

Ramirent Group's Interim Report January – June, 2006

STRONG GROWTH IN NET SALES AND PROFIT CONTINUES

- Net sales for the first six months 2006 increased by 28.4% compared to the corresponding period of the previous year and totalled EUR 221.8 (172.7) million.
- Operating profit before depreciation (EBITDA) grew by 70.9% on the previous year to EUR 72.3 (42.3) million.
- Operating profit (EBIT) increased by 141.2% to EUR 43.9 (18.2) million.
- Profit before taxes (EBT) grew by 176.6% to EUR 40.1 (14.5) million.
- Earnings per share (diluted) were EUR 1.18 (0.40).
- Net debt increased to EUR 190.0 (187.9) million, whilst gearing improved to 88.5% (110.7%).
- The equity ratio was 41.0% (38.4%).

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.

KEY FIGURES

(EUR million)	4-6/2006	4-6/2005	1-6/2006	1-6/2005	1-12/2005
Net sales	116.7	95.1	221.8	172.7	389.0
Operating profit before depreciation (EBITDA)	37.7	25.7	72.3	42.3	107.1
Operating profit (EBIT)	23.1	13.3	43.9	18.2	56.0
% of net sales	19.8%	14.0%	19.8%	10.5%	14.4%
Profit before taxes (EBT)	20.7	11.2	40.1	14.5	48.7
Net profit for the period	16.2	8.2	32.0	10.5	35.5
Earnings per share (EPS), (diluted), EUR			1.18	0.40	1.34
Equity per share (diluted), EUR			7.93	6.40	7.35
Net debt			190.0	187.9	166.2
Return on invested capital (ROI), % ¹⁾			22.3%	14.0%	17.2%
Equity ratio, %			41.0%	38.4%	42.5%
Gearing, %			88.5%	110.7%	84.3%
Personnel, average			2,723	2,441	2,614
Personnel, at end of period			2,829	2,639	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, Eastern and Central European markets. The Group is headquartered in Helsinki and has 284 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, the Ukraine, and Czech Republic).

GROUP NET SALES AND PROFIT

The first half of the year 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, the strong market conditions in the first quarter continued also during the second quarter and Ramirent's sales growth continued, though at a slower rate. Ramirent's net sales and profit were significantly improved by good market performance and high capacity utilization for the season in all of Ramirent's business segments.

The Group's net sales for the review period increased by 28.4% to EUR 221.8 (172.7) million, of which Ramirent Finland accounted for EUR 45.1 (37.1) million, Ramirent Sweden for EUR 61.1 (50.2) million, Ramirent Norway for EUR 58.1 (46.3) million, Ramirent Denmark for EUR 21.8 (18.9) million, and Ramirent Europe for EUR 36.3 (20.5) million. The majority of the growth is organic, but some is also attributable to acquisitions.

The Group's operating profit (EBIT) for the review period was EUR 43.9 (18.2) million, of which Ramirent Finland accounted for EUR 9.2 (6.4) million, Ramirent Sweden for EUR 13.9 (including a non-recurring gain of EUR 5.4 million from divestment of properties in the first quarter) (2.8) million, Ramirent Norway for EUR 13.0 (6.6) million, Ramirent Denmark for EUR 2.2 (1.0) million, and Ramirent Europe for EUR 7.2 (2.7) million.

The Group's profit before taxes for the review period was EUR 40.1 (14.5) million. The net profit for the review period was EUR 32.0 (10.5) million. The increase in the company's profits compared to the previous year was mainly due to the growth in net sales, high capacity utilization and good control of fixed costs. Additionally, the profit includes the tax-free profit realized from the divestment of properties in Sweden in the first quarter, amounting to EUR 5.4 million.

CAPITAL EXPENDITURE AND DEPRECIATION

Group companies' gross capital expenditure in non-current assets totalled EUR 93.3 (61.4) million, of which EUR 91.7 million was attributable to investments in machinery and equipment. The significant increase in capital expenditures reflects the Group's goal to expand the rental fleet capacity to meet customer demands and to develop the product range and outlet network to serve customers better.

The total depreciation of non-current assets during the period amounted to EUR 28.5 (24.1) million, of which EUR 27.3 million consisted of depreciation of machinery and equipment.

Goodwill totalled EUR 73.1 (70.2) million at the end of the review period.

FINANCIAL POSITION AND BALANCE SHEET

The first-half year cash flow from operating activities was positive, amounting to EUR 62.0 (31.8) million. Cash flow from investing activities amounted to EUR -71.8 (-55.0) million due to increased capital expenditure. Cash flow from financing activities totalled EUR 9.9 (17.6) million. At the end of the review period, liquid assets stood at EUR 1.4 (1.5) million, causing a net change in cash of EUR 0.1 (-5.6) million compared to the year-end, whilst Ramirent's interest-bearing liabilities increased by EUR 24.0 million from year-end 2005.

