RAMIRENT GROUP'S INTERIM REPORT JANUARY–JUNE 2009

Q2

ANALYST AND PRESS BRIEFING, WEBCAST AND CONFERENCE CALL

A briefing for investment analysts and the press will be arranged on Wednesday, 12 August 2009 at 11.00 a.m. (EEST) at Scandic Marski, cabinet Carl (visiting address: Mannerheimintie 10, Helsinki). You can also participate in the briefing through a live webcast at www.ramirent.com and conference call. Dial-in number for conference call: +44(0)20 7162 0025. An on-demand recording of the webcast will be available at www.ramirent.com later the same day and the replay of the conference call is available for 48 hours at +44 (0)20 7031 4064 (access code 840351).

FINANCIAL CALENDAR 2009

Ramirent observes a silent period during the three-week period prior to publication of annual and interim financial results. Ramirent will report its quarterly results in 2009 on the following dates:

- January – September Results 11 November 2009 at 9:00 a.m.

The financial information in this stock exchange release has not been audited.

FURTHER INFORMATION:

CEO Magnus Rosén, phone +358 20 750 2845,
or email magnus.rosen@ramirent.com
CFO Heli Iisakka, phone +358 20 750 3248,
or email heli.iisakka@ramirent.com
IR Franciska Janzon, phone +358 20 750 2859,
or email franciska.janzon@ramirent.com

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www.ramirent.com

Ramirent Group's interim report January–June 2009

SOLID CASH FLOW GENERATION IN DECLINING MARKET

JANUARY-JUNE HIGHLIGHTS

- Net sales decreased by 28% to EUR 246.8 (342.9) million; -21% at constant currency
- Operating profit of EUR 20.7 (65.0) million with a margin of 8.4% (19.0%)
- Net profit of EUR 9.0 (41.2) million and EPS of EUR 0.08 (0.38)
- Gross capital expenditure was EUR 7.3 (172.1) million
- Operative cash flow after investments of EUR 45.7 (-84.7) million
- Net Debt decreased to EUR 254.8 (373.5) million
- Gearing decreased to 86.1% (112.5%) from 107.8% at year-end 2008
- Financing secured by extending EUR 100 million term loan facility until 2014

SECOND QUARTER HIGHLIGHTS

- Net sales decreased by 31% to EUR 124.6 (180.8) million
- Operating profit of EUR 13.5 (35.5) million with a margin of 10.8% (19.6%)
- Net profit of EUR 8.5 (21.7) million and EPS of EUR 0.08 (0.20)
- Operative cash flow after investments of EUR 27.8 (-29.9) million

OUTLOOK

Forecasts indicate construction volumes to decline significantly in most of Ramirent's operating countries in 2009. Ramirent expects also the equipment rental market environment to remain difficult throughout the rest of the year. As customers' order intake is low and long-term projects are being finalised, Ramirent foresees worsened market conditions in the Nordic countries and also in Central Europe during the second half of 2009. The financial outlook for 2009 is unchanged. Due to the high level of uncertainty, no profit guidance is given.

(EUR million)	4-6/09	4-6/08	1-6/09	1-6/08	Change	2008
Net sales	124.6	180.8	246.8	342.9	-28.0%	702.6
Operating profit before depreciation (EBITDA)	36.1	60.0	66.4	112.1	-40.7%	188.8
Operating profit (EBIT)	13.5	35.5	20.7	65.0	-68.2%	79.7
% of net sales	10.8%	19.6%	8.4%	19.0%		11.3%
Profit before taxes (EBT)	11.3	30.3	12.3	56.4	-78.2%	50.7
Net profit for the period	8.5	21.7	9.0	41.2	-78.1%	33.7
Earnings per share (EPS) diluted and non-diluted, EUR	0.08	0.20	0.08	0.38	-78.1%	0.31
Return on invested capital (ROI), % [1]			10.1%	25.8%		17.5%
Net debt			254.8	373.5	-31.8%	303.0
Gearing, %			86.1%	112.5%		107.8%
Equity ratio, %			42.5%	37.5%		37.4%
Gross capital expenditure	4.8	79.1	7.3	172.1	-95.8%	201.3
Operative cash flow after investments	27.8	-29.9	45.7	-84.7		7.0
Personnel at end of period		3 961	3 265	4 134	-21.0%	3 894

[1] Calculated on a rolling twelve month basis.

MAGNUS ROSÉN, RAMIRENT CEO:

"Market conditions are challenging in most of our markets, and the decline in net sales continued in the second quarter of the year. Our current priority to safeguard profitability and cash flow has been succesful. By maintaining a restrictive capital expenditure regime and taking actions to adjust our cost base to lower sales volumes, the Group was able to deliver a healthy cash flow and a resilient EBIT-margin also for the second quarter.

