RAMIRENT GROUP'S INTERIM REPORT JANUARY–SEPTEMBER 2009

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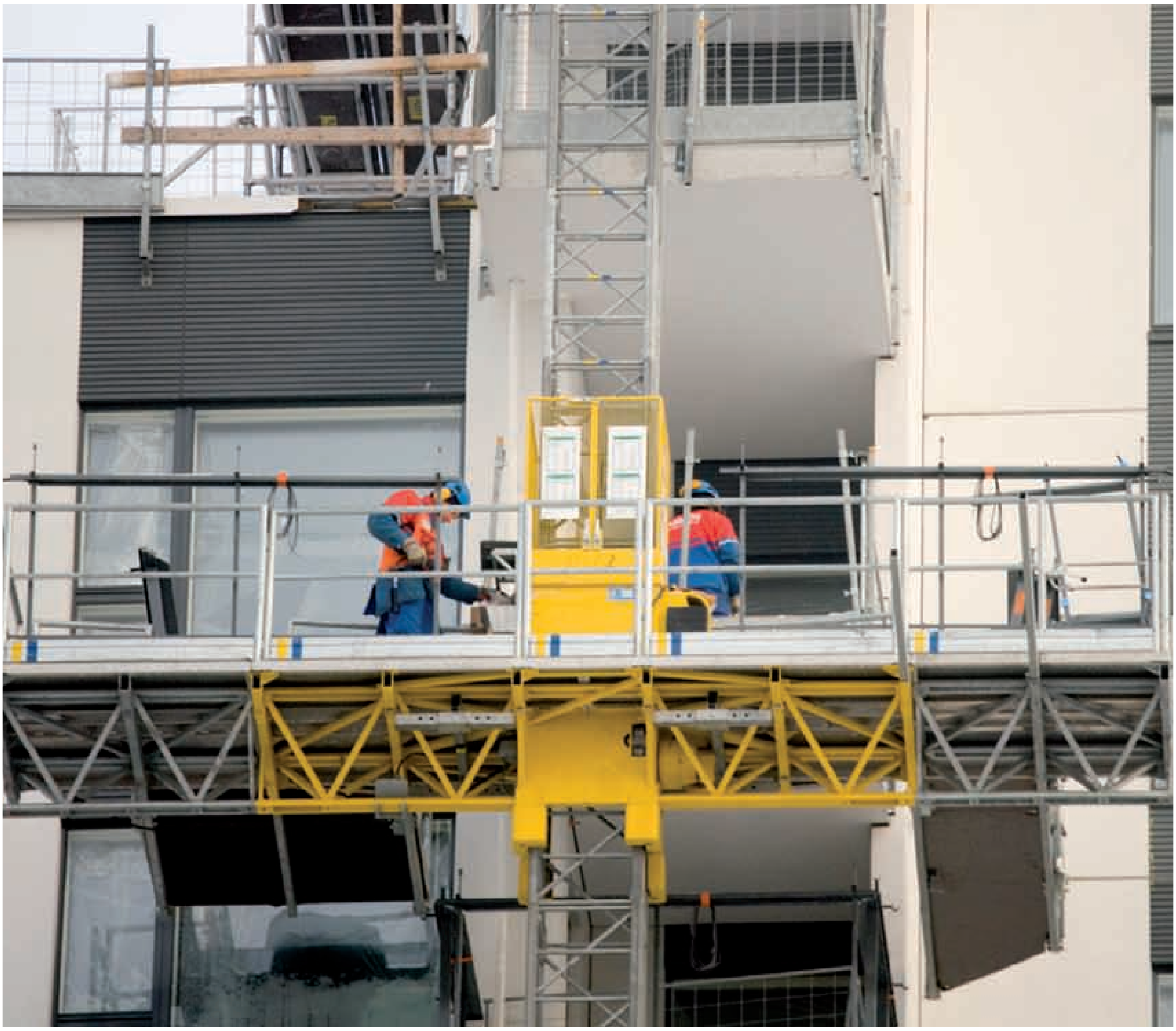

ANALYST AND PRESS BRIEFING, WEBCAST AND CONFERENCE CALL

A briefing for investment analysts and the press will be arranged on Wednesday, 11 November 2009 at 11.00 a.m. (EET) 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: +44 (0)20 7162 0025 and conference ID code 848167. A recording of the webcast will be available at www.ramirent.com later the same day.

