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# Q2

**RAMIRENT GROUP'S INTERIM REPORT**  
January–June 2010

[www.ramirent.com](http://www.ramirent.com)



# RAMIRENT GROUP'S INTERIM REPORT JANUARY-JUNE 2010

## WEBCAST AND CONFERENCE CALL

You can participate in the analyst briefing on Wednesday 11 August 2010 at 11.00 a.m. Finnish time through a live webcast at [www.ramirent.com](http://www.ramirent.com) and conference call. Dial-in number: +44 (0)20 7162 0025 and conference ID code 869210. A recording of the webcast will be available at [www.ramirent.com](http://www.ramirent.com) later the same day.

## FINANCIAL CALENDAR 2010-2011

Ramirent observes a silent period during the three-week period prior to the publication of annual and interim financial results.

### Year 2010

- Interim report January-September 4 November 2010 at 9:00 a.m.

### Year 2011

- 2010 Full Year Results 16 February 2011 at 9:00 a.m.
- Annual Report 2010 week 9
- Annual General Meeting 2011 7 April 2011
- Interim Report January-March 2011 10 May 2011 at 9:00 a.m.
- Interim Report January-June 2011 12 August 2011 at 9:00 a.m.
- Interim Report January-September 2011 9 November 2011 at 9:00 a.m.

## FURTHER INFORMATION:

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## DISTRIBUTION:

NASDAQ OMX Helsinki  
Main news media  
[www.ramirent.com](http://www.ramirent.com)

| (EUR million)                                     | 4-6/10 | 4-6/09 | 1-6/10 | 1-6/09 | Change | 1-12/09 |
|---|--------|--------|--------|--------|--------|---------|
| Net sales   | 128.7  | 124.6  | 240.3  | 246.8  | -2.6%  | 502.5   |
| EBITDA  | 30.7   | 36.1   | 48.3   | 66.4   | -27.4% | 129.9   |
| EBIT  | 7.4    | 13.5   | 1.9    | 20.7   | -91.0% | 28.8    |
| % of net sales                                    | 5.8%   | 10.8%  | 0.8%   | 8.4%   |        | 5.7%    |
| EBT   | 6.1    | 11.3   | 0.1    | 12.3   | -99.4% | 12.7    |
| Net profit for the period                         | 4.3    | 8.5    | -1.0   | 9.0    | N/A    | 4.7     |
| Earnings per share (EPS), (diluted), EUR          | 0.04   | 0.08   | -0.01  | 0.08   | N/A    | 0.04    |
| Return on invested capital (ROI), % <sup>1)</sup> |        |        | 5.1%   | 10.1%  |        | 8.5%    |
| Net debt  |        |        | 209.3  | 254.8  | -17.9% | 207.2   |
| Gearing, %  |        |        | 70.6%  | 86.1%  |        | 67.8%   |
| Equity ratio, %                                   |        |        | 44.3%  | 42.5%  |        | 46.6%   |
| Gross capital expenditure                         | 21.7   | 4.8    | 34.2   | 7.3    | 368.3% | 17.5    |
| Cash flow after investments                       | 13.4   | 27.8   | 9.4    | 45.7   | -79.5% | 87.6    |
| Personnel at end of period                        |        |        | 3,071  | 3,265  |        | 3,021   |

<sup>1)</sup> The figures are calculated on a rolling twelve-month basis.

## Ramirent interim report January – June 2010: Signs of recovering demand in most product groups

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

### APRIL – JUNE 2010 HIGHLIGHTS

- Ramirent net sales EUR 128.7 (124.6) million, up 3.3% (down 3.2% at comparable exchange rates)
- EBITDA EUR 30.7 (36.1) million or 23.9% (29.0%) of net sales
- EBIT EUR 7.4 (13.5) million or 5.8% (10.8%) of net sales
- Cash flow after investments EUR 13.4 (27.8) million
- Acquisition of access platform operation and rental agreement signed in Finland and acquisition of rental business in the Czech Republic

### JANUARY – JUNE 2010 HIGHLIGHTS

- Ramirent net sales EUR 240.3 (246.8) million, down 2.6% (down 8.7% at comparable exchange rates)
- EBITDA EUR 48.3 (66.4) million or 20.1% (26.9%) of net sales
- EBIT EUR 1.9 (20.7) million or 0.8% (8.4%) of net sales
- Net profit EUR -1.0 (9.0) million and EPS EUR -0.01 (0.08)
- Gross capital expenditure EUR 34.2 (7.3) million
- Cash flow after investments EUR 9.4 (45.7) million
- Net debt EUR 209.3 (254.8) million and gearing 70.6% (86.1%)

### 2010 OUTLOOK

We reiterate our full-year 2010 outlook. Due to the restructuring actions and the adjustment of fixed costs, the profit before taxes is expected to improve in 2010, and cash flow to be positive.

### MAGNUS ROSÉN, RAMIRENT CEO:

“The second quarter 2010 was the first quarter with growth in Net sales since the third quarter 2008. Market activity is picking up and balance between supply and demand has improved in most of our product groups. In certain product groups we are even experiencing a shortage of equipment. On the back of a recovering demand, we are also taking actions to return to healthier price levels.

While we expect activity to be at a higher level in the second half of 2010, there are still uncertainties in the overall economy. Therefore, we maintain our near-term priorities on safeguarding profitability and cash flow as well as on price discipline.

In the second quarter, we made new inroads in widening our customer base with industrial customers through an outsourcing and cooperation agreement signed with Havator for access equipment in the Nordic countries, Russia and the Baltics. We also expanded our network in the Czech Republic.

With our strong financial position, we are well positioned to take part in the market consolidation and will continue to monitor the market for interesting opportunities. We believe in a continued interest from customers to outsource their own machinery fleets in favour of our progressive equipment rental solutions.”

