

RAMIRENT GROUP
INTERIM REPORT JANUARY-JUNE 2008

Q2



RAMIRENT

**LIVE AUDIOCAST AND CONFERENCE CALL ON
15 AUGUST, 2008 AT 10:00 AM LOCAL TIME**

A briefing for investment analysts and the press will be arranged on Friday 15 August, 2008 at 10:00 a.m. at Scandic Hotel Marski, conference room "Carl" (address: Mannerheimintie 10, Helsinki). The briefing can be followed via live audiocast and conference call at www.ramirent.com. Dial-in number for conference call: +44 (0)20 3037 9099.

NEXT REPORT

The Interim Report January-September 2008 will be published on 7 November 2008 at 8:00 a.m. local time.

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GROWTH CONTINUED, BUT PROFITS DECLINED

January-June 2008 Highlights

- Net sales increased by 18.8% to EUR 342.9 (1-6/2007: 288.6) million
- Operating profit before depreciations (EBITDA) increased by 9.7% to EUR 112.1 (102.2) million
- Operating profit (EBIT) was EUR 65.0 (65.5) million, EBIT-margin 19.0% (22.7%)
- Earnings per share of EUR 0.38 (0.42)
- Gross capital expenditure was EUR 172.1 (147.2) million, of which machinery and equipment EUR 139.2 (145.7) million
- Net debt of EUR 373.5 (279.6) million and gearing of 112.5% (99.4%)

- Return on invested capital (ROI) of 25.8% (28.4%)
- For the full-year 2008, Ramirent estimates net sales growth to continue, but the profit before taxes and earnings per share to be below 2007 level.

Second quarter 2008 Highlights

- Net sales increased by 18.9% to EUR 180.8 (152.0) million
- Operating profit (EBIT) was EUR 35.5 (36.5) million, EBIT-margin of 19.6% (24.0%); excluding property sale gains EUR 35.1 (33.9) million
- Earnings per share of EUR 0.20 (0.24)

KEY FIGURES

(EUR million)	4-6/2008	4-6/2007	1-6/2008	1-6/2007	1-12/2007
Net sales	180.8	152.0	342.9	288.6	634.3
Operating profit before depreciation (EBITDA)	60.0	55.7	112.1	102.2	237.0
Operating profit (EBIT)	35.5	36.5	65.0	65.5	157.5
% of net sales	19.6%	24.0%	19.0%	22.7%	24.8%
Profit before taxes (EBT)	30.3	34.9	56.4	62.0	145.8
Net profit for the period	21.7	26.2	41.2	46.3	110.2
Earnings per share (EPS), EUR	0.20	0.24	0.38	0.42	1.02
Equity per share, EUR			3.06	2.59	3.14
Return on invested capital (ROI), % ¹⁾			25.8%	28.4%	31.7%
Net debt			373.5	279.6	235.9
Gearing, %			112.5%	99.4%	69.2%
Equity ratio, %			37.5%	39.3%	46.3%
Gross investments in non-current assets (EUR million)			172.1	147.2	217.5
Gross investments, % of net sales			50.2%	51.0%	34.3%
Personnel, average			3,996	3,261	3,407
Personnel at end of period			4,134	3,484	3,642

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

COMMENTS BY CEO KARI KALLIO

“Ramirent’s strong growth continued during the first half of the year, however, the operating profit declined due to the further softening of markets especially in the Baltics.

Overall, the market sentiment weakened during the second quarter and the economic downturn had a negative impact on the investments and construction activities in many of our countries. The market development is diverging more between different countries.

In the Nordic countries, our business operations in Finland and Sweden continued on a good level, while in Norway our operations weakened due to the slow down in the construction market. In Denmark, construction activities are still decreasing, which continues to burden our operations, especially through tough price competition.

In Europe East, strong growth continued in Russia, Ukraine and Lithuania, while our business volumes and operating profits decreased in Estonia and Latvia compared to the last year. In Europe Central, growth was strong in Poland, Czech Republic and Slovakia, while in Hungary our operations stayed on low level due to the weak market.