FINANCIAL CALENDAR 2010

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

• 2009 Full Year Results	12 February 2010 at 9:00 a.m.
• Annual Report 2009	week 9
• Annual General Meeting	29 March 2010
• Interim report January-March	6 May 2010 at 9:00 a.m.
• Interim report January-June	11 August 2010 at 9:00 a.m.
• Interim report January-September	4 November 2010 at 9:00 a.m.

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

FURTHER INFORMATION:

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DISTRIBUTION:

NASDAQ OMX Helsinki
Main news media
www.ramirent.com

Ramirent's January–September 2009:

CONTINUED STRONG CASH FLOW IN A DIFFICULT ENVIRONMENT

JANUARY-SEPTEMBER HIGHLIGHTS

- Net sales decreased by 29.0% to EUR 376.3 (530.1) million; -22.4% at constant currency
- Operating profit of EUR 32.4 (99.4) million with a margin of 8.6% (18.8%)
- Net profit of EUR 14.0 (61.6) million and EPS of EUR 0.13 (0.57)
- Gross capital expenditure was EUR 10.0 (204.5) million
- Operative cash flow after investments of EUR 68.1 (-59.5) million
- Net debt decreased to EUR 230.0 (362.4) million
- Gearing decreased to 73.8% (105.7%) from 107.8% at year-end 2008

THIRD QUARTER HIGHLIGHTS

- Net sales decreased by 30.8% to EUR 129.5 (187.2) million
- Operating profit of EUR 11.7 (34.4) million with a margin of 9.0% (18.4%)
- Net profit of EUR 5.0 (20.4) million and EPS of EUR 0.05 (0.19)
- Operative cash flow after investments of EUR 22.4 (25.2) million

2009 OUTLOOK

In spite of challening market conditions, Ramirent expects continued healthy cash flow generation also in the fourth quarter. However, in terms of operating profit, the fourth quarter is expected to be the weakest quarter in 2009.

(EUR million)	7-9/09	7-9/08	1-9/09	1-9/08	Change	1-12/08
Net sales	129.5	187.2	376.3	530.1	-29.0%	702.6
Operating profit before depreciation (EBITDA)	37.3	60.2	103.7	172.3	-39.8%	188.8
Operating profit (EBIT)	11.7	34.4	32.4	99.4	-67.4%	79.7
% of net sales	9.0%	18.4%	8.6%	18.8%		11.3%
Profit before taxes (EBT)	7.6	27.1	19.9	83.5	-76.1%	50.7
Net profit for the period	5.0	20.4	14.0	61.6	-77.3%	33.7
Earnings per share (EPS), (diluted), EUR	0.05	0.19	0.13	0.57	-77.4%	0.31
Return on invested capital (ROI), % [1)]			6.42%	24.4%		17.5%
Net debt			230.0	362.4	-36.5%	303.0
Gearing, %			73.8%	105.7%		107.8%
Equity ratio, %			45.2%	39.1%		37.4%
Gross capital expenditure	2.7	32.4	10.0	204.5	-95.1%	201.3
Operative cash flow after investments	22.4	25.2	68.1	-59.5		7.0
Personnel at end of period			3,177	4,037	-21.3%	3,894

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

MAGNUS ROSÉN, RAMIRENT CEO:

"Market conditions continued to be weak in the third quarter. Our primary focus continued to be on right-sizing operations and safeguarding profitability. Our cost saving initiatives advanced according to plan and we continued to right-size and re-allocate our rental fleet. In the current economic environment, it is satisfying to see that we were able to deliver a healthy cash flow and improve our financial position also in the third quarter.

We estimate that the fourth quarter 2009 and the full year 2010 will be challenging. Our priorities in the current market remain on cost and cash flow management as well as preparing for capturing opportunities in the recession."

