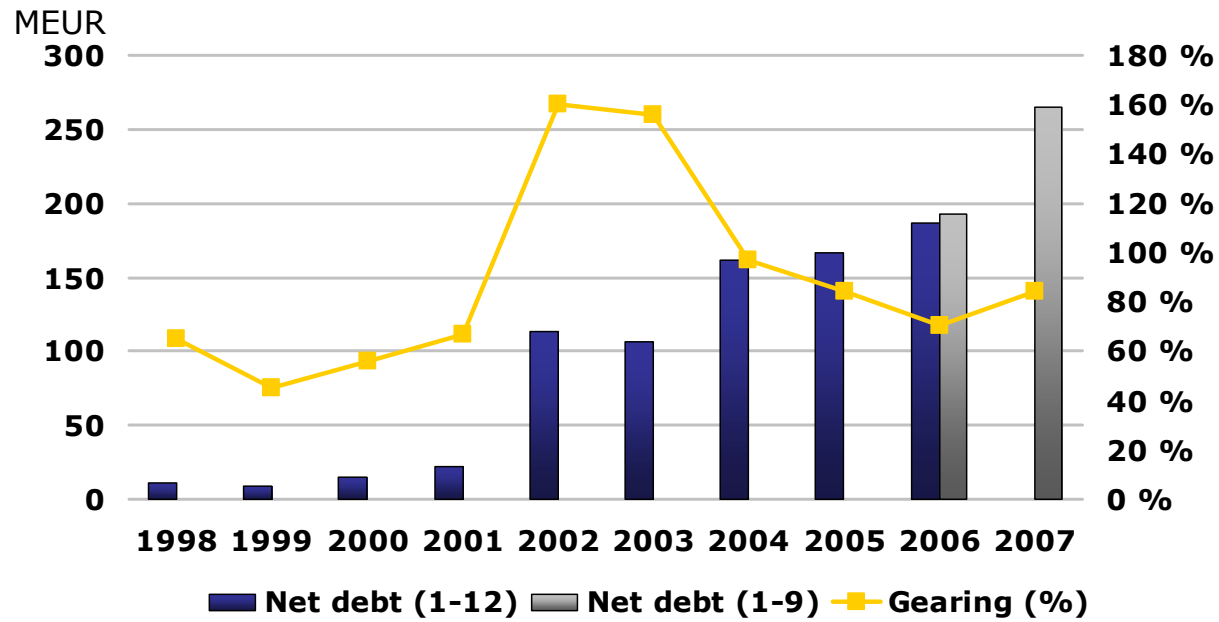
(EUR 1,000)	30.9.2007	30.9.2006	31.12.2006
EQUITY			
Share capital	11,668	11,595	11,625
Share premium account	126,469	125,628	126,011
Retained earnings	176,387	101,853	127,205
PARENT COMPANY SHAREHOLDERS' EQUITY			
	314,524	239,076	264,841
Minority interests	104	78	83
EQUITY, TOTAL	314,628	239,154	264,924
NON-CURRENT LIABILITIES			
Deferred tax liabilities	34,088	24,676	33,135
Pension obligations	8,798	7,843	8,090
Provisions	1,080		1,186
Interest-bearing liabilities	163,241	163,828	169,769
NON-CURRENT LIABILITIES, TOTAL	207,207	196,347	212,180
CURRENT LIABILITIES			
Trade payables and other liabilities	118,736	95,147	88,962
Provisions	523		581
Interest-bearing liabilities	102,852	29,898	16,936
Liabilities connected to non-current assets held for sale	-	-	682
CURRENT LIABILITIES, TOTAL	222,111	125,045	107,161
LIABILITIES, TOTAL	429,318	321,392	319,341
TOTAL EQUITY AND LIABILITIES	743,946	560,546	584,265

