



RAMIRENT GROUP'S
INTERIM REPORT JANUARY-JUNE, 2007





KEY FIGURES

(EUR million)	4-6/2007	4-6/2006	1-6/2007	1-6/2006	1-12/2006
Net sales	152.0	116.7	288.6	221.8	497.9
Operating profit before depreciation (EBITDA)	55.7	37.7	102.2	72.3	171.6
Operating profit (EBIT)	36.5	23.1	65.5	43.9	110.3
% of net sales	24.0%	19.8%	22.7%	19.8%	22.2%
Profit before taxes (EBT)	34.9	20.7	62.0	40.1	102.9
Net profit for the period	26.2	16.2	46.3	32.0	79.2
Earnings per share (EPS), (diluted), EUR	0.24	0.15	0.42	0.30	0.73
Equity per share (diluted), EUR			2.59	1.98	2.44
Return on invested capital (ROI), % ¹⁾			28.4%	22.3%	28.1%
Net debt			279.6	190.0	186.3
Gearing, %			99.4%	88.5%	70.3%
Equity ratio, %			39.3%	41.0%	45.4%
Gross investments in non-current assets (EUR million)			147.2	93.3	176.5
Gross investments, % of net sales			51.0%	42.1%	35.4%
Personnel, average			3,261	2,723	2,846
Personnel at end of period			3,484	2,829	3,016

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



PROFITABLE GROWTH CONTINUED IN Q2 2007

- Net sales for the first six months 2007 increased by 30.1% compared to the corresponding period of 2006 and totalled EUR 288.6 (221.8) million.
- Operating profit before depreciation (EBITDA), excluding non-recurring property gains, grew by 48.8% to EUR 99.6 (66.9) million; including the property gains by 41.2% to EUR 102.2 (72.3) million.
- Operating profit (EBIT), excluding non-recurring property gains, increased by 63.6% to EUR 62.9 (38.5) million; including the property gains by 49.4% to EUR 65.5 (43.9) million. EBIT-margin improved to 21.8% (17.3%) excluding property gains.
- Profit before taxes (EBT) grew by 54.8% to EUR 62.0 (40.1) million.
- Earnings per share (diluted) increased by 40% to EUR 0.42 (0.30).
- Capital expenditure was EUR 147.2 (93.3) million
- Net debt amounted to EUR 279.6 (190.0) million, whilst gearing was 99.4% (88.5%).
- Return on invested capital (ROI) was 28.4% (22.3%).

COMMENTS BY CEO KARI KALLIO

“The business environment remained favourable in all markets. All business segments grew well and net sales in the second quarter were at the highest level ever. To meet the strong customer demand, Ramirent has continued to invest heavily in additional capacity in advance of the summer peak season.”

“The rapid growth in Ramirent Europe continues. In the Czech Republic, which Ramirent entered only a year ago, development has been especially satisfying.

In May, Ramirent further strengthened its market position and widened the customer base by the acquisition of a telehandler rental company with operations covering the whole Czech Republic.”

“High utilization rate and increased efficiency improved operating profit in all segments. Especially Sweden and Denmark displayed strong improvement in profitability as a result of improved efficiency backed by well-timed investments.”

“Ramirent will continue to search for bolt-on acquisitions and to further improve internal efficiency to support profitable growth. Ramirent expects to clearly exceed its financial targets.”

OPERATING ENVIRONMENT

Ramirent is a company focused on construction machinery and equipment rentals, operating in the Nordic, Central and Eastern European markets. The Group is headquartered in Vantaa and has 296 (284) permanent outlets in twelve countries.

The level of construction activities in the Nordics remained high during the review period. In the Central and Eastern European countries (Russia, the Baltic States, Poland, Hungary, Ukraine, and the Czech Republic), the construction market continued to be strong.

GROUP NET SALES AND PROFIT

Good market conditions and heavy investments in new capacity increased net sales by 30.1%. The growth was strongest in Ramirent Europe (+67.0%) and Finland (+36.8%) where the increase in net sales was partly attributable to the year 2006 acquisitions. The profitability improved in all the segments. The operating profit (EBIT) improved by 63.6% to EUR 62.9 (38.5) million in the first half of the year adjusted for the non-recurring gain from divestments of properties.

