RAMIRENT GROUP'S INTERIM REPORT
JANUARY–MARCH 2009

Q1

ANALYST AND PRESS BRIEFING, WEBCAST AND CONFERENCE CALL

A briefing for investment analysts and the press will be arranged on Wednesday, 13 May 2009 at 11.00 a.m. (EEST) at Helsinki World Trade Center, Marski hall (visiting address: Aleksanterinkatu 17). You can also participate in the briefing through a live webcast at www.ramirent.com and conference call. Dial-in number for conference call: +44(0)20 7162 0025. An on-demand recording of the webcast will be available at www.ramirent.com later the same day and the replay of the conference call is available for 48 hours at +44 (0)20 7031 4064 (access code 833277#).

FINANCIAL CALENDAR 2009

Ramirent will report its quarterly results in 2009 on the following dates:

- Capital Market Day 11 June 2009
- January – June 12 August 2009 at 9:00 a.m.
- January – September 11 November 2009 at 9:00 a.m.

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

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Ramirent Group's interim report January–March 2009

REINFORCED CASH FLOW REDUCED GEARING

FIRST QUARTER HIGHLIGHTS

- Net sales of EUR 122.2 (162.1) million
- Operating profit of EUR 7.2 (29.5) million with a margin of 5.9% (18.2%)
- Net profit of EUR 0.5 (19.5) million corresponding EPS 0.00 (0.18)
- Capital expenditure was EUR 2.5 (93.0) million
- Operative cash flow after investments of EUR 17.9 (-54.8) million
- Gearing decreased from 107.8% at year-end 2008 to 99.4% (81.3%).

OUTLOOK

The financial outlook for 2009 is unchanged. Due to the high level of uncertainty and low visibility, no profit guidance is given.

(EUR million)	1-3/2009	1-3/2008	Change	1-12/2008
Net sales	122.2	162.1	-24.6%	702.6
Operating profit before depreciation (EBITDA)	30.3	52.1	-41.8%	188.8
Operating profit (EBIT)	7.2	29.5	-75.6%	79.7
% of net sales	5.9%	18.2%		11.3%
Profit before taxes (EBT)	0.9	26.2	-96.4%	50.7
Net profit for the period	0.5	19.5	-97.3%	33.7
Earnings per share (EPS) diluted and non-diluted, EUR	0.00	0.18	-97.3%	0.31
Return on invested capital (ROI), % 1)	14.0%	28.6%		17.6%
Net debt	281.2	292.0	-3.7%	303.0
Gearing, %	99.4%	81.3%		107.8%
Equity ratio, %	39.8%	43.7%		37.4%
Gross capital expenditure	2.5	93.0	-97.3%	201.3
Operative cash flow after investments	17.9	-54.8	132.7%	7.0
Personnel at end of period	3 502	3 961	-11.6%	3 894

1) Calculated on a rolling twelve month basis.

MAGNUS ROSÉN, RAMIRENT CEO:

"The market conditions continued to decline in the first quarter. 2009 will prove to be a challenging year and our near-term priority remains on safeguarding profitability and cash flow in order to amortize debt. The cost-saving actions initiated at the end of 2008 are progressing according to plan, but due to the slow start of 2009, the action program was reinforced during the review period. At the end of the first quarter our workforce had decreased by 535 persons since the start of the first cost saving program. Our focus lies on implementing cost saving actions, continuing to right-size our fleet and re-allocating fleet capacity between markets to support price level and utilisation. We have developed contingency plans to address the risk of further market decline."

MARKET REVIEW

During the review period, the market situation weakened further in our markets and especially in Eastern Europe. Construction activity slowed dramatically in the Baltic States as well as in Ukraine and in Russia. In the Nordic region, the Danish and Norwegian markets remained silent, and signs of a significant contraction were seen also in Finland and Sweden during the first quarter. In our Central European countries, the construction market continued to grow in Poland, but contracted in Czech Republic and Slovakia. In Hungary, the recession continued and construction activity remained on a low level. In all Ramirent countries, low visibility and high uncertainty continued due to the global economic slowdown.