We expect the rental market growth to continue to slow down. We have adjusted our investment plans to the market situation. We aim to take advantage of our wide geographical presence and will reinforce the process of re-allocating fleet capacity to countries facing favourable market conditions. We have increased focus on cost reduction in the countries with weak market expectations and unsatisfactory profitability.

As the majority of the investments for 2008 have been completed, we will delimit our investments and expect cash flow to be positive for the second half of the year and gearing to improve.

For the full-year 2008, we expect net sales growth to continue, but the profit before taxes and earnings per share to be below 2007 levels.”

OPERATING ENVIRONMENT

Ramirent is a construction machinery and equipment rentals company, operating in the Northern, Central and Eastern European markets. The Group is headquartered in Vantaa and has 357 (296) permanent outlets in thirteen countries.

In the Nordic region, the level of construction activities remained high in Finland and Sweden, while it weakened in Norway and Denmark. New residential construction slowed down in many countries, but other areas of construction compensated for this. In Central and Eastern European countries, the construction market continued to grow rapidly, except for Estonia, Latvia and Hungary where construction activities have slowed down significantly. The Company expects that the rental market has grown faster than the construction markets. However, the operating environment has overall become more challenging.

GROUP NET SALES AND PROFIT

Investments in new capacity and acquisitions contributed to net sales growth by 18.8% to EUR 342.9 (288.6) million. Growth was strongest in Europe Central (+69%). The growth was primarily organic. The Group’s net sales by segment were as follows:

GROUP’S NET SALES BY SEGMENT

(EUR million)	4-6/2008	4-6/2007	Change	1-6/2008	1-6/2007	Change
Finland	39.3	34.6	14%	72.7	61.7	18%
Sweden	45.4	36.7	24%	87.1	72.5	20%
Norway	38.5	33.3	16%	75.6	68.1	11%
Denmark	15.0	14.0	7%	28.7	26.5	8%
Europe East	23.4	21.0	11%	43.5	38.4	13%
Europe Central	21.0	12.8	64%	37.6	22.3	69%

The Group's operating profit (EBIT) for the review period was EUR 65.0 (65.5) million. Repair and maintenance costs were higher after a long period of high utilisation. The negative market development in Norway and Denmark, as well as in the Baltic countries and Hungary affected the Group level profitability, together with costs for expanding the outlet network and opening new markets. The Group's operating margin was 19.0% (22.7%). The Group's operating margins by segments were as below:

GROUP'S OPERATING MARGIN BY SEGMENT

	4-6/2008		4-6/2007		1-6/2008		1-6/2007	
	EUR million	EBIT-%	EUR million	EBIT-%	EUR million	EBIT-%	EUR million	EBIT-%
Finland	9.8	25.0%	8.3	23.9%	16.3	22.5%	14.7	23.9%
Sweden	10.3	22.6%	7.6	20.7%	19.3	22.2%	15.0	20.7%
Norway	7.8	20.4%	8.3	24.9%	14.8	19.5%	16.1	23.6%
Denmark	1.7	11.2%	2.5	17.8%	2.5	8.7%	3.8	14.2%
Europe East	3.7	16.0%	6.2	29.4%	7.9	18.1%	10.9	28.4%
Europe Central	2.0	9.3%	2.7	21.4%	3.5	9.3%	4.9	22.2%

The net financial items increased to EUR -8.6 (-3.5) and included a non-cash item of EUR -2.5 million due to the hedging of the long-term incentive programs.

The Group's profit before taxes for the review period was EUR 56.4 (62.0) million. The net profit for the review period was EUR 41.2 (46.3) million. The return on invested capital was 25.8% (28.4%) and the return on equity was 34.3% (37.7%).

CAPITAL EXPENDITURE AND DEPRECIATION

The Group companies' gross capital expenditure on non-current assets totalled EUR 172.1 (147.2) million of which EUR 139.2 million was machinery and equipment. The total gross capital expenditure includes estimated additional consideration for acquisitions. The investment program during the first half of the year was continued to meet customer demands and to develop outlet network in the growing markets.

