

Ramirent Group's Interim Report January – March, 2006
Strong Increase in Net Sales and Profit

- Net sales increased by 35.4% compared to the first quarter of 2005 and totalled EUR 105.1 (77.6) million
- Operating profit before depreciation (EBITDA) increased by 109.0% to EUR 34.7 (16.6) million
- Operating profit (EBIT) grew by 324.5% to EUR 20.8 (4.9) million
- Profit before taxes (EBT) increased by 506.3% to EUR 19.4 (3.2) million
- A non-recurring gain from the divestment of Swedish properties increased operating profit and net profit by EUR 5.4 million
- Earnings per share (diluted) were EUR 0.59 (0.09)
- Net debt decreased to EUR 157.6 (168.2) million and gearing improved to 73.8% (101.8%)
- The equity ratio was 44.5% (40.4%)

KEY FIGURES

(EUR million)	1-3/2006	1-3/2005	1-12/2005
Net sales	105.1	77.6	389.0
Operating profit before depreciation (EBITDA)	34.7	16.6	107.1
Operating profit (EBIT)	20.8	4.9	56.0
% of net sales	19.8%	6.3%	14.4%
Profit before taxes (EBT)	19.4	3.2	48.7
Net profit for the period	15.8	2.4	35.5
Earnings per share (EPS), (diluted), EUR	0.59	0.09	1.34
Equity per share (diluted), EUR	7.88	6.26	7.35
Net debt	157.6	168.2	166.2
Return on invested capital (ROI), % ¹⁾	21.4%	11.4%	17.2%
Equity ratio, %	44.5%	40.4%	42.5%
Gearing, %	73.8%	101.8%	84.3%
Personnel, average	2,686	2,359	2,614
Personnel, at end of period	2,694	2,377	2,678

¹⁾ The figures are calculated on a rolling twelve months basis.

OPERATING ENVIRONMENT

Ramirent is a company focused on construction machinery and equipment rentals, operating in the Nordic markets, as well as in the Eastern and Central European markets. The Group is headquartered in Helsinki and has 272 permanent outlets in twelve countries.

According to the company's estimate, the machinery rental market has grown in all Nordic countries. In addition, 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 quarter is normally a quieter period for Ramirent Group's business due to the winter slowdown in construction activities, and most of the profit accumulates during the summer and autumn (May-November). However, during the first quarter of 2006, the market was uncharacteristically strong. Ramirent's net sales and profit were significantly improved in the first quarter by the good market performance and unexpectedly high capacity utilization for the season in all of Ramirent's business segments.

The Group's net sales for the review period increased by 35.4% to EUR 105.1 (77.6) million, of which Ramirent Finland accounted for EUR 20.7 (15.6) million, Ramirent Sweden for EUR 29.9 (23.5) million, Ramirent Norway for EUR 29.2 (22.0) million, Ramirent Denmark for EUR 10.2 (8.2) million, and Ramirent Europe for EUR 15.5 (8.5) million. The majority of the growth is organic, but some is also attributable to acquisitions in 2005.

The Group's operating profit (EBIT) for the review period was EUR 20.8 (4.9) million, of which Ramirent Finland accounted for EUR 3.6 (2.0) million, Ramirent Sweden for EUR 9.3 (including the profit from the divestment of properties) (0.7) million, Ramirent Norway for EUR 5.7 (2.1) million, Ramirent Denmark for EUR 0.8 (0.1) million, and Ramirent Europe for EUR 2.4 (0.6) million.

The Group's profit before taxes for the review period was EUR 19.4 (3.2) million. The net profit for the review period was EUR 15.8 (2.4) million. The increase in the company's profits compared to the previous year was mainly due to the growth in net sales and high capacity utilization. Additionally, the profit for the first quarter includes the tax-free profit realized from the divestment of properties in Sweden, amounting to EUR 5.4 million.

CAPITAL EXPENDITURE AND DEPRECIATION

Group companies' gross capital expenditure in non-current assets totalled EUR 41.4 (22.6) million, of which EUR 40.7 million was attributable to investments in machinery and equipment. The increase in capital expenditures reflects the Group's ambition to further develop the product range and outlet network to serve customers better.

The total depreciation of non-current assets during the period amounted to EUR 13.9 (11.7) million, of which EUR 13.3 million consisted of depreciation of machinery and equipment.

Goodwill totalled EUR 73.1 (67.6) million at the end of the review period.

