

Financial Review 2008



REPORT OF THE BOARD OF DIRECTORS

Operations

Ramirent is a company focused on construction machinery and equipment rentals, operating in the Nordic, Central and Eastern European markets. The Group is headquartered in Vantaa and had 362 (310) permanent outlets in thirteen countries on 31 December 2008. .

Group net sales and profit

Investments in new fleet capacity and acquisitions contributed to net sales growth of 11% to EUR 702.6 (2007: 634.3; 2006: 497.9) million. Main part of the growth was organic. Europe Central posted the highest growth numbers (+60%) whereas Norway, Denmark and Europe East net sales were on previous year's level. Fourth quarter net sales however decreased by -4% due to declining construction activity and weakening major currencies.

At comparable currency rates fourth quarter sales increased 1%.

In 2008 the economic slowdown spread into most of our operating markets. In the Nordic region, construction activity remained high in Finland and Sweden, while it weakened in Norway and Denmark during 2008. In the fourth quarter, the market situation started to weaken also in Finland and Sweden. In our Central and Eastern European countries, the construction market continued to grow, except for Estonia, Latvia and Hungary where construction activity has slowed down significantly. In the second half of 2008, growth rates also slowed down rapidly in Lithuania, Russia and Ukraine. In all Ramirent countries, uncertainty has increased due to the global financial crisis and the economic slowdown.

Net sales by segment were as follows:

(EUR million)	1-12/08	% of total 2008	1-12/07	% of total 2007	Change of 08/07
Net sales					
Finland	154,4	22 %	133,6	21 %	15,5 %
Sweden	171,4	24 %	152,6	24 %	12,3 %
Norway	145,9	21 %	145,9	23 %	0,0 %
Denmark	59,0	8 %	57,0	9 %	3,5 %
Europe East	89,9	13 %	91,0	14 %	-1,2 %
Europe Central	88,7	13 %	55,4	9 %	60,1 %

Operating profit before depreciation (EBITDA) was EUR 188.8 (237.0) million; the operating costs include restructuring and other non-recurring costs of EUR 25.8 million, of which EUR 6.3 million relate to employee reductions and the rest primarily to termination of lease agreements on equipment and premises. The negative market development in Norway and Denmark, as well as in the Baltic countries and Hungary affected the Group level profitability. Lower fleet utilization, tougher price competition and higher fixed costs as well as costs for expanding the outlet network and entering new markets in Europe Central also burdened profitability. In addition, the increase in allowance for bad debts amounted to EUR 14.2 (5.3) million. Actual credit losses totalled EUR 3.9 (2.2) million. The Group's operating profit (EBIT) excluding restructuring costs and goodwill impairment was 110.6 (2007: 157.5; 2006: 110.3) with a margin of 15.7% (2007: 24.8%; 2006: 22.2%). Goodwill impairment was EUR 5.1 million. Operating profit (EBIT) after restructuring costs and goodwill impairment was EUR 79.7 million.

The operating margin by segments was as follows:

	Excluding restructuring costs and goodwill impairment		Including restructuring costs and impairment		1-12/07	EBIT %
	1-12/08	EBIT %	1-12/08	EBIT %		
Operating profit						
Finland	33,0	21,4 %	30,5	19,8 %	34,8	26,1%
Sweden	37,5	21,9 %	29,9	17,4 %	35,1	23,0%
Norway	24,2	16,6 %	15,1	10,4 %	35,9	24,6%
Denmark	2,4	4,1 %	0,7	1,1 %	10,2	17,9%
Europe East	7,5	8,3 %	-1,4	-1,5 %	29,4	32,3 %
Europe Central	8,5	9,6 %	8,4	9,5 %	12,9	23,2%
Items not allocated to segments	-2,5		-3,5		-0,7	
Operating profit total	110,6	15,7 %	79,7	11,3 %	157,5	24,4%

The net financial items increased to EUR -29.1 (-11.8) million due to currency exchange losses of EUR -6.3 (+1.1) million and due to a EUR -4.9 million loss in the value of the deposit for the long-term incentive programs. Net interest expenses of bank loans and leasing increased to EUR 16.1 (10.6) million.

The Group's profit before taxes for the financial year was EUR 50.7 (2007: 145.8; 2006: 102.9) million. The tax rate increased due to a higher share of non-tax deductible items such as goodwill impairment. The effective tax rate for 2008 was 33.4% (24.4%). The net profit for the year was EUR 33.7 (110.2) million. Earnings per share were EUR 0.31 (1.02). The return on invested capital was 17.5% (31.7%; 2006: 28.1) and the return on equity was 10.8% (2007 36.4%, 2006: 34.3%).

Capital expenditure, depreciation, amortisation and impairment charges

The Group's gross capital expenditure on non-current assets totalled EUR 201.3 (217.5) million, of which EUR 164.8 (211.9) million was attributable to investments in machinery and equipment. Acquisitions accounted for EUR 33.0 (3.7) million. The gross capital expenditure during the last quarter was EUR 13.2 million.

The total depreciation and write-off of non-current assets during the year 2008 amounted to EUR 104.0 (79.5) million, of which EUR 100.1 (76.9) million were attributable to machinery and equipment. Disposals of tangible non-current assets were EUR 15.2 (18.1) million, of which EUR 12.9 (12.5) million were attributable to machinery and equipment and the rest was mostly attributable to sold properties. Translation difference of non-current assets was EUR -40.7 million due to weakening of several Group currencies towards Euro.

Goodwill totalled EUR 87.4 (77.6) million at the end of the financial year. An impairment of EUR 5.1 (0.0) million was recognised in some cash generating units in Europe East. The amount of goodwill in the Group was also decreased due to weakening of several currencies towards Euro by EUR 3.9 million.

Financial position and balance sheet

The Group's twelve-month cash flow from operating activities was positive, amounting to EUR 168.5 (173.8) million. Cash flow from investing activities amounted to EUR -161.5 (-192.7) million. Cash flow from financing activities totalled EUR -6.1 (19.0) million including dividend payments of EUR 54.3 (32.5) million. At the end of the year 2008, liquid assets stood at EUR 2.1 (1.2) million, resulting in a net change in cash of EUR 0.9 (0.1) million compared to the previous year-end.

Ramirent's interest-bearing liabilities increased by EUR 68.0 million from the previous year-end and totalled EUR 305.1 (237.1) million. Net debt amounted to EUR 303.0 (235.9) million at the end of the financial year. Gearing increased to 107.8 % (69.2%). The nominal value of the interest rate swaps at the end of the year was EUR 118.2 (122.0) million. At the end of the financial year, Ramirent had unused committed back-up facilities available of EUR 174 million. Ramirent has no material loan repayments due in 2009.

Total assets amounted to EUR 752.7 (737.1) million. The value of Group consolidated assets on December 31 2008 was affected by weakening of several currencies. Group equity totalled EUR 281.1 (341.0) million. Changes in currency rates resulted in a translation difference in equity of EUR -36.4 million. The Group's equity ratio was 37.4% (2007: 46.3%; 2006: 45.4%).

Cost saving program

On 18 December, 2008 Ramirent Plc announced a Group-wide cost saving program which is to generate annual fixed cost savings of around EUR 50 million. A restructuring cost of around EUR 25.8 million was recognised in the fourth quarter of 2008. Group companies have initiated negotiations on possible lay-offs and redundancies. The company estimates it needs to

reduce its total workforce by some 600 persons. Contingency plans have been developed to address the risk of further market decline and to be able to act rapidly to changes in the market.

To date the cost saving actions essentially target the operations in the Nordic countries and Europe East, as market conditions are still favourable in Europe Central. The actions taken in the Nordic countries mainly relate to personnel reductions, cancellation of equipment lease agreements and reorganising products areas with weak market expectations. In Europe East, actions relate primarily to personnel reductions and depot network optimisation.

Business expansions and divestments

The rental equipment company Hyresmaskiner i Stockholm AB, which was acquired 19 December 2007, was consolidated into the operating segment Sweden's figures from the beginning of 2008.

On 3 January 2008, Ramirent Finland Oy acquired the rental equipment business of Suomen Rakennuskonevuokraamo Oy with annual revenues of around EUR 2 million. The acquisition added two new outlets in Helsinki and Espoo.

On 8 January 2008, Ramirent acquired a majority stake in the Slovak-based company, OTS Bratislava, spol.sr.o., a leading provider of rental equipment services for Slovak construction companies. The entry into Slovakia is an important strategic step for Ramirent, offering unique opportunities for profitable growth in this new market. The company has a network of 37 own and franchised outlets and employs some 130 people.

Business segments

From the beginning of the financial year 2008, Ramirent reports according to six operating segments. The Ramirent Europe segment was split into Europe East (Estonia, Latvia, Lithuania, Russia and Ukraine) and Europe Central (Poland, Hungary, Czech Republic and Slovakia).

Finland

In Finland, net sales grew by 16% and totalled EUR 154.4 (133.6) million. Market demand and business operations remained on a good level throughout the nine first months of the year but slowed down in the fourth quarter. Despite of the slowdown in residential construction, the demand for rental equipment increased based on growth in other construction sectors and industrial projects. The operating profit excluding restructuring costs was EUR 33.0 (34.8) million with a margin of 21.4% (26.1%). The operating profit (EBIT) after restructuring costs was EUR 30.5 (34.8) million with a margin of 19.8% (26.1%). The increased usage of outsourcing services and operational leasing, which adds flexibility to fleet management lowered the profitability. Gross capital expenditure increased to EUR 28.9 (26.5) million, including an acquisition in the Helsinki area and equipment transfers from other Ramirent countries.

Sweden

In Sweden, net sales grew by 12% to EUR 171.4 (152.6) million based on growth in the construction market and the acquisition of Hyresmaskiner i Stockholm AB at year-end 2007. Growth at comparable currency rates

was 17%. In the fourth quarter, however, a clear slow down was seen in market demand. The operating profit (EBIT) excluding restructuring costs was EUR 37.5 (35.1) million with a margin of 21.9% (23.0%). The operating margin (EBIT-%) remained on previous year's level except in the last quarter when cost-saving actions were started. The operating profit (EBIT) after restructuring costs was EUR 29.9 (35.1) million with margin of 17.4% (23.0%). The gross capital including acquisitions amounted to EUR 34.7 (36.8) million.

Norway

In Norway, Ramirent's Norwegian subsidiary Bautas AS's net sales remained at previous year's level at EUR 145.9 (145.9) million due to a rapidly weakening construction market throughout 2008. At comparable currency rates net sales grew by 2%. The operating profit (EBIT) excluding restructuring costs was EUR 24.2 (35.9) million with a margin of 16.6% (24.6%). The profitability was burdened by cost increases and lower utilisation in certain product and geographical areas. The operating profit (EBIT) after restructuring costs was EUR 15.1 (35.9) million with margin of 10.4% (24.6%). The gross capital expenditure decreased to EUR 25.1 (38.5) million.

Denmark

In Denmark, net sales remained on previous year's level at EUR 59.0 (57.0) million despite the continued weak market conditions. The growth of EUR 2 million in net sales was attributable to sale of rental assets. The operating profit (EBIT) excluding restructuring costs was EUR 2.4 (10.2) million with a margin of 4.1% (17.9%). The operating profit (EBIT) after restructuring costs was EUR 0.7 (10.2) million with margin of 1.1% (17.9%). Aggressive competition lowered price levels during 2008 at the same time as the overall cost level also increased. Gross capital expenditure decreased to EUR 13.1 (22.8) million.

Europe East

In Europe East (Russia, Estonia, Latvia, Lithuania and Ukraine), net sales totalled EUR 89.9 (91.0) million. Sales decreased significantly in Estonia, Latvia and Lithuania, but grew in Russia and Ukraine. The profitability was affected by lower price levels and decreased fleet utilisation as well as an increase provisions for bad debt in all Europe East countries. Due to increased uncertainty an impairment of goodwill of EUR 5.1 million was recognised. The operating profit (EBIT) excluding restructuring costs and goodwill impairment was EUR 7.5 (29.4) million with a margin of 8.3% (32.3%). The operating profit (EBIT) after restructuring and goodwill impairment decreased to EUR -1.4 (29.4) million with a margin of -1.5% (32.3%). Gross capital expenditure was EUR 40.6 (56.1) million.

Europe Central

In Europe Central (Poland, Hungary, the Czech Republic and Slovakia), operations continued to grow and net sales increased by 60% to EUR 88.7 (55.4) million. Investments in new fleet capacity, the entry into Slovakia and the expansion of the outlet network in Poland and the Czech Republic have improved Ramirent's overall market position in this area. Opening of new outlets in Poland, the Czech Republic and Slovakia and the continued weak market conditions in Hungary decreased the operating profit (EBIT) excluding restructuring costs to EUR 8.5 (12.9) million with a margin of 9.6% (23.2%). The operating profit (EBIT) after restructuring costs was

EUR 8.4 (12.9) million with a margin of 9.5% (23.2%). Gross capital expenditure, including the acquisition in Slovakia, was EUR 64.3 (36.7) million.

Business risks

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 the Company's strategic targets. Overall Ramirent expects that the risk exposure has increased by effectiveness and probability due to the turmoil in the financial markets and the economic cycle of the construction markets. In the business risk evaluation the impact and probability of each risk is evaluated and measures to be taken to manage the identified risks are described. The risks are classified as market risks, operative risks, risks related to changes in laws and regulations, transparency risks and financial risks. The risks described below are not the only risks, but they comprise the main risks that Ramirent and its shareholders are exposed to.

Market risks

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 the increased competition in the rental sector in its operating countries. Though Ramirent has diversified operations geographically and is prepared to move capacity according to market development, a downturn in business cycles in main markets impacts the utilisation of equipment and price levels negatively. Global slowdown may create overall overcapacity and increased price competition in the markets. In 2008 the financial crisis and high uncertainty has led to an increased cautiousness among customers regarding decisions on investments and new projects. The present conditions in the financial market limit the accessibility to financing which may negatively affect Ramirent's customers and suppliers and thereby also the Ramirent Group.

Aggressive competition in the rental sector may lead to lower price levels and margins, although Ramirent strives to maintain a stable pricing, a wide offering and efficient customer service.

The company follows regularly several market indicators such as construction output, constructor companies' backlog and locally industry related measures.

Operative risks

Ramirent's growth strategy is based on organic growth complemented by selective acquisitions or consolidation opportunities. The main part of Ramirent's growth is organic, which requires personnel and other operative resources as well as new equipment. As the business environment has in general become less benign, Ramirent has implemented stricter risk management routines. The capital expenditure plans have been halted due to weaker market conditions ahead and focus is set on transfer of excess fleet capacity to optimise utilisation and defend price levels.

By having several suppliers for each product group Ramirent aims to reduce the risks related to availability, delivery times and prices of rental machinery and equipment.

Some of Ramirent's operating markets are still very fragmented and there are opportunities to further strengthen Ramirent's market position through selective acquisitions in the future. Such acquisitions are subject to risk related to identifying suitable target companies, to successful timing and integration of the acquired business into Ramirent's operations. The growth strategy may also include expansion of activities to new geographical markets. Such expansion is subject to cultural, political, economical, regulatory, and legal risks as well as finding the good local key personnel.

The ability to maintain and attract good personnel are of high importance for the Company's success as well as the motivation and know-how of the Company's key employees, both at the outlet and higher management levels.

Overall, Ramirent is still dependent on the construction sector's economic cycles. Ramirent strives to reduce risk by seeking new customer groups outside the construction sector. Ramirent's customer base is well diversified, except in Sweden where one customer has a material effect on Ramirent's business operations.

Law and regulation related risks

The Company's operations are subject to laws governing environmental protection and occupational health and safety matters. These laws regulate such issues as waste and flood water, solid and hazardous wastes and materials, and air quality. Currently there are no claims pending, but the possibility of remediation and compliance costs cannot be excluded.

Transparency risks

Ramirent applies a decentralized organizational model, which implies a high degree of autonomy for the subsidiaries. Business control in such an organisation imposes requirements on reporting and supervision, which can be cumbersome for certain parts of the organisation and can make it difficult for Group management to implement measures quickly at the subsidiary level in changing circumstances. During the financial year Ramirent amended its Group management structure to increase efficiency in Group management, decision-making and to drive higher synergies between the operating segments.

Financial risks

The management of financial risks is defined in the Group's finance policy. Ramirent is subject to certain financial risks of which the foreign exchange rate and interest rate risks are regarded to be of greater importance than the other financial risks. Due to Ramirent's size of business operations in Sweden and Norway, it is exposed to foreign exchange rate risks mostly caused by the fluctuations of the Swedish Krona (SEK) and the Norwegian Krona (NOK). To hedge the significant foreign exchange rate risk exposures, the long-term external borrowing is matched with internal lending receivables denominated in foreign currencies. Russian and Ukrainian currencies constitute a smaller exposure, but due to high fluctuation and limitations in hedging, they create a larger risk. According to Ramirent's finance policy the translation risk (the exchange rate risk associated with the foreign currency equities of the subsidiaries) is not hedged.

Customer credit risks are diversified as Ramirent's trade receivables are generated by a large number of customers. During the financial year Ramirent has revised its credit policy and introduced new local practises to lower the risk of bad debt. Ramirent is closely monitoring credits and regularly makes provisions for risk in sales receivables.

Ramirent's average interest rate fixing period is 12-24 months. During the financial year Ramirent has updated its Finance Policy to minimize liquidity risk by increasing the amount of committed back-up facilities and by reducing its dependence on the commercial paper markets. Ramirent does not have any remarkable refinancing needs in year 2009.

For a detailed review of Ramirent's financial risks, reference is made to note no. 27 of the consolidated financial statements.

Environment

Ramirent is committed to a high level of responsibility in occupational health, security and in the prevention of pollution of the environment. Ramirent Plc's major subsidiaries have environmental certifications such as OHSAS 18001, ISO 14001 and ISO 9001 certifications.

The main focus is in well-maintained and high-quality equipment. Oil and other fluids, batteries and other waste are handled according to rules and regulations. Ramirent expects its suppliers to comply with environmental regulations.

Other changes in Group structure

In order to release capital Bautas AS (Ramirent in Norway) sold the shares of its real estate subsidiary on 29 January 2008. Bautas AS continues as lessee on the sold outlet property on operating lease basis.

In order to streamline the operating structure in Poland Ramirent Scaffolding sp. z.o.o. was merged to its parent company Ramirent S.A. on 24 June 2008.

The liquidation of Ramirent Holding AB started in 2007 and was finalised at 31 October 2008. The aim of the liquidation was to simplify Ramirent's corporate structure and administration in Sweden.

Financial targets

Ramirent is focusing on profitable growth and a strong financial position that provides financial stability for long-term business relations. In addition, a new financial target related financial gearing was adopted. As of 2009, Ramirent's financial targets are as follows:

- Earnings per share growth of at least 15% per annum over the business cycle
- Return on invested capital of at least 18% per annum over the business cycle
- Dividend payout ratio of at least 40% of the annual net profit.
- Gearing below 120% at the end of each financial year

Changes in Group management

On May 5 2008 it was announced that President and CEO Kari Kallio has informed the Board of Ramirent of his intention to retire in year 2009. The generation shift was expected to occur not later than in conjunction with the 2009 Annual General Meeting.

On September 3 2008 the Board of Directors of Ramirent appointed Magnus Rosén as new President and CEO. Magnus Rosén assumed his position as of January 15, 2009.

Personnel and organisation

	Employees (average)		Outlets on 30 December	
	1-12/08	1-12/07	2008	2007
Finland	719	674	95	95
Sweden	658	597	56	51
Norway	675	631	40	37
Denmark	252	237	20	17
Europe East	668	591	50	49
Europe Central	1015	664	101	61
Group administration	19	13		
Total	4006	3407	362	310

Shares and share capital

The Annual General Meeting 2008 adopted the Board of Directors' proposal to reduce the share premium fund as shown in the balance sheet as per 31 December 2007 by the amount of 126,643,828.85 euros by transferring the amount of EUR 13,314,918.13 to the share capital and the amount of EUR 113,328,910.72 to the free equity fund. On December 31, 2008, Ramirent Plc's share capital entered was EUR 25,000,000 divided into 108,697,328 shares.

At the end of the financial year there were no Ramirent options outstanding. The subscription period for Ramirent 2002 established option program expired on 31 October 2007.

Share turnover and performance

Ramirent Plc's end-of-year market capitalization was EUR 353 (1,221) million. The Ramirent share price on December 31, 2008 was EUR 3.25 (11.23). The highest quotation for the year was EUR 12.68 (22.16), and the lowest EUR 2.37 (10.51). The average trading price was EUR 7.23 (16.22). The NASDAQ OMX Nordic Exchange Helsinki traded 132,730,217 (96,159,809) Ramirent shares, i.e. 122% (88.5%) of Ramirent's total number of shares, equivalent to a turnover of EUR 966 million (1,783).

Adoption of International Financial Reporting Standards (IFRS)

All IFRS's in force on 31 December 2008 that are applicable to Ramirent's business operations, including all SIC- and IFRIC-interpretations thereon, have been complied with when preparing year 2008 and comparable year 2007 figures. International financial reporting standards, referred to in the Finnish Accounting Act and in ordinances issued based on the provisions of this Act, refer to the standards and their interpretations adopted in accordance with the procedure laid down in regulation (EC) No 1606/2002 of the EU. The notes to the consolidated financial statements conform also with the Finnish accounting and company legislation.

Events after the balance sheet date

On 15 January, 2009 Magnus Rosén, 46, [M.Sc.(Econ.), MBA] started as CEO of the Ramirent Group and announced a new Group management team composition consisting of the following members:

- Magnus Rosén, President and CEO of Ramirent Group
- Heli Iisakka, CFO
- Kari Aulasmaa, SVP, Finland and Europe East
- Mikael Öberg, SVP, Sweden and Scandinavia
- Tomasz Walawender, SVP, Europe Central
- Eivind Boe, MD, Norway
- Paula Koppatz, General Counsel
- Franciska Janzon, Director, Corporate Communications.

The purpose of the changes in the Group Management Team is to increase efficiency in group management and drive higher synergies between our countries. Financial reporting remains unchanged according to six operating segments Finland, Sweden, Norway, Denmark, Europe East and Europe Central.