It is part of Ramirent’s strategy to release capital for rental equipment investments. Ramirent sold its properties in Finland with a non-recurring gain of EUR 2.4 million in the second quarter of 2007. In the first quarter of 2006, the properties in Sweden were sold with a non-recurring gain of EUR 5.4 million.



The Group's net sales for the review period increased to EUR 288.6 (221.8) million, of which Finland accounted for EUR 61.7 (45.1) million, Sweden for EUR 72.5 (61.1) million, Norway for EUR 68.1 (58.1) million, Denmark for EUR 26.5 (21.8) million, and Ramirent Europe for EUR 60.7 (36.3) million. The growth was mostly organic.

The Group's operating profit (EBIT) for the review period excluding property gains was EUR 62.9 (38.5) million, of which Finland accounted for EUR 14.7 (excluding property gains) (9.0) million, Sweden for EUR 15.0 (8.2, excluding property gains) million, Norway for EUR 16.1 (12.7) million, Denmark for EUR 3.8 (2.0) million, and Ramirent Europe for EUR 15.6 (7.0) million. The improvement in profitability was strongest in Sweden, Denmark and Ramirent Europe. Starting from 2007 Ramirent has established a share-based incentive programme to its key managers in all operating countries. The programme as described in the Company's corporate governance corresponds to the counter value of maximum 249,532 shares. The Group's operating margin improved to 21.8% (17.3%). Including property gains the Group's operating profit (EBIT) was EUR 65.5 (43.9) million and the operating margin was 22.7% (19.8%).

The Group's profit before taxes for the review period was EUR 62.0 (40.1) million. The net profit for the review period was EUR 46.3 (32.0) million. The increase in profits compared to the previous year was mainly due to the growth in net sales and high capacity utilization. The return on invested capital was 28.4% (22.3%) and the return on equity was 37.7% (29.6%).

CAPITAL EXPENDITURE AND DEPRECIATION

The Group companies' gross capital expenditure on non-current assets totalled EUR 147.2 (93.3) million, of which EUR 145.7 (91.7) million was attributable to investments in machinery and equipment. The significant increase in capital expenditures reflects the Group's efforts to expand the rental fleet capacity to meet customer demands and to develop the product range and outlet network to serve customers better. The investments have been made earlier this year to meet the demand at the peak season.

The total depreciation of non-current assets during the review period amounted to EUR 36.7 (28.5) million, of which EUR 34.9 (27.3) million consisted of deprecia-

tion of machinery and equipment. Other disposals of tangible non-current assets were EUR 9.5 (15.0) million, of which EUR 4.3 (3.2) million were attributable to machinery and equipment.

Goodwill totalled EUR 76.5 (73.1) 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 71.5 (62.0) million. Cash flow from investing activities amounted to EUR -132.2 (-71.8) million. Cash flow from financing activities totalled EUR 61.1 (9.9) million. At the end of the review period, liquid assets stood at EUR 1.6 (1.4) million, resulting in a net change in cash of EUR 0.5 (0.1) million compared to the year-end.

As a result of increased capital expenditure earlier in the year, Ramirent's interest-bearing liabilities increased by EUR 93.8 million from the year-end 2006 and totalled EUR 281.1 (191.5) million. Net debt amounted to EUR 279.4 (190.0) million at the end of the review period. Gearing increased to 99.4% (88.5%).

On 16 March 2007, Ramirent Plc set up a Domestic Commercial Paper Program of EUR 100 million to cover its seasonal funding needs within a year and as an additional flexible and cost-efficient source for short-term funding.

The nominal value of the interest rate swaps at the end of the review period was EUR 166.6 (62.8) million.

Total assets amounted to EUR 716.4 (524.8) million and the Group's equity ratio was 39.3% (41.0%).

BUSINESS EXPANSION AND DIVESTMENT DURING THE REVIEW PERIOD

On 25 May 2007, Ramirent Plc's Finnish subsidiary Ramirent Finland Oy entered into an agreement on selling eight properties and three leaseholds as well as one property owned by its subsidiary to Varma Mutual Pension Insurance Company. Ramirent Finland Oy has a gain of EUR 2.4 million from the divestment of properties. Ramirent continues as leaseholder on operating lease basis for its outlet properties.



