



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



RAMIRENT GROUP'S INTERIM REPORT JANUARY – MARCH, 2005

FIRST QUARTER HIGHLIGHTS

- Net sales increased by 26.8% and totalled EUR 77.6 (61.2) million.
- Operating profit before depreciation (EBITDA) increased by 38.2% to EUR 16.6 (12.0) million.
- Operating profit (EBIT) grew by 101.2% to EUR 4.9 (2.4) million.
- Net debt amounted to EUR 168.2 million (182.1 in Q1/04).
- Profit before taxes (EBT) was EUR 3.2 (0.4) million.
- Earnings per share (non-diluted) were EUR 0.18 (0.01). Earnings per share (diluted) were EUR 0.18 (0.01).
- The equity ratio was 40.4% (36.4%).

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

KEY FIGURES

(EUR million)	1-3/2005	1-3/2004	1-12/2004
Net sales	77.6	61.2	316.2
Operating profit before depreciation (EBITDA)	16.6	12.0	77.2
Operating profit (EBIT)	4.9	2.4	33.0
Financial income and expenses	-1.7	-2.1	-9.8
Profit before taxes (EBT)	3.2	0.4	23.2
Net profit for the period	2.4	0.2	15.5
Equity ratio, %	40.4	36.4	41.4
Gearing, %	101.8	122.6	97.0
Net debt	168.2	182.1	161.3
Personnel, average	2,359	2,182	2,346
Personnel at end of period	2,377	2,350	2,317
Equity per share, EUR	12.60	11.46	12.68
Earnings per share (EPS), (non-diluted), EUR	0.18	0.01	1.19
Earnings per share (EPS), (diluted), EUR	0.18	0.01	1.19

OPERATING ENVIRONMENT

Ramirent is a company focused on construction machinery and equipment rentals, operating in the Finnish, Swedish, Norwegian and Danish markets, as well as the Eastern and Central European markets.

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

GROUP NET SALES AND PROFIT

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

The group net sales for the review period totalled EUR 77.6 (61.2) million, of which Ramirent Finland accounted for EUR 15.6 (15.2) million, Ramirent Sweden for EUR 23.5 (18.4) million, Ramirent Norway for EUR 22.0 (18.2) million, Ramirent Denmark for EUR 8.2 (4.5) million, and Ramirent Europe for EUR 8.5 (5.6)



million. Net sales increased by 26.8%, some of which was attributable to the fact that Altima's operations were included in the Group's figures only from the beginning of February 2004, and Treffco's operations from the beginning of March 2004. Growth also occurred in the Norwegian, Danish and Ramirent Europe operations.

The Group's operating profit for the review period was EUR 4.9 (2.4) million, of which Ramirent Finland accounted for EUR 1.4 (1.2) million, Ramirent Sweden for EUR 0.7 (-0.3) million, Ramirent Norway for EUR 2.1 (1.0) million, Ramirent Denmark for EUR 0.1 (0.1) million, and Ramirent Europe for EUR 0.6 (0.4) million. The Group's profit before taxes for the period was EUR 3.2 (0.4) million. The net profit for the period after taxes and minority interests was EUR 2.4 (0.1) million. The increase in the company's profits compared to the previous year was primarily due to the growth in net sales and the synergetic cost savings from Altima's integration in 2004.

CAPITAL EXPENDITURE AND DEPRECIATION

Group companies' gross capital expenditure in non-current assets totalled EUR 22.6 (112.5) million, of which EUR 21.7 million was for investments in machinery and equipment.

The total depreciation of non-current assets during the period amounted to EUR 11.7 (9.6) million, of which EUR 11.1 million consisted of depreciation of machinery and equipment.

Goodwill totalled EUR 67.6 (68.9) million at the end of the review period.

ACQUISITION OF POLISH RENTAL BUSINESS

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

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

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

FINANCIAL POSITION AND BALANCE SHEET

The Group's liquidity remained good during the review period.

Ramirent's interest-bearing liabilities increased by EUR 4.0 million to EUR 172.4 million compared to year end 2004. Net financial expenses were EUR 1.7 (2.1) million, including positive unrealised exchange rate differences net of EUR 0.3 million.

The nominal value of the interest rate swaps at the end of the review period was EUR 82.6 million.

