



RAMIRENT GROUP'S
INTERIM REPORT JANUARY – MARCH, 2007





KEY FIGURES

(EUR million)	1-3/2007	1-3/2006	1-12/2006
Net sales	136.6	105.1	497.9
Operating profit before depreciation (EBITDA)	46.5	34.7	171.6
Operating profit (EBIT)	29.0	20.8	110.3
% of net sales	21.2%	19.8%	22.2%
Profit before taxes (EBT)	27.1	19.4	102.9
Net profit for the period	20.1	15.8	79.2
Earnings per share (EPS), (diluted), EUR	0.74	0.59	2.93
Earnings per share (EPS), (non-diluted), EUR	0.74	0.59	2.95
Equity per share (diluted), EUR	10.50	7.88	9.74
Equity per share (non-diluted), EUR	10.51	7.95	9.80
Return on invested capital (ROI), % ¹⁾	28.5%	21.4%	28.1%
Net debt	208.0	157.6	186.3
Gearing, %	73.1%	73.8%	70.3%
Equity ratio, %	44.1%	44.5%	45.4%
Personnel, average	3,141	2,686	2,846
Personnel at end of period	3,244	2,694	3,016

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



PROFITABLE GROWTH CONTINUED IN Q1 2007

- Net sales increased by 30.0% compared to the first quarter of 2006 and totalled EUR 136.6 (105.1) million.
- Operating profit before depreciation (EBITDA), excluding non-recurring gain from divestment of Swedish properties in 2006, grew by 58.8% to EUR 46.5 (29.3) million; including the Swedish properties by 34.1% (EUR 34.7 million).
- Operating profit (EBIT), excluding non-recurring gain from divestment of Swedish properties in 2006, increased by 88.8% to EUR 29.0 (15.4) million; including the Swedish properties 2006 by 39.7% (EUR 20.8 million). EBIT-margin improved to 21.2% (14.7% excluding gain from properties).
- Profit before taxes (EBT) grew by 39.8% to EUR 27.1 (19.4) million.
- Earnings per share (diluted) increased by 25.4% to EUR 0.74 (0.59).
- Net debt amounted to EUR 208.0 (157.6) million, whilst gearing was 73.1% (73.8%).
- Return on invested capital (ROI) was 28.5% (21.4%).

COMMENTS BY CEO KARI KALLIO

“The sales growth during the first quarter has been exceptionally strong due to favourable weather conditions. Also, the level of construction activities in the Nordics remains high, whilst the boom in Central and Eastern European markets continues.”

“High capacity utilization and control of fixed costs improved profitability in all segments.”

“Ramirent continues its heavy investments in capacity in 2007 to meet expected high customer demand. The Group will also seek bolt-on acquisitions and 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 293 (272) 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

The first quarter is normally a quieter period for Ramirent Group's business, due to the seasonality in construction business. Good market conditions and favourable weather conditions in all Ramirent's segments and last year's heavy investments in new capacity increased net sales by 30.0%. The growth was strongest in Ramirent Europe (+73.3%) and Finland (+30.9%) where the increase in net sales was partly attributable to the year 2006 acquisitions. High capacity utilization and strict control of fixed costs improved profitability in all segments. The operating profit (EBIT) improved by 88.8% to EUR 29.0 (15.4) million in the first quarter adjusted for the non-recurring gain from divestments of Swedish properties in 2006. The improvement in profitability was strongest in Finland, Sweden and Ramirent Europe. In Finland, the operating margin (EBIT-%) was 23.6% (16.8%), in Sweden 20.7% (12.5%) and in Ramirent Europe 25.7% (14.8%).

The Group's net sales for the review period increased by 30.0% to EUR 136.6 (105.1) million, of which Finland accounted for EUR 27.1 (20.7) million, Sweden for EUR 35.8 (29.9) million, Norway for EUR 34.8 (29.2) million, Denmark for EUR 12.5 (10.2) million, and Ramirent Europe for EUR 26.8 (15.5) million. The growth was mostly organic.



The Group's operating profit (EBIT) for the review period was EUR 29.0 (20.8) million, of which Finland accounted for EUR 6.4 (3.5) million, Sweden for EUR 7.4 (9.3, including a non-recurring gain of EUR 5.4 million from divestment of properties in 2006) million, Norway for EUR 7.8 (5.5) million, Denmark for EUR 1.3 (0.7) million, and Ramirent Europe for EUR 6.9 (2.3) million. The Group's operating margin improved to 21.2% (14.7%).