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

BUSINESS SEGMENTS

During the review period, the Ramirent Group's business operations developed strongly in all business segments compared to the corresponding period of the previous year. In particular, the operations in Finland, Sweden and Ramirent Europe developed well during the period.

During the second quarter the growth continued strong especially in Finland and Ramirent Europe. Profitability was improved especially in Sweden, Denmark and Ramirent Europe.

From January 2007 the segments have been charged a management fee consisting of certain group administration costs. The comparative figures for 2006 have been adjusted accordingly.

Finland

In Finland, business operations were very active compared to the corresponding period of the previous year. Net sales increased by 36.8% and totalled EUR 61.7 (45.1) million. The acquisitions in late 2006 increased the sales by 7%. Compared to the corresponding period of the previous year, the profit of the Finnish operations improved significantly as a result of increased net sales and high capacity utilization. The operating profit (EBIT), excluding the non-recurring gain from the divestment of Finnish properties, was EUR 14.7 (9.0) million and the operating profit margin (EBIT-%) increased to 23.9% (20.0%).

Sweden

In Sweden, business operations during the review period continued the strong development from 2006. Net sales grew by 18.7% compared to the corresponding period of the previous year and were EUR 72.5 (61.1) million. Investments in new capacity and a broadening of the product offering continued in an

effort to reach new customer groups, whilst improving the service level for current customers. Profit improved mainly due to increased net sales, high capacity utilization and cost efficiency. The operating profit (EBIT) was EUR 15.0 (8.2, excluding a non-recurring gain from divestment of properties in 2006) million, whereas the operating profit margin (EBIT-%) improved to 20.7% (13.4%).

Norway

In Norway, business operations continued at the good level. During the review period net sales increased by 17.2% compared to the corresponding period of the previous year and totalled EUR 68.1 (58.1) million. The profit of the Norwegian operations improved in comparison with the previous year primarily due to further improvement in capacity utilization and increase in sales, especially in lifts and hoists. The operating profit (EBIT) was EUR 16.1 (12.7) million and the operating profit margin (EBIT-%) was 23.6% (21.9%).

Denmark

In Denmark, business operations grew during the review period. Net sales grew by 21.3% totalling EUR 26.5 (21.8) million. The share of re-renting of machinery and equipment decreased but remained high due to fast growth in sales. The profitability was partly improved due to closing a non-profitable product line in 2006. The operating profit (EBIT) was EUR 3.8 (2.0) million, whereas the operating profit margin (EBIT-%) was 14.2% (9.3%).

Ramirent Europe

Ramirent's business operations in Central and Eastern Europe (Russia, Estonia, Latvia, Lithuania, Poland, Hungary, Ukraine, and the Czech Republic) continued to develop very positively. Heavy investments in new capacity, high utilization and expansion of the outlet network further improved the market position of Ramirent. In Hungary, the outlet network has been optimized. Ramirent has strengthened its position in the Czech Republic where it started only a year ago. Compared to the corresponding period of the previous year, net sales increased by 67.0% to EUR 60.7 (36.3) million. The operating profit (EBIT) improved by 122.3% to EUR 15.6 (7.0) million, the operating profit margin (EBIT-%) being 25.6% (19.3%).



PERSONNEL AND ORGANISATION

In the review period, the Group employed an average of 3,261 (2,723) people. In Finland the number of employees increased to 674 (562) mainly due to temporary workers in scaffolding projects. 587 (567) worked in the Swedish operations, 619 (554) in the Norwegian operations, 220 (189) in the Danish operations, 1,149 (841) in the European operations, and 12 (10) in the Group administration.

At the end of the review period, the Group had 296 (284) outlets, of which 95 (90) were in Finland, in Sweden 48 (46), in Norway 37 (36), in Denmark 16 (16) and in Ramirent Europe 100 (96, gross increase 10).

BUSINESS RISKS

The main risks affecting Ramirent's business operations are connected to economic cycles in 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. During the second quarter Ramirent's finance policy was updated so that average interest rate fixing term was prolonged from 9-15 months to 12-24 months.