The first-quarter cash flow from business operations was positive, amounting to EUR 13.8 (9.4) million. At the end of the period, liquid assets stood at EUR 4.2 (19.1) million.

The balance sheet total was EUR 409.8 (408.6) million and the Group's equity ratio was 40.4% (36.4%).

BUSINESS SEGMENTS

During the review period, Ramirent Group's business operations as a whole developed favourably compared to the corresponding period of the previous year. Especially the operations of Ramirent Norway (Bautas) and Ramirent Europe developed well during the beginning of the year.



Finland

In Finland, business operations developed positively except for the scaffolding business, where net sales were lower than in the previous year. The scaffolding demand of the shipyards and industry has decreased from the previous year. However, the outlook for the rest of the year is clearly better, especially in the shipyards. Compared to the previous year, the profitability of the Finnish operations increased by the synergetic cost savings from the integration of Altima.

Sweden

In Sweden, business operations grew compared to the previous year, mostly due to the fact that the operations of Altima were included for all three months (instead of only two months, as in the corresponding period of the previous year). On the other hand, the growth in business operations was slightly affected by the sale of Stavdal Lift in December 2004. Compared to the previous year, the profitability of the Swedish operations improved thanks to synergetic savings from the integration of Altima and Stavdal.

Norway

The Norwegian operations developed positively during the beginning of the year. Net sales increased by over 20 %, mostly from organic growth. The growth is based on the improved construction markets in Norway. Compared to the previous year, the profitability of the Norwegian operations improved due to the increase in net sales and also due to the synergetic savings from the integration of Altima.

Denmark

The Danish operations grew strongly, mostly due to the fact that the Altima and Treffco operations were included for all three months (in the corresponding period of the previous year, Altima was included for two months and Treffco for one month). Additionally, operations grew organically along with the improved market situation in construction. The profitability of the Danish operations has remained at the same level as in the previous year.

Ramirent Europe

Ramirent's business operations in the Eastern and Central European countries (Russia, Estonia, Latvia, Lithuania, Poland, Hungary and the Ukraine) developed very positively during the beginning of the year. Net sales increased by over 50%, most of the increase resulting from organic growth. Profitability also increased correspondingly.

PERSONNEL

In the review period, the Group employed an average of 2359 people (2182). Of these persons, 535 (520) worked in the Finnish operations, while 1824 (1662) were employed in operations outside Finland. In the comparative 2004 figures, Altima's personnel is included for two months only and Treffco's personnel for one month.

SHARES AND SHARE CAPITAL

During the review period, a total of 1,300 new shares were subscribed with Ramirent Plc's 2002A option rights, due to which the company's share capital was increased by EUR 1,105. The increase was entered in the Finnish Trade Register on 3 March, 2005.

The simplified sales process allowing shareholders owning less than 100 shares registered in the Swedish VPC ("Värdepapperscentralen") to sell their shares free of any foreign commission ended on 28 January, 2005. At the commencement of the sales process, there were 3,896 shareholders owning fewer than 100 shares registered in VPC, and they owned approximately 75,000 shares. Approximately 59,000 shares were sold during the sales process. The number of the above VPC registered shareholders decreased by approximately 3,000 (approximately 75%) and the number of shares owned by them decreased by approximately 79%.

On 31 March 2005, Ramirent's share capital was EUR 11,135,300.05, divided into 13,100,353 shares.



SHARE TURNOVER AND PERFORMANCE

During the review period 3,421,650 (2,329,813) shares were traded in the Helsinki Stock Exchange at a total value of EUR 75.8 (32.4) million, i.e. 26% (18%) of Ramirent's total stock was traded. The highest price quoted in the review period was EUR 25.10 and the lowest EUR 20.00. The average price of the review period was EUR 22.17 and the last quotation of the review period's last trading day (31 March, 2005) was EUR 24.70. The company's market capitalisation at the end of the review period was EUR 323,578,719.10.

SHAREHOLDERS

The ten principal shareholders on 31 March, 2005 were:

	Shares	% of shares and votes
Nordstjernan AB	3,581,135	27.34
Oy Julius Tallberg Ab	1,331,100	10.16
FIM Fenno Sijoitusrahasto	341,400	2.61
Odin Forvaltning AS	277,000	2.11
Odin Finland	219,493	1.68
OP-Suomi Kasvu Sijoitusrahasto	208,000	1.59
Evli-Select Sijoitusrahasto	200,010	1.53
EQ Pikkujättiläiset/EQ rahastoyhtiö Oy	200,000	1.53
Optiomi Oy	200,000	1.53
Fondita Nordic Small Cap Placfond	144,124	1.10
Other shareholders	6,398,091	48.84
Totally	13,100,353	100.00

On 31 March 2005, 0.08% 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.