FINANCIAL POSITION AND BALANCE SHEET

The first-quarter cash flow from operating activities was positive, amounting to EUR 28.6 (13.8) million. Cash flow from investing activities amounted to EUR -21.7 (-21.5) million. Cash flow from financing activities totalled EUR -6.9 (4.8) million. At the end of the review period, liquid assets stood at EUR 1.3 (4.2) million, causing a net change in cash of EUR 0.0 (-2.9) million.

Ramirent's interest-bearing liabilities decreased by EUR 8.7 million from year-end 2005 and totalled EUR 158.8 (172.4) million. Net debt amounted to EUR 157.6 (168.2) million. Gearing improved to 73.8% (101.8%).

The nominal value of the interest rate swaps at the end of the review period was EUR 65.1 million.

Total assets amounted to EUR 479.8 (409.8) million and the Group's equity ratio was 44.5% (40.4%).

KARI KALLIO APPOINTED CHIEF EXECUTIVE OFFICER

The Board of Directors of Ramirent Plc appointed Kari Kallio (M.Sc., Eng.) as Chief Executive Officer of the Ramirent Group as of 1 January 2006.

BUSINESS EXPANSIONS AND ACQUISITIONS DURING THE REVIEW PERIOD

On 21 February 2006, the Board of Directors of Ramirent Plc decided to expand the Group's business operations to the Czech Republic. Operations are expected to be initiated during the second half of 2006.

On 22 February 2006, Ramirent signed an agreement under which it acquired the remaining 25% minority interest in its Polish subsidiary Ramirent Scaffolding Sp.z.o.o.

BUSINESS SEGMENTS

During the review period, Ramirent Group's business operations developed favourably on all business segments compared to the corresponding period of the previous year. In particular, the operations of Ramirent Sweden developed well during the quarter. From January 2006, certain Group costs are no longer reported as part of the Finland segment. Instead, they are reported separately as costs not allocated to the business segments. All previous periods have been restated with regard to this change.

Finland

In Finland, business operations developed positively during the review period. Net sales increased by 32.7% compared to the corresponding period of the previous year and totalled EUR 20.7 (15.6) million. Compared to the corresponding period of the previous year, the profit of the Finnish operations improved primarily as a result of increased net sales and high capacity utilization. The operating profit (EBIT) was EUR 3.6 (2.0) million and the operating profit margin was 17.5% (13.1%).

Sweden

In Sweden, business operations improved clearly during the review period. Net sales grew by 27.4% compared to the corresponding period of the previous year and were EUR 29.9 (23.5) million. Profit improved mainly due to increased net sales and high capacity utilization.

Hyrgruppen's operations have been included in the figures from the beginning of May 2005. The operating profit (EBIT), excluding profit from the divestment of properties, was EUR 3.9 (0.7) million whereas the operating profit margin was 13.0% (3.0%).

Norway

In Norway, business operations developed positively. During the review period net sales increased by 32.9% compared to the corresponding period of the previous year and totalled EUR 29.2 (22.0) million. Most of the growth was organic. The profitability of the Norwegian operations improved in comparison with the previous year primarily due to increased net sales and high capacity utilization. The operating profit (EBIT) was EUR 5.7 (2.1) million and the operating profit margin was 19.4% (9.5%).

Denmark

In Denmark, business operations grew during the review period. Net sales grew by 24.6% totalling EUR 10.2 (8.2) million. Operations grew organically due to the improved situation in the construction market. The operating profit (EBIT) was EUR 0.8 (0.1) million, whereas the operating profit margin was 7.4% (1.2%).

Ramirent Europe

Ramirent's business operations in the Eastern and Central European countries (Russia, Estonia, Latvia, Lithuania, Poland, Hungary and the Ukraine) developed positively during the review period. Compared to the previous year, net sales increased by 81.9% to EUR 15.5 (8.5) million. Most of the growth was organic. Additionally, operations were expanded by the acquisitions of Agentrade-Plusz Kft. and the Alimak HEK and North Construction businesses after the first quarter of 2005. The profit of Ramirent Europe improved clearly due to increased net sales and high capacity utilization during the first quarter. The operating profit (EBIT) was EUR 2.4 (0.6) million whereas the operating profit margin was 15.5% (7.1%).

PERSONNEL

In the review period, the Group employed an average of 2,686 (2,359) people, of whom 560 (535) worked in the Finnish operations, 566 (556) in the Swedish operations, 547 (529) in the Norwegian operations, 191 (170) in the Danish operations, and 822 (569) in the European operations.

SHARES AND SHARE CAPITAL

During the review period, a total of 216,000 new shares were subscribed with Ramirent Plc's 2002A and 2002B option rights, due to which the company's share capital was increased by EUR 92,880. The increase was entered in the Finnish Trade Register on 1 March 2006.