The cost savings program is progressing according to plan. At the end of the second quarter our workforce had decreased by 772 persons since the program was initiated. The Group headcount is expected to decrease further to around 3,100 by year-end 2009. The market environment remains however difficult. We will maintain our focus on implementing cost saving actions, continuing to right-size our fleet and re-allocating fleet capacity between markets to support utilisation. Contingency plans are in place to address the risk of further market decline and we are ready to take further actions if necessary."

MARKET REVIEW

During the review period, the market situation weakened further in our markets. Construction activity slowed dramatically in the Baltic States as well as in Ukraine and in Russia. In the Nordic region, the Danish and Norwegian markets remained silent, and signs of a significant contraction were seen also in Finland and Sweden. The construction output contracted in Czech Republic and Slovakia, and also in Poland in the second quarter. In Hungary, the recession continued and construction activity remained on a low level. In all Ramirent countries, low visibility and high uncertainty continued due to the global economic slowdown.

NET SALES

Ramirent's January-June 2009 net sales decreased 28% to EUR 246.8 (342.9) million due to declining construction activity and weakening in the Group's major operational currencies. At constant currency, Group net sales would have decreased 21%. Net sales decreased in all segments especially in Europe East compared to the corresponding period previous year. Net sales by segment were as follows:

Net sales

(EUR million)	4-6/09	4-6/08	Change	1-6/09	1-6/08	Change	1-12/08
Finland	33.8	39.3	-14%	62.6	72.7	-14%	154.4
Sweden	32.6	45.4	-28%	64.7	87.1	-26%	171.4
Norway	25.2	38.5	-35%	54.1	75.6	-29%	145.9
Denmark	11.6	15.0	-23%	22.9	28.7	-20%	59.0
Europe East	12.0	23.4	-49%	21.3	43.5	-51%	89.9
Europe Central	16.3	21.0	-22%	30.4	37.6	-19%	88.7
Elimination between segments	-6.9	-1.8		-9.0	-2.3		-6.7
Total	**124.6**	**180.8**	**-31%**	**246.8**	**342.9**	**-28%**	**702.6**

FINANCIAL RESULT

Operating profit before depreciation (EBITDA) was EUR 66.4 (112.1) million with margin of 26.9% (32.7%). Profitability was burdened by the rapid drop in sales. Fixed costs were 19% lower year on year. The net of reversal of restructuring provisions and increased provisions for new restructuring actions totalled EUR + 1.1 million. The Group's operating profit (EBIT) was EUR 20.7 (65.0) million representing a margin of 8.4% (19.0%). Depreciations amounted to EUR 45.8 (47.1) million.

Second quarter EBITDA-margin was 29.0% (33.2%) which was an improvement compared to the first quarter 2009 reflecting further implementation of cost saving actions. Ramirent second quarter EBIT-margin was 10.8% (19.6%).
Operating profit and margin by segment were as follows:

Operating profit

(EUR million)	4-6/09	4-6/08	1-6/09	1-6/08	1-12/08
Finland	4.9	9.8	5.8	16.3	30.5
% of net sales	14.4%	25.0%	9.2%	22.5%	19.8%
Sweden	6.9	10.3	12.2	19.3	29.9
% of net sales	21.1%	22.6%	18.8%	22.2%	17.4%
Norway	3.4	7.8	5.9	14.8	15.1
% of net sales	13.4%	20.4%	10.9%	19.5%	10.4%
Denmark	0.4	1.7	0.4	2.5	0.7
% of net sales	3.6%	11.1%	1.5%	8.7%	1.1%
Europe East	-3.3	3.7	-6.6	7.9	-1.4
% of net sales	-27.4%	16.0%	-31.1%	18.1%	-1.5%
Europe Central	1.6	2.0	2.3	3.5	8.4
% of net sales	9.5%	9.3%	7.5%	9.3%	9.5%
Net items not allocated to operating segments	-0.4	0.2	0.9	0.7	-3.5
Group operating profit	13.5	35.5	20.7	65.0	79.7
% of net sales	10.8%	19.6%	8.4%	19.0%	11.4%

The net financial items were EUR −8.4 (-8.6) million in the review period and the Group's profit before taxes was EUR 12.3 (56.4) million. The net profit for the review period was EUR 9.0 (41.2) million. Earnings per share were EUR 0.08 (0.38). The return on invested capital was 10.1% (25.8%) and the return on equity was 0.5% (34.3%).

