



Q3

RAMIRENT GROUP'S INTERIM REPORT
January–September 2011

RAMIRENT
LET'S SOLVE IT



Ramirent's January–September 2011: Good sales growth and profitability continued to improve, but visibility is low

JULY–SEPTEMBER 2011

- Net sales increased by 27.2% to MEUR 179.2 (140.9).
At comparable exchange rates the growth was 21.7%.
The organic growth was 18.8%.
- EBITDA MEUR 58.6 (42.3) or 32.7% (30.0%) of sales
- EBIT MEUR 30.5 (16.6) or 17.0% (11.8%) of sales
- Gross capital expenditure MEUR 119.9 (9.7)
- Cash flow after investments MEUR -36.8 (14.4)
- Number of outlets 412 (375)

JANUARY–SEPTEMBER 2011

- Net sales increased by 21.5% MEUR 463.1 (381.2).
At comparable exchange rates the growth was 18.7%.
The organic growth was 18.3%.
- EBITDA MEUR 126.8 (90.6) or 27.4% (23.8%) of sales
- EBIT MEUR 48.6 (18.5) or 10.5% (4.8%) of sales
- Gross capital expenditure MEUR 196.3 (43.9)
- Cash flow after investments MEUR -67.9 (23.8)
- Net debt MEUR 279.8 (197.2)
- Gearing 91.7% (64.1%)

MARKET OUTLOOK 2011

Overall, the new residential construction, infrastructure and renovation construction markets are expected to develop favourably, especially in the Nordic countries, until the end of 2011, while demand for commercial construction remains weak. The improved balance between supply and demand indicates a healthier price level in our markets.

However, due to the current financial turmoil the market risks have increased. Ramirent maintains a cautious stance since uncertainties in the macroeconomic development persist.

RAMIRENT OUTLOOK 2011

Ramirent reiterates its outlook for 2011. As a result of increased construction activity and improving price levels, net sales are expected to increase in 2011, and the result before taxes is expected to improve compared to 2010.

Note! Figures in brackets, unless otherwise indicated, refer to the corresponding period a year earlier

KEY FIGURES (MEUR)	7-9/11	7-9/10	CHANGE	1-9/11	1-9/10	CHANGE	1-12/10
Net sales	179.2	140.9	27.2%	463.1	381.2	21.5%	531.3
EBITDA	58.6	42.3	38.5%	126.8	90.6	40.0%	127.4
% of net sales	32.7%	30.0%		27.4%	23.8%		24.0%
EBIT	30.5	16.6	83.5%	48.6	18.5	163.2%	29.7
% of net sales	17.0%	11.8%		10.5%	4.8%		5.6%
Earnings per share (EPS), (basic and diluted), EUR	0.17	0.08	120.4%	0.26	0.07	270.3%	0.13
Gross capital expenditure	119.9	9.7	N/M	196.3	43.9	347.2%	62.0
Gross capital expenditure,% of net sales	66.9%	6.9%		42.4%	11.5%		11.7%
Cash flow after investments	-36.8	14.4	N/M	-67.9	23.8	N/M	48.0
Invested capital at the end of period				588.3	509.2	15.5%	495.6
Return on invested capital (ROI), % ¹⁾				13.2%	5.4%		8.6%
Return on equity (ROE), % ¹⁾				11.4%	-0.6%		4.7%
Net debt				279.8	197.2	41.9%	176.6
Gearing, %				91.7%	64.1%		55.6%
Equity ratio, %				38.2%	46.1%		48.0%
Personnel at end of period				3 249	3 025	7.4%	3 048

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

MAGNUS ROSÉN, RAMIRENT CEO:

The demand for Ramirent's equipment rental was strong in the third quarter, which typically is the seasonally strongest quarter of the year in the equipment rental business. Our net sales grew 27.2 percent in July–September on the comparison period, and our profitability continued to improve primarily thanks to the good fleet utilisation rates. Net sales growth was strongest in the Nordic segments and Europe East based on good construction activity levels. Healthier balance between supply and demand has also gradually been improving the price levels in our markets.

We have further expanded our network, totalling now 412 rental outlets. We have successfully integrated the six acquisitions and two outsourcing deals we have made during the year and they are positively contributing to our growth and profitability.

The impact of the global economic turmoil was not evident in our operations in the third quarter; rather the general demand continued to be positive in all our segments. Nevertheless, visibility on the markets remains low and we continue to carefully monitor the development of our market environment. We maintain a high preparedness to act upon possible changes in market conditions. We will keep capital expenditure and costs under strict control.

JANUARY–SEPTEMBER 2011 REVIEW**Business Environment**

Good market activity continued in the construction and various industrial sectors in the Nordic countries. Good construction and industrial activity continued in Poland, while construction volumes during the quarter decreased in Slovakia, Check Republic and Hungary compared to the previous year. Infrastructure construction activity developed favourably in Russia and in particular energy-related investments in the Baltic countries and Ukraine grew during the third quarter of 2011. The impact of the global economic turmoil was not evident in Ramirent's operations in the third quarter; rather the general demand continued to be positive in all the segments.

Net sales

Ramirent Group's January–September 2011 net sales increased by 21.5% to EUR 463.1 (381.2) million thanks to the recovery in the construction market activity. The organic growth was 18.3%. At comparable exchange rates, the Group's net sales increased 18.7%. In the third quarter, net sales increased by 27.2% to EUR 179.2 (140.9) million or by 21.7% at comparable exchange rates. The organic growth in the third quarter was 18.8%. Net sales grew in all segments both in euros and at comparable exchange rates. The growth in net sales was especially strong in Sweden and Europe East. Finland contributed 24.0% (26.2%) to Group sales, Sweden 27.5% (25.8%), Norway 22.0% (21.4%), Denmark 6.3% (6.7%), Europe East 8.5% (7.6%) and Europe Central 11.7% (12.3%).