## RAMIRENT JANUARY – JUNE 2010

### Market review

Demand in most product groups improved due to positive market development within residential construction and in various industrial sectors. However, activity in non-residential construction continued at a fairly sluggish pace.

Geographically, demand for rental equipment in the Nordic countries, Russia and Ukraine picked up. The business climate improved in Poland during the second quarter, although market activity was affected by the floods. In Slovakia, the Czech Republic and Hungary construction activity continued on a low level. Small signs of recovery were seen in the Baltic countries, although at a very low level.

### Net sales

Ramirent Group January – June 2010 net sales decreased 2.6% to EUR 240.3 (246.8) million due to exceptionally low market activity in the beginning of the year. At comparable exchange rates, the Group's net sales decreased 8.7%. Net sales decreased especially in Denmark, Europe East and Europe Central compared to the corresponding period the previous year.

Second quarter net sales increased 3.3% to EUR 128.7 (124.6) million compared to the corresponding period the previous year. Net sales by segment were as follows:

| (EUR million)                         | 4-6/10 | 4-6/09 | Change | 1-6/10 | 1-6/09 | Change | 1-12/09 |
|---------------------------------------|--------|--------|--------|--------|--------|--------|---------|
| Finland                               | 36.1   | 33.8   | 33.8   | 64.2   | 62.6   | 2.6%   | 134.3   |
| Sweden                                | 34.9   | 32.6   | 32.6   | 64.2   | 64.7   | -0.6%  | 127.9   |
| Norway                                | 27.4   | 25.2   | 25.2   | 55.7   | 54.1   | 3.0%   | 109.2   |
| Denmark                               | 9.0    | 11.6   | 11.6   | 17.1   | 22.9   | -25.2% | 42.9    |
| Europe East                           | 9.5    | 12.0   | 12.0   | 17.0   | 21.3   | -20.0% | 51.3    |
| Europe Central                        | 15.9   | 16.3   | 16.3   | 28.0   | 30.4   | -8.1%  | 65.0    |
| Elimination of sales between segments | -4.0   | -6.9   | -6.9   | -5.9   | -9.0   |        | -28.1   |
| Net sales, total                      | 128.7  | 124.6  | 124.6% | 240.3  | 246.8  | -2.6%  | 502.5   |

## FINANCIAL RESULTS

Operating profit before depreciation (EBITDA) was EUR 48.3 (66.4) million with a margin of 20.1% (26.9%). Profits were burdened by price pressure and low utilisation levels. Actual credit losses and net change in the allowance for bad debt totalled EUR -1.1 (-1.3) million. Depreciations amounted to EUR 46.4 (45.8) million.

The Group's operating profit (EBIT) was EUR 1.9 (20.7) million, representing 0.8% (8.4%) of net sales. Second quarter EBIT-DA-margin was 23.9% (29.0%) and EBIT-margin was 5.8% (10.8%). EBIT and EBIT-margin by segment were as follows:

| (EUR million)                   | 4-6/10 | 4-6/09 | 1-6/10 | 1-6/09 | 1-12/09 |
|---------------------------------|--------|--------|--------|--------|---------|
| Finland                         | 4.0    | 4.9    | 3.8    | 5.8    | 12.1    |
| % of net sales                  | 11.1%  | 14.4%  | 5.9%   | 0.092  | 9.0%    |
| Sweden                          | 5.0    | 6.9    | 7.6    | 12.2   | 20.9    |
| % of net sales                  | 14.4%  | 21.1%  | 11.8%  | 18.8%  | 16.4%   |
| Norway                          | 1.0    | 3.4    | 0.6    | 5.9    | 9.1     |
| % of net sales                  | 3.7%   | 13.4%  | 1.0%   | 10.9%  | 8.4%    |
| Denmark                         | -0.7   | 0.4    | -1.3   | 0.4    | -4.3    |
| % of net sales                  | -7.4%  | 3.6%   | -7.6%  | 1.5%   | -10.1%  |
| Europe East                     | -1.6   | -3.3   | -4.0   | -6.6   | -10.6   |
| % of net sales                  | -16.5% | -27.4% | -23.4% | -31.1% | -20.7%  |
| Europe Central                  | 0.3    | 1.6    | -2.3   | 2.3    | 2.8     |
| % of net sales                  | 1.9%   | 9.5%   | -8.4%  | 7.5%   | 4.3%    |
| Costs not allocated to segments | -0.7   | -0.4   | -2.5   | 0.9    | -1.3    |
| Group EBIT                      | 7.4    | 13.5   | 1.9    | 20.7   | 28.8    |
| % of net sales                  | 5.8%   | 10.8%  | 0.8%   | 8.4%   | 5.7%    |

Net financial items were EUR -1.8 (-8.4) million, including EUR 4.9 million positive net effect of exchange rate changes. The Group's profit before taxes was EUR 0.1 (12.3) million. Income taxes amounted to EUR -1.1 (-3.3) million.

Net profit for the review period was EUR -1.0 (9.0) million. Earnings per share were EUR -0.01 (0.08). The rolling twelve-month return on invested capital was 5.1% (10.1%), and the corresponding return on equity was -1.8% (0.5%). The equity per share was EUR 2.73 (2.72).

## CAPITAL EXPENDITURE, CASH FLOW AND FINANCIAL POSITION

The Group's gross capital expenditure on non-current assets totalled EUR 34.2 (7.3) million, of which EUR 26.4 (6.4) million was attributable to investments in machinery and equipment and the rest was related mainly to goodwill from acquisitions.

Disposals of tangible non-current assets at sales value were EUR 8.7 (9.1) million, of which EUR 8.7 (8.7) million was attributable to machinery and equipment.

