

RAMIRENT GROUP
INTERIM REPORT JANUARY–SEPTEMBER 2008

Q3



RAMIRENT

**LIVE AUDIOCAST AND CONFERENCE CALL ON 7
NOVEMBER, 2008 AT 10:00 AM LOCAL TIME**

A briefing for investment analysts and the press will be arranged on Friday 7 November, 2008 at 10.00 a.m. at WTC Sodexo, World Trade Center Helsinki, conference room "Marskin sali" (address: Aleksanterinkatu 17, Helsinki). The briefing can be followed via live audiocast and a conference call at www.ramirent.com. Dial-in number for conference call: +44 (0)20 3037 9099.

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MARKET SITUATION RAPIDLY BECOMING MORE CHALLENGING

January-September 2008 highlights

- Net sales increased by 16.7% to EUR 530.1 (1-9/2007: 454.5) million
- Operating profit before depreciations (EBITDA) increased by 1.8% to EUR 172.3 (169.2) million
- Operating profit (EBIT) was EUR 99.4 (111.2) million, EBIT-margin 18.8% (24.5%)
- Earnings per share of EUR 0.57 (0.72)
- Gross capital expenditure was EUR 204.5 (187.4) million, of which machinery and equipment EUR 168.9 (185.2) million
- Net debt of EUR 362.4 (264.5) million and gearing of 105.7% (84.1%)
- Return on invested capital (ROI) of 24.4% (29.1%)

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

Third quarter 2008 highlights

- Net sales increased by 12.9% to EUR 187.2 (165.8) million
- Operating profit (EBIT) was EUR 34.4 (45.7) million, EBIT-margin of 18.4% (27.6%)
- Earnings per share of EUR 0.19 (0.29)
- Additional cost reduction programs were initiated

KEY FIGURES

(EUR million)	7-9/2008	7-9/2007	1-9/2008	1-9/2007	1-12/2007
Net sales	187.2	165.8	530.1	454.5	634.3
Operating profit before depreciation (EBITDA)	60.2	67.0	172.3	169.2	237.0
Operating profit (EBIT)	34.4	45.7	99.4	111.2	157.5
% of net sales	18.4%	27.6%	18.8%	24.5%	24.8%
Profit before taxes (EBT)	27.1	40.3	83.5	102.3	145.8
Net profit for the period	20.4	31.5	61.6	77.7	110.2
Earnings per share (EPS), (diluted), EUR	0.19	0.29	0.57	0.72	1.02
Equity per share (diluted), EUR			3.15	2.89	3.14
Return on invested capital (ROI), % ¹⁾			24.4%	29.1%	31.7%
Net debt			362.4	264.5	235.9
Gearing, %			105.7%	84.1%	69.2%
Equity ratio, %			39.1%	42.3%	46.3%
Gross investments in non-current assets (EUR million)			204.5	187.4	217.5
Gross investments, % of net sales			38.6%	41.2%	34.3%
Personnel, average			4,032	3,346	3,407
Personnel at end of period			4,037	3,503	3,642

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

COMMENTS BY CEO KARI KALLIO

“The global financial crisis and the economic slowdown continued to weaken the rental market in most of our countries during the third quarter. Overall, the level of investments in new construction and industrial projects is decreasing rapidly while the level of renovation activities is more stable. During the third quarter our net sales were still growing by 13%, but the operating profit decreased by 11% due to weaker market conditions.

In the Nordic countries, our business operations in Finland and Sweden continued on a high level, while in Norway our operations weakened further due to the slowdown in the construction market. In Denmark, construction activities continued to decline, affecting our operations negatively.

In Europe East, strong growth continued in Russia and Ukraine, while our business volumes and operating profits decreased in all Baltic countries compared to previous year. In Europe Central, strong growth continued in Poland, Czech Republic and Slovakia, while our Hungarian operations continued on a low level due to weak market conditions.

Due to the rapid deceleration of the market, our margins and profitability declined. We will reinforce the actions to adjust our business operations to the new market situation. We will intensify the process of re-allocating excess fleet capacity to markets facing more favourable conditions. We are also taking additional measures to streamline our cost structure to improve competitiveness and generate cash flow. Contingency plans are developed to address the risk of further market decline and to be prepared to rapidly implement changes where needed.