Net sales development by segment was as follows:

NET SALES	7-9/11	7-9/10	CHANGE	1-9/11	1-9/10	CHANGE	1-12/10
(MEUR)							
FINLAND	45.5	37.5	21.2%	112.3	101.7	10.4%	136.9
SWEDEN ¹⁾	45.4	36.1	25.8%	128.8	100.3	28.4%	145.2
NORWAY ²⁾	39.7	27.6	44.1%	102.8	83.3	23.4%	114.4
DENMARK	11.3	9.0	26.0%	29.6	26.1	13.3%	35.6
EUROPE EAST	17.2	12.3	39.2%	39.6	29.3	34.9%	42.7
EUROPE CENTRAL	21.6	19.7	9.4%	54.9	47.7	15.2%	66.6
Elimination of sales between segments	-1.4	-1.2		-4.8	-7.2		-10.2
NET SALES, TOTAL	179.2	140.9	27.2%	463.1	381.2	21.5%	531.3

¹⁾ Excluding the Hyrman acquisition net sales grew in Sweden by 18.0% in the third quarter.

²⁾ Excluding the Rogaland Planbygg (renamed Ramirent Module Systems AS) acquisition net sales grew in Norway by 20.9% in the third quarter.

FINANCIAL RESULTS

Ramirent Group January–September 2011 operating result before depreciation (EBITDA) was EUR 126.8 (90.6) million with a margin of 27.4% (23.8%). Profits improved based on higher capacity utilisation and healthier price levels. The fixed cost level increased year-on-year due to an increase in the use of outsourced services, a higher number of employees, intensified sales activities and expenses related to the development work of Ramirent's common platform and outlet network. Credit losses and net change in the allowance for bad debt totalled EUR -2.7 (-2.9) million. Depreciations amounted to EUR 78.2 (72.1) million.

The Group's operating result (EBIT) increased to EUR 48.6 (18.5) million, representing 10.5% (4.8%) of net sales. The third quarter EBIT increased to EUR 30.5 (16.6) million, representing a margin of 17.0% (11.8%). EBIT and EBIT -margin by segment were as follows:

Net financial items were EUR -10.6 (-6.4) million, including EUR -2.2 (3.1) million net effect of exchange rate changes. The Group's result before taxes was EUR 38.0 (12.1) million. Income taxes amounted to EUR -10.3 (-4.6) million.

Net result for the review period was EUR 27.7 (7.5) million. Earnings per share were EUR 0.26 (0.07). Return on invested capital was 13.2% (5.4%), and return on equity was 11.4% (-0.6%). The equity per share was EUR 2.83 (2.83).

EBIT	7-9/11	7-9/10	1-9/11	1-9/10	1-12/10
(MEUR)					
FINLAND	10.5	7.1	16.6	10.9	13.7
% of net sales	23.2%	18.8%	14.8%	10.7%	10.0%
SWEDEN	8.2	7.4	21.3	15.0	23.3
% of net sales	18.0%	20.6%	16.5%	15.0%	16.1%
NORWAY	3.9	1.7	6.7	2.2	2.3
% of net sales	9.9%	6.1%	6.5%	2.7%	2.0%
DENMARK	0.9	-0.2	-0.7	-1.5	-2.2
% of net sales	7.5%	-1.9%	-2.3%	-5.6%	-6.2%
EUROPE EAST	4.2	-0.7	3.5	-4.7	-3.5
% of net sales	24.6%	-5.7%	8.9%	-15.9%	-8.3%
EUROPE CENTRAL	3.5	2.2	3.4	-0.1	0.8
% of net sales	16.3%	11.2%	6.2%	-0.3%	1.2%
Costs not allocated to segments	-0.7	-0.9	-2.2	-3.4	-4.7
GROUP EBIT	30.5	16.6	48.6	18.5	29.7
% of net sales	17.0%	11.8%	10.5%	4.8%	5.6%

CAPITAL EXPENDITURE, CASH FLOW AND FINANCIAL POSITION

Ramirent Group's January–September 2011 gross capital expenditure on non-current assets totalled EUR 196.3 (43.9) million, of which EUR 104.9 (15.9) million relates to acquisitions. In some of the acquisitions Ramirent has agreed to pay contingent consideration to the sellers. The estimated contingent considerations are included in the total gross capital expenditure.

Including acquisitions, investments into machinery and equipment during January–September 2011 totalled EUR 134.8 (35.3) million. In the third quarter, gross capital expenditure totalled EUR 119.9 (9.7) million, of which 89.7 (0.0) million related to acquisitions. Including acquisitions, investments into machinery and equipment in the third quarter totalled EUR 66.8 (18.9) million.

Committed investments at the end of the quarter amounted to EUR 10.6 (4.0) million.

Disposal of tangible non-current assets at sales value totalled EUR 15.1 (12.1) million, of which EUR 14.9 (12.0) million was attributable to rental machinery and equipment.

The Group's nine-month cash flow from operating activities amounted to EUR 133.4 (64.4) million, whereof change in net working capital amounted to EUR 17.5 (-0.7) million. Cash flow from investing activities amounted to EUR -201.3 (-40.6) million due to increased investments in rental machinery and equipment, as well as acquisitions.

Cash flow from operating and investing activities totalled EUR -67.9 (23.8) million. In the period January–September 2011, dividends were paid in the amount of EUR 27.0 million and own shares were repurchased in the amount of EUR 3.4 million.

At the end of September, interest-bearing liabilities amounted to EUR 283.0 (201.6) million. Net debt amounted to EUR 279.8 (197.2) million, and gearing was 91.7% (64.1%).

On 30 September 2011, Ramirent's unused committed back-up loan facilities totalled EUR 82.9 (177.1) million. After the review period on 4 November, 2011 Ramirent Plc's syndicated credit facility agreement totalling EUR 240 million was amended to mature fully in 2017, whereby Ramirent's committed loan facilities amount to a total of EUR 390 million.

Total assets amounted to EUR 799.0 (667.6) million at the end of the review period, whereof property, plant and equipment amounted to EUR 477.1 (432.7) million. The Group's equity totalled EUR 305.3 (307.5) million and the Group's equity ratio was 38.2% (46.1%).