The Group's six-month cash flow from operating activities amounted to EUR 39.6 (51.2) million. Cash flow from investing activities amounted to EUR -30.3 (-5.6) million. Cash flow from operating and investment activities totalled EUR 9.4 (45.7) million.

Interest-bearing liabilities at the end of the second quarter amounted to EUR 211.7 (256.4) million. Net debt amounted to EUR 209.3 (254.8) million and gearing was at 70.6% (86.1%).

On 30 June 2010, Ramirent had unused committed back-up loan facilities available of EUR 181.6 million.

Total assets amounted to EUR 668.0 (696.0) million at the end of the review period. Group equity totalled EUR 296.3 (295.9) million. The Group's equity ratio was 44.4% (42.5%).

## PERSONNEL AND OUTLET NETWORK

|                      | Employees<br>30 June 2010 | Employees<br>30 June 2009 | Outlets<br>30 June 2010 | Outlets<br>30 June 2009 |
|----------------------|---------------------------|---------------------------|-------------------------|-------------------------|
| Finland              | 641                       | 626                       | 83                      | 84                      |
| Sweden               | 540                       | 552                       | 69                      | 58                      |
| Norway               | 519                       | 582                       | 38                      | 40                      |
| Denmark              | 148                       | 190                       | 20                      | 20                      |
| Europe East          | 394                       | 424                       | 45                      | 47                      |
| Europe Central       | 812                       | 875                       | 98                      | 102                     |
| Group administration | 17                        | 16                        | -                       | -                       |
| Total                | 3,071                     | 3,265                     | 353                     | 351                     |

## BUSINESS EXPANSION AND ACQUISITIONS

On 18 May 2010, Ramirent announced the acquisition of Havator Group's access platform operation (excluding truck-mounted access equipment) and the signing of a five-year rental and cooperation agreement with Havator in Finland, Sweden and Norway. The co-operation agreement strengthens Ramirent's position especially within the industrial sector and in large investment projects.

On 29 June 2010, Ramirent announced the acquisition of the machinery and equipment rental business of the Czech construction machinery company NTC Stavební Technika spol. s r.o. ("NTC"). The acquisition expands Ramirent's existing network in the Czech Republic with three new outlets, certified by the ISO 9001:2009 quality control system, in Hradec Králove, Pardubice and Ceska Skalice. The seven employees of the rental operation continue their employment at Ramirent. The acquired operations are consolidated as of 1 July 2010.

## DEVELOPMENT BY OPERATING SEGMENT

### Finland

Finland January – June 2010 net sales increased 2.6% to EUR 64.2 (62.6) million. EBIT was EUR 3.8 (5.8) million, representing a margin of 5.9% (9.2%). Second-quarter net sales increased 6.6% to EUR 36.1 (33.8) million with an EBIT-margin of 11.1% (14.4%). Demand improved for most product groups due to higher construction activity. The activity was high due to maintenance breaks in industrial plants while it decreased in the shipyards. The price pressure increased in certain product groups, while there was an upward trend in prices in other product groups due to lack of equipment. EBIT weakened primarily due to the harmonisation of depreciation rules in effect from the last quarter of 2009. During the period, Havator outsourced its access platform operation (excluding truck-mounted equipment) to Ramirent and signed a five-year rental and cooperation agreement with Ramirent.

### Sweden

Sweden January – June 2010 net sales decreased 0.6% to EUR 64.2 (64.7) million or 10.4% at comparable exchange rates. EBIT was EUR 7.6 (12.2) million, representing a margin of 11.8% (18.8%). Second-quarter net sales increased 6.9% to EUR 34.9 (32.6) million but decreased 4.2% at comparable

exchange rates. The second quarter EBIT-margin was 14.4% (21.1%). Net sales decreased due to reduced market activity especially in the beginning of the year. Activity in the capital city area was high. An upwards trend in pricing was noticeable due to lack of equipment in certain product groups. EBIT was burdened by costs for opening new outlets.

### Norway

Norway January – June 2010 net sales increased 3.0% to EUR 55.7 (54.1) million but decreased 7.2% at comparable exchange rates. EBIT was EUR 0.6 (5.9) million, representing a margin of 1.0% (10.9%). Second-quarter net sales increased 8.8% to EUR 27.4 (25.2) million or decreased 2.6% at comparable exchange rates. The second-quarter EBIT-margin was 3.7% (13.4%). Net sales was supported in the second quarter by overall improving market conditions. EBIT was still burdened by stiff price competition in certain product groups as well as costs for reorganising product centres. In the second quarter, the Bautas brand name, under which Ramirent has operated in Norway, was changed to Ramirent.

### Denmark

Denmark January – June 2010 net sales decreased 25.2% to EUR 17.1 (22.9) million. EBIT was EUR -1.3 (0.4) million, representing a margin of -7.6% (1.5%). Second-quarter net sales decreased 22.6% to EUR 9.0 (11.6) million. Net sales decreased due to continued weak market conditions. Persistent and intense price competition affected both sales and EBIT negatively.

### Europe East (Russia, the Baltic States and Ukraine)

Europe East January – June 2010 net sales decreased 20.0% to EUR 17.0 (21.3) million or 22.4% at comparable exchange rates. EBIT was EUR -4.0 (-6.6) million, representing a margin of -23.4% (-31.1%). Second-quarter net sales decreased 20.3% to EUR 9.5 (12.0) million or 24.1% at comparable exchange rates. The second-quarter EBIT-margin was -16.5% (-27.4%). Small signs of recovery were seen in the Baltic countries, although at a very low level. Activity increased in Russia and Ukraine as construction activity has picked up. EBIT improved considerably compared to last year but is still burdened by continuously lower sales and price levels.