Group goodwill totalled EUR 105.5 (76.5) million at the end of the review period.

FINANCIAL POSITION AND BALANCE SHEET

The Group's first-half year cash flow from operating activities was positive, amounting to EUR 59.7 (71.5)

million. Cash flow from investing activities amounted to EUR -144.4 (-132.2) million. Cash flow from financing activities totalled EUR 85.5 (61.1) million. At the end of the review period, liquid assets stood at EUR 2.0 (1.6) million, resulting in a net change in cash of EUR 0.8 (0.5) million compared to the year-end.

Ramirent's interest-bearing liabilities increased by EUR 138.5 million from year-end 2007 and totalled EUR 375.5 (281.1) million. Net debt amounted to EUR 373.5 (279.6) million at the end of the review period. During the review period, the company paid EUR 54.3 (32.5) million in dividends. Gearing amounted to 112.5% (99.4%).

Total assets amounted to EUR 885.7 (716.4) million and the Group's equity ratio was 37.5% (39.3%).

BUSINESS SEGMENTS

During the review period, Ramirent Group's business operations grew in all business segments compared to the corresponding period of the previous year. The operating profit increased only in Sweden and Finland compared to the previous year.

Finland

In Finland, business operations continued to grow based on the strong development in the overall Finnish con-

struction market, shipyards and industrial projects. Net sales increased by 18% and totalled EUR 72.7 (61.7) million. The operating profit (EBIT) was EUR 16.3 (14.7) million and the operating profit margin (EBIT-%) decreased to 22.5% (23.9%). Increased usage of operational leasing had a slightly negative effect on EBIT-margins.

Sweden

In Sweden, the growth and profitability improvement continued. Due to good market development and the acquisition of Hyresmaskiner i Stockholm AB at yearend 2007, net sales grew by 20% to EUR 87.1 (72.5) million. The operating profit margin (EBIT-%) was 22.2% (20.7%). The operating profit (EBIT) increased to EUR 19.3 (15.0) million due to better utilization of the fleet and organisational resources as well as an enhanced outlet network and new customer groups.

Norway

In Norway, Ramirent's Norwegian subsidiary Bautas AS's net sales increased by 11% to EUR 75.6 (68.1) million. The operating profit (EBIT) decreased to EUR 14.8 (16.1) million and the operating profit margin (EBIT-%) was 19.5% (23.6%). The profitability was burdened by cost increases and lower utilisation in certain product and geographical areas.

Denmark

In Denmark, business operations grew at a slower rate compared to the previous year, as a consequence of the declining construction market. Net sales grew by 8% to EUR 28.7 (26.5) million. Tough competition has lowered price levels at the same time as overall costs have increased. The operating profit (EBIT) was EUR 2.5 (3.8) million, and the operating profit margin (EBIT-%) was 8.7% (14.2%).

Europe East

Ramirent's business operations in Europe East (Russia, Estonia, Latvia, Lithuania and Ukraine) grew by 13% to EUR 43.5 (38.4) million. Sales decreased in Estonia and Latvia, while strong growth continued in Russia, Lithuania and Ukraine. The operating margin (EBIT-%) decreased to 18.1% (28.4%) due to the negative development in Estonia and Latvia. Operating profit (EBIT) decreased to EUR 7.9 (10.9) million. Adjustment of the fleet capacity and cost structure continued in Estonia and Latvia.

Europe Central

Ramirent's business operations in Europe Central (Poland, Hungary, the Czech Republic and Slovakia) continued to grow rapidly. Net sales increased by 69% to EUR 37.6 (22.3) million. Investments in new capacity, the entry

into Slovakia and expansion of the outlet network in Poland and the Czech Republic have improved Ramirent's overall market position. However, in Hungary the low market demand continued. The planned ramp-up costs in Poland, the Czech Republic and Slovakia and the negative development in Hungary decreased the operating profit (EBIT) to EUR 3.5 (4.9) million. The operating profit margin (EBIT-%) was 9.3% (22.2%).

