RAMIRENT GROUP
FINANCIAL STATEMENTS 2008

Q4

ANALYST AND PRESS BRIEFING ON 12 FEBRUARY, 2009

A briefing for investment analysts and the press will be arranged on Thursday, 12 February 2009 at 11.00 a.m. in Marskin hall at Helsinki World Trade Center (visiting address: Aleksanterinkatu 17). You can also participate in the briefing through a live web cast at www.ramirent.com and conference call. Dial-in number for conference call: +44(0)20 7162 0025. An on-demand recording of the audio cast will be available at www.ramirent.com later the same day and the replay of the conference call is available for 48 hours at +44(0)20 7031 4064 (access code 825458).

INVITATION TO THE RAMIRENT CAPITAL MARKET DAY IN HELSINKI ON 12 MARCH, 2009

Ramirent Group will be holding a Capital Market Day for institutional investors and analysts in Helsinki, Finland.

When: Thursday 12 March, 2009 starting at 1:30 pm and ending with a dinner.
Where: Diana-auditorium, Erottajankatu 5, 00130 Helsinki, Finland
Speakers: Members of the Ramirent group management team
Registration: Before 28 February, 2009 to franciska.janzon@ramirent.com
Contact person: Franciska Janzon, Corporate Communications and IR, phone: +358 20 750 2859

A detailed programme for the day will be available in the beginning of March at www.ramirent.com >Investor >Calendar.

FINANCIAL REPORTING 2009

Ramirent's Annual Report 2009 will be available at **www.ramirent.com** on Friday 27 February, 2009.

Ramirent Plc's Annual General Meeting will be held in Scandic Marina Congress Center, Katajanokanlaituri 6, 00160 Helsinki, Finland on 2 April 2009 at 4:30 p.m.

In 2009, the interim reports will be published as follows:

- January-March 13 May 2009 at 9:00 a.m.
- January-June 12 August 2009 at 9:00 a.m.
- January-September 11 November 2009 at 9:00 a.m.

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

FURTHER INFORMATION:

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DISTRIBUTION:

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www.ramirent.com

Ramirent Group's Financial Statements 2008

DECLINING PROFITS IN CHALLENGING MARKET ENVIRONMENT

FINANCIAL YEAR 2008 HIGHLIGHTS

- Net sales grew by 11% and totalled EUR 702.6 (634.3) million.
- Operating profit (EBIT) excluding restructuring costs and goodwill impairment was EUR 110.6 (157.5) million with a margin of 15.7% (24.8%).
- Operating profit (EBIT) after restructuring costs of EUR 25.8 million and goodwill impairment of EUR 5.1 million was EUR 79.7 million.
- Profit before taxes (EBT) was EUR 50.7 (145.8) million.
- Capital expenditure was EUR 201.3 (217.5) million, of which machinery and equipment EUR 164.8 (211.9) million
- Net debt was EUR 303.0 (235.9) million. Gearing was 107.8% (69.2%).
- Return on invested capital (ROI) was 17.5% (31.7%)
- Earnings per share of EUR 0.31 (1.02).
- The Board of Directors proposes a dividend of EUR 0.15 (0.50) per share.
- Due to high uncertainty and low visibility, no profit guidance will be given.

FOURTH QUARTER 2008 HIGHLIGHTS

- Net sales decreased by -4% to EUR 172.5 (179.8) million.
- Operating profit (EBIT) excluding restructuring costs and goodwill impairment was EUR 11.2(46.3) million with a margin of 6.5% (25.8%). Operating profit (EBIT) after restructuring and goodwill impairment was EUR -19.7 million.
- Currency losses and translation differences affected Q408 figures negatively
- Actions taken targeting EUR 50 million in annual fixed cost savings.

MAGNUS ROSÉN, PRESIDENT AND CEO SINCE 15 JANUARY 2009:

"In 2008 the economic slowdown spread into most of our operating markets. Ramirent's growth for the full year 2008 exceeded 10%, but Q408 broke the quarterly growth trend that has continued for several years. Profitability declined overall due to the weakened markets, especially in Europe East, Denmark and also in Norway.

