www.ramirent.com

Financial Review 2009

RAMIRENT
LET'S SOLVE IT

CONTENTS

Report of the Board of Directors 3

Consolidated financial statements – IFRS 7

Consolidated statement of comprehensive income – IFRS 7
Consolidated balance sheet – IFRS 8
Consolidated cash flow statement – IFRS 9
Consolidated statement of changes in equity 10
Notes to the consolidated financial statements 10

Parent company financial statements – FAS (Finnish Accounting Standards) 46

Parent company income statement 46
Parent company balance sheet 46
Parent company cash flow statement 47
Notes to the parent company financial statements 47

Date and signing of the Report of the Board of Directors and the Financial Statements 55

Auditor's report 55

REPORT OF THE BOARD OF DIRECTORS

Operations

Ramirent is an international Group focused on construction machinery and equipment rentals, operating in the Nordic, Central and Eastern European markets. The Group is headquartered in Vantaa and had 344 (362) permanent outlets in thirteen countries on 31 December 2009.

Market review

Due to the global economic and financial crisis, the equipment rental markets weakened during 2009 in all our geographical regions. Low visibility and high uncertainty continued due to the global economic slowdown. In Hungary, the recession continued. Construction activity slowed rapidly in the Baltic States, as well as in Ukraine and in Russia, but stabilised towards the year end. The market situation became increasingly demanding also in the Nordic region and in our central European countries in Czech Republic and Slovakia as the year progressed. In the second half of the year, the Polish market turned challenging. The most rapid slowdown took place in new construction, while infrastructure and renovation construction remained more stable. The investment volume of the industry sector decreased significantly while maintenance activity remained fairly stable. Towards the end of the year, the order backlogs of construction companies started to stabilize and some positive development in residential construction was visible in the Nordic countries.

Group net sales and profit

The Ramirent Group 2009 net sales decreased 28.5% to EUR 502.5 (2008: 702.6; 2007: 634.3) million due to declining construction activity and weakening in the Group's major functional currencies. At comparable exchange rates, the Group's net sales decreased 23.5%. Net sales decreased in all segments especially in Europe East compared to the corresponding period previous year.

Net sales by segment were as follows:

(EUR million)	1-12/09	% of total 2009	1-12/08	% of total 2008	Change 09/08
Finland	134.3	26.7%	154.4	22.0%	-13.0%
Sweden	127.9	25.4%	171.4	24.4%	-25.4%
Norway	109.2	21.7%	145.9	20.8%	-25.2%
Denmark	42.9	8.5%	59.0	8.4%	-27.4%
Europe East	51.3	10.2%	89.9	12.8%	-42.9%
Europe Central	65.0	12.9%	88.7	12.6%	-26.7%
Elimination of sales between segments	-28.1		-6.7		
Net sales, total	**502.5**		**702.6**		**-28.5%**

Operating profit before depreciation (EBITDA) was EUR 129.9 (188.8) million with a margin of 25.8% (26.9%). Profits were burdened by the rapid drop in sales. Fixed costs were 29.7% lower year-on-year. Actual credit losses and net change in the allowance for bad debt totalled EUR -3.8 (-18.1) million. The net of reversal of restructuring provisions and increased provisions for new restructuring actions totalled EUR +1.3 million.

Depreciations amounted to EUR 101.1 (109.1) million. The depreciation rules applied in the Group have been reviewed and harmonised at the end of 2009. Straight-line method is the preferred depreciation method in the Group. However, some countries have previously employed the declining balance method to depreciate non-itemised rental equipment. This has been harmonised and as a consequence, additional depreciation of EUR 3.4 million was booked in Finland and EUR 0.8 million in Denmark in the fourth quarter. The effect of additional depreciation in 2010 is estimated to be on a similar level. The Group's operating profit (EBIT) was EUR 28.8 (2008: 79.7; 2007: 157.5) million representing 5.7% (2008: 11.4%; 2007: 24.4%) of net sales.

The operating margin by segments was as follows:

(EUR million)	1-12/09	Operating margin	1-12/08	Operating margin
Finland	12.1	9.0%	30.5	19.8%
Sweden	20.9	16.4%	29.9	17.4%
Norway	9.1	8.4%	15.1	10.4%
Denmark	-4.3	-10.1%	0.7	1.1%
Europe East	-10.6	-20.7%	-1.4	-1.5%
Europe Central	2.8	4.3%	8.4	9.5%
Net items not allocated to operating segments	-1.3		-3.5	
Operating profit, total	**28.8**	**5.7%**	**79.7**	**11.4%**

The net financial items were EUR -16.1 (-29.1) million and the Group's profit before taxes was EUR 12.7 (50.7) million. Income taxes amounted to EUR -8.0 (-16.9) million, including a reversal of deferred tax assets to the amount of EUR 1.1 million. The reassessment of the deferred tax assets is based on the realized and expected profit estimate of the business operations.

The net profit for the review period was EUR 4.7 (33.7) million. Earnings per share were EUR 0.04 (2008: 0.31; 2007:1.02). The return on invested capital was 8.5% (2008:17.5%; 2007: 31.7%) and the return on equity was 1.6% (2008: 10.8%; 2007: 36.4%). The equity per share was EUR 2.81 (2008: 2.59; 2007: 3.14).

Capital expenditure, cash flow and financial position

The Group's gross capital expenditure on non-current assets totalled EUR 17.5 (201.3) million, of which EUR 15.0 (164.8) million was attributable to investments in machinery and equipment.

Disposals of tangible non-current assets at sales value were EUR 20.9 (24.9) million, of which EUR 20.1 (23.1) million was attributable to machinery and equipment.

The Group's twelve-month cash flow from operating activities amounted to EUR 107.7 (191.6) million. Cash flow from investing activities amounted to EUR -20.0 (-184.6) million. Cash flow from operating and investing activities totalled to EUR 87.6 (7.0) million.

Presentation of the cash flow statement has been changed in 2009 to meet the new requirement in IAS 7. Therefore the cash flows from sale of machinery and equipment in rental use is presented in cash flow from operating activities. Earlier practice in Ramirent Group was to present these cash flows in cash flow from investing activities. All presented periods have been changed to meet the new requirement.

Cash flow from operating activities included cash flow from sale of machinery and equipment in rental use EUR 17,5 (23.1) million.

In 2009, Ramirent's financial position strengthened and the company reduced the interest-bearing liabilities to EUR 209.0 (305.1) million. Gearing decreased to 67.8% (107.8%).

On 31 December 2009, Ramirent had unused committed back-up loan facilities available of EUR 183.2 (174.0) million.

Total assets amounted to EUR 656.0 (752.7) million. Group equity totalled EUR 305.6 (281.1) million. The Group's equity ratio was 46.6% (37.4%).

Personnel and organisation

	Employees (Average)			Outlets 31 December		
	2009	2008	2007	2009	2008	2007
Finland	630	719	674	81	95	95
Sweden	567	658	597	59	56	51
Norway	576	675	631	39	40	37
Denmark	184	252	237	21	20	17
Europe East	442	668	591	44	50	61
Europe Central	898	1015	664	100	101	49
Group administration	16	19	13			
Total	**3,313**	**4,006**	**3,407**	**344**	**362**	**310**

Cost saving and cash flow generating measures

The cost saving program progressed according to plan and the target of more than EUR 50 million in cost savings was reached. Compared to the cost level at the end of the third quarter 2008, when the cost savings program was initiated, savings of EUR 75.4 million were realized in 2009. At the end of 2009, the Group's workforce had decreased by 1,016 persons to 3,021 persons and fixed costs were at a 25.7% lower level compared to the level in the third quarter of 2008.

Cash flow generating measures focus on maintaining a restrictive capital expenditure regime, right-sizing fleet, tightly managing working capital and credit control. In 2009, the financial position of the Group strengthened. Net debt was reduced by EUR 95.8 million, a decline of 31.6%.

Contingency plans have been developed for each country to be able to act rapidly upon further market decline, but also to capture acquisition opportunities and to be prepared to act proactively on improvement in the rental markets.

Business expansions and acquisitions

In November 2009, residential builder Selvaagbygg outsourced all of its electrification and power equipment to Ramirent's Norwegian subsidiary Bautas AS and signed a frame agreement for the rental of equipment in Norway.

In December 2009, two subsidiaries of the Lemminkäinen Group, Oka Oy and Rakennus-Otava Oy, outsourced their machinery operations to Ramirent Finland Oy, strengthening Ramirent's position especially in Central and Southern Finland. Both companies also signed a five-year rental agreement with Ramirent.

Development by operating segment

Ramirent has adopted IFRS 8 (Operating segments) as of 1 January, 2009.

Finland

In Finland, net sales decreased 13.0% to EUR 134.3 (154.4) million. The operating profit (EBIT) was EUR 12.1 (30.5) million representing a margin of 9.0% (19.8%). Net sales decreased due to the rapid decline in new construction. The decline was partly compensated by renovation construction, activity in shipyards and industrial plants which remained more stable throughout the year. Profits weakened primarily due to the decline in sales and restructuring measures. An additional depreciation of EUR 3.4 million was booked in Finland due to harmonisation of depreciation rules within the Group.

Sweden

In Sweden, net sales decreased 25.4% to EUR 127.9 (171.4) million or 18.0% at comparable exchange rates. The operating profit (EBIT) was EUR 20.9 (29.9) million representing a margin of 16.4% (17.4%). Net sales declined due to slowdown in construction activity that spread throughout the country as the year progressed. New outlets were opened to strengthen the presence in the capital city area in particular. Profits weakened primarily due to the decline in sales and restructuring measures.

Norway

In Norway, net sales decreased 25.2% to EUR 109.2 (145.9) million or 21.0% at comparable exchange rates. The operating profit (EBIT) was EUR 9.1 (15.1) million representing a margin of 8.4% (10.4%). Net sales declined due to slowdown in construction activity throughout the country. Profits were burdened by intensified price competition in certain product areas and restructuring measures.

Denmark

In Denmark, net sales decreased 27.4% to EUR 42.9 (59.0) million. The operating profit (EBIT) was EUR -4.3 (0.7) million representing a margin of -10.1% (1.1%). Net sales declined due to the slowdown in construction activity. Fleet capacity was adjusted to correspond to current business levels primarily through relocation to Europe Central countries. The tough competition intensified in the fragmented Danish market during the year and continued to press prices down affecting profits negatively. An additional depreciation of EUR 0.8 million was booked in Denmark due to harmonisation of depreciation rules within the Group.

Europe East

In Europe East (Russia, Estonia, Latvia, Lithuania and Ukraine), net sales decreased 42.9% to EUR 51.3 (89.9) million or 37.0% at comparable exchange rates. The operating profit (EBIT) was EUR -10.6 (-1.4) million representing a margin of -20.7% (-1.5%). Net sales decreased rapidly throughout all Europe East countries reflecting challenging market conditions. Ramirent carried out significant restructuring measures in order to adjust its operations to correspond to the lower business volumes. The restructuring measures were primarily related to considerable personnel reductions and adjustments in the rental fleet capacity, especially in the Baltics. In order to realise synergies, Ramirent's Baltic operations were reorganised into one head office located in Estonia with business branches in both Latvia and Lithuania. Profits were burdened by the rapid decline in sales volume as well as lower price levels.

Europe Central

In Europe Central (Poland, Hungary, the Czech Republic and Slovakia), net sales decreased 26.7% to EUR 65.0 (88.7) million or 12.0% at comparable exchange rates. The operating profit (EBIT) was EUR 2.8 (8.4) million representing a margin of 4.3% (9.5%). Net sales decreased throughout all Europe Central countries due to declining residential building construction. Through internal fleet relocations, the product portfolio was expanded during the year in line with Ramirent's strategy of being a one-stop-shop supplier also in Europe Central. To increase synergies Slovakian and Czech operations were joined under one management in the fourth quarter. Profits were burdened by the decline in sales and intensified price competition in most product groups.

Appointments in Group management in 2009

Magnus Rosén (46), M.Sc. (Econ.), MBA started as CEO of the Ramirent Group as of 15 January, 2009. Magnus Rosén succeeded Kari Kallio, who retired at the AGM 2009.

Mikael Kämpe (41), B.Sc. (Eng.), was appointed Director, Group Fleet and member of the Group Management Team as of 2 September 2009.

Peter Dahlsten (51), M.Sc. (Econ.) was appointed Senior Vice President of Sweden and Denmark and member of the Group Management team effective as of 7 September 2009. Peter Dahlsten succeeded Mikael Öberg who resigned from Ramirent during 2009.

Jonas Söderkvist (31), M.Sc. (Eng.), M.Sc. (Econ.), was appointed Ramirent Plc's new Chief Financial Officer and a member of the Ramirent Group Management Team as of 16 November 2009. Jonas Söderkvist succeeded Heli Iisakka who resigned from Ramirent during 2009.

Shares

Trading in the share

Ramirent Plc's market capitalization at the end of 2009 was EUR 743 (353) million. At the end of 2009 trading closed at EUR 6.84 (3.25). The highest quotation for the period was EUR 8.23 (12.68), and the lowest EUR 2.35 (2.37). The average trading price was EUR 5.01 (7.23).

The value of share turnover during the financial year was EUR 322 (966) million equivalent to 64,220,362 (132,730,217) traded Ramirent shares, i.e. 59% (122%) of Ramirent's total number of shares.

Share capital and number of shares

At the end of the financial year, Ramirent Plc's share capital was EUR 25,000,000 and the total number of Ramirent shares was 108,697,328.

Own shares

Ramirent Plc did not hold any of its own shares during the financial year.

Financial targets

The aim of the Ramirent Group's strategy is to generate a healthy return to shareholders under financial stability. The Group's long-term financial targets over a business cycle are: earnings per share growth of at least 15 per cent per annum, a return on invested capital of at least 18 per cent per annum and a gearing target of less than 120 per cent at the end of each financial year. 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.

Business risks and risk management

Risk management in Ramirent is consistent and it is purporting to ensure that the Company reaches its strategic and financial goals. The Board of Directors approves the risk policy principles and the Group Management team, together with the country management, is responsible for monitoring risks regularly and implementing risk management measures. Risk action plans are implemented at the Group and segment levels. An essential part of Ramirent's risk management is to maintain and develop appropriate insurance coverage in co-operation with insurance specialists.

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 achievement of the Company's financial and strategic targets. Overall the risk exposure has increased due to the turmoil in the financial markets and the economic cycle of the construction markets.

In the business risk evaluation the impact and probability of each risk is evaluated and measures to be taken to manage the identified risks are described. The risks are classified as market risks, operative risks, risks related to changes in laws and regulations, transparency risks and financial risks. The risks described below are not the only risks, but they comprise the main risks that Ramirent and its shareholders are exposed to.

Market risks

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 2009 the financial crisis and high uncertainty led to an increased cautiousness among customers regarding decisions on investments and new projects. The 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.

Aggressive competition in the rental sector may lead to lower price levels and margins, although Ramirent strives to maintain a stable pricing, a wide offering and efficient customer service.

The Group follows regularly several market indicators such as construction output, constructor companies' backlog and locally industry related measures.

Contingency plans are developed and continuously updated based on scenario analysis in all countries, allowing management to act rapidly and proactively to changes in the market.

Operative risks

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 and focus is set on right-sizing and re-allocating excess fleet capacity to optimise utilisation and defend price levels.

Many of Ramirent's operating markets are still very fragmented and the economic downturn may provide opportunities 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 as well as the 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 dependent on the construction sector's economic cycles. Ramirent strives to reduce risk by seeking new customer groups outside the construction sector and contracts with longer durations.

Law and regulation related risks

The Company's operations are subject to laws governing environmental protection and occupational health and safety matters. These laws regulate such issues as waste and flood water, solid and hazardous wastes and materials, and air quality. Currently there are no claims pending, but the possibility of remediation and compliance costs in the future cannot be excluded.

Transparency risks

Ramirent applies a decentralized organizational model, which implies a high degree of autonomy for the subsidiaries. Business control in such an organisation imposes requirements on reporting and supervision, which may be cumbersome for certain parts of the organisation and could make it difficult for Group management to implement measures quickly at the subsidiary level in changing circumstances. During the financial year Ramirent amended its Group management structure to increase efficiency in Group management, decision-making and to drive higher synergies between the operating segments.

Financial risks

The management of financial risks is defined in the Group's finance policy. Ramirent is subject to certain financial risks such as foreign currency, interest rate and liquidity and funding risks. The financial risk management in Ramirent strives to secure the sufficient funding for operational needs and to minimise the funding costs and the effects of foreign exchange rate, interest rate and other financial risks cost-effectively. 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. In July 2009, Ramirent Plc's amended its syndicated credit facility agreement in part to expire in July 2014 and introduced a EUR 100 million syndicated amortising five-year term loan facility to be utilised for repayment of loans maturing in the first half of year 2010. Ramirent has limited refinancing needs before the year 2012.

Customer credit risks are diversified as Ramirent's trade receivables are generated by a large number of customers. During the financial year Ramirent has strictened its credit policy and introduced new local practices 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.

For a detailed review of Ramirent's financial risks, reference is made to note no. 26 of the consolidated financial statements.

Environment

Ramirent is committed to a high level of responsibility in occupational health, security and in the prevention of pollution of the environment. Ramirent Plc's major subsidiaries have environmental certifications such as OHSAS 18001, ISO 14001 and ISO 9001 certifications.

The main focus is in well-maintained and high-quality equipment. Oil and other fluids, batteries and other waste are handled according to rules and regulations. Ramirent expects its suppliers to comply with environmental regulations.

Other changes in Group structure

In order to streamline the operating structure in Latvia, RamiTeh SIA was merged to its sister company Ramirent SIA on 25 March 2009.

In order to realise synergies, Ramirent's Baltics operations were reorganized into one head office located in Estonia with business branches in both Latvia and Lithuania. Ramirent AS in Estonia established branches in Latvia and Lithuania. The cross-border merger of the subsidiaries in Latvia and Lithuania to Ramirent AS was initiated in 2009.

The liquidation of Ramirent Polska sp. z.o.o. a Polish dormant subsidiary of Ramirent Europe Oy was initiated in 2009.

The partial demerger of Ramirent Europe Oy was completed on 31 December 2009. The aim of the demerger was to simplify Ramirent's corporate structure.

Adoption of International Financial Reporting Standards (IFRS)

All IFRS's in force on 31 December 2009 that are applicable to Ramirent's business operations, including all SIC- and IFRIC-interpretations thereon, have been complied with when preparing year 2009 and comparable year 2008 figures. International financial reporting standards, referred to in the Finnish Accounting Act and in ordinances issued based on the provisions of this Act, refer to the standards and their interpretations adopted in accordance with the procedure laid down in regulation (EC) No 1606/2002 of the EU. The notes to the consolidated financial statements conform also with the Finnish accounting and company legislation.

Events after the balance sheet date

The cross-border merger of Ramirent's Latvian and Lithuanian subsidiaries Ramirent SIA and Ramirent AB to their Estonian sister company Ramirent AS was completed on 1 February 2010.

Market outlook for 2010

In the Nordics, Central and Eastern Europe, the rental market will continue to decline in most countries, whilst stabilisation is expected towards the end of the year. The infrastructure and renovation construction market is expected to develop favourably or be at about last year's level in all countries. New residential construction is expected to expand in the latter part of the year, in particular in the Nordic countries.

Ramirent outlook for 2010

Ramirent takes a cautious stance regarding the development of the economy and expects the equipment rental market to be challenging in 2010.

Due to the restructuring actions and the adjustment of fixed costs, the profit before taxes is expected to improve in 2010 and the cash flow is expected to be positive.

Board of Directors, President & CEO, and the Auditor

The Annual General Meeting resolved that the number of members of the Board of Directors be reduced from seven (7) to six (6) members and re-elected for a term until the close of the next Annual General Meeting the following members of the Ramirent Board: Kaj-Gustaf Bergh, Torgny Eriksson, Peter Hofvenstam, Ulf Lundahl, 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.

The Board decided to discontinue the Audit Committee and the Working Committee in their previous form and to establish a Working Committee the duties of which include, among other, the duties of an audit committee.

Peter Hofvenstam, Susanna Renlund, Ulf Lundahl and Kaj-Gustaf Bergh were elected members of the Working Committee. Peter Hofvenstam was elected Chairman of the Working Committee.

Magnus Rosén M.Sc. (Econ.), MBA started as CEO of the Ramirent Group as of 15 January, 2009. Magnus Rosén succeeded Kari Kallio, who retired at the AGM 2009.

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.

Corporate Governance Statement

Ramirent has issued a Corporate Governance Statement for financial year 2009. The Corporate Governance Statement has been composed in accordance with recommendation 51 of the new Corporate Governance Code. The Corporate Governance Statement is issued as a separate report.

Proposal of the Board of Directors on the use of distributable funds

The parent company's distributable funds on December 31, 2009 are EUR 387,537,090.17, of which the net profit from the financial year is EUR 31,100,650.51.