The Group's profit before taxes for the review period was EUR 27.1 (19.4) million. The net profit for the review period was EUR 20.1 (15.8) million. The increase in profits compared to the previous year was mainly due to the growth in net sales, high capacity utilization and good control of fixed costs. 2006 profit includes the profit from the divestment of properties in Sweden, amounting to EUR 5.4 million. The return on invested capital is 28.5% (21.4%) and the return on equity was 33.5% (25.8%).

CAPITAL EXPENDITURE AND DEPRECIATION

Group companies' gross capital expenditure on non-current assets totalled EUR 74.0 (41.4) million, of which EUR 72.8 (40.7) million was attributable to investments in machinery and equipment. The significant increase in capital expenditures reflects the Group's goal to expand the rental fleet capacity to meet customer demands and to develop the product range and outlet network to serve customers better.

The total depreciation of non-current assets during the review period amounted to EUR 17.4 (13.9) million, of which EUR 16.4 (13.3) million consisted of depreciation of machinery and equipment. Other decreases of tangible non-current assets were EUR 3.7 (12.9) million, of which EUR 2.5 (1.4) million were attributable to machinery and equipment.

Goodwill totalled EUR 76.7 (73.1) million at the end of the review period.

FINANCIAL POSITION AND BALANCE SHEET

The Group's first-quarter cash flow from operating activities was positive, amounting to EUR 47.1 (28.6) million. Cash flow from investing activities amounted to EUR -68.4 (-21.7) million due to increased capital expenditure. Cash flow from financing activities

totalled EUR 21.9 (-6.9) million. At the end of the review period, liquid assets stood at EUR 1.7 (1.3) million, resulting in a net change in cash of EUR 0.6 (0.0) million compared to the year-end.

Ramirent's interest-bearing liabilities increased by EUR 22.4 million from year-end 2006 and totalled EUR 209.7 (158.8) million. Net debt amounted to EUR 208.0 (157.6) million at the end of the review period. Gearing amounted to 73.1% (73.8%).

Ramirent Plc decided to set up a Domestic Commercial Paper Program of EUR 100 million. The arranger of the program and one of the dealers is Danske Bank A/S, Helsinki Branch; other dealers are Nordea Bank Finland Plc and Sampo Bank Plc. Ramirent Plc uses the commercial paper program 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 94.0 (65.1) million.

Total assets amounted to EUR 644.8 (479.8) million and the Group's equity ratio was 44.1% (44.5%).

BUSINESS SEGMENTS

During the review period, 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.

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

The Board of Directors of Ramirent Plc decided to transfer Ramirent's rental business in Finland, and the shares of its operating Finnish subsidiaries, to Ramirent Plc's fully owned subsidiary Ramirent Finland Oy on 1 January 2007. By this business transfer Ramirent aims to streamline and clarify the corporate structure. Ramirent Plc remains the parent Company of the Ramirent Group and takes care of the Group's centralised functions.



In Finland, business operations were very active compared to the corresponding period of the previous year. Net sales increased by 30.9% and totalled EUR 27.1 (20.7) million. The acquisitions in late 2006 increased the sales by 7%. The good weather conditions kept the Finnish construction market at a high level. Compared to the corresponding period of the previous year, the profit of the Finnish operations improved primarily as a result of increased net sales and high capacity utilization. The operating profit (EBIT) was EUR 6.4 (3.5) million and the operating profit margin (EBIT-%) was 23.6% (16.8%).

Sweden

In Sweden, business operations improved significantly during the review period, continuing the strong development from 2006. Net sales grew by 19.6% compared to the corresponding period of the previous year and were EUR 35.8 (29.9) million. Heavy 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. Strengthening of the outlet network continued in Sweden during the review period. Profit improved mainly due to increased net sales and high capacity utilization and cost efficiency. The operating profit (EBIT) was EUR 7.4 (3.7, excluding a non-recurring gain of EUR 5.4 million from divestment of properties in 2006) million, whereas the operating profit margin (EBIT-%) was 20.7% (12.5%).

Norway

In Norway, business operations continued to develop positively. During the review period net sales increased by 19.1% compared to the corresponding period of the previous year and totalled EUR 34.8 (29.2) 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 7.8 (5.5) million and the operating profit margin (EBIT-%) was 22.4% (18.7%).