Actions have been taken to generate EUR 50 million in annual fixed cost savings for the Group. Unfortunately, this also means that personnel adjustments are necessary. We estimate to reduce a total of 600 employees from the Group's workforce. Investments in new capacity have been halted and focus lies on optimising fleet re-allocations between our countries to support utilisation and price levels. On 15 January 2009, the Group Management structure was also amended to shorten the decision-making paths and drive higher synergies between our operating countries.

While we will continue to execute our long-term growth strategy, we are now entering a stabilisation phase where priority is given to cash flow and profitability to preserve a strong balance sheet. This is clearly our top priority in the current economic environment.

A challenging year lies ahead, but we are prepared to take action and move quickly, when this is called for. Our financing is secured and contingency plans are in place in all countries in the event of a further market decline and changes in demand. As visibility for 2009 is very low, risk minimising and cost control remains high on the agenda."

Key figures

(EUR million)	10-12/2008	10-12/2007	1-12/2008	1-12/2007
Net sales	172,5	179,8	702,6	634,3
Operating profit before depreciation (EBITDA)	16,5	67,8	188,8	237,0
Operating profit excl. restrucuring costs and goodwill impairment	11,2	46,3	110,6	157,5
% of net sales	6,5 %	25,8 %	15,7 %	24,8 %
Operating profit (EBIT)	-19,7	46,3	79,7	157,5
% of net sales	-11,4 %	25,8 %	11,3 %	24,8 %
Profit before taxes (EBT)	-32,8	43,5	50,6	145,8
Net profit for the period	-27,9	32,5	33,7	110,2
Earnings per share (EPS), (diluted), EUR	-0,26	0,30	0,31	1,02
Equity per share (diluted), EUR			2,59	3,14
Return on invested capital (ROI), % [1)]			17,5 %	31,7 %
Net debt			303,0	235,9
Gearing, %			107,8 %	69,2 %
Equity ratio, %			37,4 %	46,3 %
Gross investments in non-current assets (EUR million)			201,3	217,5
Gross investments, % of net sales			28,7 %	34,3 %
Personnel, average			4 006	3 407
Personnel at end of period			3 894	3 642

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

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 had 362 (310) permanent outlets in thirteen countries on 31 December 2008.

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

GROUP NET SALES AND PROFIT

Investments in new fleet capacity and acquisitions contributed to net sales growth of 11% to EUR 702.6 (634.3) million. Growth was mainly organic. Europe Central posted the highest growth numbers (+60%) whereas Norway, Denmark and Europe East net sales were on previous year's level. Fourth quarter net sales decreased by -4%, to 172.5 (179.8) million, due to declining construction activity and weakening major currencies. At comparable currency rates fourth quarter net sales grew by 1%.

Net sales by segment were as follows:

(EUR million)	10-12/08	10-12/07	1-12/08	1-12/07
Net sales				
Finland	38,8	36,1	154,4	133,6
Sweden	42,1	43,0	171,3	152,6
Norway	33,5	41,7	145,9	145,9
Denmark	16,3	15,5	59,0	57,0
Europe East	20,9	26,2	89,9	91,0
Europe Central	23,7	17,6	88,7	55,4
Sales between segments	-2,9	-0,2	-6,6	-1,3
Net sales, total	172,5	179,8	702,6	634,3

Operating profit before depreciation (EBITDA) was EUR 188.8 (237,0) million; The operating costs include restructuring and other non-recurring costs of EUR 25.8 million, of which EUR 6.3 million relate to employee reductions and the rest primarily to termination of lease agreements on equipment and premises. The negative market development in Norway and Denmark, as well as in the Baltic countries and Hungary affected the Group level profitability. Lower fleet utilization, tougher price competition and higher fixed costs as well as costs for expanding the outlet network and entering new markets in Europe Central also burdened profitability. In addition, the increase in provisions for bad debts amounted to EUR 14.2 (5.3) and actual credit losses amounted to EUR 3.9 (2.2) million. The Group's operating profit (EBIT) excluding restructuring costs and goodwill impairment was 110.6 (157.5) with a margin of 15.7% (24.8%). Goodwill impairment was EUR 5.1 million. Operating profit (EBIT) after restructuring costs and goodwill impairment was EUR 79.7 million.