NET SALES

Group net sales decreased by -24.6% to EUR 122.2 (162.1) million due to declining construction activity and weakening in the Group's major operational currencies. At comparable currency rates first quarter net sales decreased by -17%. All segments' net sales declined compared to the corresponding period previous year. The sharpest decline was seen in Europe East (-53.6%). Net sales by segment were as follows:

Net sales

(EUR million)	1-3/09	1-3/08	Change	1-12/08
Finland	28.7	33.4	-14.1%	154,4
Sweden	32.0	41.7	-23.1%	171.4
Norway	28.9	37.1	-22.1%	145.9
Denmark	11.3	13.7	-17.6%	59.0
Europe Group East	9.3	20.0	-53.6%	89.9
Europe Group Central	14.1	16.6	-15.1%	88.7
Elimination of sales between segments	-2.1	-0.5		-6.7
Net sales, total	**122.2**	**162.1**	**-24.6%**	**702,6**

FINANCIAL RESULT

Operating profit before depreciation (EBITDA) was EUR 30.3 (52.1) million. The lower sales levels especially in Europe East and Denmark, lower fleet utilization, tougher price competition and higher depreciations burdened profitability. Fixed costs were reduced compared to the previous year, but not to the extent that it compensated fully for the decline in net sales. The Group's operating profit (EBIT) was 7.2 (29.5) with a margin of 5.9% (18.2%). Operating profit and margin by segment were as follows:

Operating profit

(EUR million)	1-3/09	1-3/08	Change	1-12/08
Finland	0,9	6.5	-86.5%	30.5
% of net sales	3.1%	19.6%		19.8%
Sweden	5.3	9.0	-41.3%	29.9
% of net sales	16.6%	21.7%		17.4%
Norway	2.5	6.9	-63.6%	15.1
% of net sales	8.7%	18.6%		10.4%
Denmark	-0.1	0.8	-108.8%	0.7
% of net sales	-0.6%	5.9%		1.1%
Europe Group East	-3.3	4.1	-180.7%	-1.4
% of net sales	-35.8%	20.6%		-1.5%
Europe Group Central	0.7	1.5	-53.4%	8.4
% of net sales	5.1%	9.2%		9.5%
Net items not allocated to operating segments	1.2	0.6		-3.5
Group operating profit	7.2	29.5	-75.6%	79.7
% of net sales	5.9%	18.2%		11.3%

The net financial items increased to EUR −6.2 (-3.3) million mainly due to currency exchange losses.

The Group's profit before taxes for the review period was EUR 0.9 (26.2) million. The effective tax rate for the review period was 43.7% (25.6%). The net profit for the review period was EUR 0.5 (19.5) million. Earnings per share were EUR 0.00 (0.18). The return on invested capital was 14.0% (28.6%) and the return on equity was 4.6% (34.1%).

CAPITAL EXPENDITURE AND DEPRECIATION

The Group's gross capital expenditure on non-current assets totalled EUR 2.5 (93.0) million, of which EUR 2.0 (79.8) million was attributable to investments in machinery and equipment.

Disposals of tangible non-current assets at book value were EUR 2.3 (4.7) million, of which EUR 2.3 (2.7) million were attributable to machinery and equipment. The sales value of the tangible non-current assets amounted to EUR 4.1 million. Net capital expenditure amounted to EUR 0.1 (88.3) million. The total depreciation and write-off of non-current assets during the review period amounted to EUR 23.1 (22.6) million, of which EUR 21.8 (22.0) million were attributable to machinery and equipment.

Goodwill totalled EUR 82.9 (95.7) million at the end of the review period. The decrease in goodwill from the year-end 2008 level of EUR 87.4 million was mainly due to revised considerations for future earn-out payments on acquisitions.

CASH FLOW AND FINANCIAL POSITION

The Group's first quarter cash flow from operating activities amounted to EUR 16.2 (30.9) million. Cash flow from investing activities amounted to EUR 1.7 (−85.7) million. Cash flow from operating and investing activities totalled to EUR 17.9 (-54.8) million. Cash flow from financing activities totalled EUR -18.6 (56.0) million. At the end of the review period, liquid assets stood at EUR 1.3 (2.4) million, resulting in a net change in cash of EUR -0.7 (1.2) million compared to year-end 2008.

Ramirent's interest-bearing liabilities totalled EUR 282.5 (294.4) million. Net debt amounted to EUR 281.2 (292.0) million at the end of the review period. Gearing decreased from 107.8% at year-end 2008 to 99.4% (81.3%). Priority is given to generate a positive cash flow in order to reduce net debt further.