We are prepared to weather this downturn with our strong balance sheet and solid cash generation. For the full-year 2008, we expect net sales growth to continue, but the profit before taxes and earnings per share to be clearly 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 361 (299) 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. In Central and Eastern European countries, the construction market continued to grow, 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, due to the global financial crisis and the economic slowdown, the operating environment continues to become more challenging.

GROUP NET SALES AND PROFIT

Investments in new capacity and acquisitions contributed to net sales growth by 16.7% to EUR 530.1 (454.5) million. Growth was strongest in Europe Central (+72%). The growth has slowed down in many segments in the third quarter; overall the growth in the third quarter was 13%. The growth was primarily organic.

The net sales by segment were as follows:

(EUR million)	7-9/2008	7-9/2007	Change	1-9/2008	1-9/2007	Change
Finland	42.9	35.8	19.8%	115.6	97.5	18.6%
Sweden	42.1	37.2	13.4%	129.2	109.7	17.7%
Norway	36.8	36.1	1.9%	112.4	104.2	7.9%
Denmark	14.0	15.0	-6.8%	42.7	41.5	2.9%
Europe East	25.6	26.4	-3.3%	69.0	64.8	6.5%
Europe Central	27.4	15.5	76.3%	65.0	37.9	71.7%

The Group's operating profit (EBIT) for the review period was EUR 99.4 (111.2) million. The negative market development in Norway and Denmark, as well as in the Baltic countries and Hungary affected the Group level profitability. Costs for expanding the outlet network and entering new markets also burdened profitability. Lower capacity utilization and a more challenging pricing environment in combination with increased fixed costs are affecting profits negatively. Cost reductions have been initiated to adapt to the changes in the market situation. The fleet is being optimized in every country and excess capacity relocated. The measures aim to defend profitability and generate cash flow. The Group's operating margin was 18.8% (24.5%).

The operating margins by segments were as follows:

	7-9/2008		7-9/2007		1-9/2008		1-9/2007	
	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 –15.9 (-9.0) million and included a non-cash item of EUR –3.8 million due to the hedging of the long-term incentive programs.

The Group's profit before taxes for the review period was EUR 83.5 (102.3) million. The net profit for the review period was EUR 61.6 (77.7) million. The return on invested capital was 24.4% (29.1%) and the return on equity was 28.6 (45.1%).

COST REDUCTION PROGRAM

Ramirent has started cost reduction programs in the most of its thirteen operating countries. The country specific action plans aim to defend profitability and generate cash flow over the years 2008-2009.

The planned cost savings include reduction of employees in the selected countries. The number of employees will be continuously adjusted to market demands. The reduction of personnel has already started. Overall, the action plans are expected to generate substantial improvement in cash flow by the end of the year 2009.

The fleet in each country has been reviewed and equipment with low utilisation or low price level is primarily transferred to other Ramirent countries or sold to third parties. At this stage, no closing of outlets is planned other than normal development of the outlet network.

Contingency plans are developed to address the risk of further market decline and to be prepared to implement changes when needed.

CAPITAL EXPENDITURE AND DEPRECIATION

The Group companies' gross capital expenditure on non-current assets totalled EUR 204.5 (187.4) million of which EUR 168.9 (185.2) million was machinery and equipment. The total gross capital expenditure includes estimated additional consideration for acquisitions.

Group goodwill totalled EUR 101.1 (76.9) million at the end of the review period.

FINANCIAL POSITION AND BALANCE SHEET

The Group's cash flow for the first nine months from operating activities was positive, amounting to EUR 109.8 (122.3) million. Cash flow from investing activities amounted to EUR –169.3 (-168.1) million. Cash flow from financing activities totalled EUR 60.5 (46.3) million. At the end of the review period, liquid assets stood at EUR 2.2 (1.6) million, resulting in a net change in cash of EUR 1.0 (0.5) million compared to the year-end.

Ramirent's interest-bearing liabilities increased by EUR 127.5 million from year-end 2007 and totalled EUR 364.6 (266.1) million. Net debt amounted to EUR 362.4 (264.5) million at the end of the review period. During the review period, the Company paid EUR 54.3 (32.5) million in dividends. Gearing was 105.7% (84.1%) at the end of the period.

Total assets amounted to EUR 877.0 (744.0) million and the Group's equity ratio was 39.1% (42.3%).