Ramirent's interest-bearing liabilities totalled EUR 191.5 (189.5) million. Net debt amounted to EUR 190.0 (187.9) million. Gearing improved to 88.5% (110.7%).

The nominal value of the interest rate swaps at the end of the review period was EUR 62.8 million.

Total assets amounted to EUR 524.8 (442.0) million and the Group's equity ratio was 41.0% (38.4%).

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 have been initiated and are expected to grow in 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 in all business segments compared to the corresponding period of the previous year. In particular, the operations of Ramirent Sweden developed well during the period.

From January 2006, certain Group costs are no longer attributable to the Finland segment. Instead, they are reported separately as costs not allocated to the business segments. 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 21.6% compared to the corresponding period of the previous year and totalled EUR 45.1 (37.1) 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 9.2 (6.4) million and the operating profit margin was 20.4% (17.3%).

Sweden

In Sweden, business operations improved clearly during the review period. Net sales grew by 21.7% compared to the corresponding period of the previous year and were EUR 61.1 (50.2) 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 8.5 (2.8) million, whereas the operating profit margin was 13.9% (5.6%).

Norway

In Norway, business operations developed positively. During the review period net sales increased by 25.5% compared to the corresponding period of the previous year and totalled EUR 58.1 (46.3) million. 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 13.0 (6.6) million and the operating profit margin was 22.4% (14.3%).

Denmark

In Denmark, business operations grew during the review period. Net sales grew by 15.3% totalling EUR 21.8 (18.9) million. Operations grew organically due to the improved situation in the construction market. The operating profit (EBIT) was EUR 2.2 (1.0) million, whereas the operating profit margin was 10.1% (5.3%).

Ramirent Europe

Ramirent's business operations in the Eastern and Central European countries (Russia, Estonia, Latvia, Lithuania, Poland, Hungary, the Ukraine, and Czech Republic) developed positively during the review period. Compared to the previous year, net sales increased by 77.1% to EUR 36.3 (20.5) 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 six months. The operating profit (EBIT) was EUR 7.2 (2.7) million whereas the operating profit margin was 19.8% (13.2%).

PERSONNEL

In the review period, the Group employed an average of 2,723 (2,441) people, of whom 572 (570) worked in the Finnish operations, 567 (557) in the Swedish operations, 554 (527) in the Norwegian operations, 189 (184) in the Danish operations, and 841 (603) in the European operations.

SHARES AND SHARE CAPITAL

During the review period, a total of 246,200 new shares were subscribed with Ramirent Plc's 2002A and 2002B options, due to which the company's share capital was increased by EUR 105,866. The increases were entered in the Finnish Trade Register on 1 March 2006 and on 15 May 2006.

On 30 June 2006, Ramirent's share capital was EUR 11,547,223.87 divided into 26,854,009 shares.

SHARE TURNOVER AND PERFORMANCE

During the review period, 10,089,411 (11,374,895) shares were traded on the Helsinki Stock Exchange at a total value of EUR 273,612,241 (138,581,359), i.e. 38% (43%) of Ramirent's total stock was traded. The highest price quoted in the review period was EUR 36.00 (15.60) and the lowest EUR 21.50 (9.85). The average price of the review period was EUR 27.12 (12.18) and the last quotation on the last trading day of the review period was EUR 31.00 (15.51). The company's market value at the end of the review period was EUR 832,474,279 (408,485,412).

SHAREHOLDERS AND DISCLOSURES

The ten principal shareholders on 30 June 2006 were:

	Shares	% of shares and votes
Nordstjernan AB	7,162,270	26.67%
Oy Julius Tallberg Ab	2,730,200	10.17%
Odin Norden	517,940	1.93%
Ilmarinen Mutual Pension Insurance Company	495,900	1.85%
Odin Forvaltnings AS	377,586	1.41%
Fondita Nordic Small Cap Placfond	280,000	1.04%
FIM Fenno Sijoitusrahasto	206,200	0.77%
Mutual Insurance Company Eläke-Fennia	179,100	0.67%
Veritas Pension Insurance Company Ltd.	166,700	0.62%
FIM Forte Sijoitusrahasto	130,700	0.49%
Nominee-registered shareholders	9,796,094	36.48%
Other shareholders	4,811,319	17.92%
Totally	26,854,009	100.0%

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 30,000 whereas the number of 2002B options was 115,300 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 124,958. 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 dividends

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 5% 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 10% 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 5% 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

Subscription of Ramirent shares with 2002A and 2002B option rights

Based on the 2002A and 2002B option, 80,800 new Ramirent shares were subscribed during the subscription window that ended on 31 July 2006. The subscription price was, according to the terms of the options programme, 5.98 euros per share. The corresponding EUR 34,744 increase in the share capital is expected to be entered in the Trade Register on 21 August, 2006. After the increase the share capital is EUR 11,581,967.87 and the number of shares is 26,934,809. After these subscriptions there are 17,500 Ramirent 2002A and 87,400 Ramirent 2002B option rights outstanding based on which 209,800 Ramirent shares can be subscribed for.