At the end of the review period, Ramirent had unused committed back-up loan facilities available of EUR 185 million.

Total assets amounted to EUR 710.9 (822.8) million. The value of Group consolidated assets compared to previous year was affected by weakening of several currencies. Group equity totalled EUR 282.9 (359.3) million. The Group's equity ratio was 39.8% (43.7%).

CHANGES IN GROUP MANAGEMENT

On 15 January, 2009 Magnus Rosén, 46, [M.Sc.(Econ.), MBA] started as CEO of the Ramirent Group. Magnus Rosén succeeded Kari Kallio, who retired at the AGM 2009. A new management structure was introduced on 15 January 2009 in order to shorten decision-making paths and drive higher synergies between the operating segments. As of 15 January, the Group management team 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 Bøe, MD, Norway
- Paula Koppatz, General Counsel
- Franciska Janzon, Director, Corporate Communications

ADOPTION OF A NEW FINANCIAL TARGET

The Board of Directors of Ramirent Group adopted a new financial target related to financial gearing on February 11, 2009 and confirmed the existing long-term targets. The Group's financial targets over a business cycle are: earnings per share growth of at least 15% p.a. and a return on invested capital of at least 18% p.a. In addition, a gearing target of less than 120% at the end of each financial year was set for the first time at Group level. Ramirent's policy with respect to the ordinary dividend is to distribute at least 40% of annual earnings per share to the shareholders.

COST SAVING ACTIONS REINFORCED

The cost savings program initiated in December 2008 targeting annual fixed cost savings of EUR 50 million is progressing according to plan.

On 12 March, 2009 Ramirent Plc announced reinforcing its action program and reducing its workforce further by at least 150 persons, in addition to the previously announced reduction of 600 persons, due to the weak development in the first two months of the year. At the same time, the Board of Directors also rescinded its dividend proposal of EUR 0.15 per share and proposed that no dividend be paid for the financial year 2008.

The reinforced action program focuses on strengthening the cash flow in order to amortise debt. A comprehensive review has been done by all cost items, improving working capital management, intensifying efforts to right-size fleet capacity and fleet re-allocation between countries to improve utilisation. The actions also consist of a comprehensive restructuring program reorganising Ramirent's Baltic operations in order to adjust the cost structures to the current sales levels and drive higher synergies.

PERSONNEL AND OUTLET NETWORK

	Employees 31 March	Employees 31 March	Outlets 31 March	Outlets 31 March
	2009	2008	2009	2008
Finland	655	673	87	96
Sweden	615	651	57	57
Norway	588	689	40	37
Denmark	196	253	20	18
Europe East	489	677	46	52
Europe Central	941	1002	101	99
Group administration	18	16		
Total	**3502**	**3961**	**351**	**359**

The first cost saving program launched in December 2008 mainly targeted the Nordic countries and Eastern Europe, whilst the second program also addressed Central Europe. The reinforced actions are aimed to adjust the share of fixed costs during the second half of year 2009, which were still on a high level in the first quarter compared to the decrease in market demand. At the end of the review period, the Group's workforce had decreased by 535 persons and fixed costs were at a 22% lower level compared to the level in the third quarter of 2008 when the first cost saving program started.

Contingency plans have been developed for each country to be able to act rapidly to further market decline.

DEVELOPMENT BY OPERATING SEGMENT

Ramirent has adopted IFRS 8 (Operating segments) as of 1 January, 2009. The specification of assets by operating segment is presented in the notes to the interim financial report.

Sweden

In Sweden, net sales declined by -23% to EUR 32.0 (41.7) million. At comparable currency rates the decline was -11%. Signs of contraction were seen in various geographical areas especially in Southern Sweden during the first quarter. The operating profit (EBIT) was EUR 5.3 (9.0) million with a margin of 16.6% (21.7%). Despite the rapid decline in sales, profitability was supported by adjustments in costs for outsourced services and materials.

Norway

In Norway, Ramirent's Norwegian subsidiary Bautas AS's net sales declined by -22% to EUR 28.9 (37.1) million due to overall weakened demand for rental equipment especially in the capital city area. At comparable currency rates the decline in net sales was -12%. The operating profit (EBIT) was EUR 2.5 (6.9) million with a margin of 8.7% (18.6%). Profitability was burdened by tougher price competition in certain product areas and the positive impact of cost saving actions had not yet fully materialised to offset the lower sales levels.