Denmark

In Denmark, business operations grew during the review period. Net sales grew by 22.3% totalling EUR 12.5 (10.2) million. The high share of re-renting of machinery and equipment remained due to fast growth

in net sales, which lowered the operating margins. The profitability was partly improved due to closing a non-profitable product line in 2006. The operating profit (EBIT) was EUR 1.3 (0.7) million, whereas the operating profit margin (EBIT-%) was 10.4% (6.8%).

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. The operations in Czech Republic, the most recent addition to the Ramirent Group, are developing well according to plan. Compared to the corresponding period of the previous year, net sales increased by 73.2% to EUR 26.8 (15.5) million. The operating profit (EBIT) improved by 200% to EUR 6.9 (2.3) million, the operating profit margin (EBIT-%) being 25.7% (14.8%).

PERSONNEL

In the review period, the Group employed an average of 3,141 (2,686) people, of whom 625 (550) worked in the Finnish operations, 581 (566) in the Swedish operations, 612 (547) in the Norwegian operations, 220 (191) in the Danish operations, 1,091 (822) in the European operations, and 12 (10) in the Group administration.

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.

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 (equalling to 65,320 shares after the free issue which was approved at the Annual General Meeting on 19 April 2007 and registered on the Trade Register on 24 April 2007) were subscribed with Ramirent Plc's 2002B options, due to which the Company's share capital was increased by EUR 7,021.90. The increase was entered in the Finnish Trade Register on 22 February 2007.

On 31 March, 2007, Ramirent's share capital was EUR 11,631,532.25 divided into 27,050,075 shares (equalling to 108,200,300 shares after the free issue which was approved at the Annual General Meeting on 19 April 2007 and registered with the Trade Register on 24 April 2007).

SHARE TURNOVER AND PERFORMANCE

During the review period, 4,000,819 (5,386,819) shares (equalling to 16,003,276 (21,547,276) shares after the free issue) were traded on the Helsinki Stock Exchange at a total value of EUR 213,203,256 (132,837,402), i.e. 14.8% (20.2%) of Ramirent's total stock was traded.

The highest price quoted in the review period was EUR 60.20 (28.12) (equalling to EUR 15.05 (7.03) after the free issue) and the lowest EUR 44.06 (21.50) (equalling to EUR 11.02 (5.38) after the free issue). The average price of the period under review was EUR 53.39 (24.62) (equalling to EUR 13.35 (6.16) after the free issue) and the last quotation on the period's last trading day was EUR 60.00 (27.33) (equalling to EUR 15.00 (6.83) after the free issue). The Company's market value at the end of the period under review was EUR 1,623,004,500 (733,094,700).



SHAREHOLDERS

The ten principal shareholders on 31 March, 2007 were:			
	Shares	Share equivalent (free issue adjusted)	% of shares and votes
Nordstjernen AB	7,162,270	28,649,080	26.48 %
Oy Julius Tallberg Ab	2,802,002	11,208,008	10.36 %
Ilmarinen Mutual Pension Insurance Company	942,700	3,770,800	3.49 %
Odin Norden	522,040	2,088,160	1.93 %
Odin Forvaltnings AS	346,062	1,384,248	1.28 %
Odin Forvalting AS/Odin Europa SMB	231,795	927,180	0.86 %
Fondita Nordic Small Cap Placfond	215,000	860,000	0.79 %
Varma Mutual Pension Insurance Company	211,504	846,016	0.78 %
Veritas Pension Insurance Company Ltd.	166,700	666,800	0.62 %
Ruzsbaczký István	118,266	473,064	0.44 %
Nominee-registered shareholders	10,370,346	41,481,384	38.34 %
Other shareholders	3,961,390	15,845,560	14.64 %
Total	27,050,075	108,200,300	100.0 %

2002 OPTIONS

At the end of the review period, there were 62,267 Ramirent 2002B options left. After the end of the review period, 269,016 new shares were subscribed for during the subscription window that ended on 24 April, 2007. After these subscriptions there are 28,640 Ramirent 2002B option rights outstanding based on which 229,120 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 Annual General Meeting of Ramirent Plc approved the financial statements for 2006 and discharged the members of the Board of Directors and CEO of Ramirent Plc from liability for the financial year 2006. 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.

Distribution of dividends

The Annual General Meeting in 2007 decided on a dividend of EUR 1.20 (0.60) per share. The dividend was paid on 27,050,075 shares 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"). The right to receive new shares in the free issue belonged to the shareholder who was entered as a shareholder in the register of shareholders maintained by The Finnish Central Securities Depository Ltd.



on the record date 24 April 2007. The free issue was entered into the Trade Register on 24 April 2007. After the registration, the company's number of shares is 108,200,300. New shares were recorded to the shareholders' book-entry accounts on 25 April 2007 and trading with the new shares commenced on 25 April 2007.