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

Europe Central January – June 2010 net sales decreased 8.1% to EUR 28.0 (30.4) million or 13.6% at comparable exchange rates. EBIT was EUR -2.3 (2.3) million, representing a margin of -8.4% (7.5%). Second quarter net sales decreased 2.9% to EUR 15.9 (16.3) million or 7.1% at comparable exchange rates. The second-quarter EBIT-margin was 1.9% (9.5%). Net sales decreased throughout all Europe Central countries due to lower construction activity. The business climate improved in Poland at the end of the period, although market activity was impacted by floods. EBIT was burdened by the decline in sales and intense price competition in most product groups.

## SHARES

### Trading in the share

Ramirent Plc's market capitalization at the end of June 2010 was EUR 754.4 (475) million. Trading closed at EUR 6.94 (4.37). The highest quote for the period was EUR 8.75 (4.88), and the lowest was EUR 6.17 (2.35). The average trading price was EUR 7.40 (3.49).

The value of share turnover during the review period was EUR 203.4 (117.0) million, equivalent to 27,422,968 (33,799,127) traded Ramirent shares, i.e., 25.2% (31.1%) of Ramirent's total number of shares.

### Share capital and number of 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 was 108,697,328.

### Own shares

Ramirent Plc did not hold any of its own shares during the period under review.

## APPOINTMENT IN GROUP MANAGEMENT

Dino Leistenschneider (39) M.Sc. (Eng.) has been appointed Director, Group Sourcing of Ramirent Plc and a member of the Ramirent Group Management Team as of 1 September 2010. His responsibilities will include managing all non-fleet sourcing operations and supporting Fleet Management in equipment-sourcing efforts.

Dino Leistenschneider joins Ramirent from the position as Project Leader in business development at Skanska Industrial Production Nordics. Before that he worked in various purchasing-related positions at Skanska AB and Maxit Group AB.

## STRATEGY AND FINANCIAL TARGETS

The aim of the Ramirent Group's strategy is to generate a healthy return to shareholders under financial stability. Ramirent's strategy 2010 and beyond is focused on three major objectives: Sustainable top-line growth through strengthening the offering, widening the customer portfolio as well as growing through outsourcing cases and selected

acquisitions; Operational excellence through developing a one-company structure, "the Rami platform"; and reducing the risk level through a balanced business portfolio.

The Group's long-term financial targets over a business cycle are: earnings per share growth of at least 15 percent p.a., a return on invested capital of at least 18 percent p.a. and a gearing target of less than 120 percent at the end of each financial year. Ramirent's policy with respect to the ordinary dividend is to distribute at least 40 percent of annual earnings per share to shareholders.

## 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 has increased 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 connected with the economic cycles of the construction industry and increased competition in the rental sector in its operating countries. The main risks are described in the annual report 2009.

## EVENTS AFTER THE END OF THE QUARTER

### A new incentive programme for Ramirent managers

On 10 August 2010, the Board of Directors of Ramirent Plc approved a new share-based incentive programme for managers in the Group. The new programme is a Performance Share Programme targeted at approximately 50 managers, including the Group Management team, for the earnings period 2010—2012.

The potential reward from the programme for the earning period 2010—2012 will be based on the Group's Total Shareholder Return (TSR), on the Group's average Return on Capital Employed (ROCE) and on the Group's cumulative Earnings per Share (EPS).

The potential reward from the earning period 2010—2012 will be paid partly in Company shares and partly in cash during 2013. The cash payment is intended to cover the personal taxes and tax-related costs arising from the reward. The maximum reward to be paid on the basis of the earning period 2010—2012 will correspond to the value of up to 390,000 Ramirent Plc shares (including also the portion to be paid in cash).

The participants must hold the shares received on the basis of the new incentive programme as long as the value of the shares held by the participant in total is below his or her six-month gross salary.

### **Repurchase of own shares**

On 10 August 2010, the Board of Directors of Ramirent Plc decided to repurchase up to 390,000 shares of the Company, based on the authorisation granted by the AGM 2010. The repurchase will not commence until one week after the publication of the decision.

The shares will be repurchased in deviation from the proportion to the holdings of the shareholders with funds in the Company's non-restricted equity through public trading on NASDAQ OMX Helsinki Ltd at the market price of the time of the repurchase. The shares will be acquired to be used as part of the Company's incentive programme or to be retained, as consideration in possible acquisitions or in other arrangements that are part of the Company's business, to finance investments, otherwise conveyed or cancelled by the Company.

### **MARKET OUTLOOK 2010**

New residential construction is expected to expand in the second half of 2010, in particular in the Nordic countries. In Central and Eastern Europe, the market is expected to stabilise towards the end of the year. The infrastructure and renovation construction market is expected to develop favourably while demand for commercial construction remains weak. The improved balance between supply and demand in certain product groups indicates a healthier price level going forward.

### **RAMIRENT OUTLOOK 2010**

We reiterate our full-year 2010 outlook. Due to the restructuring actions and the adjustment of fixed costs, the profit before taxes is expected to improve in 2010, and cash flow to be positive.

### **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 profitability 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 policies published in the 2009 financial statements.