Denmark

In Denmark, net sales declined by -18% to EUR 11.3 (13.7) million due to continuing slowdown in construction activity. The operating profit (EBIT) was EUR -0.1 (0.8) million with a margin of -0.6% (5.9%). The share of fixed costs was still too high to offset the lower sales levels and aggressive competition continued to lower the price levels affecting profitability negatively.

Finland

In Finland, net sales declined by -14% to EUR 28.7 (33.4) million. The demand for rental equipment especially relating to renovation work and industrial projects remained on a good level. The operating profit (EBIT) was EUR 0.9 (6.5) million with a margin of 3.1% (19.6%). Profitability weakened due to the rapid decline in sales and increased price competition in certain product areas while the impact of cost saving actions is expected to materialise mainly in the second half of year 2009.

Europe East

In Europe East (Russia, Estonia, Latvia, Lithuania and Ukraine), net sales declined by -54% to EUR 9.3 (20.0) million due to weakened market conditions. Sales decreased in all Europe East countries. The decline was especially rapid in the Baltic States. The operating profit (EBIT) was EUR -3.3 (4.1) million with a margin of -35.8% (20.6%). Profitability was burdened by the rapid decline in sales, lower price levels, increased transportation costs and decreased fleet utilisation. A comprehensive restructuring program was started to reorganise Baltic operations in order to adjust the cost structure to the current sales levels and increase synergies.

Europe Central

In Europe Central (Poland, Hungary, the Czech Republic and Slovakia), net sales decreased by -15% to EUR 14.1 (16.6) million. At comparable currencies net sales grew by 1%. Sales growth continued but at a slower pace in Poland, whilst it declined in the Czech Republic and in Slovakia due to slowing construction activity and longer winter conditions. Hungary posted a small sales growth despite the continued weak underlying market. The operating profit (EBIT) was EUR 0.7 (1.5) million with a margin of 5.1% (9.2%). Profitability was burdened by tougher price competition in certain product areas and an increase in depreciations due to the high level of investments made in 2008. Preparations started to introduce new product lines to the product portfolio in Europe Central, in accordance with Ramirent's concept to be a one-stop-shop solutions provider in its operating markets.

EVENTS AFTER THE REVIEW PERIOD

Decisions made by the Annual General Meeting on 2 April 2009

The Annual General Meeting of Ramirent Plc held on 2 April 2009 approved the financial statements for the fiscal year 2008 and discharged the members of the Board of Directors and the President and CEO from liability. In addition, the Annual General Meeting approved the amendment of the section 10 of the Articles of Association and authorised the Board to decide on the acquisition of up to a maximum of 10,869,732 of own shares and to convey a maximum of 10,869,732 shares against payment as well as decide on the issue of a maximum of 21,739,465 new shares.

The Annual General Meeting resolved that the number of members of the Board of Directors be reduced from seven (7) to six (6) members and re-elected for a term until the close of the next Annual General Meeting the following members of the Ramirent Board: Kaj-Gustaf Bergh, Torgny Eriksson, Peter Hofvenstam, Ulf Lundahl, Erkki Norvio and Susanna Renlund. The Annual General Meeting resolved that the remuneration of the Board of Directors be unchanged from 2008 levels.

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.

Dividend

The Annual General Meeting adopted the proposal by the Board of Directors that no dividend be paid for fiscal year 2008.

Board of Director's organisational meeting of 2 April 2009

In its organisational meeting on April 2, 2009 the Board elected from among its members Peter Hofvenstam as its Chairman and Susanna Renlund as Vice Chairman. The Board of Directors established a Working Committee. The duties, include among other, the duties of an audit committee, which were assigned to the established working committee. Peter Hofvenstam, Kaj-Gustaf Bergh, Ulf Lundahl and Susanna Renlund were elected members and Peter Hofvenstam was elected Chairman of the Working Committee.

Mikael Öberg resigns from Ramirent

Mikael Öberg, Senior Vice President , Scandinavia in the Ramirent Group, informed the Company on 12 May 2009 that he has decided to leave Ramirent for a leading position in another industry. The search for a successor will be commenced immediately. Mr. Öberg will remain in his position until 10 November 2009, or until a replacement is in place.