Outlook for 2009

Ramirent expects 2009 rental market to be clearly below 2008 level and has taken necessary actions to weather this downturn and maintain competitiveness.

According to a Euroconstruct forecast (Nov 2008), the construction volume will decline significantly in most of Ramirent's operating countries. Uncertainties related to the development in financial markets and its effects on the construction sector remain high. Forecasts indicate that overall start-ups of both new residential and non-residential construction will decline further during 2009. Renovation construction, which is important to the rental sector, will continue its steady growth. Infrastructure construction is expected to drop slightly in 2009, unless the government authorities start reviving the economy by increasing public infrastructure investment.

While continuing to execute its long-term growth strategy, Ramirent is entering a stabilisation phase where we are taking actions to reduce overall costs, safeguard cash flow, defend profitability and to preserve our strong balance sheet. This is clearly our top priority in the current economic environment.

Cost saving actions including negotiations with the personnel started to reduce an estimated 600 persons of the Group's total workforce. Investments in new capacity have been halted and focus will lie on re-allocation of the fleet between our countries to support utilisation and price levels. On 15 January 2009, the Group Management structure was also amended to increase efficiency and drive higher synergies between our segments. Ramirent has increased its measures to meet the growing financial risks related to both customer receivables and the company's own liquidity risk. In the current market environment, Ramirent will also monitor opportunities for machinery outsourcing by companies that still own their own fleet capacity and opportunities for suitable acquisitions in the future. The usage of rental machinery is still relatively low by international standards in Ramirent's operating countries and is expected to increase due to tighten-

ing financing and cost control as well as productivity and safety requirements for construction and industrial companies.

Due to the high level of uncertainty, contingency plans have been developed to address the risk of further market decline and to be able to act rapidly to changes in the market.

For the full year 2009, the company estimates net sales and the operating profit (EBIT) to decline, but gearing to improve.

Board of Directors, President & CEO, and the auditor

The Annual General Meeting decided to elect seven members to the Board of Directors: Kaj-Gustaf Bergh, Torgny Eriksson, Peter Hofvenstam, Ulf Lundahl, Freek Nijdam, Erkki Norvio and Susanna Renlund. At the formative meeting of the Board of Directors held after the Annual General Meeting, Peter Hofvenstam was elected Chairman of the Board and Susanna Renlund Vice Chairman. Peter Hofvenstam, Kaj-Gustaf Bergh and Ulf Lundahl were elected members of the Working Committee. Peter Hofvenstam was elected Chairman of the Working Committee. Peter Hofvenstam and Susanna Renlund were elected members of the Audit Committee. Peter Hofvenstam was elected Chairman of the Audit Committee.

On 5 August 2008, Mr. Freek Nijdam informed his decision to resign from the Ramirent Board of Directors due to health reasons. Mr. Nijdam was a Ramirent Board member since 2007.

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

Proposal of the Board on the use of distributable funds

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.15 (0.50) per share be paid for the financial year 2008, corresponding to 48% of the earnings per share. The dividend record date for the proposed dividend is 7 April 2009. The actual payment of the dividend will take place on 23 April 2009.

CONSOLIDATED FINANCIAL STATEMENTS - IFRS

	Notes reference	2008	2007
Net sales	2	702 635	634 257
Other operating income	3	3 817	5 825
Material and service expenses	4	-208 186	-173 750
Employee benefit expenses	5	-176 372	-152 970
Depreciation, amortisation and impairment charges	6	-109 107	-79 457
Other operating expenses	7	-133 074	-76 361
Operating profit		79 713	157 545
Financial income	8	22 658	5 761
Financial expenses	8	-51 713	-17 553
Profit before taxes		50 658	145 753
Income taxes	9	-16 944	-35 541
Net profit for the financial year		33 715	110 212
Sharing of profit			
To the parent company's shareholders		33 715	110 177
To the group's minority		-	36
Earnings per share (EPS)			
EPS on parent company shareholders' share of profit, diluted, EUR	10	0,31	1,02
EPS on parent company shareholders' share of profit, non-diluted, EUR	10	0,31	1,02

CONSOLIDATED BALANCE SHEET

	Notes reference	2008	2007
ASSETS			
Non-current assets			
Tangible assets	11	528 780	505 800
Goodwill	12	87 398	77 633
Other intangible assets	12	6 986	2 011
Available-for-sale investments	14	79	95
Deferred tax assets	15	6 117	2 170
Total non-current assets		629 359	587 709
Current assets			
Inventories	16	21 258	22 155
Trade and other receivables	17	99 055	122 873
Income tax receivables on the taxable income for the financial period		377	225
Cash and cash equivalents	18	2 072	1 200
Total current assets		122 762	146 453
Non-current assets held for sale	13	559	2 967
TOTAL ASSETS		752 679	737 129
EQUITY AND LIABILITIES	19		
Equity belonging to the parent company's shareholders			
Share capital	20	25 000	11 685
Share premium fund	20	-	126 644
Revaluation fund	20	-3 007	-132
Free equity fund	20	113 329	
Translation difference	20	-33 508	2 900
Retained earnings	20	179 145	199 779
Items recognised directly to equity on non-current assets held for sale		136	136
Minority interest		281 095	341 012
Total equity		281 095	341 119
Non-current liabilities			
Deferred tax liabilities	21	46 273	44 271
Pension obligations	22	7 030	8 036
Provisions	23	6 929	987
Interest bearing liabilities	24	275 731	164 501
Total non-current liabilities		335 962	217 796
Current liabilities			
Trade payables and other liabilities	25	81 445	89 007
Provisions	23	17 452	463
Income tax liabilities on the taxable income for the financial period		7 401	16 187
Interest bearing liabilities	24	29 325	72 558
Total current liabilities		135 622	178 215
Total liabilities		471 584	396 011
TOTAL EQUITY AND LIABILITIES		752 679	737 129

CONSOLIDATED CASH FLOW STATEMENT - IFRS

	2008	2007
Cash flow of operating activities		
Profit before taxes	50 658	145 753
Adjustments		
Depreciation, amortisation and impairment charges	109 107	79 457
Profit/loss on sale of tangible non-current assets	-11 503	-10 944
Financial income and expenses	29 055	11 792
Other adjustments	25 798	2 692
Change in working capital		
Change in trade and other receivables	27 543	-26 465
Change in inventories	1 918	-4 226
Change in non-interest bearing current liabilities	-19 252	3 442
Interest paid	-17 589	-11 527
Interest received	357	406
Income tax paid	-27 609	-16 592
Net cash generated from operating activities	168 483	173 787
Cash flow of investing activities		
Aquisition of subsidiaries, net of cash	-15 876	-248
Investment in tangible and intangible non-current assets	-168 220	-214 508
Other investment (asset deals)	-2 322	-3 873
Proceeds from sale of tangible and intangible non-current assets	24 939	25 915
Received dividends	2	4
Net cash flow of investing activities	-161 477	-192 711
Cash flow of financing activities		
Proceeds from share subscriptions	-	693
Borrowings and repayments of short-term debt (net)	-39 377	50 523
Borrowings and repayments of long-term debt (net)	87 593	254
Dividends paid	-54 349	-32 460
Net cash flow of financing activities	-6 133	19 011
Net change in cash and cash equivalents during the financial year	873	87
Cash and cash equivalents on 1 January	1 200	1 113
Cash and cash equivalents on 31 December	2 072	1 200

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium fund	Free equity fund	Translation differences	Revaluation fund	Retained earnings	Entries on non-current assets held for sale	Parent company shareholders' equity	Minority interest	Total equity
Equity 31.12.2006	11 625	126 011	-	4 898	109	122 062	136	264 841	83	264 924
Translation differences 1-12/2007	-	-	-	-1 998	-	-	-	-1 998	-12	-2 010
Fair value adjustment of interest rate SWAPs 1-12/2007	-	-	-	-	-326	-	-	-326	-	-326
Income tax on directly to equity entries 1-12/2007	-	-	-	-	85	-	-	85	-	85
Entries directly to equity (net)	-	-	-	-1 998	-241	-	-	-2 239	-12	-2 251
Net result for the period 1 - 12/2007	-	-	-	-	-	110 177	-	110 177	36	110 213
Net of income and expenses for the period	-	-	-	-1 998	-241	110 177	-	107 938	24	107 962
Dividend distribution 1-12/2007	-	-	-	-	-	-32 460	-	-32 460	-	-32 460
Exercised share options 1-12/2007	60	633	-	-	-	-	-	693	-	693
Equity 31.12.2007	11 685	126 644	-	2 900	-132	199 779	136	341 012	107	341 119
Translation differences 1-12/2008	-	-	-	-36 408	-	-	-	-36 408	-	-36 408
Change in minority (net) 1-12/2008	-	-	-	-	-	-	-	-	-107	-107
Fair value adjustment of interest rate SWAPs 1-12/2008	-	-	-	-	-3 885	-	-	-3 885	-	-3 885
Income tax on directly to equity entries 1-12/2008	-	-	-	-	1 010	-	-	1 010	-	1 010
Entries directly to equity (net)	-	-	-	-36 408	-2 875	-	-	-39 283	-107	-39 390
Net result for the period 1-12/2008	-	-	-	-	-	33 715	-	33 715	-	33 715
Net of income and expenses for the period	-	-	-	-36 408	-2 875	33 715	-	-5 568	-107	-5 675
Reduction of Share premium fund 1-12/2008	13 315	-126 644	113 329	-	-	-	-	-	-	-
Dividend distribution 1-12/2008	-	-	-	-	-	-54 349	-	-54 349	-	-54 349
Equity 31.12.2008	25 000	-	113 329	-33 508	-3 007	179 145	136	281 095	-	281 095

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Business activities

Ramirent Plc is a Finnish public limited liability company organised under the laws of Finland and domiciled in Helsinki, Finland. The company's registered address is Äyritie 12A, FI-01510 Vantaa, Finland. The parent company Ramirent Plc's shares are listed on the OMX Nordic Exchange Helsinki.

Ramirent's business activities comprise rental of construction machinery and equipment for construction and industry. In addition to this the company provides services related to the rental of machinery and equipment and also conducts some trade of construction related machinery, equipment and accessories.

Ramirent is an international company that operated in 2008 in 13 countries – Finland, Sweden, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, Hungary, Russia, Ukraine, the Czech Republic and Slovakia. The business operations are conducted from a total of 362 rental outlets located in these countries.

At the end of 2008 Ramirent employed 3,894 people. The consolidated net sales amounted to 703 million EUR, of which 78% was generated outside Finland.

These group consolidated financial statements were authorised for issue by the Board of Directors on 11 February 2009.

Accounting principles for the consolidated financial statements**General**

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS). All IAS- and IFRS- standards in force on 31 December 2008 that are applicable to Ramirent's business operations, including all SIC- and IFRIC-interpretations thereon, have been complied with when preparing both year 2008 and comparative 2007 figures.

International financial reporting standards, referred to in the Finnish Accounting Act and in ordinances issued based on the provisions of this Act, refer to the standards and their interpretations adopted in accordance with the procedure laid down in regulation (EC) No 1606/2002 of the EU. The notes to the consolidated financial statements conform also with the Finnish accounting and company legislation.

Ramirent has adopted the following new or amended standards and IFRIC-interpretations beginning 1 January 2008:

IFRIC 14, IAS 19 The limit on a defined benefit asset, minimum funding requirements and their interaction. This interpretation does not have any impact on Ramirent's reporting.

Amendments to IAS 39 Financial instruments: Recognition and measurement and IFRS 7 Financial instruments: Disclosures - Reclassification of Financial Assets (effective from 1 July 2008). The amendments of the standards do not have any impact on Ramirent's reporting.

The consolidated financial statements are presented in thousands of EUR except where specifically otherwise stated. Due to this rounding the figures might occasionally differ from their sum when added.

Basis for preparation of the consolidated financial statements

The consolidated financial statements are prepared under the historical cost method, with the exception of available-for-sale investments, financial assets at fair value through profit or loss, derivative instruments, share-based payment expenses, assets and liabilities connected with defined benefit pension plans and non-current assets classified as held for sale. Available-for-sale investments, financial assets at fair value through profit or loss and derivative instruments are measured at fair value.

Share-based payment expenses on options are recognised in the income statement at their fair value measured on their granting date (2007). There were no options outstanding at the end of 2007 nor in 2008.

Non-current assets classified as held for sale are measured at the lower of their fair value less cost to sell and their carrying amount.

Going concern

The consolidated financial statements have been prepared on a going concern basis.

Application of estimates

The preparation of the consolidated financial statements in accordance with IFRS requires the company's management to make and rely on certain estimates and to make certain judgements when applying the company's accounting principles. Although these estimates are based on management's best knowledge of events and transactions, actual results may, nevertheless, differ from the estimates.

The most common and significant situations when management uses judgement and makes estimates are when it decides on the following:

- useful life, and thus total depreciation/amortisation periods, for different categories of intangible and tangible non-current assets,
- recoverable amount for different categories of intangible and tangible non-current assets,

- probability of future taxable profits against which tax deductible temporary differences can be utilised thus giving rise to recognition of deferred tax assets,
- net realisable value of inventories,
- fair value (collectable amount) of trade receivables,
- amount of cost provisions,
- presentation of contingent assets and/or liabilities in the disclosures of the financial statements,
- actuarial assumptions applied in the calculation of defined benefit obligations,
- measurement of fair value of assets acquired in connection with business combinations, and
- future business estimates and other elements of impairment testing.

Consolidation principles

The consolidated financial statements include the parent company Ramirent Plc and all of its subsidiaries. This is due to the fact that the parent company, either directly or indirectly through some other subsidiary, is in control of all its subsidiaries. Control is the power to govern the financial and operating policies of an entity or business so as to obtain benefits from its activities.

There was no associated company and no joint venture belonging to the group neither during 2008 nor during 2007.

The consolidated accounts are prepared by use of the purchase method, according to which the assets, liabilities and contingent liabilities of the acquired company are measured at their fair value at the date of acquisition. The date of acquisition is the date when control is gained over the subsidiary. A subsidiary is consolidated from the date of acquisition until the date when the parent company loses control over the subsidiary.

The cost of goodwill is the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable net assets, liabilities and contingent liabilities of the acquiree at the date of acquisition. It represents a payment made by the acquirer in anticipation of future economic benefits from assets that are not capable of being individually identified and separately recognized as assets.

The net assets acquired are denominated in the functional currency of the acquired subsidiaries and translated to the parent company's functional currency EUR at the balance sheet rates. The result of this is that goodwill on all acquisitions measured in any other currency than EUR is subject to exchange rate differences, which causes a fluctuation of the goodwill amount and any fair value adjustment amount when translated to the parent company's functional currency EUR.

The acquisition costs and net assets acquired due to business combinations that have taken place before the IFRS transition date 1 January 2004 have been translated to the respective functional currency of those subsidiaries using the exchange rate at balance sheet date 31 December 2003. In accordance with the exemption rule allowed by IFRS 1, acquisitions prior to the IFRS transition date have not been restated compared to their carrying value and their accounting treatment under FAS at year end 2003.

All group internal transactions, balances and internal unrealised profits as well as group internal dividends are eliminated. Group internal losses are not eliminated if the loss is due to an impairment of value.

The minority's share of the net result of Ramirent's subsidiaries is presented separately from the consolidated net result belonging to the parent company's shareholders in the consolidated income statement. Likewise is the minority's share of the equity of Ramirent's subsidiaries presented as a separate equity item apart from the consolidated equity belonging to the parent company's shareholders in the consolidated balance sheet.

Foreign currency transactions

The result and financial position of each group company is measured in the currency of the operational environment in which the company is operating (functional currency). The consolidated financial statements are presented in EUR, which is the functional currency of group's parent company Ramirent Plc.

Foreign currency transactions are translated to EUR using the exchange rates prevailing at the dates of the transactions. Receivables and liabilities denominated in foreign currencies are translated to EUR using the exchange rates prevailing at the balance sheet date. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are for operating items recognised affecting operating profit in the consolidated income statement, whereas those stemming from financing items are recognised in financial income and expenses in the consolidated income statement. Foreign currency exchange differences arising from items that are regarded as forming part of the net investment in the foreign subsidiaries are recognised as translation differences directly to equity in the consolidated balance sheet.

The income statements of the group's subsidiaries whose functional currencies are not EUR are translated to EUR using the average exchange rates for the financial period. Their balance sheets are translated to EUR at the exchange rates prevailing at the balance sheet date.

The difference arising due to the consolidation process between the net result for the financial period in the consolidated income statement and that in the consolidated balance sheet is, as are the exchange rate differences arising from the elimination of the acquired net assets of the foreign subsidiaries at the acquisition date, recognised as translation differences directly in equity in the consolidated balance sheet. When a subsidiary is sold or liquidated, any translation difference relating to the sold or liqui-

dated subsidiary and previously recognised directly in equity is recognised in the income statement as part of the gain or loss of the sale or liquidation.

Reporting by segment

Segment information is presented for Ramirent's primary segment, which is determined by geographical split. The geographical segment information is based on Ramirent's internal organisational structure and its internal financial reporting.

Ramirent's geographical segments are:

- Finland
- Sweden
- Norway
- Denmark
- Europe East (Estonia, Latvia, Lithuania, Ukraine and Russia)
- Europe Central (Poland, Hungary, Czech Republic and Slovakia)

Ramirent Europe segment is reported as two separate segments from 1 January 2008. The comparative figures for 2007 have been reported accordingly.

The geographical income statement information is presented according to customer location, whereas asset and liability information is presented by asset and liability location.

No secondary segment split has been defined within the group. Therefore, and due to the fact that the company's profitability and risk of operations above all varies due to different risk level in different geographical areas, Ramirent does not present segment information by secondary segment split.

The pricing for group internal transactions between the different geographical segments is based on the arm's length principle.

The segment's assets and liabilities consist of operational items that the segment utilises in its business operations added with group common items that can be allocated to the segment on a rational basis. The items that are not allocated to the segments consist of financial and tax items as well as assets and liabilities that are commonly used by the whole group.

Revenue recognition

All rental income and income from sale of goods are accounted for as revenues. The revenues are reported to the actual/fair value of what has been received in cash or will be received in cash adjusted by VAT and other taxes directly linked to the sales amount, sales discounts, and foreign exchange rate differences relating to sales.

Rental revenue and revenues from services related to the rental income are recognised in the period when the service is rendered to the customer. Income from sale of inventories and sale of rental machinery and equipment is recognized as revenue when the significant risks and benefits related to the ownership have been transferred to the buyer and the seller no longer retains control or managerial involvement in the goods.

Employee benefits

Pension obligations

The group companies have organised their pensions by means of various pension plans in accordance with local conditions and practices. Defined contribution plans exist in all countries in which Ramirent is operating, whereas defined benefit plans exist in Sweden and Norway only.

The pension contributions paid or payable for defined contribution pension plans are expensed in the income statement during the financial period to which the payment relate.

The defined benefit pension obligation due to defined benefit pension plans have been recognised in the balance sheet on the basis of actuarial calculations. The actuarial calculations are based on projected unit credit method by applying market interest rates quoted at the balance sheet date for low risk government or corporate bonds the maturity of which materially corresponds to the maturity of the defined benefit pension obligation.

The pension expenses for defined benefit pension plans are recognised in the income statement during the total projected service period for the employees covered by the plans. Actuarial gains and/or losses less than the greater of 10% of the present value of the defined benefit obligation and the fair value of the plan assets are not recognised as pension obligation in the balance sheet (the "corridor" approach). To the extent that those actuarial gains and/or losses exceed the aforementioned 10% threshold, they are credited/debited to the pension expenses in the income statement over the expected average remaining working lives of the employees participating in the defined benefit pension plans.

Share-based payments

Ramirent has applied IFRS 2 "Share-based payments" on all option programs granted after 7 November 2002 regardless of whether the exercise date for the option rights is before or after 1 January 2005.

The option rights have been measured at fair value at the grant date using the Black & Scholes valuation model. The fair value at grant date is expensed in the income statement on a linear basis during the vesting period. The fair value calculated at grant date is based on Ramirent's estimate of the number of option rights that are expected to be given at the end of the vesting period. Any change of the estimated number of option rights expected to be given is taken into account at the end of each financial period. The effect of the change is recognised in the income statement.

When the options are exercised, the proceeds received, net of any transaction costs, are credited to share capital and the share premium account. At the year end of 2007 nor 2008 there are no options outstanding.

Ramirent has a share-based incentive program for its key managers for the period 2007-2009. The incentive program consists of three sub-programs, each having an earnings period of one year. Earned rewards are deposited to a value account for a period of two years during which the value of the rewards under the program is tied to the market price of Ramirent share.

For share-based payments settled in cash expenses related to share-based payments are recorded in the income statement and a respective liability is recognised in the balance sheet. The liability is measured at fair value at each balance sheet date.

Operating result

The operating profit or loss is the total of sales and other operating income from which expenses for material and services, employee benefits and other operating expenses as well as depreciation, amortisation and impairment charges on non-current assets are subtracted. Foreign currency differences stemming from working capital items are included in the operating result, whereas foreign currency differences from financial assets and liabilities are included in financial income and expenses.

Borrowing costs

Interest and other costs related to interest bearing liabilities are expensed in the income statement on an accrual basis. Transaction expenses directly attributable to the raising of loans from financial institutions, and which are clearly connected to a specific loan, are offset against the initial loan amount in the balance sheet and recognised as financial expenses in the income statement using the effective interest method.

Income taxes

Income taxes consist of current income taxes and deferred income taxes. Current income taxes include income taxes for the current fiscal year as well as adjustments to the current income taxes for previous fiscal years in terms of tax expenses or tax refunds that had not been recognised in prior year income statements. The income tax charge for the current fiscal year is the sum of the current income taxes recorded in each group company, which in turn are calculated on the company specific taxable income using the tax rates prevailing in the different countries where the group companies are operating.