As of 1 January 2010, Ramirent applies the following new or revised standards:

- Revised IFRS 3 Business Combinations.
- Amended IAS 27 Consolidated and Separate Financial Statements

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

| (EUR 1,000)  | 4-6/10  | 4-6/09  | 1-6/10  | 1-6/09  | 1-12/09  |
|--|---------|---------|---------|---------|----------|
| Net sales  | 128,749 | 124,600 | 240,275 | 246,814 | 502,500  |
| Other operating income   | 613     | 537     | 912     | 1,162   | 2,060    |
| Materials and services   | -42,628 | -37,160 | -81,318 | -72,533 | -157,153 |
| Employee benefit expenses  | -32,595 | -30,110 | -66,089 | -64,795 | -130,934 |
| Depreciation and amortisation  | -23,294 | -22,621 | -46,409 | -45,751 | -101,113 |
| Other operating expenses   | -23,398 | -21,740 | -45,515 | -44,201 | -86,594  |
| EBIT   | 7,447   | 13,507  | 1,856   | 20,696  | 28,766   |
| Financial income   | 3,617   | 1,862   | 9,718   | 10,386  | 17,936   |
| Financial expenses   | -4,968  | -4,030  | -11,496 | -18,794 | -34,027  |
| EBT  | 6,097   | 11,339  | 78      | 12,288  | 12,675   |
| Income taxes   | -1,804  | -2,866  | -1,097  | -3,281  | -7,992   |
| NET RESULT FOR THE PERIOD  | 4,293   | 8,472   | -1,019  | 9,007   | 4,683    |
| Other comprehensive income:  |         |         |         |         |          |
| Translation differences  | -1,032  | 3,857   | 9,387   | 6,136   | 19,105   |
| Cash flow hedges   | -1,018  | 950     | -3,117  | -432    | 1,148    |
| Net change in fair value of cash flow hedges transferred to profit or loss | 912     | -       | 1,810   | -       | -218     |
| Entries on non-current assets held for sale                                | -       | -       | -       | -       | -99      |
| Income tax relating to components of other comprehensive income            | 28      | -247    | 340     | 112     | -216     |
| Other comprehensive income for the year, net of tax                        | -1,111  | 4,561   | 8,419   | 5,817   | 19,720   |
| TOTAL COMPREHENSIVE INCOME/EXPENSE FOR THE PERIOD                          | 3,183   | 13,033  | 7,400   | 14,824  | 24,403   |
| Net result for the period attributable to:                                 |         |         |         |         |          |
| Owners of the parent   | 4,293   | 8,472   | -1,019  | 9,007   | 4,683    |
| Non-controlling interest   | -       | -       | -       | -       | -        |
| Total  | 4,293   | 8,472   | -1,019  | 9,007   | 4,683    |
| Total comprehensive income for the period attributable to:                 |         |         |         |         |          |
| Owners of the parent   | 3,183   | 13,033  | 7,400   | 14,824  | 24,403   |
| Non-controlling interest   | -       | -       | -       | -       | -        |
| Total  | 3,183   | 13,033  | 7,400   | 14,824  | 24,403   |
| Earnings per share (EPS), basic and diluted, EUR                           | 0.04    | 0.08    | -0.01   | 0.08    | 0.04     |

## CONSOLIDATED BALANCE SHEET

### ASSETS

| (EUR 1,000)   | 30.6.2010 | 30.6.2009 | 31.12.2009 |
|---|-----------|-----------|------------|
| <b>Non-current assets</b>   |           |           |            |
| Property, plant and equipment   | 446,885   | 491,906   | 456,076    |
| Goodwill  | 94,559    | 83,309    | 87,194     |
| Other intangible assets   | 6,780     | 6,383     | 5,851      |
| Available-for-sale investments  | 53        | 135       | 53         |
| Deferred tax assets   | 11,019    | 8,495     | 7,660      |
| NON-CURRENT ASSETS, TOTAL   | 559,296   | 590,228   | 556,833    |
| <b>Current assets</b>   |           |           |            |
| Inventories   | 13,988    | 15,092    | 14,574     |
| Trade and other receivables   | 89,709    | 87,909    | 80,146     |
| Income tax receivables on the taxable income for the financial period | 2,222     | 542       | 2,260      |
| Cash and cash equivalents   | 2,425     | 1,649     | 1,800      |
| CURRENT ASSETS, TOTAL   | 108,345   | 105,191   | 98,780     |
| Non-current assets held for sale                                      | 370       | 559       | 370        |
| TOTAL ASSETS  | 668,011   | 695,978   | 655,982    |

## EQUITY AND LIABILITIES

| (EUR 1,000)   | 30.6.2010      | 30.6.2009      | 31.12.2009     |
|---|----------------|----------------|----------------|
| <b>EQUITY</b>   |                |                |                |
| Share capital   | 25,000         | 25,000         | 25,000         |
| Revaluation fund  | -3,287         | -3,326         | -2,319         |
| Free equity fund  | 113,329        | 113,329        | 113,329        |
| Translation differences   | -5,016         | -27,372        | -14,403        |
| Retained earnings   | 166,169        | 188,152        | 183,963        |
| Items recognised directly to equity on non-current assets held for sale | 62             | 136            | 62             |
| <b>PARENT COMPANY SHAREHOLDERS' EQUITY</b>                              | <b>296,258</b> | <b>295,919</b> | <b>305,632</b> |
| Non-controlling interests   | -              | -              | -              |
| <b>EQUITY, TOTAL</b>  | <b>296,258</b> | <b>295,919</b> | <b>305,632</b> |
| <b>NON-CURRENT LIABILITIES</b>  |                |                |                |
| Deferred tax liabilities  | 54,414         | 45,420         | 50,798         |
| Pension obligations   | 9,501          | 7,610          | 9,750          |
| Provisions  | 3,432          | 6,201          | 3,856          |
| Interest-bearing liabilities  | 181,025        | 184,820        | 198,061        |
| <b>NON-CURRENT LIABILITIES, TOTAL</b>                                   | <b>248,372</b> | <b>244,051</b> | <b>262,466</b> |
| <b>CURRENT LIABILITIES</b>  |                |                |                |
| Trade payables and other liabilities                                    | 86,495         | 68,470         | 67,013         |
| Provisions  | 5,184          | 12,296         | 8,477          |
| Income tax liabilities on the taxable income for the financial period   | 1,003          | 3,619          | 1,501          |
| Interest-bearing liabilities  | 30,698         | 71,625         | 10,894         |
| <b>CURRENT LIABILITIES, TOTAL</b>                                       | <b>123,380</b> | <b>156,008</b> | <b>87,885</b>  |
| <b>LIABILITIES, TOTAL</b>   | <b>371,753</b> | <b>400,059</b> | <b>350,351</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                     | <b>668,011</b> | <b>695,978</b> | <b>655,982</b> |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR 1,000)