Ramirent is operating in twelve countries, which means that the Company is exposed country-specific risks. The risk is, however, spread and the effect of downturn in a single market is limited at the Group level.

Ramirent's business risks and their management have been described in the Annual Report 2006. The risks have not changed significantly compared to year-end 2006.

SHARES AND SHARE CAPITAL

During the review period, a total of 16,330 new shares The free issue, in which one old share entitled to receive three new shares without any payment, approved at the Annual General Meeting on 19 April 2007, was entered into the Trade Register on 24 April 2007, after which the Company's number of shares

was 108,200,300. The Company's share capital was not increased in context with the free issue.

During the review period, a total of 334,336 new free issue adjusted shares were subscribed with Ramirent Plc's 2002B options, due to which the Company's share capital was increased by EUR 35,941.12. The increases were entered in the Finnish Trade Register on 22 February 2007 and 22 May 2007.

On 30 June 2007, Ramirent's share capital was EUR 11,660,451.47 divided into 108,469,316 shares.

SHARE TURNOVER AND PERFORMANCE

During the review period, 43,861,616 (40,357,644) shares were traded on the OMX Nordic Exchange Helsinki at a total value of EUR 749,453,046 (273,612,241), i.e. 40.5% (37.7%) of Ramirent's total stock was traded. The highest price quoted in the review period was EUR 21.50 (9.00) and the lowest EUR 11.02 (5.38). The average price of the period under review was EUR 16.12 (6.78) and the last quotation on the period's last trading day was EUR 20.14 (7.75). The Company's market value at the end of the period under review was EUR 2,184,572,024 (832,474,279).





SHAREHOLDERS AND DISCLOSURES

The ten principal shareholders on 30 June 2007 were:

	Shares	% of shares and votes
Nordstjernan AB	24,849,080	22.91%
Oy Julius Tallberg Ab	11,258,008	10.38%
Varma Mutual Pension Insurance Company	2,850,016	2.63%
Ilmarinen Mutual Pension Insurance Company	2,322,828	2.14%
Odin Norden	2,085,460	1.92%
Odin Forvaltnings AS	1,319,932	1.22%
Odin Europa SMB	887,180	0.82%
Fondita Nordic Small Cap Placfond	700,000	0.65%
Mutual Pension Insurance Company Eläke-Fennia	686,400	0.63%
Veritas Pension Insurance Company Ltd.	666,800	0.61%
Nominee-registered shareholders	45,152,348	41.63%
Other shareholders	15,691,264	14.47%
Total	108,469,316	100.0%

Disclosures

On 9 May 2007, Ramirent received a disclosure under chapter 2, section 9 of the Securities Markets Act from Julius Baer Holding Ltd. On 26 April 2007, the current aggregate holding in Ramirent Plc of entities belonging to Julius Baer Ltd.'s group of companies (the Julius Baer Group) as well as of funds with an entity of the Julius Baer Group as investment advisor increased to 5,571,972 shares representing 5.149% of Ramirent Plc's shares and voting rights. Detailed information on the holdings within the Julius Baer Group has been disclosed in the stock exchange release on 10 May 2007.

On 16 May 2007, Ramirent received a disclosure under chapter 2, section 9 of the Securities Markets Act from Nordstjernan AB. On 15 May 2007, the holdings of Nordstjernan AB in Ramirent Plc decreased to 24,647,191 shares representing 22.8% of Ramirent Plc's shares and voting rights.

2002 OPTIONS

At the end of the review period, there were 28,340 Ramirent 2002B options left. After the end of the review period, 68,728 new shares were subscribed for during the subscription window that ended on 31 July 2007. After these subscriptions there are 20,049

Ramirent 2002B option rights outstanding based on which 160,392 Ramirent shares can be subscribed for.

The share subscription price when exercising the 2002B options is the trade-weighted average price of the Ramirent Plc share on the Helsinki Stock Exchange, 1 October - 30 November 2002. The share subscription price is reduced prior to a share subscription by the amount of decided dividends on the record date of each dividend distribution. After the share split 2005, the free issue in April 2007, and payments of dividends in 2005, 2006 and 2007, each option currently entitles its holder to subscribe for eight shares with aggregate subscription price of EUR 9.56. The subscription price of one share is EUR 1.195. The share subscription period of the 2002B options is 1 October 2005 - 31 October 2007.