SHARES AND SHAREHOLDERS

Trading in the share

Ramirent Plc's market capitalization at the end of the review period was EUR 261 (1,303) million. At the end of the review period trading closed at EUR 2.40 (11.99). The highest quotation for the period was EUR 3.95 (12.46), and the lowest EUR 2.40 (8.53). The average trading price was EUR 3.10 (11.05).

The value of share turnover during the review period was EUR 52 (319) million equivalent to 16,929,515 (29,112,587) traded Ramirent shares, i.e. 15.6% (26.8%) of Ramirent's total number of shares.

Share capital and number of shares

At the end of the review period, Ramirent Plc's share capital was EUR 25,000,000 and the total number of Ramirent shares was 108,697,328.

Own shares

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

ESSENTIAL RISKS AFFECTING RAMIRENT'S OPERATIONS

Ramirent is subject to various business risks. Certain risk factors are deemed to be of material importance to the future development of Ramirent. Risks are evaluated in relation to achievement of the Company's financial and strategic targets. Overall Ramirent expects that 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.

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. The main risks are described in the annual report 2008.

MARKET AND RAMIRENT OUTLOOK

Ongoing uncertainty in the financial markets continues to impact overall activity and further reduce confidence in the general construction market. Forecasts indicate that the construction volume will decline significantly in most of Ramirent's operating countries in 2009.

Ramirent's near-term priority is to safeguard profitability and cash flow in order to amortize debt. Focus lies on implementing cost saving actions, continuing to right-size fleet capacity and re-allocating fleet between markets to improve utilisation. We have developed contingency plans to address the risk of further market decline.

In the long-term the equipment rental sector continues to enjoy significant strengths. Although a cyclical and capital-intensive sector, the business remains cash generative and cash flow is reinforced by reduced investment spending in a downturn. The current downturn serves also as an opportunity to start building a more scalable business model with increased flexibility to adjust costs to changes in the demand curve, improving Ramirent's overall risk profile. We will also continue to develop our business model by carefully considering which markets we want to be in, what customers we focus on and what products we want to have in our offering. Our goal is to maintain market leading positions in the countries where we are present and continue our long-term profitable growth, however, by maintaining risk control.

The financial outlook for 2009 is unchanged. Due to the high level of uncertainty and low visibility, no profit guidance is given.

FORWARD-LOOKING STATEMENTS

It should be noted that certain statements in this report, which are not historical facts, including, without limitation, those regarding expectations for general economic development and market situation; regarding customer industry profitability and investment willingness; for company growth, development and profitability; regarding cost savings; regarding fluctuations in exchange rates and interest levels; regarding the success of pending and future acquisitions and restructurings; and statements preceded by "believes," "expects," "anticipates," "foresees" or similar expressions, are forward-looking statements.

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

SUMMARY FINANCIAL STATEMENTS AND NOTES

The interim financial statements have been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting, as adopted by the EU.

As of 1 January 2009 Ramirent applies the following new and revised standards: IFRS 8 Operating Segments and IAS 1 Presentation of Financial Statements. Otherwise the same Accounting Principles have been applied as in the 2008 Financial Statements. Key financial figure calculations remain unchanged and have been presented in the 2008 Financial Statements.

Income statement

(EUR 1,000)	1-3/09	1-3/08	1-12/08
Net sales	122 214	162 076	702 635
Other operating income	625	1 658	3 817
TOTAL	**122 839**	**163 734**	**706 452**
Materials and services	-35 374	-47 328	-208 186
Employee benefit expenses	-34 685	-42 890	-176 372
Depreciation and amortisation	-23 130	-22 606	-109 107
Other operating expenses	-22 462	-21 458	-133 074
OPERATING PROFIT	**7 189**	**29 452**	**79 713**
Financial income	8 524	2 444	22 658
Financial expenses	-14 764	-5 729	-51 713
PROFIT BEFORE TAXES	**949**	**26 167**	**50 658**
Income taxes	-415	-6 687	-16 944
NET PROFIT FOR THE PERIOD	**534**	**19 480**	**33 715**
Profit for the period attributable to:			
Owners of the parent	534	19 481	33 715
Non-controlling interests	-	-1	-
TOTAL	534	19 480	33 715
Earnings per share (EPS), basic and diluted, EUR	-	0.18	0.31