Acquisition of Konevuokraamo P. Salminen Oy

On August 14, 2006, Ramirent Plc acquired Konevuokraamo P. Salminen Oy in Finland. KPS operates in rental and sales of construction machinery and equipment, and is specialized in heavy equipment (especially soil compactors) for infrastructure construction. KPS operates all over Finland through one outlet in Orivesi. KPS employs 4 persons.

The acquisition strengthens Ramirent's position in rental business in Finland. Following the acquisition, the target is to combine KPS with the operations of Ramirent Finland. The personnel of KPS 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 KPS a new issue of 30,000 Ramirent shares. As a consequence of the directed share issue, the share capital of Ramirent will be raised by EUR 12,900.00 and the total number of shares will then be 26,964,809. It is expected that the shares will be listed on the Helsinki Stock Exchange on or about August 28, 2006.

OUTLOOK

The outlook for the construction market in the countries where Ramirent operates is strong for the rest of the year. In the Nordic countries, the growth for the full year is expected to be 3-4% and in Central and Eastern Europe more than 10%. The machinery rental market is, however, expected to grow faster than the construction market.

For the full year 2006, we expect a clear growth in sales compared to the previous year due to the good market situation, to our strong position on the market and to the increased capacity of our fleet. The full year profit before taxes is expected to improve significantly compared to the previous year due to increased volume and good control of the fixed costs.

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)	4-6/06	1-3/06	10-12/05	7-9/05	4-6/05	1-3/05	1-12/05
Net sales							
Finland	24.4	20.7	23.0	24.7	21.5	15.6	84.8
Sweden	31.2	29.9	30.2	24.8	26.7	23.5	105.1
Norway	28.9	29.2	28.5	26.0	24.3	22.0	100.8
Denmark	11.6	10.2	12.5	11.3	10.7	8.2	42.7
Other European countries (Ramirent Europe)	20.8	15.5	19.0	16.9	12.0	8.5	56.4
Sales between segments	-0.1	-0.5	-0.1	-0.4	-0.1	-0.2	-0.8
Net sales, total	116.7	105.1	113.0	103.3	95.1	77.6	389.0
Operating profit							
Finland	5.6	3.6	3.7	7.9	4.4	2.0	18.1
% of net sales	23.1%	17.5%	16.3%	31.9%	20.5%	13.1%	21.4%
Sweden, operating profit excluding the profit of divestment of properties	4.6	3.9	3.6	2.9	2.1	0.7	9.3
% of net sales	14.8%	13.0%	11.8%	11.7%	7.9%	3.0%	8.8%
Sweden, operating profit including the profit of divestment of properties		9.3					
% of net sales		31.2%					
Norway	7.3	5.7	4.1	5.0	4.5	2.1	15.7
% of net sales	25.4%	19.4%	14.3%	19.2%	18.5%	9.5%	15.5%
Denmark	1.4	0.8	1.6	1.6	0.9	0.1	4.2
% of net sales	11.8%	7.4%	12.7%	14.2%	8.4%	1.2%	9.8%
Other European countries (Ramirent Europe)	4.8	2.4	4.8	4.3	2.1	0.6	11.8
% of net sales	23.1%	15.5%	25.4%	25.4%	17.5%	7.1%	21.0%
Costs not allocated to segments	-0.7	-1.0	-1.0	-0.7	-0.7	-0.6	-3.1
Group operating profit excluding the profit of divestment of properties	23.1	15.4	16.8	21.0	13.3	4.9	55.9
% of net sales	19.8%	14.7%	14.8%	20.3%	14.0%	6.3%	14.4%
Group operating profit including the profit of divestment of properties	23.1	20.8	16.8	21.0	13.3	4.9	55.9
% of net sales	19.8%	19.8%	14.8%	20.3%	14.0%	6.3%	14.4%