Members of the Board and their remuneration

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 Kaj-Gustaf Bergh Vice Chairman. Peter Hofvenstam, Kaj-Gustaf Bergh and Ulf Lundahl were elected members of the Working Committee. Peter Hofvenstam will act as Chairman for the Working Committee. The Working Committee was established in 2004 to fulfil the duties of the Audit and Compensation committees set forth in the Recommendation for Corporate Governance for Listed Companies.

The Annual General Meeting decided the remuneration for the Chairman to be EUR 3,000 per month and additionally EUR 1,500 for attendance at Board and Working committee meetings and other similar Board assignments; for the vice-chairman EUR 2,500 per month and additionally EUR 1,300 for attendance at Board and Working committee meetings and other similar Board assignments; and for the members of the Board EUR 1,700 per month and additionally EUR 1,000 for attendance at Board and Working committee meetings and other similar Board assignments.

Auditors

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

Disclosure

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.

Share subscription based on 2002B option rights

Based on the 2002B option, 269,016 new Ramirent shares were subscribed for during the subscription window that ended on 24 April, 2007. The corresponding EUR 28,919.22 increase in the share capital is expected to be entered in the Trade Register on 22 May, 2007. After the increase the share capital will be EUR 11,660,451.47 and the number of shares 108,469,316. After these subscriptions there are 28,640 Ramirent 2002B option rights outstanding based on which 229,120 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 the target is to have a strong financial position that provides financial stability for long-term business decisions. The new 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 throughout 2007. The Company estimates that total construction activities will grow at the rate of 3-4% in the Nordic countries this year. This view is further supported by the backlog of the largest Nordic construction companies. In the Central and Eastern European markets where Ramirent is present, 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 is well positioned to take advantage of the opportunities available in the markets and will continue its heavy investments in capacity in 2007 to meet expected strong market demands. 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 has applied the following amendments to the standards and IFRIC's as from 1 January, 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)	1-3/07	10-12/06	7-9/06	4-6/06	1-3/06	1-12/06
Net sales						
Finland	27.1	29.4	28.2	24.4	20.7	102.7
Sweden	35.8	38.1	31.6	31.2	29.9	130.9
Norway	34.8	33.0	29.2	28.9	29.2	120.3
Denmark	12.5	14.1	14.0	11.6	10.2	50.0
Other European countries (Ramirent Europe)	26.8	31.8	28.4	20.8	15.5	96.4
Sales between segments	-0.4	-0.2	-1.6	-0.1	-0.5	-2.4
Net sales, total	136.6	146.2	129.8	116.7	105.1	497.9
Operating profit						
Finland	6.4	6.8	9.4	5.5	3.5	25.1
% of net sales	23.6%	23.0%	33.2%	22.8%	16.8%	24.5%
Sweden	7.4	7.5	6.1	4.5	3.7	21.8
% of net sales	20.7%	19.6%	19.2%	14.4%	12.5%	16.7%
Norway	7.8	7.2	6.7	7.2	5.5	26.6
% of net sales	22.4%	21.8%	22.9%	25.0%	18.7%	22.1%
Denmark	1.3	2.5	2.6	1.3	0.7	7.0
% of net sales	10.4%	17.4%	18.3%	11.4%	6.8%	14.1%
Other European countries (Ramirent Europe)	6.9	9.2	9.5	4.7	2.3	25.7
% of net sales	25.7%	28.9%	33.5%	22.7%	14.8%	26.6%
Costs not allocated to segments	-0.8	-0.6	-0.2	-0.2	-0.3	-1.3
Group operating profit excluding the profit of divestment of properties	29.0	32.5	34.0	23.1	15.4	104.9
% of net sales	21.2%	22.2%	26.2%	19.8%	14.7%	21.1%