DECISIONS MADE BY THE ANNUAL GENERAL MEETING OF 19 APRIL 2007

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 2007 decided on a dividend of EUR 1.20 (0.60) per share (equalling to



EUR 0.30 (0.15) after the free share issue). The dividend was paid on 8 May 2007.

Free issue

The Annual General Meeting in 2007 decided to increase the number of shares by way of issuing new shares to the shareholders without any payment (“free issue”) so that one share entitles to three new shares. After the issue the new number of the Company’s shares is 108,200,300. Trading with the new shares commenced on 25 April 2007.

EVENTS AFTER THE REVIEW PERIOD

Share subscription based on 2002B option rights

Based on the 2002B option, 68,728 new Ramirent shares were subscribed for during the subscription window that ended on 31 July 2007. The corresponding EUR 7,388.26 increase in the share capital is expected to be entered in the Trade Register on 21 August 2007. After the increase the share capital will be EUR 11,667,839.73 and the number of shares 108,538,044. After these subscriptions there are 20,049 Ramirent 2002B option rights outstanding based on which 160,392 Ramirent shares can be subscribed for.

FINANCIAL TARGETS

Ramirent’s Board of Directors adopted new financial targets for the Group in 2006. Ramirent is focusing on profitable growth and strong financial position that provides financial stability for long-term business decisions. The 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.

OUTLOOK

The good market conditions are expected to continue in the second half of 2007. The Company estimates that total construction activities will grow in average at the rate of 3-4% in the Nordic countries this year. The backlog of the largest Nordic construction companies indicate that the construction volume continues to grow. However, the scarce supply of labour and building material may limit the opportunities for

further growth. In the Central and Eastern European markets, the Company estimates a further solid growth.

Rental penetration rate is expected to further rise in the Group’s markets for machinery and equipment rental services as construction companies increasingly opt to rent equipment instead of investing in their own fleet. Consequently, Ramirent estimates that the machinery rental markets will grow faster than the construction markets in 2007.

Ramirent has invested heavily in new capacity in the first half of 2007 and expects a positive cash flow and improved gearing in the second half of 2007. Ramirent is well positioned to take advantage of the opportunities available in the markets. The Company will also continue to search for bolt-on acquisitions and to further improve internal efficiency to support profitable growth. Ramirent expects to clearly exceed its financial targets.

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

Ramirent Plc adopted the International Financial Reporting Standards (IFRS) on 1 January, 2005. The Group applies the following amendments to the standards and IFRIC’s as from the financial year 2007: Change in IAS 1 Presentation of Financial Statements; IFRS 7 Financial Instruments: Disclosures; IFRIC 8, 9, 10, 11 and 12. The changes do not have any significant effect on Ramirent’s financial figures.

The interim report has been prepared in line with IAS 34: Interim Financial Reporting. The same accounting policies and definitions of key financial figures have been applied as in Ramirent Plc’s annual financial statements for 2006.

Segment information is presented for Ramirent’s primary segment, which is determined by geographical split. Ramirent Plc has started charging a management fee to the segments as from 1 January 2007. The segment information has been amended accordingly.