Non-cancellable minimum future lease payments off-balance sheet totalled EUR 131.1 (141.8) million at the end of the period, whereof EUR 22.6 (39.6) million arose from leased rental equipment and machinery.

PERSONNEL AND OUTLET NETWORK	Employees		Outlets	
	30 September 2011	30 September 2010	30 September 2011	30 September 2010
FINLAND	611	612	86	83
SWEDEN	622	540	80	74
NORWAY	523	500	44	42
DENMARK	163	148	21	20
EUROPE EAST	440	381	56	45
EUROPE CENTRAL	868	825	125	111
Group administration	22	19	-	-
TOTAL	3,249	3,025	412	375

BUSINESS EXPANSIONS AND ACQUISITIONS

On 1 January 2011 the acquired assets of the light equipment and hoists operations of Danish construction company E. Pihl&Søn A.S. were transferred to Ramirent.

On 1 February 2011, Ramirent signed an agreement to acquire the business assets of the machinery rental company Jydsk Materiel Udlejning located in West Jutland, Denmark.

On 8 March 2011, Ramirent exercised its option to acquire the remaining 40% stake in the Slovak-based company Ramirent spol. s.r.o (formerly OTS Bratislava spol.sr.o.).

On 1 April 2011, Ramirent acquired the assets of machinery and equipment rental business of the Czech company Stavební Doprava a Mechanizace (SDM).

On 4 May 2011, Ramirent acquired the machinery and equipment rental business of the Czech construction machinery company RENT MB s.r.o.

On 10 May 2011, Ramirent Finland Oy signed an agreement on the acquisition of Finnish weather protection company Suomen Sääsuojaja Oy.

On 27 June 2011, Ramirent signed an agreement to acquire Rogaland Planbygg AS, the leading provider of rental accommodation and office modules to the oil and gas industry in Norway. The acquisition will contribute to the annual net sales of Ramirent Norway by approximately EUR 22 million. The acquisition was in effect from 1 July 2011 and the company was renamed Ramirent Module Systems AS in the third quarter of 2011.

On 30 June 2011, Ramirent signed an agreement to acquire Hyrman i Lund AB, one of the leading machinery rental companies in Southern Sweden. With operations in seven locations, the company has annual net sales of about EUR 15 million. The acquisition was in effect from 1 August 2011.

DEVELOPMENT BY OPERATING SEGMENT

Finland

Ramirent's January–September net sales in Finland increased by 10.4% to EUR 112.3 (101.7) million. EBIT increased to EUR 16.6 (10.9) million, representing a margin of 14.8% (10.7%). Ramirent's third quarter net sales in Finland increased by 21.2% to EUR 45.5 (37.5) million. The third quarter EBIT increased to EUR 10.5 (7.1) million, representing a margin of 23.2% (18.8%). The main growth drivers were continued good construction activity during the third quarter and an increase in industrial activity. Profitability improved based on higher fleet utilisation and improved price levels.

Sweden

Ramirent's January–September net sales in Sweden increased by 28.4% to EUR 128.8 (100.3) million or by 19.8% at comparable exchange rates. EBIT increased to EUR 21.3 (15.0) million, representing a margin of 16.5% (15.0%). Ramirent's third quarter net sales in Sweden increased by 25.8% to EUR 45.4 (36.1) million or by 22.1% at comparable exchange rates. Excluding the Hyrman acquisition net sales grew 18.0% in the third quarter. The third quarter EBIT increased to EUR 8.2 (7.4) million, representing a margin of 18.0% (20.6%). Growth was driven by continued strong demand in residential construction, civil engineering and the public sector. Geographically activity was strongest in the central and southern regions of the country, and in the capital city area. Profitability improved based on higher capacity utilisation and healthier price levels.

Norway

Ramirent's January–September net sales in Norway increased by 23.4% to EUR 102.8 (83.3) million or by 20.5% at comparable exchange rates. EBIT increased to EUR 6.7 (2.2) million, representing a margin of 6.5% (2.7%). Ramirent's third quarter net sales in Norway increased by 44.1% to EUR 39.7 (27.6) million or by 40.8% at comparable exchange rates. Excluding the Rogaland Planbygg (renamed Ramirent Module Systems AS) acquisition net sales grew 20.9% in the third quarter. The third quarter EBIT increased to EUR 3.9 (1.7) million, representing a margin of 9.9% (6.1%). The recovery in the residential construction activity continued in the third quarter. The highest activity was recorded in the larger Oslo area and western parts of Norway. Profitability improved based on good fleet utilisation, improving price levels and strict cost control.

Denmark

Ramirent's January–September net sales in Denmark increased by 13.3% to EUR 29.6 (26.1) million. EBIT amounted to -0.7 (-1.5) million representing a margin of -2.3% (-5.6%). Ramirent's third quarter net sales in Denmark increased by 26.0% to EUR 11.3 (9.0) million. The third quarter EBIT increased to EUR 0.9 (-0.2) million, representing a margin of 7.5% (-1.9%). Growth was driven by higher construction activity and improved fleet utilisation. Profitability was still burdened by low price levels. Cost control measures continue to improve profitability.

Europe East (Russia, the Baltic States and Ukraine)

Ramirent's January–September net sales in Europe East increased by 34.9% to EUR 39.6 (29.3) million or by 36.6% at comparable exchange rates. EBIT increased to 3.5 (-4.7) million, representing a margin of 8.9% (-15.9%). Ramirent's third quarter net sales in Europe East increased by 39.2% to EUR 17.2 (12.3) million or by 48.6% at comparable exchange rates. The third quarter EBIT increased to EUR 4.2 (-0.7) million, representing a margin of 24.6% (-5.7%). Net sales grew in all Europe East countries in the third quarter. Growth was driven mainly by infrastructure construction in Russia and energy-related investments in the Baltic States and Ukraine. Profitability continued to improve based on higher business volumes and improved price levels.