Deferred taxes are calculated on all temporary differences between the carrying value and the tax bases of assets and liabilities. The main temporary differences arise from the depreciation difference on non-current assets, defined benefit employee benefit plans, unused prior year tax losses and fair value adjustments made in connection with business combinations. Deferred taxes are not recognised on tax non-deductible impairment charges on goodwill. Deferred taxes are neither recognised on subsidiary retained earnings to the extent that it is not probable that the timing difference will materialise in the foreseeable future.

Deferred taxes are calculated using the country specific tax rates imposed in local tax laws as at balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Income taxes on items recognised directly in equity are also recognised directly in equity.

Goodwill and other intangible assets

Goodwill

For business combinations executed after the IFRS transition date (1 January 2004) goodwill represents the excess of the cost of a business combination over the acquirer's interest in the recognised net fair value of the identifiable assets, liabilities and contingent liabilities.

For business combinations executed before the IFRS transition date, goodwill is the initial goodwill amount recognised under previously applied FAS regulations deducted by the cumulative FAS amortisation booked until year end 2003. Under FAS goodwill was not subject to the same kind of allocation process as required by IFRS, but was instead subject to straight line amortisation during a period that could vary between 5-20 years. Hence, the goodwill items that have arisen before the transition date are not fully comparable with goodwill items that have arisen after the transition date. Business combinations executed before the IFRS transition date have not been restated since then.

Goodwill is not amortised, but instead it is subject to annual impairment testing procedure once a year, or more frequently if events or changes in circumstances indicate that it might be impaired. For this purpose goodwill has been allocated to the cash generating units (CGU's) which it relates to. An impairment charge is recognised on goodwill in the consolidated income statement if the impairment test shows that its carrying amount exceeds its estimated recoverable amount, in which case its carrying value is written down to its recoverable amount. Thus, subsequent to its initial recognition, goodwill acquired in a business combination is carried at initial cost less any accumulated impairment charges recognised after the acquisition date. An impairment loss on goodwill cannot be reversed.

Other intangible assets

An intangible asset is recognised only if it is probable that the future economic benefits that are attributable to the asset will flow to the company, and the cost can be measured reliably.

Other intangible assets comprise software licenses and costs for IT-systems which are stated at initial cost less cumulative amortisation. The initial cost comprises expenses directly attributable to the acquisition of the asset and other expenses associated with the development of the system.

In addition to the aforementioned categories, other intangible assets also include non-competition and customer agreements acquired and identified in business combinations. They are carried at initial fair value at the date of acquisition less cumulative amortisation.

Other intangible assets with a finite economic useful life are amortised over their estimated useful life. The estimated useful life and the amortisation methods used are per asset category as follows:

- Software licenses and IT-systems linear 3-8 years
- Non-competition agreements agreement specific method and useful life
- Customer agreements agreement specific method and useful life

The useful life and the depreciation percentage are reviewed at each balance sheet date and, where they differ significantly from previous estimates, the depreciation period or the annual depreciation percentage is changed accordingly.

Depreciation ceases when an asset is classified as held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Assets classified as held for sale are carried at the lower of carrying value and fair value less costs to sell.

Gains on sold intangible assets are recognised as other operating income, whereas losses are recognised as other operating expenses in the income statement.

Tangible assets

A tangible asset is recognised in the balance sheet only if it is probable that future economic benefits associated with the asset will flow to the company and its cost can be measured reliably.

Tangible assets (land, buildings and structures, machinery and equipment, other tangible assets) acquired by group companies are stated at historical acquisition cost less accumulated amortisation and accumulated impairment charges, except when acquired in connection with a business combination when they are measured at fair value at acquisition date less depreciation and impairment charges accumulated after the acquisition date.

The acquisition cost includes all expenses attributable to bringing the asset to working condition. In addition to direct purchasing expenses it also includes other expenses related to the acquisition, such as duties, transport costs, installation costs, inspection fees etc. Borrowing costs are not included.

Expenditure subsequent to the initial acquisition cost is added to the cost of the asset only when it is probable that it will give rise to increased future economic benefits compared to the situation before the subsequent expenditure was incurred.

Major repairs may qualify for the capitalisation criteria for subsequent expenditures. This is the case when the costs spent on the repair enhance the capacity of the asset or extends its useful life compared to its capacity or useful life before the repair. If not, subsequent expenditures are not capitalised in the balance sheet, but instead recognised as expenses in the income statement. Ordinary repair and maintenance expenditures are expensed in the income statement when incurred.

Tangible assets are subject to linear item-by-item depreciation during their estimated useful life. Some non-itemised asset categories, like scaffoldings, are depreciated using the declining balance method. Land is not subject to depreciation.

The depreciation method used, the estimated useful life and the annual depreciation percentage are per asset category as follows:

- Buildings and structures linear 20 years
- Machinery and equipment for own use linear 3-10 years
- Other tangible assets linear 3-8 years
- Itemised rental machinery, fixtures and equipment
 - o Lifting and loading equipment linear 8-15 years
 - o Minor machinery linear 3-8 years
 - o Portable spatial units linear 10 years
- Non-itemised rental machinery, fixtures and equipment
 - o Scaffolding declining balance 10%
 - o Formwork and supporting fixtures declining balance 10%
 - o Other non-itemised tangible assets declining balance 10-33%

The useful life and the depreciation percentage are reviewed at each balance sheet date and, where they differ significantly from previous estimates, the depreciation period or the annual depreciation percentage is changed accordingly.

Depreciation ceases when assets are classified as held for sale in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”. Assets classified as held for sale are carried at the lower of carrying value and fair value less costs to sell.

Gains and losses on sold tangible assets are included in the income statement. Sales income from sold rental machinery and equipment is recognised in net sales, whereas the costs related to the sales are recognised as material and service expenses. Sales gains from sold other tangible assets are recognised as other operating income, whereas sales losses are recognised as other operating expenses.

Impairment of assets and impairment testing

Non-current and current assets are reviewed annually as to whether there are any indications that any asset is impaired, i.e. whether any events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Goodwill is subject to an annual impairment testing process. The impairment test on goodwill is performed on lowest cash generating unit (CGU) level to which assets and liabilities can be rationally allocated and which generate separately identifiable cash inflows and outflows. The recoverable amount for non-current assets is the higher of their fair value less cost to sell and their value in use. The value in use is determined by reference to discounted cash flows expected to be generated by the asset. The financial valuation models used for impairment testing require application of estimates. The recoverable amount for current assets is

either the fair value or the present value of future cash flows discounted using the effective interest method.

An impairment charge (loss) is recognised when an asset’s carrying amount is higher than its recoverable amount. Impairment losses are recognised in the income statement.

A recognised impairment loss is reversed only if such changes of circumstances have occurred which have had an increasing effect on the recoverable amount compared to its amount when the impairment loss was recognised. Impairment losses may not, however, be reversed in excess of such a reversal amount which would cause the assets carrying value after the reversal to be higher than the carrying value it would have had if no impairment loss would have been recognised.

Impairment losses on goodwill cannot under any circumstances be reversed.

Leases

Leases of tangible non-current assets where the company has substantially all the rewards and risks of ownership are classified as finance leases. Finance leases are capitalised at the commencement of the lease term at the lower of the fair value of the leased asset and the present value of the underlying minimum lease payments. Each lease payment is allocated between the reduction of capital liability and finance charges to achieve a constant interest rate charge on the finance lease liability outstanding.

The finance lease liability, net of finance charges, is included in interest bearing liabilities. The finance charge is recognised as financial expenses in the income statement over the lease period. The leased assets are depreciated during their useful life in accordance with the depreciation principles applied by the company for different categories of non-current assets.

Leases of assets where the lessor retains all the benefits and risks of ownership are classified as operating leases. Ramirent’s operating leases are classified into the following main groups: 1) operating lease agreements of rental machinery and equipment rented to Ramirent’s customers, 2) renting agreements for property and 3) other operating lease agreements.

Operating lease agreements for leasing of rental machinery and equipment are usually made for a certain period of time. The agreements may include clauses on termination period or termination fee payable in case of termination before expiration date. Their expenses are recognised as other operating expenses in the income statement

Operating leases of property used by the company in its business operations are classified as renting agreements. The renting agreements may be made for a certain period of time or be drawn up for an unspecified period of time without any date of expiration. They may also include clauses on termination period or termination fee payable in case of termination before expiration date. Their expenses are recognised as other operating expenses in the income statement.

Other assets, except for rental machinery and equipment or property, used by the company or its personnel and leased by means operating leases are classified as other operating lease agreements. They are usually valid for a certain period of time and their expenses are recognised as other operating expenses in the income statement.

The company’s obligations in terms of future minimum non-cancellable leasing payments are reported as off-balance sheet notes information. The notes information contains the future minimum non-cancellable leasing payments only on those lease agreements for which they can be reliably measured. Due to this, the notes information does not include those operating lease agreements that are made for an unspecified period of time without any date of expiration and which do not include any clause of termination period or termination fee payable. In cases where termination periods or a termination fees exist, the lease payments for the termination period or the termination fee are regarded as the future minimum non-cancellable lease payments.

Split-rental and re-renting agreements are used for short-term leasing of rental machinery and equipment. Their expenses are included in material and service expenses in the income statement. Split-rental and re-renting agreement do not contain any future obligations related to future minimum non-cancellable leasing payments.

Inventories

Inventories are valued at the lower of cost and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Cost is determined using the weighted average cost formula. The cost is defined as all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Inventories comprise assets that are held for sale in the ordinary course of business, or in the form of materials or supplies to be consumed in the rendering of services. The main categories of inventories are machinery and equipment for sale, spare parts and accessories for sale as well as spare parts, accessories and materials to be consumed in the rendering of services.

Financial assets, financial liabilities, derivative instruments and hedge accounting

Ramirent has adopted IAS 39 “Financial Instruments: Recognition and Measurement” and IAS 32 “Financial Instruments: Disclosure and Presentation” as of 1 January 2005. IFRS 7 “Financial Instruments: Disclosures” has been adopted beginning 1 January 2007.

Classification of financial assets and liabilities

Financial instruments are classified into “financial assets at fair value through profit”, “loans and other receivables”, “available-for-sale financial assets” and “liabilities at amortised cost”. The company has not classified any financial assets as being “held-to-maturity investments”. The clas-

sification of financial assets and liabilities is done at the date of the initial acquisition.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss comprise deposits in financial institutions, the valuation of which is linked to the value development of Ramirent share. They are measured at fair value and changes in fair value are recognised in profit and loss.

Available-for-sale investments

Equity securities are designated as “available-for-sale investments”. Equity shares are measured at fair value and the valuation is based on quoted market prices. Unlisted equity shares for which fair value cannot be reliably measured are carried at cost less impairment charges. Fair value changes of “available-for-sale investments” are recognised net of income taxes directly in equity (the revaluation fund).

Purchases and sales of available-for-sale financial assets are recognised at the trade date. Transaction expenses are included in the initial acquisition cost. When disposed of, the accumulated fair value changes are released from equity to financial income and expenses in the income statement. Changes in fair value are recognised in the income statement to the extent they cause impairment losses.

All available-for-sale investments are presented as non-current assets if their sale is not regarded as probable within the following 12 months after the balance sheet date. Otherwise they are presented as current assets. Loans and receivables

Loans and receivables are non-derivative financial assets the settlements of which are fixed or can be determined and which are not quoted on functional markets and which the company does not hold for trade. These include the financial assets that the company has received by transferring money, goods or services.

Loans and receivables, except for derivative instruments, are recognised at settlement date and measured at amortised cost using the effective interest method. They are presented as non-current assets to the extent that they fall due more than 12 months after the balance sheet date.

Trade receivables are carried at their estimated fair value (collectable amount), which is the originally invoiced amount less an estimated allowance for impaired receivables. The allowance need is determined on a lot by lot inspection of overdue receivables.

Financial liabilities

All financial liabilities, except for derivative instruments, are recognised at settlement date and measured at amortised cost using the effective interest method.

Transaction expenses directly attributable to the raising of loans from financial institutions, and which are clearly connected to a specific loan,

are offset against the initial loan amount in the balance sheet and recognised as financial expenses in the income statement using the effective interest method.

Financial liabilities are included in both non-current and current liabilities and they can be interest or non-interest bearing.

Derivative instruments and hedge accounting

The main derivative instruments used by the company for the financial years 2008 and 2007 were interest rate swap's. They have been used as hedging instruments in accordance with the company's finance policy.

Hedge accounting is applied for interest rate swap's. The hedged object comprises the future cash flow on interest expenses payable on interest bearing debt.

In addition to interest rate swap's some short-term currency forwards have also been used in minor scale. The hedge accounting is not applied for the currency forwards, and thus their fair value changes are recognised fully in the income statement.

The hedging instruments are initially recognised at fair value on the date of entering the derivative contract. After the initial recognition they are re-measured at fair values, which are based on quoted market prices and rates by the banks. The change of the fair value is recognised in the re-valuation fund directly to equity to the extent that the hedging is effective. The ineffective part of the hedging is recognised in the income statement.

The hedging program is documented according to the requirement of IAS 39 and the hedging instruments are subject to prospective and retrospective testing of effectiveness. Any ineffective part of the gain or loss of the hedging instrument is recognised in the income statement.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, deposits held at call with banks and other short-term highly liquid financial investments with a maturity shorter than 3 months. When bank overdrafts show a liability balance, they are presented as non-current interest-bearing liabilities.

Provisions

A provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that a future outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The most usual types of provisions that may exist are restructuring provisions and provisions due to litigation or tax risks.

Dividends

The dividend proposed by Ramirent's Board of Directors is included in retained earnings in the consolidated balance sheet. Retained earnings are reduced by the dividend payable only after it has been approved by the General Meeting of Shareholders.

Earnings per share

Earnings per share (EPS) are calculated by dividing the net result belonging to the parent company's shareholders with the weighted average number of shares during the financial period. Treasury shares, if any, are subtracted from the number of outstanding shares.

The diluted earnings EPS is calculated by dividing the net result belonging to the parent company's shareholders with the weighted average number of shares during the financial period to which the additional calculated number of shares presumed to have been subscribed with options is added. Option rights have a diluting effect if the share market price is higher than the subscription price of the shares when using options.

Application of new and revised IFRS's and IFRIC-interpretations

The IASB has published the following standards or interpretations that are not yet effective and that Ramirent has not yet adopted. Ramirent will adopt them as from their effective dates, if the effective date is the same as the beginning of the financial year, or if the effective date is different, they will be adopted as from the beginning of the following financial year.

IAS 1 (Revised) Presentation of Financial Statements (effective from 1 January 2009). This revised standard will have an effect on presentation of consolidated income statement and the consolidate statement of changes in equity.

IFRS 8 Operating Segments (effective from 1 January 2009). According to IFRS 8, segment information must be based on the entity's internal reporting that is submitted to the management and the accounting principles adhered to in that practice. This future standard is not expected to have any material impact on Ramirent's financial reporting.

IAS 23 (Amendment) Borrowing Costs (effective from 1 January 2009). This future standard is not expected to have any material impact on Ramirent's financial reporting.

IFRS 3 (Revised) Business Combinations (effective from 1 July 2009). The scope of the revised standard is broader than that of the earlier one. The revised standard contains a number of significant changes where the Group is concerned. The changes affect the goodwill recognised for acquisitions and the income from the disposal of business operations. The standard also affects the items recognised in the income statement both during the period of which an acquisition is made and in annual periods when an additional purchase price is paid or additional acquisitions are made. According to the transitional provision of the standard business

combinations whose date of acquisition is before application of the standard becomes mandatory need not be adjusted. The revised standard has not yet been approved for application in the EU.

IAS 27 (Revised) Consolidated and separate financial statements (effective from 1 July 2009). The amended standard requires the effect of changes in ownership of subsidiaries to be recognised directly in the Group's equity when the parent company retains control. If control over the subsidiary is lost, the remaining investment is measured at fair value through profit and loss. The corresponding accounting practice will also be applied in the future to investments in associates (IAS 28) and interests in joint ventures (IAS 31). As a consequence of the amendment to the standard, the losses of a subsidiary can be charged to a minority even when they exceed the minority's investment. The revised standard has not yet been approved for application in the EU.

IFRS 2 (Amendment) Share-based-payments – Vesting conditions and cancellations (effective from 1 January 2009). The amendments to the standard are not expected to have any material impact on Ramirent's financial reporting. The amendments to the standard have not yet been approved for application in the EU.

IAS 39 (Amendment) Financial instruments: recognition and measurement – Eligible Hedged Items (effective from 1 July 2009). The amendments apply to the accounting of hedged items. In Ramirent's estimation, the amendment will not have any impact on Ramirent's reporting. The amendment has not yet been approved for application in the EU.

IAS 1 (Amendment) Presentation of Financial Statements and IAS 32 Financial Instruments: Presentation - Puttable Financial Instruments and Obligation Arising on Liquidation (effective from 1 January 2009). This amendment does not have any impact on Ramirent's reporting. The amendment has not yet been approved for application in the EU.

Improvements to IFRSs (Annual improvements 2007) (effective primarily on or after 1 January 2009). Through the annual improvements procedure, minor and less urgent amendments are brought together and implemented once a year. The changes affect a total of 34 standards. The impacts of the amendments vary from standard to standard but in the estimation of Ramirent, they will not be significant for Ramirent's financial statements. The amendment to the standards has not yet been approved for application in the EU.

Amendments to the standards IFRS 1 First-Time Adoption of International Financial Reporting Standards and IAS 27 Consolidated and separate financial statements, Cost of an Investments in a Subsidiary, Jointly Controlled Entity or Associate (effective from 1 January 2009). The amendments apply to those adopting IFRS for the first time and thus will not have any impact on Ramirent's reporting. The amendment has not yet been approved for application in the EU.

IFRIC 11 – Group and Treasury Share Transactions (effective from 1 March 2008). The interpretation clarifies the treatment of transactions involving treasury shares and provides guidance on how these transactions are to be classified into equity- or cash-settled transactions. This interpretation will not have any material impact on Ramirent's reporting.

IFRIC 12 - Service Concession arrangements. (effective from 1 January 2008). This interpretation does not have any impact on Ramirent's reporting. The interpretation has not yet been approved for application in the EU.

IFRIC 13 Customer loyalty programmes (effective from 1 January 2008). This interpretation does not have any impact on Ramirent's reporting. The interpretation has not yet been approved for application in the EU.

IFRIC 15 Agreements for the Construction of Real Estate (effective from 1 January 2009). This interpretation does not have any impact on Ramirent's reporting. The interpretation has not yet been approved for application in the EU.

IFRIC 16 Hedges of a Net Investment in a Foreign Operation (effective from 1 October 2008). This interpretation does not have any impact on Ramirent's reporting. The interpretation has not yet been approved for application in the EU.

1. Segment information

The group comprises six geographical segments: Finland, Sweden, Norway, Denmark, Europe Central (Poland, Hungary, Czech Republic and Slovakia) and Europe East (Estonia, Latvia, Lithuania, Ukraine and Russia). In presenting information on the basis of geographical segments, revenue is split to segments based on the geographical location of customers, and segment assets and liabilities are based on the geographical location of assets and liabilities. Ramirent Plc charges management fee from its subsidiaries. The cost is included in segments operating result.

Year 2008 segment information

	Finland	Sweden	Norway	Denmark	East Europe	Central Europe	Elimination	Group total
Net sales and operating profit								
Net sales (external)	153 880	171 305	145 873	57 754	85 915	87 908		702 635
Inter-segment net sales	534	50	53	1 251	4 016	785	-6 690	-
Total net sales	154 415	171 354	145 927	59 005	89 931	88 694	-6 690	702 635
Operating profit	30 548	29 876	15 113	667	-1 389	8 408		83 224
Other operating income not allocated to segments								1 641
Costs not allocated to segments								-5 151
Total income and costs not allocated to segments								-3 510
Operating profit, total								79 713
Financial items and taxes								-45 999
Net result from continuing operations								33 715
Group net profit for the financial year								33 715
Other information								
Assets	144 627	163 654	137 109	67 297	139 635	133 408	-40 835	745 346
Unallocated assets								7 333
Total Group assets								752 679
Liabilities	65 474	44 990	51 912	28 071	73 522	74 666	144 750	408 720
Unallocated liabilities								62 864
Total Group liabilities								471 584
Investment in non-current assets (capitalised gross)	28 938	34 686	25 063	13 131	40 559	64 345	-5 464	201 259
Depreciation	-16 735	-24 787	-18 432	-8 546	-25 567	-15 185	146	-109 107
Number of employees								
At balance sheet date	704	657	645	235	635	1 003	15	3 894
Average during the financial year	719	658	675	252	668	1 015	19	4 006

Year 2007 segment information

	Finland	Sweden	Norway	Denmark	East Europe	Central Europe	Elimination	Group total
Net sales and operating profit								
Net sales (external)	132 978	152 466	145 816	57 006	90 987	55 004		634 257
Inter-segment net sales	619	182	37	20	13	425	-1 293	-
Total net sales	133 597	152 648	145 853	57 026	91 000	55 428	-1 293	634 257
Operating profit	34 803	35 085	35 853	10 211	12 865	29 398	-28	158 187
Other operating income not allocated to segments								2 826
Costs not allocated to segments								-3 468
Total income and costs not allocated to segments								-642
Operating profit, total								157 545
Financial items and taxes								-47 333
Net result from continuing operations								110 212
Group net profit for the financial year								110 212
Other information								
Assets	123 572	147 278	165 339	68 891	116 962	71 664	41 028	734 734
Unallocated assets								2 395
Total Group assets								737 129
Liabilities	49 803	55 557	46 242	29 366	62 277	51 430	40 877	335 552
Unallocated liabilities								60 459
Total Group liabilities								396 011
Investment in non-current assets (capitalised gross)	26 459	36 770	38 453	22 763	56 119	36 738	239	217 541
Depreciation	-13 400	-20 005	-16 567	-7 178	-14 650	-7 741	85	-79 457
Number of employees								
At balance sheet date	645	616	661	254	662	788	16	3 642
Average during the financial year	674	597	631	237	591	664	13	3 407

2. Net sales by sales category

	2008	2007
Rental income	482 715	431 488
Service income	152 345	139 534
Sale of used rental machinery and equipment	20 973	19 436
Sale of goods	46 603	43 799
	702 635	634 257

3. Other operating income

	2008	2007
Gain on sale of real estates	1 641	2 826
Other income	2 176	2 999
	3 817	5 825

4. Material and service expenses

	2008	2007
Cost of re-renting	-25 707	-25 203
Cost of sold rental equipment	-12 032	-11 482
Cost of goods sold	-35 315	-29 654
Repair and maintenance	-44 619	-33 332
Cost of outside services	-39 715	-29 357
Transportation	-50 798	-44 722
	-208 186	-173 750

5. Employee benefit expenses

	2008	2007
Wages and salaries	-131 437	-118 423
Termination benefits	-6 312	-
Accrued payments on long-term incentive programme	273	-966
Social security	-14 596	-12 615
Post employment benefits		
Pension expenses - defined benefit plans	-2 117	-1 412
Pension expenses -defined contribution plans	-7 009	-6 363
Other personnel expenses	-15 173	-13 192
	-176 372	-152 971

Long-term incentive programme

In 2007 the Board of Directors decided on an incentive program to Ramirent's key managers for the period 2007-2009. Earning reward is subject to achievement of set targets. The incentive program consists of three subprograms each having an earnings period of one year. Earned bonuses are deposited to a value account for a period of two years during which the value of the bonuses under the program is tied to the market price of Ramirent share. Subsequent to the value period participants of the program are to acquire shares within the value of the bonus after withholding of taxes.