Based on the Group's healthy cash flow generation and strengthened financial position during 2009, the Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.15 (0) per share for the year 2009. The proposed dividend will be paid to shareholders registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date for dividend payment 1 April 2010. The Board of Directors proposes that the dividend be paid on 15 April 2010.

In addition, the Board proposes to be authorised to decide on the payment of an additional dividend to the dividend decided at the AGM, however no more than EUR 0.10 per share. The Board shall make its decision no later than 31 December 2010.

CONSOLIDATED FINANCIAL STATEMENTS – IFRS

Consolidated statement of comprehensive income –IFRS

(EUR 1,000)	Notes reference	2009	2008
Net sales	1	502,500	702,635
Other operating income	2	2,060	3,817
Material and service expenses	3	-157,153	-208,186
Employee benefit expenses	4	-130,934	-176,372
Depreciation, amortisation and impairment charges	5	-101,113	-109,107
Other operating expenses	6	-86,594	-133,074
Operating profit		**28,766**	**79,713**
Financial income	7	17,936	22,658
Financial expenses	7	-34,027	-51,713
Profit before taxes		**12,675**	**50,658**
Income taxes	8	-7,992	-16,944
Net profit for the financial year		**4, 683**	**33,715**
Other comprehensive income			
Translation differences		19,105	-36,408
Cash flow hedges		1,148	-3,885
Net change in fair value of cash flow hedges transferred to profit or loss		-218	-
Entries on non-current assets held for sale		-99	-
Income tax on other comprehensive income		-216	1,010
Other comprehensive income for the period, net of income tax		**19,720**	**-39,283**
Total comprehensive income for the period		**24,403**	**-5,568**
Profit attributable to		4,683	33,715
Owners of the parent company		-	-
Non-controlling interest			
Total comprehensive income attributable to			
Owners of the parent company		24,403	-5,568
Non-controlling interest		-	-
Earnings per share (EPS)			
EPS on parent company shareholders' share of profit, diluted, EUR	9	0.04	0.31
EPS on parent company shareholders' share of profit, non-diluted, EUR	9	0.04	0.31

CONSOLIDATED BALANCE SHEET – IFRS

(EUR 1,000)	Notes reference	2009	2008
ASSETS			
Non-current assets			
Property, plant and equipment	10	456,076	528,780
Goodwill	11	87,194	87,398
Other intangible assets	11	5,851	6,986
Available-for-sale investments	13	53	79
Deferred tax assets	14	7,660	6,117
Total non-current assets		**556,833**	**629,359**
Current assets			
Inventories	15	14,574	21,258
Trade and other receivables	16	80,146	99,055
Income tax receivables on the taxable income for the financial period		2,260	377
Cash and cash equivalents	17	1,800	2,072
Total current assets		**98,780**	**122,762**
Non-current assets held for sale	12	**370**	**559**
TOTAL ASSETS		**655,982**	**752,679**

(EUR 1,000)	Notes reference	2009	2008
EQUITY AND LIABILITIES	19		
Equity belonging to the parent company's shareholders			
Share capital	19	25,000	25,000
Revaluation fund		-2,319	-3,007
Free equity fund	19	113,329	113,329
Translation difference		-14,403	-33,508
Retained earnings		183,963	179,145
Items recognised directly to equity			
on non-current assets held for sale		62	136
		305,632	281,095
Non-controlling interest		-	-
Total equity		305,632	281,095
Non-current liabilities			
Deferred tax liabilities	20	50,798	46,273
Pension obligations	21	9,750	7,030
Provisions	22	3,856	6,929
Interest bearing liabilities	23	198,061	275,731
Total non-current liabilities		262,466	335,962
Current liabilities			
Trade payables and other liabilities	24	67,013	81,445
Provisions	22	8,477	17,452
Income tax liabilities on the taxable income for the financial period		1,501	7,401
Interest bearing liabilities	23	10,894	29,325
Total current liabilities		87,885	135,622
Total liabilities		**350,351**	**471,584**
TOTAL EQUITY AND LIABILITIES		**655,982**	**752,679**

CONSOLIDATED CASH FLOW STATEMENT – IFRS

(EUR 1,000)	2009	2008
Cash flow of operating activities		
Profit before taxes	12,675	50,658
Adjustments		
Depreciation, amortisation and impairment charges	101,113	109,107
Proceeds from sale of used rental equipment	17,541	23,103
Financial income and expenses	16,091	29,055
Other adjustments	-20,607	14,295
Change in working capital		
Change in trade and other receivables	24,485	27,543
Change in inventories	1,233	1,918
Change in non-interest bearing current liabilities	-19,509	-19,252
Interest paid	-15,800	-17,589
Interest received	3,490	357
Income tax paid	-13,054	-27,609
Net cash generated from operating activities	**107,658**	**191,586**
Cash flow of investing activities		
Aquisition of subsidiaries, net of cash	-3,955	-15,876
Investment in tangible non-current assets	-14,248	-167,020
Investment in intangible non-current assets	-799	-1,200
Other investment (asset deals)	-1,806	-2,322
Proceeds from sale of tangible and intangible non-current assets (excl. used rental equipment)	797	1,836
Received dividends	–	2
Net cash flow of investing activities	**–20,010**	**–184,580**
Cash flow of financing activities		
Repayments of short-term borrowings	-19,107	-39,377
Proceeds from long-term borrowings	100,000	99,811
Repayments of long-term debt	-168,814	-12,218
Dividends paid	–	-54,349
Net cash flow of financing activities	**–87,920**	**–6,133**
Net change in cash and cash equivalents during the financial year	-272	873
Cash and cash equivalents on 1 January	2,072	1,200
Cash and cash equivalents on 31 December	**1,800**	**2,072**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EUR 1,000)	Share capital	Share premium fund	Free equity fund	Translation differences	Revaluation fund	Retained earnings	Entries on non-current assets held for sale	Parent company sharehol-ders' equity	Non-controlling interests	Total equity
Equity 1.1.2008	11,685	126,644	–	2,900	-132	199,779	136	341,012	107	341,119
Reduction of share premium fund 1-12/2008	13,315	-126,644	113,329	–	–	–	–	–	–	–
Change in non-controlling interest (net) 1-12/2008	–	–	–	–	–	–	–	–	-107	-107
Dividend distribution 1-12/2008	–	–	–	–	–	-54,349	–	-54,349	–	-54,349
Total comprehensive income for the period	–	–	–	-36,408	-2,875	33,715	–	-5,568	–	-5,568
Equity 31.12.2008	**25,000**	–	**113,329**	**–33,508**	**–3,007**	**179,145**	**136**	**281,095**	–	**281,095**
Share based payments	–	–	–	–	–	134	–	134	–	134
Total comprehensive income for the period	–	–	–	19,105	688	4,683	-74	24,403	–	24,403
Equity 31.12.2009	**25,000**	–	**113,329**	**–14,403**	**–2,319**	**183,963**	**62**	**305,632**	–	**305,632**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Business activities

Ramirent Plc is a Finnish public limited liability company organised under the laws of Finland and domiciled in Helsinki, Finland. The company's registered address is Äyritie 12A, FI-01510 Vantaa, Finland. The parent company Ramirent Plc's shares are listed on the NASDAQ OMX Helsinki.

Ramirent's business activities comprise rental of construction machinery and equipment for construction and industry. In addition to this the company provides services related to the rental of machinery and equipment and also conducts some trade of construction related machinery, equipment and accessories.

Ramirent is an international company that operated in 2009 in 13 countries – Finland, Sweden, Norway, Denmark, Estonia, Latvia, Lithuania, Russia, Ukraine, Poland, Hungary, the Czech Republic and Slovakia. The business operations are conducted from a total of 344 rental outlets located in these countries.

At the end of 2009 Ramirent employed 3,021 people. The consolidated net sales amounted to EUR 502.5 million, of which 75% was generated outside Finland.

These Group consolidated financial statements were authorised for issue by the Board of Directors on 11 February 2010.

Accounting principles for the consolidated financial statements

General

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS). All IAS- and IFRS- standards in force on 31 December 2009 that are applicable to Ramirent's business operations, including all SIC- and IFRIC-interpretations thereon, have been complied with when preparing both year 2009 and comparative 2008 figures.

International financial reporting standards, referred to in the Finnish Accounting Act and in ordinances issued based on the provisions of this Act, refer to the standards and their interpretations adopted in accordance with the procedure laid down in regulation (EC) No 1606/2002 of the EU. The notes to the consolidated financial statements conform also with the Finnish accounting and company legislation.

Consolidated financial statements have been presented in thousand EUR unless otherwise stated. Due to roundings individual figures may differ from the totals.

Ramirent has adopted the following new or amended standards and IFRIC-interpretations beginning 1 January 2009:

IAS 1 (Revised) *Presentation of Financial Statements* (effective from 1 January 2009). This revised standard has an effect on presentation of consolidated income statement and the consolidated statement of changes in equity.

IFRS 8 *Operating Segments* (effective from 1 January 2009). According to IFRS 8, segment information must be based on the entity's internal reporting that is submitted to the management and the accounting principles adhered to in that practice. This standard does not have any material impact on Ramirent's financial reporting.

IAS 23 (Amendment) *Borrowing Costs* (effective from 1 January 2009). This standard does not have any material impact on Ramirent's financial reporting.

IFRS 2 (Amendment) *Share-based-payments – Vesting conditions and cancellations* (effective from 1 January 2009). The amendments to the standard do not have any material impact on Ramirent's financial reporting.

IAS 1 (Amendment) *Presentation of Financial Statements and IAS 32 Financial Instruments: Presentation: - Puttable Finacial Instruments and Obligation Arising on Liquidation (effective from 1 January 2009).* This amendment does not have any material impact on Ramirent's financial reporting.

Improvements to IFRSs (Annual improvements 2007) (effective primarily on or after 1 January 2009). Through the annual improve-

ments procedure, minor and less urgent amendments are brought together and implemented once a year. The changes affect a total of 34 standards. The impacts of the amendments vary from standard to standard. The most significant change relates to presentation of cash flow from sale of used equipment that is now presented in cash flow from operating activities. In the estimation of Ramirent, other amendments do not have any any material impact on Ramirent's financial reporting.

Amendments to the standards IFRS 1 *First-Time Adoption of International Financial Reporting Standards and IAS 27 Consolidated and separate financial statements, Cost of an Investments in a Subsidiary, Jointly Controlled Entity or Associate* (effective from 1 January 2009). The amendments apply to those adopting IFRS for the first time and thus do not have any impact on Ramirent's financial reporting.

IFRIC 11 – *Group and Treasury Share Transactions* (effective from 1 March 2008). The interpretation clarifies the treatment of transactions involving treasury shares and provides guidance on how these transactions are to be classified into equity- or cash-settled transactions. This interpretation does not have any material impact on Ramirent's financial reporting.

IFRIC 12 - *Service Concession arrangements* (effective from 1 January 2008). This interpretation does not have any impact on Ramirent's financial reporting.

IFRIC 13 *Customer loyalty programmes* (effective from 1 January 2008). This interpretation does not have any impact on Ramirent's financial reporting.

IFRIC 15 *Agreements for the Construction of Real Estate* (effective from 1 January 2009). This interpretation does not have any impact on Ramirent's financial reporting.

IFRIC 16 *Hedges of a Net Investment in a Foreign Operation* (effective from 1 October 2008). This interpretation does not have any impact on Ramirent's financial reporting.

Basis for preparation of the consolidated financial statements

The consolidated financial statements are prepared under the historical cost method, with the exception of available-for-sale investments, financial assets at fair value through profit or loss, derivative instruments, share-based payment expenses, assets and liabilities connected with defined benefit pension plans and non-current assets classified as held for sale.

Available-for-sale investments, financial assets at fair value through profit or loss and derivative instruments are measured at fair value.

Non-current assets classified as held for sale are measured at the lower of their fair value less cost to sell and their carrying amount.

Going concern

The consolidated financial statements have been prepared on a going concern basis.

Application of estimates

The preparation of the consolidated financial statements in accordance with IFRS requires the company's management to make and rely on certain estimates and to make certain judgements when applying the company's accounting principles. Although these estimates are based on management's best knowledge of events and transactions, actual results may, nevertheless, differ from the estimates.

The most common and significant situations when management uses judgement and makes estimates are when it decides on the following:

- useful life, and thus total depreciation/amortisation periods, for different categories of intangible and tangible non-current assets,
- recoverable amount for different categories of intangible and tangible non-current assets,
- probability of future taxable profits against which tax deductible temporary differences can be utilised thus giving rise to recognition of deferred tax assets,
- net realisable value of inventories,
- fair value (collectable amount) of trade receivables,
- amount of cost provisions,
- presentation of contingent assets and/or liabilities in the disclosures of the financial statements,
- actuarial assumptions applied in the calculation of defined benefit obligations,
- measurement of fair value of assets acquired in connection with business combinations, and
- future business estimates and other elements of impairment testing.

Consolidation principles

The consolidated financial statements include the parent company Ramirent Plc and all of its subsidiaries. This is due to the fact that the parent company, either directly or indirectly through some other subsidiary, is in control of all its subsidiaries. Control is the power to govern the financial and operating policies of an entity or business so as to obtain benefits from its activities.

There was no associated company and no joint venture belonging to the Group neither during 2009 nor during 2008.

The consolidated accounts are prepared by use of the purchase method, according to which the assets, liabilities and contingent liabilities of the acquired company are measured at their fair value at the date of acquisition. The date of acquisition is the date when control is gained over the subsidiary. A subsidiary is consolidated from the date of acquisition until the date when the parent company loses control over the subsidiary.

The cost of goodwill is the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable net assets, liabilities and contingent liabilities of the acquiree at the date of acquisition. It represents a payment made by the acquirer in anticipation of future economic benefits from assets that are not capable of being individually identified and separately recognized as assets.

The net assets acquired are denominated in the functional currency of the acquired subsidiaries and translated to the parent company's functional currency EUR at the balance sheet rates. The result of this is that goodwill on all acquisitions measured in any other currency than EUR is subject to exchange rate differences, which causes a fluctuation of the goodwill amount and any fair value adjustment amount when translated to the parent company's functional currency EUR.

The acquisition costs and net assets acquired due to business combinations that have taken place before the IFRS transition date 1 January 2004 have been translated to the respective functional currency of those subsidiaries using the exchange rate at balance sheet date 31 December 2003. In accordance with the exemption rule allowed by IFRS 1, acquisitions prior to the IFRS transition date have not been restated compared to their carrying value and their accounting treatment under FAS at year end 2003.

All Group internal transactions, balances and internal unrealised profits as well as Group internal dividends are eliminated. Group internal losses are not eliminated if the loss is due to impairment.

The non-controlling interest of the net result and non-controlling interest of the total comperehensive income of Ramirent's subsidiaries is presented separately from the consolidated net result and the total comprehensive income belonging to the parent company's shareholders. Likewise in the consolidated balance sheet the non-controlling interest of the equity of Ramirent's subsidiaries presented as a separate equity item apart from the consolidated equity belonging to the parent company's shareholders.

Foreign currency transactions

The result and financial position of each Group company is measured in the currency of the operational environment in which the company is operating (functional currency). The consolidated financial statements are presented in EUR, which is the functional currency of Group's parent company Ramirent Plc.

Foreign currency transactions are translated to EUR using the exchange rates prevailing at the dates of the transactions. Receivables and liabilities denominated in foreign currencies are translated to EUR using the exchange rates prevailing at the balance sheet date. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are for operating items recognised affecting operating profit in the consolidated income statement, whereas those stemming from financing items are recognised in financial income and expenses in the consolidated income statement. Foreign currency exchange differences arising from items that are regarded as forming part of the net investment in the foreign subsidiaries are recognised as translation differences in equity in the consolidated balance sheet.

The income statements of the Group's subsidiaries whose functional currencies are not EUR are translated to EUR using the average exchange rates for the financial period. Their balance sheets are translated to EUR at the exchange rates prevailing at the balance sheet date.

The difference arising due to the consolidation process between the net result for the financial period in the consolidated income statement and that in the consolidated balance sheet is, as are the exchange rate differences arising from the elimination of the acquired net assets of the foreign subsidiaries at the acquisition date, recognised as translation differences in equity in the consolidated balance sheet. When a subsidiary is sold or liquidated, any translation difference relating to the sold or liquidated subsidiary and previously recognised in equity is recognised in the income statement as part of the gain or loss of the sale or liquidation.

Reporting by segment

Segment information is presented for Ramirent's operating segments, which are determined by geographical split. The geographical segment information is based on Ramirent's internal organisational structure and its internal financial reporting to chief operating decision maker. Year 2008 comparative information has been adjusted to meet the requirements of IFRS 8 standard.

Ramirent's operating segments are:

- Finland
- Sweden
- Norway
- Denmark
- Europe East (Estonia, Latvia, Lithuania, Russia and Ukraine)
- Europe Central (Poland, Hungary, Czech Republic and Slovakia)

Revenue in all segments consists of rental income and services, sales income of inventory and sales income of used rental equipment.

The geographical income statement information is presented according to location of selling entity, whereas asset and liability information is presented by asset and liability location.

The pricing for Group internal transactions between the different operating segments is based on the arm's length principle.

The segment's assets and liabilities consist of operational items that the segment utilises in its business operations added with Group common items that can be allocated to the segment on a rational basis and to the extent assets and liabilities are reported regularly to chief operating decision maker in Ramirent Group. The items that are not allocated to the segments consist of financial and tax items as well as assets and liabilities that are commonly used by the whole Group.

Revenue recognition

All rental income and income from sale of goods are accounted for as revenues. The revenues are reported to the actual/fair value of what has been received in cash or will be received in cash adjusted by VAT and other taxes directly linked to the sales amount, sales discounts, and foreign exchange rate differences relating to sales.

Rental revenue and revenues from services related to the rental income are recognised in the period when the service is rendered to the customer.

Income from sale of inventories and sale of rental machinery and equipment is recognised as revenue when the significant risks and benefits related to the ownership have been transferred to the buyer and the seller no longer retains control or managerial involvement in the goods.

Employee benefits

Pension obligations

The Group companies have organised their pensions by means of various pension plans in accordance with local conditions and practices. Defined contribution plans exist in all countries in which Ramirent is operating, whereas defined benefit plans exist in Sweden and Norway only.

The pension contributions paid or payable for defined contribution pension plans are expensed in the income statement during the financial period to which the cost relate.

The defined benefit pension obligation due to defined benefit pension plans have been recognised in the balance sheet on the basis of actuarial calculations. The actuarial calculations are based on projected unit credit method by applying market interest rates quoted at the balance sheet date for low risk government or corporate bonds the maturity of which materially corresponds to the maturity of the defined benefit pension obligation.

The pension expenses for defined benefit pension plans are recognised in the income statement during the total projected service period for the employees covered by the plans. Actuarial gains and/or losses less than the greater of 10% of the present value of the defined benefit obligation and the fair value of the plan assets are not recognised as pension obligation in the balance sheet (the "corridor" approach). To the extent that those actuarial gains and/or losses exceed the aforementioned 10%

threshold, they are credited/debited to the pension expenses in the income statement over the expected average remaining working lives of the employees participating in the defined benefit pension plans.

Share-based payments
Ramirent has a performance-based incentive program for its key managers for the period 2007-2009. The incentive program consists of three sub-programs, each having an earnings period of one year. Earning a reward is subject to achievement of financial performance targets set by the Board of Directors. Subsequent to the earnings period, the participants of the program are required to acquire Ramirent shares to the full value of the reward after withholding of taxes. The participant undertakes to not dispose of any of the Ramirent shares acquired by the participant under the incentive program for a lock-up period of two years from the end of the earnings period. If the participant´s employment/service with the Ramirent Group is terminated or notified to be terminated before the end of the lock-up period, the participant is obliged to either return these Ramirent shares without any consideration or payment, or to pay back to Ramirent the amount that corresponds the market value of the Ramirent shares at that time.

2009 program is partly equity-settled and partly cash-settled. The cash-settled portion relates to withholding taxes and other employer's contributions.

For share-based payments settled in cash expenses related to share-based payments are recorded in the income statement and a respective liability is recognised in the balance sheet. The liability is measured at fair value at each balance sheet date. Equity settled portion of the share-based incentive is valued at fair value at grant date. Expenses related to equity settled portion of share-based payments are recorded in the income statement and an increase in retained earnings.

Operating result
The operating profit or loss is the total of sales and other operating income from which expenses for material and services, employee benefits and other operating expenses as well as depreciation, amortisation and impairment charges on non-current assets are subtracted. Foreign currency differences stemming from working capital items are included in the operating result, whereas foreign currency differences from financial assets and liabilities are included in financial income and expenses.

Borrowing costs
Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form a part of the cost of that asset. Other interest and other costs related to interest bearing liabilities are expensed in the income statement on an accrual basis.

Transaction expenses directly attributable to the raising of loans from financial institutions, and which are clearly connected to a specific loan, are offset against the initial loan amount in the balance sheet and recognised as financial expenses in the income statement using the effective interest method.