QUARTERLY SEGMENT INFORMATION

(EUR million)	4-6/07	1-3/07	10-12/06	7-9/06	4-6/06	1-3/06	1-12/06
Net sales							
Finland	34.6	27.1	29.4	28.2	24.4	20.7	102.7
Sweden	36.7	35.8	38.1	31.6	31.2	29.9	130.9
Norway	33.3	34.8	33.0	29.2	28.9	29.2	120.3
Denmark	14.0	12.5	14.1	14.0	11.6	10.2	50.0
Other European countries (Ramirent Europe)	33.9	26.8	31.8	28.4	20.8	15.5	96.4
Sales between segments	-0.5	-0.4	-0.2	-1.6	-0.1	-0.5	-2.4
Net sales, total	152.0	136.6	146.2	129.8	116.7	105.1	497.9
Operating profit							
Finland	8.3	6.4	6.8	9.4	5.5	3.5	25.1
% of net sales	23.9%	23.6%	23.0%	33.2%	22.8%	16.8%	24.5%
Sweden	7.6	7.4	7.5	6.1	4.5	3.7	21.8
% of net sales	20.7%	20.7%	19.6%	19.2%	14.4%	12.5%	16.7%
Norway	8.3	7.8	7.2	6.7	7.2	5.5	26.6
% of net sales	24.9%	22.4%	21.8%	22.9%	25.0%	18.7%	22.1%
Denmark	2.5	1.3	2.5	2.6	1.3	0.7	7.0
% of net sales	17.8%	10.4%	17.4%	18.3%	11.4%	6.8%	14.1%
Other European countries (Ramirent Europe)	8.7	6.9	9.2	9.5	4.7	2.3	25.7
% of net sales	25.6%	25.7%	28.9%	33.5%	22.7%	14.8%	26.6%
Costs not allocated to segments	-1.4	-0.8	-0.6	-0.2	-0.2	-0.3	-1.3
Group operating profit excluding the profit of divestment of properties	33.9	29.0	32.5	34.0	23.1	15.4	104.9
% of net sales	22.3%	21.2%	22.2%	26.2%	19.8%	14.7%	21.1%

INCOME STATEMENT

(EUR 1,000)	4-6/07	4-6/06	1-6/07	1-6/06	1-12/06
Net sales	152,046	116,718	288,632	221,823	497,858
Other operating income	2,887	256	3,144	5,985	6,907
TOTAL	154,933	116,974	291,776	227,808	504,765
Materials and services	-41,177	-34,953	-80,311	-67,508	-149,457
Employee benefit expenses	-39,207	-30,382	-74,506	-60,120	-125,742
Depreciation	-19,251	-14,612	-36,690	-28,490	-61,243
Other operating expenses	-18,814	-13,952	-34,756	-27,839	-58,003
OPERATING PROFIT	36,484	23,075	65,513	43,851	110,320
Financial income	1,849	1,191	3,740	2,656	4,404
Financial expenses	-3,442	-3,593	-7,256	-6,447	-11,781
PROFIT BEFORE TAXES	34,891	20,673	61,997	40,060	102,943
Income taxes	-8,701	-4,468	-15,743	-8,085	-23,787
NET PROFIT FOR THE PERIOD	26,190	16,205	46,254	31,975	79,156
Sharing of profit:					
To the parent company's shareholders	26,192	16,202	42,246	31,971	79,129
To the Group's minority	-2	3	8	4	27
Sharing of profit, total	26,190	16,205	42,254	31,975	79,156
Earnings per share (EPS), diluted, EUR			0.42	0.30	0.73
Earnings per share (EPS), non-diluted, EUR			0.42	0.30	0.74

**BALANCE SHEET,
ASSETS**

(EUR 1,000)	30.6.2007	30.6.2006	31.12.2006
NON-CURRENT ASSETS			
Tangible assets	489,934	348,464	384,486
Investments in process	3,044	-	-
Goodwill	76,457	73,122	76,112
Other intangible assets	1,385	1,251	1,527
Available-for-sale investments	95	412	125
Deferred tax assets	1,352	1,710	1,200
NON-CURRENT ASSETS, TOTAL	572,267	424,959	463,450
CURRENT ASSETS			
Inventories	20,126	15,728	17,767
Trade and other receivables	120,788	82,702	97,304
Cash and cash equivalents	1,565	1,460	1,112
Non-current assets held for sale	1,668	-	4,632
CURRENT ASSETS, TOTAL	144,147	99,890	120,815
TOTAL ASSETS	716,414	524,849	584,265