The operating margin by segments, excluding restructuring costs and goodwill impairment, was as follows:

Operating profit	Q4 2008	EBIT %	Q4 2007	EBIT %	2008	EBIT %	2008*	EBIT %*	2007	EBIT %
Finland	5,4	13,8 %	8,6	23,9%	33,0	21,4 %	30,5	19,8 %	34,8	26,1 %
Sweden	9,3	22,2 %	11,2	26,0 %	37,5	21,9 %	29,9	17,4 %	35,1	23,0 %
Norway	3,2	9,7 %	10,5	25,2 %	24,2	16,6 %	15,1	10,4 %	35,9	24,6 %
Denmark	-0,8	-4,6 %	3,8	24,2 %	2,4	4,1 %	0,7	1,1 %	10,2	17,9 %
Europe East	-4,0	-19,0 %	9,0	34,3 %	7,5	8,3 %	-1,4	-1,5 %	29,4	32,3 %
Europe Central	0,3	1,2 %	3,6	20,4 %	8,5	9,6 %	8,4	9,5 %	12,9	23,2 %
Non allocated	-2,3		-0,4		-2,5		-3,5		-0,8	
EBIT total	11,2	6,5 %	46,3	25,8 %	110,6	15,7 %	79,7	11,3%	157,5	24,8%

* including resctructuring costs and goodwill impairment

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

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

CAPITAL EXPENDITURE AND DEPRECIATION

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

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

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

FINANCIAL POSITION AND BALANCE SHEET

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

Ramirent's interest-bearing liabilities increased by EUR 68.0 million from the previous year-end and totalled EUR 305.1 (237.1) million. Net debt amounted to EUR 303.0 (235.9) million at the end of the financial year. Gearing increased to 107.8 % (69.2%). The nominal value of the interest rate swaps at the end of the year was EUR 118.2 (122.0) million.

At the end of the financial year, Ramirent had unused committed back-up facilities available of EUR 174 million. Ramirent has no material loan repayments due in 2009.

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

COST SAVING PROGRAM

On 18 December, 2008 Ramirent Plc announced a Group-wide cost saving program which is to generate annual fixed cost savings of around EUR 50 million. A restructuring cost of around EUR 25.8 million was recognised in the fourth quarter of 2008. Group companies have initiated negotiations on possible lay-offs and redundancies. The company estimates it needs to reduce its total workforce by some 600 persons. Contingency plans have been developed to address the risk of further market decline and to be able to act rapidly to changes in the market.

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

BUSINESS EXPANSIONS AND DIVESTMENT DURING THE FINANCIAL YEAR

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

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

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

BUSINESS SEGMENTS

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

Finland

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

Sweden

In Sweden, net sales grew by 12% to EUR 171.3 (152.6) million based on growth in the construction market and the acquisition of Hyresmaskiner i Stockholm AB at year-end 2007. Growth at comparable currency rates was 17%. In the fourth quarter, however, a clear slow down was seen in market demand. The operating profit (EBIT) excluding restructuring costs was EUR 37.5 (35.1) million with a margin of 21.9% (23.0%). The operating margin (EBIT-%) remained on previous year's level except in the last quarter when cost-saving actions were started. The operating profit (EBIT) after restructuring costs was EUR 29.9 (35.1) million. The gross capital expenditure including acquisitions amounted to EUR 34.7 (36.8) million.

Norway

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

Denmark

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

Europe East

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

Europe Central

In Europe Central (Poland, Hungary, the Czech Republic and Slovakia), operations continued to grow and net sales increased by 60% to EUR 88.7 (55.4) million. Investments in new fleet capacity, the entry into Slovakia and the expansion of the outlet network in Poland and the Czech Republic have improved Ramirent's overall market position in this area. The expansion in Poland, the Czech Republic and into Slovakia as well as in Hungary the continued weak market conditions decreased the operating profit (EBIT) to EUR 8.5 (12.9) million excluding restructuring costs. The corresponding margin was 9.6% (23.2%). The operating profit (EBIT) after restructuring costs was EUR 8.4 (12.9) million. Gross capital expenditure, including the acquisition in Slovakia, was EUR 64.3 (36.7) million.