Income taxes
Income taxes consist of current income taxes and deferred income taxes. Current income taxes include income taxes for the current fiscal year as well as adjustments to the current income taxes for previous fiscal years in terms of tax expenses or tax refunds that had not been recognised in prior year income statements. The income tax charge for the current fiscal year is the sum of the current income taxes recorded in each Group company, which in turn are calculated on the company specific taxable income using the tax rates prevailing in the different countries where the Group companies are operating.

Deferred taxes are calculated on all temporary differences between the carrying value and the tax bases of assets and liabilities. The main temporary differences arise from the depreciation difference on non-current assets, defined benefit employee benefit plans, unused prior year tax losses and fair value adjustments made in connection with business combinations. Deferred taxes are not recognised on tax non-deductible impairment charges on goodwill. Deferred taxes are neither recognised on subsidiary retained earnings to the extent that it is not probable that the timing difference will materialise in the foreseeable future. Deferred taxes are calculated using the country specific tax rates enacted or substantially enacted in local tax laws as at balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Income taxes on items recognised in other comprehensive income are also recognised in other comprehensive income.

Goodwill and other intangible assets
Goodwill
For business combinations executed after the IFRS transition date (1 January 2004) goodwill represents the excess of the cost of a business combination over the acquirer's interest in the recognised net fair value of the identifiable assets, liabilities and contingent liabilities.

For business combinations executed before the IFRS transition date, goodwill is the initial goodwill amount recognised under previously applied FAS regulations deducted by the cumulative FAS amortisation booked until year end 2003. Under FAS goodwill was not subject to the same kind of allocation process as required by IFRS, but was instead subject to straight line amortisation during a period that could vary between 5-20 years. Hence, the goodwill items that have arisen before the transition date are not fully comparable with goodwill items that have arisen after the transition date. Business combinations executed before the IFRS transition date have not been restated since then.

Goodwill is not amortised, but instead it is subject to annual impairment testing procedure once a year, or more frequently if events or changes in circumstances indicate that it might be impaired. This assessment is performed at the end of each reporting period. For this purpose goodwill has been allocated to the cash generating units "CGU" which it relates to. An impairment charge is recognised on goodwill in the consolidated income statement if the impairment test shows that its carrying amount exceeds its estimated recoverable amount, in which case its carrying value is written down to its recoverable amount. Thus, subsequent to its initial recognition, goodwill acquired in a business combination is carried at initial cost less any accumulated impairment charges recognised after the acquisition date. An impairment loss on goodwill cannot be reversed.

Other intangible assets
An intangible asset is recognised only if it is probable that the future economic benefits that are attributable to the asset will flow to the company, and the cost can be measured reliably.

Other intangible assets comprise software licenses and costs for IT-systems which are stated at initial cost less cumulative amortisation. The initial cost comprises expenses directly attributable to the acquisition of the asset and other expenses associated with the development of the system.

In addition to the aforementioned categories, other intangible assets also include non-competition and customer agreements acquired and identified in business combinations. They are carried at initial fair value at the date of acquisition less cumulative amortisation.

Other intangible assets with a finite economic useful life are amortised over their estimated useful life. The estimated useful life and the amortisation methods used are per asset category as follows:

- Software licenses and IT-systems — linear 3-8 years
- Non-competition agreements — agreement specific method and useful life
- Customer agreements — agreement specific method and useful life

The useful life and the depreciation percentage are reviewed at each balance sheet date and, where they differ significantly from previous estimates, the depreciation period or the annual depreciation percentage is changed accordingly.

Depreciation ceases when an asset is classified as held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Assets classified as held for sale are carried at the lower of carrying value and fair value less costs to sell.

Gains on sold intangible assets are recognised as other operating income, whereas losses are recognised as other operating expenses in the income statement.

Tangible assets

A tangible asset is recognised in the balance sheet only if it is probable that future economic benefits associated with the asset will flow to the company and its cost can be measured reliably.

Tangible assets (land, buildings and structures, machinery and equipment, other tangible assets) acquired by Group companies are stated at historical acquisition cost less accumulated amortisation and accumulated impairment charges, except when acquired in connection with a business combination when they are measured at fair value at acquisition date less depreciation and impairment charges accumulated after the acquisition date.

The acquisition cost includes all expenses attributable to bringing the asset to working condition. In addition to direct purchasing expenses it also includes other expenses related to the acquisition, such as duties, transport costs, installation costs, inspection fees, etc.

Expenditure subsequent to the initial acquisition cost is added to the cost of the asset only when it is probable that it will give rise to increased future economic benefits compared to the situation before the subsequent expenditure was incurred.

Major repairs may qualify for the capitalisation criteria for subsequent expenditures. This is the case when the costs spent on the repair enhance the capacity of the asset or extends its useful life compared to its capacity or useful life before the repair. If not, subsequent expenditures are not capitalised in the balance sheet, but instead recognised as expenses in the income statement. Ordinary repair and maintenance expenditures are expensed in the income statement when incurred.

Tangible assets are subject to linear item-by-item depreciation during their estimated useful life. Land is not subject to depreciation.

The depreciation method used, the estimated useful life and the annual depreciation percentage are per asset category as follows:

Buildings and structures — linear — 20 years

- Machinery and equipment for own use — linear — 3-10 years
- Other tangible assets — linear — 3-8 years

- Itemised rental machinery, fixtures and equipment
  - Lifting and loading equipment — linear — 8-15 years
  - Minor machinery — linear — 3-8 years
  - Portable spatial units — linear — 10 years

- Non-itemised rental machinery, fixtures and equipment
  - Scaffolding — linear — 10 years
  - Formwork and supporting fixtures — linear — 10 years
  - Other non-itemised tangible assets — linear — 10 years

The useful life and the depreciation percentage are reviewed at each balance sheet date and, where they differ significantly from previous estimates, the depreciation period or the annual depreciation percentage is changed accordingly.

Depreciation ceases when assets are classified as held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Assets classified as held for sale are carried at the lower of carrying value and fair value less costs to sell.

Gains and losses on sold tangible assets are included in the income statement. Sales income from sold rental machinery and equipment is recognised in net sales, whereas the costs related to the sales are recognised as material and service expenses. Sales gains from sold other tangible assets are recognised as other operating income, whereas sales losses are recognised as other operating expenses.

Impairment of assets and impairment testing

Non-current and current assets are reviewed annually as to whether there are any indications that any asset is impaired, i.e. whether any events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Goodwill is subject to an annual impairment testing process. The impairment test on goodwill is performed on lowest cash generating unit level to which assets and liabilities can be rationally allocated and which generate separately identifiable cash inflows and outflows.

The recoverable amount for non-current assets is the higher of their fair value less cost to sell and their value in use. The value in use is determined by reference to discounted cash flows expected to be generated by the asset. The financial valuation models used for impairment testing require application of estimates.

The recoverable amount for current assets is either the fair value or the present value of future cash flows discounted using the effective interest method.

An impairment loss is recognised when an asset's carrying amount is higher than its recoverable amount. Impairment losses are recognised in the income statement.

A recognised impairment loss is reversed only if such changes of circumstances have occurred which have had an increasing effect on the recoverable amount compared to its amount when the impairment loss was recognised. Impairment losses may not, however, be reversed in excess of such a reversal amount which would cause the assets carrying value after the reversal to be higher than the carrying value it would have had if no impairment loss would have been recognised.

An impairment loss on goodwill cannot be reversed.

Leases

Leases of tangible non-current assets, where the company has substantially all the rewards and risks of ownership, are classified as finance leases. Finance leases are capitalised at the commencement of the lease term at the lower of the fair value of the leased asset and the present value of the underlying minimum lease payments. Each lease payment is allocated between the reduction of capital liability and finance charges to achieve a constant interest rate charge on the finance lease liability outstanding.

The finance lease liability, net of finance charges, is included in interest bearing liabilities. The finance charge is recognised as financial expenses in the income statement over the lease period. The leased assets are depreciated during their useful life in accordance with the depreciation principles applied by the company for different categories of non-current assets.

Leases of assets where the lessor retains all the benefits and risks of ownership are classified as operating leases. Ramirent's operating leases are classified into the following main groups: 1) operating lease agreements of rental machinery and equipment rented to Ramirent's customers, 2) renting agreements for property and 3) other operating lease agreements.

Operating lease agreements for leasing of rental machinery and equipment are usually made for a certain period of time. The agreements may include clauses on termination period or termination fee payable in case of termination before expiration date. Their expenses are recognised as other operating expenses in the income statement.

Operating leases of property used by the company in its business operations are classified as renting agreements. The renting agreements may be made for a certain period of time or be drawn up for an unspecified period of time without any date of expiration. They may also include clauses on termination period or termination fee payable in case of termination before expiration date. Their expenses are recognised as other operating expenses in the income statement.

Other assets, except for rental machinery and equipment or property, used by the company or its personnel and leased by means of operating leases are classified as other operating lease agreements. They are usually valid for a certain period of time and their expenses are recognised as other operating expenses in the income statement.

The company's obligations in terms of future minimum non-cancellable leasing payments are reported as off-balance sheet notes information. The notes information contains the future minimum non-cancellable leasing payments only on those lease agreements for which they can be reliably measured. Due to this, the notes information does not include those operating lease agreements that are made for an unspecified period of time without any date of expiration and which do not include any clause of termination period or termination fee payable. In cases where termination periods or a termination fees exist, the lease payments for the termination period or the termination fee are regarded as the future minimum non-cancellable lease payments.

Split-rental and re-renting agreements are used for short-term leasing of rental machinery and equipment. Their expenses are included in material and service expenses in the income statement. Split-rental and re-renting agreements do not contain any future obligations related to future minimum non-cancellable leasing payments.

Inventories

Inventories are valued at the lower of cost and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Cost is determined using the weighted average cost formula. The cost is defined as all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Inventories comprise assets that are held for sale in the ordinary course of business, or in the form of materials or supplies to be consumed in the rendering of services. The main categories of inventories are machinery and equipment for sale, spare parts and accessories for sale as well as spare parts, accessories and materials to be consumed in the rendering of services.

Financial assets, financial liabilities, derivative instruments and hedge accounting

Ramirent has adopted IAS 39 "Financial Instruments: Recognition and Measurement" and IAS 32 "Financial Instruments: Disclosure and Presentation" as of 1 January 2005. IFRS 7 "Financial Instruments: Disclosures" has been adopted beginning 1 January 2007.

Classification of financial assets and liabilities

Financial instruments are classified into "financial assets at fair value through profit or loss", "loans and other receivables", "available-for-sale financial assets" and "liabilities at amortised cost". The Group has not classified any financial assets as being "held-to-maturity investments". The classification of financial assets and liabilities is done at the date of the initial acquisition.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise deposits in financial institutions, the valuation of which is linked to the value development of Ramirent share. They are measured at fair value and changes in fair value are recognised in profit and loss.

Available-for-sale investments

Equity securities are designated as "available-for-sale investments". Equity shares are measured at fair value and the valuation is based on quoted market prices. Unlisted equity shares for which fair value cannot be reliably measured are carried at cost less impairment charges. Fair value changes of "available-for-sale investments" are recognised net of income taxes in equity (the revaluation fund).

Purchases and sales of available-for-sale financial assets are recognised at the trade date. Transaction expenses are included in the initial acquisition cost. When disposed of, the accumulated fair value changes that had been recognised in other comprensive income are recognized to financial income and expenses in the income statement. Changes in fair value are recognised in the income statement to the extent they cause impairment losses.

All available-for-sale investments are presented as non-current assets if their sale is not regarded as probable within the following 12 months after the balance sheet date. Otherwise they are presented as current assets.

Loans and receivables
Loans and receivables are non-derivative financial assets, the settlements of which are fixed or can be determined and which are not quoted on functional markets and which the company does not hold for trade. These include the financial assets that the company has received by transferring money, goods or services.

Loans and receivables, except for derivative instruments, are recognised at settlement date and measured at amortised cost using the effective interest method. They are presented as non-current assets to the extent that they fall due more than 12 months after the balance sheet date.

Trade receivables are carried at their estimated fair value (collectable amount), which is the originally invoiced amount less an estimated allowance for impaired receivables. The allowance need is determined on a lot by lot inspection of overdue receivables.

Financial liabilities
All financial liabilities, except for derivative instruments, are recognised at settlement date and measured at amortised cost using the effective interest method.

Transaction expenses directly attributable to the raising of loans from financial institutions, and which are clearly connected to a specific loan, are offset against the initial loan amount in the balance sheet and recognised as financial expenses in the income statement using the effective interest method.

Financial liabilities are included in both non-current and current liabilities and they can be interest or non-interest bearing.

Derivative instruments and hedge accounting
The main derivative instruments used by the company for the financial years 2009 and 2008 were interest rate swaps. They have been used as hedging instruments in accordance with the company's finance policy.

Hedge accounting is applied for interest rate swaps. The hedged object comprises the future cash flow on interest expenses payable on interest bearing debt.

In addition to interest rate swap's some short-term currency forwards have also been used in minor scale. The hedge accounting is not applied for the currency forwards, and thus their fair value changes are recognised fully in the income statement.

The hedging instruments are initially recognised at fair value on the date of entering the derivative contract. After the initial recognition they are re-measured at fair values, which are based on quoted market prices and rates by the banks. The change of the fair value is recognised in other comprehensive income to the extent that the hedging is effective. The ineffective part of the hedging is recognised in the income statement.

The hedging program is documented according to the requirement of IAS 39 and the hedging instruments are subject to prospective and retrospective testing of effectiveness. Any ineffective part of the gain or loss of the hedging instrument is recognised in the income statement.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, deposits held at call with banks and other short-term highly liquid financial investments with a maturity shorter than 3 months. When bank overdrafts show a liability balance, they are presented as current interest-bearing liabilities.

Provisions

A provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that a future outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The most usual types of provisions that may exist are restructuring provisions and provisions due to litigation or tax risks.

Dividends

The dividend proposed by Ramirent's Board of Directors is included in retained earnings in the consolidated balance sheet. Retained earnings are reduced by the dividend payable only after it has been approved by the General Meeting of Shareholders.

Earnings per share

Earnings per share (EPS) are calculated by dividing the net result belonging to the parent company's shareholders with the weighted average number of shares during the financial period. Treasury shares, if any, are subtracted from the number of outstanding shares.

The diluted EPS is calculated by dividing the net result belonging to the parent company's shareholders with the weighted average number of shares during the financial period to which the additional calculated number of shares presumed to have been subscribed with options is added. Option rights have a diluting effect if the share market price is higher than the subscription price of the shares when using options.

The Group did not have any treasury shares in 2009 or 2008.

Application of new and revised IFRS's and IFRIC-interpretations

The IASB has published the following standards or interpretations that are not yet effective and that Ramirent has not yet adopted. Ramirent will adopt them as from their effective dates, if the effective date is the same as the beginning of the financial year, or if the effective date is different, they will be adopted as from the beginning of the following financial year.

IFRS 3 (Revised) *Business Combinations* (effective from 1 July 2009). The scope of the revised standard is broader than that of the earlier one. The revised standard contains a number of significant changes where the Group is concerned. The changes affect the goodwill recognised for acquisitions and the income from the disposal of business operations. The standard also affects the items recognised in the income statement both during the period of which an acquisition is made and in annual periods when an additional purchase price is paid or additional acquisitions are made. According to the transitional provision of the standard business

combinations whose date of acquisition is before application of the standard becomes mandatory need not be adjusted.

IAS 27 (Revised) *Consolidated and separate financial statements* (effective from 1 July 2009). The amended standard requires the effect of changes in ownership of subsidiaries to be recognised directly in the Group's equity when the parent company retains control. If control over the subsidiary is lost, the remaining investment is measured at fair value through profit or loss. The corresponding accounting practice will also be applied in the future to investments in associates (IAS 28) and interests in joint ventures (IAS 31). As a consequence of the amendment to the standard, the losses of a subsidiary can be charged to a non-controlling interest even when they exceed the non-controlling owner's investment.

IAS 39 (Amendment) *Financial instruments: recognition and measurement – Eligible Hedged Items* (effective from 1 July 2009). The amendments apply to the accounting of hedged items. In Ramirent's estimation, the amendment will not have any material impact on Ramirent's financial reporting.

IFRS 9 *Financial Instruments* (effective from 1 January 2013). This standard is a part of a wider project to replace IAS 39 and the later phases will be issued mainly during 2010. New standard provides guidance in respect of classification and measurement of financial instruments. Later phases relate to impairment of financial instruments and hedge accounting. In Ramirent's estimation, this standard will not have any material impact on valuation of Ramirent's financial instruments compared with present IAS 39. This standard has not yet been adopted by EU.

Improvements to IFRSs (issued 16 April 2009 and various effective dates). In Ramirent's estimation, these changes in standards will not have any material impact on Ramirent's financial reporting. This amendment has not yet been adopted by EU.

IFRS 2 amendment *Group Cash-settled Share based Payment Transactions* (effective from 1 January 2010). In Ramirent's estimation, this amendment will not have any material impact on Ramirent's financial reporting. This amendment has not yet been adopted by EU.

Changes to IAS 24 *Related Party Disclosures* (effective from 1 January 2011). In Ramirent's estimation, these changes will not have any material impact on Ramirent's financial reporting. These changes are not yet been adopted by EU.

Other changes or amendments to IFRS and IFRIC's do not have any material impact on Ramirent's financial reporting.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

1. Segment information

The Group comprises six operating segments: Finland, Sweden, Norway, Denmark, Europe East (Estonia, Latvia, Lithuania, Russia and Ukraine) and Europe Central (Poland, Hungary, Czech Republic and Slovakia). In presenting information on the basis of operating segments, revenue is split to segments based on the geographical location of selling entity, and segment assets and liabilities are based on the geographical location of assets and liabilities. In the Ramirent Group chief operating decision maker reviews regularly the operating profit of the operating segments.

Chief operating decision maker of Ramirent Group reviews regularly a report of operating segments' capital employed. Capital employed includes following items: tangible and intangible non-current assets allocated to operating segments, inventories, and operating segments external receivables including normal loans and trade receivables from other operating segments deducted by operating segments external current liabilities including normal short-term borrowings and trade debtors to other operating segments.

Ramirent Plc charges management fee from its subsidiaries. The cost is included in segments operating result.

Year 2009 segment information

(EUR 1,000)	Finland	Sweden	Norway	Denmark	Europe East	Europe Central	Segments total
External revenue	125,912	127,225	109,140	40,035	36,130	64,058	502,500
Inter-segment revenue	8,417	637	48	2,829	15,210	988	28,130
Total revenue	134,328	127,862	109,189	42,864	51,340	65,047	530,630
Depreciation and amortization	-18,378	-19,776	-19,534	-11,140	-17,150	-15,318	-101,296
Operating profit	12,139	20,929	9,121	-4,319	-10,645	2,825	30,051
Reportable segment assets	123,128	121,318	136,352	47,767	96,635	122,400	647,601
Reportable segment liabilities	18,250	25,051	18,863	6,695	6,342	10,145	85,345
Capital expenditure (capitalised gross)	12,699	3,576	6,058	1,031	851	13,465	37,680
Number of employees							
At balance sheet date	602	500	547	151	357	849	3,006
Average during the financial year	630	567	576	184	442	898	3,297

Year 2008 segment information

(EUR 1,000)	Finland	Sweden	Norway	Denmark	Europe East	Europe Central	Segments total
External revenue	153,880	171,305	145,873	57,754	85,915	87,908	702,635
Inter-segment revenue	534	50	53	1,251	4,016	785	6,690
Total revenue	154,415	171,354	145,927	59,005	89,931	88,694	709,325
Depreciation and amortization	-16,735	-24,787	-18,432	-8,546	-25,567	-15,185	-109,253
Operating profit	30,548	29,876	15,113	667	-1,389	8,408	83,224
Reportable segment assets	134,383	138,267	133,404	68,500	139,519	132,016	746,090
Reportable segment liabilities	16,431	29,257	28,889	7,003	8,004	15,667	105,250
Capital expenditure (capitalised gross)	28,938	34,686	25,063	13,131	40,559	64,345	206,722
Number of employees							
At balance sheet date	704	657	645	235	635	1,003	3,879
Average during the financial year	719	658	675	252	668	1,015	3,987

Information about geographical areas

Revenues from external customers are presented based on location of selling entity. Non-current assest are presented based on geographical location of assets. Non-current assets include all non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts.

Revenues from external customers

(EUR 1,000)	2009	2008
Finland	125,912	153,880
Sweden	127,225	171,305
Norway	109,140	145,873
Denmark	40,035	57,754
Europe East	36,130	85,915
Europe Central	64,058	87,908
TOTAL	**502,500**	**702,635**

Non-current assets

(EUR 1,000)	2009	2008
Finland	102,587	113,072
Sweden	102,641	114,812
Norway	110,312	107,609
Denmark	39,844	49,156
Europe East	89,092	124,675
Europe Central	106,302	114,966
TOTAL	**550,779**	**624,290**

Information about major customers

The Ramirent Group has one group of customers under common control that represent revenues of EUR 67.5 million (13.4% of total revenues) (EUR 99.8 million, 14.2% of total revenues in 2008). Revenues from this group of customers under common control are included in all operating segments.