Europe Central (Poland, Hungary, Czech Republic and Slovakia)

Ramirent's January–September net sales in Europe Central increased by 15.2% to EUR 54.9 (47.7) million or by 15.1% at comparable exchange rates. EBIT amounted to 3.4 (-0.1) million, representing a margin of 6.2% (-0.3%). Ramirent's third quarter net sales in Europe Central increased by 9.4% to EUR 21.6 (19.7) million or by 11.7% at comparable exchange rates. The third quarter EBIT increased to EUR 3.5 (2.2) million, representing a margin of 16.3% (11.2%). Growth was driven by continued good construction and industrial activity in Poland, which generated a healthy profit improvement. Profitability was burdened by low price levels and business volumes especially in the Czech Republic and Slovakia.

SHARE CAPITAL AND TRADING IN THE SHARES

At the end of the review period, Ramirent Plc's share capital was EUR 25.0 million, and the total number of Ramirent shares outstanding was 108,697,328.

Ramirent Plc's market capitalisation at the end of September 2011 was EUR 504.4 (816.3) million. Share price closed at EUR 4.64 (7.51). The highest quote for the period was EUR 12.37 (8.75), and the lowest was EUR 4.12 (6.17). The volume weighted average trading price was EUR 8.35 (7.47).

The value of share turnover during the review period was EUR 287.0 (260.8) million. In total 34,066,422 (35,048,571) shares were traded, representing 31.3% (32.2%) of Ramirent's total number of shares outstanding.

According to the nominee registers, as per 30 September 2011, 15.5% of the shares outstanding were held by non-Finnish shareholders. Other non-Finnish ownership at the end of the period totalled 34.9%. Thus, a total of 50.4% of Ramirent's shares outstanding were held by international investors.

RAMIRENT'S OWN SHARES

At the end of September 2011, the Group held 680,192 of the company's own shares, representing 0.6% of the total number of Ramirent's shares outstanding.

RAMIRENT CAPITAL MARKETS DAY 1 SEPTEMBER 2011

Ramirent Plc held a Capital Markets Day for equity analysts and institutional investors on 1 September 2011 in Vantaa, Finland. The presentations focused on Ramirent's group strategy, fleet management and group sourcing agendas followed by segment presentations on the prospects on our different markets and a financial review.

The speakers were CEO Magnus Rosén, CFO Jonas Söderkvist, Segment SVPs Kari Aulasmaa (Finland and Europe East), Peter Dahlsten (Sweden), Bjørn Larsen (Norway), Erik Høi (Denmark), Tomasz Walawender (Europe Central), Fleet Director Mikael Kämpe and Sourcing Director Dino Leistenschneider as well as Franciska Janson, Director, Corporate Communications and Investor Relations.

At the end of the day, a visit was organised to Ramirent's "city" outlet featuring a renewed concept catering in particular for home renovation and private customers' needs. The Capital Markets Day presentations and a video of the outlet visit are available on the Ramirent Group website at www.ramirent.com.

STRATEGY AND FINANCIAL TARGETS

The aim of the Ramirent Group's strategy is to generate a healthy return to shareholders while maintaining financial stability. Ramirent's strategy is focused on three major objectives:

- 1) Sustainable top-line growth through strengthening the customer offering, widening the customer portfolio and, growing through outsourcing deals and selected acquisitions;
- 2) Operational excellence through developing a one-company structure, "the Ramirent platform"; and
- 3) reducing the risk level through a balanced business portfolio and risk management practices.

The Group's long-term financial targets over a business cycle are:

1. earnings per share growth of at least 15% p.a.;
2. a return on invested capital of at least 18% p.a.;
3. a gearing target of less than 120% at the end of each fiscal year; and
4. Ramirent's dividend policy is to distribute at least 40% of annual earnings per share to shareholders as dividends.

ESSENTIAL RISKS AFFECTING RAMIRENT'S OPERATIONS

Ramirent is subject to various business risks. Certain risk factors are deemed to be of material importance to the future development of Ramirent. Risks are evaluated in relation to achievement of the Company's financial and strategic targets. Overall, Ramirent expects that its risk exposure is high due to the turmoil in the financial markets and the economic cycle of the construction markets. The main risks affecting Ramirent's business operations, its profitability and financial position are those related to the economic cycles of the construction industry and increased competition in the rental sector in its operating countries.

The financial turmoil may lead to an increased cautiousness among customers when it comes to deciding on investments and new projects. Credit tightening may limit

the accessibility to credits which may negatively affect customers, suppliers as well as the Ramirent Group. Ramirent is closely monitoring the market development and has implemented stricter risk management routines, updated its contingency plans to control capital expenditures and costs, and amended syndicated credit facility agreement to mature fully in 2017. The main risks are described more in detail in the annual report 2010.

CHANGES IN GROUP STRUCTURE

The merger of Suomen Sääsuoja Oy, a 100 % subsidiary of Ramirent Finland Oy was completed in September 2011. The aim of the merger is to streamline the operating structure in Finland.

EVENTS AFTER THE END OF THE QUARTER

Kari Aulasmaa resigns from Ramirent

On 14 October 2011, Kari Aulasmaa, Senior Vice President, Finland and Europe East in the Ramirent Group, informed the Company that he has decided to leave Ramirent for a leading position in another industry. The search for a successor commenced immediately. Mr. Aulasmaa will remain in his present position until April 2012, or until a replacement is in place.

Ramirent Plc has amended senior credit facility to mature in 2017

On 4 November, 2011 Ramirent Plc's syndicated credit facility agreement totalling EUR 240 million was amended to mature fully in 2017. The syndicate lenders include Nordea Bank Finland Plc, Danske Bank and Varma Mutual Pension Insurance Company. Ramirent's committed loan facilities amount to a total of EUR 390 million.

CONSTRUCTION VOLUME FORECASTS

According to the forecast published by VTT Expert Service Oy in May 2011, construction is expected to grow by 4% and rental of construction machinery and equipment by 10% in 2011 in Finland.

According to the forecast published by the Swedish Construction Federation in October 2011, construction is expected to grow by 9% in 2011 in Sweden.