Accrued bonus benefits are measured at fair value on the basis of the share price on the balance sheet date. Accrued bonus benefits are charged to personnel expenses and recognized as liabilities.

The first of the three subprograms started in 2007. The total amount of accrued bonus benefits for the subprogram 2007 at 31 December 2008 was EUR 693 thousand. The costs are included in the above employee benefit expenses. Due to the increased counterparty risk and in order to secure the deposit the value account for subprogram 2007 was closed in November 2008 and the earned bonuses were given to the participants and shares were acquired and social cost paid. The shares have a lock-period until the end of the original period. There are no liabilities left for the long-term incentive program as at 31 December 2008.

The subprogram 2008 did not realise as the set targets were not achieved.

6. Depreciation, amortisation and impairment charges

Depreciation/amortisation by class of assets:	2008	2007
Tangible non-current assets		
Buildings and structures	-451	-479
Machinery and equipment	-99 110	-76 293
Leased machinery and equipment	-1 010	-1 312
Other tangible assets	-1 204	-657
Intangible non-current assets		
Other intangible assets	-2 059	-544
Other capitalised long-term expenditure	-181	-172
	-104 016	-79 457
Impairment charges		
Goodwill	-5 091	-

7. Other operating expenses

	2008	2007
Property operating leases	-23 655	-17 489
Other property expenses	-8 905	-8 362
IT and office	-16 474	-13 700
Other operating leases	-20 171	-7 681
External services	-6 958	-5 376
Actual credit losses	-3 858	-
Allowance for bad debts	-14 217	-7 419
Restructuring and other non-recurring expenses	-19 486	-
Other	-19 350	-16 334
	-133 074	-76 361
Audit and other fees to auditors		
Audit	-331	-509
Tax consulting fees	-48	-58
Other fees	-170	-320
	-549	-887

8. Financial income and expenses

Recognized in profit or loss	2008	2007
Financial income		
Dividend income on available-for-sale investments	2	4
Interest income on loans and receivables	906	579
Interest income on derivative instruments	605	-
Exchange rate gains on financial liabilities measured at amortised cost	21 145	5 178
	22 658	5 761
Financial expenses		
Interest expenses on financial liabilities measured at amortised cost		
Bank loans	-16 766	-10 769
Finance lease liabilities	-195	-259
Unpaid amount of acquisition costs on Business Combinations		-736
Other financial expenses at amortised cost	-1 671	-940
Change in fair value of financial assets at fair value through profit or loss	-4 870	-1 351
Interest expense on derivative instruments	-	-146
Exchange rate losses on financial liabilities measured at amortised cost	-27 475	-4 088
	-51 713	-17 553
Net finance costs	-29 055	-11 792
The above financial income and expenses include the following in respect of assets and liabilities not at fair value through profit or loss:		
Total interest income on financial assets	906	579
Total interest expense on financial liabilities	-17 697	-11 174
Recognized directly in equity		
Fair value adjustment of available-for-sale investments	-	-
Net sales includes exchange rate differences	79	-23

9. Income taxes

	2008	2007
Current income tax for the year	-16 419	-24 998
Income tax for prior years	-110	-28
Deferred tax	-415	-10 515
	-16 944	-35 541
Reconciliation of income tax to the Finnish corporate income tax rate	2008	2007
Profit before taxes	50 658	145 753
Income tax at Finnish tax rate (26%) on profit before tax	-13 171	-37 896
Impact of different tax rate outside Finland	-1 112	2 571
Impact of tax non-deductible expenses	-5 530	-678
Impact of tax exempt income	1 115	635
Impact of change in tax rates on deferred taxes	877	247
Income tax for prior years	-110	-28
Other items	987	-391
	-16 944	-35 541

10. Earnings per share

	2008	2007
Profit attributable to the parent company shareholders (EUR thousand)	33 715	110 177
Weighted average number of shares, non-diluted (thousand)	108 697	108 402
Earnings per share, non-diluted (EUR)	0,31	1,02
	2008	2007
Profit attributable to the parent company shareholders (EUR thousand)	33 715	110 177
Weighted average number of shares, non-diluted (thousand)	108 697	108 402
Effect of the 2002A options (thousand)	-	-
Effect of the 2002B options (thousand)	-	115
Weighted average number of shares, diluted (thousand)	108 697	108 518
Earnings per share, diluted (EUR)	0,31	1,02

Diluted earnings per share are calculated by adjusting the average number of shares outstanding to assume conversion of all potential shares. Ramirent has had one option program comprising two option series (series 2002A and 2002B).

The subscription period for option series 2002A ended on 31 October 2006, whereas the end date for options series 2002B was 31 October 2007, after which there are no outstanding options.

The options have a diluting effect when the exercise price with an option is lower than the market value of the share. The diluting effect is the number of shares that Ramirent has to issue free of charge because the received funds from the exercised options do not cover the fair value of the shares. The fair value of Ramirent's share is the market price at the end of the financial year.

11. Tangible assets

Movement in tangible assets 2008		Buildings & structures	Machinery & equipment	Leased machinery & equipment	Other tangible assets	Total
Property, machinery & equipment and other tangible assets						
Historical cost on 1 January	1 613	5 332	828 588	6 056	5 792	847 382
Additions	-	1 533	177 163	359	2 007	181 063
Disposals	-429	-371	-45 669	-573	-904	-47 947
Reclassifications	-	-77	-1 665	-357	1 241	-858
Transferred to/from non-current assets held for sale	-	862	-	-	-	862
Translation differences	-36	-188	-75 871	-499	-176	-76 771
Historical cost on 31 December	1 148	7 092	882 545	4 986	7 961	903 731
Accumulated depreciation on 1 January	-	-1 558	-334 177	-3 708	-2 140	-341 582
Additions	-	-174	-5 496	-	-	-5 670
Disposals	-	279	33 290	325	580	34 473
Reclassifications	-	-	759	138	-880	16
Transferred to non-current assets held for sale	-	-480	-	-	-	-480
Depreciation	-	-451	-99 110	-1 010	-1 204	-101 776
Translation differences	-	91	39 416	431	128	40 066
Accumulated depreciation on 31 December	-	-2 293	-365 317	-3 825	-3 517	-374 952
Carrying value on 1 January	1 613	3 775	494 412	2 348	3 653	505 801
Carrying value on 31 December	1 148	4 799	517 228	1 161	4 444	528 779

Movement in tangible assets 2007

	Land	Buildings & structures	Machinery & equipment	Leased machinery & equipment	Other tangible assets	Total
Property, machinery & equipment and other tangible assets						
Historical cost on 1 January	2 697	6 857	652 086	9 594	5 082	676 316
Additions	-	1 794	212 556	6	1 811	216 167
Disposals	-110	-411	-34 705	-1 094	-976	-37 297
Reclassifications	-	-	2 327	-2 327	-61	-62
Transferred to non-current assets held for sale	-987	-2 954	-	-	-2	-3 943
Translation differences	14	47	-3 675	-123	-62	-3 799
Historical cost on 31 December	1 613	5 332	828 588	6 056	5 792	847 382
Accumulated depreciation on 1 January						
Additions	-	-	-	529	-	529
Disposals	-	94	21 853	-	254	22 200
Reclassifications	-	-	-682	1 154	78	550
Transferred to non-current assets held for sale	-	1 168	-	-	-	1 168
Depreciation	-	-479	-75 470	-1 312	-657	-77 918
Translation differences	-	10	3 622	83	3	3 718
Accumulated depreciation on 31 December	0	-1 558	-334 177	-3 708	-2 140	-341 582
Carrying value on 1 January	2 697	4 507	368 586	5 431	3 265	384 486
Carrying value on 31 December	1 613	3 775	494 412	2 348	3 653	505 800

Impairment tests (see note 12 for impairments tests of goodwill) also cover the requirements of IAS36 "Impairment of Assets" according to which the company needs to test also the impairment of the tangible assets. The impairment tests done include the total net assets of each CGU except for those items specified in IAS 36.2. However, two CGUs with no goodwill have not been included in the annual impairment tests. The share of these CGUs is not material compared to Group, as they present only about 2 % of the total group net sales or non-current assets. The management sees no need for impairment in these CGUs. Each group company has assessed at balance sheet date, whether there are any indications that an asset may be impaired. For machinery and equipment special attention is paid to utilisation ratio and in cases where the utilisation ratio is low the need for write-down is reviewed.

12. Goodwill and other intangible assets

Movement in goodwill and other intangible assets 2008

	Goodwill	Other intangible assets	Other capitalised long-term expenditure	Total
Goodwill, other intangible assets and other capitalised long-term expenditure				
Historical cost on 1 January	77 633	4 351	3 546	85 530
Additions	959	690	510	2 159
Acquisitions of subsidiaries	18 627	4 863	-	23 490
Acquisitions of minority	226	-	-	226
Disposals	-	-140	-2	-141
Reclassifications	-1 007	1 164	-	157
Translation differences	-3 949	-474	-117	-4 540
Historical cost on 31 December	92 489	10 455	3 938	106 882
Accumulated depreciation on 1 January				
Disposals	-	-2 971	-2 915	-5 886
Amortisation	-	134	2	135
Impairment charges	-	-2 059	-181	-2 240
Impairment charges	-5 091	-	-	-5 091
Translation differences	-	482	103	585
Accumulated depreciation on 31 December	-5 091	-4 415	-2 992	-12 497
Carrying value on 1 January	77 633	1 380	631	79 644
Carrying value on 31 December	87 398	6 040	946	94 385

Movement in goodwill and other intangible assets 2007

	Goodwill	Other intangible assets	Other capitalised long-term expenditure	Total
Goodwill, other intangible assets and other capitalised long-term expenditure				
Historical cost on 1 January	76 112	3 508	3 229	82 849
Additions	-	481	331	812
Acquisitions of subsidiaries	1 538	377	-	1 915
Disposals	-	-80	-6	-86
Translation differences	-17	65	-7	40
Historical cost on 31 December	77 633	4 351	3 546	85 530
Accumulated depreciation on 1 January				
Disposals	-	-2 447	-2 763	-5 210
Amortisation	-	73	6	79
Impairment charges	-	-545	-172	-717
Translation differences	-	-53	14	-39
Accumulated depreciation on 31 December	-	-2 971	-2 915	-5 887
Carrying value on 1 January	76 112	1 061	466	77 639
Carrying value on 31 December	77 633	1 380	631	79 643

Impairment testing of goodwill

Goodwill is allocated to Ramirent's cash generating units (CGU's). Operating countries are defined as CGU's. The goodwill split per segment is set forth in the table below

	2 008	2007*
Finland	15 825	14 866
Sweden	22 326	16 909
Norway	15 634	19 154
Denmark	692	1 428
Europe East	13 791	18 830
Europe Central	19 130	6 446
	87 398	77 633

In 2007 the goodwill was not allocated in Denmark at the time of testing.

* The year 2007 figures have been divided according to current segment structure.

The goodwills are local currencies and currency exchange rate fluctuations effect the amounts of goodwill in euros.

Goodwill is subject to an annual impairment testing procedure by which its carrying amount is tested against its recoverable amount for each predetermined cash-generating unit (CGU). Impairment tests are made also when any indication of impairment is noted. An impairment loss is recognised if the carrying amount of the net assets (incl. goodwill) allocated to a CGU is higher than the CGU's recoverable amount. The recoverable amount of each CGU is determined by using the Discounted Cash Flow (DCF) method.

In the impairment testing the estimates for the 2009 cash flows are based on year 2009 budget approved by Ramirent's Board of Directors. The cash flow estimates projected to years 2010-2013 are based on management's views on the growth and profitability of business.

In the medium term a ROCE of 18% and revenue/capital ratio of 100% on a Group level are used in the testing. The medium term growth varies between 2%-10% p.a. depending on each country's medium term growth and inflation expectations. The long term growth is estimated to be 2% p.a. in Nordic segments and 4% p.a. in Europe East and Europe Central segments which reflects both the expected growth and inflation in the operating country. The capital structure of CGUs reflect the capital structure of Ramirent Group.

The most important assumptions, in addition to the future cash flow estimates, are those made on the weighted average cost of capital (WACC), which is used in discounting the future cash flows. The cost of capital also includes the risk-free interest rates and risk premiums in the different countries where the CGUs are operating. Debt/equity ratio of 30% / 70% has been used in the DCF-calculations. The elements affecting the WACC are Ramirent's capital structure, equity beta, the CGU specific cost of equity and the cost of interest bearing debt.

The principal assumptions used in the year 2008 and 2007 impairment tests are set forth in the below two tables.

Year 2008 impairment test	Finland	Sweden	Norway	Denmark	Europé East	Europé Central
Growth in net sales *)	0.5%	0.0%	0.0%	-1.5%	-4.5 - 3.5%	6.0 - 14.5%
Long-term growth	2.0%	2.0%	2.0%	2.0%	4.0%	4.0%
Average EBIT-margin 2009 - 2013	18.0%	14.5%	16.0%	14.0%	8.5 - 17.5%	14.5 - 18.5%
WACC (after tax)	8.5%	7.6%	8.8%	8.6%	11.6 - 15.1%	9.2 - 13.4%
Discount rate (pre-tax WACC)	10.9%	9.5%	11.3%	10.6%	13.3 - 18.3%	10.4 - 15.5%

*) Average growth in net sales (2009-2013)

Year 2007 impairment test	Finland	Sweden	Norway	Denmark	Europé East	Europé Central
Growth in net sales *)	2.0%	3.0-4.0%	2.0%	-	3.0 - 7.0%	0.5 - 3.0%
Long-term growth	2.0%	2.0%	2.0%	-	2.0%	2.0%
Average EBIT-margin 2008 - 2012	23.5%	22.5%	23.0%	-	22.5 - 27.0%	18.5 - 24.5%
WACC (after tax)	8.2%	8.0%	8.4%	-	9.0 - 11.9%	9.4 - 11.3%
Discount rate (pre-tax WACC)	10.5 %	10.4%	11.0%	-	10.6 - 15.1%	11.3 - 13.0%

*) Compared to 2008 budget (year 2009-2011)

The impairment test has been done on the assets as per 30 September 2008. The previous impairment test was done as per 30 September 2007. In 2008 the tests were also reviewed in relation the actual net debt and net assets as per 31 December and currency exchange rates. In addition, changes due to the latest market outlook were taken into account. The discount rate (the IFRS WACC; pre-tax) used in the impairment tests for the different CGUs has been within the following range.

	Discount rate
Impairment test 2008	9.5% - 18.3%
Impairment test 2007	10.4% - 15.1%

It is stated in International Financial Reporting Standards that an entity shall assess at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset. According to this and taking into account the current more challenging market situation, we have reviewed the recoverable amounts based on assets per 31 December 2008. The cash flow estimates and discount rates are updated at the end of q4 to reflect the most recent information.

Based on the calculations, the recoverable amounts of the CGUs are higher than their carrying amounts for all unit's except for three CGUs in Europe East segment. Therefore there is a need for impairment charge total of EUR 5.091 million in the CGU's in Europe East.

Sensitivity analysis

The main element of uncertainty connected with impairment testing is the management's assumption on future EBIT-level for each CGU. The outcome of future year EBIT is in turn dependant on the outcome of the estimated future net sales and the EBIT-%.

The below table shows the required decline of estimated future EBIT level per segment which would cause the recoverable amount of a CGU to equal the carrying amount of that CGU's net assets.

Decline of EBIT	2008 impairment test	2007 impairment test
Finland	-34.1%	-44.5%
Sweden	-38.3%	-45.8%
Norway	-27.9%	-38.5%
Denmark	-24.4%	-
Europe East	impairment up to -15.7%	-15.8 up to -44.7%
Europe Central	-12.7 up to -35.7%	-4.4 up to -38.0%

The discount rate used in calculations has a major impact when determining the recoverable amount. Calculations show that the Nordic segments can withstand a rise of 3,4%-5,9 % in the discount rate, before their recoverable amount corresponds to the carrying amount. In Europe East segment there is a need for recognizing impairment charge. Therefore range of increase in discount rate in Europe East segment varies from 0% to 1,7% depending on the CGU before recoverable amount corresponds to the carrying amount. In Europe Central the range varies from 1,6% to 4,9% depending on the CGU.

13. Non-current assets held for sale

Carrying value on 31 December	2008	2007
Real estate property in Finland	83	643
Transferred from available-for-sale investments - other shares in Finland	476	476
Real estate property in Norway	-	1 848
	559	2 967

There were not any liabilities connected to non-current assets held for sale as at 31 December 2008 nor 31 December 2007.

Non current assets held for sale on 31 December 2008

Most of Finnish real estates were sold during the financial year 2007 and 2008. The sale of the rest part, EUR 83 thousand, as well as the sale of other shares, is planned to materialize in 2008.

Non current assets held for sale on 31 December 2007

On 29 January 2008 Bautas AS (Ramirent in Norway) concluded the sale of the shares of its subsidiary owing the property in Trondheim, Norway. Bautas AS continues as lessee on the sold outlet property on operating lease basis. Most of Finnish real estates were sold during the financial year 2007 and the sale of the rest part, EUR 643 thousand, is planned to materialize in 2008.

14. Available for sale investments

Carrying value on 31 December	2008	2007
Other shares	79	95
	79	95

Available for sale financial assets consist mainly of listed and unlisted equity shares. Listed equity shares are carried at market rates quoted on balance sheet date. Unlisted equity shares are, provided that a fair market value is not available, carried at original cost.

15. Deferred tax assets

Movement in deferred tax assets in year 2008

	Balance on 1 Jan.	Recogn. in income statement	Recogn. in equity	Transl. diff.	Acquis./ disposals	Balance on 31 Dec.
Tax losses carried forward	127	1 728	-	-278	-	1 578
Fair value adjustments	827	184	-	-172	-	840
Pension obligations	183	64	-	-63	-	184
Effects of consolidation and eliminations	32	-	-	-1	-	31
Other temporary differences	1 000	2 707	-	-223	-	3 484
	2 170	4 683		-736		6 117

Movement in deferred tax assets in year 2007

	Balance on 1 Jan.	Recogn. in income statement	Recogn. in equity	Transl. diff.	Acquis./ disposals	Balance on 31 Dec.
Tax losses carried forward	3	117	-	7	-	127
Fair value adjustments	250	472	85	-5	25	827
Pension obligations	195	-41	-	30	-	183
Effects of consolidation and eliminations	39	-7	-	-	-	32
Other temporary differences	680	317	-	3	-	1 000
Offset deferred tax assets and liabilities	34	5	-	-39	-	0
	1 200	863	85	-3	25	2 170

16. Inventories

Carrying value on 31 December	2008	2007
Goods for sale	18 284	19 464
Spare parts and accessories to be consumed in rendering of services	2 965	2 669
Other	9	22
	21 258	22 155

17. Trade and other receivables

Carrying value on 31 December	2008	2007
Sales receivables	108 245	117 638
Allowance for bad debts	-23 441	-10 904
Other receivables	2 501	3 816
Financial assets at fair value through profit or loss	-	3 289
Prepayments and accrued income	11 749	9 034
	99 055	122 873

In 2007 Financial assets at fair value through profit or loss consisted of a deposit for the hedging of the long-term incentive programme for the key management.

Prepayments and accrued income consist of	2008	2007
Accrued rental income	1 968	2 561
Accrued interest income	387	81
Income tax receivables	4 564	225
Prepaid insurance expenses	534	601
Other prepayments	4 295	5 565
	11 749	9 034

18. Cash and cash equivalents

Carrying value on 31 December	2008	2007
Cash at banks and in hand	2 072	1 200

Fair value of cash and cash equivalents does not differ from their carrying value.

19. Capital management

The targets of capital management in Ramirent have been adopted by Board of Directors in the Group Finance Policy and in the strategic plan. Ramirent's target is to have a strong financial position that provides financial stability, relatively independently of the economic cycles and external financing possibilities. This enables Ramirent to make long-term business decisions and to act opportunistically over the business cycle. In addition the company is to earn a sustainable return that is higher than the market cost of its capital.

The financial targets are as follows:

- Earnings per share growth of at least 15% per annum over the business cycle
- Return on invested capital of at least 18% per annum over the business cycle
- Dividend payout ratio of at least 40% of the annual net profit.
- Gearing below 120% at the end of each financial year

Ramirent's business is capital intensive and the investments in new fleet and efficient use existing fleet reflect the growth possibilities and the profitability. The amount of Ramirent's future capital expenditures depends on a

number of factors, including general economic conditions and growth prospects. The business is cyclical, but if investments are halted, the effects on cash flow are relatively immediate. The timing and amount of investments is central to achieve the targeted capital structure.