Statement of comprehensive income

(EUR 1,000)	1-3/09	1-3/08	1-12/08
NET PROFIT FOR THE PERIOD	**534**	**19 480**	**33 715**
Other comprehensive income:			
Fair value adjustment of interest rate SWAPs	-1 382	-934	-3 885
Translation differences	2 279	-1 230	-36 408
Income tax relating to components of other comprehensive income	359	243	1 010
Other comprehensive income for the year, net of tax	1 256	-1 921	-39 283
TOTAL COMPREHENSIVE INCOME/EXPENSE FOR THE YEAR	**1 791**	**17 559**	**-5 568**
Total comprehensive income for the period attributable to:			
Owners of the parent	1 791	17 560	-5 568
Non-controlling interests	-	-1	-
TOTAL	**1 791**	**17 559**	**-5 568**

Statement of financial position, assets

(EUR 1,000)	31.3.2009	31.3.2008	31.12.2008
NON-CURRENT ASSETS			
Tangible assets	506 684	566 352	528 780
Goodwill	82 913	95 661	87 398
Other intangible assets	6 532	2 042	6 986
Available-for-sale investments	77	95	79
Deferred tax assets	7 190	3 043	6 117
NON-CURRENT ASSETS, TOTAL	**603 396**	**667 193**	**629 359**
CURRENT ASSETS			
Inventories	16 008	24 591	21 258
Trade and other receivables	86 272	126 666	99 055
Income tax receivables on the taxable income for the financial period	3 288	946	377
Cash and cash equivalents	1 333	2 435	2 072
CURRENT ASSETS, TOTAL	**106 901**	**154 638**	**122 762**
Non-current assets held for sale	559	1 015	559
TOTAL ASSETS	**710 855**	**822 846**	**752 679**

Equity and liabilities

(EUR 1,000)	31.3.2009	31.3.2008	31.12.2008
EQUITY			
Share capital	25 000	11 685	25 000
Share premium fund	-	126 644	-
Free equity fund	113 329	-	113 329
Retained earnings	144 557	220 243	142 766
PARENT COMPANY SHAREHOLDERS' EQUITY	282 886	358 572	281 095
Minority interests	-	757	-
EQUITY, TOTAL	**282 886**	**359 329**	**281 095**
NON-CURRENT LIABILITIES			
Deferred tax liabilities	44 889	44 911	46 273
Pension obligations	7 466	8 180	7 030
Provisions	7 048	1 009	6 929
Interest-bearing liabilities	264 170	215 004	275 731
NON-CURRENT LIABILITIES, TOTAL	**323 573**	**269 104**	**335 962**
CURRENT LIABILITIES			
Trade payables and other liabilities	66 003	102 533	81 445
Provisions	15 398	418	17 452
Income tax liabilities on the taxable income for the financial period	4 654	12 040	7 401
Interest-bearing liabilities	18 342	79 422	29 325
CURRENT LIABILITIES, TOTAL	**104 397**	**194 413**	**135 622**
LIABILITIES, TOTAL	**427 970**	**463 517**	**471 584**
TOTAL EQUITY AND LIABILITIES	**710 855**	**822 846**	**752 679**

Condensed cash flow statement

(EUR million)	1-3/09	1-3/08	1-12/08
Cash flow from operating activities	16.2	30.9	168.5
Cash flow from investing activities	1.7	-85.7	-161.5
Cash flow from financing activities			
Borrowings/ repayments of short-term debt	-8.0	10.5	-39.4
Borrowings of long-term debt	-10.6	45.5	87.6
Dividends paid	-	-	-54.3
Cash flow from financing activities	-18.6	56.0	-6.1
Net change in cash and cash equivalents	-0.7	1.2	0.9
Cash and cash equivalents at the beginning of the period	2.1	1.2	1.2
Translation difference on cash and cash equivalents	0.1	0.0	0.1
Net change in cash and cash equivalents	-0.8	1.2	0.7
Cash and cash equivalents at the end of the period	1.3	2.4	2.1

Statement of changes in equity

A=Share capital
B=Share premium fund
C=Free equity fund
D=Translation differences
E=Revaluation fund
F=Retained earnings
G=Entries on non-current assets held for sale
H=Parent company shareholders' equity
I=Minority interest
J=Total equity

(EUR 1,000)