On 31 March 2006, Ramirent's share capital was EUR 11,534,237.87, divided into 26,823,809 shares.

SHARE TURNOVER AND PERFORMANCE

During the review period, 5,386,819 (6,843,300) shares were traded on the Helsinki Stock Exchange at a total value of EUR 132,837,406 (75,874,438), i.e. 20.1% (26.1%) of Ramirent's total stock was traded. The highest price quoted in the review period was EUR 28.12 (12.89) and the lowest EUR 21.50 (9.85). The average price of the review period was EUR 24.62 (11.09) and the last quotation on the last trading day of the first quarter was EUR 27.33 (12.35). The company's market value at the end of the review period was EUR 733,094,700 (323,578,719).

SHAREHOLDERS AND DISCLOSURES

The ten principal shareholders on 31 March 2006 were:

	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	100.0%

On 31 March 2006, 0.17% 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. The number of Ramirent shares managed by Grantham, Mayo, Van Otterloo & Co. LLC on behalf of its investment advisory clients decreased by a share transaction executed on 24 February 2006 to 1,083,920 shares, representing 4.07% 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 was 33,400 whereas the number of 2002B options was 127,000 at the end of the review period.

The Ramirent 2002B options were transferred to the book-entry system and trading with them began on 3 October, 2005. Trading with the 2002A 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 11.96. The subscription price of one share is EUR 5.98. Based on the option rights, the company's share capital may be increased by a maximum of EUR 137,944. 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.

DECISIONS MADE BY THE ANNUAL GENERAL MEETING OF 6 APRIL, 2006

The Annual General Meeting confirmed the financial statements for the year 2005 and approved the income statement and balance sheet. Those responsible for the accounts were discharged from liability for the 2005 financial year.

Distribution of dividend

The Annual General Meeting decided on a dividend of EUR 0.60 per share. The dividend was paid on 26,823,809 shares on 25 April, 2006.

Board authorisations

The Annual General Meeting decided to cancel the earlier authorisations and authorised the Board 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. The shares can be also used as incentives for key persons. The maximum number of the company's own shares to be acquired is 1,341,190 the aggregate counter book value of which corresponds to approximately five percent of the share capital and voting rights attached to all the shares of the company at the time of the Annual General Meeting. Pursuant to the Companies Act, the aggregate counter-book value of the company's own shares belonging to the company and its subsidiaries or the share of voting rights attached to them may not exceed ten percent of the share capital or the voting rights attached to all the shares of the company. The shares will be acquired as to be decided by the Board of Directors either through public trading on the Helsinki Stock Exchange where the authorisation entitles the Board to acquire shares in deviation from the proportional holdings of the shareholders or by a public offer to acquire shares in proportion to the holdings of the shareholders and on identical terms for all shareholders. The shares will be acquired at their market value in public trading at the time of acquisition.
- decide on the disposal of the company's own shares acquired pursuant to the authorisation. The authorisation is valid for no more than 1,341,190 shares with a counter book value of EUR 0.43. 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 also used as incentives for key persons. From the point of view of the company, the aforementioned situations constitute a valid economic reason for deviating from the shareholders' pre-emptive right. The shares can be disposed of also against other forms of consideration than cash. The transfer price must be no less than the market price quoted on the Helsinki Stock Exchange at the time of disposal.

- decide on a directed share issue and to decide on the increase of share capital by one or more issues entitling for the subscription of a maximum of 1,341,190 new shares of the company, i.e. a maximum of approximately five percent of all the registered shares at the time of the Annual General Meeting, and pursuant to which the company's share capital can be raised by a total of no more than EUR 576,711.70. 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.

Members of the Board

Kaj-Gustaf Bergh, Torgny Eriksson, Peter Hofvenstam, Ulf Lundahl, and Erkki Norvio were re-elected to the Board, and Susanna Renlund was elected as a new member of the Board. In the organisational meeting of the Board of Directors held after the Annual General Meeting, Peter Hofvenstam was elected Chairman of the Board, and Kaj-Gustaf Bergh Vice Chairman. Peter Hofvenstam, Kaj-Gustaf Bergh and Ulf Lundahl were elected as members of the Working Committee. Peter Hofvenstam will act as Chairman of the Working Committee. The Working Committee was established in 2004 to fulfil the duties of the Audit and Compensation committees set forth in the Recommendation for the Corporate Governance of Listed Companies.