Ramirent shall pay an ordinary dividend each year that corresponds to least 40% of the annual net profit. The Board has proposed that the 2009 Annual General Meeting resolves in favour of paying a dividend of EUR 15 cent per share, which corresponds to 48 per cent of the annual net profit. During the last 5 years, the ordinary dividend has averaged 46 per cent of the annual net profit. The Board was authorized by the Shareholders meeting on 9 April 2008 to acquire, dispose or issue shares up to approximately 5% of Company's share capital, in order to develop the capital structure of the company or to be used as consideration in corporate or business acquisitions or to be used as incentives for key persons. The Board has not used the authorization in 2008.

The company has financial covenants included in the borrowing facility agreements. These covenants are linked to the company's capital structure by equity-ratio, gearing, interest cover ratio and net debt to EBITDA. Company financial performance on 31.12.2008 was better than these covenants.

Capital structure of the Group is reviewed by the Board on a regular basis. The company monitors capital structure mostly by gearing-ratio. As well the other financial target measures are reviewed regularly. During 2008 Ramirent changed its Finance Policy to increase liquidity reserves and introduced a balance sheet target of gearing below 120% at the year-end.

The Debt-Equity ratio as of 31 December 2008 and 2007 was as follows:

	2008	2007
Interest bearing liabilities	305 055	237 059
Cash and cash equivalents	-2 072	-1 200
Net debt	302 983	235 859
Total equity	281 095	341 012
Debt-Equity ratio	107,8 %	69,2 %

20. Equity

	Number of shares (thousand)	Share capital	Share premium fund	Free equity fund	Total
Carrying value on 1 January 2007	108 135	11 625	126 011	-	137 636
Exercised share options	563	60	633	-	693
Carrying value on 31 December 2007	108 698	11 685	126 644	-	138 329
Reduction of Share premium fund	-	13 315	-126 644	113 329	-
Carrying value on 31 December 2008	108 698	25 000	-	113 329	138 329

Number of shares, share capital and share premium fund

The company's share capital on 31 December 2008 consists of 108,697,328 shares the counter-book value of which is 0.2300 EUR per share. In 2008 the share capital was increased by 13,314,918.13 due to transfer from the share premium fund.

The company has one class of shares, each share giving equal voting right of one vote per share.

Ramirent's option program

In year 2008 there were no outstanding 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.

The Ramirent 2002B options were transferred to the book-entry system and trading with them began on 3 October, 2005. Trading with the 2002A options ended on 31 October, 2006 and with the 2002B options on 31 October, 2007. After that the number of 2002A options was 0 and the number of 2002B options was 0.

Option arrangement 2008 (no outstanding options)

The principal data on the option programme is set forth in the below tables:

Option arrangement in 2007

The nature of the arrangement	Options 2002B
Grant date of options	12 December 2002
Execution form of options	Shares
Model used for valuation of the option programme	Black & Scholes
Conditions for issuance of option right	Employment in force at the end of the vesting period
Total number of options on grant date	250 000
Number of cancelled options	-57 600
Number of distributed options	192 400
Number of options used for share subscription as per 31 Oct. 2007	-192 400
Number of outstanding options on 31 Oct. 2007	-
Maximum number of shares to be subscribed with options	1 539 200
Number of shares subscribed with options on 31 Oct. 2007	-1 539 200
Maximum number of shares to be subscribed with options after 31 Oct. 2007	-
Share subscription price on grant date of options (EUR / share)	1.795
	The share subscription price on grant date is reduced by dividends paid until subscription date
Share subscription price conditions	
Share subscription price on 31 Oct. 2007 (EUR / share)	1.195
Share subscription period 1 Oct. 2005 - 31 Oct. 2007 (years)	2.08
Share price on grant date of options (EUR / share)	1.7875
Vesting period 12 Dec. 2002 - 1 Oct. 2005 (years)	4.89
Expected volatility	23.29 %
Expected maturity (years)	4.89
Risk-free interest rate	3.61 %
Expected personnel turnover (on grant date; % of total option holders)	23.49 %
Fair value of option on grant date (EUR / option)	3.95
Total cost effect of the option arrangement (EUR thousand)	756
Recognised in 2007 Income Statement (EUR thousand)	-

	2008 Weighted average exercise price (EUR / share)	2008 Number of options (pcs)	2007 Weighted average exercise price (EUR / share)	2007 Number of options (pcs)
Movement of 2002A options and weighted average exercise price				
On 1 January	-	-	-	-
Exercised options	-	-	-	-
On 31 December	-	-	-	-
Exercisable options on 31 December	-	-	-	-

	2008 Weighted average exercise price (EUR / share)	2008 Number of options (pcs)	2007 Weighted average exercise price (EUR / share)	2007 Number of options (pcs)
Movement of 2002B options and weighted average exercise price				
On 1 January	-	-	1.495	70.432
Exercised options	-	-	1.230	-70.432
On 31 December	-	-	-	-
Exercisable options on 31 December	-	-	-	-

The Board of Directors' valid authorisation to decide on acquiring the company's own shares

Ramirent's Board of Directors is authorised until 2 April 2009 to decide on acquiring a maximum of 5,434,921 of the company's own shares. Own shares may be acquired in deviation from the proportion to the holdings of the shareholders with unrestricted equity through public trading of the securities on the NASDAQ OMX Nordic Exchange Helsinki at the market price of the time of the acquisition. Shares may be acquired to be used as consideration in eventual acquisitions or in other arrangements that are part of the company's business, to finance investments, to be used as a part of the company's personnel incentive scheme or to be retained, otherwise conveyed or cancelled by the company. The authorisation entitles the Board of Directors to decide on other terms of the acquisition of the shares.

The Board of Directors' valid authorisation to decide on issuing new shares

Ramirent's Board of Directors is authorised until 2 April 2009 to decide on issuing a maximum of 5,434,921 new shares and to convey a maximum of 5,434,921 company's own shares against payment. New shares may be issued and the company's own shares may be conveyed to the company's shareholders in proportion to their current shareholdings in the company or waiving the shareholder's pre-emption right, through a directed share issue or conveyance if the company has a weighty financial reason to do so, such as using the shares as consideration in possible mergers and acquisitions and other business arrangements, to finance investments or as a part of the company's incentive program for its personnel. The Board of Directors has the right to decide that the amount payable for issued new shares or conveyed own shares shall be either entirely or partially entered into the unrestricted equity-capital fund. The authorisation entitles the Board of Directors to decide on other terms of the share issue.

Shareholders

	Number of shares	% of shares and voting power
On December 31, 2008		
Nordstjernan AB	31 186 331	28,69 %
Julius Tallberg Corp.	11 962 229	11,01 %
Varma Mutual Pension Insurance Company	7 951 299	7,32 %
Odin Funds	5 088 414	4,68 %
Ilmarinen Mutual Pension Insurance Company	3 123 316	2,87 %
FIM Funds	1 409 592	1,30 %
Nordea Funds	1 402 761	1,29 %
Fondita Funds	1 090 000	1,00 %
Evli Funds	1 062 877	0,98 %
The State Pension Fund	1 004 000	0,92 %
Nominee registered shares	17 148 116	15,78 %
Other shareholders	26 268 393	24,17 %
Total	108 697 328	100,00 %

	Number of shares	% of shares and voting power
Ten largest shareholders on December 31, 2007		
Nordstjernan AB	22 349 080	20,56 %
Julius Tallberg Corp.	11 427 229	10,51 %
Varma Mutual Pension Insurance Company	6 152 202	5,66 %
Odin Funds	4 325 042	3,98 %
Ilmarinen Mutual Pension Insurance Company	2 331 522	2,14 %
Nordea Funds	1 334 993	1,23 %
OP Funds	1 007 953	0,93 %
The State Pension Fund	850 000	0,78 %
Evli Funds	813 707	0,75 %
Veritas Pension Insurance Company Ltd.	737 000	0,68 %
Fondita Funds	695 000	0,64 %
Nominee registered shares	40 815 014	37,55 %
Other shareholders	15 859 694	14,59 %
Total	108 698 436	100,00 %

21. Deferred tax liabilities

	Balance on 1 Jan.	Recogn. in income statement	Recogn. in equity	Transl. diff.	Acquis./ disposals	Balance on 31 Dec.
Movement in deferred tax liabilities in year 2008						
Adjustments to fair value of non-current assets due to business combinations	997	-	-	-	-	997
Adjustments to fair value of available-for-sale financial investments	2	-190	-	22	803	636
Adjustments to fair value of non-current assets held for sale	48	-	-	-	-	48
Accumulated depreciation in excess of plan	36 024	4 368	-	-2 416	29	38 005
Other taxable temporary differences	7 224	920	-1 010	-548	-	6 586
	44 296	5 098	-1 010	-2 943	832	46 273

Movement in deferred tax liabilities in year 2008	Balance on 1 Jan.	Recogn. in income statement	Recogn. in equity	Transl. diff.	Acquis./ disposals	Balance on 31 Dec.
Adjustments to fair value of non-current assets due to business combinations	1 106	-134	-	-	25	997
Adjustments to fair value of available-for-sale financial investments	2	-	-	-	-	2
Adjustments to fair value of non-current assets held for sale	48	-	-	-	-	48
Accumulated depreciation in excess of plan	27 642	8 515	-	-133	-	36 024
Other taxable temporary differences	4 337	2 997	-	-109	-	7 225
	33 135	11 378	0	-242	25	44 296

22. Pension obligations

Ramirent has organised its post employment benefit arrangements by means of defined contribution pension plans and defined benefit pension plans. The defined benefit pension plans, which are administrated by insurance companies, exist in Sweden and Norway.

The future pension benefit at the time of retirement for the employees covered by the defined benefit pension plans is determined on the basis of certain factors eg. the salary level and the total number of years of service.

The total pension expenses recognised in the consolidated income statement and the split of them into defined benefit and defined contribution pension plan expenses are set forth in the below table.

Pension costs recognised in the income statement	2008	2007
Defined benefit pension plan expenses	-2 117	-1 412
Defined contribution pension plan expenses	-7 009	-6 363
	-9 126	-7 775

The defined benefit pension plan expenses recognised in the consolidated income statement are determined as described in the table below.

Elements of defined benefit pension plan expenses	2008	2007
Current service cost	-1 567	-1 377
Interest cost	-841	-646
Expected return on plan assets	354	321
Actuarial gains (+) and losses (-)	-63	-24
Past service cost	-	-
Gains (+) and losses (-) on curtailments and settlements	-	314
	-2 117	-1 412

The defined benefit pension net obligation recognised in the consolidated balance sheet is determined as follows.

Elements of defined benefit plan net obligation	2008	2007
Present value of unfunded obligations	6 160	6 647
Present value of funded obligations	11 414	11 877
Fair value of plan assets	-7 592	-7 504
Surplus (-) / deficit (+)	9 982	11 019
Unrecognised actuarial gains (+) and losses (-)	-2 952	-2 982
Unrecognised past service cost	-	-
Net obligation on 31 December	7 030	8 036
Amounts recognised in the balance sheet		
Liabilities	7 030	8 036
Assets	-	-
Net liability	7 030	8 036

The change of the present value of the defined benefit pension obligation is set forth in the below table.

Change of the present value of the defined benefit pension obligation	2008	2007
Present value of obligation on 1 January	18 523	15 041
Translation differences	-3 444	211
Current service cost	1 567	1 377
Interest cost	841	646
Actuarial gains (-) and losses (+)	557	1 859
Gains (-) and losses (+) due to curtailments	-	-154
Impact of acquired entities	-	-
Benefits paid	-256	-270
Payroll tax of employer contributions	-174	-188
Present value of obligation on 31 December	17 615	18 523

The change of the fair values of the plan assets is as follows.

Change of the fair values of the plan assets	2008	2007
Fair value of plan assets on 1 January	7 504	6 250
Translation differences	-1 308	222
Expected return on plan assets	354	321
Actuarial gains (+) and losses (-)	54	-405
Employer contributions	1 146	1 332
Employee contributions	-	-
Impact of business combinations	-	-
Benefits paid	-117	-117
Gains (+) and losses (-) due to curtailments	-	-99
Fair value of plan assets on 31 December	7 632	7 504

The classification of the plan assets by asset category and their allotment in terms of percentage of total plan assets are set forth below.

Plan assets by asset category	2008	2007
Shares and other equity investments	28 %	33 %
Bonds and other security - fixed yield	31 %	17 %
Bonds held to maturity	22 %	26 %
Properties and real estate	12 %	14 %
Loans	-	1 %
Certificates	-	-
Other short-term financial assets	7 %	9 %
	100 %	100 %

The principal actuarial assumptions used in calculating the defined benefit pension plan net obligation are presented in the following table.

Principal actuarial assumptions	2008	2007
Discount rate		
Sweden	4,50 %	4,25 %
Norway	4,00 %	4,70 %
Expected return on plan assets		
Sweden	-	-
Norway	6,00 %	5,75 %
Future salary increase expectation		
Sweden	3,00 %	3,00 %
Norway	4,50 %	4,50 %
Future benefit increase expectation		
Sweden	2,00 %	2,00 %
Norway	1,80 %	2,00 %

The present value of the defined benefit pension plan obligation and the fair value of the plan assets at year end are presented below.

Present value of the defined benefit pension obligation and fair value of plan assets at year end	2008	2007
Present value of the defined benefit obligation	17 575	18 523
Fair value of plan assets	7 592	7 504
Surplus (-) / deficit (+)	9 982	11 019

The estimated year 2009 employer contributions amount to EUR 0.8 million (year 2008 estimate was 0.8 million at year end 2007).

23. Provisions

Movement in provisions 2008	2008	2007
Provisions on 1 January 2008	1450	1767
Provisions made during the period	23 443	-
Provisions used during the period	-321	-20
Provisions reversed during the period	-	-215
Translation differences	-191	-82
Provisions on 31 December 2008	24 381	1 450
Carrying value on 31 December	2008	2007
Non-current	6 929	987
Current	17 452	463
	24 381	1 450

Provisions comprise of restructuring and other non-recurring costs EUR 23.5 million and future expenses connected to the sold Swedish real estates for environmental and demolition obligations as well as obligations for unused space EUR, 0.9 million. The provisions are based on best estimate made at year end.

The restructuring costs and other non-recurring expenses in the income statement total EUR 25.8 million. As the income statements of the group's subsidiaries whose functional currencies are not EUR are translated to EUR using the average exchange rate for the financial period, and the balance sheets are translated to EUR at the exchange rates prevailing at the balance sheet date, there is a difference between the value of the provisioned costs in the income statement and in the balance sheet.

24. Interest bearing liabilities

Interest-bearing liabilities on 31 December 2008	Current	Non-current	Total
Loans from financial institutions	18 073	264 922	282 995
Commercial papers	10 684	-	10 684
Pension loans	-	-	-
Finance lease liabilities	568	316	884
Other long term loans		10 493	10 493
	29 325	275 731	305 056

Interest-bearing liabilities on 31 December 2007	Current	Non-current	Total
Loans from financial institutions	20 533	163 314	183 847
Commercial papers	50 523	0	50 523
Pension loans	328	0	328
Finance lease liabilities	1 174	1 187	2 361
	72 558	164 501	237 058

Finance lease liabilities	2008	2007
Payable < 1 year from balance sheet date	238	1 238
Payable 1-5 years from balance sheet date	226	1 220
Payable > 5 years from balance sheet date	444	-
Minimum future financial lease payments	907	2 458
Future interest payments	-23	-97
Present value of minimum future finance lease payments	884	2 361

Present value of minimum future finance lease payments	2008	2007
Payable < 1 year from balance sheet date	568	1 174
Payable 1-5 years from balance sheet date	316	1 187
Payable > 5 years from balance sheet date	-	-
Present value of minimum future finance lease payments	884	2 361

25. Trade and other payables

Carrying value on 31 December	2008	2007
Trade payables	26 369	37 447
Other liabilities	23 792	24 470
Accruals and deferred income	30 545	26 370
Advances received	738	720
	81 445	89 007

Accruals and deferred income consist of	2008	2007
Accrued interest expenses	373	418
Accrued employee-related expenses	16 009	18 106
Deferred income	483	724
Other items	13 680	7 122
	30 545	26 370

OTHER NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. Acquisitions and disposals

Acquisitions of subsidiaries and business operations executed in 2008

The rental equipment company Hyresmaskiner i Stockholm AB, which was acquired 19 December 2007, was integrated into segment Sweden figures from the beginning of 2008.

On 3 January 2008, Ramirent Finland Oy acquired the rental equipment business of Suomen Rakennuskone-
vuokraamo Oy with annual revenues of around EUR 2 million. The acquisition added two new outlets in Helsinki
and Espoo.

On 8 January 2008, Ramirent acquired a majority stake in the Slovak-based company, OTS Bratislava, spol. s.r.o.,
a leading provider of rental equipment services for Slovak construction companies. The entry into Slovakia is an
important strategic step for Ramirent, offering unique opportunities for profitable growth in this new market. The
company has a network of 37 own and franchised outlets and employs some 130 people.

On 1 March 2008 Ramirent's Norwegian subsidiary Bautas AS acquired the rental equipment business of LK
Produkter AS.

A summary of the above year 2008 acquisitions is set forth in the table below.

Acquisition cost elements

Consideration in cash and cash equivalents	30 636	
Costs attributable to the acquisitions	209	
Total acquisition cost	30 845	
Fair value of the acquired net assets	-8 268	
Goodwill	22 577	

	Fair value booked	Seller's carrying amount
Assets acquired and liabilities assumed		
Intangible assets	1 975	12
Tangible assets	8 126	6 990
Inventories	932	950
Sales receivables	2 579	2 579
Other current assets	172	172
Cash and cash equivalents	376	376
	14 159	11 078
Deferred tax liabilities	-1 285	-33
Interest bearing-liabilities	-2 078	-1 892
Other liabilities	-2 527	-2 527
	-5 891	-4 452
Net assets acquired	8 268	6 625

Cash flow effect of the acquisition

Consideration in cash and cash equivalents	-30 636	
Consideration unpaid at end of financial year	12 590	
Costs attributable to the acquisitions	-209	
Acquired cash and cash equivalents	376	
Cash flow effect of the acquisitions	-17 879	

Acquisitions of subsidiaries and business operations executed in 2007

On 1 March 2007, Ramirent's Norwegian subsidiary Bautas AS signed an agreement on the acquisition of the
rental business of Wannberg Maskinservice AS.

On 31 May 2007, Ramirent s.r.o., the Czech wholly-owned subsidiary of Ramirent Plc, entered into an agreement
with KMB Stavební Servis s.r.o. on the acquisition of the rental business of KMB Stavební Servis. The company is
specialized in renting of telehandlers and its business covers the whole Czech Republic. Ramirent established its
operations in the Czech Republic in 2006. By this acquisition Ramirent widens its customer base and strengthens
its position in rental markets in the Czech Republic.

On 1 October, 2007, Ramirent's Swedish subsidiary Ramirent AB signed an agreement on the acquisition of the
rental business of J & J Maskinuthyrning AB in Sweden. The acquisition supports Ramirent's strategy to increase the
outlet network in Sweden and will strengthen the position on the market in the Northern Sweden.

On 1 November 2007, Ramirent A/S, the Danish wholly-owned subsidiary of Ramirent Plc, took over the activities
of PM Materiel ApS. PM Materiel rents out machinery and equipment for the building and construction industry,
lifts and site units, primarily in Kalundborg and the nearby environment.

On 19 December 2007, Ramirent's Swedish subsidiary Ramirent AB acquired the rental equipment company
Hyresmaskiner i Stockholm AB, which operates under the brand name 'Tidermans' as from January 16th 2008. The
company's sales amount to about EUR 10 million annually and it strengthens Ramirent's presence in the area of
Stockholm and Uppsala in Sweden.

If all the above acquisitions had occurred on 1 January 2007, management estimates that Ramirent Group's
consolidated net sales would have been EUR 636 million. In determining the net sales, management has assumed
that the fair value adjustments that arose on the dates of acquisitions would have been the same if the acquisition
occurred on 1 January 2007. Consolidated profits from the acquisitions can not be estimated as the companies
have been integrated into Ramirent's existing business operations.

A summary of the above year 2007 acquisitions is set forth in the table below

Acquisition cost elements

Consideration in cash and cash equivalents	4 281	
Costs attributable to the acquisitions	10	
Fair value of own shares issued to the sellers	-	
Total acquisition cost	4 290	
Fair value of the acquired net assets	-2 762	
Goodwill	1 528	

	Fair value booked	Seller's carrying amount
Assets acquired and liabilities assumed		
Intangible assets	377	-
Tangible assets	2 210	1 797
Deferred tax assets	25	-
Inventories	208	179
	2 819	1 976
Deferred tax liabilities	-25	-
Other liabilities	-33	-33
	-57	-33
Net assets acquired	2 762	1 944

Cash flow effect of the acquisition

Consideration in cash and cash equivalents	-4 281
Consideration unpaid at end of financial year	417
Costs attributable to the acquisitions	-10
Cash flow effect of the acquisition	-3 874

27. Financial risk management**Risk Management Principles**

Ramirent is subject to certain financial risks in its business activities. Main financial risks are foreign exchange rate risk, interest rate risk, funding and liquidity risks and counterpart (credit) risk. In order to control those financial risks and to reduce their adverse effects on the business activities, assets and liabilities and results, Ramirent has adopted risk management policy which is described in Finance Policy approved by the Board of Directors.

The Finance Policy defines risk management principles for the risks which have been concluded to be the most effecting. It also provides an overall framework for the financial activities of Ramirent Group, with the aim of setting objectives, and defines the strategy of managing the financial risks, as well as clarifies the organizational assignment of risk management responsibilities (management of the risk delegated within the Group and the roles and responsibilities in order to handle the risk defined).

According to Ramirent's Finance Policy the financial risk management strives to secure the sufficient funding for operational needs and to minimize the funding costs and the negative effects of foreign exchange rate, interest rate and other financial risks cost-effectively. The policy outlines the financing and financial risk management responsibilities covering also the use of financial instruments to hedge the selected risk exposures and acceptable risk levels.

Ramirent's Board of Directors has the overall responsibility for establishing norms and guidelines for Ramirent's financial risk exposure. The overall operative financial risk management has been centralized to the Group Treasury of Ramirent. The Group Treasury acts as the in-house bank and is, in general, the counterparty for all financial transactions within the Group and also mainly externally. Group Treasury is responsible for implementation of the finance policy and monitoring the financial risks of the Group. Ramirent's Group Treasury is responsible for managing group-level foreign exchange, interest rate, liquidity and funding risks in close co-operation with the business entities.