Personnel and organisation

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

BUSINESS RISKS

Ramirent is subject to various business risks. Certain risk factors are deemed to be of material importance to the future development of Ramirent. Risks are evaluated in relation to the Company's strategic targets. Overall Ramirent expects that the risk exposure has increased by effectiveness and probability due to the turmoil in the financial markets and the economic cycle of the construction markets.

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

As the business environment has in general become less benign, Ramirent has implemented stricter risk management routines. The capital expenditure plans have been halted due to weaker market conditions ahead and focus is set on transfer of excess fleet capacity to optimise utilisation and defend price levels.

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

Overall, Ramirent is still dependent on the construction sector's economic cycles. Ramirent strives to reduce risk by seeking new customer groups outside the construction sector.

During the financial year Ramirent has revised its credit policy and introduced new local practises to lower the risk of bad debt. Ramirent is closely monitoring credits and regularly makes provisions for risk in sales receivables. Ramirent also amended its Group management structure to increase efficiency in Group management, decision-making and to drive higher synergies between the operating segments.

Ramirent is subject to certain financial risks such as foreign currency and interest rate risks. During the financial year Ramirent has updated its Finance Policy to minimize liquidity risk by increasing the amount of committed back-up facilities and by reducing its dependence on the commercial paper markets. Ramirent has limited refinancing needs before the year 2010.

SHARES AND SHARE CAPITAL

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

SHARE TURNOVER AND PERFORMANCE

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

Shareholders

	The ten principal shareholders on 31 December 2008 were:	Number of shares	Percentage of total
1	Nordstjernan Ab	31 186 331	28,69 %
2	Julius Tallberg Corp.	11 962 229	11,01 %
3	Varma Mutual Pension Insurance Company	7 951 299	7,32 %
4	Odin Funds	5 088 414	4,68 %
	• Odin Norden	2 054 260	
	• Odin Finland	1 548 759	
	• Odin Europa SMB	1 401 231	
	• Odin Europa	22 424	
	• Odin Norden II	61 740	
5	Ilmarinen Mutual Pension Insurance Company	3 123 316	2,87 %
6	FIM Funds	1 409 592	1,30 %
	FIM Forte Fund	577573	
	FIM Fenno Fund	787795	
	FIM Nordic Fund	44224	
7	Nordea Funds	1 402 761	1,29 %
	• Nordea Pro Finland Fund	523 665	
	• Nordea Nordic Fund	1 186	
	• Nordea Fennia Fund	584 578	
	• Nordea Fennia Plus Fund	149 821	
	• Nordea Finland Index Fund	103 559	
	• Nordea Finland 130/30 Fund	39 952	
8	Fondita Funds	1 090 000	1,00 %
	Fondita Nordic Small Cap Investment Fund	900000	
	Fondita Equity Spice Investment Fund	190000	
9	Evli Funds	1 062 877	0,98 %
	• Mutual Fund Evli Select	418 598	
	• Evli Nordic Dividend	406 419	
	• Evli Wealth Manager	200 000	
	• Evli Finland Mix	37 860	
10	The State Pension Fund	1 004 000	0,92 %
	Ten largest registered owner's total holding	65 280 819	60,06 %
	Nominee registered shares	17 148 116	15,78 %
	Other shareholders	26 268 393	24,17 %
	Total	**108 697 328**	**100,00 %**

FLAGGING NOTIFICATIONS

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 27,889,809 shares representing 25.7% of Ramirent Plc's shares and voting rights.

DECISIONS MADE BY THE ANNUAL GENERAL MEETING OF 9 APRIL 2008

The Annual General Meeting of Ramirent Plc approved the financial statements for 2007 and discharged the members of the Board of Directors and CEO of Ramirent Plc from liability for the financial year 2007. In addition, the Annual General Meeting approved the proposals of the Board of Directors to amend the Articles of Association, as well as authorised the Board of Directors to decide on the acquisition of the Company's own shares and on a share issue.

The Annual General Meeting in 2008 decided on a dividend of EUR 0.50 (0.30) per share.