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, the number of 2002A options is 196,400 and the number of 2002B options is 192,400.

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

The share subscription price when exercising the 2002A and 2002B options is the trade-weighted average price of the Ramirent Plc share on the Helsinki Stock Exchange, 1 October - 30 November, 2002. The share subscription price is reduced prior to a share subscription by the amount of decided dividends on the record date of each dividend distribution. After the review period, in April a share split was performed. After the split and the dividends paid, each option entitles its holder to subscribe to two shares with a counter-book value of EUR 0.43 for a total subscription price of EUR 13.16. The subscription price of one share is EUR 6.58. Based on the option rights, the company's share capital may be increased by a maximum of EUR 334,368. 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 11 APRIL, 2005

The Annual General Meeting confirmed the financial statements of the year 2004 and approved the income statement and balance sheet. Those responsible for the accounts were discharged from liability for the 2004 financial year.



Distribution of dividend

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

Decisions related to the shares and share capital

The Annual General Meeting decided to:

- amend the Articles of Association of Ramirent Plc to the effect that the minimum share capital is EUR 5,000,000 and the maximum share capital is EUR 25,000,000.
- increase the number of the shares of the company in proportion to the holdings of the shareholders without increasing the share capital (share split). The share split was effected so that each share of the company with a counter-book value of EUR 0.85 was split in such a manner that two shares with a counter-book value of EUR 0.425 were given against each share.
- increase, through a bonus issue without issuing new shares, the share capital of the company by EUR 131,003.53. In the bonus issue, an amount corresponding to the share capital increase was transferred from the share premium fund to the share capital. Following the bonus issue, the counter-book value of the company's share increased from EUR 0.425 to EUR 0.43.

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

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 and that the aggregate counter-book value of the shares of the company held by the company or the share of voting rights attached to them may not exceed five percent of the share capital or the voting rights attached to all the shares of the company. The maximum number of the company's own shares to be acquired will be 655,017 (maximum of 1,310,034 after the share split).
- decide on the disposal of the company's own shares acquired pursuant to the authorisation. The authorisation will be valid for no more than 655,017 shares (no more than 1,310,034 shares after the share split). The Board of Directors is authorised to decide to whom and in what order the company's own shares will be disposed of. The Board may decide on the disposal of the company's own shares in deviation from the pre-emptive rights of shareholders to acquire the company's shares. The shares can be used as consideration in cases of corporate or business acquisitions, or when the company otherwise acquires business-related assets in a way and to the extent decided by the Board of Directors. The shares can be disposed of also against other forms of consideration than cash.
- decide on a rights offering and to decide on an increase in share capital as a result of the subscription of a maximum of 655,017 new shares of the company (a maximum of 1,310,035 new shares after the share split), i.e. a maximum of 5 % of all the current shares, and pursuant to which the company's share capital can be raised by a total of no more than EUR 556,764.45 (no more than EUR 563,315.05 after the share split and bonus issue). 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, Matti Haapala, Peter Hofvenstam, Ulf Lundahl, and Erkki Norvio were elected as members of the Board. In the formative meeting held after the Annual General Meeting, Peter Hofvenstam was elected Chairman of the Board, and Kaj-Gustaf Bergh was elected Vice Chairman.

Auditors

KPMG Oy Ab, a firm of authorised public accountants, was elected the auditor. Pauli Salminen, APA, is the main responsible auditor appointed by KPMG Oy Ab.