Information about products and services

(EUR 1,000)	2009	2008
Rental income	331,616	482,715
Service income	118,517	152,345
Sale of used rental machinery and equipment	20,056	20,973
Sale of goods	32,311	46,603
	502,500	**702,635**

Reconciliations

(EUR 1,000)	2009	2008
Total revenue for reportable segments	530,630	709,325
Elimination of inter-segment revenue	-28,130	-6,690
Consolidation revenue	502,500	702,635

The reallocation of rental fleet between group companies is included in the inter-segment revenue.

	2009	2008
Total profit (operating profit) for reportable segments	30,051	83,224
Unallocated income	256	1,641
Unallocated expenses	-1,541	-5,151
Consolidated operating profit	28,766	79,713
Financial income	17,936	22,658
Financial expenses	-34,027	-51,713
Consolidated profit before income tax	12,675	50,658
Total assets for reportable segments	647,601	746,090
Elimination of inter-segment asset transfers	-2,136	-3,557
Unallocated assets	10,518	10,146
Consolidated total assets	655,982	752,679
Total liabilities for reportable segments	85,345	105,250
Elimination of inter-segment liabilities	-8,180	-5,593
Unallocated liabilities	10,720	35,965
Consolidated total current liabilities	87,885	135,622

2. Other operating income

(EUR 1,000)	2009	2008
Gain on sale of real estates	256	1,641
Other income	1,803	2,176
	2,060	**3,817**

3. Material and service expenses

(EUR 1,000)	2009	2008
Cost of re-renting	-20,009	-25,707
Cost of sold rental equipment	-11,871	-12,032
Cost of goods sold	-22,002	-35,315
Repair and maintenance	-26,347	-44,619
Cost of external services	-37,481	-39,715
Transportation	-39,443	-50,798
	–157,153	**–208,186**

4. Employee benefit expenses

(EUR 1,000)	2009	2008
Wages and salaries	-99,071	-131,437
Termination benefits	-2,149	-6,312
Accrued payments on long-term incentive programme	-338	273
Social security	-10,901	-14,596
Post employment benefits		
Pension expenses - defined benefit plans	-2,470	-2,117
Pension expenses -defined contribution plans	-5,929	-7,009
Other personnel expenses	-10,077	-15,173
	–130,934	**–176,372**

Performance-based long-term incentive programme
In 2007 the Board of Directors decided on an incentive program to Ramirent's key managers for the period 2007-2009. Earning a reward is subject to achievement of set performance targets. The incentive program consists of three subprograms each having an earnings period of one year.

The financial performance criteria, the participants and their maximum reward were set for the subprograms 2007, 2008 and 2009 separately by the Board of Directors at the beginning of each earnings period. The award was earned by the participant to the extent the financial performance criteria set by the Board of Directors were met. Subsequent to the earnings period, the participants of the program are required to acquire Ramirent shares to the full value of the reward after withholding of taxes. The participant undertakes to not, directly or indirectly, dispose of any of the Ramirent shares acquired by the participant under the incentive program for a lock-up period of two years from the end of the earnings period. If the participant´s employment/service with the Ramirent Group is terminated or notified to be terminated before the end of the lock-up period, the participant is at Ramirent´s request obliged to either return these Ramirent shares to Ramirent without any consideration or payment by Ramirent or to pay back to Ramirent the amount that corresponds the market value of the Ramirent shares at that time.

The first of the three subprograms started in 2007. The total amount of accrued bonus benefits for the subprogram 2007 at 31 December 2008 was EUR 0.7 million. The second subprogram 2008 was launched in February 2008. The sub-program 2008 did not, however, result to any actual reward allocation, due to non-fulfillment of the performance criteria.

The third sub-program 2009 was launched in February 2009, with financial performance criteria based on earnings per share and cash flow. The subprogram 2009 realised partly. The total amount of accrued bonus benefit for the subprogram 2009 at 31 December 2009 was EUR 0.3 million. The costs are included in the above employee benefit expenses. Subprogram 2009 has been interpreted as partly equity settled and partly cash settled.

5. Depreciation, amortisation and impairment charges

The Group has reviewed and harmonized the depreciation rules applied in the Group in the end of 2009. Straight-line method is the preferred depreciation method in the Group. However, some countries have previously employed the declining balance method to depreciate non-itemized rental equipment. This has been harmonized and as a consequence, additional depreciation of EUR 3.4 million was booked in Finland and EUR 0.8 million in Denmark in the fourth quarter. The effect of additional depreciation in 2010 is estimated to be on a similar level.

Depreciation/amortisation by class of assets:

(EUR 1,000)	2009	2008
Tangible non-current assets		
Buildings and structures	-386	-451
Machinery and equipment	-97,325	-99,110
Leased machinery and equipment (finance leases)	-317	-1,010
Other tangible assets	-1,250	-1,204
Intangible non-current assets		
Other intangible assets	-1,597	-2,059
Other capitalised long-term expenditure	-238	-181
	-101,113	**-104,016**
Impairment charges		
Goodwill	-	-5,091

6. Other operating expenses

(EUR 1,000)	2009	2008
Property operating leases	-21,773	-23,655
Other property expenses	-9,858	-8,905
IT and office	-14,566	-16,474
Other operating leases	-20,895	-20,171
External services	-5,389	-6,958
Actual credit losses	-8,500	-3,858
Change of allowance for bad debts	4,692	-14,217
Restructuring and other non-recurring expenses	1,303	-19,486
Other	-11,606	-19,350
	-86,594	**-133,074**
Audit and other fees to auditors		
Audit	-332	-331
Engagements in accordance with Auditing Act.	-2	-
Tax consulting fees	-81	-48
Other fees	-141	-170
	-555	**-549**

7. Financial income and expenses

Recognized in profit or loss

(EUR 1,000)	2009	2008
Financial income		
Dividend income on available-for-sale investments	1	2
Interest income on loans and receivables	520	906
Derivative instruments income	2,651	605
Exchange rate gains on financial liabilities measured at amortised cost	14,764	21,145
	17,936	22,658
Financial expenses		
Interest expenses on financial liabilities measured at amortised cost		
Bank loans	-7,776	-16,766
Finance lease liabilities	-51	-195
Unpaid amount of acquisition costs on Business Combinations	-324	-736
Other financial expenses at amortised cost	-1,642	-1,671
Change in fair value of financial assets at fair value through profit or loss	–	-4,870
Derivative instruments expense	-6,768	-
Exchange rate losses on financial liabilities measured at amortised cost	-17,466	-27,475
	-34,027	-51,713
Net finance costs	-16,091	-29,055
The above financial income and expenses include the following in respect of assets and liabilities not at fair value through profit or loss:		
Total interest income on financial assets	520	906
Total interest expense on financial liabilities	-8,150	-17,697
Net sales includes exchange rate differences	**83**	**79**
Recognized in other comprehensive income		
Fair value adjustment of available-for-sale investments	-74	-

8. Income taxes

(EUR 1,000)	2009	2008
Current income tax for the year	-6,381	-16,419
Income tax for prior years	-611	-110
Deferred tax	-999	-415
	-7,992	-16,944

Reconciliation of income tax to the Finnish corporate income tax rate

	2009	2008
Profit before taxes	12,675	50,658
Income tax at Finnish tax rate (26%) on profit before tax	-3,296	-13,171
Impact of different tax rate outside Finland	-1,936	-1,112
Impact of tax non-deductible expenses	-1,642	-5,530
Impact of tax exempt income	173	1,115
Impact of change in tax rates on deferred taxes	–	877
Income tax for prior years	-611	-110
Other items	-679	987
	-7,992	-16,944

9. Earnings per share

	2009	2008
Profit attributable to the parent company shareholders (EUR 1,000)	4,683	33,715
Weighted average number of shares, non-diluted (EUR 1,000)	108,697	108,697
Earnings per share, diluted and non-diluted (EUR)	0.04	0.31

NOTES TO THE CONSOLIDATED BALANCE SHEET

10. Tangible assets

Movement in tangible assets 2009

(EUR 1,000)	Land	Buildings & structures	Machinery & equipment	Leased machinery & equipment (finance leases)	Other tangible assets	Total
Historical cost on 1 January	1,148	7,092	882,545	4,986	7,961	903,731
Additions	-	56	15,010	-	529	15,595
Disposals	-	-885	-61,602	-2,969	-942	-66,399
Translation differences	-2	64	37,745	130	214	38,151
Historical cost on 31 December	1,146	6,327	873,697	2,147	7,762	891,078
Accumulated depreciation on 1 January	-	-2,293	-365,317	-3,825	-3,517	-374,952
Disposals	-	249	55,212	2,706	1,055	59,222
Depreciation	-	-386	-97,325	-317	-1,250	-99,277
Translation differences	-	-29	-19,816	-126	-26	-19,997
Accumulated depreciation on 31 December	-	-2,459	-427,246	-1,561	-3,737	-435,004
Carrying value on 1 January	1,148	4,799	517,228	1,161	4,444	528,780
Carrying value on 31 December	1,146	3,868	446,449	586	4,026	456,076

Movement in tangible assets 2008

(EUR 1,000)	Land	Buildings & structures	Machinery & equipment	Leased machinery & equipment (finance leases)	Other tangible assets	Total
Historical cost on 1 January	1,613	5,332	828,588	6,056	5,792	847,382
Additions	-	1,533	177,163	359	2,007	181,063
Disposals	-429	-371	-45,669	-573	-904	-47,947
Reclassifications	-	-77	-1,665	-357	1,241	-858
Transferred to non-current assets held for sale	-	862	-	-	-	862
Translation differences	-36	-188	-75,871	-499	-176	-76,771
Historical cost on 31 December	1,148	7,092	882,545	4,986	7,961	903,731
Accumulated depreciation on 1 January	-	-1,558	-334,177	-3,708	-2,140	-341,582
Additions	-	-174	-5,496	-	-	-5,670
Disposals	-	279	33,290	325	580	34,473
Reclassifications	-	-	759	138	-880	16
Transferred to non-current assets held for sale	-	-480	-	-	-	-480
Depreciation	-	-451	-99,110	-1,010	-1,204	-101,776
Translation differences	-	91	39,416	431	128	40,066
Accumulated depreciation on 31 December	-	-2,293	-365,317	-3,825	-3,517	-374,952
Carrying value on 1 January	1,613	3,775	494,412	2,348	3,653	505,801
Carrying value on 31 December	1,148	4,799	517,228	1,161	4,444	528,780

Impairment tests (see note 12 for impairments tests of goodwill) also cover the requirements of IAS36 "Impairment of Assets" according to which the company needs to test also the impairment of the tangible assets. The impairment tests done include the total net assets of each CGU except for those items specified in IAS 36.2. Each Group company has assessed at the end of reporting period whether there are any indications that an asset may be impaired. For machinery and equipment special attention is paid to utilisation rate and in cases where the utilisation rate is low the need for write-down is reviewed.

11. Goodwill and other intangible assets

Movement in goodwill and other intangible assets 2009

(EUR 1,000)	Goodwill	Other intangible assets	Other capitalised long-term expenditure	Total
Historical cost on 1 January	92,489	10,455	3,938	106,882
Additions	1,069	410	389	1,868
Adjustment to contingent considerations	-4,502	-	-	-4,502
Disposals	-	-59	-430	-489
Translation differences	2,871	459	32	3,362
Historical cost on 31 December	91,928	11,264	3,929	107,121
Accumulated depreciation on 1 January	-5,091	-4,415	-2,992	-12,497
Disposals	-	50	181	231
Amortisation	-	-1,597	-238	-1,835
Translation differences	357	-298	-34	25
Accumulated depreciation on 31 December	-4,734	-6,259	-3,083	-14,076
Carrying value on 1 January	87,398	6,040	946	94,385
Carrying value on 31 December	87,194	5,005	846	93,044

Movement in goodwill and other intangible assets 2008

(EUR 1,000)	Goodwill	Other intangible assets	Other capitalised long-term expenditure	Total
Historical cost on 1 January	77,633	4,351	3,546	85,530
Additions	959	690	510	2,159
Acquisitions of subsidiaries	19,294	4,863	-	24,157
Acquisitions of non-controlling interest	226	-	-	226
Disposals	-	-140	-2	-141
Reclassifications	-1,007	1,164	-	157
Translation differences	-4,616	-474	-117	-5,207
Historical cost on 31 December	92,489	10,455	3,938	106,882
Accumulated depreciation on 1 January	-	-2,971	-2,915	-5,886
Disposals	-	134	2	135
Amortisation	-	-2,059	-181	-2,240
Impairment charges	-5,091	-	-	-5,091
Translation differences	-	482	103	585
Accumulated depreciation on 31 December	-5,091	-4,415	-2,992	-12,497
Carrying value on 1 January	77,633	1,380	631	79,644
Carrying value on 31 December	87,398	6,040	946	94,385

Impairment testing of goodwill

Goodwill is allocated to Ramirent's cash generating units (CGU's). Operating countries are defined as CGU's. The goodwill split per segment is set forth in the table below. CGU's are operating segments in accordance with IFRS 8 before assessment of aggrecation criteria.

	2009	2008
Finland	16,894	15,825
Sweden	23,671	22,326
Norway	18,365	15,634
Denmark	402	692
Russia	2,710	3,515
Estonia	5,155	5,154
Latvia	2,762	2,767
Lithuania	2,355	2,355
Ukraine	156	-
Poland	2,701	2,669
Slovakia	8,879	13,273
Hungary	3,144	3,188
	87,194	**87,398**

The goodwills are in local currencies and currency exchange rate fluctuations effects the amounts of goodwill in EUR.

Goodwill is subject to an annual impairment testing procedure by which its carrying amount is tested against its recoverable amount for each predetermined cash-generating unit (CGU). Impairment tests are made also when any triggering event of impairment is noted. An impairment loss is recognised if the carrying amount of the net assets (incl. goodwill) allocated to a CGU is higher than the CGU's recoverable amount. The recoverable amount of each CGU is determined by using the Discounted Cash Flow (DCF) method.

In the impairment testing the estimates for the 2009 cash flows are based on year 2009 forecast. The cash flow estimates projected to years 2010-2014 are based on management's views on the growth and profitability of business, as well as capital requirements.

In the medium term a ROI of 18% and revenue/capital ratio of 100% on a Group level are used in the testing. The medium term growth varies between 2%-10% p.a. depending on each country's medium term growth and inflation expectations. The long term growth is estimated to be 2% p.a. in Nordic segments and 4% p.a. in Europe East and Europe Central segments which reflects both the expected growth and inflation in the operating country. The capital structure of CGUs reflects the capital structure of Ramirent Group.

The most important assumptions, in addition to the future cash flow estimates, are those made on the weighted average cost of capital (WACC), which is used in discounting the future cash flows. The cost of capital also includes the risk-free interest rates and risk premiums in the different countries where the CGUs are operating. Debt/equity ratio of 30% / 70% has been used in the DCF-calculations. The elements affecting the WACC are Ramirent's capital structure, equity beta, the CGU specific cost of equity and the cost of interest bearing debt.

The principal assumptions used in the year 2009 and 2008 impairment tests are set forth in the below two tables.

Year 2009 impairment test	Finland	Sweden	Norway	Denmark	Russia	Estonia
Growth in net sales *)	7.5%	5.0%	4.3%	1.7%	21.8%	9.8%
Long-term growth	2.0%	2.0%	2.0%	2.0%	4.0%	4.0%
Average EBIT-margin 2010-2014	18.1%	18.2%	15.2%	9.0%	16.4%	10.2%
WACC (after tax)	8.5%	8.3%	8.8%	8.6%	15.7%	12.1%
Discount rate (pre-tax WACC)	10.8%	10.4%	11.4%	10.9%	18.1%	12.1%

Year 2009 impairment test	Latvia	Lithuania	Ukraine	Poland	Slovakia	Hungary
Growth in net sales *)	12.2%	23.8%	43.1%	11.4%	5.6%	14.2%
Long-term growth	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Average EBIT-margin 2010-2014	4.0%	11.2%	20.4%	14.6%	12.7%	21.3%
WACC (after tax)	11.5%	13.7%	16.5%	11.3%	9.0%	12.7%
Discount rate (pre-tax WACC)	12.6%	15.1%	20.1%	12.9%	10.6%	14.5%

*) Average growth in net sales (2010-2014)

Year 2008 impairment test	Finland	Sweden	Norway	Denmark	Russia	Estonia
Growth in net sales *)	0.5%	0.0%	0.0%	-1.5%	3.5%	2.5%
Long-term growth	2.0%	2.0%	2.0%	2.0%	4.0%	4.0%
Average EBIT-margin 2009-2013	18.0%	14.5%	16.0%	14.0%	17.6%	13.7%
WACC (after tax)	8.5%	7.6%	8.8%	8.6%	15.1%	11.6%
Discount rate (pre-tax WACC)	10.9%	9.5%	11.3%	10.6%	18.3%	13.3%

Year 2008 impairment test	Latvia	Lithuania	Ukraine	Poland	Slovakia	Hungary
Growth in net sales *)	-4.3%	1.8%	-	6.0%	14.5%	6.4%
Long-term growth	4.0%	4.0%	-	4.0%	4.0%	4.0%
Average EBIT-margin 2009-2013	13.1%	10.7%	-	18.5%	16.2%	14.5%
WACC (after tax)	13.9%	14.1%	-	10.4%	9.2%	13.4%
Discount rate (pre-tax WACC)	15.4%	15.4%	-	12.0%	10.4%	15.5%

*) Average growth in net sales (2009-2013)

Changes in the average growth of net sales during five years forecast period are mainly due to the fact that year 2008 impairment testing growth was based on year 2008 sales as a starting point, which in most cases was higher than corresponding starting point at the end of 2009, which is basis for the growth percentage of the average growth during forecast period. Furthermore net sales in all CGU's in the year 2014, the last year in forecast period, is higher compared with year 2013.

The impairment test has been done on the assets as per 30 September 2009. The previous impairment test was done as per 30 September 2008. In 2008 the tests were also reviewed in relation the actual net debt and net assets as per 31 December and currency exchange rates. In addition, changes due to the latest market outlook were taken into account.

Based on the impairment testing 2009, the recoverable amounts of the CGUs are higher than their carrying amounts for all units. In 2008 the recoverable amounts of the CGUs were higher than their carrying amounts for all units except for three CGUs in Europe East segment. Therefore an impairment charge total of EUR 5.1 million in the CGU's in Europe East was recognised in 2008.

Sensitivity analysis

The main element of uncertainty connected with impairment testing is the management's assumption on future EBIT-level for each CGU. The outcome of future year EBIT is in turn dependant on the outcome of the estimated future net sales and the EBIT-%.

The below table shows the required decline of estimated future EBIT level per segment which would cause the recoverable amount of a CGU to equal the carrying amount of that CGU's net assets.

Decline of EBIT

	2009 Impairment test	2008 Impairment test
Finland	-51.5%	-34.1%
Sweden	-57.7%	-38.3%
Norway	-39.7%	-27.9%
Denmark	-12.2%	-24.4%
Russia	-1.4%	impairment
Estonia	-14.1%	-15.7%
Latvia	-8.7%	impairment
Lithuania	-1.5%	impairment
Ukraine	-3.5%	-
Poland	-34.8%	-35.7%
Slovakia	-30.3%	-35.6%
Hungary	-37.7%	-12.7%

Increase in discount rate,%-unit

	2009 Impairment test	2008 Impairment test
Finland	5.8%	5.9%
Sweden	8.1%	5.8%
Norway	4.5%	4.1%
Denmark	0.9%	3.4%
Russia	0.1%	impairment
Estonia	1.6%	1.7%
Latvia	0.9%	impairment
Lithuania	0.2%	impairment
Ukraine	0.4%	-
Poland	3.4%	4.9%
Slovakia	2.7%	4.0%
Hungary	4.5%	1.6%

12. Non-current assets held for sale

(EUR 1,000)	2009	2008
Carrying value on 31 December		
Real estate property in Finland	-	83
Transferred from available-for-sale investments - other shares in Finland	370	476
	370	559

There were no liabilities connected to non-current assets held for sale as at neither 31 December 2009 nor 31 December 2008.

13. Available for sale investments

(EUR 1,000)	2009	2008
Carrying value on 31 December		
Other shares	53	79

Available for sale financial assets consist mainly of listed and unlisted equity shares. Listed equity shares are carried at market rates quoted on balance sheet date. Unlisted equity shares are, provided that a fair market value is not available, carried at original cost.