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

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

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

EVENTS AFTER THE REVIEW PERIOD

New CEO and changes in Ramirent's Group management team

On 15 January, 2009 Magnus Rosén, 46, [M.Sc.(Econ.), MBA] started as CEO of the Ramirent Group. Magnus Rosén succeeds Kari Kallio, who is retiring at the AGM 2009. The composition of the Group's management board was amended as of 15 January of 2009 to consist of the following members:

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

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

Long term financial targets

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

PROPOSAL OF THE BOARD ON THE USE OF DISTRIBUTABLE FUNDS

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.15 (0.50) per share be paid for the financial year 2008, corresponding to 48% of the earnings per share.

ANNUAL GENERAL MEETING

The Annual General Meeting is scheduled to be held in Scandic Marina Congress Center, Katajanokanlaituri 6, 00160 Helsinki, Finland on 2 April 2009, at 4:30 p.m. The invitation to the Annual General Meeting will be published on 12 February 2009. The annual report will be available in week 9.

OUTLOOK

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

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

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

Cost saving actions including negotiations with the personnel started to reduce an estimated 600 persons of the Group's total workforce. Investments in new capacity have been halted and focus will lie on re-allocation of the fleet between our countries to support utilisation and price levels. On 15 January 2009, the Group Management structure was also amended to increase efficiency and drive higher synergies between our segments. Ramirent has increased its measures to meet the growing financial risks related to both customer receivables and the company's own liquidity risk.

Ramirent will also monitor opportunities for machinery outsourcing by companies that still own their own fleet capacity and opportunities for suitable acquisitions in the future. The usage of rental machinery is still relatively low by international standards in Ramirent's operating countries and is expected to increase due to tightening financing and cost control as well as productivity and safety requirements for construction and industrial companies.

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

Due to high encertainty and low visibility, no profit guidance will be given.

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; IAS 34: Interim Financial Reporting; IFRS 7 Financial Instruments: Disclosures; IFRIC 8, 9, 10, 11 and 12. The changes did not have any significant effect on Ramirent's financial figures. The same 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. 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)	10-12/08	10-12/07	1-12/08	1-12/07
Net sales				
Finland	38,8	36,1	154,4	133,6
Sweden	42,1	43,0	171,3	152,6
Norway	33,5	41,7	145,9	145,9
Denmark	16,3	15,5	59,0	57,0
East Europe	20,9	26,2	89,9	91,0
Central Europe	23,7	17,6	88,7	55,4
Sales between segments	-2,9	-0,2	-6,7	-1,3
Net sales, total	**172,5**	**179,8**	**702,6**	**634,3**
Operating profit				
Finland	2,9	8,6	30,5	34,8
% of net sales	7,5 %	23,9 %	19,8 %	26,1 %
Sweden	1,7	11,2	29,9	35,1
% of net sales	4,0 %	26,0 %	17,4 %	23,0 %
Norway	-5,8	10,5	15,1	35,9
% of net sales	-17,4 %	25,2 %	10,4 %	24,6 %
Denmark	-2,5	3,8	0,7	10,2
% of net sales	-15,1 %	24,2 %	1,1 %	17,9 %
East Europe	-12,9	9	-1,4	29,4
% of net sales	-61,5 %	34,3 %	-1,5 %	32,3 %
Central Europe	0,2	3,6	8,4	12,9
% of net sales	0,8 %	20,4 %	9,5 %	23,2 %
Costs not allocated to segments	-3,3	-0,4	-3,5	-0,8
Group operating profit excluding the profit of divestment of properties	-19,7	46,3	79,7	157,6
% of net sales	-11,4 %	25,8 %	11,3 %	24,8 %

Income statement

(EUR 1,000)	10-12-/08	10-12/07	1-12/08	1-12/07
Net sales	172 501	179 799	702 635	634 257
Other operating income	539	2 316	3 817	5 825
TOTAL	**173 040**	**182 115**	**706 452**	**640 083**
Materials and services	-54 587	-49 249	-208 186	-173 750
Employee benefit expenses	-45 690	-40 120	-176 372	-152 970
Depreciation	-36 231	-21 494	-109 107	-79 457
Other operating expenses	-56 233	-24 931	-133 074	-76 361
OPERATING PROFIT	**-19 702**	**46 321**	**79 713**	**157 545**
Financial income	12 738	2 413	22 658	5 761
Financial expenses	-25 861	-5 234	-51 713	-17 553
PROFIT BEFORE TAXES	**-32 825**	**43 500**	**50 658**	**145 753**
Income taxes	4 968	-11 009	-16 944	-35 541
NET PROFIT FOR THE PERIOD	**-27 857**	**32 492**	**33 715**	**110 212**
Sharing of profit:				
To the parent company's shareholders	-27 857	32 484	33 715	110 177
To the Group's minority	-	7	-	36
Sharing of profit, total	-27 857	32 492	33 715	110 212
Earnings per share (EPS), diluted, EUR			0,31	1,02
Earnings per share (EPS), non-diluted, EUR			0,31	1,02