The operative management, namely CEO and CFO, controls that the risk management has been conducted in an appropriate way in the Group. The managements of Ramirent business entities are responsible for monitoring the financial risk exposures and managing the financial risks of the business entities according to the Finance Policy and other instructions given by the Group Treasury.

Ramirent is subject to financial risks of which the foreign exchange rate and interest rate risks are regarded to be of greater importance than the other financial risks.

Foreign Exchange Rate Risk

Ramirent is a multinational group operating in Northern and Eastern and Central European countries. The sales and rental income of the business entities accrue predominantly in their local currency. The purchases of the group companies are mainly in local currency and partly in Euro, while the major part of the investment purchases arises in Euro. The Group is also exposed to foreign exchange rate risks through intra-group cross-border funding and equities of foreign-currency entities.

Transaction risk

Ramirent's policy is to minimize the adverse effects of foreign exchange rate fluctuations on the Group. This is done by spreading the purchases, sales and financial contracts over time and fixing the rates of major exposures for certain periods of time. When determining the exposures to be hedged the contracted and 12-month forecasted cash flows and dividend receivables shall be taken into account. The hedging of transaction exposure shall be done by using internal currency forward contracts. Business entities' counterpart in hedging transaction is the parent company of the Group. Group Treasury consolidates and hedges centrally, if necessary, the business entity exposures externally, primarily by external borrowing in corresponding currencies and secondary by external currency forward contracts.

The largest transaction exposures derive from foreign purchases and intra-group funding. Due to Ramirent's size of business operations in Sweden, Norway as well in Poland, it is exposed to foreign exchange rate risks mainly caused by the fluctuations of the Swedish Krona (SEK), the Norwegian Krona (NOK) and the Polish Zloty (PLN), especially in intra-group funding. To hedge the parent company's exposures long-term external borrowing is matched against its major exposures in intra-group funding. Russian and Ukrainian currencies constitute a smaller exposure, but due to high fluctuation and limitations in hedging, they create a larger risk.

The table below shows the nominal values of Ramirent's trade receivables and payables by currency as of 31 December:

	2008		2007	
	EUR exposure in companies reporting in foreign currency	SEK exposure in companies reporting in NOK	EUR exposure in companies reporting in foreign currency	SEK exposure in companies reporting in NOK
Trade receivables	173	-	565	-
Trade payables	2 578	293	5 253	186
	-2 406	-293	-4 688	-186

Interest bearing debt by currency

	2008
EUR	186 221
PLN	41 892
SEK	30 370
NOK	29 155
DKK	11 447
Other	5 968
	305 053

	2007
EUR	148 922
SEK	23 235
NOK	20 280
DKK	11 812
Other	32 810
	237 058

Sensitivity analysis:

The following table intends to demonstrate the sensitivity of the Group's profit for the year and equity to changes of +/-10 per cent in exchange rates shown resulting from financial instruments such as financial assets and liabilities included in the balance sheet at the end of the financial year. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2007.

	2008
	Profit or loss
+/-10% change in EUR/PLN	+/- 4 189
+/-10% change in EUR/SEK	+/- 3 043
+/-10% change in EUR/NOK	+/- 2 928
+/-10% change in EUR/DKK	+/- 1 146
+/-10% change in EUR against other currencies	+/- 855
	+/- 12 161
<hr/>	
+/-10% change in EUR from group internal positions	-/+ 12 449
	2007
	Profit or loss
+/-10% change in EUR/SEK	+/- 2 359
+/-10% change in EUR/NOK	+/- 2 072
+/-10% change in EUR/DKK	+/- 1 190
+/-10% change in EUR against other currencies	+/- 3 661
	+/- 9 282
<hr/>	
+/-10% change in EUR from group internal positions	-/+ 13 292

A 10 percent weakening of the euro against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant. The main portions of exposures illustrated arise from external foreign currency borrowing. As comparison, also the sensitivity of the intra-group positions, mainly intra-group funding receivables, for out-netting of which the external foreign currency borrowing have been raised, has been presented.

Translation risk

The financial needs of group companies are funded partly through equity (translation risk), in addition to the group internal funding in local currencies provided by the parent company. Ramirent has decided not to currently hedge the foreign exchange rate risk associated with equity exposures.

Since no derivative instruments for translation risk or neither direct external borrowing for equities in foreign currency group companies have been used, the translation risk exposures are not classified as financial instruments.

Interest Rate Risk

Ramirent is exposed to interest rate risk mainly through its interest bearing debt. The interest rate risk exposure represents the uncertainty of profit of a company due to changes in interest rates. To reduce the interest rate risk affecting to Ramirent's profitability, interest rates are fixed for certain periods of time and fixing dates spread over time.

The interest rate risk is minimized when the Group's interest rate position of financial instruments is neutralizing the interest rate sensitivity of the operational business. The duration (average interest fixing period) for the Group's consolidated net borrowing is used to measure the interest rate risk exposure.

Ramirent's finance policy currently assumes the neutral average interest rate fixing period to be 18 months, and the average interest fixing term of the financial instruments shall therefore be between 12 and 24 months. The actual average interest rate fixing period of interest bearing debt on December 31 2008 was 15 months.

The target hedging level shall be about 50% of the total interest-bearing debt. At the end of financial year the hedging level was 39 per cent. Further guideline of the interest rate risk exposure management of the finance policy is that the periods of interest rates shall be diversified. Interest rate swaps and caps may only be used to adjust the fixed rate of underlying loans. Since the actual borrowing is mainly fixed with interest periods of below 6 months, interest rate swap agreements are used to meet the finance policy's target average interest fixing period.

The Group Treasury (and group companies according to the instructions of the Group Treasury) is responsible for interest rate risk management in Ramirent Group. The Group Treasury is responsible for monitoring and updating the estimated interest rate benchmark position of Ramirent.

On December 31 2008, Ramirent had outstanding interest rate swaps of 118.2 million EUR (nominal value) with market value of -4.1 million EUR.

On 31 December 2008 the interest rate profile of Ramirent's interest-bearing financial instruments was:

	2008	2007
Variable rate instruments		
Financial assets	110 396	111 318
Financial liabilities	-282 756	-274 690
	-172 360	-163 372
<hr/>		
Interest rate swaps (nominal value)	118 165	122 022

All Ramirent's interest bearing financial instruments both on 2008 and 2007 were with variable rate.

The weighted average maturity and average interest rate was:

	Weighted average maturity (years)	Average interest rate (%)
Weighted average maturity and average interest rate on 31 December 2008		
Loans from financial institutions	3.4	3.66 %
Other long-term liabilities	2.5	5.71 %
Commercial Papers	0.3	5.35 %
Finance lease liabilities	1.1	4.94 %

	Weighted average maturity (years)	Average interest rate (%)
Weighted average maturity and average interest rate on 31 December 2007		
Loans from financial institutions	3.3	4.58 %
Commercial Papers	0.1	4.18 %
Pension loans	0.5	3.65 %
Finance lease liabilities	1.2	5.89 %

The repricing and maturity schedule of outstanding debt and interest rate hedges is shown below.

	31 December 2008		Interest Rate Hedge Coverage over time (balances at period ends)											
	Debt Amount	Hedged Amount	2009		2010		2011		2012		2013		Later	
			H1	H2	H1	H2	H1	H2	H1	H2	H1	H2		
EUR	186 221	90 000	Debts	174 589	169 855	70 000	70 000	70 000	50 000	50 000	50 000	50 000	50 000	50 000
			IR Hedges	90 000	90 000	90 000	25 000	25 000	25 000	25 000				
SEK	30 370	11 040	Debts	30 370	28 034	20 241	20 059	18 888	18 888	18 888				
			IR Hedges	11 040	11 040	4 600								
NOK	29 155	9 744	Debts	27 788	26 367	24 164	24 103	24 103	24 103	24 103				
			IR Hedges	9 744	9 744	9 744								
DKK	11 447	7 382	Debts	9 546	7 645	5 743	4 335	4 027	4 027	4 027				
			IR Hedges	7 382	7 382	7 382								
Other	47 860	-	Debts	47 860	47 707	47 707	41 871	41 892	41 892	41 892				
			IR Hedges	-	-	-	-	-	-	-				
	305 055	118 165												

Average Hedge level:39 %

	31 December 2007		Interest Rate Hedge Coverage over time (balances at period ends)											
	Debt Amount	Hedged Amount	2008		2009		2010		2011		2012		Later	
			H1	H2	H1	H2	H1	H2	H1	H2	H1	H2		
EUR	148 922	90 000	Debts	95 557	88 651	85 809	82 968	80 000	30 000	30 000	30 000	30 000	30 000	30 000
			IR Hedges	90 000	90 000	90 000	90 000	90 000	25 000	25 000	25 000	25 000	25 000	
SEK	23 235	12 710	Debts	23 235	22 146	22 146	21 713	21 713	21 713	21 713	21 713	21 713	21 713	
			IR Hedges	12 710	12 710	12 710	12 710	12 710						
NOK	20 280	11 938	Debts	18 605	14 603	12 928	11 100	9 424	9 424	9 424	9 424	9 424	9 424	
			IR Hedges	11 938	11 938	11 938	11 938	11 938						
DKK	11 812	7 374	Debts	9 913	6 132	4 233	2 116							
			IR Hedges	7 374	7 374	7 374	7 374	7 374						
Other	32 810	-	Debts	32 757	30 221	30 221	30 118	30 054	30 054	30 054	30 054	30 054	30 054	
			IR Hedges	-	-	-	-	-	-	-	-	-	-	
	237 058	122 022												

Average Hedge level:51 %

The tables show the hedging levels by currency and the maturity matching of the interest rate swaps and the underlying debt.

Sensitivity analysis

The following table demonstrates the sensitivity of Ramirent's profit or loss for 2008 and equity as at 31 December 2008 to possible changes in interest rates. A change of 1 percentage unit in interest rates at the reporting date would have increased/decreased profit or loss and equity by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2007.

31 December 2008	Profit or loss		Equity	
	1 percentage unit increase	1 percentage unit decrease	1 percentage unit increase	1 percentage unit decrease
Variable rate instruments	-3 051	3 051	-	-
Interest rate swaps	1 182	-1 182	1 648	-1 738
Cash flow sensitivity (net)	-1 869	1 869	1 648	-1 738

31 December 2007	Profit or loss		Equity	
	1 percentage unit increase	1 percentage unit decrease	1 percentage unit increase	1 percentage unit decrease
Variable rate instruments	-2 371	2 371	-	-
Interest rate swaps	1 220	-1 220	3 329	-3 698
Cash flow sensitivity (net)	-1 150	1 150	3 329	-3 698

The sensitivity testing for the profit or loss has been carried out by taking 1 per cent portion of the outstanding debt and interest rate swaps as per 31 December 2008 (2007). The testing for the equity change was carried out by re-pricing the future interest flows of the outstanding interest rate swap agreements with one percentage point higher/lower rate than interest rates prevailing at the reporting date by net present value method. Since all the outstanding interest rate swaps have been effective, both in 2008 and 2007, them all has been assumed to affect the equity.

Funding Risk

Funding risk is the risk that refinancing of existing debt portfolio and/or raising new funding will not be available, or at the high price. The aim is to minimize Ramirent's funding risk by spreading debt/debt facility maturities over time and by securing refunding early enough.

Ramirent's goal is to secure the availability of sufficient funding for conducting its various operations at all times. A further goal is to minimize funding costs over time. According to Finance policy, Ramirent shall use multiple sources of funding to secure its long-term financing at favourable terms. The goal is that no single financial institution shall provide more than 50% of the total funding of the group.

According to finance policy, in long-term perspective Ramirent shall not to be obliged to amortize during any one year more than 30% of the total interest-bearing debt, and if such situations exist, the Group Treasury is obliged to start negotiations to alter this structure no later than two years before the planned amortization.

As of end 2008, Ramirent had funding from committed long-term Revolving Credit Facilities of totally EUR 365 million under six different agreements, a committed Overdraft facility of EUR 20 million and an uncommitted Ancillary Facility of EUR 20 million with partnership banks. In addition, an uncommitted EUR 150 million Domestic Commercial Paper Program was used.

The average maturity of the loans from financial institutions as of 31 December 2008 was 3,4 years. Major portions of Ramirent's borrowing facilities will expire in 2010, 2011, 2012 and 2014.

Ramirent has the following ratios of covenants in its major borrowing facility agreements: Interest Cover Ratio, Leverage Ratio (Total Net Debt to EBITDA), Equity Ratio and Gearing. Ramirent's financial ratios were at year-end 2008 better than these covenants.

Liquidity Risk

Liquidity risk is the risk that existing funds and borrowing facilities become insufficient to meet company's business needs or high extra costs are incurred for arranging them. The objective of the liquidity risk management in Ramirent Group is to minimize the risk by having a well balanced liquidity reserve to hedge against foreseen and unforeseen liquidity requirements. The parent company raises most of Ramirent's interest-bearing debt centrally. Ramirent seeks to reduce liquidity risk by keeping sufficient amount of credit facilities available. Ramirent's liquidity risk is reduced also by efficient cash management procedures and cash management structures such as cash pools and overdraft facilities. In the long-run the principal source of liquidity is expected to be cash flow generated by the operations.

In 2008 Ramirent's finance policy was updated to increase the amount of committed back-up facilities to reduce the liquidity risk. The revised finance policy states that liquidity reserves shall equal at minimum of 8 (earlier 2) per cent of the forecasted rolling 12-month net sales or 50 million €, which ever of the two is higher, plus the total outstanding amount of the commercial papers, to cover the operative and risk liquidity requirement. In addition there shall strategic liquidity reserve that the management of Ramirent Group estimates for the foreseeable future. The top management shall review constantly the optimal level of the strategic liquidity requirement to allow to company to react opportunistically.

The size of the liquidity reserve must at all times be at least equal to the total liquidity requirement. The liquidity reserve should be available within five banking days, without paying any extra fee, penalty or similar cost at any time. At year end 2008, Ramirent had EUR 176 million (25% of net sales 2008) of committed liquidity reserves readily available.

The table below summarizes the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements as of 31 December 2008:

31 December 2008	Limits	31 December 2008		31 Dec.	31 Dec.	31 Dec.	31 Dec.	31 Dec.	31 Dec.	Contractual cash flows	Carrying amount
		Used	Available	2007+ <1 year 2009	2007+ 1-2 years 2010	2007+ 2-3 years 2011	2007+ 3-4 years 2012	2007+ 4-5 years 2013	2007+ >5 years 2014->		
Non-derivative financial liabilities											
Committed Loans from financial institutions	432 447	273 356	159 091	22 689	107 059	26 529	100 099	1 409	51 291	309 075	276 676
Non-committed Facilities from financial institutions	20 000	1 166	18 834	334	906	-	-	-	-	1 240	1 166
Commercial Papers	150 000	10 684	139 316	11 000	-	-	-	-	-	11 000	10 684
Bank Overdrafts	20 000	5 153	14 847	2 312	3 107	-	-	-	-	5 420	5 153
Finance lease liabilities	884	884	0	247	737	-	-	-	-	984	884
Other long-term liabilities	10 493	10 493	0	599	599	11 091	-	-	-	12 289	10 493
Trade payables				26 369	-	-	-	-	-	26 369	26 369
	633 824	301 735	332 088	63 550	112 408	37 620	100 099	1 409	51 291	366 377	331 424
Derivative financial liabilities											
Interest rate swaps (fair value)				2 459	1 242	246	123	0	-	4 070	-4 070
				2 459	1 242	246	123	0	0	4 070	-4 070
Total				66 009	113 650	37 866	100 222	1 409	51 291	370 447	327 354
31 December 2007	Limits	31 December 2007		31 Dec.	31 Dec.	31 Dec.	31 Dec.	31 Dec.	31 Dec.	Contractual cash flows	Carrying amount
		Used	Available	2007+ <1 year 2008	2007+ 1-2 years 2009	2007+ 2-3 years 2010	2007+ 3-4 years 2011	2007+ 4-5 years 2012	2007+ >5 years 2013->		
Non-derivative financial liabilities											
Committed Loans from financial institutions	252 861	181 196	71 665	26 751	29 009	63 104	4 206	53 699	32 802	209 571	173 124
Commercial Papers	100 000	50 523	49 477	53 014	-	-	-	-	-	53 014	50 523
Bank Overdrafts	31 860	10 723	21 138	11 291	-	-	-	-	-	11 291	10 723
Pension loans	328	328	0	338	-	-	-	-	-	338	328
Finance lease liabilities	2 361	2 361	0	1 378	1 021	203	-	-	-	2 602	2 361
Trade payables				37 447	-	-	-	-	-	37 447	37 447
	387 409	245 130	142 279	130 218	30 030	63 306	4 206	53 699	32 802	314 262	274 506
Derivative financial liabilities											
Interest rate swaps (fair value)				68	68	36	8	4	-	185	-185
				68	68	36	8	4	0	185	-185
Total				130 287	30 099	63 342	4 215	53 703	32 802	314 447	274 321

The amounts shown in "Used" column include both the balance sheet items and off-balance sheet items (mainly bank guarantees etc.).

In the table, Overdraft facilities are classified as long-term as they are a committed borrowing facility up to 2010. The Domestic Commercial Paper Program is for the time being.

Credit Risk

Credit risk is a risk of financial loss to Ramirent if a customer or financial counterpart fails to meet its contractual obligations. Each operating Ramirent entity is responsible for managing credit risks associated with ordinary commercial activities. In 2008 Group Credit Policy was approved to set the guidelines for credit management and controls in all the Group companies.

Customer credit risks are diversified as Ramirent's trade receivables are generated by a large number of customers. Thus there was no major customer credit risk concentrations at end of financial year 2008 expect one customer, that comprises about 10 to 15 per cents of the groups total sales.

Ramirent's counterparty risk policy, with respect to financial transactions, is to minimize risk by selecting counterparties with high creditworthiness, and by using instruments with high liquidity. The parent company manages the main part of the credit risk related to financial transactions and financial counterparties by using 2 to 4 main banking partners and by efficient cash and financial asset management so that Ramirent does not have any major receivables from any financial counterparty.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Carrying amount	
	2008	2007
Available for sale investments	79	95
Financial assets at fair value through profit or loss	-	3 289
Trade receivables	84 804	105 824
Cash and cash equivalents	2 072	1 200
Derivative instruments	118 165	122 022
	205 121	232 430

Financial assets at fair value through profit or loss consist of a deposit for the hedging of share-based long-term incentive programme for the key management.

The aging of trade receivables at the reporting date is presented in the below table:

	Gross 2008	Impaired 2008	Gross 2007	Impaired 2007
Undue trade receivables	63 331	-	70 327	-
Trade receivables 1 - 30 days overdue	18 829	-	27 317	-
Trade receivables 31 - 180 days overdue	16 378	-13 733	12 793	-3 703
Trade receivables more than 180 days overdue	9 708	-9 708	7 201	-7 201
	108 245	-23 441	117 638	-10 904

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Changes in allowance account for credit losses	2008	2007
Allowance for credit losses on 1 January	-10 904	-5 622
Translation differences	682	-2
Increase during the financial year	-18 199	-7 913
Decrease due to actual credit losses during the financial year	1 976	1 427
Decrease due to customer payments during the financial year	3 004	1 206
Decrease of allowance due to reversal of allowance during the financial year	1	0
Net movement of bad debt allowance during the financial year	-12 537	-5 282
Allowance for credit losses on 31 December	-23 441	-10 904

Cash flow hedges

Ramirent group uses interest rate derivatives to reduce the volatility interest expenses in the income statement and to adjust the duration of the debt portfolio. Interest rate swap agreements have been designated as hedges of forecasted transactions, e.g. cash flow hedges.

All the interest rate swaps are directly linked to underlying funding transactions and they meet the qualifications for hedge accounting, and thus they are designated as cash flow hedges. Under cash flow hedging, Ramirent has pre-determined the interest expense cash flow between 2009 and 2012. The effective portion of the changes in the fair value of the derivative financial instruments that are designated as and qualify for cash flow hedges are recognised in equity. Any gain or loss relating to the ineffective portion is recognised immediately in the income statement. Retrospective testing is conducted on a quarterly basis to review the effectiveness of hedging transactions.

Amounts accumulated in equity are recycled in the income statement within finance income or expenses during the periods when the hedged item affects profit or loss. Movements in hedging reserve are presented in the statement of changes in equity.

The table below illustrates the periods in which the cash flows associated with interest rate swaps that are cash flow hedges are expected occur.

	Carrying amount	Expected cash flows	31 Dec. 2008 + <1 year	31 Dec. 2008 + 1-2 years	31 Dec. 2008 + 2-3 years	31 Dec. 2008 + 3-4 years	31 Dec. 2008 + 4-5 years	31 Dec. 2008 + >5 years
31 December 2008			2009	2010	2011	2012	2013	2014->

Interest rate swaps (net)	-4 070	-4 070	-2 459	-1 242	-246	-123	-	-
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	Carrying amount	Expected cash flows	31 Dec. 2007 + <1 year	31 Dec. 2007 + 1-2 years	31 Dec. 2007 + 2-3 years	31 Dec. 2007 + 3-4 years	31 Dec. 2007 + 4-5 years	31 Dec. 2007 + >5 years
31 December 2007			2008	2009	2010	2011	2012	2013->

Interest rate swaps (net)	-185	-185	-68	-68	-36	-8	-4	-
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28. Categories of financial assets and financial liabilities

	Notes reference	2008	2007
Financial assets at fair value through profit or loss		-	3 289
Loans and receivables			
Sales receivable	17	108 245	117 638
Allowance for credit loss	17	-23 441	-10 904
Available-for-sales financial assets			
Other shares	14	79	95
Financial liabilities measured at amortised cost			
Committed loans from financial institutions	24	276 676	173 124
Non-committed facilities from financial institutions	24	1 166	-
Commercial papers	24	10 684	50 523
Bank overdrafts	24	5 153	10 723
Pension loans	24	-	328
Finance lease liabilities	24	884	2 361
Other long-term liabilities	24	10 493	-
Trade payable	25	26 369	37 447
		331 425	274 506
Interest rate swaps		-4 070	185

29. Fair values versus carrying amounts of financial assets and liabilities

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments shown in the table below.