Other receivables as per 30 September 2008 include a deposit of EUR 2.7 million in Kaupthing Bank hf., Finnish Branch related to the long-term incentive program to key management.

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; however, in the third quarter there was no growth in Denmark and in Europe East.

Finland

In Finland, business operations continued to grow. Net sales increased by 19% and totalled EUR 115.6 (97.5) million. Despite of the slowdown in residential construction, the total market grew based on strong development in the overall construction market, shipyards and industrial projects. The operating profit (EBIT) was EUR 27.6 (26.2) million and the operating profit margin (EBIT-%) decreased to 23.9% (26.8%). 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 18% to EUR 129.2 (109.7) million. The operating profit margin (EBIT-%) was 21.8% (21.8%). The operating profit (EBIT) increased to EUR 28.2 (23.9) 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 8% to EUR 112.4 (104.2) million. The operating profit (EBIT) decreased to EUR 20.9 (25.4)

million and the operating profit margin (EBIT-%) was 18.6% (24.3%). The profitability was burdened by cost increases and lower utilisation in certain product and geographical areas. Cost reductions were initiated to adapt to a weaker market.

Denmark

In Denmark, net sales grew during the review period by 3% to EUR 42.7 (41.5) million. However, in the third quarter, net sales decreased by 7%. Aggressive market competition has lowered price levels at the same time as overall costs have increased. The operating profit (EBIT) was EUR 3.1 (6.5) million, and the operating profit margin (EBIT-%) was 7.4% (15.5%). The cost structure is being reviewed and streamlined.

Europe East

Ramirent's business operations in Europe East (Russia, Estonia, Latvia, Lithuania and Ukraine) grew by 7% to EUR 69.0 (64.8) million. Sales decreased in Estonia and Latvia, while strong growth continued in Russia and Ukraine. In Lithuania, sales started to decrease in the third quarter. The operating margin (EBIT-%) decreased to 16.6% (31.5%) due to the negative development in Estonia and Latvia and also partly in Lithuania. Operating profit (EBIT) decreased to EUR 11.5 (20.4) million. Cost action plans including transfers of equipment have been implemented in all Baltic countries.

Europe Central

Ramirent's business operations in Europe Central (Poland, Hungary, the Czech Republic and Slovakia) continued to grow rapidly. Net sales increased by 72% to EUR 65.0 (37.9) 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. Opening of new outlets in Poland, the Czech Republic and Slovakia and the negative development in Hungary decreased the operating profit (EBIT) to EUR 8.2 (9.3) million. The operating profit margin (EBIT-%) was 12.6% (24.5%). Cost control actions are prioritized and the operations of Hungary are being rationalized to improve profitability.

PERSONNEL AND ORGANISATION

The number of employees and outlets by segment were as follows:

	Employees (average)		Outlets on 30 September	
	1-9/2008	1-9/2007	2008	2007
Finland	722	681	95	95
Sweden	658	591	56	48
Norway	681	623	40	37
Denmark	255	231	19	17
Europe East	682	573	52	47
Europe Central	1,016	635	99	55
Group administration	18	12		
Total	4,032	3,346	361	299

BUSINESS RISKS

Ramirent's business risks and risk management have been described in the Annual Report 2007. The main risks affecting Ramirent's business operations are related to the economic cycles in the construction industry and increased competition. Ramirent is also subject to certain financial risks, such as currency fluctuations, interest rate fluctuations, credit risk and liquidity risk.

The Company believes the risk exposure has increased in 2008 due to the turmoil and credit tightening in the financial markets and the economic cycle of the construction markets. The financial crisis has led to an increased cautiousness among customers when it comes to deciding on investments and new projects. The present conditions in the financial market limit the accessibility to credits which may negatively affect customers, suppliers as well as the Ramirent Group. If market demand declines, there is risk of overcapacity and increased price competition. As the business environment has in general become less benign in our markets, Ramirent has implemented stricter risk management routines. The capital expenditure plans have been reduced to reflect the market conditions, transfer of excess fleet capacity is continuously evaluated to avoid overcapacity, and the cost structures are under review. Ramirent is closely monitoring credits and there are regular controls that necessary provisions are made for doubtful receivables. Ramirent has also updated its finance policy to increase the amount of committed back-up facilities to reduce the liquidity risk. Ramirent has only limited refinancing needs before the year 2010. Impairment of goodwill is reviewed quarterly. However, the challenging market and financial conditions could have an impact on the annual goodwill tests during the fourth quarter.