	A	B	C	D	E	F	G	H	I	J
Equity 1.1.2008	**11685**	**126644**	**-**	**2900**	**-132**	**199779**	**136**	**341012**	**107**	**341119**
Change in minority (net) 1-3/2008	-	-	-	-	-	-	-	-	651	651
Total comprehensive income for the period	-	-	-	-1230	-691	19481	-	17560	-1	17559
Equity 31.3.2008	**11685**	**126644**	**-**	**1670**	**-823**	**219260**	**136**	**358572**	**757**	**359329**
Reduction of share premium fund 4-12/2008	13315	-126644	113329	-	-	-	-	-	-	-
Change in minority (net) 4-12/2008	-	-	-	-	-	-	-	-	-757	-757
Dividend distribution 4-12/2008	-	-	-	-	-	-54349	-	-54349	-	-54349
Total comprehensive income for the period	-	-	-	-35178	-2184	14234	-	-23128	-	-23128
Equity 31.12.2008	**25000**	**-**	**113329**	**-33508**	**-3007**	**179145**	**136**	**281095**	**-**	**281095**
Total comprehensive income for the period	-	-	-	2279	-1022	534	-	1791	-	1791
Equity 31.3.2009	**25000**	**-**	**113329**	**-31229**	**-4029**	**179679**	**136**	**282886**	**-**	**282886**

Key financial figures

	1-3/09	1-3/08	1-12/08
Interest-bearing debt, (EUR million)	282.5	294.4	305.1
Net debt, (EUR million)	281.2	292.0	303.0
Invested capital (EUR million), end of period	565.4	653.8	586.2
Return on invested capital (ROI), % 1)	14.0 %	28.6%	17.5 %
Gearing, %	99.4 %	81.3%	107.8 %
Equity ratio, %	39.8 %	43.7%	37.4 %
Personnel, average	3 599	3 927	4 006
Personnel, end of period	3 502	3 961	3 894
Gross investments in non-current assets (EUR million)	2.5	93.0	201.3
Gross investments, % of net sales	2.0 %	61.1 %	34.3 %

The definitions of the key figures are available in the Annual Report 2008.
1) The figures are calculated on a rolling twelve month basis.

Share-related key figures

	1-3/09	1-3/08	1-12/08
Earnings per share (EPS) weighted average, diluted, EUR	0,00	0,18	0,31
Earnings per share (EPS) weighted average, non-diluted, EUR	0,00	0,18	0,31
Equity per share, end of period, diluted, EUR	2,60	3,30	2,59
Equity per share, end of period, non-diluted, EUR	2,60	3,30	2,59
Number of shares (weighted average), diluted	108 697 328	108 698 436	108 697 750
Number of shares (weighted average), non-diluted	108 697 328	108 698 436	108 697 750
Number of shares (end of period), diluted	108 697 328	108 698 436	108 697 328
Number of shares (end of period), non-diluted	108 697 328	108 698 436	108 697 328

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Segment information

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

Net sales

(EUR million)	1-3/09	1-3/08	1-12/08
Finland			
- Net sales (external)	28.7	33.0	153.9
- Inter-segment sales	–	0.4	0.5
Sweden			
- Net sales (external)	32.0	41.7	171.3
- Inter-segment sales	–	–	0.1
Norway			
- Net sales (external)	28.9	37.1	145.9
- Inter-segment sales	–	–	0.1
Denmark			
- Net sales (external)	10.3	13.7	57.8
- Inter-segment sales	1.0	–	1.3
Europe Group East			
- Net sales (external)	8.3	20.0	85.9
- Inter-segment sales	1.0	–	4.0
Europe Group Central			
- Net sales (external)	13.9	16.5	87.9
- Inter-segment sales	0.2	0.1	0.8
Elimination of sales between segments	-2.1	-0.5	-6.7
Net sales, total	**122.2**	**162.1**	**702.6**
Other operating income	0.6	1.7	3.8