According to the forecast published by Euroconstruct in June 2011, construction is expected to grow by 6% in 2011 in Norway and by 3% in 2011 in Denmark. In Europe East countries, construction is expected to increase in 2011 by 10% in Estonia, by 4% in Latvia, by 5% in Lithuania and by 3-7% in Russia. In Europe Central countries, Euroconstruct forecasts construction to grow by 13% in 2011 in Poland, but to decrease by 3% in Hungary, by 2% in Slovakia and by 1% in the Czech Republic.

MARKET OUTLOOK 2011

Overall, the new residential construction, infrastructure and renovation construction markets are expected to develop favourably, especially in the Nordic countries until the end of 2011, while demand for commercial construction remains weak. Also, the improved balance between supply and demand indicates a healthier price level in our markets.

However, due to the current financial turmoil the market risks have increased. Ramirent maintains a cautious stance since uncertainties in the macroeconomic development persist.

RAMIRENT OUTLOOK 2011

Ramirent reiterates its outlook for 2011. As a result of increased construction activity and improving price levels, net sales are expected to increase in 2011, and the result before taxes is expected to improve compared to 2010.

FORWARD-LOOKING STATEMENTS

Certain statements in this report, which are not historical facts, including, without limitation, those regarding expectations for general economic development and market situation; regarding customer industry profit-

ability and investment willingness; regarding Company growth, development and profitability; regarding cost savings; regarding fluctuations in exchange rates and interest levels; regarding the success of pending and future acquisitions and restructurings; and statements preceded by "believes," "expects," "anticipates," "foresees" or similar expressions are forward-looking statements.

These statements are based on current expectations and currently known facts. Therefore, they involve risks and uncertainties that may cause actual results to differ materially from results currently expected by the Company.

TABLES

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU and in conformity with the accounting principles published in the 2010 financial statements.

Ramirent has adopted the following new or amended IFRS standards and IFRIC interpretations as of 1 January 2011:

- IAS 32 (Amendment) - Financial Instruments: Classification of rights issues
- IAS 24 (revised) - Related Party Disclosures
- IFRIC 19 - Extinguishing Financial Liabilities with Equity Instruments
- IFRIC 14 (Amendments) - Prepayments of a Minimum Funding Requirement
- Annual improvements to IFRS.

The abovementioned changes do not have any material impact on Ramirent's financial reporting.

Consolidated financial statements have been presented in thousand euros unless otherwise stated. Due to rounding individual figures may differ from the totals.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	7-9/11	7-9/10	1-9/11	1-9/10	1-12/10
(EUR 1 000)					
NET SALES	179 211	140 898	463 089	381 172	531 284
Other operating income	317	248	986	1 160	1 616
Materials and services	-55 093	-44 756	-146 537	-126 074	-177 118
Employee benefit expenses	-41 028	-31 956	-114 257	-98 044	-136 214
Depreciation and amortisation	-28 078	-25 682	-78 165	-72 091	-97 716
Other operating expenses	-24 816	-22 129	-76 477	-67 644	-92 122
EBIT	30 511	16 623	48 639	18 479	29 731
Financial income	4 869	247	8 975	9 965	13 780
Financial expenses	-9 728	-4 856	-19 603	-16 352	-22 658
EBT	25 653	12 015	38 011	12 093	20 853
Income taxes	-6 951	-3 480	-10 339	-4 577	-6 212
NET RESULT FOR THE PERIOD	18 702	8 535	27 672	7 515	14 640
Other comprehensive income:					
Translation differences	-7 551	4 594	-8 792	13 981	16 913
Cash flow hedges	-3 246	104	-2 546	-3 013	-2 097
Portion of cash flow hedges transferred to profit or loss	157	155	472	1 965	2 121
Income tax on other comprehensive income	845	-344	670	-4	-239
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	-9 795	4 510	-10 195	12 930	16 698
TOTAL COMPREHENSIVE INCOME/EXPENSE FOR THE PERIOD	8 907	13 044	17 477	20 445	31 339
Net result for the period attributable to:					
Owners of the parent company	18 702	8 535	27 672	7 515	14 640
Non-controlling interest	-	-	-	-	-
TOTAL	18 702	8 535	27 672	7 515	14 640
Total comprehensive income for the period attributable to:					
Owners of the parent company	8 907	13 044	17 477	20 445	31 339
Non-controlling interest	-	-	-	-	-
TOTAL	8 907	13 044	17 477	20 445	31 339
Earnings per share (EPS), basic and diluted, EUR	0.17	0.08	0.26	0.07	0.13

CONSOLIDATED BALANCE SHEET ASSETS	30.9.2011	30.9.2010	31.12.2010
(EUR 1 000)			
NON-CURRENT ASSETS			
Property, plant and equipment	477 071	432 749	427 248
Goodwill	122 058	93 154	93 211
Other intangible assets	33 931	10 345	10 348
Available-for-sale investments	1 309	603	422
Deferred tax assets	18 285	10 473	13 325
NON-CURRENT ASSETS, TOTAL	652 653	547 323	544 555
CURRENT ASSETS			
Inventories	17 233	14 259	15 856
Trade and other receivables	124 188	98 667	96 616
Current tax assets	1 706	2 920	2 902
Cash and cash equivalents	3 184	4 449	1 352
CURRENT ASSETS, TOTAL	146 310	120 296	116 727
TOTAL ASSETS	798 963	667 619	661 282
EQUITY AND LIABILITIES	30.9.2011	30.9.2010	31.12.2010
(EUR 1 000)			
EQUITY			
Share capital	25 000	25 000	25 000
Revaluation fund	-3 877	-3 309	-2 472
Invested unrestricted equity fund	113 329	113 329	113 329
Retained earnings	170 807	172 529	181 783
PARENT COMPANY SHAREHOLDERS' EQUITY	305 259	307 549	317 640
Non-controlling interests	-	-	-
EQUITY, TOTAL	305 259	307 549	317 640
NON-CURRENT LIABILITIES			
Deferred tax liabilities	71 436	56 508	60 413
Pension obligations	8 546	6 456	6 866
Provisions	1 783	2 510	2 347
Interest-bearing liabilities	211 597	160 296	137 384
Other long-term liabilities	14 181	2 200	2 200
NON-CURRENT LIABILITIES, TOTAL	307 544	227 970	209 209
CURRENT LIABILITIES			
Trade payables and other liabilities	106 795	86 205	89 480
Provisions	808	1 890	1 762
Current tax liabilities	7 136	2 690	2 658
Interest-bearing liabilities	71 422	41 314	40 533
CURRENT LIABILITIES, TOTAL	186 161	132 100	134 433
LIABILITIES, TOTAL	493 704	360 070	343 642
TOTAL EQUITY AND LIABILITIES	798 963	667 619	661 282