CAPITAL EXPENDITURE, CASH FLOW AND FINANCIAL POSITION

The Group's gross capital expenditure on non-current assets totalled EUR 7.3 (172.1) million, of which EUR 6.4 (139.2) million was attributable to investments in machinery and equipment.

Disposals of tangible non-current assets at sales value were EUR 9.1(11.7) million, of which EUR 8.7 (8.8) million was attributable to machinery and equipment.

The Group's first-half year cash flow from operating activities amounted to EUR 41.7 (59.7) million. Cash flow from investing activities amounted to EUR 4.0 (-144.4) million. Cash flow from operating and investing activities totalled to EUR 45.7 (-84.7) million.

Ramirent's interest-bearing liabilities totalled EUR 256.4 (375.5) million. Net debt amounted to EUR 254.8 (373.5) million at the end of the review period. Gearing decreased from 107.8% at the year end 2008 to 86.1% (112.5%).

On 30 June 2009, Ramirent had unused committed back-up loan facilities available of EUR 198.9 million.

Total assets amounted to EUR 696.0 (885.7) million. Group equity totalled EUR 295.9 (332.1) million. The Group's equity ratio was 42.5% (37.5%).

After the review period, Ramirent's syndicated credit facility agreement was amended introducing a EUR 100 million amortising five-year term loan facility to be utilised for repayment of loans maturing in the first half of year 2010.

PERSONNEL AND OUTLET NETWORK

	Employees 30 June 2009	Employees 30 June 2008	Outlets 30 June 2009	Outlets 30 June 2008
Finland	626	808	84	95
Sweden	552	667	58	57
Norway	582	687	40	38
Denmark	190	254	20	18
Europe East	424	682	47	52
Europe Central	875	1020	102	97
Group administration	16	16		
Total	**3265**	**4134**	**351**	**357**

COST SAVING AND CASH FLOW GENERATING MEASURES

The cost saving program targeting fixed cost savings of at least EUR 50 million in 2009 is progressing according to plan.

At the end of the second quarter, the Group's workforce had decreased by 772 persons to 3,265 persons and fixed costs were at a 29% lower level compared to the level in the third quarter of 2008. The Group's headcount is expected to decrease further to around 3,100 persons at year-end 2009.

Cash flow generating measures focus on maintaining a restrictive capital expenditure regime and tightly managing working capital and credit control.

Contingency plans have been developed for each country to be able to act rapidly upon further market decline.

DEVELOPMENT BY OPERATING SEGMENT

Ramirent has adopted IFRS 8 (Operating segments) as of 1 January, 2009. The specification of assets by operating segment is presented in the notes to the interim financial report.

Finland

In Finland, net sales decreased 14% to EUR 62.6 (72.7) million. Signs of contraction were seen especially in Northern Finland and in the capital area. The demand for rental equipment used for renovation work and scaffolding projects remained on a good level. The operating profit (EBIT) was EUR 5.8 (16.3) million representing a margin of 9.2% (22.5%). Profitability weakened due to the rapid decline in sales, but improved in the second quarter as the impact of cost saving actions started to materialise. Second quarter net sales declined 14% to EUR 33.8 (39.3) million with an operating margin of 14.4% (25.0%).

Sweden

In Sweden, net sales decreased 26% to EUR 64.7 (87.1) million or 14% at constant currency. Signs of contraction were seen in various geographical areas especially in Southern Sweden. The operating profit (EBIT) was EUR 12.2 (19.3) million representing a margin of 18.8% (22.2%). Profitability weakened due to the decline in sales, but was supported by rapid reduction in costs for outsourced services and external workforce. Second quarter net sales declined 28% to EUR 32.6 (45.4) million with an operating margin of 21.1% (22.6%).

Norway

In Norway, net sales decreased 29% to EUR 54.1 (75.6) million or 20% at constant currency. Signs of contraction were seen throughout the country, but especially pronounced in the capital city area. The operating profit (EBIT) was EUR 5.9 (14.8) million representing a margin of 10.9% (19.5%). Profitability was burdened by intensified price competition in certain product areas. The full impact of ongoing cost saving actions has not yet materialised. Second quarter net sales decreased 35% to EUR 25.2 (38.5) million with an operating margin of 13.4% (20.4%).

Denmark

In Denmark, net sales decreased 20% to EUR 22.9 (28.7) million reflecting the continued slowdown in Danish construction activity. The operating profit (EBIT) was EUR 0.4 (2.5) million representing a margin of 1.5% (8.7%). Intense price competition continued to burden profitability and the impact of ongoing cost saving actions has not yet fully materialised. Second quarter net sales decreased 23% to EUR 11.6 (15.0) million with an operating margin of 3.6% (11.1%).