INCOME STATEMENT

(EUR 1,000)	4-6/2006	4-6/2005	1-6/2006	1-6/2005	1-12/05
Net sales	116,718	95,063	221,823	172,702	388,976
Other operating income	256	416	5,985	838	1,802
TOTAL	116,974	95,479	227,808	173,540	390,778
Materials and services	-27,956	-24,995	-54,068	-44,772	-98,658
Employee benefit expenses	-30,382	-26,785	-60,120	-52,377	-112,025
Depreciation	-14,612	-12,473	-28,490	-24,133	-51,166
Other operating expenses	-20,949	-17,970	-41,279	-34,101	-72,974
OPERATING PROFIT	23,075	13,256	43,851	18,157	55,955
Financial income	1,191	1,552	2,656	2,772	3,990
Financial expenses	-3,593	-3,563	-6,447	-6,446	-11,290
PROFIT BEFORE TAXES	20,673	11,245	40,060	14,483	48,655
Income taxes	-4,468	-3,081	-8,085	-3,964	-13,144
NET PROFIT FOR THE PERIOD	16,205	8,164	31,975	10,519	35,511
Sharing of profit:					
To the parent company's shareholders	16,202	8,151	31,971	10,518	35,498
To the Group's minority	3	13	4	1	13
Sharing of profit, total	16,205	8,164	31,975	10,519	35,511
Earnings per share (EPS), diluted, EUR			1.18	0.40	1.34
Earnings per share (EPS), non-diluted, EUR			1.19	0.40	1.35

BALANCE SHEET
ASSETS

(EUR 1,000)	30.6.2006	30.6.2005	31.12.2005
NON-CURRENT ASSETS			
Tangible assets	348,464	284,902	298,529
Goodwill	73,122	70,174	73,211
Other intangible assets	1,251	614	1,389
Available-for-sale financial assets	412	415	414
Deferred tax assets	1,710	3,151	1,421
NON-CURRENT ASSETS, TOTAL	424,959	359,256	374,964
CURRENT ASSETS			
Inventories	15,728	13,367	15,280
Trade and other receivables	82,702	67,871	72,726
Cash and cash equivalents	1,460	1,552	1,320
CURRENT ASSETS, TOTAL	99,890	82,790	89,326
TOTAL ASSETS	524,849	442,046	464,289

EQUITY AND LIABILITIES

(EUR 1,000)	30.6.2006	30.6.2005	31.12.2005
EQUITY			
Share capital	11,547	11,325	11,441
Share premium account	124,284	119,426	122,788
Retained earnings	78,934	38,792	62,683
PARENT COMPANY SHAREHOLDERS' EQUITY	214,765	169,543	196,912
Minority interests	63	215	82
EQUITY, TOTAL	214,828	169,758	196,994
NON-CURRENT LIABILITIES			
Deferred tax liabilities	22,552	16,361	21,475
Pension obligations	7,892	2,775	7,530
Interest-bearing liabilities	171,774	176,724	146,121
NON-CURRENT LIABILITIES, TOTAL	202,218	195,860	175,126
CURRENT LIABILITIES			
Trade payables and other liabilities	88,075	63,677	70,817
Interest-bearing liabilities	19,728	12,750	21,352
CURRENT LIABILITIES, TOTAL	107,803	76,427	92,169
LIABILITIES, TOTAL	310,021	272,287	267,295
TOTAL EQUITY AND LIABILITIES	524,849	442,046	464,289

CONDENSED CASH FLOW STATEMENT

(EUR million)	1-6/06	1-6/05	1-12/05
Cash flow from operating activities	62.0	31.8	87.2
Cash flow from investing activities	-71.8	-55.0	-92.2
Cash flow from financing activities			
Proceeds from share subscriptions	1.6	0.9	1.6
Borrowings/ repayments of long-term debt	24.4	22.6	3.5
Dividends paid	-16.1	-5.9	-5.9
Net cash generated from financing activities	9.9	17.6	-0.8
Net change in cash and cash equivalents	0.1	-5.6	-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	1.4	1.5	1.3
Net change in cash and cash equivalents	0.1	-5.6	-5.8

CHANGES IN EQUITY

(EUR 1,000)	Share capital	Share premium fund	Translation differences	Revaluation fund	Retained earnings	Minority interest	Total equity
Equity 31.12.2004	11,134	118,703	3,467	-	32,753	183	183
Adoption of IAS 39	-	-	-	-1,774	-803	-	-
Income taxes of IAS 39 adoption	-	-	-	461	209	-	-
Adjusted equity 1.1.2005	11,134	118,703	3,467	-1,313	32,159	183	183
Share-based payment 1-6/2005	-	-	-	-	122	-	-
Translation differences 1-6/2005	-	-	-103	-	-	31	31
Revaluation of interest rate SWAPs 1-6/2005	-	-	-	-219	-	-	-