EQUITY AND LIABILITIES

(EUR 1,000)	30.6.2007	30.6.2006	31.12.2006
EQUITY			
Share capital	11,660	11,547	11,625
Share premium account	126,395	124,284	126,011
Retained earnings	143,064	78,934	127,205
PARENT COMPANY SHAREHOLDERS' EQUITY	281,119	214,765	264,841
Minority interests	89	63	83
EQUITY, TOTAL	281,208	214,828	264,924
NON-CURRENT LIABILITIES			
Deferred tax liabilities	33,365	22,552	33,135
Pension obligations	8,471	7,892	8,090
Provisions	1,159	-	1,186
Interest-bearing liabilities	163,415	171,774	169,769
NON-CURRENT LIABILITIES, TOTAL	206,410	202,218	212,180
CURRENT LIABILITIES			
Trade payables and other liabilities	110,529	88,075	88,962
Provisions	541	-	581
Interest-bearing liabilities	117,726	19,728	16,936
Liabilities connected to non-current assets held for sale	-	-	682
CURRENT LIABILITIES, TOTAL	228,796	107,803	107,161
LIABILITIES, TOTAL	435,206	310,021	319,341
TOTAL EQUITY AND LIABILITIES	716,414	524,849	584,265



CONDENSED CASH FLOW STATEMENT

(EUR million)	1-6/07	1-6/06	1-12/06
Cash flow from operating activities	71.5	62.0	133.9
Cash flow from investing activities	-132.2	-71.8	-140.7
Cash flow from financing activities			
Proceeds from share subscriptions	0.4	1.6	2.5
Borrowings/repayments of short-term debt	-26.0		
Borrowings of long-term debt	119.2	24.4	20.2
Dividends paid	-32.5	-16.1	-16.1
Cash flow from financing activities	61.1	9.9	6.6
Net change in cash and cash equivalents	0.5	0.1	-0.2
Cash and cash equivalents at the beginning of the period	1.1	1.3	1.3
Translation difference on cash and cash equivalents	0.0	0.0	0.0
Net change in cash and cash equivalents	0.5	0.1	-0.2
Cash and cash equivalents at the end of the period	1.6	1.4	1.1

CHANGES IN EQUITY

(EUR 1,000)								
	Share capital	Share premium fund	Translation difference	Revaluation fund	Retained earnings	Entries on non-current assets held for sale	Minority interest	Total equity
Equity 31.12.2005	11,441	122,788	4,236	-580	59,027	-	82	196,994
Translation differences 1-6/2006	-	-	-149	-	-	-	-3	-152
Decrease of minority 1-6/2006	-	-	-	-	-	-	-19	-19
Fair value adjustment of interest rate SWAPs 1-6/2006	-	-	-	705	-	-	-	705
Income tax on directly to equity entries 1-6/2006	-	-	-	-183	-	-	-	-183
Exercised share options 1-6/2006	106	1,496	-	-	-	-	-	1,602
Dividend distribution 1-6/2006	-	-	-	-	-16,094	-	-	-16,094
Net result for the period 1-6/2006	-	-	-	-	31,971	-	4	31,975
Equity 30.6.2006	11,547	124,284	4,087	-58	74,904	-	64	214,828
Translation differences 7-12/2006	-	-	811	-	-	-	-4	807
Fair value adjustment of interest rate SWAPs 7-12/2006	-	-	-	220	-	-	-	220
Fair value adjustment of available-for-sale investments 7-12/2006	-	-	-	6	-	184	-	190
Income tax on directly to equity entries 7-12/2006	-	-	-	-59	-	-48	-	-107
Directed share issue 7-12/2006	13	896	-	-	-	-	-	909
Exercised share options 7-12/2006	65	831	-	-	-	-	-	896
Net result for the period 7-12/2006	-	-	-	-	47,158	-	23	47,181
Equity 31.12.2006	11,625	126,011	4,898	109	122,062	136	83	264,924
Translation differences 1-6/2007	-	-	1,628	-	-	-	-2	1,626
Fair value adjustment of interest rate SWAPs 1-6/2007	-	-	-	605	-	-	-	605
Income tax on directly to equity entries 1-6/2007	-	-	-	-157	-	-	-	-157
Exercised share options 1-6/2007	35	384	-	-	-	-	-	419
Dividend distribution 1-6/2007	-	-	-	-	-32,463	-	-	-32,463
Net result for the period 1-6/2007	-	-	-	-	46,246	-	8	46,254
Equity 30.6.2007	11,660	126,395	6,526	557	135,845	136	89	281,208