Europe East

In Europe East (Russia, Estonia, Latvia, Lithuania and Ukraine), net sales decreased 51% to EUR 21.3 (43.5) million or -37% at constant currency. Net sales decreased rapidly throughout all Europe East countries reflecting challenging market conditions. The operating profit (EBIT) was EUR -6.6 (7.9) million representing a margin of -31.1% (18.1%). Profitability was burdened both by the rapid decline in sales volume as well as lower price levels. A comprehensive restructuring program is underway in the Baltics to adjust operations to current sales levels and to derive higher synergies. Right-sizing of the fleet and fleet transfers to other Ramirent countries continues. Second quarter net sales declined 49% to EUR 12.0 (23.4) million with an operating margin of -27.4% (16.0%).

Europe Central

In Europe Central (Poland, Hungary, the Czech Republic and Slovakia), net sales decreased 19% to EUR 30.4 (37.6) million or -1% at constant currency. Net sales decreased slightly in Poland, whilst the other countries posted a small sales growth. Sales growth is supported by expanding the product portfolio in Europe Central in accordance with Ramirent's concept of being a one-stop-shop solutions provider in all of its countries. The operating profit (EBIT) was EUR 2.3 (3.5) million representing a margin of 7.5% (9.3%). Profitability was burdened by intensified price competition in certain product areas and higher depreciations. Second quarter net sales declined 22% to EUR 16.3 (21.0) million while the operating margin rose to 9.5% (9.3%).

SHARES

Trading in the share

Ramirent Plc's market capitalization at the end of the review period was EUR 475 (720) million. At the end of the review period trading closed at EUR 4.37 (6.62). The highest quotation for the period was EUR 4.88 (12.68), and the lowest EUR 2.35 (6.55). The average trading price was EUR 3.49 (9.84).

The value of share turnover during the review period was EUR 117 (711) million equivalent to 33,799,127 (72,590,423) traded Ramirent shares, i.e. 31% (67%) of Ramirent's total number of shares.

Share capital and number of shares

At the end of the review period, 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 period under review.

EVENTS AFTER THE REVIEW PERIOD

Ramirent's Capital Market Day 2009

On 11 June, 2009 Ramirent hosted a Capital Market Day in Helsinki focusing on Group strategic priorities, presentations by Group management members on the different segments and a presentation on Ramirent operations in Russia. A recording of the event and the presentation material is available on the company website at www.ramirent.com.

Ramirent secured a five-year term loan facility

On 14 July, 2009 Ramirent Plc's syndicated credit facility agreement was amended in part to expire in July 2014 and introducing 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 syndicate lenders include Nordea, Sampo Bank plc and Varma Mutual Pension Insurance Company. After the arrangement Ramirent has committed back-up loan facilities for a total of EUR 410 million.

CHANGES IN GROUP MANAGEMENT

CFO Heli Iisakka, informed the Company on 20 May 2009 that she has decided to leave her position at Ramirent for a leading position in another industry effective 19 August 2009. Ms. Iisakka has been CFO and a member of Ramirent's Group management team since 2006.

A search is underway for a new CFO. Mr. Jonas Söderkvist, an executive at Nordstjernan, will act as CFO in the interim.

Mikael Öberg, Senior Vice President, Scandinavia in the Ramirent Group, informed the Company on 12 May 2009 that he has decided to leave Ramirent for a leading position in another industry effective 10 November 2009. The search for a successor is underway.

GROUP STRUCTURE

As part of the restructuring programme underway in the Baltics, Ramirent will merge its three subsidiaries in the Baltic countries into one, which will be headed by one Managing Director for the Baltic region with one head office.

In order to simplify its Group legal structure to better reflect the current management structure, Ramirent announced on 30 June, 2009 the partial demerger of Ramirent Europe Oy, the holding company for its subsidiaries located in the Europe East and Europe Central segments. In the partial demerger, the subsidiaries located in Central and Eastern Europe, except for Russia and Ukraine, will be transferred to Ramirent Plc. The Russian and Ukrainian subsidiaries will remain under the ownership of Ramirent Europe Oy. The partial demerger is expected to be completed on 1 January 2010.

ESSENTIAL RISKS AFFECTING RAMIRENT'S OPERATIONS

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 Ramirent expects that the risk exposure has increased due to the turmoil in the financial markets and the economic cycle of the construction markets.

The main risks affecting Ramirent's business operations, its profitability and financial position are those connected with the economic cycles of the construction industry and the increased competition in the rental sector in its operating countries. The main risks are described in the annual report 2008.