RAMIRENT'S JANUARY – SEPTEMBER 2009 INTERIM REPORT

MARKET REVIEW

During the review period, the market situation weakened further in our markets. Construction activity slowed further 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 continued contraction were seen in Finland and Sweden. The building construction output contracted in Czech Republic and Slovakia, and also in Poland in the third quarter, while civil engineering continued to grow. 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-September 2009 net sales decreased 29% to EUR 376.3 (530.1) million due to declining construction activity and weakening in the Group's major operational currencies. At constant currency, Group net sales would have decreased 22.3%. 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)	7-9/09	7-9/08	Change	1-9/09	1-9/08	Change	1-12/08
Finland	41.2	42.9	-3.9%	103.8	115.6	-10.2%	154.4
Sweden	30.8	42.1	-27.0%	95.4	129.2	-26.1%	171.4
Norway	26.5	36.8	-28.0%	80.6	112.4	-28.3%	145.9
Denmark	10.5	14.0	-24.7%	33.4	42.7	-21.8%	59.0
Europe East	18.9	25.6	-26.1%	40.1	69.0	-41.8%	89.9
Europe Central	18.2	27.4	-33.6%	48.6	65.0	-25.2%	88.7
Eliminations between segments	-16.6	-1.5		-25.6	-3.8		-6.7
Net sales, total	**129.5**	**187.2**	**-30.8%**	**376.3**	**530.1**	**-29.0%**	**702.6**

FINANCIAL RESULT

Operating profit before depreciation (EBITDA) was EUR 103.7 (172.3) million with a margin of 27.6% (32.5%). Profitability was burdened by the rapid drop in sales. Fixed costs were -29.0% lower year on year. The net of reversal of restructuring provisions and increased provisions for new restructuring actions totalled EUR +2.5 million. The Group's operating profit (EBIT) was EUR 32.4 (99.4) million representing a margin of 8.6% (18.8%). Depreciations amounted to EUR 71.3 (72.9) million. Actual credit losses and change in bad debt provisions totalled EUR -2.5 million

Third quarter EBITDA-margin was 28.8% (32.2%) which was an improvement compared to the second quarter 2009 reflecting further implementation of cost saving actions. Ramirent third quarter EBIT-margin was 9.0% (18.4%).

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Operating profit and margin by segment were as follows:

(EUR million)	7-9/09	7-9/08	1-9/09	1-9/08	1-12/08
Operating profit					
Finland	6.3	11.3	12.1	27.6	30.5
% of net sales	15.3%	26.3%	11.6%	23.9%	19.8%
Sweden	4.4	8.9	16.6	28.2	29.9
% of net sales	14.3%	21.0%	17.4%	21.8%	17.4%
Norway	2.3	6.2	8.2	20.9	15.1
% of net sales	8.6%	16.8%	10.1%	18.6%	10.4%
Denmark	-0.3	0.7	0.1	3.1	0.7
% of net sales	-2.8%	4.7%	0.2%	7.4%	1.1%
Europe East	-2.0	3.6	-8.6	11.5	-1.4
% of net sales	-10.4%	14.1%	-21.4%	16.6%	-1.5%
Europe Central	1.6	4.7	3.8	8.2	8.4
% of net sales	8.6%	17.2%	7.9%	12.6%	9.5%
Costs not allocated to segments	-0.6	-0.8	0.3	-0.1	-3.5
Group operating profit	11.7	34.4	32.4	99.4	79.7
% of net sales	9.0%	18.4%	8.6%	18.8%	11.4%

The net financial items were EUR -12.5 (-15.9) million in the review period and the Group's profit before taxes was EUR 19.9 (83.5) million. The net profit for the review period was EUR 14.0 (61.6) million. Earnings per share were EUR 0.13 (0.57). The return on invested capital was 6.4% (24.4%) and the return on equity was -4.2% (28.6%).

CAPITAL EXPENDITURE, CASH FLOW AND FINANCIAL POSITION

The Group's gross capital expenditure on non-current assets totalled EUR 10.0 (204.5) million, of which EUR 8.5 (168.9) million was attributable to investments in machinery and equipment.