Auditors

KPMG Oy Ab, a firm of Authorized Public Accountants, was re-elected as auditor. Pauli Salminen, APA, is the main responsible auditor appointed by KPMG Oy Ab.

EVENTS AFTER THE REVIEW PERIOD

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.

OUTLOOK

In 2006, we expect the machinery rental markets in the Nordic countries to grow moderately, whilst the markets in Eastern and Central European countries are expected to grow strongly. Ramirent will continue to invest in new capacity, and to seek bolt-on acquisitions to develop our outlet network. The company is positioned to take advantage of the growth in the market.

For the remainder of the year, we expect sales growth to continue, although at a slower rate than during the first quarter 2006. For the full year, profit before taxes is expected to improve clearly over last year.

SEGMENT INFORMATION, INCOME STATEMENT, BALANCE SHEET, CONDENSED CASH FLOW STATEMENT, STATEMENT OF CHANGES IN EQUITY, KEY FIGURES, AND CONTINGENT LIABILITIES
QUARTERLY SEGMENT INFORMATION

(EUR million)	1-3/06	10-12/05	7-9/05	4-6/05	1-3/05	1-12/05
Net sales						
Finland	20.7	23.0	24.7	21.5	15.6	84.8
Sweden	29.9	30.2	24.8	26.7	23.5	105.1
Norway	29.2	28.5	26.0	24.3	22.0	100.8
Denmark	10.2	12.5	11.3	10.7	8.2	42.7
Other European countries (Ramirent Europe)	15.5	19.0	16.9	12.0	8.5	56.4
Sales between segments	-0.5	-0.1	-0.4	-0.1	-0.2	-0.8
Net sales, total	105.1	113.0	103.3	95.1	77.6	389.0
Operating profit						
Finland	3.6	3.7	7.9	4.4	2.0	18.1
% of net sales	17.5%	16.3%	31.9%	20.5%	13.1%	21.4%
Sweden, operating profit excluding the profit from divestment of properties	3.9	3.6	2.9	2.1	0.7	9.3
% of net sales	13.0%	11.8%	11.7%	7.9%	3.0%	8.8%
Sweden, operating profit including the profit from divestment of properties	9.3					
% of net sales	31.2%					
Norway	5.7	4.1	5.0	4.5	2.1	15.7
% of net sales	19.4%	14.3%	19.2%	18.5%	9.5%	15.5%
Denmark	0.8	1.6	1.6	0.9	0.1	4.2
% of net sales	7.4%	12.7%	14.2%	8.4%	1.2%	9.8%
Other European countries (Ramirent Europe)	2.4	4.8	4.3	2.1	0.6	11.8
% of net sales	15.5%	25.4%	25.4%	17.5%	7.1%	21.0%
Costs not allocated to segments	-1.0	-1.0	-0.7	-0.7	-0.6	-3.1
Group operating profit	20.8	16.8	21.0	13.3	4.9	55.9
% of net sales	19.8%	14.8%	20.3%	14.0%	6.3%	14.4%

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
Sharing of profit:			
To the parent company's shareholders	15,768	2,367	35,498
To the Group's minority	2	-13	13
Sharing of profit, total	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

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 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
Interest-bearing 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

CONDENSED CASH FLOW STATEMENT

(EUR million)	1-3/06	1-3/05	1-12/05
Cash flow from operating activities	28.6	13.8	87.2
Cash flow from investing activities	-21.7	-21.5	-92.2
Cash flow from financing activities			
Proceeds from share subscriptions	1.4	0.0	1.6
Borrowings/ repayments of long-term debt	-8.3	4.8	3.5
Dividends paid	0.0	0.0	-5.9
Net cash generated from financing activities	-6.9	4.8	-0.8
Net change in cash and cash equivalents	0.0	-2.9	-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	1.3	4.2	1.3
Net change in cash and cash equivalents	0.0	-2.9	-5.8