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A = Share capital

B = Revaluation fund

C = Invested unrestricted equity fund

D = Translation differences

E = Retained earnings

F = Entries on non-current assets held for sale

G = Total equity

1) Equity 1.1.2010

2) Share based payments

3) Total comprehensive income for the period

4) Equity 30.9.2010

5) Purchase of treasury shares

6) Dividend distribution

7) Equity 31.12.2010

8) Equity 30.9.2011

	A	B	C	D	E	F	G
(EUR 1 000)							
1)	25 000	-2 319	113 329	-17 504	187 064	62	305 632
2)	-	-	-	-	-210	-	-210
5)	-	-	-	-	-2 013	-	-2 013
6)	-	-	-	-	-16 305	-	-16 305
3)	-	-989	-	13 981	7 515	-62	20 445
4)	25 000	-3 309	113 329	-3 523	176 052	-	307 549
2)	-	-	-	-	122	-	122
5)	-	-	-	-	-926	-	-926
3)	-	837	-	2 932	7 125	-	10 894
7)	25 000	-2 472	113 329	-590	182 374	-	317 640
2)	-	-	-	-	526	-	526
5)	-	-	-	-	-3 378	-	-3 378
6)	-	-	-	-	-27 004	-	-27 004
3)	-	-1 405	-	-8 792	27 672	-	17 476
8)	25 000	-3 877	113 329	-9 382	180 189	-	305 259

CONSOLIDATED CONDENSED CASH FLOW STATEMENT	7-9/11	7-9/10	1-9/11	1-9/10	1-12/10
(MEUR)					
Cash flow from operating activities	82.4	24.8	133.4	64.4	104.2
Cash flow from investing activities	-119.1	-10.3	-201.3	-40.6	-56.2
Cash flow from financing activities					
Borrowings / repayment of short-term debt	-10.5	-8.0	38.1	4.8	0.6
Borrowings / repayment of long-term debt	48.4	-2.4	62.0	-7.6	-29.8
Purchase of treasury shares	-	-2.0	-3.4	-2.0	-2.9
Dividends paid	-	-	-27.0	-16.3	-16.3
Cash flow from financing activities	37.9	-12.4	69.7	-21.1	-48.5
Net change in cash and cash equivalents	1.2	2.0	1.8	2.6	-0.5
Cash and cash equivalents at the beginning of the period	2.0	2.4	1.4	1.8	1.8
Translation difference on cash and cash equivalents	0.1	-	0.1	-	0.1
Net change in cash and cash equivalents	1.1	2.0	1.7	2.6	-0.5
Cash and cash equivalents at the end of the period	3.2	4.4	3.2	4.4	1.4

KEY FINANCIAL FIGURES	1-9/11	1-9/10	1-12/10
Interest-bearing debt, (MEUR)	283.0	201.6	177.9
Net debt, (MEUR)	279.8	197.2	176.6
Invested capital (MEUR), end of period	588.3	509.2	495.6
Return on invested capital (ROI), % ¹⁾	13.2%	5.4%	8.6%
Gearing, %	91.7%	64.1%	55.6%
Equity ratio, %	38.2%	46.1%	48.0%
Personnel, average	3 110	3 043	3 043
Personnel, end of period	3 249	3 025	3 048
Gross capital expenditure (MEUR)	196.3	43.9	62.0
Gross capital expenditure, % of net sales	42.4%	11.5%	11.7%

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

SHARE RELATED KEY FIGURES	1-9/11	1-9/10	1-12/10
Earnings per share (EPS) weighted average, basic and diluted, EUR	0.26	0.07	0.13
Equity per share, end of period, basic and diluted, EUR	2.83	2.83	2.93
Number of outstanding shares (weighted average), basic and diluted	108 080 297	108 697 328	108 575 291
Number of outstanding shares (end of period), basic and diluted	108 017 136	108 697 328	108 304 136

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Segment information

Segment information is presented according to the IFRS standards.

Items below EBIT - financial items and taxes - are not allocated to the segments.

NET SALES	7-9/11	7-9/10	1-9/11	1-9/10	1-12/10
(MEUR)					
FINLAND					
- Net sales (external)	44.6	37.2	109.4	100.4	135.2
- Inter-segment sales	0.9	0.3	2.9	1.3	1.8
SWEDEN					
- Net sales (external)	45.3	36.0	128.4	99.8	144.5
- Inter-segment sales	0.1	-	0.4	0.5	0.7
NORWAY					
- Net sales (external)	39.5	27.5	102.3	82.9	113.7
- Inter-segment sales	0.2	0.1	0.4	0.4	0.7
DENMARK					
- Net sales (external)	11.3	8.7	29.2	24.2	32.9
- Inter-segment sales	-	0.2	0.4	1.9	2.7
EUROPE EAST					
- Net sales (external)	17.1	11.9	39.4	27.2	39.5
- Inter-segment sales	0.1	0.4	0.2	2.2	3.2
EUROPE CENTRAL					
- Net sales (external)	21.4	19.5	54.4	46.7	65.4
- Inter-segment sales	0.1	0.2	0.5	1.0	1.2
Elimination of sales between segments	-1.4	-1.2	-4.8	-7.2	-10.2
NET SALES, TOTAL	179.2	140.9	463.1	381.2	531.3
Other operating income	0.3	0.2	1.0	1.2	1.6