14. Deferred tax assets

Movement in deferred tax assets in year 2009

(EUR 1,000)	Balance on 1 January	Recognised in income – statement	Translation differences	Balance on 31 December
Tax losses carried forward	1,578	942	-174	2,346
Fair value adjustments	840	-350	-	490
Pension obligations	184	-123	11	72
Effects of consolidation and eliminations	31	55	-	86
Other temporary differences (*)	3,484	1,096	86	4,666
	6,117	**1,620**	**-77**	**7,660**

Movement in deferred tax assets in year 2008

(EUR 1,000)	Balance on 1 January	Recognised in income – statement	Translation differences	Balance on 31 December
Tax losses carried forward	127	1,728	-278	1,578
Fair value adjustments	827	184	-172	840
Pension obligations	183	64	-63	184
Effects of consolidation and eliminations	32	-	-1	31
Other temporary differences (*)	1,000	2,707	-223	3,484
	2,170	**4,683**	**-736**	**6,117**

* Other temporary differences relate mainly to restructuring provisions.

Based on management assessment consolidated financial statements do not include deferred tax assets related to tax losses carried forward for certain subsidiaries due to insufficient certainty that these tax losses can be utilized. The amount of deferred tax assets that has not been recor-ded is EUR 2.6 million.

15. Inventories

(EUR 1,000)	2009	2008
Carrying value on 31 December		
Goods for sale	11,887	18,284
Spare parts and accessories to be consumed in rendering of services	2,679	2,965
Other	9	9
	14,574	**21,258**

16. Trade and other receivables

(EUR 1,000)	2009	2008
Carrying value on 31 December		
Sales receivables	85,452	108,245
Allowance for bad debts	-18,406	-23,441
Other receivables	1,944	2,501
Prepayments and accrued income	11,155	11,749
	80,146	**99,055**

Prepayments and accrued income consist of

(EUR 1,000)	2009	2008
Accrued rental income	3,568	1,968
Accrued interest income	179	387
Income tax receivables	907	4,564
Prepaid insurance expenses	572	534
Other prepayments	5,755	4,295
	10,982	**11,749**

17. Cash and cash equivalents

(EUR 1,000)	2009	2008
Carrying value on 31 December		
Cash at banks and in hand	1,800	2,072

Fair value of cash and cash equivalents does not differ from their carrying value.

18. Capital management

The targets of capital management in Ramirent have been adopted by Board of Directors in the Group Finance Policy and in the strategic plan. Ramirent's target is to have a strong financial position that provides financial stability, relatively independently of the economic cycles and external financing possibilities. This enables Ramirent to make long-term business decisions and to act effectively over the business cycle. In addition the company is to earn a sustainable return that is higher than the market cost of its capital.

The financial targets are as follows:

- Earnings per share growth of at least 15% per annum over the business cycle
- Return on invested capital of at least 18% per annum over the business cycle
- Dividend payout ratio of at least 40% of the annual earnings per share.
- Gearing below 120% at the end of each financial year

Ramirent's business is capital intensive and the investments in new fleet and efficient use existing fleet reflect the growth possibilities and the profitability. The amount of Ramirent's future capital expenditures depends on a number of factors, including general economic conditions and growth prospects. The business is cyclical, but if investments are halted, the effects on cash flow are relatively immediate. The timing and amount of investments is central to achieve the targeted capital structure.

Ramirent aims to pay an ordinary dividend each year that corresponds to least 40% of the annual earnings per share. The Board has proposed that the Annual General Meeting in 2010 resolves in favour of paying a dividend of EUR 0.15 cent per share, which corresponds to 348 per cent of the annual net profit. In addition the Board proposes to be authorised to decide on the payment of an additional dividend to the dividend decided at the AGM, however no more than EUR 0.10 per share. The Board shall made its decision no later than 31 December 2010. During the last 5 years, the ordinary dividend has averaged 35 per cent of the annual net profit. The annual general shareholders´ meeting held 2 April 2009 authorised the Board to repurchase and convey a maximum of 10% of the Company´s all outstanding shares and to issue new shares up to a maximum of 20% of the Company´s shares. The Board has not used the authorization in 2009.

The company has financial covenants included in the borrowing facility agreements. These covenants are linked to the Ramirent's capital structure by equity-ratio, gearing, interest cover ratio and net debt to EBITDA. Ramirent's financial ratios on 31.12.2009 were better than these covenants.

Capital structure of the Group is reviewed by the Board on a regular basis. The gearing-ratio and other financial target measures are reviewed regularly.

During 2009 Ramirent changed its Finance Policy to increase liquidity reserves and introduced a balance sheet target of gearing below 120% at the year-end.

In June 2009, Ramirent amended its syndicated credit facility agreement in part to expire in July 2014 and introduced a EUR 100 million syndicated amortising five-year term loan facility to be utilised for repayment of loans maturing in the first half of year 2010.

The Debt-Equity ratio as of 31 December 2009 and 2008 was as follows:

(EUR 1,000)	2009	2008
Interest bearing liabilities	208,955	305,055
Cash and cash equivalents	-1,800	-2,072
Net debt	**207,155**	**302,983**
Total equity	305,632	281,095
Debt-Equity ratio	67.8%	107.8%

19. Equity

(EUR 1,000)	Number of shares (1,000)	Share capital	Share premium fund	Free equity fund	Total
Carrying value on 31 December 2007	**108,698**	**11,685**	**126,644**	**–**	**138,329**
Reduction of Share premium fund	-	13,315	-126,644	113,329	-
Carrying value on 31 December 2008	**108,698**	**25,000**	**–**	**113,329**	**138,329**
Carrying value on 31 December 2009	**108,698**	**25,000**	**–**	**113,329**	**138,329**

Number of shares, share capital and share premium fund

The company's share capital on 31 December 2009 consists of 108,697,328 shares the counter-book value of which is EUR 0.2300 per share. In 2008 the share capital was increased by EUR 13,314,918.13 due to transfer from the share premium fund.

The company has one class of shares, each share giving equal voting right of one vote per share.

Authorisation of the Board of Directors´ to repurchase the Company´s own shares

Ramirent´s Board of Directors is authorised until 2 April 2010 to decide on the repurchase of a maximum of 10,869,732 Company´s shares. The authorisation contains also an entitlement for the Company to accept own shares as pledge.

Own shares may be repurchased in deviation from the proportion to the holdings of the shareholders with unrestricted equity through public trading of the securities on NASDAQ OMX Helsinki Ltd at the market price of the time of the repurchase.

Own shares may be repurchased to be used in acquisitions or in other arrangements that are part of the Company´s business, to finance investments or to be retained, or otherwise conveyed, or cancelled by the Company.

The Board of Directors is entitled to decide on other terms of the share repurchase.

Authorisation of the Board of Directors´ to decide on the share issue and the issuance of option rights, convertible bonds and/or special rights

Ramirent´s Board of Directors is authorised until 2 April 2010 to decide on the issuance of a maximum of 21,739,465 new shares and on the conveyance of a maximum of 10,869,732 own shares held by the Company.

New shares may be issued and own shares conveyed against payment to the shareholders in proportion to their current shareholdings; or through a directed share issue or conveyance if the Company has a weighty financial reason to do so, such as using the shares as consideration in mergers and acquisitions and other business arrangements or to finance investments.

The Board of Directors has the right to decide that the amount payable for issued new shares or conveyed own shares shall be either entirely or partially entered into the invested unrestricted equity fund.

The Board of Directors is entitled to decide on other terms of the share issue.

None of the authorisations was used in 2009.

Shareholders
On December 31, 2009

	Number of shares	% of shares and voting power
Nordstjernan AB	31,186,331	28.69%
Julius Tallberg Corp.	11,962,229	11.01%
Varma Mutual Pension Insurance Company	7,831,299	7.20%
Ilmarinen Mutual Pension Insurance Company	4,160,214	3.83%
Odin Funds	3,819,834	3.51%
Nordea Funds	2,717,357	2.50%
Veritas Pension Insurance Company Ltd	1,070,000	0.98%
The State Pension Fund	1,004,000	0.92%
Mariatorp Oy	820,000	0.75%
Fondita Funds	733,000	0.67%
Nominee registered shares	19,088,576	17.56%
Other shareholders	24,304,488	22.36%
Total	**108 697,328**	**100.00%**

Shareholders
On December 31, 2008

	Number of shares	% of shares and voting power
Nordstjernan AB	31,186,331	28.69%
Julius Tallberg Corp.	11,962,229	11.01%
Varma Mutual Pension Insurance Company	7,951,299	7.32%
Odin Funds	5,088,414	4.68%
Ilmarinen Mutual Pension Insurance Company	3,123,316	2.87%
FIM Funds	1,409,592	1.30%
Nordea Funds	1,402,761	1.29%
Fondita Funds	1,090,000	1.00%
Evli Funds	1,062,877	0.98%
The State Pension Fund	1,004,000	0.92%
Nominee registered shares	17,148,116	15.78%
Other shareholders	26,268,393	24.17%
Total	**108,697,328**	**100.00%**

20. Deferred tax liabilities

Movement in deferred tax liabilities in year 2009

(EUR 1,000)	Balance on 1 January	Recognised in income statement	Recognised in other compre-hensive income	Translation differences	Acqui-sitions/ disposals	Balance on 31 December
Adjustments to fair value of non-current assets due to business combinations	1,632	-226	-	26	-	1,432
Adjustments to fair value of available-for-sale financial investments	2	-	-	-	-	2
Adjustments to fair value of non-current assets held for sale	48	-	-	-	-	48
Accumulated depreciation in excess of plan	38,005	-41	-	1,374	-	39,338
Other taxable temporary differences	6,586	2,886	216	290	-	9,978
	46,273	**2,619**	**216**	**1,690**	**–**	**50,798**

Movement in deferred tax liabilities in year 2008

(EUR 1,000)	Balance on 1 January	Recognised in income statement	Recognised in other compre-hensive income	Translation differences	Acqui-sitions/ disposals	Balance on 31 December
Adjustments to fair value of non-current assets due to business combinations	997	-190	-	22	803	1,632
Adjustments to fair value of available-for-sale financial investments	2	-	-	-	-	2
Adjustments to fair value of non-current assets held for sale	48	-	-	-	-	48
Accumulated depreciation in excess of plan	36,024	4,368	-	-2,416	29	38,005
Other taxable temporary differences	7,224	920	-1,010	-548	-	6,586
	44,296	**5,098**	**–1,010**	**–2,943**	**832**	**46,273**

21. Pension obligations

Ramirent has recognised its post employment benefit arrangements by means of defined contribution pension plans and defined benefit pension plans. The defined benefit pension plans, which are administrated by insurance companies, exist in Sweden and Norway.

The future pension benefit at the time of retirement for the employees covered by the defined benefit pension plans is determined on the basis of certain factors eg. the salary level and the total number of years of service.

The total pension expenses recognised in the consolidated income statement and the split of them into defined benefit and defined contribution pension plan expenses are set forth in the below table.

Pension costs recognised in the income statement

(EUR 1,000)	2009	2008
Defined benefit pension plan expenses	-2,470	-2,117
Defined contribution pension plan expenses	-5,929	-7,009
	–8,399	**–9,126**

Elements of defined benefit pension plan expenses

	2009	2008
Current service cost	-2,156	-1,567
Interest cost	-747	-841
Expected return on plan assets	517	354
Actuarial gains (+) and losses (-)	-84	-63
	–2,470	**–2,117**

Elements of defined benefit plan net obligation

	2009	2008
Present value of unfunded obligations	7,998	6,160
Present value of funded obligations	12,795	11,414
Fair value of plan assets	-7,591	-7,592
Surplus (-) / deficit (+)	13,202	9,982
Unrecognised actuarial gains (+) and losses (-)	-3,452	-2,952
Net obligation on 31 December	9,750	7,030
Amounts recognized in the balance sheet		
Liabilities	9,750	7,030
Assets	–	–
Net liability	9,750	7,030

Change of the present value of the defined benefit pension obligation

	2009	2008
Present value of obligation on 1 January	17,575	18,523
Translation differences	2,581	-3,444
Current service cost	2,156	1,567
Interest cost	747	841
Actuarial gains (-) and losses (+)	-1,887	557
Benefits paid	-320	-256
Payroll tax of employer contributions	-59	-174
Present value of obligation on 31 December	20,793	17,615

Change of the fair values of the plan assets

	2009	2008
Fair value of plan assets on 1 January	7,592	7,504
Translation differences	1,353	-1,308
Expected return on plan assets	517	354
Actuarial gains (+) and losses (-)	-2,151	54
Employer contributions	420	1,146
Benefits paid	-140	-117
Fair value of plan assets on 31 December	7,591	7,632

Plan assets by asset category

	2009	2008
Shares and other equity investments	5%	28%
Bonds and other security-fixed yield	35%	31%
Bonds held to maturity	24%	22%
Properties and real estate	17%	12%
Other short-term financial assets	19%	7%
	100%	**100%**

Principal actuarial assumptions

	2009	2008
Discount rate		
Sweden	4.00%	4.50%
Norway	4.50%	4.00%
Expected return on plan assets		
Sweden	–	–
Norway	5.70%	6.00%
Future salary increase expectation		
Sweden	3.00%	3.00%
Norway	4.50%	4.50%
Future benefit increase expectation		
Sweden	2.00%	2.00%
Norway	1.40%	1.80%

Present value of the defined benefit pension obligation and fair value of plan assets at year end

	2009	2008
Present value of the defined benefit obligation	20,793	17,575
Fair value of plan assets	7,591	7,592
Surplus (-) / deficit (+)	13,202	9,982

The estimated year 2010 employer contributions amount to EUR 0,7 million (year 2009 esimate was 0.8 million at year end 2008).

22. Provisions

Movement in provisions

(EUR 1,000)	2009	2008
Provisions on 1 January	24,381	1,450
Provisions made during the period	7,725	23,443
Provisions used during the period	-14,905	-321
Provisions reversed during the period	-5,870	-
Translation differences	1,002	-191
Provisions on 31 December	12,333	24,381

Carrying value on 31 December

	2009	2008
Non-current	3,856	6,929
Current	8,477	17,452
	12,333	**24,381**

Movements in provisions per category 2009

(EUR 1,000)	Termination benefits	Leases of rental equipment	Leases of premises	Other provisions	Total
Provisions on 1 January	5,740	6,264	5,399	6,978	24,381
Provisions made during the period	3,815	661	2,861	388	7,725
Provisions used during the period	-5,691	-2,512	-3,574	-3,128	-14,905
Provisions reversed during the period	-2,188	-131	-	-3,551	-5,870
Translation differences	236	257	222	287	1,002
Provisions on 31 December	1,912	4,539	4,908	974	12,333
Expected timing of outflows					
During 2010	1,912	4,539	1,782	244	8,477
During 2011	-	-	1,185	-	1,185
During 2012	-	-	998	-	998
During 2013	-	-	943	-	943
Later	-	-	-	730	730
Total	**1,912**	**4,539**	**4,908**	**974**	**12,333**

Movements in provisions per category 2008

(EUR 1,000)	Termination benefits	Leases of rental equipment	Leases of premises	Other provisions	Total
Provisions on 1 January	-	-	-	1,450	1,450
Provisions made during the period	5,740	6,264	5,399	6,040	23,443
Provisions used during the period	-	-	-	-321	-321
Provisions reversed during the period	-	-	-	-	-
Translation differences	-	-	-	-191	-191
Provisions on 31 December	5,740	6,264	5,399	6,978	24,381
Expected timing of outflows					
During 2009	5,740	5,790	630	5,292	17,452
During 2010	-	474	1,236	997	3,396
During 2011	-	-	1,185	-	1,185
During 2012	-	-	998	-	998
Later	-	-	1,350	689	1,350
Total	**5,740**	**6,264**	**5,399**	**6,978**	**24,381**

23. Interest bearing liabilities

Interest-bearing liabilities on 31 December 2009

(EUR 1,000)	Current	Non-current	Total
Loans from financial institutions	7,667	193,207	200,874
Commercial papers	3,000	-	3,000
Finance lease liabilities	228	52	280
Other long-term loans	-	4,802	4,802
	10,894	**198,061**	**208,955**

Interest-bearing liabilities on 31 December 2008

(EUR 1,000)	Current	Non-current	Total
Loans from financial institutions	18,073	264,922	282,995
Commercial papers	10,684	-	10,684
Finance lease liabilities	568	316	884
Other long-term liabilities		10,493	10,493
	29,325	**275,731**	**305,055**

Finance lease liabilities

(EUR 1,000)	2009	2008
Payable < 1 year from balance sheet date	230	238
Payable 1-5 years from balance sheet date	53	226
Payable > 5 years from balance sheet date	-	444
Minimum future financial lease payments	283	907
Future interest payments	-3	-23
Present value of minimum future finance lease payments	280	884

Present value of minimum future finance lease payments

	2009	2008
Payable < 1 year from balance sheet date	228	568
Payable 1-5 years from balance sheet date	52	316
Payable > 5 years from balance sheet date	-	-
Present value of minimum future finance lease payments	280	884

24. Trade payable and other liabilities

Carrying value on 31 December

(EUR 1,000)	2009	2008
Trade payables	24,898	26,369
Other liabilities	19,041	23,792
Accruals and deferred income	22,477	30,545
Advances received	596	738
	67,013	**81,445**

Accruals and deferred income consist of

	2009	2008
Accrued interest expenses	825	373
Accrued employee-related expenses	13,256	16,009
Deferred income	518	483
Other items	7,878	13,680
	22,477	**30,545**

OTHER NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. Acquisitions and disposals

Acquisitions of subsidiaries and business operations executed in 2009

Ramirent's Finnish subsidiary Ramirent Finland Oy acquired 13 November 2009 Rakennus-Otava Oy's machinery and equipment operation and signed a rental agreement for five years with Rakennus-Otava Oy.

25 November 2009 Norwegian Selvaagbygg outsourced all of its electrification and power equipment to Bautas AS, Ramirent's Norwegian subsidiary. At the same time Bautas AS signed a frame agreement for the rental of equipment to construction projects of residential builder Selvaagbygg.

23 December 2009 Oka Oy outsourced its construction machinery operation to Ramirent Finland Oy. At the same time Ramirent Finland Oy signed a five year rental agreement with Oka Oy.

All above mentioned outsourcing agreements have been accounted for as business combinations, since the integrated set of acquired assets and activities has been interpreted to form a business as defined in IFRS 3.

A summary of the above year 2009 acquisitions is set forth in the table below.

Year 2009 acquisitions

Acquisition cost elements

(EUR 1,000)	
Consideration in cash and cash equivalents	3,063
Costs attributable to the acquisitions	-
Total acquisition cost	**3,063**
Fair value of the acquired net assets	-2,024
Goodwill	**1,039**

Assets acquired and liabilities assumed

	Fair value booked
Tangible assets	2,024
	2,024
Net assets acquired	2,024
Cash flow effect of the acquisition	
Consideration in cash and cash equivalents	-3,063
Consideration unpaid at end of financial year	1,250
Translation differences	-7
Cash flow effect of the acquisitions	-1,806

Consolidated statement of comprehensive income includes revenue of acquirees after acquisition date EUR 30 thousand and net profit for the financial year includes profit of acquirees after acquisition date EUR 10 thousand.

If all business combinations in 2009 had occurred at the beginning of the annual reporting period revenue would have been increased by EUR 1.8 million and net profit for the financial year would have been increased by EUR 0.3 million.

Acquisitions of subsidiaries and business operations executed in 2008

The rental equipment company Hyresmaskiner I Stockholm AB, which was acquired 19 December 2007, was integrated into segment Sweden 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. s.r.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.

On 1 March 2008 Ramirent's Norwegian subsidiary Bautas AS acquired the rental equipment business of LK Produkter AS.

A summary of the above year 2008 acquisitions is set forth in the table below.

Year 2008 acquisitions

Acquisition cost elements

(EUR 1,000)	
Consideration in cash and cash equivalents	30,636
Costs attributable to the acquisitions	209
Total acquisition cost	30,845
Fair value of the acquired net assets	-10,367
Goodwill	**20,479**

Assets acquired and liabilities assumed

	Fair value booked	Seller's carrying amount
Intangible assets	4,852	12
Tangible assets	7,804	6,990
Inventories	932	932
Sales receivables	2,579	2,579
Other current assets	172	172
Cash and cash equivalents	376	376
	16,714	**11,061**
Deferred tax liabilities	-1,742	-33
Interest bearing-liabilities	-2,078	-2,078
Other liabilities	-2,527	-2,527
	–6,347	**–4,638**
Net assets acquired	10,367	6,625

Cash flow effect of the acquisition	
Consideration in cash and cash equivalents	-30,636
Consideration unpaid at end of financial year	12,590
Costs attributable to the acquisitions	-209
Acquired cash and cash equivalents	376
Cash flow effect of the acquisitions	**–17,879**

26. Financial risk management

Risk Management Principles

Ramirent is subject to certain financial risks in its business activities. Main financial risks are foreign exchange rate risk, interest rate risk, funding and liquidity risks and counterpart (credit) risk. In order to control those financial risks and to reduce their adverse effects on the business activities, assets and liabilities and results, Ramirent has adopted risk management policy which is described in Finance Policy approved by the Board of Directors.