Operating profit

(EUR million)	1-3/09	1-3/08	1-12/08
Finland	0.9	6.5	30.5
% of net sales	3.1 %	19.6%	19.8 %
Sweden	5.3	9.0	29.9
% of net sales	16.6 %	21.7%	17.4 %
Norway	2.5	6.9	15.1
% of net sales	8.7 %	18.6%	10.4 %
Denmark	-0.1	0.8	0.7
% of net sales	-0.6 %	5.9%	1.1 %
Europe Group East	-3.3	4.1	-1.4
% of net sales	-35.8 %	20.6%	-1.5 %
Europe Group Central	0.7	1.5	8.4
% of net sales	5.1 %	9.2%	9.5 %
Net items not allocated to operating segments	1.2	0.6	-3.5
Group operating profit	7.2	29.5	79.7
% of net sales	5.9 %	18.2%	11.3 %

Depreciation, amortisation and impairment charges

(EUR million)	1-3/09	1-3/08	1-12/08
Finland	3.8	3.6	16.7
Sweden	5.0	5.5	24.8
Norway	4.2	4.5	18.4
Denmark	2.3	2.0	8.5
Europe Group East	4.5	4.3	25.6
Europe Group Central	3.3	2.6	15.2
Unallocated items and eliminations	-0.1	-	-0.1
Total	**23.1**	**22.6**	**109.1**

Capital expenditure

(EUR million)	1-3/09	1-3/08	1-12/08
Finland	0.6	11.1	25.7
Sweden	0.2	25.5	34.6
Norway	0.3	10.4	24.6
Denmark	0.1	7.0	13.1
Europe Group East	0.1	18.0	39.8
Europe Group Central	1.0	21.1	62.9
Unallocated items and eliminations	0.1	-	0.5
Total	**2.5**	**93.0**	**201.3**

Assets allocated to segments

(EUR million)	1-3/09	1-3/08	1-12/08
Finland	152.0	142.6	144.6
Sweden	163.2	205.1	163.7
Norway	145.9	164.5	137.1
Denmark	62.5	73.2	67.3
Europe Group East	131.6	150.0	139.6
Europe Group Central	113.2	123.6	133.4
Unallocated items and eliminations	-57.7	-36.1	-33.1
Total	**710.9**	**822.8**	**752.7**

Changes in non-current assets

EUR 1000	31.3.2009	31.3.2008	31.12.2008
OPENING BALANCE	**623 242**	**585 538**	**585 539**
Depreciation	-23 130	-22 606	-109 107
Additions:			
Machinery&Equipment	2 026	72 851	164 803
Other Additions	426	563	3 417
Acquired group companies	-	19 613	33 039
Disposals (sales)	-2 310	-4 683	-13 479
Other *	-4 048	12 874	-40 969
CLOSING BALANCE	**596 206**	**664 150**	**623 242**
Non-current assets held for sale	558	1 015	558

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

Commitments and contingent liabilities

(EUR million)	31.3.2009	31.3.2008	31.12.2008
Real estate mortgages	0.2	0.2	0.2
Interest-bearing debt for which the above collateral is given	0.1	0.1	0.1
Floating charges	-		1.7
Other pledged assets	4.2	2.1	4.4
Interest-bearing debt for which the above collateral is given	4.2	-	4.4
Suretyships	3.2	3.5	3.0
Committed investments in non-current assets	0.9	70.0	0.2
Non-cancellable minimum future operating lease payments	143.0	143.9	169.2
Non-cancellable minimum future finance lease payments	0.8	2.1	0.9
Finance lease debt in the balance sheet	-0.7	-2.0	-0.9
Non-cancellable minimum future lease payments off-balance sheet	143.0	144.0	169.2
Obligations arising from derivative instruments:			
Nominal value of underlying object	119.0	121.4	118.2
Fair value of the derivative instruments	-5.5	-1.1	-4.1

Ramirent has borrowing facilities which have equity ratio, leverage ratio and other financial covenants. Ramirent's financial ratios are better than these covenants.

During the review period Ramirent has made no transactions with its related parties as defined in the Companies' Act. There are no outstanding balances between the Company and its related parties at the end of the review period.

There are no pending legal cases, the impact of which could have a material effect on the figures reported in this interim report.

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

Vantaa, 13 May 2009

RAMIRENT PLC

Board of Directors

Ramirent is the leading machinery rental company in the Nordic countries and in Central and Eastern Europe. The Group has some 350 permanent outlets in thirteen countries and is registered in Helsinki. Ramirent employs over 3,500 people and in 2008 the consolidated net sales were EUR 703 million. Ramirent is listed on the NASDAQ OMX Helsinki.

RAMIRENT

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