EBIT	7-9/11	7-9/10	1-9/11	1-9/10	1-12/10
(MEUR)					
FINLAND	10.5	7.1	16.6	10.9	13.7
% of net sales	23.2%	18.8%	14.8%	10.7%	10.0%
SWEDEN	8.2	7.4	21.3	15.0	23.3
% of net sales	18.0%	20.6%	16.5%	15.0%	16.1%
NORWAY	3.9	1.7	6.7	2.2	2.3
% of net sales	9.9%	6.1%	6.5%	2.7%	2.0%
DENMARK	0.9	-0.2	-0.7	-1.5	-2.2
% of net sales	7.5%	-1.9%	-2.3%	-5.6%	-6.2%
EUROPE EAST	4.2	-0.7	3.5	-4.7	-3.5
% of net sales	24.6%	-5.7%	8.9%	-15.9%	-8.3%
EUROPE CENTRAL	3.5	2.2	3.4	-0.1	0.8
% of net sales	16.3%	11.2%	6.2%	-0.3%	1.2%
Net items not allocated to operating segments	-0.7	-0.9	-2.2	-3.4	-4.7
Group EBIT	30.5	16.6	48.6	18.5	29.7
% of net sales	17.0%	11.8%	10.5%	4.8%	5.6%

DEPRECIATION AND AMORTISATION	7-9/11	7-9/10	1-9/11	1-9/10	1-12/10
(MEUR)					
FINLAND	5.5	5.1	16.3	14.9	20.0
SWEDEN	6.4	5.3	17.6	14.4	20.7
NORWAY	6.8	4.6	16.3	13.7	18.3
DENMARK	1.7	1.7	5.2	5.1	6.9
EUROPE EAST	3.5	4.9	10.2	11.9	15.2
EUROPE CENTRAL	4.2	4.3	12.8	12.3	17.0
Unallocated items and eliminations	-0.1	-0.1	-0.2	-0.3	-0.3
TOTAL	28.1	25.7	78.2	72.1	97.7

RECONCILIATION OF GROUP EBIT TO RESULT BEFORE TAXES (EBT)	7-9/11	7-9/10	1-9/11	1-9/10	1-12/10
(MEUR)					
Group operating profit	30.5	16.6	48.6	18.5	29.7
Unallocated items:					
Financial income	4.9	0.2	9.0	10.0	13.8
Financial expenses	-9.7	-4.9	-19.6	-16.4	-22.7
Result before taxes (EBT)	25.7	12.0	38.0	12.1	20.9

CAPITAL EXPENDITURE	7-9/11	7-9/10	1-9/11	1-9/10	1-12/10
(MEUR)					
FINLAND	11.2	1.0	29.1	12.6	17.2
SWEDEN	35.4	5.8	60.8	21.1	30.3
NORWAY	70.5	1.5	82.5	8.3	11.5
DENMARK	0.3	0.3	5.5	0.8	1.4
EUROPE EAST	2.8	1.0	9.8	3.1	4.3
EUROPE CENTRAL	1.7	2.0	12.0	5.4	7.4
Unallocated items and eliminations	-1.9	-1.8	-3.4	-7.3	-10.2
TOTAL	119.9	9.7	196.3	43.9	62.0

ASSETS ALLOCATED TO SEGMENTS	30.9.2011	30.9.2010	31.12.2010
(MEUR)			
FINLAND	142.3	131.0	124.6
SWEDEN	204.2	151.7	155.4
NORWAY	212.6	138.4	141.8
DENMARK	45.7	44.2	42.4
EUROPE EAST	89.7	92.8	91.5
EUROPE CENTRAL	108.7	118.2	114.2
Unallocated items and eliminations	-4.4	-8.8	-8.6
TOTAL	799.0	667.6	661.3

CHANGES IN NON-CURRENT ASSETS	30.9.2011	30.9.2010	31.12.2010
(EUR 1 000)			
OPENING BALANCE	531 229	549 173	549 173
Depreciation and amortisation	-78 165	-70 297	-97 716
Additions:			
Machinery & Equipment	134 752	35 263	52 668
Other Additions	61 587	8 643	10 633
Disposals (sales)	-6 455	-5 676	-8 224
Other*	-8 579	19 746	24 695
CLOSING BALANCE	634 369	536 851	531 229
Non-current assets held for sale			

* Other includes translation differences, reclassifications and changes in estimated consideration for acquisitions.

CONTINGENT LIABILITIES	30.9.2011	30.9.2010	31.12.2010
(MEUR)			
Suretyships	3.5	3.1	3.2
Committed investments	10.6	4.0	0.5
Non-cancellable minimum future operating lease payments	131.1	141.8	143.4
Non-cancellable minimum future finance lease payments	2.7	0.4	0.3
Finance lease debt in the balance sheet	-2.7	-0.4	-0.3
Non-cancellable minimum future lease payments off-balance sheet	131.1	141.8	143.4
Obligations arising from derivative instruments			
Interest rate derivatives			
Nominal value of underlying object	186.6	142.9	143.2
Fair value of the derivative instruments	-4.8	-3.0	-2.4
Foreign currency derivatives			
Nominal value of underlying object	37.6	48.6	40.4
Fair value of the derivative instruments	0.1	0.3	0.1

DEFINITION OF KEY FIGURES

Return on equity (ROE), %:	$\frac{\text{Net result} \times 100}{\text{Total equity, average over the financial year}}$
Return on invested capital (ROI), %:	$\frac{(\text{Result before taxes} + \text{interest and other financial expenses}) \times 100}{\text{Total assets} - \text{non-interest bearing debt, average over the financial year}}$
Equity ratio, %:	$\frac{(\text{Total equity} + \text{non-controlling interest}) \times 100}{\text{Total assets} - \text{advances received}}$
Earnings per share (EPS), EUR:	$\frac{\text{Net result} +/- \text{non-controlling interest's share of net result}}{\text{Average number of shares, adjusted for share issues, during the financial year}}$
Shareholders' equity per share, EUR:	$\frac{\text{Equity belonging to the parent company's shareholders}}{\text{Number of shares, adjusted for share issues, on balance sheet date}}$
Payout ratio, %:	$\frac{\text{Dividend per share} \times 100}{\text{Earnings per share}}$
Net debt:	Interest-bearing debt - cash and bank receivables, and financial securities
Gearing:	$\frac{\text{Net debt} \times 100}{\text{Total equity}}$
Dividend per share:	$\frac{\text{Dividend paid}}{\text{Number of shares on the registration date for dividend distribution}}$