PERSONNEL AND ORGANISATION

In the review period, the Group employed an average of 3,996 (3,261) people, of whom 707 (674) worked in the Finnish operations, 656 (587) in the Swedish operations, 682 (619) in the Norwegian operations, 255 (220) in the Danish operations, 679 (551) in Europe East and 1,001 (598) in Europe Central, and 16 (12) in the Group administration.

At the end of the review period, the Group had 357 (296) outlets, of which 95 (95) were in Finland, in Sweden 57 (48), in Norway 38 (37), in Denmark 18 (16), in Europe East 52 (49) and in Europe Central 97 (52).

BUSINESS RISKS

The main risks affecting Ramirent's business operations are connected to economic cycles in the construction industry and increased competition. Retaining and attracting personnel is one of the main short-term risks.

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

Ramirent's business risks and risk management have been described in the Annual Report 2007. The Company estimates that the risk exposure has increased, especially with regards to residential construction due to the turmoil in the financial markets, compared to year-end 2007. Financial risks related to customer credit risks and interest rates have increased. Additionally, cost pressure has increased and business environment has in general become less benign in our markets. In response, stricter risk management routines have been implemented.

SHARES AND SHARE CAPITAL

On 8 May, 2008, Ramirent's Board of Directors decided to cancel 1,108 of the Company's shares that were returned to the Company according to the terms and conditions of the 2006 incentive scheme.

On 30 June, 2008, Ramirent's share capital was EUR 11,685,081.87 divided into 108,697,328 shares.

SHARE TURNOVER AND PERFORMANCE

During the review period, 72,590,423 (43,861,616) shares were traded on the OMX Nordic Exchange Helsinki at a total value of EUR 710,803,470 (749,453,046), i.e. 66.8% (40.5%) of Ramirent's total stock was traded. The highest price quoted in the review period was EUR 12.68 (21.50) and the lowest EUR 6.55 (11.02). The average price of the period under review was EUR 9.84 (16.12) and the last quotation on the period's last trading day was EUR 6.62 (20.14). The Company's market value at the end of the period under review was EUR 719,576,311 (2,184,572,024).

SHAREHOLDERS

The ten principal shareholders on 30 June, 2008 were:

	Shares	% of shares and votes
Nordstjernan AB	28,100,080	25.85%
Oy Julius Tallberg Ab	11,627,229	10.70%
Varma Mutual Pension Insurance Company	7,951,299	7.32%
Ilmarinen Mutual Pension Insurance Company	2,322,828	2.14%
Odin Norden	2,026,160	1.86%
Odin Forvaltnings AS	1,473,759	1.36%
Odin Europa SMB	1,326,231	1.22%
The State Pension Fund	920,000	0.85%
Fondita Nordic Small Cap Investment Fund	900,000	0.83%
Veritas Pension Insurance Company Ltd.	870,000	0.80%
Nominee-registered shareholders	24,952,583	22.96%
Other shareholders	26,227,159	24.13%
Total	108,697,328	100.0%

On 30 May, 2008, Ramirent received a disclosure under chapter 2, section 9 of the Securities Markets Act from Nordstjernan AB. On 29 May 2008, the holdings of Nordstjernan AB in Ramirent Plc increased to 27,889,089 shares representing 25.7% of Ramirent Plc's shares and voting rights.

DECISIONS MADE BY THE ANNUAL GENERAL MEETING OF 9 APRIL, 2008

The decisions made by the Annual General Meeting can be read on the previous interim report and on the Company's homepage www.ramirent.com.

Distribution of dividends

The Annual General Meeting in 2008 decided on a dividend of EUR 0.50 (0.30) per share for 2007. The dividend was paid on 28 April 2008.

LONG-TERM FINANCIAL TARGETS

Ramirent is focusing on profitable growth and a strong financial position that provides financial stability for long-term business decisions. The long-term financial targets are as follows:

- Earnings per share growth of at least 15% per annum
- Return on invested capital annually of at least 18%
- Dividend payout ratio of at least 40% of the annual net profit.