The Finance Policy defines risk management principles for the risks which have been concluded to have the most potential impact on the Group. It also provides an overall framework for the financial activities of the Ramirent Group, with the aim of setting objectives, and defines the strategy of managing the financial risks, as well as clarifies the organisational assignment of risk management responsibilities (management of the risk delegated within the Group and the roles and responsibilities in order to handle the risk defined in terms of a risk mandate).

According to Ramirent's Finance Policy the financial risk management strives to secure sufficient funding for operational needs and to minimise the funding costs and the effects of foreign exchange rate, interest rate and other financial risks cost-effectively. The policy outlines the financing and

financial risk management responsibilities covering also the use of financial instruments to hedge the selected risk exposures and acceptable risk levels.

Ramirent's Board of Directors has the overall responsibility for establishing norms and guidelines for Ramirent's financial risk exposure. The overall operative financial risk management has been centralised to the Group Treasury of Ramirent. The Group Treasury acts as the in-house bank and is, in general, the counterparty for all financial transactions within the Group and also mainly externally. The Group Treasury is responsible for implementation of the finance policy and monitoring the financial risks of the Group. Ramirent's Group Treasury is responsible for managing Group-level foreign exchange, interest rate, liquidity and funding risks in close co-operation with the business entities.

The operative management, namely CEO and CFO, controls that the risk management has been conducted in an appropriate way in the Group. The managements of Ramirent business entities are responsible for monitoring the financial risk exposures and managing the financial risks of the business entities according to the Finance Policy and other instructions given by the Group Treasury.

Foreign Exchange Rate Risk
Ramirent is a multinational Group operating in Northern and Eastern and Central European countries. The sales and rental income of the business entities accrue predominantly in their local currency. The purchases of the Group companies are mainly in local currency and partly in EUR, while the major part of the investment arises in EUR. The Group is also exposed to foreign exchange rate risks through intra-group funding and equities of foreign-currency entities.

Transaction risk
Ramirent's policy is to minimise the effects of foreign exchange rate fluctuations on the Group. This is done by spreading the purchases, sales and financial contracts over time and fixing the rates of major exposures for certain periods of time. When determining the exposures to be hedged the contracted and 12-month forecasted cash flows and dividend receivables are taken into account. The hedging of transaction exposure is be done by using currency forward contracts. Business entities' counterpart in hedging transaction is the parent company of the Group. Group Treasury consolidates and hedges centrally, if necessary, the business entity exposures externally, by external borrowing in corresponding currencies and by external currency forward contracts.

The largest transaction exposures derive from foreign purchases and intra-group funding. Due to Ramirent's size of business operations in Sweden, Norway as well in Poland, it is exposed to foreign exchange rate risks mainly caused by the fluctuations of the Swedish Krona (SEK), the Norwegian Krona (NOK) and the Polish Zloty (PLN), especially in intra-group funding. To hedge the parent company's exposures long-term external borrowing are matched against major exposures in intra-group funding. Russian and Ukrainian currencies constitute a smaller exposure, but due to high fluctuation and limitations in hedging, they create a larger risk.

On 31 December 2009, Ramirent had outstanding foreign exchange forwards of EUR 13.0 million (nominal value) with market value of EUR 0.1 million.

The table below shows the nominal values of Ramirent's trade receivables and payables by currency as of 31 December:

	2009		2008	
(EUR 1,000)	EUR exposure in companies reporting in foreign currency	SEK exposure in companies reporting in NOK	EUR exposure in companies reporting in foreign currency	SEK exposure in companies reporting in NOK
Trade receivables	128	-	173	-
Trade payables	640	153	2,578	293
	–512	**–153**	**–2,406**	**–293**

Interest-bearing debt by currency

(EUR 1,000)	2009	2008
EUR	134,874	186,221
PLN	37,696	41,892
SEK	5,007	30,370
NOK	21,335	29,155
DKK	8,174	11,447
Other	1,868	5,968
	208,955	**305,055**

Sensitivity analysis:
The following table intents to demonstrate the sensitivity of the Group's profit for the year to changes of +/-10 per cent in exchange rates resulting from financial instruments such as financial assets and liabilities and foreign exchange derivative instruments included in the balance sheet at the end of the financial year. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2008.

(EUR 1,000)	2009 Profit or loss	2008 Profit or loss
+/-10% change in EUR/PLN	+/- 3,760	+/- 4,189
+/-10% change in EUR/SEK	+/- 505	+/- 3,043
+/-10% change in EUR/NOK	+/- 2,169	+/- 2,928
+/-10% change in EUR/DKK	+/- 817	+/- 1,146
+/-10% change in EUR against other currencies	+/- 208	+/- 855
	+/- 7,459	**+/- 12,161**
+/-10% change in EUR from Group internal positions	-/+ 9,804	-/+ 12,449

A 10 percent weakening of the EUR against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant. The main portions of exposures illustrated arise from external foreign currency borrowing. As comparison, also the sensitivity of the intra-group positions, mainly intra-group funding receivables has been presented.

Translation risk

The financial needs of Group companies are funded partly through equity (translation risk), in addition to the Group internal funding in local currencies provided by the parent company. Ramirent has decided not to currently hedge the foreign exchange rate risk associated with equity exposures.

Interest Rate Risk

Ramirent is exposed to interest rate risk mainly through its interest bearing debt. The interest rate risk exposure represents the uncertainty of profit of a company due to changes in interest rates. To reduce the interest rate risk affecting to Ramirent's profitability, interest rates are fixed for certain periods of time and fixing dates spread over time.

The interest rate risk is minimised when the Group's interest rate position of financial instruments is neutralising the interest rate sensitivity of the operational business. The duration (average interest fixing period) for the Group's consolidated net borrowing is used to measure the interest rate risk exposure.

Ramirent's Finance Policy currently assumes the neutral average interest rate fixing period to be 24 months, and the average interest fixing term of the financial instruments shall therefore be between 18 and 36 months. The actual average interest rate fixing period of interest bearing debt on December 31 2009 was 23.4 months.

The target hedging level shall be between 40% - 80% of the total interest-bearing debt. At the end of financial year the hedging level was 45.4 per cent. Further guideline of the interest rate risk exposure management of the Finance Policy is that the periods of interest rates shall be diversified. Interest rate swaps and caps may only be used to fix the floting rate of underlying loans. Ramirent applies hedge accounting for interest rate hedges.

The Group Treasury is responsible for interest rate risk management in Ramirent Group. The Group Treasury is responsible for monitoring and updating the estimated interest rate benchmark position of Ramirent.

On 31 December 2009, Ramirent had outstanding interest rate swaps of EUR 196.1 million (nominal value) with market value of EUR -0.1 million.

On 31 December, 2009 the interest rate profile of Ramirent's interest-bearing financial instruments was:

(EUR 1,000)	Carrying value 2009	Carrying value 2008
Variable rate instruments		
Financial assets	87,296	110,396
Financial liabilities	-233,575	-282,756
	-146,279	-172,360
Interest rate swaps (nominal value)	196,085	118,165

All Ramirent's interest bearing financial instruments both on 2009 and 2008 were with variable rate.

Weighted average maturity and average interest rate on 31 December 2009

	Weighted average maturity (years)	Average interest rate (%)
Loans from financial institutions	3.5	3.48%
Other long-term liabilities	1.5	6.75%
Commercial papers	0.0	0.75%
Finance lease liabilities	1.3	3.87%

Weighted average maturity and average interest rate on 31 December 2008

	Weighted average maturity (years)	Average interest rate (%)
Loans from financial institutions	3.4	3.66%
Other long-term liabilities	2.5	5.71%
Commercial papers	0.3	5.35%
Finance lease liabilities	1.1	4.94%

The repricing and maturity schedule of outstanding interest-bearing debt and interest rate hedges is shown below.

(EUR 1,000)

31 December 2009			Interest Rate Hedge Coverage over time (balances at period ends)					
Debt Amount	Hedged Amount		2010	2011	2012	2013	2014	Later
208,955	94,865	Debts	208,955	197,240	178,425	117,744	103,921	-
		IR Hedges	106,085	101,213	75,323	45,000	-	-

(EUR 1,000)

31 December 2008			Interest Rate Hedge Coverage over time (balances at period ends)					
Debt Amount	Hedged Amount		2009	2010	2011	2012	2013	Later
305,055	118,166	Debts	279,608	160,368	138,910	50,000	50,000	50,000
		IR Hedges	118,166	25,000	25,000	-	-	-

Sensitivity analysis

The following table demonstrates the sensitivity of Ramirent's profit or loss for 2009 and equity (other comprehensive income) as at 31 December 2009 to possible changes in interest rates. A change of 1 percentage unit in interest rates at the reporting date would have increased/decreased profit or loss and other comprehensive income by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2008.

31 December 2009

	Profit or loss		Equity (Other comprehensive income)	
	1 percentage unit increase	1 percentage unit decrease	1 percentage unit increase	1 percentage unit decrease
Variable rate instruments	-2,090	1,660	-	-
Interest rate swaps	949	-689	3,989	-3,524
Total	**–1,141**	**971**	**3,989**	**–3,524**

31 December 2008

	Profit or loss		Equity (Other comprehensive income)	
	1 percentage unit increase	1 percentage unit decrease	1 percentage unit increase	1 percentage unit decrease
Variable rate instruments	-3,051	3,051	-	-
Interest rate swaps	1,182	-1,182	1,648	-1,738
Total	**–1,869**	**1,869**	**1,648**	**–1,738**

The testing for the equity change was carried out by re-pricing the future interest flows of the outstanding interest rate swap agreements with one percentage point higher/lower rate than interest rates prevailing at the reporting date by net present value method. However, the analysis is capped to 0.00 percentages for EUR and SEK nominated interest rate swaps. Since all the outstanding interest rate swaps have been effective, both in 2009 and 2008, them all has been assumed to affect the equity.

Funding Risk

Funding risk is the risk that refinancing of existing debt portfolio and/or rising new funding will not be available, or at the high price. The aim is to minimise Ramirent's funding risk by spreading debt/debt facility maturities over time and by securing refunding early enough.

Ramirent´s goal is to secure the availability of sufficient funding for conducting its various operations at all times. A further goal is to minimise funding costs over time. According to Finance policy, Ramirent shall use multiple sources of funding to secure its long-term financing at favourable terms. The goal is that no single financial institution shall provide more than 50% of the total funding of the Group.

According to Finance Policy, in long-term perspective Ramirent shall not to be obliged to amortise during any one year more than 30% of the total interest-bearing debt, and if such situations exist, the Group Treasury is obliged to start negotiations to alter this structure no later than two years before the planned amortisation.

As of end 2009, Ramirent had funding from committed long-term Term Loan Facility of totally EUR 100 million, commited long-term Revolving Credit Facilities of totally EUR 265 million under four different agreements, a committed Overdraft facility of EUR 20 million and an uncommitted Ancillary Facility of EUR 20 million with financial institution. In addition, an uncommitted EUR 150 million Domestic Commercial Paper Program was used.

The average maturity of the loans from financial institutions as of 31 December 2009 was 3.4 years. Major portions of Ramirent's borrowing facilities will expire in 2011, 2012 and 2014.

Ramirent has the following ratios of covenants in its major borrowing facility agreements: Interest Cover Ratio, Leverage Ratio (Total Net Debt to EBITDA), Equity Ratio and Gearing. Ramirent's financial ratios were at year-end 2009 better than these covenants.

Liquidity Risk

Liquidity risk is the risk that existing funds and borrowing facilities become insufficient to meet company's business needs or high extra costs are incurred for arranging them. The objective of the liquidity risk management in Ramirent Group is to minimise the risk by having a well balanced liquidity reserve to hedge against foreseen and unforeseen liquidity requirements. The parent company raises most of Ramirent's interest-bearing debt centrally. Ramirent seeks to reduce liquidity risk by keeping sufficient amount of credit facilities available. Ramirent's liquidity risk is reduced also by efficient cash management procedures and cash management structures such as cash pools and overdraft facilities. In the long-run the principal source of liquidity is expected to be cash flow generated by the operations.

Ramirent's Finance Policy states that liquidity reserves shall equal at minimum of 8 per cent of the forecasted rolling 12-month net sales or EUR 50 million, which ever of the two is higher, plus the total outstanding amount of the commercial papers, to cover the operative and risk liquidity requirement. In addition there shall be strategic liquidity reserve that the management of Ramirent Group estimates for the foreseeable future. The top management shall review constantly the optimal level of the strategic liquidity requirement to allow to company to react effectively.

The liquidity reserve should be available within three banking days, without paying any extra fee, penalty or similar cost at any time. At year end 2009, Ramirent had EUR 183.2 million (36% of net sales 2009) of committed liquidity reserves readily available.

The table below summarises the contractual maturities of financial liabilities and including interest payments as of 31 December 2009:

31 December 2009

(EUR 1,000)	Contractual cash flows	Carrying amount	2010	2011	2012	2013	2014	2015 ->
Non-derivative financial liabilities								
Committed loans from financial institutions	237,492	195,454	12,038	23,396	70,495	20,887	110,676	–
Commercial papers	3,000	3,000	3,000	–	–	–	–	–
Committed bank overdrafts	5,542	5,420	5,542	–	–	–	–	–
Finance lease liabilities	300	280	244	56	–	–	–	–
Other long-term liabilities	5,306	4,802	324	4,982	–	–	–	–
Trade payables	24,898	24,898	24,898	–	–	–	–	–
	276,538	233,854	46,046	28,433	70,495	20,887	110,676	–
Derivative financial liabilities								
Interest rate swaps (fair value)	-105	-105	2	-81	-43	7	9	–
Foreign exchange forwards (fair value)	129	129	129	–	–	–	–	–
	24	24	131	-81	-43	7	9	–
Total	**276,562**	**233,878**	**46,177**	**28,353**	**70,452**	**20,894**	**110,686**	**–**

31 December 2008

	Contractual cash flows	Carrying amount	2009	2010	2011	2012	2013	2014 ->
Non-derivative financial liabilities								
Committed loans from financial institutions	309,075	276,676	22,689	107,059	26,529	100,099	1,409	51,291
Non-committed facilities from financial institutions	1,240	1,166	334	906	–	–	–	–
Commercial papers	11,000	10,684	11,000	–	–	–	–	–
Committed bank overdrafts	5,420	5,153	2,312	3,107	–	–	–	–
Finance lease liabilities	984	884	247	737	–	–	–	–
Other long-term liabilities	12,289	10,493	599	599	11,091	–	–	–
Trade payables	26,369	26,369	26,369	–	–	–	–	–
	366,377	331,425	63,550	112,408	37,620	100,099	1,409	51,291
Derivative financial liabilities								
Interest rate swaps (fair value)	4,070	-4,070	2,459	1,242	246	123	–	–
	4,070	-4,070	2,459	1,242	246	123	–	–
Total	**370,447**	**327,355**	**66,009**	**113,650**	**37,866**	**100,222**	**1,409**	**51,291**

Credit Risk

Credit risk is a risk of financial loss to Ramirent if a customer or financial counterpart fails to meet its contractual obligations. Each operating Ramirent entity is responsible for managing credit risks associated with ordinary business activities. Group Credit Policy sets the guidelines for credit management and controls in all the Group companies.

According to the Credit policy, the operative management of each operating Ramirent entity is responsible for setting specific local procedures to evaluate and manage credit risk. Credit losses are booked according to these practices. The Credit Policy identifies occasions when a customer can be classified as a high risk-profile customer for which Ramirent applies stricter terms such as lower credit limit amounts for example. To decrease credit risk, customers may be required to place securities or guarantees.

Customer credit risks are diversified as Ramirent's sales are generated by a large number of customers. Thus there was no major customer credit risk concentrations at end of financial year 2009 except one customer group that comprises about less than 15 per cents of the Groups total sales.

Ramirent's counterparty risk policy, with respect to financial transactions, is to minimise risk by selecting counterparties with high creditworthiness, and by using instruments with high liquidity. The Group Treasury manages the main part of the credit risk related to financial transactions and financial counterparties by having 3 to 5 main financial institutions and by efficient cash and financial asset management so that Ramirent does not have any major risk concentration in any financial counterparty.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(EUR 1,000)	Carrying amount 2009	Carrying amount 2008
Available for sale investments	53	79
Trade receivables (gross)	85,452	108,245
Cash and cash equivalents	1,800	2,072
Derivative instruments	209,102	118,165
	296,407	**228,561**

Analysis of trade receivables by age

(EUR 1,000)	Gross 2009	Impaired 2009	Gross 2008	Impaired 2008
Undue trade receivables	49,879	-	63,331	-
Trade receivables 1 – 30 days overdue	13,023	-	18,829	-
Trade receivables 31 – 180 days overdue	7,500	-3,356	16,378	-13,733
Trade receivables more than 180 days overdue	15,050	-15,050	9,708	-9,708
	85,452	**–18,406**	**108,245**	**–23,441**

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Changes in allowance account for credit losses

(EUR 1,000)	2009	2008
Allowance for credit losses on 1 January	-23,441	-10,904
Translation differences	82	682
Increase during the financial year	-10,127	-18,199
Decrease due to actual credit losses during the financial year	8,500	1,976
Decrease due to customer payments during the financial year	6,570	3,004
Decrease of allowance due to reversal of allowance during the financial year	11	1
Net movement of bad debt allowance during the financial year	**5,035**	**–12,537**
Allowance for credit losses on 31 December	**–18,406**	**–23,441**

Cash flow hedges

Ramirent Group uses interest rate derivatives to reduce the volatility interest expenses in the income statement and to adjust the duration of the debt portfolio. Interest rate swap agreements have been designated as hedges of forecasted transactions, e.g. cash flow hedges.

All the interest rate swaps are directly linked to underlying funding transactions and they meet the qualifications for hedge accounting, and thus they are designated as cash flow hedges. Under cash flow hedging, Ramirent has predetermined the interest expense cash flow between 2010 and 2014.

The effective portion of the changes in the fair value of the derivative financial instruments that are designated as and qualify for cash flow hedges are recognised in other comprehensive income. Any gain or loss relating to the ineffective portion is recognised immediately in the income statement. Prospective effectiveness testing is conducted on a constant basis. Retrospective testing is conducted on a quarterly basis to review the effectiveness of hedging transactions. All cash flow hedges have been effective during 2009.

Gains and losses accumulated in other comprehensive income are recycled in the income statement within finance income or expenses during the periods when the hedged item affects profit or loss. Movements in hedging reserve are presented in other comprehensive income. On 31 December 2009, interest rate hedge effect to other comprehensive income was EUR 3.1 million.

27. Carrying amounts of financial assets and liabilities by categories

(EUR 1,000)	Notes reference	2009	2008
Financial assets at fair value through profit or loss			
Loans and receivables			
Sales receivable	16	85,452	108,245
Allowance for credit losses	16	-18,406	-23,441
Available-for-sales financial assets			
Other shares	13	53	79
Financial liabilities measured at amortised cost			
Committed loans from financial institutions	23	195,454	276,676
Non-committed facilities from financial institutions	23	-	1,166
Commercial papers	23	3,000	10,684
Bank overdrafts	23	5,420	5,153
Finance lease liabilities	23	280	884
Other long-term liabilities	23	4,802	10,493
Trade payable	24	24,898	26,369
		233,854	331,425
Interest rate swaps		**-105**	**-4,070**
Foreign exchange forwards		**129**	**-**

Fair value hierarchy of financial instruments

	Level I	Level II	Level III
Interest rate derivatives	-	-105	-
Foreign exchange derivatives	-	129	-

28. Fair values versus carrying amounts of financial assets and liabilities

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments shown in the table below.

Available for sale financial assets and financial assets at fair value through profit or loss
The fair value of available for sale financial assets and financial assets at fair value through profit or loss are determined by reference to their quoted bid price at the reporting date.

Trade receivables and cash and cash equivalents
The fair value of trade receivables and cash and cash equivalents is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

Non-derivative financial liabilities
The fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market interest rate at the reporting date. For finance leases the market interest rate is determined by reference to similar lease agreements.

Derivatives (Interest rate swaps)
The fair value of interest rate swaps is based on broker quotes. The quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.