A = Share capital  
 B = Revaluation fund  
 C = Free equity fund  
 D = Translation differences  
 E = Retained earnings  
 F = Entries on non-current assets held for sale  
 G = Total equity

1) ) Equity 1.1.2009  
 2) Total comprehensive income for the period  
 3) Equity 30.6.2009  
 4) Share-based payments  
 5) Equity 31.12.2009  
 6) Share-based payments  
 7) Dividend distribution  
 8) Equity 30.6.2010

|    | A      | B      | C       | D       | E       | F   | G       |
|----|--------|--------|---------|---------|---------|-----|---------|
| 1) | 25,000 | -3,007 | 113,329 | -33,508 | 179,145 | 136 | 281,095 |
| 2) | -      | -319   | -       | 6,136   | 9,007   | -   | 14,824  |
| 3) | 25,000 | -3,326 | 113,329 | -27,372 | 188,152 | 136 | 295,919 |
| 4) | -      | -      | -       | -       | 134     | -   | 134     |
| 2) | -      | 1,007  | -       | 12,969  | -4,323  | -74 | 9,579   |
| 5) | 25,000 | -2,319 | 113,329 | -14,403 | 183,963 | 62  | 305,632 |
| 6) | -      | -      | -       | -       | -469    | -   | -469    |
| 7) | -      | -      | -       | -       | -16,305 | -   | -16,305 |
| 2) | -      | -968   | -       | 9,387   | -1,019  | -   | 7,400   |
| 8) | 25,000 | -3,287 | 113,329 | -5,016  | 166,169 | 62  | 296,258 |

## CONSOLIDATED CONDENSED CASH FLOW STATEMENT

| (EUR million)  | 1-6/10 | 1-6/09 | 1-12/09 |
|--|--------|--------|---------|
| Cash flow from operating activities                      | 39.6   | 51.2   | 107.7   |
| Cash flow from investing activities                      | -30.3  | -5.6   | -20.0   |
| Cash flow from financing activities                      |        |        |         |
| Borrowings / repayment of short-term debt                | 12.8   | -9.0   | -19.1   |
| Borrowings / repayment of long-term debt                 | -5.2   | -37.1  | -68.8   |
| Dividends paid   | -16.3  | -      | -       |
| Cash flow from financing activities                      | -8.7   | -46.1  | -87.9   |
| Net change in cash and cash equivalents                  | 0.6    | -0.4   | -0.3    |
| Cash and cash equivalents at the beginning of the period | 1.8    | 2.1    | 2.1     |
| Translation difference on cash and cash equivalents      | -      | -0.1   | -       |
| Net change in cash and cash equivalents                  | 0.6    | -0.3   | -0.3    |
| Cash and cash equivalents at the end of the period       | 2.4    | 1.6    | 1.8     |

## KEY FINANCIAL FIGURES

|   | 1-6/10 | 1-6/09 | 1-12/09 |
|---|--------|--------|---------|
| Interest-bearing debt, (EUR million)                  | 211.7  | 256.4  | 209.0   |
| Net debt, (EUR million)                               | 209.3  | 254.8  | 207.2   |
| Invested capital (EUR million), end of period         | 508.0  | 552.4  | 514.6   |
| Return on invested capital (ROI), % <sup>1)</sup>     | 5.1%   | 10.1%  | 8.5%    |
| Gearing, %  | 70.6%  | 86.1%  | 67.8%   |
| Equity ratio, %                                       | 44.3%  | 42.5%  | 46.6%   |
| Personnel, average                                    | 3,036  | 3,484  | 3,313   |
| Personnel, end of period                              | 3,071  | 3,265  | 3,021   |
| Gross investments in non-current assets (EUR million) | 34.2   | 7.3    | 17.5    |
| Gross investments, % of net sales                     | 14.2%  | 3.0%   | 3.5%    |

<sup>1)</sup> The figures are calculated on a rolling twelve-month basis.

## SHARE RELATED KEY FIGURES

|   | 1-6/10      | 1-6/09      | 1-12/09     |
|---|-------------|-------------|-------------|
| Earnings per share (EPS) weighted average, diluted, EUR     | -0.01       | 0.08        | 0.04        |
| Earnings per share (EPS) weighted average, non-diluted, EUR | -0.01       | 0.08        | 0.04        |
| Equity per share, end of period, diluted, EUR               | 2.73        | 2.72        | 2.81        |
| Equity per share, end of period, non-diluted, EUR           | 2.73        | 2.72        | 2.81        |
| Number of shares (weighted average), diluted                | 108,697,328 | 108,697,328 | 108,697,328 |
| Number of shares (weighted average), non-diluted            | 108,697,328 | 108,697,328 | 108,697,328 |
| Number of shares (end of period), diluted                   | 108,697,328 | 108,697,328 | 108,697,328 |
| Number of shares (end of period), non-diluted               | 108,697,328 | 108,697,328 | 108,697,328 |

## SEGMENT INFORMATION

### NOTES TO THE INTERIM FINANCIAL STATEMENTS

Segment information is presented according to the IFRS standards. Items below EBIT - financial items and taxes - are not allocated to the segments.