MARKET AND RAMIRENT OUTLOOK

Forecasts indicate construction volumes to decline significantly in most of Ramirent's operating countries in 2009. Ramirent expects also the equipment rental market environment to remain difficult throughout the rest of the year. As customers' order intake is low and long-term projects are being finalised, Ramirent foresees worsened market conditions in the Nordic countries and also in Central Europe during the second half of 2009. The financial outlook for 2009 is unchanged. Due to the high level of uncertainty, no profit guidance is given.

Ramirent's near-term priority is to safeguard profitability and cash flow in order to amortize debt. Focus lies on implementing cost saving actions, continuing to right-size fleet capacity and re-allocating fleet between markets as well as other measures to enhance cash flow. We have developed contingency plans to address the risk of further market decline.

In the long-term the equipment rental sector continues to enjoy significant strengths. Although a cyclical and capital-intensive sector, the business remains cash generative and cash flow is reinforced by reduced investment spending in a downturn. Our goal is to maintain market leading positions in the countries where we are present and continue our long-term profitable growth, however, by maintaining risk control.

FORWARD-LOOKING STATEMENTS

It should be noted that certain statements in this report, which are not historical facts, including, without limitation, those regarding expectations for general economic development and market situation; regarding customer industry profitability and investment willingness; for company growth, development and profitability; regarding cost savings; regarding fluctuations in exchange rates and interest levels; regarding the success of pending and future acquisitions and restructurings; and statements preceded by "believes," "expects," "anticipates," "foresees" or similar expressions, are forward-looking statements.

These statements are based on current expectations, and currently known facts. Therefore, they involve risks and uncertainties, which may cause actual results to materially differ from the results currently expected by the company.

SUMMARY FINANCIAL STATEMENTS AND NOTES

The interim financial statements have been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial reporting, as adopted by the EU.

As of 1 January 2009 Ramirent applies the following new and revised standards: IFRS 8 Operating Segments and IAS 1 Presentation of Financial Statements. Otherwise the same accounting principles have been applied as in the 2008 Financial Statements. Key financial figure calculations remain unchanged and have been presented in the 2008 financial statements.

Income statement

(EUR 1,000)	4-6/09	4-6/08	1-6/09	1-6/08	1-12/08
Net sales	124 600	180 828	246 814	342 904	702 635
Other operating income	537	1 144	1 162	2 802	3 817
TOTAL	**125 137**	**181 973**	**247 976**	**345 706**	**706 452**
Materials and services	-37 160	-52 008	-72 533	-99 335	-208 186
Employee benefit expenses	-30 110	-43 851	-64 795	-86 742	-176 372
Depreciation and amortisation	-22 621	-24 486	-45 751	-47 092	-109 107
Other operating expenses	-21 740	-26 099	-44 201	-47 556	-133 074
OPERATING PROFIT	**13 507**	**35 529**	**20 696**	**64 981**	**79 713**
Financial income	1 862	2 225	10 386	4 669	22 658
Financial expenses	-4 030	-7 495	-18 794	-13 224	-51 713
Profit before taxes	11 339	30 259	12 288	56 426	50 658
Income taxes	-2 866	-8 583	-3 281	-15 270	-16 944
NET PROFIT FOR THE PERIOD	**8 472**	**21 676**	**9 007**	**41 156**	**33 715**
Profit for the period attributable to:					
Owners of the parent	8 472	21 676	9 007	41 156	33 715
Non-controlling interests	-	-	-	-	-
TOTAL	**8 472**	**21 676**	**9 007**	**41 156**	**33 715**
Earnings per share (EPS), basic and diluted, EUR	0.08	0.20	0.08	0.38	0.31

Statement of comprehensive income

(EUR 1,000)	4-6/09	4-6/08	1-6/09	1-6/08	1-12/08
NET PROFIT FOR THE PERIOD	**8 472**	**21 676**	**9 007**	**41 156**	**33 715**
Other comprehensive income:					
Fair value adjustment of interest rate SWAPs	950	2 962	-432	2 028	-3 885
Translation differences	3 857	4 008	6 136	2 778	-36 408
Income tax relating to components of other comprehensive income	-247	-770	112	-527	1 010
Other comprehensive income for the year, net of tax	4 561	6 200	5 817	4 279	-39 283
TOTAL COMPREHENSIVE INCOME/EXPENSE FOR THE YEAR	**13 033**	**27 876**	**14 824**	**45 435**	**-5 568**
Total comprehensive income for the period attributable to:					
Owners of the parent	13 033	27 876	14 824	45 435	-5 568
Non controlling interests	-	-	-	-	-
TOTAL	**13 033**	**27 876**	**14 824**	**45 435**	**-5 568**