Income tax on directly to equity entries 1-6/2005	-	-	-	57	-	-	-
Net result for the period 1-6/2005	-	-	-	-	10,518	1	1
Used share options 1-6/2005	60	854	-	-	-	-	-
Increase of counter-book value of shares 1-6/2005	131	-131	-	-	-	-	-
Dividend distribution	-	-	-	-	-5,895	-	-
Equity 30.6.2005	11,325	119,426	3,364	-1,475	36,904	215	215
Share-based payment 7-12/2005	-	-	-	-	61	-	-
Change of defined benefit pension obligation 7-12/2005	-	-	-	-	-4,052	-	-
Translation differences 7-12/2005	-	-	872	-	-	-16	-16
Decrease of minority 7-12/2005	-	-	-	-	-	-129	-129
Revaluation of interest rate SWAPs 7-12/2005	-	-	-	1,210	-	-	-
Income tax on directly to equity entries 7-12/2005	-	-	-	-315	1,134	-	-
Net result for the period 7-12/2005	-	-	-	-	24,980	12	12
Share issue 7-12/2005	73	2,734	-	-	-	-	-
Used share options 7-12/2005	43	628	-	-	-	-	-
Equity 31.12.2005	11,441	122,788	4,236	-580	59,027	82	82
Translation differences 1-6/2006	-	-	-149	-	-	-3	-152
Decrease of minority 1-6/2006	-	-	-	-	-	-19	-19
Revaluation of interest rate SWAPs 1-6/2006	-	-	-	705	-	-	-
Income tax on directly to equity entries 1-6/2006	-	-	-	-183	-	-	-
Net result for the period 1-6/2006	-	-	-	-	31,971	4	4
Used share options 1-6/2006	106	1,496	-	-	-	-	-
Dividend distribution	-	-	-	-	-16,094	-	-
Equity 30.6.2006	11,547	124,284	4,087	-58	74,904	64	214,828

KEY FIGURES

	1-6/06	1-6/05	1-12/05
Interest-bearing debt, (EUR million)	191.5	189.5	167.5
Net debt, (EUR million)	190.0	187.9	166.2
Invested capital (EUR million), end of period	406.3	359.2	364.5
Return on invested capital (ROI), % ¹⁾	22.3%	14.0%	17.2%
Gearing, %	88.5%	110.7%	84.3%
Equity ratio, %	41.0%	38.4%	42.5%
Personnel, average	2,723	2,441	2,614
Personnel, end of period	2,829	2,639	2,678
Gross investments in non-current assets (EUR million)	93.3	61.4	112.6
Gross investments, % of net sales	42.1%	35.6%	29.0%

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

KEY FIGURES PER SHARE

	1-6/2006	1-6/2005	1-12/2005
Earnings per share (EPS) weighted average, diluted, EUR	1.18	0.40	1.34
Earnings per share (EPS) weighted average, non-diluted, EUR	1.19	0.40	1.35
Equity per share, end of period, diluted, EUR	7.93	6.40	7.35
Equity per share, end of period, non-diluted, EUR	8.00	6.44	7.40
Number of shares (weighted average), diluted	26,995,784	26,367,995	26,524,740
Number of shares (weighted average), non-diluted	26,761,242	26,221,752	26,337,739
Number of shares (end of period), diluted	27,088,551	26,483,148	26,794,810
Number of shares (end of period), non-diluted	26,854,009	26,336,906	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)	30.6.2006	30.6.2005	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	1.6	2.7	2.2
Real estate mortgages	-	7.3	-
Subsidiary shares (carrying value)	-	124.0	-
Floating charges	76.4	264.8	76.4
Other pledged assets	3.1	3.1	3.1
Interest-bearing debt for which the above collateral is given	184.8	183.3	157.5
Suretyships	2.5	4.7	2.2
Non-cancelable minimum future operating lease payments	45.9	26.2	53.9
Non-cancelable minimum future finance lease payments	10.3	19.0	15.4
Finance lease debt in the balance sheet	-10.0	-17.7	-14.1
Non-cancelable minimum future lease payments off-balance sheet	46.3	27.5	55.2
Obligations arising from derivative instruments			
Nominal value of underlying object	62.8	76.8	65.1
Fair value of the derivative instruments	-0.1	-2.1	-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 REPORT FOR JANUARY – SEPTEMBER 2006

The interim report for January – September 2006 will be published on Wednesday, 8 November 2006

This interim report is unaudited.

Helsinki, 15 August, 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 284 permanent outlets in twelve countries. Ramirent employs over 2,700 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.