KEY FIGURES

	1-6/07	1-6/06	1-12/06
Interest-bearing debt, (EUR million)	281.1	191.5	187.4
Net debt, (EUR million)	279.6	190.0	186.3
Invested capital (EUR million), end of period	562.3	406.3	452.3
Return on invested capital (ROI), % ¹⁾	28.4%	22.3%	28.1%
Gearing, %	99.4%	88.5%	70.3%
Equity ratio, %	39.3%	41.0%	45.4%
Personnel, average	3,261	2,723	2,846
Personnel, end of period	3,484	2,829	3,016
Gross investments in non-current assets (EUR million)	147.2	93.3	176.5
Gross investments, % of net sales	51.0%	42.1%	35.4%

The definitions of the key figures are in Annual Report 2006.

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

KEY FIGURES PER SHARE

	1-6/07	1-6/06	1-12/06
Earnings per share (EPS) weighted average, diluted, EUR	0.42	0.30	0.73
Earnings per share (EPS) weighted average, non-diluted, EUR	0.42	0.30	0.74
Equity per share, end of period, diluted, EUR	2.59	1.98	2.44
Equity per share, end of period, non-diluted, EUR	2.59	2.00	2.45
Number of shares (weighted average), diluted	109,009,310	107,983,137	108,017,625
Number of shares (weighted average), non-diluted	108,901,547	107,044,969	107,428,285
Number of shares (end of period), diluted	108,577,079	108,354,204	108,724,320
Number of shares (end of period), non-diluted	108,469,316	107,416,036	108,134,980

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

CONTINGENT LIABILITIES

(EUR million)	30.6.2007	30.6.2006	31.12.2006
Real estate mortgages	-	0.8	0.9
Interest-bearing debt for which the above collateral is given	-	0.3	0.3
Floating charges	-	2.7	-
Interest-bearing debt for which the above collateral is given	-	1.6	-
Floating charges	75.8	76.4	76.6
Other pledged assets	3.1	3.1	3.1
Interest-bearing debt for which the above collateral is given	192.0	184.8	183.8
Suretyships	2.0	2.5	2.8
Committed investments	60.7		
Non-cancellable minimum future operating lease payments	106.0	45.9	89.3
Non-cancellable minimum future finance lease payments	4.1	10.3	6.1
Finance lease debt in the balance sheet	-4.0	-10.0	-5.8
Non-cancellable minimum future lease payments off-balance sheet	106.1	46.2	89.6
Obligations arising from derivative instruments			
Nominal value of underlying object	166.6	62.8	49.9
Fair value of the derivative instruments	0.7	-0.1	0.1

Ramirent has borrowing facilities which have equity ratio, leverage ratio and other financial covenants. Ramirent's financial ratios are on 30 June 2007 significantly better than these covenants.

Ramirent has made no transactions with its related parties during the review period. 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.



CONFERENCE FOR ANALYSTS AND THE PRESS

A conference for investment analysts and the press will be arranged on Wednesday 15 August 2007 at 10.00 a.m. in the Dining Room of Restaurant Pörssi in Helsinki, Fabianinkatu 14.

RAMIRENT'S FINANCIAL REPORTING 2007

In 2007, the interim report will be published as follows:

- 1 January – 30 September 2007:
Wednesday, 7 November 2007

This interim report is non-audited.



Vantaa, 15 August 2007
RAMIRENT PLC
Board of Directors

FURTHER INFORMATION:

CEO Kari Kallio, phone +358 40 716 1832,
or email kari.kallio@ramirent.com
CFO Heli Iisakka, phone +358 40 544 6833,
or email heli.iisakka@ramirent.com

DISTRIBUTION:

OMX Nordic Exchange Helsinki
Main news media
www.ramirent.com



Ramirent is the leading machinery rental company in the Nordic countries, and in Central and Eastern Europe. The Group has 296 permanent outlets in twelve countries and is registered in Helsinki. Ramirent employs over 3,200 people and in 2006 the consolidated net sales were 498 million. Ramirent is listed on the OMX Nordic Exchange Helsinki. For further information, please visit www.ramirent.com.