Balance sheet, assets

(EUR 1,000)	31.12.2008	31.12.2007
NON-CURRENT ASSETS		
Tangible assets	528 780	505 800
Goodwill	87 398	77 633
Other intangible assets	6 986	2 011
Available-for-sale investments	79	95
Deferred tax assets	6 117	2170
NON-CURRENT ASSETS, TOTAL	**629 359**	**587 709**
CURRENT ASSETS		
Inventories	21 258	22 155
Trade and other receivables	99 055	122 873
Income tax receivables on the taxable income for the financial period	377	225
Cash and cash equivalents	2 072	1 200
Non-current assets held for sale	559	2 967
CURRENT ASSETS, TOTAL	**123 320**	**149 420**
TOTAL ASSETS	**752 679**	**737 129**

Equity and liabilities

(EUR 1,000)	31.12.2008	31.12.2007
EQUITY		
Share capital	25 000	11 685
Share premium account		126 644
Free equity fund	113 329	
Retained earnings	142 766	202 683
PARENT COMPANY SHAREHOLDERS' EQUITY	281 095	341 012
Minority interests	-	107
EQUITY, TOTAL	**281 095**	**341 119**
NON-CURRENT LIABILITIES		
Deferred tax liabilities	46 273	44 271
Pension obligations	7 030	8 036
Provisions	6 929	987
Interest-bearing liabilities	275 731	164 501
NON-CURRENT LIABILITIES, TOTAL	**335 962**	**217 796**
CURRENT LIABILITIES		
Trade payables and other liabilities	81 445	89 007
Provisions	17 452	463
Income tax liabilities on the taxable income for the financial period	7 401	16 187
Interest-bearing liabilities	29 325	72 558
CURRENT LIABILITIES, TOTAL	**135 622**	**178 215**
LIABILITIES, TOTAL	**471 584**	**396 011**
TOTAL EQUITY AND LIABILITIES	**752 679**	**737 129**

Condensed cash flow statement

(EUR million)	1-12/08	1-12/07
Cash flow from operating activities	168,483	173,787
Cash flow from investing activities	-161,477	-192,711
Cash flow from financing activities		
Proceeds from share subscriptions	-	0,693
Borrowings/ repayments of short-term debt	-39,377	50,523
Borrowings and repayments of long-term debt	87,594	0,254
Dividends paid	-54,349	-32,460
Net cash generated from financing activities	-6,132	19,011
Net change in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	1,200	1,113
Translation difference on cash and cash equivalents	0,139	0,000
Net change in cash and cash equivalents	0,734	0,087
Cash and cash equivalents at the end of the period	2,072	1,200