EVENTS AFTER THE REVIEW PERIOD

Altima minority shares redemption process

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

Acquisition of Hyrgruppen Sverige AB

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

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

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

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

Kallio succeeds 60-year-old Erkki Norvio, who will retire after more than 20 years in the company. Erkki Norvio will remain as a member of the Board with a special focus on the development of the Central and East European businesses. For further information, please see the separate stock exchange release published 18 May, 2005

FUTURE OUTLOOK

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

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



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

SEGMENT INFORMATION

(EUR million)	1-3/05	1-3/04	Change %
Finland	15.6	15.2	2.5
Sweden	23.5	18.4	28.1
Norway	22.0	18.2	20.7
Denmark	8.2	4.5	84.7
Other European countries (Ramirent Europe)	8.5	5.6	51.5
Sales between segments	-0.2	-0.6	66.7
Net sales, total	77.6	61.3	26.8
Other operating income	0.4	0.1	
Depreciation	11.7	9.6	22.1
Finland	1.4	1.2	7.7
Sweden	0.7	-0.3	
Norway	2.1	1.0	117.9
Denmark	0.1	0.1	-48.4
Other European countries (Ramirent Europe)	0.6	0.4	50.6
Operating profit, total	4.9	2.4	101.2
Financial items	-1.7	-2.0	-19.6
Profit before taxes	3.2	0.4	
% net sales	4.2	0.6	
Net profit for the period	2.4	0.2	
% net sales	3.0	0.3	

INCOME STATEMENT

(EUR 1,000)	1-3/05	1-3/04	Change %	1-12/04
Net sales	77,639	61,227	26.8	316,203
Other operating income	422	53		2,353
TOTAL	78,061	61,280	27.4	318,556
Materials and services	19,777	14,484	36.6	78,724
Employee benefit expenses	29,990	21,115	42.0	93,647
Depreciation	11,660	9,550	22.1	44,216
Other operating expenses	11,734	13,695	-14.3	68,979
OPERATING PROFIT	4,901	2,436	101.2	32,990
Financial income and expenses	-1,663	-2,069	19.6	-9,831
PROFIT BEFORE TAXES	3,238	367		23,159
Income taxes	-883	-165		-7,630
NET PROFIT FOR THE PERIOD	2,355	202		15,529
Sharing of profit:				
To the parent company's shareholders	2,367	115		14,791
To the Group's minority	-12	87		738
Sharing of profit, total	2,355	202		15,529



BALANCE SHEET

ASSETS

(EUR 1,000)	31.3.2005	31.3.2004	Change %	31.12.2004
NON-CURRENT ASSETS				
Tangible assets	261,997	247,082	6.0	251,830
Goodwill	67,593	68,940	-2.0	67,593
Other intangible assets	737	2,558	-71.2	1,304
Other investments	415	425	-2.4	427
Deferred tax assets	3,394	2,897	17.2	2,563
NON-CURRENT ASSETS, TOTAL	334,136	321,902	3.8	323,717
CURRENT ASSETS				
Inventories	13,965	12,256	14.0	12,213
Trade and other receivables	57,559	55,366	4.0	58,717
Cash and cash equivalents	4,172	19,109	-78.2	7,109
CURRENT ASSETS, TOTAL	75,696	86,731	-12.7	78,039
TOTAL ASSETS	409,832	408,633	0.3	401,756

EQUITY AND LIABILITIES

(EUR 1,000)	31.3.2005	31.3.2004	Change %	31.12.2004
EQUITY				
Share capital	11,135	10,750	3.6	11,134
Share premium account	118,719	114,427	3.8	118,703
Retained earnings	35,248	21,245	65.9	36,220
SHAREHOLDERS' EQUITY	165,102	146,422	12.8	166,057
Minority interest	194	2,150	-91.0	183
EQUITY, TOTAL	165,296	148,572	11.3	166,240
NON-CURRENT LIABILITIES				
Deferred tax liability	14,104	13,363	5.5	13,315
Pension obligations	2,804	3,399	-17.5	2,853
Interest bearing liabilities	149,367	180,216	-17.1	143,107
NON-CURRENT LIABILITIES, TOTAL	166,275	196,978	-15.6	159,275
CURRENT LIABILITIES				
Trade payables and other liabilities	55,237	42,101	31.2	50,636
Provisions	-	-	-	288
Interest-bearing current liabilities	23,024	20,982	9.7	25,317
CURRENT LIABILITIES, TOTAL	78,261	63,083	24.1	76,241
LIABILITIES, TOTAL	244,536	260,061	-6.0	235,516
TOTAL EQUITY AND LIABILITIES	409,832	408,633	0.3	401,756