EVENTS AFTER THE REVIEW PERIOD

On 5 August 2008, Mr. Freek Nijdam resigned from the Ramirent Board of Directors due to health reasons.

Mr. Nijdam was a Ramirent Board member since 2007.

The Ramirent Board of Directors currently consists of the following six members: Mr. Peter Hofvenstam (chairman), Mrs. Susanna Renlund (vice-chairman), Mr. Kaj-Gustaf Bergh, Mr. Torgny Eriksson, Mr. Ulf Lundahl and Mr. Erkki Norvio.

OUTLOOK 2008

The operating environment has in 2008 become more challenging. Overall, Ramirent expects the rental market growth to slow down.

In the Nordic region, Euroconstruct estimates the total construction output to slow down to 1.5% this year with strongest growth of approximately 3 % in Sweden and Finland, Norway lowering to 0.8% and Denmark -0.7%. In Central and Eastern Europe, Ramirent expects sustained growth in most of the construction markets during 2008, except in the Baltics and Hungary where the construction markets have distinctly slowed down.

Since the outlook for the machinery rental markets has become uncertain, Ramirent has revised its capital expenditure plans, and will prioritize reallocation of existing capacity and bolt-on acquisitions. To safeguard cash flow and profitability, Ramirent will, on an ongoing basis, maintain a disciplined approach to capital spending and focus on cost reduction in countries with weak market expectations.

Since the investments will be delimited, Ramirent expects cash flow to be positive for the second half of the year and gearing to improve.

For the full-year 2008, Ramirent estimates net sales growth to continue, but Ramirent estimates the profit before taxes and earnings per share to be below 2007 level.

SEGMENT INFORMATION, INCOME STATEMENT, BALANCE SHEET, CONDENSED CASH FLOW STATEMENT, STATEMENT OF CHANGES IN EQUITY, ACQUISITIONS, KEY FIGURES, AND CONTINGENT LIABILITIES

Ramirent Plc adopted the International Financial Reporting Standards (IFRS) on 1 January, 2005. The same definitions of key financial figures have been applied as in Ramirent Plc's annual financial statements for 2007.

Segment information is presented for Ramirent's primary segment, which is determined by geographical split. From January 2008 the Ramirent Europe segment is reported as two separate segments, Europe East (Estonia, Latvia, Lithuania, Ukraine and Russia) and Europe Central (Poland, Hungary, Czech Republic and Slovakia). The comparative figures for 2007 have been reported accordingly. The operating profit includes a non-recurring gain from the divestment of properties, which has not been allocated to any segment.

QUARTERLY SEGMENT INFORMATION

(EUR million)	4-6/08	1-3/08	4-6/07	1-3/07	1-12/07
Net sales					
Finland	39.3	33.4	34.6	27.1	133.6
Sweden	45.4	41.7	36.7	35.8	152.6
Norway	38.5	37.1	33.3	34.8	145.9
Denmark	15.0	13.7	14.0	12.5	57.0
Europe East	23.4	20.0	21.0	17.4	91.0
Europe Central	21.0	16.6	12.8	9.5	55.4
Sales between segments	-1.8	-0.5	-0.5	-0.4	-1.3
Net sales, total	180.8	162.1	152.0	136.6	634.3
Other operating income	1.1	1.7	2.8	0.3	5.8
Operating profit					
Finland	9.8	6.5	8.3	6.4	34.8
% of net sales	25.0%	19.6%	23.9%	23.6%	26.1%
Sweden	10.3	9.0	7.6	7.4	35.1
% of net sales	22.6%	21.7%	20.7%	20.7%	23.0%
Norway	7.8	6.9	8.3	7.8	35.9
% of net sales	20.4%	18.6%	24.9%	22.4%	24.6%
Denmark	1.7	0.8	2.5	1.3	10.2
% of net sales	11.2%	5.9%	17.8%	10.4%	17.9%
Europe East	3.7	4.1	6.2	4.7	29.4
% of net sales	16.0%	20.6%	29.4%	27.2%	32.3%
Europe Central	2.0	1.5	2.7	2.2	12.9
% of net sales	9.3%	9.2%	21.4%	23.3%	23.2%
Operating profit not allocated to segments	0.2	0.6	0.9	-0.8	-0.8
Group operating profit	35.5	29.5	36.5	29.0	157.5
% of net sales	19.6%	18.2%	24.0%	21.3%	24.8%

Operating profit not allocated to segments consists of the capital gains from selling the properties (other operating income) and group costs.