The fair values of the financial assets and liabilities, together with the carrying amounts shown in the balance sheet are as follows:

(EUR 1,000)	Notes reference	Carrying amount 2009	Fair value 2009	Carrying amount 2008	Fair value 2008
Financial assets					
Available for sale investments	13	53	53	79	79
Financial assets at fair value through profit or loss		-	-	-	-
Trade receivables	16	67,046	67,046	84,804	84,804
Cash and cash equivalents	17	1,800	1,800	2,072	2,072
		68,899	**68,899**	**86,955**	**86,955**
Financial liabilities					
Loans from financial institutions	23	-200,874	-200,874	-282,995	-282,995
Other long-term liabilities	23	-4,802	-4,802	-10,493	-10,493
Commercial papers		-3,000	-3,000	-10,684	-10,684
Finance lease liabilities	23	-280	-280	-884	-884
Trade payables	24	-24,898	-24,898	26,369	26,369
Interest rate swaps	Assets	10,354	10,354	6,018	6,018
	Liabilities	-10,459	-10,459	-10,088	-10,088
		-233,854	-233,854	-335,495	-335,495
Interest rate swaps (nominal value)		**196,085**		**118,165**	
Foreign exchange forwards (nominal value)		**13,016**		**-**	

29. Exchange rates applied

Currency	Average rates 2009	Average rates 2008	Closing rates 2009	Closing rates 2008
DKK	7.4463	7.4560	7.4418	7.4506
EEK	15.6466	15.6466	15.6466	15.6466
HUF	280.5442	251.7375	270.4200	266.7000
LTL	3.4528	3.4528	3.4528	3.4528
LVL	0.7058	0.7026	0.7093	0.7083
NOK	8.7288	8.2248	8.3000	9.7500
PLN	4.3298	3.5151	4.1045	4.1535
RUB	44.1391	36.4231	43.1540	41.2830
SEK	10.6200	9.6169	10.2520	10.8700
UAH	11.1962	7.6630	11.4704	10.9964
CZK	26.4548	24.9590	26.4730	26.8750
SKK	–	31.2723	–	30.1260

30. Dividend per share

The Board of Directors proposes to the Annual General Meeting that dividend EUR 0.15 per share be distributed totaling EUR 16,304,599.20.

The proposed dividend, which is based on the total of 108,697,328 registered shares on 1 April 2010, is not reflected in the year 2009 financial statements.

In addition, the Board of Directors proposes that the Board of Directors be authorized to decide, within its discretion, on the payment of dividend addition to the dividend decided in the Annual General Meeting, however no more than EUR 0.10 per share totaling EUR 10,869,732.80. The Board of Directors shall make its decision no later than 31 December 2010.

The dividends paid in 2008 were EUR 0.50 per share totaling EUR 54,349,218.00. No dividend was paid in 2009 for the financial year 2008.

31. Related party transactions

Ramirent's related parties comprise of the parent company, its subsidiaries and key management. Key management consists of the members of the Board of Directors, the CEO and the members of the Group Management Team.

The list of subsidiaries is presented in note 34.

Employee benefits for key management

(EUR 1,000)	2009	2008
Short-term employee benefits	–2,272	–2,729
Termination benefits	–	-78
Post employment benefits	–	-19
Other long-term employee benefits	-193	273
	–2,465	**–2,554**

Benefits paid to the Board members and the CEO's

(EUR 1,000)	2009	2008
Bergh, Kaj-Gustaf	36	41
Eriksson, Torgny	29	30
Hofvenstam, Peter	60	66
Kallio, Kari	197	595
Lundahl, Ulf	34	36
Nijdam, Freek	–	16
Norvio, Erkki	30	123
Rosén, Magnus	443	-
Renlund, Susanna	48	43
	877	**951**

During 2009, Ramirent acquired consultancy services from Nordstjernan AB at the amount of EUR 0.2 million.

There were no outstanding loan receivables from key management neither on 31 December 2009 nor on 31 December 2008.

32. Commitments and contingent liabilities

Commitments (off-balance sheet) on 31 December 2009

(EUR 1,000)	To secure own borrowings	To secure other own obligations	Total
Suretyships	2,715	–	2,715
			2,715

Commitments (off-balance sheet) on 31 December 2008

	To secure own borrowings	To secure own obligations	Total
Real estate mortgages	175	-	175
Loan amount for which the collateral is given	119	-	119
Floating charges	1,748	-	1,748
Other pledged assets	4,388	-	4,388
Loan amount for which the collateral is given	4,388	-	4,388
Suretyships	-	2,993	2,993
			9,303

Non-cancellable minimum future operating lease payments

	2009	2008
Payable < 1 year from balance sheet date	37,655	37,905
Payable 1-5 years from from balance sheet date	90,763	105,026
Payable > 5 years from balance sheet date	20,015	26,254
Future gross operating lease payments	**148,433**	**169,186**
Operating lease expenses in the income statement		
Lease payments expensed in the income statement	42,668	44,349
Received sublease payments credited to lease expenses in the income statement	-43	-523
Net lease expenses in the income statement	**42,625**	**43,826**

Committed investments in non-current assets at the end of 2009 totalled EUR 130 thousand (EUR 190 thousands 2008).

Ramirent has loans, borrowing facilities and guarantees which have equity ratio, gearing, net debt/ EBITDA -ratio, interest cover ratio and/or other financial covenants. Ramirent's financial ratios were on 31 December 2009 better than these financial covenants.

33. Disputes and litigations

Ramirent's management is not aware of any disputes and/or litigation processes that would significantly affect the company's operating performance and/or financial position in an adverse manner in case of negative outcomes from the company's point of view.

34. Subsidiaries by segment on 31 December, 2009

Company name	Country	Nature of activity	Group holding
Ramirent Finland Oy	Finland	Operating	100.00%
Rami-Cranes Oy	Finland	Operating	100.00%
Teline-Rami Oy	Finland	Operating	100.00%
Uudenmaan Telineasennus Oy	Finland	Dormant	100.00%
Rami-Muotit Oy	Finland	Operating	100.00%
Rami-Tilat Oy	Finland	Dormant	100.00%
Ramirent Europe Oy	Finland	Holding	100.00%
Ramirent AB	Sweden	Operating	100.00%
Ramirent Internal Services AB	Sweden	Operating	100.00%
Bautas AS	Norway	Operating	100.00%
Stavdal Liftutleie AS	Norway	Dormant	100.00%
Stavdal Maskinutleie AS	Norway	Dormant	100.00%
Proff Utleie AS	Norway	Dormant	100.00%
Ramirent A/S	Denmark	Operating	100.00%
LLC Ramirent	Russia	Operating	100.00%
CJSC Ramirent	Russia	Operating	100.00%
LLC Ramirent Machinery	Russia	Operating	100.00%
AS Ramirent	Estonia	Operating	100.00%
SIA Ramirent	Latvia	Operating	100.00%
AB Ramirent	Lithuania	Operating	100.00%
Ramirent Ukraine LLC	Ukraine	Operating	100.00%
Ramirent S.A.	Poland	Operating	100.00%
Ramirent Kft.	Hungary	Operating	100.00%
Ramirent s.r.o.	Czech Republic	Operating	100.00%
OTS Bratislava, spol. s.r.o.	Slovakia	Operating	60.00%
Merged or dissolved subsidiaries during 2009			
Hyresmaskiner i Stockholm AB	Sweden	Operating	100.00%
SIA Ramiteh	Latvia	Operating	100.00%
Ramirent Polska Sp.z o.o.	Poland	Operating	100.00%

35. Events after the balance sheet date

The cross border merger of Ramirent's Baltic subsidiaries Ramirent AS in Estonia, Ramirent SIA in Latvia and Ramirent AB in Lithuania was registered on 1 February 2010. The Latvian and Lithuanian subsidiaries were merged to Ramirent AS. Ramirent AS will continue the rental operations in Latvia and Lithuania through branches. The aim of the merger is to realise synergies in the operations in the Baltics.

FINANCIAL AND SHARE-RELATED KEY FIGURES

Key financial figures

	IFRS 2009	IFRS 2008	IFRS 2007	IFRS 2006	IFRS 2005
Net sales, EUR million	502.5	702.6	634.3	497.9	389.0
Increase in net sales,%	-28.5	10.8	27.4	28.0	23.0
Operating profit before depr. amort. and impairment charges, EUR million	129.9	188.8	237.0	171.6	107.1
Operating profit before depr. amort. and impairment charges,% of net sales	25.8	26.9	37.4	34.5	27.5
Operating profit (EBIT), EUR million	28.8	79.7	157.5	110.3	56.0
Operating profit (EBIT),% of net sales	5.7	11.4	24.8	22.2	14.4
Profit before taxes (EBT), EUR million	12.7	50.7	145.8	102.9	48.7
Profit before taxes (EBT),% of net sales	2.5	7.2	23.0	20.7	12.5
Net profit for the financial year, EUR million	4.7	33.7	110.2	79.2	35.5
Net profit for the financial year, % of net sales	0.9	4.8	17.4	15.9	9.1
Return on invested capital,%	8.5	17.5	31.7	28.1	17.2
Return on equity,%	1.6	10.8	36.4	34.3	19.6
Interest-bearing debt, EUR million	209.0	305.1	237.1	187.4	167.5
Net debt, EUR million	207.2	303.0	235.9	186.3	166.2
Gearing,%	67.8	107.8	69.2	70.3	84.3
Equity ratio,%	46.6	37.4	46.3	45.4	42.5
Personnel, average during financial year	3,313	4,006	3,407	2,846	2,614
Personnel, at end of financial year	3,021	3,894	3,642	3,016	2,678
Gross investments in non-current assets, EUR million	17.5	201.3	217.5	176.5	112.6
Gross investments,% of net sales	3.5	28.7	34.3	35.4	29.0

Share related key figures

	IFRS 2009	IFRS 2008	IFRS 2007	IFRS 2006	IFRS 2005
Earnings per share (EPS), weighted average, diluted, EUR	0.04	0.31	1.02	0.73	0.33
Earnings per share (EPS), weighted average, non-diluted, EUR	0.04	0.31	1.02	0.74	0.34
Equity per share, at end of financial year, diluted, EUR	2.81	2.59	3.14	2.44	1.84
Equity per share, at end of financial year, non-diluted, EUR	2.81	2.59	3.14	2.45	1.85
Dividend per share, EUR *	0.15	-	0.50	0.30	0.15
Payout ratio,%	348.13%	-	49.31%	41.10%	45.45%
Effective dividend yield,% *	2.2%	-	4.5%	2.7%	2.4%
Price/earnings ratio (P/E)	171.00	10.48	11.01	15.34	18.83
Highest share price, EUR	8.23	12.68	22.16	11.94	6.21
Lowest share price, EUR	2.35	2.37	10.51	5.38	2.46
Average share price, EUR	5.01	7.23	16.22	7.78	3.92
Share price at end of financial year, EUR	6.84	3.25	11.23	11.20	6.21
Market capitalisation at end of financial year, EUR million	743.5	353.3	1,220.7	1,211.1	661.2
Number of shares traded, (1,000)	64,220.4	132,730.2	96,159.8	69,726.4	76,547.2
Shares traded,% of total number of shares	59.1%	122.1%	88.5%	64.5%	71.9%
Number of shares, weighted average, diluted	108,697,328	108,697,750	108,517,711	108,017,625	106,098,959
Number of shares, weighted average, non-diluted	108,697,328	108,697,750	108,402,225	107,428,285	105,350,955
Number of shares, at end of financial year, diluted	108,697,328	108,697,328	108,698,436	108,724,320	107,179,240
Number of shares, at end of financial wyear, non-diluted	108,697,328	108,697,328	108,698,436	108,134,980	106,431,236

* The Annual General Meeting will make the decision on the year 2009 dividend on 29 March 2010

Definitions of key financial figures

Key figure	Numerator	Denominator
Return on equity (ROE),%:	Net profit x 100	Total equity (average over the financial year)
Return on invested capital (ROI),%:	(Profit before taxes + interest and other financial expenses) x 100	Total assets – non-interest bearing debt (average over the financial year)
Equity ratio,%:	(Total equity + non-contolling interest) x 100	Total assets – advances received
Earnings per share (EPS), EUR:	Net profit +/- non-controlling interest of net profit	Average number of shares, adjusted for share issues, during the financial year
Shareholders' equity per share, EUR:	Equity belonging to the parent company's shareholders	Number of shares, adjusted for share issues, on balance sheet date
Payout ratio,%:	Dividend per share x 100	Earnings per share
Net debt:	Interest-bearing debt - cash and bank receivables, and financial securities	
Gearing:	Net debt x 100	Total equity
Dividend per share:	Dividend paid	Number of shares on the registration date for dividend distribution
Effective dividend yield:	Share-issue-adjusted dividend per share x 100	Share-issue-adjusted final trading price at end of financial year
Price/earnings ratio:	Share-issue-adjusted final trading price	Earnings per share

Profitability development by quarter

	1–12 2009	10–12 2009	7–9 2009	4–6 2009	1–3 2009	1–12 2008	10–12 2008	7–9 2008	4–6 2008	1–3 2008
Net sales, EUR million	502.5	126.2	129.5	124.6	122.2	702.6	172.5	187.2	180.8	162.1
Oper. profit bef. depr. amort. and impairment charges (EBITDA), EUR million	129.9	26.2	37.3	36.1	30.3	188.8	16.5	60.2	60.0	52.1
Oper. profit bef. depr. amort. and impairment charges (EBITDA),% of net sales	25.8%	20.7%	28.8%	29.0%	24.8%	26.9%	9.6%	32.2%	33.2%	32.1%
Operating profit (EBIT), EUR million	28.8	-3.6	11.7	13.5	7.2	79.7	-19.7	34.5	35.5	29.5
Operating profit (EBIT),% of net sales	5.7%	-2.9%	9.0%	10.8%	5.9%	11.4%	-11.4%	18.4%	19.6%	18.2%
Profit before taxes (EBT), EUR million	12.7	-7.3	7.6	11.3	0.9	50.7	-32.8	27.1	30.3	26.2
Profit before taxes (EBT),% of net sales	2.5%	-5.7%	5.9%	9.1%	0.8%	7.2%	-19.0%	14.5%	16.8%	16.2%

Key financial figures by segment

Net sales, EUR million	1–12 2009	10–12 2009	7–9 2009	4–6 2009	1–3 2009	1–12 2008	10–12 2008	7–9 2008	4–6 2008	1–3 2008
Finland	134.3	30.6	41.2	33.8	28.7	154.4	38.8	42.9	39.3	33.4
Sweden	127.9	32.4	30.8	32.6	32.0	171.4	42.2	42.1	45.4	41.7
Norway	109.2	28.6	26.5	25.2	28.9	145.9	33.5	36.8	38.5	37.1
Denmark	42.9	9.5	10.5	11.6	11.3	59.0	16.3	14.0	15.0	13.7
Europe East	51.3	11.2	18.9	12.0	9.3	89.9	20.9	25.6	23.4	20.0
Europe Central	65.0	16.4	18.2	16.3	14.1	88.7	23.7	27.4	21.0	16.6
Sales between segments	-28.1	-2.5	-16.6	-6.9	-2.1	-6.6	-2.9	-1.5	-1.8	-0.4
Total	**502.5**	**126.2**	**129.5**	**124.6**	**122.2**	**702.6**	**172.5**	**187.2**	**180.8**	**162.1**

Operating profit (EBIT), EUR million and% of net sales										
Finland	12.1	0.1	6.3	4.9	0.9	30.5	2.9	11.3	9.8	6.5
	9.0%	0.2%	15.3%	14.4%	3.1%	19.8%	7.5%	26.3%	25.0%	19.6%
Sweden	20.9	4.4	4.4	6.9	5.3	29.9	1.7	8.9	10.3	9.0
	16.4%	13.4%	14.3%	21.1%	16.6%	17.4%	4.0%	21.0%	22.6%	21.7%
Norway	9.1	1.0	2.3	3.4	2.5	15.1	-5.8	6.2	7.8	6.9
	8.4%	3.4%	8.6%	13.4%	8.7%	10.4%	-17.4%	16.8%	20.4%	18.6%
Denmark	-4.3	-4.4	-0.3	0.4	-0.1	0.7	-2.5	0.7	1.7	0.8
	-10.1%	-46.2%	-2.8%	3.6%	-0.6%	1.1%	-15.1%	4.7%	11.2%	5.9%
Europe East	-10.6	-2.1	-2.0	-3.3	-3.3	-1.4	-12.9	3.6	3.7	4.1
	-20.7%	-18.5%	-10.4%	-27.4%	-35.8%	-1.5%	-61.5%	14.1%	16.0%	20.6%
Europe Central	2.8	-1.0	1.6	1.6	0.7	8.4	0.2	4.7	2.0	1.5
	4.3%	-6.2%	8.6%	9.5%	5.1%	9.5%	0.8%	17.2%	9.3%	9.2%
Costs not allocated to segments	-1.3	-1.6	-0.6	-0.4	1.2	-3.5	-3.3	-0.8	0.2	0.5
Group operating profit	28.8	-3.6	11.7	13.5	7.2	79.7	-19.7	34.5	35.5	29.5
	5.7%	**–2.9%**	**9.0%**	**10.8%**	**5.9%**	**11.4%**	**–11.4%**	**18.4%**	**19.6%**	**18.2%**

PARENT COMPANY FINANCIAL STATEMENTS – FAS (FINNISH ACCOUNTING STANDARDS)

PARENT COMPANY INCOME STATEMENT

EUR	Notes refe-rence	2009	2008
Net sales	1	5,019,898.00	3,961,246.44
Other operating income	2	4,351.43	3,616.23
Material and service expenses		-5,411.79	9,463.14
Personnel expenses	3	-1,745,128.93	-3,452,134.85
Depreciation, amortisation and impairment charges	4	-326,647.70	-153,046.69
Other operating expenses	5	-5,985,197.03	-4,529,190.11
Operating profit		**-3,038,136.02**	**-4,160,045.84**
Financial income	6	56,913,801.84	54,602,062.65
Financial expenses	6	-33,846,974.36	-44,055,818.03
Profit before extraordinary items		**20,028,691.46**	**6,386,198.78**
Extraordinary items	7	11,225,090.30	19,613,555.24
Profit before appropriations and taxes		**31,253,781.76**	**25,999,754.02**
Appropriations	8	36,277.00	-69,373.37
Income taxes	9	-189,408.25	-1,407,070.54
Net profit for the financial year		**31,100,650.51**	**24,523,310.11**

PARENT COMPANY BALANCE SHEET

ASSETS

EUR	Notes refe-rence	2009	2008
Non-current assets			
Intangible assets	10	438,242.00	661,923.41
Tangible assets	11	159,152.96	258,036.13
Investments			
Subsidiary shares	12	457,195,746.41	429,838,829.65
Other investments	12	-	3,706.02
Total non-current assets		**457,793,141.37**	**430,762,495.21**
Current assets			
Receivables			
Non-current receivables	13	139,820,742.91	187,908,168.09
Current receivables	14	20,624,782.84	49,541,072.18
Cash and cash equivalents	15	-	-
Total current assets		**160,445,525.75**	**237,449,240.27**
Total assets		**618,238,667.12**	**668,211,735.48**
EQUITY AND LIABILITIES			
Equity			
Share capital	16	25,000,000.00	25,000,000.00
Free equity fund	16	113,328,910.72	113,328,910.72
Retained earnings	16	243,107,528.94	218,584,218.83
Net profit for the financial year	16	31,100,650.51	24,523,310.11
Total equity		**412,537,090.17**	**381,436,439.66**
Appropriations	**17**	**33,096.37**	**69,373.37**
Liabilities			
Non-current liabilities	18	169,778,132.29	234,000,463.61
Current liabilities	19	35,890,348.29	52,705,458.84
Total liabilities		**205,668,480.58**	**286,705,922.45**
TOTAL EQUITY AND LIABILITIES		**618,238,667.12**	**668,211,735.48**

PARENT COMPANY CASH FLOW STATEMENT

(EUR 1,000)	2009	2008
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	20,029	6,386
Adjustments		
Depreciation, amortisation and impairment charges	327	153
Profit/loss on sale of tangible non-current assets	–	-3
Financial income and expenses	-23,067	2,648
Other adjustments	–	-21,088
Cash flow from operating activities before change in working capital	-2,711	-11,904
Change in working capital		
Change in trade and other receivables	14,888	367,242
Change in non-interest-bearing current liabilities	-4,594	-330,209
Cash flow from operating activities before interests and taxes	7,582	37,033
Interest paid	-12,819	-18,270
Interest received	15,896	15,622
Income tax paid	2,041	-7,222
Net cash generated from operating activities (A)	**12,701**	**15,259**
Cash flow from investing activities		
Acquisition of subsidiaries, net of cash	-10	-
Investment in tangible and intangible non-current assets	-144	-758
Proceeds from sale of tangible and intangible non-current assets	144	16
Net change in loans granted	22,828	-46,388
Received dividends	28,233	19,822
Net cash flow from investing activities (B)	**51,050**	**-27,308**
Cash flow from financing activities		
Borrowings and repayments of short-term debt (net)	-18,048	-39,523
Borrowings of long-term debt (net)	-64,222	78,952
Group contributions paid and received (net)	18,520	26,969
Dividends paid	–	-54,349
Net cash flow from financing activities (C)	**-63,751**	**12,049**
Net change in cash and cash equivalents during the financial year (A+B+C)	**-**	**-**
Cash at the beginning of the period	-	-
Translation differences	-	-
Change in cash	-	-
Cash at the end of the period	-	-

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

General information on the company and its business activities

Ramirent Plc is a Finnish public limited liability company organised under the laws of Finland and domiciled in Helsinki, Finland. The company's registered address is Äyritie 12A, FI-01510 Vantaa, Finland. The company is the parent company of the Ramirent Group and its shares are listed on the OMX Nordic Exchange Helsinki.

Ramirent Plc's business activities comprise acting as a holding company for Ramirent Group and providing Group internal administrative and management services to the subsidiaries.