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 September, 2008, Ramirent's share capital was EUR 25,000,000.00 divided into 108,697,328 shares.

SHARE TURNOVER AND PERFORMANCE

During the review period, 109,270,757 (73,406,622) shares were traded on the NASDAQ OMX Helsinki at a total value of EUR 893,741,565 (1,261,419,743), i.e. 100.5% (67.6%) of Ramirent's total share stock was traded. The last quotation on the period's last trading day was EUR 4.39 (15.19). The highest price quoted in the review period was EUR 12.68 (22,16), the lowest EUR 4.14 (11.02) and the average price of the period was EUR 8.25 (16.95). The Company's market value at the end of the period under review was EUR 477,181,270 (1,648,692,888).

SHAREHOLDERS

The ten principal shareholders on 30 September, 2008 were:

	Shares	% of shares and votes
Nordstjernan AB	31,186,331	28.69%
Oy Julius Tallberg Ab	11,962,229	11.01%
Varma Mutual Pension Insurance Company	7,951,299	7.32%
Ilmarinen Mutual Pension Insurance Company	2,862,164	2.63%
Odin Norden	2,026,160	1.86%
Odin Forvaltnings AS	1,548,759	1.42%
Odin Europa SMB	1,401,231	1.29%
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	18,455,454	16.98%
Other shareholders	28,613,701	26.32%
Total	108,697,328	100.0%

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.

RESIGNATION OF A BOARD MEMBER, APPOINTMENT OF NEW PRESIDENT AND CEO

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.

On 4 September 2008, the Board of Directors appointed Mr. Magnus Rosén new President and CEO of the Ramirent Group. Magnus Rosén is expected to assume his position as of January 15, 2009.

OUTLOOK 2008

The global financial crisis and the recessionary economic outlook will have a negative effect on Ramirent's business activities for the rest of the year.

In the Nordic region, the Company estimates the construction output growth in Sweden and Finland to slow

down, and even decrease in Denmark and Norway. In Central and Eastern Europe, Ramirent expects growth to continue in most of the construction markets during 2008, except in the Baltics and Hungary where the construction markets have distinctly slowed down. However, there is a risk of a wider slowdown in Ramirent's markets due to the financial crisis.

Ramirent will reinforce the actions to adjust the cost level and fleet capacity to the new market situation. Capital expenditure plans have been revised and the Company will intensify the process of re-allocating excess fleet capacity to markets with more favourable conditions.

Contingency plans are developed to address the risk of a further market decline and to be prepared to rapidly implement change where needed.

While Ramirent will continue to execute its long-term growth strategy, the Company is prepared to weather this downturn with its strong balance sheet and solid cash generation. To ensure profitability, operations have been reviewed to increase efficiency and flexibility. Ramirent shall streamline the cost structure, review assets and continue the efforts to generate cash flow and defend profitability. These measures can have an unfavourable impact on the fourth quarter earnings. However, Ramirent views these actions necessary for managing the reality of the market situation in 2009.