CHANGES IN EQUITY

(EUR 1,000)	Share capital	Share premium fund	Translat. differ.	Reval. fund	Retained earnings	Minority interest	Total equity
Equity 31.12.2004	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 1.1.2005	11,134	118,703	3,467	-1,313	32,159	183	164,333
Share-based payment 1-3/2005	-	-	-	-	62	-	62
Translation differences 1-3/2005	-	-	-1,394	-	-	23	-1,372
Revaluation of interest rate SWAPs 1-3/2005	-	-	-	-134	-	-	-134
Income tax on directly to equity entries 1-3/2005	-	-	-	35	-	-	35
Net result for the period 1-3/2005	-	-	-	-	2,367	-13	2,355
Used share options 1-3/2005	1	17	-	-	-	-	18
Equity 31.3.2005	11,135	118,719	2,072	-1,412	34,587	193	165,296
Share-based payment 4-12/2005	-	-	-	-	121	-	121
Change of defined benefit pension obligation	-	-	-	-	-4,052	-	-4,052
Translation differences 4-12/2005	-	-	2,163	-	-	-8	2,155
Decrease of minority 4-12/2005	-	-	-	-	-	-129	-129
Revaluation of interest rate SWAPs 4-12/2005	-	-	-	1,125	-	-	1,125
Income tax on directly to equity entries 4-12/2005	-	-	-	-292	1,135	-	842
Net result for the period 4-12/2005	-	-	-	-	33,131	26	33,157
Dividend distribution 4-12/2005	-	-	-	-	-5 895	-	-5,895
Share issue 4-12/2005	73	2,735	-	-	-	-	2,807
Increase of counter-book value of shares 4-12/2005	131	-131	-	-	-	-	-
Used share options 4-12/2005	102	1,465	-	-	-	-	1,567
Equity 31.12.2005	11,441	122,788	4,236	-579	59,027	82	196,994
Translation differences 1-3/2006	-	-	-974	-	-	-1	-975
Decrease of minority 1-3/2006	-	-	-	-	-	-19	-19
Revaluation of interest rate SWAPs 1-3/2006	-	-	-	265	-	-	265
Income tax on directly to equity entries 1-3/2006	-	-	-	-69	-	-	-69
Net result for the period 1-3/2006	-	-	-	-	15,768	2	15,770
Used share options 1-3/2006	93	1,328	-	-	-	-	1,421
Equity 31.3.2006	11,534	124,116	3,261	-383	74,795	64	213,387

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	372.2	337.7	364.5
Return on invested capital (ROI), % ¹⁾	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%

¹⁾ The figures are calculated on a rolling twelve months basis.

KEY FIGURES PER SHARE

	1-3/2006	1-3/2005	1-12/2005
Earnings per share (EPS) weighted average, diluted, EUR	0.59	0.09	1.34
Earnings per share (EPS) weighted average, non-diluted, EUR	0.59	0.09	1.35
Equity per share, end of period, diluted, EUR	7.88	6.26	7.35
Equity per share, end of period, non-diluted, EUR	7.95	6.30	7.40
Number of shares (weighted average), diluted	26,925,773	26,375,508	26,524,740
Number of shares (weighted average), non-diluted	26,682,209	26,199,146	26,337,739
Number of shares (end of period), diluted	27,067,373	26,377,068	26,794,810
Number of shares (end of period), non-diluted	26,823,809	26,200,706	26,607,809

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

CONTINGENT LIABILITIES

(EUR million)	31.3.2006	31.3.2005	31.12.2005
Real estate mortgages	0.8	0.8	0.8
Interest-bearing debt for which the above collateral is given	0.3	0.3	0.3
Floating charges	2.7	2.7	2.7
Interest-bearing debt for which the above collateral is given	2.2	3.2	2.2
Real estate mortgages	-	8.1	-
Subsidiary shares (carrying value)	-	124.0	-
Floating charges	76.4	262.6	76.4
Other pledged assets	3.1	3.1	3.1
Interest-bearing debt for which the above collateral is given	150.8	161.7	157.5
Suretyships	1.7	6.7	2.2
Non-cancellable minimum future operating lease payments	46.3	28.7	53.9
Non-cancellable minimum future finance lease payments	12.6	20.4	15.4
Finance lease debt in the balance sheet	-11.6	-18.9	-14.1
Non-cancellable minimum future lease payments off-balance sheet	47.2	30.2	55.2
Obligations arising from derivative instruments			
Nominal value of underlying object	65.1	82.6	65.1
Fair value of the derivative instruments	-0.5	-1.9	-0.8

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

PUBLICATION OF INTERIM REPORTS 2006

In 2006 the interim reports will be published as follows:

- January - June: on Tuesday, 15 August 2006
- January - September: on Wednesday, 8 November 2006

This interim report is unaudited.

Helsinki, 9 May, 2006

RAMIRENT PLC

Board of Directors

Ramirent is the leading machinery rental company in the Nordic countries, and in Central and Eastern Europe. The Group is headquartered in Helsinki and has 272 permanent outlets in twelve countries. Ramirent employs over 2,600 people and in 2005 the consolidated net sales were EUR 389 million. Ramirent is listed on the Helsinki Stock Exchange. For further information, please visit www.ramirent.com.