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 current held for sale
H = Parent 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	**11625**	**126011**	**-**	**4898**	**109**	**122062**	**136**	**264841**	**83**	**264924**
Translation differences 1-12/2007	-	-	-	-1998	-	-	-	-1998	-12	-2010
Fair value adjustment of interest rate SWAPs 1-12/2007	-	-	-	-	-326	-	-	-326	-	-326
Income tax on directly to equity entries 1-12/ 2007	-	-	-	-	85	-	-	85	-	85
Entries directly to equity (net)	-	-	-	-1998	-241	-	-	-2239	-12	-2251
Net result for the period 1-12/ 2007	-	-	-	-	-	110177	-	110177	36	110213
Net of income and expenses for the period	-	-	-	-1998	-241	110177	-	107938	24	107962
Dividend distribution 1-12/2008	-	-	-	-	-	-32460	-	-32460	-	-32460
Exercised share options 1-12/ 2007	60	633	-	-	-	-	-	693	-	693
Equity 31.12. 2007	**11685**	**126644**	**-**	**2900**	**-132**	**199779**	**136**	**341012**	**107**	**341119**
Translation differences 1-12/ 2008	-	-	-	-36408	-	-	-	-36408	-	-36408
Change in minoity (net) 1-12/ 2008	-	-	-	-	-	-	-	-	-107	-107
Fair value adjustment of interest rate SWAPs 1-12/ 2008	-	-		-	-3885	-	-	-3885	-	-3885
Income tax on directly to equity entries 1-12/ 2008	-	-		-	1010	-	-	1010	-	1010
Entries directly to equity (net)	-	-		-36408	-2875	-	-	-39283	-107	-39390
Net result for the period 1-12/ 2008	-	-		-	-	33715	-	33715	-	33715
Net of income and expenes for the period	-	-	-	-36408	-2875	33715	-	-5568	-107	-5675
Reduction of Share premium fund 1-12/2008	13315	-126644	113329	-	-	-	-	-	-	-
Dividend distribution 1-12/ 2008	-	-	-	-	-	-54349	-	-54349	-	-54349
Equity 31.12. 2008	**25000**	**-**	**113329**	**-33508**	**-3007**	**179145**	**136**	**281095**	**-**	**281095**

Key figures

	1-12/08	1-12/07
Interest-bearing debt, (EUR million)	305,1	237,1
Net debt, (EUR million)	303,0	235,9
Invested capital (EUR million), end of period	586,2	578,2
Return on invested capital (ROI), % 1)	17,5 %	31,7 %
Gearing, %	107,8 %	69,2 %
Equity ratio, %	37,4 %	46,3 %
Personnel, average	4 006	3 407
Personnel, end of period	3 894	3 642
Gross investments in non-current assets (EUR million)	201,3	217,5
Gross investments, % of net sales	28,7 %	34,3 %

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

Key figures per share

	1-12/08	1-12/07
Earnings per share (EPS) weighted average, diluted, EUR	0,31	1,02
Earnings per share (EPS) weighted average, non-diluted, EUR	0,31	1,02
Equity per share, end of period, diluted, EUR	2,59	3,14
Equity per share, end of period, non-diluted, EUR	2,59	3,14
Number of shares (weighted average), diluted	108 697 750	108 517 711
Number of shares (weighted average), non-diluted	108 697 750	108 402 225
Number of shares (end of period), diluted	108 697 328	108 698 436
Number of shares (end of period), non-diluted	108 697 328	108 698 436

The free issue on 24 April 2007 has been taken into account.

Contingent liabilities

(EUR million)	31.12.2008	31.12.2007
Real estate mortgages	0,2	-
Interest-bearing debt for which the above collateral is given	0,1	-
Floating charges	1,7	
Other pledged assets	4,4	0,1
Interest-bearing debt for which the above collaterial is given	4,4	0,0
Suretyships	3,0	2,6
Committed investments	0,2	86,4
Non-cancellable minimum future operating lease payments	169,2	127,7
Non-cancellable minimum future finance lease payments	0,2	2,5
Finance lease debt in the balance sheet	-0,9	-2,4
Non-cancellable minimum future lease payments off-balance sheet	168,5	127,8
Obligations arising from derivative istruments		
Nominal value of underlying object	118,2	122,0
Fair value of the derivative instruments	-4,1	-0,2

Ramirent has borrowing facilities which have equity ratio, leverage ratio and other financial covenants. Ramirent's financial ratios are on 31 December 2008 better than these covenants.

Ramirent has made no transactions with its related parties during the financial year. There are no outstanding balances between the Company and its related parties at the end of the financial year.

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

The financial information in this stock exchange release has been audited.

Vantaa, 12 February 2009

RAMIRENT PLC
Board of Directors

Ramirent is the leading machinery rental company in the Nordic countries and in Central and Eastern Europe. The Group has some 360 permanent outlets in thirteen countries and is registered in Helsinki. Ramirent employs over 3,900 people and in 2008 the consolidated net sales were EUR 703 million. Ramirent is listed on the NASDAQ OMX Helsinki.

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