Net sales

| (EUR million)                         | 1-6/10 | 1-6/09 | 1-12/09 |
|---------------------------------------|--------|--------|---------|
| <b>Finland</b>                        |        |        |         |
| - Net sales (external)                | 63.1   | 60.4   | 125.9   |
| - Inter-segment sales                 | 1.0    | 2.2    | 8.4     |
| <b>Sweden</b>                         |        |        |         |
| - Net sales (external)                | 63.8   | 64.2   | 127.2   |
| - Inter-segment sales                 | 0.5    | 0.4    | 0.6     |
| <b>Norway</b>                         |        |        |         |
| - Net sales (external)                | 55.4   | 54.1   | 109.1   |
| - Inter-segment sales                 | 0.3    | -      | -       |
| <b>Denmark</b>                        |        |        |         |
| - Net sales (external)                | 15.5   | 21.2   | 40.0    |
| - Inter-segment sales                 | 1.7    | 1.7    | 2.8     |
| <b>Europe East</b>                    |        |        |         |
| - Net sales (external)                | 15.2   | 16.8   | 36.1    |
| - Inter-segment sales                 | 1.8    | 4.4    | 15.2    |
| <b>Europe Central</b>                 |        |        |         |
| - Net sales (external)                | 27.2   | 30.1   | 64.1    |
| - Inter-segment sales                 | 0.7    | 0.3    | 1.0     |
| Elimination of sales between segments | -5.9   | -9.0   | -28.1   |
| Net sales, total                      | 240.3  | 246.8  | 502.5   |
| Other operating income                | 0.9    | 1.2    | 2.1     |

EBIT

| (EUR million)                                 | 1-6/10 | 1-6/09 | 1-12/09 |
|---|--------|--------|---------|
| Finland                                       | 3.8    | 5.8    | 12.1    |
| % of net sales                                | 5.9%   | 9.2%   | 9.0%    |
| Sweden  | 7.6    | 12.2   | 20.9    |
| % of net sales                                | 11.8%  | 18.8%  | 16.4%   |
| Norway  | 0.6    | 5.9    | 9.1     |
| % of net sales                                | 1.0%   | 10.9%  | 8.4%    |
| Denmark                                       | -1.3   | 0.4    | -4.3    |
| % of net sales                                | -7.6%  | 1.5%   | -10.1%  |
| Europe East                                   | -4.0   | -6.6   | -10.6   |
| % of net sales                                | -23.4% | -31.1% | -20.7%  |
| Europe Central                                | -2.3   | 2.3    | 2.8     |
| % of net sales                                | -8.4%  | 7.5%   | 4.3%    |
| Net items not allocated to operating segments | -2.5   | 0.9    | -1.3    |
| Group operating profit                        | 1.9    | 20.7   | 28.8    |
| % of net sales                                | 0.8%   | 8.4%   | 5.7%    |

## Depreciation, amortisation and impairment charges

| (EUR million)                      | 1-6/10 | 1-6/09 | 1-12/09 |
|------------------------------------|--------|--------|---------|
| Finland                            | 9.9    | 7.6    | 18.4    |
| Sweden                             | 9.2    | 10.0   | 19.8    |
| Norway                             | 9.1    | 8.5    | 19.5    |
| Denmark                            | 3.4    | 4.5    | 11.1    |
| Europe East                        | 7.0    | 8.5    | 17.1    |
| Europe Central                     | 8.0    | 6.9    | 15.3    |
| Unallocated items and eliminations | -0.2   | -0.1   | -0.2    |
| Total                              | 46.4   | 45.8   | 101.1   |

## Reconciliation of Group operating result to result before taxes:

|                        |       |       |       |
|------------------------|-------|-------|-------|
| Group operating result | 1.9   | 20.7  | 28.8  |
| Unallocated items:     |       |       |       |
| Financial income       | 9.7   | 10.4  | 17.9  |
| Financial expenses     | -11.5 | -18.8 | -34.0 |
| Result before taxes    | 0.1   | 12.3  | 12.7  |

## Capital expenditure

| (EUR million)                      | 1-6/10 | 1-6/09 | 1-12/09 |
|------------------------------------|--------|--------|---------|
| Finland                            | 11.6   | 5.2    | 12.7    |
| Sweden                             | 15.3   | 0.7    | 3.6     |
| Norway                             | 6.8    | 1.4    | 6.1     |
| Denmark                            | 0.5    | 0.1    | 1.0     |
| Europe East                        | 2.1    | 0.3    | 0.9     |
| Europe Central                     | 3.3    | 5.0    | 13.5    |
| Unallocated items and eliminations | -5.5   | -5.4   | -20.2   |
| Total                              | 34.2   | 7.3    | 17.5    |

## Assets allocated to segments

| (EUR million)                      | 1-6/10 | 1-6/09 | 1-12/09 |
|------------------------------------|--------|--------|---------|
| Finland                            | 126.9  | 133.6  | 123.1   |
| Sweden                             | 139.4  | 125.2  | 121.3   |
| Norway                             | 138.9  | 132.9  | 136.4   |
| Denmark                            | 44.1   | 62.4   | 47.8    |
| Europe East                        | 96.1   | 122.8  | 96.6    |
| Europe Central                     | 111.4  | 118.7  | 122.4   |
| Unallocated items and eliminations | 11.4   | 0.3    | 8.4     |
| Total                              | 668.0  | 696.0  | 656.0   |