Statement of financial position, assets

(EUR 1,000)	30.6.2009	30.6.2008	31.12.2008
NON-CURRENT ASSETS			
Tangible assets	491 906	608 699	528 780
Goodwill	83 309	105 493	87 398
Other intangible assets	6 383	2 078	6 986
Available-for-sale investments	135	95	79
Deferred tax assets	8 495	3 032	6 117
NON-CURRENT ASSETS, TOTAL	**590 228**	**719 397**	**629 359**
CURRENT ASSETS			
Inventories	15 092	25 939	21 258
Trade and other receivables	87 909	134 772	99 055
Income tax receivables on the taxable income for the financial period	542	3 078	377
Cash and cash equivalents	1 649	1 996	2 072
CURRENT ASSETS, TOTAL	**105 191**	**165 785**	**122 762**
Non-current assets held for sale	559	554	559
TOTAL ASSETS	**695 978**	**885 736**	**752 679**

Equity and liabilities

(EUR 1,000)	30.6.2009	30.6.2008	31.12.2008
EQUITY			
Share capital	25 000	11 685	25 000
Share premium fund	-	126 644	-
Free equity fund	113 329		113 329
Retained earnings	157 590	193 769	142 766
PARENT COMPANY SHAREHOLDERS' EQUITY	295 919	332 098	281 095
Minority interests	-	-	-
EQUITY, TOTAL	**295 919**	**332 098**	**281 095**
NON-CURRENT LIABILITIES			
Deferred tax liabilities	45 420	46 129	46 273
Pension obligations	7 610	8 348	7 030
Provisions	6 201	884	6 929
Interest-bearing liabilities	184 820	266 979	275 731
NON-CURRENT LIABILITIES, TOTAL	**244 051**	**322 340**	**335 962**
CURRENT LIABILITIES			
Trade payables and other liabilities	68 470	105 265	81 445
Provisions	12 296	299	17 452
Income tax liabilities on the taxable income for the financial period	3 619	17 199	7 401
Interest-bearing liabilities	71 625	108 535	29 325
CURRENT LIABILITIES, TOTAL	**156 008**	**231 298**	**135 622**
LIABILITIES, TOTAL	**400 059**	**553 638**	**471 584**
TOTAL EQUITY AND LIABILITIES	**695 978**	**885 736**	**752 679**

Statement of changes in equity

A = Share Capital
B = Share Premium Fund
C = Free equity fund
D = Translation differences
E = Revaluation fund
F = Retained earnings
G = Entries on non-current assets held for sale
H = Minority interest
I = Total equity

1) Equity 1.1.2008
2) Equity 30.6.2008
3) Equity 31.12.2008
4) Equity 30.6.2009
5) Change in minority (net) 1-6/2008
6) Dividend distribution 1-6/2008
7) Total comprehensive income for the period
8) Reduction of share premium fund 7-12/2008

(EUR 1,000)

	A	B	C	D	E	F	G	H	I
1)	**11685**	**126644**	**-**	**2900**	**-132**	**199779**	**136**	**107**	**341119**
5)	-	-	-	-	-	-	-	-107	-107
6)	-	-	-	-	-	-54349	-	-	-54349
7)	-	-	-	2778	1501	41156	-	-	45435
2)	**11685**	**126644**	**-**	**5678**	**1369**	**186586**	**136**	**-**	**332098**
8)	13315	-126644	113329	-	-	-	-	-	-
7)	-	-	-	-39186	-4376	-7441	-	-	-51003
3)	**25000**	**-**	**113329**	**-33508**	**-3007**	**179145**	**136**	**-**	**281095**
7)	-	-	-	6136	-319	9007	-	-	14824
4)	**25000**	**-**	**113329**	**-27372**	**-3326**	**188152**	**136**	**-**	**295918**

Condensed cash flow statement

(EUR million)	1-6/09	1-6/08	1-12/08
Cash flow from operating activities	41.7	59.7	168.5
Cash flow from investing activities	4.0	-144.4	-161.5
Cash flow from financing activities			
Borrowings / repayments of short-term debt	-9.0	25.3	-39.4
Borrowings / repayments of long-term debt	-37.1	114.5	87.6
Dividends paid	-	-54.3	-54.3
Cash flow from financing activities	-46.1	85.5	-6.1
Net change in cash and cash equivalents	-0.4	0.8	0.9
Cash and cash equivalents at the beginning of the period	2.1	1.2	1.2
Translation difference on cash and cash equivalents	-0.1	0.0	0.1
Net change in cash and cash equivalents	-0.3	0.8	0.7
Cash and cash equivalents at the end of the period	1.6	2.4	2.1