Available for sale investments and Financial assets at fair value through profit or loss

The fair value of available for sale investments and financial assets at fair value through profit or loss are determined by reference to their quoted bid price at the reporting date.

Trade receivables and Cash and cash equivalents

The fair value of trade receivables and Cash and cash equivalents is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

Non-derivative financial liabilities

The fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market interest rate at the reporting date. For finance leases the market interest rate is determined by reference to similar lease agreements.

Derivatives (Interest rate swaps)

The fair value of interest rate swaps is based on broker quotes. The quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.

The fair values of the financial assets and liabilities, together with the carrying amounts shown in the balance sheet are as follows:

Fair values versus carrying amounts	Notes reference	Carrying amount 2008	Fair value 2008	Carrying amount 2007	Fair value 2007
Financial assets					
Available for sale investments	14	79	79	95	95
Financial assets at fair value through profit or loss	17	-	-	3 289	3 289
Trade receivables	17	84 804	84 804	106 734	106 734
Cash and cash equivalents	18	2 072	2 072	1 200	1 200
		86 955	86 955	111 318	111 318
Financial liabilities					
Loans from financial institutions (variable rate)	24	-282 995	-282 995	-183 847	-183 847
Other long-term liabilities	24	-10 493	-10 493	-	-
Commercial Papers		-10 684	-10 684	-50 523	-50 523
Pension loans	24	-	-	-328	-328
Finance lease liabilities	24	-884	-884	-2 361	-2 361
Trade payables	25	26 369	26 369	-37 447	-37 447
Interest rate swaps	Assets	6 018	6 018	14 954	14 954
	Liabilities	-10 088	-10 088	-15 139	-15 139
		-282 756	-282 756	-274 690	-274 690
Interest rate swaps (nominal value)		118 165		122 022	

30. Exchange rates applied

Currency	Average rates 2008	Average rates 2007	Closing rates 2008	Closing rates 2007
DKK	7.4560	7.4508	7.4506	7.4583
EEK	15.6466	15.6466	15.6466	15.6466
HUF	251.7375	251.3283	266.7000	253.7300
LTL	3.4528	3.4528	3.4528	3.4528
LVL	0.7026	0.7001	0.7083	0.6964
NOK	8.2248	8.0183	9.7500	7.9580
PLN	3.5151	3.7831	4.1535	3.5935
RUB	36.4231	35.0199	41.2830	35.9860
SEK	9.6169	9.2521	10.8700	9.4415
UAH	7.6630	6.8963	10.9964	7.4267
CZK	24.9590	27.7582	26.8750	26.6280
	31.2723		30.126	

31. Dividend per share

The dividends paid in 2008 were EUR 0.50 per share totalling EUR 54,349,218.00. The Board of Directors proposes to the Annual General Meeting to be held on 2 April 2009, that a dividend of EUR 0.15 per share be distributed to the company's shareholders.

The total proposed dividend of EUR 16,304,599.20, which is based on the total of 108,697,328 registered shares on 11 February 2009, is not reflected in the year 2008 financial statements.

32. Related party transactions

Ramirent's related parties comprise of the parent company, its subsidiaries and key management. Key management consists of the members of the Board of Directors, the CEO and the members of the Group Management Team.

The list of subsidiaries is presented in note 35.

Employee benefits for key management	2008	2007
Short-term employee benefits	-2 326	-2 663
Termination benefits	-481	-
Post employment benefits	-19	-379
Other long-term employee benefits	273	-966
	-2 554	-4 008

There were no outstanding loan receivables from key management neither on 31 December 2008 nor on 31 December 2007.

Benefits paid to the Board members and the CEO	2008	2007
Bergh, Kaj-Gustaf	41	52
Eriksson, Torgny	30	28
Hofvenstam, Peter	66	63
Kallio, Kari	595	667
Lundahl, Ulf	36	40
Nijdam, Freek	16	18
Norvio, Erkki	123	114
Renlund, Susanna	43	30
	951	1012

33. Commitments and contingent liabilities

Commitments (off-balance sheet) on 31 December 2008	To secure own borrowings	To secure other own obligations	Total
Real estate mortgages	175	-	175
Loan amount for which the collateral is given	119	-	119
Floating charges	1 748	-	1 748
Other pledged assets	4 388	-	4 388
Loan amount for which the collateral is given	4 388	-	4 388
Suretyships	-	2 993	2 993
			9 303

Commitments (off-balance sheet) on 31 December 2007	To secure own borrowings	To secure other own obligations	Total
Real estate mortgages	-	-	-
Other pledged assets	-	112	112
Loan amount for which the collateral is given	-	0	0
Suretyships	-	2 611	2 611
			2 723

Non-cancellable minimum future operating lease payments	2008	2007
Payable < 1 year from balance sheet date	37 905	32 757
Payable 1-5 years from from balance sheet date	105 026	74 747
Payable > 5 years from balance sheet date	26 254	20 218
Future gross operating lease payments	169 186	127 721
Operating lease expenses in the income statement		
Lease payments expensed in the income statement	44 349	33 592
Received sublease payments credited to lease expenses in the income statement	-523	-585
Net lease expenses in the income statement	43 826	33 008

Committed investments in non-current assets at the end of 2008 totalled EUR 190 thousand.

Ramirent has loans, borrowing facilities and guarantees which have equity ratio, gearing, net debt/EBITDA -ratio, interest cover ratio and/or other financial covenants. Ramirent's financial ratios were on 31 December 2008 better than these financial covenants.

34. Disputes and litigations

Ramirent's management is not aware of any disputes and/or litigation processes that would significantly affect the company's operating performance and/or financial position in an adverse manner in case of negative outcomes from the company's point of view.

35. Subsidiaries by segment on 31 December, 2008

	Country	Nature of activity	Group holdig
Finland			
Ramirent Finland Oy	Finland	Operating	100.00 %
Rami-Cranes Oy	Finland	Operating	100.00 %
Teline-Rami Oy	Finland	Operating	100.00 %
Uudenmaan Telineasennus Oy *	Finland	Dormant	100.00 %
Rami-Muotit Oy	Finland	Dormant	100.00 %
Rami-Tilat Oy	Finland	Dorman	100.00 %
Sweden			
Ramirent AB	Sweden	Operating	100.00 %
Hysesmaskiner i Stockholm AB *	Sweden	Operating	100.00 %
Norway			
Bautas AS	Norway	Operating	100.00 %
Stavdal Liftutleie AS	Norway	Operating	100.00 %
Stavdal Maskinutleie AS	Norway	Operating	100.00 %
Proff Utleie AS	Norway	Dormant	100.00 %
Denmark			
Ramirent A/S	Denmark	Operating	100.00 %
Ramirent Europe			
Ramirent Europe Oy	Finland	Operating/Holding	100.00 %
LLC Ramirent	Russia	Operating	100.00 %
CJSC Ramirent	Russia	Operating	100.00 %
LLC Ramirent Machinery	Russia	Operating	100.00 %
AS Ramirent	Estonia	Operating	100.00 %
SIA Ramirent *	Latvia	Operating	100.00 %
SIA Ramiteh *	Latvia	Operating	100.00 %
UAB Ramirent	Lithuania	Operating	100.00 %
Ramirent S.A.	Poland	Operating	100.00 %
Ramirent Polska Sp.z o.o. **	Poland	Operating	100.00 %
Ramirent Agentrade Kft.	Hungary	Operating	100.00 %
Ramirent Ukraine LLC	Ukraine	Operating	90.49 %
Ramirent s.r.o.	Czech Republic	Operating	100.00 %
OTS Bratislava, spol.s.r.o	Slovakia	Operating	60 %
Merged or dissolved subsidiaries during 2008			
Ramirent Holding AB	Sweden		
Mavex Verktyg AB	Sweden		
Altima AS	Norway		
Ramirent Scaffolding Sp.z.o.o.	Ramirent Europe		

* Will be merged in 2009

** Will be liquidated/dissolved or merged 2009

Merged or dissolved subsidiaries during 2008

36. Events after the balance sheet date

On 15 January, 2009 Magnus Rosén, 46, [M.Sc.(Econ.), MBA] started as CEO of the Ramirent Group and announced a new Group management team composition. The Ramirent Group management team as 15 January 2009, consists of the following members:

- Magnus Rosén, President and CEO of Ramirent Group
- Heli Iisakka, CFO
- Kari Aulasmaa, SVP, Finland and Europe East
- Mikael Öberg, SVP, Sweden and Scandinavia
- Tomasz Walawender, SVP, Europe Central
- Eivind Boe, MD, Norway
- Paula Koppatz, General Counsel
- Franciska Janzon, Director, Corporate Communications.

The purpose of the changes in the Group Management Team is to increase efficiency in group management and drive higher synergies between our countries. Financial reporting remains unchanged according to six operating segments Finland, Sweden, Norway, Denmark, Europe East and Europe Central.

FINANCIAL AND SHARE-RELATED KEY FIGURES

Key financial figures

	IFRS 2008	IFRS 2007	IFRS 2006	IFRS 2005	IFRS 2004
Net sales, EUR million	702.6	634.3	497.9	389.0	315.7
Increase in net sales, %	10.8	27.4	28.0	23.0	82.8
Operating profit before depr., amort. and impairment charges, EUR million	188.8	237.0	171.6	107.1	77.2
Operating profit before depr., amort. and impairment charges, % of net sales	26.9	37.4	34.5	27.5	24.4
Operating profit, EUR million	79.7	157.5	110.3	56.0	33.0
Operating profit, % of net sales	11.4	24.8	22.2	14.4	10.4
Profit before taxes, EUR million	50.7	145.8	102.9	48.7	23.2
Profit before taxes, % of net sales	7.2	23.0	20.7	12.5	7.3
Net profit for the financial year, EUR million	33.7	110.2	79.2	35.5	15.5
Net profit for the financial year, % of net sales	4.8	17.4	15.9	9.1	4.9
Return on invested capital, %	17.5	31.7	28.1	17.2	14.2
Return on equity, %	10.8	36.4	34.3	19.6	13.3
Interest-bearing debt, EUR million	305.1	237.1	187.4	167.5	166.0
Net debt, EUR million	303.0	235.9	186.3	166.2	158.9
Gearing, %	107.8	69.2	70.3	84.3	95.6
Equity ratio, %	37.4	46.3	45.4	42.5	41.4
Personnel, average during financial year	4 006	3 407	2 846	2 614	2 346
Personnel, at end of financial year	3 894	3 642	3 016	2 678	2 317
Gross investments in non-current assets, EUR million	201.3	217.5	176.5	112.6	152.7
Gross investments, % of net sales	28.7	34.3	35.4	29.0	48.3

Share-related key figures

	IFRS 2008	IFRS 2007	IFRS 2006	IFRS 2005	IFRS 2004
Earnings per share (EPS), weighted average, diluted, EUR	0.31	1.02	0.73	0.33	0.15
Earnings per share (EPS), weighted average, non-diluted, EUR	0.31	1.02	0.74	0.34	0.15
Equity per share, at end of financial year, diluted, EUR	2.59	3.14	2.44	1.84	1.58
Equity per share, at end of financial year, non-diluted, EUR	2.59	3.14	2.45	1.85	1.59
Dividend per share, EUR *	0.15	0.50	0.30	0.15	0.06
Payout ratio, %	48.39 %	49.31 %	41.10 %	45.45 %	37.50 %
Effective dividend yield, % *	4.6 %	4.5 %	2.7 %	2.4 %	2.3 %
Price/earnings ratio (P/E)	10.48	11.01	15.34	18.83	16.54
Highest share price, EUR	12.68	22.16	11.94	6.21	2.63
Lowest share price, EUR	2.37	10.51	5.38	2.46	1.60
Average share price, EUR	7.23	16.22	7.78	3.92	2.04
Share price at end of financial year, EUR	3.25	11.23	11.20	6.21	2.48
Market capitalisation at end of financial year, EUR million	353.3	1 220.7	1 211.1	661.2	260.0
Number of shares traded, thousand	132 730.2	96 159.8	69 726.4	76 547.2	56 117.9
Shares traded, % of total number of shares	122.1 %	88.5 %	64.5 %	71.9 %	53.6 %
Number of shares, weighted average, diluted	108 697 750	108 517 711	108 017 625	106 098 959	99 420 488
Number of shares, weighted average, non-diluted	108 697 750	108 402 225	107 428 285	105 350 955	99 296 928
Number of shares, at end of financial year, diluted	108 697 328	108 698 436	108 724 320	107 179 240	104 915 904
Number of shares, at end of financial year, non-diluted	108 697 328	108 698 436	108 134 980	106 431 236	104 792 424

* The Annual General Meeting will make the decision on the year 2008 dividend on 2 April 2009

Definitions of key financial figures

Return on equity (ROE), %:	$\frac{\text{Net profit} \times 100}{\text{Total equity (average over the financial year)}}$
Return on invested capital (ROI), %:	$\frac{(\text{Profit before taxes} + \text{interest and other financial expenses}) \times 100}{\text{Total assets} - \text{non-interest bearing debt (average over the financial year)}}$
Equity ratio, %:	$\frac{(\text{Total equity} + \text{minority interest}) \times 100}{\text{Total assets} - \text{advances received}}$
Earnings per share (EPS), EUR:	$\frac{\text{Net profit} +/- \text{minority's share of net profit}}{\text{Average number of shares, adjusted for share issues, during the financial year}}$
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:	$\frac{\text{Dividend paid}}{\text{Number of shares on the registration date for dividend distribution}}$
Effective dividend yield:	$\frac{\text{Share-issue-adjusted dividend per share} \times 100}{\text{Share-issue-adjusted final trading price at end of financial year}}$
Price/earnings ratio:	$\frac{\text{Share-issue-adjusted final trading price}}{\text{Earnings per share}}$

Profitability development by quarter

	Full year 2008	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Full year 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net sales, EUR million	702.6	172.5	187.2	180.8	162.1	634.3	179.8	165.8	152.0	136.6
Oper. profit bef. depr. (EBITDA), EUR million	188.8	16.5	60.2	60.0	52.1	237.0	67.8	67.0	55.7	46.5
Oper. profit bef. depr. (EBITDA), % of net sales	26.9 %	9.6 %	32.2 %	33.2 %	32.1 %	37.4 %	37.7 %	40.4 %	36.6 %	34.0 %
Operating profit (EBIT), EUR million	79.7	-19.7	34.4	35.5	29.5	157.5	46.3	45.7	36.5	29.0
Operating profit (EBIT), % of net sales	11.3 %	-11.4 %	18.4 %	19.6 %	18.2 %	24.8 %	25.8 %	27.6 %	24.0 %	21.2 %
Profit before taxes (EBT), EUR million	50.7	-32.8	27.1	30.3	26.2	145.8	43.5	40.3	34.9	27.1
Profit before taxes (EBT), % of net sales	7.2 %	-19.0 %	14.5 %	16.8 %	16.2 %	23.0 %	24.2 %	24.3 %	23.0 %	19.8 %

Key financial figures by segment

	Full year 2008	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Full year 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net sales, EUR million										
Finland	154.4	38.8	42.9	39.3	33.4	133.6	36.1	35.8	34.6	27.1
Sweden	171.4	42.2	42.1	45.4	41.7	152.6	43.0	37.2	36.7	35.8
Norway	145.9	33.5	36.8	38.5	37.1	145.9	41.7	36.1	33.3	34.8
Denmark	59.0	16.3	14.0	15.0	13.7	57.0	15.5	15.0	14.0	12.5
East Europe	89.9	20.9	25.6	23.4	20.0	91.0	26.2	26.4	21.0	17.4
Central Europe	88.7	23.7	27.4	21.0	16.6	55.4	17.6	15.5	12.8	9.5
Sales between segments	-6.6	-2.9	-1.6	-1.8	-0.4	-1.3	-0.2	-0.2	-0.4	-0.5
Total	702.6	172.5	187.2	180.8	162.1	634.3	179.8	165.8	152.0	136.6

Operating profit, EUR million and % of net sales

Finland	30.5	2.9	11.3	9.8	6.5	34.8	8.6	11.5	8.3	6.4
	19.8 %	7.5 %	26.3 %	25.0 %	19.6 %	26.1 %	23.9 %	32.2 %	23.9 %	23.6 %
Sweden	29.9	1.7	8.9	10.3	9.0	35.1	11.2	8.9	7.6	7.4
	17.4 %	4.0 %	21.0 %	22.6 %	21.7 %	23.0 %	26.0 %	24.0 %	20.7 %	20.7 %
Norway	15.1	-5.8	6.2	7.8	6.9	35.9	10.5	9.3	8.3	7.8
	10.4 %	-17.4 %	16.8 %	20.4 %	18.6 %	24.6 %	25.2 %	25.7 %	24.9 %	22.4 %
Denmark	0.7	-2.5	0.7	1.7	0.8	10.2	3.8	2.7	2.5	1.3
	1.1 %	-15.1 %	4.7 %	11.2 %	5.9 %	17.9 %	24.2 %	17.8 %	17.8 %	10.4 %
East Europe	-1.4	-12.9	3.6	3.7	4.1	29.4	9.0	9.5	6.2	4.7
	-1.5 %	-61.5 %	14.1 %	16.0 %	20.6 %	32.3 %	34.3 %	35.9 %	29.4 %	27.2 %
Central Europe	8.4	0.2	4.7	2.0	1.5	12.9	3.6	4.3	2.7	2.2
	9.5 %	0.8 %	17.2 %	9.3 %	9.2 %	23.2 %	20.4 %	27.9 %	21.4 %	23.3 %
Costs not allocated to segments	-3.5	-3.3	-0.8	0.2	0.5	-0.8	-0.4	-0.7	0.9	-0.8
Group operating profit excluding the profit of divestment of properties	79.7	-19.7	34.5	35.5	29.5	157.3	46.1	45.7	36.5	29.0
	11.3 %	-11.4 %	18.4 %	19.6 %	18.2 %	24.8 %	25.8 %	27.6 %	24.0 %	21.3 %

**PARENT COMPANY FINANCIAL STATEMENTS — FAS
(FINNISH ACCOUNTING STANDARDS)**

Parent company income statement

	Notes reference	2008	2007
Net sales	1	3 961 246.44	2 471 349.00
Other operating income	2	3 616.23	17 766.99
Material and service expenses		9 463.14	-
Personnel expenses	3	-3 452 134.85	-1 858 681.50
Depreciation, amortisation and impairment charges	4	-153 046.69	-71 547.30
Other operating expenses	5	-4 529 190.11	-2 600 354.02
Operating profit		-4 160 045.84	-2 041 466.83
Financial income	6	54 602 062.65	375 421 159.56
Financial expenses	6	-44 055 818.03	-17 217 282.53
Profit before extraordinary items		6 386 198.78	356 162 410.20
Extraordinary items	7	19 613 555.24	-136 120 028.36
Profit before appropriations and taxes		25 999 754.02	220 042 381.84
Appropriations	8	-69 373.37	-
Income taxes	9	-1 407 070.54	-5 709 633.25
Net profit for the financial year		24 523 310.11	214 332 748.59

PARENT COMPANY BALANCE SHEET

	Notes reference	2008	2007
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	10	661 923.41	105 498.01
Tangible assets	11	258 036.13	129 746.99
Investments			
Subsidiary shares	12	429 838 829.65	429 838 829.65
Other investments	12	3 706.02	3 706.02
Total non-current assets		430 762 495.21	430 077 780.67
CURRENT ASSETS			
Receivables			
Non-current receivables	13	187 908 168.09	141 520 500.35
Current receivables	14	49 541 072.18	417 056 818.76
Cash and cash equivalents	15	-	-
Total current assets		237 449 240.27	558 577 319.11
TOTAL ASSETS		668 211 735.48	988 655 099.78
EQUITY AND LIABILITIES			
Equity			
Share capital	16	25 000 000.00	11 685 081.87
Share premium fund		-	126 643 828.85
Free equity fund	16	113 328 910.72	-
Retained earnings	16	218 584 218.83	58 600 688.24
Net profit for the financial year	16	24 523 310.11	214 332 748.59
Total equity		381 436 439.66	411 262 347.55
Appropriations	17	69 373.37	-
Liabilities			
Non-current liabilities	18	234 000 463.61	150 144 124.86
Current liabilities	19	52 705 458.84	427 248 627.37
Total liabilities		286 705 922.45	577 392 752.23
TOTAL EQUITY AND LIABILITIES		668 211 735.48	988 655 099.78

PARENT COMPANY BALANCE SHEET

	2008	2007
Cash flow from operating activities		
Profit before extraordinary items	6 386	356 162
Adjustments		
Depreciation, amortisation and impairment charges	153	72
Profit/loss on sale of tangible non-current assets	-3	-11
Financial income and expenses	2 648	-358 204
Other adjustments	-21 088	-
	-11 904	-1 981
Change in working capital		
Change in trade and other receivables	367 242	-18 116
Change in trade and other payables	-330 209	-3 137
	37 033	-23 234
Interests paid	-18 270	-10 813
Interests received	15 622	234
Income tax paid	-7 222	-2 302
Cash flow from operating activities	15 259	-36 115
Cash flow from investment activities		
Investments in non-current assets	-758	-52
Proceeds from sale of tangible and intangible assets	16	11
Proceeds from sale of other investments	0	27
Net change in loans granted	-46 388	-1 565
Received dividends	19 822	-
Cash flow from investment activities	-27 308	-1 578
Cash flow from financing activities		
Proceeds from share subscriptions	0	693
Borrowings and repayments of short-term interest bearing debt (net)	-39 523	50 035
Borrowings and repayments of long-term interest bearing debt (net)	78 952	-7 967
Group contributions received	26 969	29 870
Group contributions paid	0	-2 560
Dividends paid	-54 349	-32 460
Cash flow from financing activities	12 049	37 611
Change in cash and cash equivalents	0	-82
Cash and cash equivalents on 1 January	0	82
Net change in cash and cash equivalents during the financial year	0	-82
Cash and cash equivalents on 31 December	0	0

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

General information on the company and its business activities

Ramirent Plc is a Finnish public limited liability company organised under the laws of Finland and domiciled in Helsinki, Finland. The company's registered address is Äyritie 12A, FI-01510 Vantaa, Finland. The company is the parent company of the Ramirent Group and its shares are listed on the OMX Nordic Exchange Helsinki.