Condensed cash flow statement



(EUR million)	1-9/07	1-9/06	1-12/06
Cash flow from operating activities	122.3	98.3	133.9
Cash flow from investing activities	-168.1	-111.2	-140.7
Cash flow from financing activities			
Proceeds from share subscriptions	0.5	2.1	2.5
Borrowings/repayments of short-term debt	-40.1		
Borrowings of long-term debt	118.4	26.8	20.2
Dividends paid	-32.5	-16.1	-16.1
Cash flow from financing activities	46.3	12.8	6.6
Net change in cash and cash equivalents	0.5	-0.1	-0.2
Cash and cash equivalents at the beginning of the period	1.1	1.3	1.3
Translation difference on cash and cash equivalents			0.0
Net change in cash and cash equivalents	0.5	-0.1	-0.2
Cash and cash equivalents at the end of the period	1.6	1.2	1.1

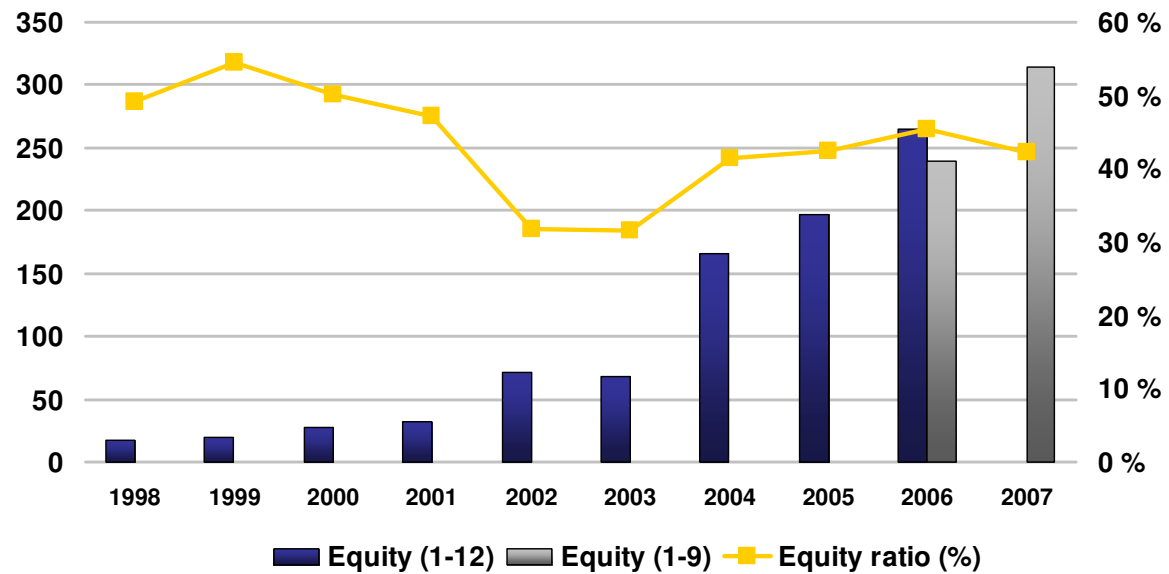
Net debt and gearing



Equity and equity ratio



MEUR





Ten largest shareholders on 30 September, 2007

	Shares	% of shares and votes
Nordstjernan AB	22,349,080	20.59 %
Oy Julius Tallberg Ab	11,300,229	10.41 %
Varma Mutual Pension Insurance Company	4,518,016	4.16 %
Ilmarinen Mutual Pension Insurance Company	2,311,383	2.13 %
Odin Norden	1,989,560	1.83 %
Odin Forvaltnings AS	1,349,932	1.24 %
Odin Europa SMB	907,180	0.84 %
Veritas Pension Insurance Company Ltd.	700,000	0.64 %
Etera Mutual Pension Insurance Company	691,407	0.64 %
Fondita Nordic Small Cap Placfond	650,000	0.60 %
Nominee-registered shareholders	45,080,780	41.54 %
Other shareholders	16,690,477	15.38 %
Total	108,538,044	100.0 %

Latest stock price