## Changes in non-current assets

| (EUR 1,000)                      | 30.6.2010 | 30.6.2009 | 31.12.2009 |
|----------------------------------|-----------|-----------|------------|
| OPENING BALANCE                  | 549,173   | 623,242   | 623,242    |
| Depreciation                     | -46,409   | -45,751   | -101,113   |
| Additions:                       |           |           |            |
| Machinery and equipment          | 26,396    | 6,355     | 15,010     |
| Other additions                  | 1,729     | 966       | 2,503      |
| Acquired group companies         | 6,063     | -         | -          |
| Disposals (sales)                | -4,418    | -5,464    | -12,024    |
| Other *                          | 15,743    | 2,384     | 21,554     |
| CLOSING BALANCE                  | 548,276   | 581,733   | 549,173    |
| Non-current assets held for sale | 370       | 559       | 370        |

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

## Contingent liabilities

| (EUR million)   | 30.6.2010 | 30.6.2009 | 31.12.2009 |
|---|-----------|-----------|------------|
| Other pledged assets  | -         | 4.1       | -          |
| Interest-bearing debt for which the above collateral is given   | -         | 4.1       | -          |
| Suretyships   | 3.1       | 2.6       | 2.7        |
| Committed investments   | 3.3       | 0.1       | 0.1        |
| Non-cancellable minimum future operating lease payments         | 155.3     | 172.4     | 169.4      |
| Non-cancellable minimum future finance lease payments           | 0.5       | 0.4       | 0.3        |
| Finance lease debt in the balance sheet                         | -0.5      | -0.4      | -0.3       |
| Non-cancellable minimum future lease payments off-balance sheet | 155.3     | 172.4     | 169.4      |
| Obligations arising from derivative instruments                 |           |           |            |
| Nominal value of underlying object                              | 169.7     | 169.0     | 196.1      |
| Fair value of the derivative instruments                        | -3.1      | -4.5      | -0.1       |

Some comparative figures have been restated based on more accurate information.

## QUARTERLY SEGMENT INFORMATION

| Net sales                                   | Q2<br>2010 | Q1<br>2010 | Full year<br>2009 | Q4<br>2009 | Q3<br>2009 | Q2<br>2009 | Q1<br>2009 |
|---|------------|------------|-------------------|------------|------------|------------|------------|
| <b>(EUR million)</b>                        |            |            |                   |            |            |            |            |
| Finland                                     | 36.1       | 28.1       | 134.3             | 30.6       | 41.2       | 33.8       | 28.7       |
| Sweden                                      | 34.9       | 29.4       | 127.9             | 32.4       | 30.8       | 32.6       | 32.0       |
| Norway                                      | 27.4       | 28.4       | 109.2             | 28.6       | 26.5       | 25.2       | 28.9       |
| Denmark                                     | 9.0        | 8.1        | 42.9              | 9.5        | 10.5       | 11.6       | 11.3       |
| Europe East                                 | 9.5        | 7.5        | 51.3              | 11.2       | 18.9       | 12.0       | 9.3        |
| Europe Central                              | 15.9       | 12.1       | 65.0              | 16.4       | 18.2       | 16.3       | 14.1       |
| Elimination of sales<br>between segments    | -4.0       | -2.0       | -28.1             | -2.5       | -16.6      | -6.9       | -2.1       |
| Net sales, total                            | 128.7      | 111.5      | 502.5             | 126.2      | 129.5      | 124.6      | 122.2      |
| <b>EBIT</b>                                 |            |            |                   |            |            |            |            |
| <b>(EUR million and<br/>% of net sales)</b> |            |            |                   |            |            |            |            |
| Finland                                     | 4.0        | -0.2       | 12.1              | 0.1        | 6.3        | 4.9        | 0.9        |
| % of net sales                              | 11.1%      | -0.8%      | 9.0%              | 0.2%       | 15.3%      | 14.4%      | 3.1%       |
| Sweden                                      | 5.0        | 2.6        | 20.9              | 4.4        | 4.4        | 6.9        | 5.3        |
| % of net sales                              | 14.4%      | 8.8%       | 16.4%             | 13.4%      | 14.3%      | 21.1%      | 16.6%      |
| Norway                                      | 1.0        | -0.4       | 9.1               | 1.0        | 2.3        | 3.4        | 2.5        |
| % of net sales                              | 3.7%       | -1.6%      | 8.4%              | 3.4%       | 8.6%       | 13.4%      | 8.7%       |
| Denmark                                     | -0.7       | -0.6       | -4.3              | -4.4       | -0.3       | 0.4        | -0.1       |
| % of net sales                              | -7.4%      | -7.8%      | -10.1%            | -46.2%     | -2.8%      | 3.6%       | -0.6%      |
| Europe East                                 | -1.6       | -2.4       | -10.6             | -2.1       | -2.0       | -3.3       | -3.3       |
| % of net sales                              | -16.5%     | -32.2%     | -20.7%            | -18.5%     | -10.4%     | -27.4%     | -35.8%     |
| Europe Central                              | 0.3        | -2.6       | 2.8               | -1.0       | 1.6        | 1.6        | 0.7        |
| % of net sales                              | 1.9%       | -21.8%     | 4.3%              | -6.2%      | 8.6%       | 9.5%       | 5.1%       |
| Costs not allocated to<br>segments          | -0.7       | -1.8       | -1.3              | -1.6       | -0.6       | -0.4       | 1.2        |
| Group EBIT                                  | 7.4        | -5.6       | 28.8              | -3.6       | 11.7       | 13.5       | 7.2        |
| % of net sales                              | 5.8%       | -5.0%      | 5.7%              | -2.9%      | 9.0%       | 10.8%      | 5.9%       |

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

Vantaa, 11 August 2010

RAMIRENT PLC  
Board of Directors



Ramirent is the leading machinery rental company in the Nordic countries and in Central and Eastern Europe. The Group has some 3,000 employees at some 350 permanent outlets in thirteen countries. In 2009, Group net sales totalled EUR 503 million. Ramirent is listed on the NASDAQ OMX Helsinki.