Ramirent Plc's business activities comprise acting as a holding company for Ramirent Group and providing group internal administrative and management services to the subsidiaries.

Accounting principles for the parent company financial statements

General

The parent company's financial statements are prepared in accordance with Finnish Accounting Standards (FAS). They are presented in EUR, except the cash flow statement which is presented in thousand EUR.

Revenue recognition

Management services are accounted for as revenues. The revenues are reported to the actual/fair value of what has been received in cash or will be received in cash reduced by sales discounts, VAT and other taxes directly linked to the sales amount.

Management services are recognised in period when the services are rendered to customer.

Pension expenses

Pensions are arranged through an external pension insurance company. Pension expenses are recognised in the income statement as personnel expenses when incurred. The Finnish legally based pension system is a defined contribution pension plan.

Financial income and expense

Interest income is recognised in the income statement on accrual basis. Interest and other costs related to interest bearing liabilities are expensed in the income statement on an accrual basis.

The fair value of deposits, the valuation of which is linked to the value development of Ramirent share, is recognised in the income statement.

Extraordinary items

Extraordinary items consist of group contributions given to or received from the company's Finnish subsidiaries. Group contributions are recognised in accordance with Finnish tax regulations.

Gains or losses related to liquidation of subsidiaries are also recognised in extraordinary items.

Appropriations

Appropriations in the income statement comprise depreciation recognised in excess of plan, which are recognised in accordance with Finnish tax regulations. Appropriations in the balance sheet consist of cumulative depreciation in excess of plan.

Income taxes

Income taxes consist of current income tax payable on the taxable profit in the financial year. They also include adjustments to the current income taxes for previous fiscal years in terms of tax expenses or tax refunds that had not been recognised in prior year income statements.

Deferred tax assets and liabilities and changes of them are not recognised in the balance sheet and the income statement. They are instead presented in the notes to the financial statements.

Goodwill and other intangible assets

Goodwill and other intangible assets (other intangible rights and other capitalised long-term expenditure) with a finite useful life are amortised over the estimated useful life of the assets. The estimated useful life, the amortisation method and the total depreciation period are per asset category as follows:

- Goodwill linear 5-20 years
- Software licenses and IT-systems linear 3-8 years

Tangible assets

Tangible assets (buildings and structures, machinery and equipment, land and other tangible assets) are stated at historical acquisition cost less accumulated amortisation and accumulated impairment charges. Tangible assets leased (neither by means of finance nor operating leases) are not recognised in the balance sheet.

Tangible assets are subject to linear item-by-item depreciation during their estimated useful life. Some non-itemised asset categories are depreciated using the declining balance method. Land is not subject to depreciation.

The depreciation method used, the estimated useful life and the annual depreciation percentage are per asset category as follows:

- Buildings and structures linear 20 years
- Machinery and equipment for own use linear 3-10 years
- Other tangible assets linear 3-8 years

Sales receivables valuation principles

Sales receivables are carried at initial value less estimated allowance for doubtful receivables.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, deposits held at call with banks and other short-term highly liquid financial investments with a maturity shorter than 3 months. When bank overdrafts show a liability balance, they are presented as current interest-bearing liabilities.

Foreign currency transactions

Foreign currency transactions are translated into EUR using the exchange rates prevailing at the dates of the transactions. Receivables and liabilities denominated in foreign currencies are translated to EUR using the exchange rates prevailing at the balance sheet date. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are for operating items recognised affecting operating profit in the income statement, whereas those stemming from financing items are recognised in financial income and expenses in the income statement.

The foreign currency rates used in preparation of the financial statements are set forth in the below table.

Currency	Average rates 2008	Average rates 2007	Closing rates 2008	Closing rates 2007
DKK	7.4560	7.4508	7.4506	7.4583
EEK	15.6466	15.6466	15.6466	15.6466
HUF	251.7375	251.3283	266.7000	253.7300
LTL	3.4528	3.4528	3.4528	3.4528
LVL	0.7026	0.7001	0.7083	0.6964
NOK	8.2248	8.0183	9.7500	7.9580
PLN	3.5151	3.7831	4.1535	3.5935
RUB	36.4231	35.0199	41.2830	35.9860
SEK	9.6169	9.2521	10.8700	9.4415
UAH	7.6630	6.8963	10.9964	7.4267
CZK	24.9590	27.7582	26.8750	26.6280
	31.2723		30.1260	

Derivative instruments

The main derivative instruments used by the company for the financial years 2008 and 2007 were interest rate SWAP's. They have been used as hedging instruments in accordance with the company's finance policy.

Hedge accounting is applied for interest rate SWAP's. The hedged object comprises the future cash flow on interest expenses payable on interest bearing debt.

The fair value of hedging instruments is not recognised in the financial statements, but presented as commitments in the financial statement notes. Their hedging effect is recognised as an adjustment to the financial expenses that are incurred on the basis of the underlying objects (the interest bearing liabilities).

In addition to interest rate SWAP's some short-term currency forwards have also been used in minor scale.

NOTES TO THE PARENT COMPANY'S INCOME STATEMENT

1. Net sales by geographical area

	2008	2007
Finland	1 090 020,00	1 042 215,00
Other European countries	2 871 226,44	1 429 134,00
	3 961 246,44	2 471 349,00

2. Other operating income

	2008	2007
Profits from disposal of own use tangible assets	2 716,23	11 177,55
Other	900,00	6 589,44
	3 616,23	17 766,99

3. Personnel expenses and number of personnel

	2008	2007
Wages and salaries	-3 072 908,36	-1 539 570,92
Pension costs	-246 473,02	-201 419,66
Other personnel expenses	-132 753,47	-117 690,92
	-3 452 134,85	-1 858 681,50

Benefits to key management

	2008	2007
CEO	-595 296,60	-667 215,94
Board members	-355 699,80	-344 808,00
	-950 996,40	-1 012 023,94

The above employee benefits paid to CEO include pension expenses, but not other social costs.

Number of personnel

	2008	2007
Average number of personnel during the financial year.	18	13

4. Depreciation, amortisation and impairment charges

	2008	2007
Intangible assets		
Goodwill-18 593,79	-	-
Other intangible rights	-34 689,95	-
Other capitalised long-term expenditure	-40 917,07	-46 012,30
Tangible assets		
Machinery & equipment	-58 845,88	-25 535,00
	-153 046,69	-71 547,30

5. Other operating expenses

	2008	2007
Property operating leases	-333 323,53	-83 526,81
Other property expenses	-31 423,08	-6 640,15
IT and office	-637 104,74	-78 078,93
Other operating leases	-71 398,65	-3 590,63
External services	-1 603 653,57	-1 329 674,26
Other	-1 852 286,54	-1 098 843,24
	-4 529 190,11	-2 600 354,02

Audit and other fees to auditors:

	2008	2007
Audit	-1 100,00	-130 160,00
Tax consulting fees	-6 225,00	0,00
Other fees	-102 535,85	-319 506,00
	-109 860,85	-449 666,00

6. Financial income and expenses

	2008	2007
Financial income		
Dividend income from subsidiaries	19 821 605,55	360 822 179,74
Interest income from subsidiaries	15 721 217,70	9 751 562,15
Other interest income	333 188,58	234 232,40
Exchange rate gains	18 726 050,82	4 613 185,27
	54 602 062,65	375 421 159,56

Financial expenses

	2008	2007
Interest and other financial expenses to subsidiaries	-3 230 839,92	-1 393 203,08
Interest and other financial expenses to external parties	-20 185 456,25	-12 478 080,99
Exchange rate losses	-20 639 521,86	-3 345 998,46
	-44 055 818,03	-17 217 282,53

Year 2007 dividend income consists of advance dividends from the Swedish subsidiaries Ramirent Holding AB and Ramirent AB.

7. Extraordinary items

	2008	2007
Group contribution received/given (+/-)	18 520 000,00	26 968 725,67
Ramirent Holding AB's liquidation profit/loss (+/-)	1 093 555,24	-163 088 754,03

The liquidation loss is related to the reorganisation process of Ramirent Plc's Swedish subsidiaries. The liquidation of Ramirent Holding AB, the former parent company of Ramirent Sweden –subgroup started in 2007 and was finalised as at 31 October 2008. The aim of the liquidation was to simplify the group structure and administration.

8. Appropriations

	2008	2007
Depreciation in excess of plan	69 373,37	-

9. Income taxes

	2008	2007
Income tax on profit from operations	3 408 129,46	1 302 235,42
Income tax on extraordinary items	-4 815 200,00	-7 011 868,67
	-1 407 070,54	-5 709 633,25

NOTES TO THE PARENT COMPANY'S BALANCE SHEET

10. Intangible assets

Movement in goodwill and other intangible assets 2008

Goodwill, other intangible rights and other capitalised long-term expenditure	Goodwill	Other intangible rights	Other capitalised long-term expenditure	Total
Historical cost on 1 January	-	10 833.11	242 125.69	252 958.80
Additions	-	192 825.44	140 165.00	332 990.44
Business transfer	102 265.87	170 969.78	44 400.12	317 635.77
Historical cost on 31 December	102 265.87	374 628.33	426 690.81	903 585.01
Accumulated depreciation on 1 January	-	-	-147 460.79	-147 460.79
Depreciation	-18 593.79	-34 689.95	-40 917.07	-94 200.81
Accumulated depreciation on 31 December	-18 593.79	-34 689.95	-188 377.86	-241 661.60
Carrying value on 1 January	-	10 833.11	94 664.90	105 498.01
Carrying value on 31 December	83 672.08	339 938.38	238 312.95	661 923.41

Movement in goodwill and other intangible assets 2007

Goodwill, other intangible rights and other capitalised long-term expenditure	Goodwill	Other intangible rights	Other capitalised long-term expenditure	Total
Historical cost on 1 January	15 574 966.05	20 626.72	2 266 377.68	17 861 970.45
Additions	-	10 833.11	7 120.88	17 953.99
Business transfer	-15 574 966.05	-20 626.72	-2 031 372.87	-17 626 965.64
Historical cost on 31 December	-	10 833.11	242 125.69	252 958.80
Accumulated depreciation on 1 January	-11 205 334.67	-	-2 027 695.77	-13 233 030.44
Business transfer	11 205 334.67	-	1 926 247.28	13 131 581.95
Depreciation	-	-	-46 012.30	-46 012.30
Accumulated depreciation on 31 December	-	-	-147 460.79	-147 460.79
Carrying value on 1 January	4 369 631.38	20 626.72	238 681.91	4 628 940.01
Carrying value on 31 December	-	10 833.11	94 664.90	105 498.01

11. Tangible assets

Movement in tangible assets 2008

Property, machinery & equipment	Land	Buildings & structures	Machinery & equipment	Total
Historical cost on 1 January	-	-	167 976.11	167 976.11
Additions	-	-	130 020.56	130 020.56
Business transfer	-	-	70 598.23	70 598.23
Disposals	-	-	-15 169.24	-15 169.24
Historical cost on 31 December	-	-	353 425.66	353 425.66
Accumulated depreciation on 1 January	-	-	-38 229.12	-38 229.12
Disposals	-	-	1 685.47	1 685.47
Depreciation	-	-	-58 845.88	-58 845.88
Accumulated depreciation on 31 December	-	-	-95 389.53	-95 389.53
Carrying value on 1 January	-	-	129 746.99	129 746.99
Carrying value on 31 December	-	-	258 036.13	258 036.13

Movement in tangible assets 2007

Property, machinery & equipment	Land	Buildings & structures	Machinery & equipment	Total
Historical cost on 1 January	681 525.34	4 159 374.51	93 978 456.09	98 819 355.94
Additions	-	-	129 211.26	129 211.26
Business transfer	-681 525.34	-4 159 374.51	-93 901 246.84	-98 742 146.69
Disposals	-	-	-38 444.40	-38 444.40
Historical cost on 31 December	-	-	167 976.11	167 976.11
Accumulated depreciation on 1 January	-	-1 292 415.34	-41 927 440.95	-43 219 856.29
Disposals	-	-	14 525.84	14 525.84
Business transfer	-	1 292 415.34	41 900 220.99	43 192 636.33
Depreciation	-	-	-25 535.00	-25 535.00
Accumulated depreciation on 31 December	-	-	-38 229.12	-38 229.12
Carrying value on 1 January	681 525.34	2 866 959.17	52 051 015.14	55 599 499.65
Carrying value on 31 December	-	-	129 746.99	129 746.99

12. Investments

Movement in investments 2008

	Subsidiary shares	Other investments	Total
Subsidiary shares and other investments			
Historical cost on 1 January	429 838 829.65	3 706.02	429 842 535.67
Historical cost on 31 December	429 838 829.65	3 706.02	429 842 535.67
Carrying value on 1 January	429 838 830.00	3 706.02	429 842 535.67
Carrying value on 31 December	429 838 829.65	3 706.02	429 842 535.67

Movement in investments 2007

	Subsidiary shares	Other investments	Total
Subsidiary shares and other investments			
Historical cost on 1 January	232 469 416.61	316 717.23	232 786 133.84
Additions	375 120 499.91	-	375 120 499.91
Business transfer	-14 535 234.39	-285 678.76	-14 820 913.15
Disposals	-163 215 852.48	-27 332.45	-163 243 184.93
Historical cost on 31 December	429 838 829.65	3 706.02	429 842 535.67
Carrying value on 1 January	232 469 416.61	316 717.23	232 786 133.84
Carrying value on 31 December	429 838 829.65	3 706.02	429 842 535.67

The additions in 2007 consist of the increase in the value of Ramirent Finland Oy due to the transfer of the Finnish rental business to Ramirent Finland Oy on 1 January 2007 (EUR 33.6 million) and the group internal acquisition of the shares of Ramirent AB from Ramirent Holding AB as of 31 December 2007 (EUR 341.5 million).

The disposals in 2007 are related to the liquidation of Ramirent Holding AB. The liquidation process started in 2007 and an estimated liquidation result was recorded in the financial statements in 2007. The disposal had a result effect of EUR 163.2 million (see note 8 for more information). The liquidation was finalised as of 31 October 2008. Ramirent Plc's subsidiaries and its ownership share are specified in note no. 35 of the consolidated financial statements.

Specification of other shares

	2008	2007
Telecommunication company shares	3 706.02	3 706.02
	3 706.02	3 706.02

13. Non-current receivables

	2008	2007
Loan receivables on Ramirent Plc's subsidiaries		
Interest bearing loan receivables	187 908 168.09	141 520 500.35

14. Current receivables

	2008	2007
Current receivables on Ramirent Plc's subsidiaries		
Sales receivables	1 803 322.38	554 697.76
Prepayments and accrued income	21 406 350.88	127 323.92
Other receivables	22 668 812.83	411 803 127.55
Current receivables on external parties		
Sales receivables	-	-
Prepayments and accrued income	3 660 915.13	1 279 345.72
Other receivables	1 670.96	3 292 323.81
	49 541 072.18	417 056 818.76

Other receivables on Ramirent Plc's subsidiaries comprise dividend receivables, group contribution receivables and group cash pool receivables.

Prepayments and accrued income comprise mainly operating expenses paid in advance, accrued rental income and accrued interest income.

15. Cash and cash equivalents

	2008	2007
Cash at banks and in hand	-	-

16. Equity

	Share capital	Share premium fund	Free equity fund	Retained earnings	Total equity
Movement in equity 2008					
On 1 January 2008	11 685 081.87	126 643 828.85	-	272 933 436.83	411 262 347.55
Reduction of Share Premium Fund	13 314 918.13	-126 643 828.85	113 328 910.72	-	-
Dividend distribution	-	-	-	-54 349 218.00	-54 349 218.00
Net result for the financial year	-	-	-	24 523 310.11	24 523 310.11
On 31 December 2008	25 000 000.00	0.00	113 328 910.72	243 107 528.94	381 436 439.66

	Share capital	Share premium fund	Share premium fund	Retained earnings	Total equity
Movement in equity 2007					
On 1 January 2007	11 624 510.35	126 011 306.45	91 060 778.24	228 696 595.04	567 493 190.08
Used share options	60 571.52	632 522.40	-	-	693 093.92
Dividend distribution	-	-	-	-32 460 090.00	-32 460 090.00
Net result for the financial year	-	-	-	214 332 748.59	214 332 748.59
On 31 December 2007	11 685 081.87	126 643 828.85	272 933 436.83	411 262 347.55	567 493 190.08

The company's share capital on 31 December 2008 consists of 108,697,328 shares the counter-book value of which is 0.2300 EUR per share. In 2008 the share capital was increased by 13,314,918.13 due to transfer from the share premium fund.

The company has one class of shares, each share giving equal voting right of one vote per share.

Distributable funds	2008	2007
Retained earnings	218 584 218.83	58 600 688.24
Net result for the financial year	24 523 310.11	214 332 748.59
Free equity fund	113 328 910.72	-
	356 436 439.66	272 933 436.83

For the Board of Directors' valid authorisations on acquiring the company's own shares, its valid authorisation on disposal of the company's own shares, its valid authorisation on deciding on the execution of a rights offering and the company's prevailing option program, reference is made to note no. 20 of the consolidated financial statements.

17. Appropriations

Appropriations	2008	2007
Accumulated depreciation in excess of plan	69 373.37	-
Appropriations include unrecognised deferred tax liability	18 037.08	-

18. Non-current liabilities

	2008	2007
Non-current liabilities to external parties		
Loans from financial institutions	234 000 463.61	161 042 875.35
Pension loans	-	327 642.77
	234 000 463.61	161 370 518.12
Non-current liabilities maturing more than five years after the balance sheet date	50 000 000.00	-

19. Current liabilities

	2008	2007
Current liabilities to Ramirent Plc's subsidiaries		
Interest bearing loans	19 824 790.09	351 385 880.84
Trade payables	147 578.10	87.52
Other liabilities	1 212 031.09	-
Accruals and deferred income	2 543 974.95	72 520.38
Current liabilities to external parties		
Loans from financial institutions	26 282 194.07	70 709 456.11
Pension loans	-	327 642.77
Trade payables	526 200.87	99 681.18
Accruals and deferred income	2 087 421.19	4 599 590.34
Other liabilities	81 268.48	53 768.23
	52 705 458.84	427 248 627.37

Accruals and deferred income consist mainly of incurred expenses such as income tax liability payable, accrued interest expenses and accrued holiday pay allowance for employees.

OTHER NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS

20. Commitments and contingent liabilities

Commitments (off-balance sheet) on 31 December 2008	To secure other own obligations	To secure subsidiaries' obligations	Total
Suretyships	63 030.00	34 932 670.80	34 955 700.80
			34 955 700.80

Commitments (off-balance sheet) on 31 December 2007	To secure other own obligations	To secure subsidiaries' obligations	Total
Suretyships	31 800.00	21 536 746.00	21 568 546.00
			21 568 546.00

Ramirent has loans, borrowing facilities and guarantees which have equity ratio, leverage ratio, interest cover ratio and/or other financial covenants. Ramirent's financial ratios were on 31 December 2008 better than these financial covenants.

Future leasing payments	2008	2007
Due within one year from balance sheet date	261 025.18	132 874.00
Due later than one year from balance sheet date	25 730.32	236 735.00
	286 755.50	369 609.00

Derivative instruments	2008	2007
Fair value of interest rate SWAP's	-4 070 043.00	-184 673.00
Par value of underlying object	118 165 103.98	122 021 852.25

DATE AND SIGNING OF THE REPORT OF THE BOARD OF DIRECTORS AND THE FINANCIAL STATEMENTS

Signing by the Board of Directors
Vantaa, 11 February 2009

Peter Hofvenstam
Chairman

Kaj-Gustaf Bergh
Board Member

Torgny Eriksson
Board Member

Ulf Lundahl
Board Member

Erkki Norvio
Board Member

Susanna Renlund
Board Member

Magnus Rosén
CEO

Auditors' note

The above financial statements and the report of the Board of Directors have been prepared in accordance with generally accepted accounting principles in Finland. Our auditors' report has been issued today.

Vantaa, 11 February 2009
KPMG Oy Ab

Pauli Salminen
Authorized Public Accountant

AUDITOR'S REPORT

To the Annual General Meeting of Ramirent Plc

We have audited the accounting records, the financial statements, the report of the Board of Directors, and the administration of Ramirent Plc for the financial period 1 January 31 December 2008. The financial statements comprise the consolidated balance sheet, income statement, cash flow statement, statement of changes in equity and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

The responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the financial statements and the report of the Board of Directors and for the fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the fair presentation of the parent company's financial statements and the report of the Board of Directors in accordance with laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the Managing Director shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's responsibility

Our responsibility is to perform an audit in accordance with good auditing practice in Finland, and to express an opinion on the parent company's financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. Good auditing practice requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements and the report of the Board of Directors are free from material misstatement and whether the members of the Board of Directors and the Managing Director have complied with the Limited Liability Companies Act.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors. The audit was performed in accordance with good auditing practice in Finland. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the group in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Opinion on the company's financial statements and the report of the Board of Directors

In our opinion, the financial statements, together with the consolidated financial statements included therein, and the report of the Board of Directors give a true and fair view of the financial performance and financial position of the company in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Vantaa, 11 February 2009
KPMG OY AB

Pauli Salminen
Authorized Public Accountant

Ramirent is a leading equipment rental service company focused on renting high-quality machinery and equipment to various customers, including the construction industry, shipyards, powerplants, infrastructure projects, the public sector, entrepreneurs and households in the Northern, Central and Eastern European countries.

On 31 December 2008, the Group had 3,900 employees working in a network of 360 outlets in 13 countries. Group sales totalled EUR 703 million.

The Ramirent share is quoted on the NASDAQ OMX Helsinki Ltd. (ticker: RMR1V).