INCOME STATEMENT

(EUR 1,000)	4-6/08	4-6/07	1-6/08	1-6/07	1-12/07
Other operating income	1,144	2,887	2,802	3,144	5,825
TOTAL	181,972	154,933	345,706	291,776	640,083
Materials and services	-52,008	-41,177	-99,335	-80,311	-173,750
Employee benefit expenses	-43,851	-39,207	-86,742	-74,506	-152,970
Depreciation	-24,486	-19,251	-47,092	-36,690	-79,457
Other operating expenses	-26,098	-18,814	-47,556	-34,756	-76,361
OPERATING PROFIT	35,529	36,484	64,981	65,513	157,545
Financial income	2,225	1,849	4,669	3,740	5,761
Financial expenses	-7,495	-3,442	-13,224	-7,256	-17,553
PROFIT BEFORE TAXES	30,259	34,891	56,426	61,997	145,753
Income taxes	-8,582	-8,701	-15,270	-15,743	-35,541
NET PROFIT FOR THE PERIOD	21,677	26,190	41,156	46,254	110,212
Sharing of profit:					
To the parent company's shareholders	21,677	26,192	41,156	42,246	110,177
To the Group's minority	0	-2	0	8	36
Sharing of profit, total	21,677	26,190	41,156	42,254	110,212
Earnings per share (EPS), diluted, EUR	0.20	0.24	0.38	0.42	1.02
Earnings per share (EPS), non-diluted, EUR	0.20	0.24	0.38	0.42	1.02

BALANCE SHEET, ASSETS

(EUR 1,000)	30.6.2008	30.6.2007	31.12.2007
NON-CURRENT ASSETS			
Tangible assets	601,926	489,934	505,098
Investments in process	6,773	3,044	702
Goodwill	105,493	76,457	77,633
Other intangible assets	2,078	1,385	2,011
Available-for-sale investments	95	95	95
Deferred tax assets	3,032	1,352	2,170
NON-CURRENT ASSETS, TOTAL	719,397	572,267	587,709
CURRENT ASSETS			
Inventories	25,939	20,126	22,155
Trade and other receivables	134,772	120,788	122,873
Income tax receivables on the taxable income for the financial period	3,078		225
Cash and cash equivalents	1,996	1,565	1,200
CURRENT ASSETS, TOTAL	165,785	142,479	146,453
Non-current assets held for sale	554	1,668	2,967
TOTAL ASSETS	885,736	716,414	737,129

EQUITY AND LIABILITIES

(EUR 1,000)	30.6.2008	30.6.2007	31.12.2007
EQUITY			
Share capital	11,685	11,660	11,685
Share premium account	126,644	126,395	126,644
Retained earnings	193,769	143,064	202,683
PARENT COMPANY SHAREHOLDERS' EQUITY	332,098	281,119	341,012
Minority interests	-	89	107
EQUITY, TOTAL	332,098	281,208	341,119
NON-CURRENT LIABILITIES			
Deferred tax liabilities	46,129	33,365	44,271
Pension obligations	8,348	8,471	8,036
Provisions	884	1,159	987
Interest-bearing liabilities	266,979	163,415	164,501
NON-CURRENT LIABILITIES, TOTAL	322,340	206,410	217,796
CURRENT LIABILITIES			
Trade payables and other liabilities	105,564	91,382	89,470
Income tax liabilities on the taxable income for the financial period	17,199	19,688	16,187
Interest-bearing liabilities	108,535	117,726	72,558
CURRENT LIABILITIES, TOTAL	231,298	228,796	178,215
LIABILITIES, TOTAL	553,638	435,206	396,011
TOTAL EQUITY AND LIABILITIES	885,736	716,414	737,129