Key financial figures

	1-6/09	1-6/08	1-12/08
Interest-bearing debt, (EUR million)	256.4	375.5	305.1
Net debt, (EUR million)	254.8	373.5	303.0
Invested capital (EUR million), end of period	552.4	707.6	586.2
Return on invested capital (ROI), % [1)]	10.1%	25.8%	17.5%
Gearing, %	86.1%	112.5%	107.8%
Equity ratio, %	42.5%	37.5%	37.4%
Personnel, average	3 484	3 996	4 006
Personnel, end of period	3 265	4 134	3 894
Gross investments in non-current assets (EUR million)	7.3	173,1	201.3
Gross investments, % of net sales	3.0%	50.5%	34.3%

The definitions of the key figures are in the Annual Report 2008
[1)] The figures are calculated on a rolling twelve moth basis

Share-related key figures

	1-6/09	1-6/08	1-12/08
Earnings per share (EPS) weighted average, diluted, EUR	0.08	0.38	0.31
Earnings per share (EPS) weighted average, non-diluted, EUR	0.08	0.38	0.31
Equity per share, end of period, diluted, EUR	2.72	-	2.59
Equity per share, end of period, non-diluted, EUR	2.72	3.06	2.59
Number of shares (weighted average), diluted	108 697 328	-	108 697 750
Number of shares (weighted average), non-diluted	108 697 328	108 698 174	108 697 750
Number of shares (end of period), diluted	108 697 328	-	108 697 328
Number of shares (end of period), non-diluted	108 697 328	108 697 328	108 697 328

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Segment information

Segment information is presented according to the IFRS standards. Items below EBIT (financial items and taxes) are not allocated to the segments.

Net sales

(EUR million)	**1-6/09**	**1-6/08**	**1-12/08**
Finland			
- Net sales (external)	60.4	72.2	153.9
- Inter-segment sales	2.2	0.4	0.5
Sweden			
- Net sales (external)	64.2	87.1	171.3
- Inter-segment sales	0.4	-	0.1
Norway			
- Net sales (external)	54.1	75.6	145.9
- Inter-segment sales	-	-	0.1
Denmark			
- Net sales (external)	21.2	28.7	57.8
- Inter-segment sales	1.7	-	1.3
Europe Group East			
- Net sales (external)	16.8	41.8	85.9
- Inter-segment sales	4.4	1.6	4.0
Europe Group Central			
- Net sales (external)	30.1	37.4	87.9
- Inter-segment sales	0.3	0.2	0.8
Elimination of sales between segments	-9.0	-2.3	-6.7
Net sales, total	246.8	342.9	702.6
Other operating income	1.2	2.8	3.8

Operating profit

(EUR million)	1-6/09	1-6/08	1-12/08
Finland	5.8	16.3	30.5
% of net sales	9.2%	22.5%	19.8%
Sweden	12.2	19.3	29.9
% of net sales	18.8%	22.2%	17.4%
Norway	5.9	14.8	15.1
% of net sales	10.9%	19.5%	10.4%
Denmark	0.4	2.5	0.7
% of net sales	1.5%	8.7%	1.1%
Europe Group East	-6.6	7.9	-1.4
% of net sales	-31.1%	18.1%	-1.5%
Europe Group Central	2.3	3.5	8.4
% of net sales	7.5%	9.3%	9.5%
Net items not allocated to operating segments	0.9	0.7	-3.5
Group operating profit	20.7	65.0	79.7
% of net sales	8.4%	19.0%	11.4%

Depreciation, amortisation and impairment charges

(EUR million)	1-6/09	1-6/08	1-12/08
Finland	7.6	7.5	16.7
Sweden	10.0	11.4	24.8
Norway	8.5	9.3	18.4
Denmark	4.5	4.2	8.5
Europe Group East	8.5	8.9	25.6
Europe Group Central	6.9	5.8	15.2
Unallocated items and eliminations	-0.1	-0.1	-0.1
Total	**45.8**	**47.1**	**109.1**

Capital expenditure

(EUR million)	1-6/09	1-6/08	1-12/08
Finland	5.2	21.5	28.9
Sweden	0.7	35.4	34.7
Norway	1.4	21.8	25.1
Denmark	0.1	10.1	13.1
Europe Group East	0.3	32.2	40.6
Europe Group Central	5.0	53.7	64.3
Unallocated items and eliminations	-5.4	-2.7	-5.4
Total	**7.3**	**172.1**	**2013**