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

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)	7-9/08	4-6/08	1-3/08	7-9/07	4-6/07	1-3/07	1-12/07
Net sales							
Finland	42.9	39.3	33.4	35.8	34.6	27.1	133.6
Sweden	42.1	45.4	41.7	37.2	36.7	35.8	152.6
Norway	36.8	38.5	37.1	36.1	33.3	34.8	145.9
Denmark	14.0	15.0	13.7	15.0	14.0	12.5	57.0
Europe Group East	25.6	23.4	20.0	26.4	21.0	17.4	91.0
Europe Group Central	27.4	21.0	16.6	15.5	12.8	9.5	55.4
Sales between segments	-1.5	-1.8	-0.5	-0.2	-0.5	-0.4	-1.3
Net sales, total	187.2	180.8	162.1	165.8	152.0	136.6	634.3
Other operating income	0.5	1.1	1.7		2.8	0.3	5.8
Operating profit							
Finland	11.3	9.8	6.5	11.5	8.3	6.4	34.8
% of net sales	26.3%	25.0%	19.6%	32.2%	23.9%	23.6%	26.1%
Sweden	8.9	10.3	9.0	8.9	7.6	7.4	35.1
% of net sales	21.0%	22.6%	21.7%	24.0%	20.7%	20.7%	23.0%
Norway	6.2	7.8	6.9	9.3	8.3	7.8	35.9
% of net sales	16.8%	20.4%	18.6%	25.7%	24.9%	22.4%	24.6%
Denmark	0.7	1.7	0.8	2.7	2.5	1.3	10.2
% of net sales	4.7%	11.2%	5.9%	17.8%	17.8%	10.4%	17.9%
Europe East	3.6	3.7	4.1	9.5	6.2	4.7	29.4
% of net sales	14.1%	16.0%	20.6%	35.9%	29.4%	27.2%	32.3%
Europe Central	4.7	2.0	1.5	4.3	2.7	2.2	12.9
% of net sales	17.2%	9.3%	9.2%	27.9%	21.4%	23.3%	23.2%
Operating profit not allocated to segments	-0.8	0.2	0.6	-0.7	0.9	-0.8	-0.8
Group operating profit	34.5	35.5	29.5	45.7	36.5	29.0	157.5
% of net sales	18.4%	19.6%	18.2%	27.6%	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)	7-9/08	7-9/07	1-9/08	1-9/07	1-12/07
Net sales	187,230	165,826	530,134	454,458	634,257
Other operating income	476	365	3,278	3,509	5,825
TOTAL	187,706	166,191	533,412	457,967	640,083
Materials and services	-54,264	-44,190	-153,599	-124,501	-173,750
Employee benefit expenses	-43,940	-38,343	-130,682	-112,849	-152,970
Depreciation	-25,784	-21,273	-72,876	-57,963	-79,457
Other operating expenses	-29,284	-16,674	-76,841	-51,430	-76,361
OPERATING PROFIT	34,434	45,711	99,415	111,224	157,545
Financial income	4,645	803	9,314	3,348	5,761
Financial expenses	-12,023	-6,259	-25,247	-12,320	-17,553
PROFIT BEFORE TAXES	27,057	40,255	83,483	102,252	145,753
Income taxes	-6,641	-8,789	-21,911	-24,532	-35,541
NET PROFIT FOR THE PERIOD	20,416	31,466	61,572	77,720	110,212
Sharing of profit:					
To the parent company's shareholders	20,416	31,446	61,572	77,692	110,177
To the Group's minority		20		28	36
Sharing of profit, total	20,416	31,466	61,572	77,720	110,212
Earnings per share (EPS), diluted, EUR	0.19	0.29	0.57	0.72	1.02
Earnings per share (EPS), non-diluted, EUR	0.19	0.29	0.57	0.72	1.02

BALANCE SHEET, ASSETS

(EUR 1,000)	30.9.2008	30.9.2007	31.12.2007
NON-CURRENT ASSETS			
Tangible assets	595,744	508,057	505,098
Investments in process	2,084	1,546	702
Goodwill	101,056	76,933	77,633
Other intangible assets	3,949	1,516	2,011
Available-for-sale investments	91	98	95
Deferred tax assets	5,273	3,113	2,170
NON-CURRENT ASSETS, TOTAL	708,198	591,263	587,709
CURRENT ASSETS			
Inventories	25,788	20,706	22,155
Trade and other receivables	135,436	128,720	122,873
Income tax receivables on the taxable income for the financial period	4,871		225
Cash and cash equivalents	2,173	1,641	1,200
CURRENT ASSETS, TOTAL	168,268	151,067	146,453
Non-current assets held for sale	558	1,616	2,967
TOTAL ASSETS	877,024	743,946	737,129