CONDENSED CASH FLOW STATEMENT

(EUR million)	1-6/08	1-6/07	1-12/07
Cash flow from operating activities	59.7	71.5	173.8
Cash flow from investing activities	-144.4	-132.2	-192.7
Cash flow from financing activities			
Proceeds from share subscriptions	0.0	0.4	0.7
Borrowings/ repayments of short-term debt	25.3	-26.0	50.5
Borrowings of long-term debt	114.5	119.2	0.3
Dividends paid	-54.3	-32.5	-32.5
Cash flow from financing activities	85.5	61.1	19.0
Net change in cash and cash equivalents	0.8	0.5	0.1
Cash and cash equivalents at the beginning of the period	1.2	1.1	1.1
Translation difference on cash and cash equivalents	0.0	0.0	0.0
Net change in cash and cash equivalents	0.8	0.5	0.1
Cash and cash equivalents at the end of the period	2.0	1.6	1.2

CHANGES IN EQUITY

(EUR 1,000)

	Share capital	Share premium 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 1-6/2007	-	-	1,628	-	-	-	1,628	-2	1,626
Fair value adjustment of interest rate SWAPs 1-6/2007	-	-	-	605	-	-	605	-	605
Income tax on directly to equity entries 1-6/2007	-	-	-	-157	-	-	-157	-	-157
Entries directly to equity (net)	-	-	1,628	448	-	-	2,076	-2	2,074
Net result for the period 1-6/2007	-	-	-	-	46,246	-	46,246	8	46,254
Net of income and expenses for the period	-	-	1,628	448	46,246	-	48,322	6	48,328
Exercised share options 1-6/2007	35	384	-	-	-	-	419	-	419
Dividend distribution 1-6/2007	-	-	-	-	-32,460	-	-32,460	-	-32,460
Equity 30.6.2007	11,660	126,395	6,526	557	135,848	136	281,122	89	281,211
Translation differences 7-12/2007	-	-	-3,626	-	-	-	-3,626	-10	-3,636
Fair value adjustment of interest rate SWAPs 7-12/2007	-	-	-	-931	-	-	-931	-	-931
Income tax on directly to equity entries 7-12/2007	-	-	-	242	-	-	242	-	242
Entries directly to equity (net)	-	-	-3,626	-689	-	-	-4,315	-10	-4,325
Net result for the period 7-12/2007	-	-	-	-	63,931	-	63,931	28	63,959
Net of income and expenses for the period	-	-	-3,626	-689	63,931	-	59,616	18	59,634
Exercised share options 7-12/2007	25	249	-	-	-	-	274	-	274
Equity 31.12.2007	11,685	126,644	2,900	-132	199,779	136	341,012	107	341,119
Translation differences 1-6/2008	-	-	2,778	-	-	-	2,778	-	2,778
Change in minority (net) 1-6/2008	-	-	-	-	-	-	-	-107	-107
Fair value adjustment of interest rate SWAPs 1-6/2008	-	-	-	2,028	-	-	2,028	-	2,028
Income tax on directly to equity entries 1-6/2008	-	-	-	-527	-	-	-527	-	-527
Entries directly to equity (net)	-	-	2,778	1,501	-	-	4,279	-107	4,172
Net result for the period 1-6/2008	-	-	-	-	41,156	-	41,156	-	41,156
Net of income and expenses for the period	-	-	2,778	1,501	41,156	-	45,435	-107	45,328
Exercised share options 1-6/2008	-	-	-	-	-	-	-	-	-
Dividend distribution 1-6/2008	-	-	-	-	-54,349	-	-54,349	-	-54,349
Equity 30.6.2008	11,685	126,644	5,678	1,369	186,586	136	332,098	-	332,098

KEY FIGURES

	1-6/08	1-6/07	1-12/07
Interest-bearing debt, (EUR million)	375.5	281.1	237.1
Net debt, (EUR million)	373.5	279.6	235.9
Invested capital (EUR million), end of period	707.6	562.3	578.2
Return on invested capital (ROI), % ¹⁾	25.8%	28.4%	31.7%
Gearing, %	112.5%	99.4%	69.2%
Equity ratio, %	37.5%	39.3%	46.3%
Personnel, average	3,996	3,261	3,407
Personnel, end of period	4,134	3,484	3,642
Gross investments in non-current assets (EUR million)	172.1	147.2	217.5
Gross investments, % of net sales	50.2%	51.0%	34.3%

The definitions of the key figures are in Annual Report 2007. 1) The figures are calculated on a rolling twelve month basis.