INCOME STATEMENT

(EUR 1,000)	1-3/07	1-3/06	1-12/06
Net sales	136,586	105,105	497,858
Other operating income	256	5,729	6,907
TOTAL	136,842	110,834	504,765
Materials and services	-39,133	-32,560	-149,457
Employee benefit expenses	-35,299	-29,737	-125,742
Depreciation	-17,439	-13,878	-61,243
Other operating expenses	-15,942	-13,882	-58,003
OPERATING PROFIT	29,029	20,777	110,320
Financial income	1,891	1,464	4,404
Financial expenses	-3,814	-2,854	-11,781
PROFIT BEFORE TAXES	27,106	19,387	102,943
Income taxes	-7,042	-3,617	-23,787
NET PROFIT FOR THE PERIOD	20,064	15,770	79,156
Sharing of profit:			
To the parent company's shareholders	20,054	15,768	79,129
To the Group's minority	10	2	27
Sharing of profit, total	20,064	15,770	79,156
Earnings per share (EPS), diluted, EUR	0.74	0.59	2.93
Earnings per share (EPS), non-diluted, EUR	0.74	0.59	2.95

BALANCE SHEET, ASSETS

(EUR 1,000)	31.3.2007	31.3.2006	31.12.2006
NON-CURRENT ASSETS			
Tangible assets	435,851	312,547	384,486
Investments in process	4,648	-	-
Goodwill	76,728	73,060	76,112
Other intangible assets	1,471	1,213	1,527
Available-for-sale investments	127	415	125
Deferred tax assets	1,307	1,280	1,200
NON-CURRENT ASSETS, TOTAL	520,132	388,515	463,450
CURRENT ASSETS			
Inventories	18,683	15,350	17,767
Trade and other receivables	100,265	74,619	97,304
Cash and cash equivalents	1,716	1,273	1,112
Non-current assets held for sale	4,018	-	4,632
CURRENT ASSETS, TOTAL	124,682	91,242	120,815
TOTAL ASSETS	644,814	479,757	584,265

EQUITY AND LIABILITIES

(EUR 1,000)	31.3.2007	31.3.2006	31.12.2006
EQUITY			
Share capital	11,631	11,534	11,625
Share premium account	126,102	124,116	126,011
Retained earnings	146,650	77,673	127,205
PARENT COMPANY SHAREHOLDERS' EQUITY	284,383	213,323	264,841
Minority interests	92	64	83
EQUITY, TOTAL	284,475	213,387	264,924
NON-CURRENT LIABILITIES			
Deferred tax liabilities	32,602	21,706	33,135
Pension obligations	8,220	7,655	8,090
Provisions	1,147	-	1,186
Interest-bearing liabilities	169,237	138,684	169,769
NON-CURRENT LIABILITIES, TOTAL	211,206	168,045	212,180
CURRENT LIABILITIES			
Trade payables and other liabilities	108,073	78,186	88,962
Provisions	549	-	581
Interest-bearing liabilities	40,511	20,139	16,936
Liabilities connected to non-current assets held for sale	-	-	682
CURRENT LIABILITIES, TOTAL	149,133	98,325	107,161
LIABILITIES, TOTAL	360,339	266,370	319,341
TOTAL EQUITY AND LIABILITIES	644,814	479,757	584,265



CONDENSED CASH FLOW STATEMENT

(EUR million)	1-3/07	1-3/06	1-12/06
Cash flow from operating activities	47.1	28.6	133.9
Cash flow from investing activities	-68.4	-21.7	-140.7
Cash flow from financing activities			
Proceeds from share subscriptions	0.1	1.4	2.5
Borrowings / repayments of short-term debt	15.1		
Borrowings of long-term debt	6.7	-8.3	20.2
Dividends paid	0.0	0.0	-16.1
Cash flow from financing activities	21.9	-6.9	6.6
Net change in cash and cash equivalents	0.6	0.0	-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	0.6	0.0	-0.2
Cash and cash equivalents at the end of the period	1.7	1.3	1.1