EQUITY AND LIABILITIES

(EUR 1,000)	30.9.2008	30.9.2007	31.12.2007
EQUITY			
Share capital	25,000	11,668	11,685
Share premium fund	0	126,469	126,644
Free equity fund	113,329		
Retained earnings	204,508	176,387	202,683
PARENT COMPANY SHAREHOLDERS' EQUITY	342,837	314,524	341,012
Minority interests		104	107
EQUITY, TOTAL	342,837	314,628	341,119
NON-CURRENT LIABILITIES			
Deferred tax liabilities	46,460	34,088	44,271
Pension obligations	8,216	8,798	8,036
Provisions	992	1,080	987
Interest-bearing liabilities	287,267	163,241	164,501
NON-CURRENT LIABILITIES, TOTAL	342,935	207,207	217,796
CURRENT LIABILITIES			
Trade payables and other liabilities	90,002	91,015	89,007
Provisions	172	523	463
Income tax liabilities on the taxable income for the financial period	23,762	27,721	16,187
Interest-bearing liabilities	77,315	102,852	72,558
CURRENT LIABILITIES, TOTAL	191,252	222,111	178,215
LIABILITIES, TOTAL	534,187	429,318	396,011
TOTAL EQUITY AND LIABILITIES	877,024	743,946	737,129

NOTES TO BALANCE SHEET

Changes in non-current assets

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. s.r.o. Ramirent has an option to increase its holding in OTS Bratislava, spol. s.r.o. to 100% after 2010.

Other receivables

Other receivables as per 30 September 2008 include a deposit of EUR 2.7 million in Kaupthing Bank hf., Finnish Branch related to the long-term incentive program to key management.

Reduction of share premium fund

The Annual General Meeting decided 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. The reduction of the share premium fund has been entered in Ramirent Plc's accounts in August 2008.

CONDENSED CASH FLOW STATEMENT

(EUR million)	1-9/08	1-9/07	1-12/07
Cash flow from operating activities	109.8	122.3	173.8
Cash flow from investing activities	-169.3	-168.1	-192.7
Cash flow from financing activities			
Proceeds from share subscriptions	0.0	0.5	0.7
Borrowings/ repayments of short-term debt	3.5	-40.1	50.5
Borrowings of long-term debt	111.3	118.4	0.3
Dividends paid	-54.3	-32.5	-32.5
Cash flow from financing activities	60.5	46.3	19.0
Net change in cash and cash equivalents	1.0	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	1.0	0.5	0.1
Cash and cash equivalents at the end of the period	2.2	1.6	1.2

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 31.12.2006	11,625	126,011	-	4,898	109	122,062	136	264,841	83	264,924
Translation differences 1-9/2007	-	-	-	4,238	-	-	-	4,238	-7	4,231
Fair value adjustment of interest rate										
SWAPs 1-9/2007	-	-	-	-	-390	-	-	-390	-	-390
Income tax on directly to equity entries 1-9/2007	-	-	-	-	102	-	-	102	-	102
Entries directly to equity (net)	-	-	-	4,238	-288	-	-	3,950	-7	3,943
Net result for the period 1-9/2007	-	-	-	-	-	77,692	-	77,692	28	77,720
Net of income and expenses for the period	-	-	-	4,238	-288	77,692	-	81,642	21	81,663
Exercised share options 1-9/2007	43	458	-	-	-	-	-	501	-	501
Dividend distribution 1-9/2007	-	-	-	-	-	-32,460	-	-32,460	-	-32,460
Equity 30.9.2007	11,668	126,469	-	9,136	-179	167,294	136	314,524	104	314,628
Translation differences 10-12/2007	-	-	-	-6,236	-	-	-	-6,236	-5	-6,241
Fair value adjustment of interest rate										
SWAPs 10-12/2007	-	-	-	-	64	-	-	64	-	64
Income tax on directly to equity entries 10-12/2007	-	-	-	-	-17	-	-	-17	-	-17
Entries directly to equity (net)	-	-	-	-6,236	47	-	-	-6,189	-5	-6,194
Net result for the period 10 - 12/2007	-	-	-	-	-	32,485	-	32,485	8	32,493
Net of income and expenses for the period	-	-	-	-6,236	47	32,485	-	26,296	3	26,299
Exercised share options 10-12/2007	17	175	-	-	-	-	-	192	-	192
Equity 31.12.2007	11,685	126,644	-	2,900	-132	199,779	136	341,012	107	341,119
Translation differences 1-9/2008	-	-	-	-5,651	-	-	-	-5,651	-	-5,651
Change in minority (net) 1-9/2008	-	-	-	-	-	-	-	-	-107	-107
Fair value adjustment of interest rate										
SWAPs 1-9/2008	-	-	-	-	342	-	-	342	-	342
Income tax on directly to equity entries 1-9/2008	-	-	-	-	-89	-	-	-89	-	-89
Entries directly to equity (net)	-	-	-	-5,651	253	-	-	-5,398	-107	-5,505
Net result for the period 1-9/2008	-	-	-	-	-	61,572	-	61,572	-	61,572
Net of income and expenses for the period	-	-	-	-5,651	253	61,572	-	56,174	-107	56,067
Reduction of Share premium fund 1-9/2008	13,315	-126,644	113,329	-	-	-	-	-	-	-
Dividend distribution 1-9/2008	-	-	-	-	-	-54,349	-	-54,349	-	-54,349
Equity 30.9.2008	25,000	-	113,329	-2,751	121	207,002	136	342,837	-	342,837