KEY FIGURES PER SHARE

	1-6/08	1-6/07	1-12/07
Earnings per share (EPS) weighted average, diluted, EUR	0.38	0.42	1.02
Earnings per share (EPS) weighted average, non-diluted, EUR	0.38	0.42	1.02
Equity per share, end of period, diluted, EUR		2.59	3.14
Equity per share, end of period, non-diluted, EUR	3.06	2.59	3.14
Number of shares (weighted average), diluted		109,009,310	108,517,711
Number of shares (weighted average), non-diluted	108,698,174	108,901,547	108,402,225
Number of shares (end of period), diluted		108,577,079	108,698,436
Number of shares (end of period), non-diluted	108,697,328	108,469,316	108,698,436

The free issue on 24 April 2007 has been taken into account in the key figures per share.

CHANGES IN NON-CURRENT ASSETS

(EUR 1,000)	30.6.2008	30.6.2007	31.12.2007
Opening balance	584.837	462.250	462.250
Depreciation	-47.092	-36.690	-79.457
Additions			
Machinery & equipment	139.240	145.673	211.926
Other additions	2.376	0	1.528
Acquired group companies	31.514	1.479	5.268
Additions total	173.130	147.151	218.723
Disposals	-6.423	-9.484	-18.623
Reclassifications	386	3.245	2.025
Translation difference	4.752	1.398	-80
Closing balance	709.592	567.870	584.837
Non-current assets held for sale	554	1.668	2.967

The total gross capital expenditure includes estimated additional consideration for acquisitions.

ACQUISITIONS

During the review period Ramirent acquired the business of Suomen Rakennuskonevuokraamo Oy in Finland and of Hyresmaskiner i Stockholm AB in Sweden as well as 60% of the shares of a Slovak-based company OTS Bratislava, spol. sr.o. Ramirent has an option to increase its holding in OTS Bratislava, spol. sr.o. to 100% after 2010.

CONTINGENT LIABILITIES			
(EUR million)	30.6.2008	30.6.2007	31.12.2007
Real estate mortgages	0.2	-	-
Interest-bearing debt for which the above collateral is given	0.1	-	-
Floating charges	2.1	75.8	-
Other pledged assets	-	3.1	0.1
Interest-bearing debt for which the above collateral is given	0.8	192.0	0.0
Suretyships	3.4	2.0	2.6
Committed investments	35.0	60.7	86.4
Non-cancellable minimum future operating lease payments	151.1	106.0	127.7
Non-cancellable minimum future finance lease payments	1.8	4.1	2.5
Finance lease debt in the balance sheet	-1.7	-4.0	-2.4
Non-cancellable minimum future lease payments off-balance sheet	151.2	106.1	127.8
Obligations arising from derivative instruments			
Nominal value of underlying object	121.9	166.6	122.0
Fair value of the derivative instruments	1.8	0.7	-0.2

The nominal value of the interest rate swaps at the end of the review period was EUR 121.9 (166.6) million.

Ramirent has borrowing facilities which have equity ratio, leverage ratio and other financial covenants. Ramirent's financial ratios are on 30 June 2008 significantly 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.

This interim report is non-audited.

Vantaa, 15 August 2008

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 357 permanent outlets in thirteen countries and is registered in Helsinki. Ramirent employs over 4,000 people and in 2007 the consolidated net sales were EUR 634 million. Ramirent is listed on the OMX Nordic Exchange Helsinki. For further information, please visit www.ramirent.com.

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