CHANGES IN EQUITY

(EUR 1,000)								
	Share capital	Share premium fund	Translation difference	Revaluation fund	Retained earnings	Entries on non-current assets	Minority interest	Total equity
Equity 31.12.2005	11,441	122,788	4,236	-580	59,027	-	82	196,994
Translation differences								
1-3/2006	-	-	-974	-	-	-	-1	-975
Decrease of minority								
1-3/2006	-	-	-	-	-	-	-19	-19
Fair value adjustment of interest rate SWAPs 1-3/2006	-	-	-	265	-	-	-	265
Income tax on directly to equity entries 1-3/2006	-	-	-	-69	-	-	-	-69
Exercised share options 1-3/2006	93	1,328	-	-	-	-	-	1,421
Net result for the period 1-3/2006	-	-	-	-	15,768	-	2	15,770
Equity 31.3.2006	11,534	124,116	3,262	-384	74,795	-	64	213,387
Translation differences								
4-12/2006	-	-	1,636	-	-	-	-6	1,630
Fair value adjustment of interest rate SWAPs 4-12/2006	-	-	-	660	-	-	-	660
Fair value adjustment of available-for-sale investments 4-12/2006	-	-	-	6	-	184	-	190
Income tax on directly to equity entries 4-12/2006	-	-	-	-173	-	-48	-	-221
Directed share issue 4-12/2006	13	896	-	-	-	-	-	909
Exercised share options 4-12/2006	78	999	-	-	-	-	-	1,077
Dividend distribution 4-12/2006	-	-	-	-	-16,094	-	-	-16,094
Net result for the period 4-12/2006	-	-	-	-	63,361	-	25	63,386
Equity 31.12.2006	11,625	126,011	4,898	109	122,062	136	83	264,924
Translation differences								
1-3/2007	-	-	-634	-	-	-	-1	-635
Fair value adjustment of interest rate SWAPs 1-3/2007	-	-	-	33	-	-	-	33
Income tax on directly to equity entries 1-3/2007	-	-	-	-9	-	-	-	-9
Exercised share options 1-3/2007	7	91	-	-	-	-	-	98
Net result for the period 1-3/2007	-	-	-	-	20,054	-	10	20,064
Equity 31.3.2007	11,632	126,102	4,264	133	142,116	136	92	284,475



KEY FIGURES

	1-3/07	1-3/06	1-12/06
Interest-bearing debt, (EUR million)	209.7	158.8	187.4
Net debt, (EUR million)	208.0	157.6	186.3
Invested capital (EUR million), end of period	494.2	372.2	452.3
Return on invested capital (ROI), % ¹⁾	28.5%	21.4%	28.1%
Gearing, %	73.1%	73.8%	70.3%
Equity ratio, %	44.1%	44.5%	45.4%
Personnel, average	3,141	2,686	2,846
Personnel, end of period	3,244	2,694	3,016
Gross investments in non-current assets (EUR million)	74.0	41.4	176.5
Gross investments, % of net sales	54.2%	39.4%	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

	1-3/07	1-3/06	1-12/06
Earnings per share (EPS) weighted average, diluted, EUR	0.74	0.59	2.93
Earnings per share (EPS) weighted average, non-diluted, EUR	0.74	0.59	2.95
Equity per share, end of period, diluted, EUR	10.50	7.88	9.74
Equity per share, end of period, non-diluted, EUR	10.51	7.95	9.80
Number of shares (weighted average), diluted	27,072,481	26,925,773	27,004,406
Number of shares (weighted average), non-diluted	27,044,450	26,682,209	26,857,071
Number of shares (end of period), diluted	27,078,106	27,067,373	27,181,080
Number of shares (end of period), non-diluted	27,050,075	26,823,809	27,033,745

The free issue on 24 April 2007 has not been taken into account in the key figures per share.

CONTINGENT LIABILITIES

(EUR million)	31.3.2007	31.3.2006	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	-	2.2	-
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	206.0	150.8	183.8
Suretyships	2.4	1.7	2.8
Committed investments	68.9		
Non-cancellable minimum future operating lease payments	99.6	46.3	89.3
Non-cancellable minimum future finance lease payments	4.9	12.6	6.1
Finance lease debt in the balance sheet	-4.7	-11.6	-5.8
Non-cancellable minimum future lease payments off-balance sheet	99.7	47.2	89.6
Obligations arising from derivative instruments			
Nominal value of underlying object	94.0	65.1	49.9
Fair value of the derivative instruments	0.2	-0.5	0.1

Ramirent has borrowing facilities which have equity ratio, leverage ratio and other financial covenants. Ramirent's financial ratios are on 31 March, 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 Friday 11 May, 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 reports will be published as follows:

- 1 January – 30 June 2007: Wednesday, 15 August, 2007
- 1 January – 30 September 2007: Wednesday, 7 November, 2007

This interim report is non-audited.



Vantaa, 11 May, 2007
RAMIRENT PLC
Board of Directors

FURTHER INFORMATION:

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Ramirent is the leading machinery rental company in the Nordic countries, and in Central and Eastern Europe. The Group has 293 permanent outlets in twelve countries and is registered in Helsinki. Ramirent employs over 3,100 people and in 2006 the consolidated net sales were 498 million. Ramirent is listed on the Helsinki Stock Exchange. For further information, please visit www.ramirent.com.