CONDENSED CASH FLOW STATEMENT

(EUR million)	1-3/05	1-3/04	1-12/04
Cash flow from operating activities	13,8	9,4	50,5
Cash flow from investing activities	-21,5	-112,1	-145,4
Cash flow from financing activities	4,8	116,5	96,7
Net changes in cash and cash equivalents	-2,9	13,8	1,8
Cash and cash equivalents at the beginning of the period	7,1	5,3	5,3
Cash and cash equivalents at the end of the period	4,2	19,1	7,1

STATEMENT OF CHANGES IN EQUITY 1 JAN – 31 MAR, 2005

(EUR 1,000)	Share capital	Share premium fund	Transl.n diff.	Reval. func	Ret. earn	Minority interest	Total
Closing balance 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 on adoption of IAS 39	-	-	-	461	209	-	670
Adjusted equity 1.1.2005	11,134	118,703	3,467	-1,313	32,159	183	164,333
Share-based payment	-	-	-	-	61	-	61
Translation difference	-	-	-1,394	-	-	23	-1,371
Revaluation of SWAPs	-	-	-	-134	-	-	-134
Income taxes	-	-	-	35	-	-	35
Entries directly to equity (net)	-	-	-1,394	-99	61	23	-1,409
Net result for the period	-	-	-	-	2,367	-12	2,355
Net of income and expenses for the period	-	-	-1,394	-99	2,428	10	946
Used option rights	1	16	-	-	-	-	17
Closing balance 31.3.2005	11,135	118,719	2,073	-1,412	34,587	194	165,296

STATEMENT OF CHANGES IN EQUITY 1 JAN – 31 MAR, 2004

(EUR 1,000)	Share capital	Share premium fund	Transl. diff.	Reval. fund	Ret. earn.	Minority interest	Total
FAS closing balance 31.12.2003	5,620	35,411	-12,280	-	33,164	6,210	68,125
Effect of transit. to IFRS	-	-	12,280	-	-12,535	-	-255
Opening balance 1.1.2004	5,620	35,411	-	-	20,629	6,210	67,870
Share-based payment	-	-	-	-	159	-	159
Translation difference	-	-	343	-	-	-	343
Decr. of minority	-	-	-	-	-	-4,147	-4,147
Entries directly to equity (net)	-	-	343	-	159	-4,147	-3,645
Net result for the period	-	-	-	-	115	87	202
Net of income and expenses for the period	-	-	343	-	274	-4,060	-3,443
Share issue	5,130	79,016	-	-	-	-	84,146
Closing balance 31.3.2004	10,750	114,427	343	-	20,902	2,150	148,572

STATEMENT OF CHANGES IN EQUITY 1 JAN – 31 DEC, 2004

(EUR 1,000)	Share capital	Share premium fund	Transl. diff.	Reval. fund	Ret. earn.	Minority interest	Total
FAS closing balance 31.12.2003	5,620	35,411	-12,280	-	33,164	6,210	68,125
Effect of transit. to IFRS	-	-	12,280	-	-12,535	-	-255
Opening balance 1.1.2004	5,620	35,411	-	-	20,629	6,210	67,870
Share-based payment	-	-	-	-	529	-	529
Translation difference	-	-	3,467	-	-	-	3,467
Decr. of minority	-	-	-	-	-	-6,765	-6,765
Entries directly to equity (net)	-	-	3,467	-	529	-6,765	-2,769
Net result for the period	-	-	-	-	14,791	738	15,529
Net of income and							



expenses for the period

	-	-	3,467	-	15,320	-6,027	12,760
Dividend distribution							
	-	-	-	-	-3,196	-	-3,196
Share issue	5,259	81,777	-	-	-	-	87,036
Used option rights	139	1,631	-	-	-	-	1,770
Bonus issue	116	-116	-	-	-	-	-
Closing balance							
31.12.2004	11,134	118,703	3,467	-	32,753	183	166,240

KEY FIGURES

	1-3/05	1-3/04	1-12/2004
Interest-bearing debt, (EUR million)	172.4	201.2	168.4
Net debt, (EUR million)	168.2	182.1	161.3
Gearing, %	101.8	122.6	97.0
Equity ratio, %	40.4	36.4	41.4
Personnel (average)	2,359	2,182	2,346
Personnel (at end of period)	2,377	2,350	2,317
Gross investments in non-current assets (EUR million)	22.6	112.5	152.7
Gross investments, % of net sales	29.1	183.7	48.3