Assets allocated to segments

(EUR million)	1-6/09	1-6/08	1-12/08
Finland	154.0	148.4	144.6
Sweden	154.4	203.5	163.7
Norway	135.4	172.5	137.1
Denmark	59.1	73.9	67.3
Europe Group East	119.2	160.8	139.6
Europe Group Central	120.3	154.6	133.4
Unallocated items and eliminations	-46.4	-28.7	-33.5
Total	**696.0**	**885.1**	**752.2**

Changes in non-currents assets

EUR 1000	30.6.2009	30.6.2008	31.12.2008
OPENING BALANCE	**623 242**	**584 837**	**585 539**
Depreciation	-45 751	-47 092	-109 107
Additions:			
Machinery&Equipment	6 355	139 240	164 803
Other Additions	966	1 305	3 417
Acquired group companies	–	31 514	33 039
Disposals (sales)	-5 464	-6 423	-13 479
Other *	2 384	6 210	-40 978
CLOSING BALANCE	**581 733**	**709 592**	**623 242**
Non-current assets held for sale	558	554	558

* Other includes translation differences, reclassifications, changes in estimated consideration for acquisitions.

Commitments and contingent liabilities

(EUR million)	30.6.2009	30.6.2008	31.12.2008
Real estate mortgages	-	0.2	0.2
Interest-bearing debt for which the above collateral is given	-	0.1	0.1
Floating charges	-	2.1	1.7
Other pledged assets	4.1	-	4.4
Interest-bearing debt for which the above collateral is given	4.1	0.8	4.4
Suretyships	2.6	3.4	3.0
Committed investments in non-current assets	0.1	35.0	0.2
Non-cancellable minimum future operating lease payments	151.4	151.1	169.2
Non-cancellable minimum future finance lease payments	0.4	1.8	0.2
Finance lease debt in the balance sheet	-0.4	-1.7	-0.9
Non-cancellable minimum future lease payments off-balance sheet	151.4	151.2	168.5
Obligations arising from derivative instruments:			
Nominal value of underlying object	169.0	121.9	118.2
Fair value of the derivative instruments	-4.5	1.8	-4.1

QUARTERLY SEGMENT INFORMATION

(EUR million)	4-6/09	1-3/09	4-6/08	1-3/08	
Net sales					
Finland	33.8	28.7	39.3	33.4	154.4
Sweden	32.6	32.0	45.4	41.7	171.4
Norway	25.2	28.9	38.5	37.1	145.9
Denmark	11.6	11.3	15.0	13.7	59.0
Europe Group East	12.0	9.3	23.4	20.0	89.9
Europe Group Central	16.3	14.1	21.0	16.6	88.7
Sales between segments	-6.9	-2.1	-1.8	-0.5	-6.7
Net sales, total	124.6	122.2	180.8	162.1	702.6
Other operating income	0.5	0.6	1.1	1.7	3.8
Operating profit					
Finland	4.9	0.9	9.8	6.5	30.5
% of net sales	14.4%	3.1%	25.0%	19.6%	19.8%
Sweden	6.9	5.3	10.3	9.0	29.9
% of net sales	21.1%	16.6%	22.6%	21.7%	17.4%
Norway	3.4	2.5	7.8	6.9	15.1
% of net sales	13.4%	8.7%	20.4%	18.6%	10.4%
Denmark	0.4	-0.1	1.7	0.8	0.7
% of net sales	3.6%	-0.6%	11.2%	5.9%	1.1%
Europe Group East	-3.3	-3.3	3.7	4.1	-1.4
% of net sales	-27.4%	-35.8%	16.0%	20.6%	-1.5%
Europe Group Central	1.6	0.7	2.0	1.5	8.4
% of net sales	9.5%	5.1%	9.3%	9.2%	9.5%
Operating profit not allocated to segments	-0.4	1.2	0.2	0.6	-3.5
Group operating profit	13.5	7.2	35.5	29.5	79.7
% of net sales	10.8%	5.9%	19.6%	18.2%	11.3%

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

During the review period Ramirent has made no transactions with its related parties as defined in the Companies' Act, except for aquiring consultancy services from Nordstjernan. There are no outstanding balances between the Company and its related parties at the end of the review period.

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

Vantaa, 12 August 2009

RAMIRENT PLC

Board of Directors

Ramirent is the leading machinery rental company in the Nordic countries and in Central and Eastern Europe. The Group has 3,300 employees at some 350 permanent outlets in thirteen countries. In 2008, Group net sales totalled EUR 703 million. Ramirent is listed on the NASDAQ OMX Helsinki.

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