EXCHANGE RATES APPLIED	AVERAGE RATES 1-9/2011	AVERAGE RATES 1-9/2010	AVERAGE RATES 1-12/2010	CLOSING RATES 30.9.2011	CLOSING RATES 30.9.2010	CLOSING RATES 31.12.2010
CURRENCY						
DKK	7.4543	7.4447	7.4472	7.4417	7.4519	7.4535
EUR/EEK	1.0000	15.6466	15.6466	1.0000	15.6466	15.6466
HUF	271.2878	275.2378	275.3567	292.5500	275.7500	277.9500
LTL	3.4528	3.4528	3.4528	3.4528	3.4528	3.4528
LVL	0.7077	0.7084	0.7087	0.7093	0.7094	0.7094
NOK	7.8041	7.9903	8.0060	7.8880	7.9680	7.8000
PLN	4.0181	4.0046	3.9950	4.4050	3.9847	3.9750
RUB	40.4803	39.7905	40.2780	43.3500	41.6923	40.8200
SEK	9.0067	9.6568	9.5469	9.2580	9.1421	8.9655
UAH	11.2203	10.5328	10.6024	10.8065	10.3532	10.5775
CZK	24.3612	25.4654	25.2939	24.7540	24.6000	25.0610

QUARTERLY SEGMENT INFORMATION

NET SALES	Q3 2011	Q2 2011	Q1 2011	Full year 2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010
(MEUR)								
FINLAND	45.5	36.5	30.2	136.9	35.2	37.5	36.1	28.1
SWEDEN	45.4	42.1	41.3	145.2	44.9	36.1	34.9	29.4
NORWAY	39.7	30.5	32.6	114.4	31.1	27.6	27.4	28.4
DENMARK	11.3	9.9	8.4	35.6	9.5	9.0	9.0	8.1
EUROPE EAST	17.2	13.0	9.4	42.7	13.4	12.3	9.5	7.5
EUROPE CENTRAL	21.6	19.0	14.4	66.6	18.9	19.7	15.9	12.1
Elimination of sales between segments	-1.4	-1.5	-1.9	-10.2	-3.0	-1.2	-4.0	-2.0
NET SALES, TOTAL	179.2	149.5	134.4	531.3	150.1	140.9	128.7	111.5

EBIT	Q3 2011	Q2 2011	Q1 2011	Full year 2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010
(MEUR and % of net sales)								
FINLAND	10.5	4.7	1.3	13.7	2.9	7.1	4.0	-0.2
% of net sales	23.2%	12.9%	4.4%	10.0%	8.1%	18.8%	11.1%	-0.8%
SWEDEN	8.2	7.0	6.1	23.3	8.3	7.4	5.0	2.6
% of net sales	18.0%	16.5%	14.9%	16.1%	18.5%	20.6%	14.4%	8.8%
NORWAY	3.9	2.4	0.4	2.3	0.1	1.7	1.0	-0.4
% of net sales	9.9%	7.9%	1.2%	2.0%	0.3%	6.1%	3.7%	-1.6%
DENMARK	0.9	-0.3	-1.3	-2.2	-0.7	-0.2	-0.7	-0.6
% of net sales	7.5%	-2.9%	-15.0%	-6.2%	-7.8%	-1.9%	-7.4%	-7.8%
EUROPE EAST	4.2	1.0	-1.7	-3.5	1.1	-0.7	-1.6	-2.4
% of net sales	24.6%	7.5%	-17.7%	-8.3%	8.5%	-5.7%	-16.5%	-32.2%
EUROPE CENTRAL	3.5	1.1	-1.2	0.8	1.0	2.2	0.3	-2.6
% of net sales	16.3%	5.7%	-8.2%	1.2%	5.1%	11.2%	1.9%	-21.8%
Costs not allocated to segments	-0.7	-0.4	-1.1	-4.7	-1.4	-0.9	-0.7	-1.8
GROUP EBIT	30.5	15.4	2.7	29.7	11.3	16.6	7.4	-5.6
% of net sales	17.0%	10.3%	2.0%	5.6%	7.5%	11.8%	5.8%	-5.0%

The financial information in this stock exchange release has not been audited.

Vantaa, 9 November 2011

RAMIRENT PLC

Board of Directors

ANALYST AND PRESS BRIEFING

A briefing for investment analysts and the press will be arranged on Wednesday 9 November 2011 at 11.00 a.m. Finnish time at Palace Gourmet, cabinet Konferenssisali (visiting address: Eteläranta 10, 10th fl., Helsinki).

WEBCAST AND CONFERENCE CALL

You can participate in the analyst briefing on Wednesday 9 November 2011 at 11.00 a.m. Finnish time through a live webcast at www.ramirent.com and conference call. Dial-in number: +44 (0)20 7162 0125 and conference ID code 906678. A recording of the webcast will be available at www.ramirent.com later the same day.

FINANCIAL CALENDAR 2012

Ramirent observes a silent period during the three-week period prior to the publication of annual and interim financial results. Times are given in Finnish time (EET).

Financial Bulletin 2011

16.2.2012 at 9.00 am.

Annual General Meeting

28.3.2012

Interim Report

January–March 10.5.2012 at 9.00 am.

January–June 9.8.2012 at 9.00 am.

January–September 2.11.2012 at 9.00 am.

FURTHER INFORMATION:

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Ramirent is a leading equipment rental group delivering Dynamic Rental Solutions™ that simplify business. We serve a broad range of customers, including construction and process industries, shipyards, the public sector and households. In 2010, Group sales totalled EUR 531 million. The Group has 3,200 employees at some 410 locations in 13 countries in Northern, Central and Eastern Europe. Ramirent is listed on the NASDAQ OMX Helsinki Ltd.