Accounting principles for the parent company financial statements

General

The parent company's financial statements are prepared in accordance with Finnish Accounting Standards (FAS). They are presented in EUR, except the cash flow statement which is presented in thousand EUR.

Revenue recognition

Management services are accounted for as revenues. The revenues are reported to the actual/fair value of what has been received in cash or will be received in cash reduced by sales discounts, VAT and other taxes directly linked to the sales amount.

Management services are recognised in period when the services are rendered to group companies.

Pension expenses

Pensions are arranged through an external pension insurance company. Pension expenses are recognised in the income statement as personnel expenses when incurred. The Finnish legally based pension system is a defined contribution pension plan.

Financial income and expense

Interest income is recognised in the income statement on accrual basis. Interest and other costs related to interest bearing liabilities are expensed in the income statement on an accrual basis.

The fair value of deposits, the valuation of which is linked to the value development of Ramirent share, is recognised in the income statement.

Extraordinary items

Extraordinary items consist of Group contributions given to or received from the company's Finnish subsidiaries. Group contributions are recognised in accordance with Finnish tax regulations.

Gains or losses related to liquidation or merger of subsidiaries are also recognised in extraordinary items.

Appropriations
Appropriations in the income statement comprise depreciation recognised in excess of plan, which are recognised in accordance with Finnish tax regulations. Appropriations in the balance sheet consist of cumulative depreciation in excess of plan.

Income taxes
Income taxes consist of current income tax payable on the taxable profit in the financial year. They also include adjustments to the current income taxes for previous fiscal years in terms of tax expenses or tax refunds that had not been recognised in prior year income statements.

Deferred tax assets and liabilities and changes of them are not recognised in the balance sheet and the income statement. They are instead presented in the notes to the financial statements.

Goodwill and other intangible assets
Goodwill and other intangible assets (other intangible rights and other capitalised long-term expenditure) with a finite useful life are amortised over the estimated useful life of the assets. The estimated useful life, the amortisation method and the total depreciation period are per asset category as follows:

- Goodwill linear 5-20 years
- Software licenses and IT-systems linear 3-8 years

Tangible assets
Tangible assets (buildings and structures, machinery and equipment, land and other tangible assets) are stated at historical acquisition cost less accumulated amortisation and accumulated impairment charges. Tangible assets leased (neither by means of finance nor operating leases) are not recognised in the balance sheet.

Tangible assets are subject to linear item-by-item depreciation during their estimated useful life. Land is not subject to depreciation.

The depreciation method used, the estimated useful life and the annual depreciation percentage are per asset category as follows:

- Buildings and structures linear 20 years
- Machinery and equipment for own use linear 3-10 years
- Other tangible assets linear 3-8 years

Sales receivables valuation principles
Sales receivables are carried at initial value less estimated allowance for doubtful receivables.

Cash and cash equivalents
Cash and cash equivalents consist of cash in hand and at banks, deposits held at call with banks and other short-term highly liquid financial investments with a maturity shorter than 3 months. When bank overdrafts show a liability balance, they are presented as current interest-bearing liabilities.

Foreign currency transactions
Foreign currency transactions are translated into EUR using the exchange rates prevailing at the dates of the transactions. Receivables and liabilities denominated in foreign currencies are translated to EUR using the exchange rates prevailing at the balance sheet date. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are for operating items recognised affecting operating profit in the income statement, whereas those stemming from financing items are recognised in financial income and expenses in the income statement.

The foreign currency rates used in preparation of the financial statements are set forth in the below table.

Currency	Average rates 2009	Average rates 2008	Closing rates 2009	Closing rates 2008
DKK	7.4463	7.4560	7.4418	7.4506
EEK	15.6466	15.6466	15.6466	15.6466
HUF	280.5442	251.7375	270.4200	266.7000
LTL	3.4528	3.4528	3.4528	3.4528
LVL	0.7058	0.7026	0.7093	0.7083
NOK	8.7288	8.2248	8.3000	9.7500
PLN	4.3298	3.5151	4.1045	4.1535
RUB	44.1391	36.4231	43.1540	41.2830
SEK	10.6200	9.6169	10.2520	10.8700
UAH	11.1962	7.6630	11.4704	10.9964
CZK	26.4548	24.9590	26.4730	26.8750
SKK	-	31.2723	-	30.1260

Derivative instruments
The main derivative instruments used by the company for the financial years 2009 and 2008 were interest rate SWAP's. They have been used as hedging instruments in accordance with the company's finance policy.

Hedge accounting is applied for interest rate SWAP's. The hedged object comprises the future cash flow on interest expenses payable on interest bearing debt.

The fair value of hedging instruments is not recognised in the financial statements, but presented as commitments in the financial statement notes. Their hedging effect is recognised as an adjustment to the financial expenses that are incurred on the basis of the underlying objects (the interest bearing liabilities).

In addition to interest rate SWAP's some short-term currency forwards have also been used in minor scale.

NOTES TO THE PARENT COMPANY'S INCOME STATEMENT

1. Net sales by geographical area

	2009	2008
Finland	981,635.00	1,090,020.00
Other European countries	4,038,263.00	2,871,226.44
	5,019,898.00	**3,961,246.44**

2. Other operating income

	2009	2008
Profits from disposal of own use tangible assets	4,351.43	2,716.23
Other	-	900.00
	4,351.43	**3,616.23**

3. Personnel expenses and number of personnel

	2009	2008
Wages and salaries	-1,294,255.09	-3,072,908.36
Pension costs	-238,468.38	-246,473.02
Other personnel expenses	-212,405.46	-132,753.47
	-1,745,128.93	**-3,452,134.85**

Benefits to key management	2009	2008
CEOs	-667,847.61	-595,296.60
Board members	-238,800.00	-355,699.80
	-906,647.61	**-950,996.40**

The above employee benefits paid to CEOs include some pension expenses, but not other social costs. Paid benefits include for both former and current CEO.

Number of personnel	2009	2008
Average number of personnel during the financial year.	16	18

4. Depreciation, amortisation and impairment charges

	2009	2008
Intangible assets		
Goodwill	-37,187.59	-18,593.79
Other intangible rights	-74,808.57	-34,689.95
Other capitalised long-term expenditure	-62,654.14	-40,917.07
Tangible assets		
Machinery & equipment	-70,752.80	-58,845.88
Reduction in value non-current assets	-81,244.60	-
	-326,647.70	**-153,046.69**

5. Other operating expenses

	2009	2008
Property operating leases	-71,042.64	-333,323.53
Other property expenses	-21,234.15	-31,423.08
IT and office	-1,153,672.44	-637,104.74
Other operating leases	-71,737.89	-71,398.65
External services	-2,660,821.70	-1,603,653.57
Other	-2,006,688.21	-1,852,286.54
	-5,985,197.03	**-4,529,190.11**

Audit and other fees to auditors:	2009	2008
Audit	-27,118.00	-1,100.00
Tax consulting fees	-36,242.50	-6,225.00
Other fees	-152,974.24	-102,535.85
	-216,334.74	**-109,860.85**

6. Financial income and expenses

Financial income	2009	2008
Dividend income from subsidiaries	28,232,870.87	19,821,605.55
Interest income from subsidiaries	13,095,377.97	15,721,217.70
Other interest income	2,800,803.82	333,188.58
Exchange rate gains	12,784,749.18	18,726,050.82
	56,913,801.84	**54,602,062.65**

Financial expenses	2009	2008
Interest and other financial expenses to subsidiaries	-314,085.09	-3,230,839.92
Interest and other financial expenses to external parties	-18,016,659.35	-20,185,456.25
Exchange rate losses	-15,516,229.92	-20,639,521.86
	-33,846,974.36	**-44,055,818.03**

7. Extraordinary items

	2009	2008
Group contribution received/given (+/-)	9,138,000.00	18,520,000.00
Ramirent Holding AB's liquidation profit/loss (+/-)	–	1,093,555.24
Liquidation profit from Ramirent Europe Oy's de-merger	2,087,090.30	-
	11,225,090.30	**19,613,555.24**

The liquidation profit in 2009 is related to the partial demerger of Ramirent Europe Oy, where major part of subsidiary shares owned by Ramirent Europe Oy was transferred to Ramirent Plc. The shares of Russian and Ukrainian subsidiaries were left in Ramirent Europe Oy.

The liquidation loss in 2008 is related to the reorganisation process of Ramirent Plc's Swedish subsidiaries. The liquidation of Ramierent Holding AB, the former parent company of Ramirent Sweden –subgroup started in 2007 and was finalised as at 31 October 2008.

The aim of the both liquidations was to simplify the Group structure and administration.

8. Appropriations

	2009	2008
Depreciation in excess of plan	-36,277.00	69,373.37

9. Income taxes

	2009	2008
Income tax on profit from operations	2,186,471.75	3,408,129.46
Income tax on extraordinary items	-2,375,880.00	-4,815,200.00
	–189,408.25	**–1,407,070.54**

NOTES TO THE PARENT COMPANY'S BALANCE SHEET

10. Intangible assets

Movement in goodwill and other intangible assets 2009

Goodwill, other intangible rights and other capitalised long-term expenditure	Goodwill	Other intangible rights	Other capitalised long-term expenditure	Total
Historical cost on 1 January	102,265.87	374,628.33	426,690.81	903,585.01
Additions	-	37,099.98	106,796.75	143,896.73
Disposals	-	-142,894.18	-44,400.12	-187,294.30
Reduction in value non-current assets	-	-32,188.11	-138,857.11	-171,045.22
Historical cost on 31 December	**102,265.87**	**236,646.02**	**350,230.33**	**689,142.22**
Accumulated depreciation on 1 January	-18,593.79	-34,689.95	-188,377.86	-241,661.60
Depreciation	-37,187.59	-74,808.57	-62,654.14	-174,650.30
Disposals	-	43,300.90	13,742.89	57,043.79
Reduction in value non-current assets	-	6,539.34	101,828.55	108,367.89
Accumulated depreciation on 31 December	**–55,781.38**	**–59,658.28**	**–135,460.56**	**–250,900.22**
Carrying value on 1 January	83,672.08	339,938.38	238,312.95	661,923.41
Carrying value on 31 December	46,484.49	176,987.74	214,769.77	438,242.00

Movement in goodwill and other intangible assets 2008

Goodwill, other intangible rights and other capitalised long-term expenditure	Goodwill	Other intangible rights	Other capitalised long-term expenditure	Total
Historical cost on 1 January	-	10,833.11	242,125.69	252,958.80
Additions	-	192,825.44	140,165.00	332,990.44
Business transfer	102,265.87	170,969.78	44,400.12	317,635.77
Historical cost on 31 December	**102,265.87**	**374,628.33**	**426,690.81**	**903,585.01**
Accumulated depreciation on 1 January	-	-	-147,460.79	-147,460.79
Depreciation	-18,593.79	-34,689.95	-40,917.07	-94,200.81
Accumulated depreciation on 31 December	**–18,593.79**	**–34,689.95**	**–188,377.86**	**–241,661.60**
Carrying value on 1 January	-	10,833.11	94,664.90	105,498.01
Carrying value on 31 December	83,672.08	339,938.38	238,312.95	661,923.41

11. Tangible assets

Movement in tangible assets 2009

Property, machinery & equipment	Machinery & equipment	Total
Historical cost on 1 January	353,425.66	353,425.66
Additions	-	-
Disposals	-27,700.00	-27,700.00
Reduction in value non-current assets	-28,205.91	-28,205.91
Historical cost on 31 December	297,519.75	297,519.75
Accumulated depreciation on 1 January	-95,389.53	-95,389.53
Disposals	18,136.90	18,136.90
Reduction in value non-current assets	9,638.64	9,638.64
Depreciation	-70,752.80	-70,752.80
Accumulated depreciation on 31 December	-138,366.79	-138,366.79
Carrying value on 1 January	258,036.13	258,036.13
Carrying value on 31 December	159,152.96	159,152.96

Movement in tangible assets 2008

Property, machinery & equipment	Machinery & equipment	Total
Historical cost on 1 January	167,976.11	167,976.11
Additions	130,020.56	130,020.56
Business transfer	70,598.23	70,598.23
Disposals	-15,169.24	-15,169.24
Historical cost on 31 December	353,425.66	353,425.66
Accumulated depreciation on 1 January	-38,229.12	-38,229.12
Disposals	1,685.47	1,685.47
Depreciation	-58,845.88	-58,845.88
Accumulated depreciation on 31 December	-95,389.53	-95,389.53
Carrying value on 1 January	129,746.99	129,746.99
Carrying value on 31 December	258,036.13	258,036.13

12. Investments

Movement in investments 2009

Subsidiary shares and other investments	Subsidiary shares	Other investments	Total
Historical cost on 1 January	429,838,829.65	3,706.02	429,842,535.67
Additions	41,287,236.34	-	41,287,236.34
Disposals	-13,930,319.58	-3,706.02	-13,934,025.60
Historical cost on 31 December	457,195,746.41	-	457,195,746.41
Carrying value on 1 January	429,838,829.65	3,706.02	429,842,535.67
Carrying value on 31 December	457,195,746.41	-	457,195,746.41

Movement in investments 2008

Subsidiary shares and other investments	Subsidiary shares	Other investments	Total
Historical cost on 1 January	429,838,829.65	3,706.02	429,842,535.67
Historical cost on 31 December	429,838,829.65	3,706.02	429,842,535.67
Carrying value on 1 January	429,838,829.65	3,706.02	429,842,535.67
Carrying value on 31 December	429,838,829.65	3,706.02	429,842,535.67

The additions and disposals in 2009 are related to the partial demerger of Ramirent Europe Oy.

Ramirent Plc's subsidiaries and its ownership share are specified in note no. 34 of the consolidated financial statements.

Specification of other shares	2009	2008
Telecommunication company shares	-	3,706.02
	-	3,706.02

13. Non-current receivables

Loan receivables on Ramirent Plc's subsidiaries	2009	2008
Interest bearing loan receivables	139,820,742.91	187,908,168.09

14. Current receivables

	2009	2008
Current receivables on Ramirent Plc's subsidiaries		
Sales receivables	1,508,402.67	1,803,322.38
Prepayments and accrued income	10,521,359.50	21,406,350.88
Other receivables	7,651,581.70	22,668,812.83
Current receivables on external parties		
Sales receivables	255.04	-
Prepayments and accrued income	571,869.77	3,660,915.13
Other receivables	371,314.16	1,670.96
	20,624,782.84	**49,541,072.18**

Other receivables on Ramirent Plc's subsidiaries comprise Group contribution receivables and Group cash pool receivables.

Prepayments and accrued income comprise mainly of accrued rental income and accrued interest income.

15. Cash and cash equivalents

Cash and cash equivalents	2009	2008
Cash at banks and in hand	-	-

16. Equity

Movement in equity 2009	Share capital	Share premium fund	Free equity fund	Retained earnings	Total equity
On 1 January 2009	25,000,000.00	-	113,328,910.72	243,107,528.94	381,436,439.66
Net result for the financial year	-	-	-	31,100,650.51	31,100,650.51
On 31 December 2009	25,000,000.00	-	113,328,910.72	274,208,179.45	412,537,090.17

Movement in equity 2008	Share capital	Share premium fund	Free equity fund	Retained earnings	Total equity
On 1 January 2008	11,685,081.87	126,643,828.85	-	272,933,436.83	411,262,347.55
Reduction of Share Premium Fund	13,314,918.13	-126,643,828.85	113,328,910.72	-	-
Dividend distribution	-	-	-	-54,349,218.00	-54,349,218.00
Net result for the financial year	-	-	-	24,523,310.11	24,523,310.11
On 31 December 2008	25,000,000.00	-	113,328,910.72	243,107,528.94	381,436,439.66

The company's share capital on 31 December 2009 consists of 108,697,328 shares the counter-book value of which is 0.2300 EUR per share. In 2008 the share capital was increased by 13,314,918.13 due to transfer from the share premium fund.

The company has one class of shares, each share giving equal voting right of one vote per share.

Distributable funds	2009	2008
Retained earnings	243,107,528.94	218,584,218.83
Net result for the financial year	31,100,650.51	24,523,310.11
Free equity fund	113,328,910.72	113,328,910.72
	387,537,090.17	**356,436,439.66**

For the Board of Directors' valid authorisations on acquiring the company's own shares, its valid authorisation on disposal of the company's own shares, its valid authorisation on deciding on the execution of a rights offering and the company's prevailing option program, reference is made to note no. 19 of the consolidated financial statements.

17. Appropriations

	2009	2008
Accumulated depreciation in excess of plan	33,096.37	69,373.37
Appropriations include unrecognised deferred tax liability	8,605.06	18,037.08

18. Non-current liabilities

	2009	2008
Non-current liabilities to external parties		
Loans from financial institutions	169,778,132.29	234,000,463.61
	169,778,132.29	**234,000,463.61**

	2009	2008
Non-current liabilities maturing more than five years after the balance sheet date	-	50,000,000.00

19. Current liabilities

	2009	2008
Current liabilities to Ramirent Plc's subsidiaries		
Interest bearing loans	24,258,112.94	19,824,790.09
Trade payables	342,320.36	147,578.10
Other liabilities	-	1,212,031.09
Accruals and deferred income	1,062,323.70	2,543,974.95
Current liabilities to external parties		
Loans from financial institutions	7,744,002.03	26,282,194.07
Trade payables	541,689.37	526,200.87
Accruals and deferred income	1,647,408.62	2,087,421.19
Current tax liability	245,617.05	-
Other liabilities	48,874.22	81,268.48
	35,890,348.29	**52,705,458.84**

Accruals and deferred income consist mainly of incurred expenses such as income tax liability payable, accrued interest expenses and accrued holiday pay allowance for employees.

OTHER NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS

20. Commitments and contingent liabilities

Commitments (off-balance sheet) on 31 December 2009	To secure own borrowings	To secure other own obligations	Total
Suretyships	-	63,030.00	63,030.00
			63,030.00

Commitments (off-balance sheet) on 31 December 2008	To secure own borrowings	To secure other own obligations	Total
Suretyships	-	63,030.00	63,030.00
			63,030.00

Ramirent has loans, borrowing facilities and guarantees which have equity ratio, leverage ratio, interest cover ratio and/or other financial covenants. Ramirent's financial ratios were on 31 December 2009 better than these financial covenants.

Future leasing payments	2009	2008
Due within one year from balance sheet date	257,199.00	261,025.18
Due later than one year from balance sheet date	345,524.00	25,730.32
	602,723.00	**286,755.50**
Derivative instruments		
Fair value of interest rate SWAP's	-105,066.20	-4,070,043.00
Par value of underlying object	196,085,348.83	118,165,103.98

DATE AND SIGNING OF THE REPORT OF THE BOARD OF DIRECTORS AND THE FINANCIAL STATEMENTS

Helsinki, 11 February 2010

Peter Hofvenstam
Chairman

Kaj-Gustaf Bergh
Board Member

Torgny Eriksson
Board Member

Ulf Lundahl
Board Member

Erkki Norvio
Board Member

Susanna Renlund
Board Member

Magnus Rosén
CEO

Auditors' note
Our auditors' report has been issued today.

Helsinki, 11 February 2010
KPMG Oy Ab

Pauli Salminen
Authorized Public Accountant

AUDITOR'S REPORT

To the Annual General Meeting of Ramirent Plc

We have audited the accounting records, the financial statements, the report of the Board of Directors, and the administration of Ramirent Plc for the financial period 1 January - 31 December 2009. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, cash flow statement and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

The Responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the financial statements and the report of the Board of Directors and for the fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the fair presentation of the parent company's financial statements and the report of the Board of Directors in accordance with laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the Managing Director shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's Responsibility

Our responsibility is to perform an audit in accordance with good auditing practice in Finland, and to express an opinion on the parent company's financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. Good auditing practice requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements and the report of the Board of Directors are free from material misstatement and whether the members of the Board of Directors of the parent company and the Managing Director have complied with the Limited Liability Companies Act.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements or of the report of the Board of Directors, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements and the report of the Board of Directors in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

The audit was performed in accordance with good auditing practice in Finland. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the Consolidated Financial Statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the group in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Opinion on the Company's Financial Statements and the Report of the Board of Directors

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Helsinki, 11 February 2010
KPMG OY AB
PAULI SALMINEN
Authorized Public Accountant

Ramirent is a leading equipment rental group delivering Dynamic Rental Solutions™ that simplify business. We serve a broad range of customers, including construction and process industries, shipyards, the public sector and households.

In 2009, Group sales totalled EUR 503 million. The Group has 3,000 employees, at 344 locations in 13 countries in Northern, Central and Eastern Europe. Ramirent is listed on the NASDAQ OMX Helsinki Ltd.

Ramirent Plc | P.O. Box 116 (Äyritie 12a), FI-01511 Vantaa, Finland
Tel. +358 20 750 200 | Fax +358 20 750 2810 | www.ramirent.com | Business ID 0977135-4

RAMIRENT