KEY FIGURES

	1-9/08	1-9/07	1-12/07
Interest-bearing debt, (EUR million)	364.6	266.1	237.1
Net debt, (EUR million)	362.4	264.5	235.9
Invested capital (EUR million), end of period	707.4	580.7	578.2
Return on invested capital (ROI), % ¹⁾	24.4%	29.1%	31,7%
Gearing, %	105.7%	84.1%	69,2%
Equity ratio, %	39.1%	42.3%	46,3%
Personnel, average	4,032	3,346	3,407
Personnel, end of period	4,037	3,503	3,642
Gross investments in non-current assets (EUR million)	204.5	187.4	217.5
Gross investments, % of net sales	38.6%	41.2%	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

	1-9/08	1-9/07	1-12/07
Earnings per share (EPS) weighted average, diluted, EUR	0.57	0.72	1.02
Earnings per share (EPS) weighted average, non-diluted, EUR	0.57	0.72	1.02
Equity per share, end of period, diluted, EUR		2.89	3.14
Equity per share, end of period, non-diluted, EUR	3.15	2.90	3.14
Number of shares (weighted average), diluted		108,475,749	108,517,711
Number of shares (weighted average), non-diluted	108,697,890	108,364,919	108,422,225
Number of shares (end of period), diluted		108,648,874	108,698,436
Number of shares (end of period), non-diluted	108,697,328	108,538,044	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)	30.9.2008	30.9.2007	31.12.2007
OPENING BALANCE	584.837	462.250	462.250
Depreciation	-72.876	-57.963	-79.457
Additions			
Machinery & equipment	168.867	185.249	211.926
Other additions	3.354	1.388	1.528
Acquired group companies	32.269	786	5.268
	204.490	187.423	218.723
Disposals	-11.302	-9.365	-15.104
Reclassifications	367	372	-1.494
Translation difference	-4.676	3.888	-80
CLOSING BALANCE	700.840	586.604	584.838
Non-current assets held for sale	558	1.616	2.967

CONTINGENT LIABILITIES

(EUR million)	30.9.2008	30.9.2007	31.12.2007
Real estate mortgages	0.2	-	-
Interest-bearing debt for which the above collateral is given	0.1	-	-
Floating charges	1.9	75.8	0.0
Other pledged assets	-	-	0.1
Interest-bearing debt for which the above collateral is given	0.2	186.0	0.0
Suretyships	3.3	2.5	2.8
Committed investments in non-current assets	7.9	18.4	86.4
Non-cancellable minimum future operating lease payments	156.1	114.2	127.7
Non-cancellable minimum future finance lease payments	1.6	3.1	2.5
Finance lease debt in the balance sheet	-1.5	-3.0	-2.4
Non-cancellable minimum future lease payments off-balance sheet	156.2	114.3	127.8
Obligations arising from derivative instruments			
Nominal value of underlying object	121.0	167.2	122.0
Fair value of the derivative instruments	0.2	-0.2	-0.2

The nominal value of the interest rate swaps at the end of the review period was EUR 121.0 (167.2) million.

Ramirent has borrowing facilities which have equity ratio, leverage ratio and other financial covenants. Ramirent's financial ratios are 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, 7 November 2008

RAMIRENT PLC

Board of Directors



Ramirent is a leading machinery and equipment rentals company in Northern, Central and Eastern Europe. The Group has 4,000 employees working at 360 outlets in thirteen countries. In 2007, Group consolidated net sales were EUR 634 million. Ramirent is listed on the NASDAQ OMX Helsinki Ltd. For further information, please visit www.ramirent.com.

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