KEY FIGURES PER SHARE

	1-3/05	1-3/04	2004
Earnings per share (EPS) weighted average, diluted, EUR	0.18	0.01	1.19
Earnings per share (EPS) weighted average, non-diluted, EUR	0.18	0.01	1.19
Equity per share, end of period, non- diluted, EUR	12.60	11.46	12.68
Equity per share, end of period, diluted, EUR	12.52		12.66

CONTINGENT LIABILITIES

(EUR million)	31.3.2005	31.3.2004	31.12.2004
Real estate mortgages	8.9	8.9	8.9
Company mortgages	265.3	346.5	265.3
Shares (book value)	124.0	37.8	124.0
Other	9.8	6.5	9.1
Leasing obligations			
Maturing next year	2.1	0.8	1.5
Maturing in 1 - 5 years	17.4	2.1	13.0
Total	19.5	2.9	14.5
Group obligations arising from derivative contracts			
Nominal value	82.6	-	82.6
Market value	-1.9	-	-1.8



**RECONCILIATION OF PROFIT FOR THE COMPARATIVE PERIOD 1 JAN – 31 MAR, 2004
- IFRS VS. FAS**

(EUR 1,000)	IFRS 1-3/2004	FAS 1-3/2004	IFRS adjustments
NET SALES	61,227	61,227	-
Other operating income	53	53	-
Materials and services	14,484	14,422	-62
Employee benefit expenses	21,115	20,752	-363
Depreciation	9,550	10,322	772
Other operating expenses	13,695	13,797	102
OPERATING PROFIT	2,436	1,987	449
Financial income and expenses	-2,069	-1,997	-72
Profit before taxes	367	-10	377
Income taxes	-165	-	-165
NET PROFIT FOR THE PERIOD	202	-10	212
Sharing of profit:			
To the parent company's shareholders	115	-97	
To the group's minority	87	87	
Sharing of profit, total	202	-10	

**RECONCILIATION OF EQUITY AS PER 31 MAR, 2004
- IFRS VS. FAS**

(EUR 1,000)	IFRS 31.3.2004	FAS 31.3.2004	IFRS adjustments
ASSETS			
NON-CURRENT ASSETS			
Tangible assets	247,082	246,470	612
Goodwill	68,940	68,763	177
Other intangible assets	2,558	2,049	509
Investments	425	425	-
Deferred tax assets	2,897	2,746	151
NON-CURRENT ASSETS, TOTAL	321,902	320,453	1,449
CURRENT ASSETS			
Inventories	12,256	11,982	274
Trade and other receivables	55,366	55,366	-
Cash and cash equivalents	19,109	19,109	-
CURRENT ASSETS, TOTAL	86,731	86,457	274
TOTAL ASSETS	408,633	406,910	1,723
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred tax liabilities	13,363	12,881	482
Pension obligations	3,399	2,802	597
Interest-bearing liabilities	180,216	180,216	-
NON-CURRENT LIABILITIES, TOTAL	196,978	195,899	1,079
CURRENT LIABILITIES			
Trade payables and other liabilities			



	42,101	41,941	160
Interest-bearing liabilities	20,982	20,629	353
CURRENT LIABILITIES, TOTAL	63,083	62,570	513
TOTAL LIABILITIES	260,061	258,469	1,592
TOTAL NET ASSETS	148,572	148,441	131
EQUITY			
Share capital	10,750	10,750	-
Share premium account	114,427	114,427	-
Retained earnings	21,245	21,114	131
SHAREHOLDERS' EQUITY	146,422	146,291	131
Minority interest	2,150	2,150	-
TOTAL EQUITY	148,572	148,441	131

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

CONFERENCE FOR ANALYSTS AND THE PRESS

A conference for investment analysts and the press will be held on Wednesday 18 May, 2005 at 11.00 a.m. at the World Trade Center in Helsinki, Aleksanterinkatu 17, conference room "Marski", 2nd floor.

PUBLICATION OF INTERIM REPORTS 2005

In 2005 the interim reports will be published as follows:

- January-June: on Wednesday, 31 August 2005
- January-September: on Thursday, 17 November 2005

Helsinki, 18 May, 2005

RAMIRENT PLC

Board of Directors

AUDITORS REVIEW REPORT

This interim report is non-audited, but the financial information has been reviewed in accordance with the standards issued by the Finnish Institute of Authorised Public Accountants. Also a report thereon has been given by KPMG.