Disposals of tangible non-current assets at sales value were EUR 16.1 (20.1) million, of which EUR 15.4 (18.1) million was attributable to machinery and equipment.

For the first nine months, the Group's cash flow from operating activities amounted to EUR 79.5 (127.9) million. Cash flow from investing activities amounted to EUR -11.4 (-187.4) million. Cash flow from operating and investing activities totalled to EUR 68.1 (-59.5) million.

Presentation of the cash flow statement have been changed 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.

For the first nine months, cash flow from operating activities included cash flow from sale of machinery and equipment in rental use EUR 15.4 (18.1) million.

Ramirent's interest-bearing liabilities totalled EUR 231.8 (364.6) million. Net debt amounted to EUR 230.0 (362.4) million at the end of the review period. Gearing decreased from 107.8% at the year end 2008 to 73.8% (105.7%).

On 30 September 2009, Ramirent had unused committed back-up loan facilities available of EUR 201.4 million.

Total assets amounted to EUR 689.6 (877.0) million. Group equity totalled EUR 311.8 (342.8) million. The Group's equity ratio was 45.2% (39.1%).

PERSONNEL AND OUTLET NETWORK

	Employees 30 Sept 2009	Employees 30 Sept 2008	Outlets 30 Sept 2009	Outlets 30 Sept 2008
Finland	612	731	79	95
Sweden	530	656	58	56
Norway	552	665	40	40
Denmark	184	249	21	19
Europe East	399	672	45	52
Europe Central	885	1040	101	99
Group administration	15	24		
Total	**3177**	**4037**	**344**	**361**

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 third quarter, the Group's workforce had decreased by 860 persons to 3177 persons and fixed costs were at a 29.0% lower level compared to the level in the third quarter of 2008. The Group's headcount is expected to be 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 -10.2% to EUR 103.8 (115.6) million. The operating profit (EBIT) was EUR 12.1 (27.6) million representing a margin of 11.6% (23.9%). Third quarter net sales declined -3.9% to EUR 41.2 (42.9) million with an operating margin of 15.3% (26.3%). Third quarter net sales includes EUR 6.4 million sales originating from relocation of fleet. Corrected for this, third quarter net sales decreased -18.9% and the operating margin was 17.3%. Demand weak was weak especially in Northern and Southern parts of Finland. Renovation work has partly compensated for the rapid decline in new building construction. The demand for rental equipment from shipyards and industrial plants remained stable. Profitability weakened due to the decline in sales and restructuring costs.

Sweden

In Sweden, net sales decreased 26.1% to EUR 95.4 (129.2) million or -15.9% at constant currency. The operating profit (EBIT) was EUR 16.6 (28.2) million representing a margin of 17.4% (21.8%). Third quarter net sales declined 26.8% to EUR 30.8 (42.1) million with an operating margin of 14.3% (21.0%). In the quarter, the contract with long-term customer NCC was renewed. Signs of contraction that started in Southern Sweden were seen to spread into Western and Central Sweden. Profitability weakened due to the decline in sales and restructuring costs.

Norway

In Norway, net sales decreased 28.3% to EUR 80.6 (112.4) million or -20.7% at constant currency. The operating profit (EBIT) was EUR 8.2 (20.9) million representing a margin of 10.1% (18.6%). Third quarter net sales decreased -28.0% to EUR 26.5 (36.8) million with an operating margin of 8.6% (16.8%). Signs of contraction were seen throughout the country. Profitability was burdened by intensified price competition in certain product areas. The full impact of ongoing cost savings are gradually materialising in accordance to plan.

Denmark

In Denmark, net sales decreased 21.8% to EUR 33.4 (42.7) million. The operating profit (EBIT) was EUR 0.1 (3.1) million representing a margin of 0.2% (7.4%). Third quarter net sales decreased 24.7% to EUR 10.5 (14.0) million with an operating margin of -2.8% (4.7%). The slowdown in Danish construction activity continued. The intense price competition in the fragmented equipment rental market continued to burden profitability.

Europe East

In Europe East (Russia, Estonia, Latvia, Lithuania and Ukraine), net sales decreased 41.8% to EUR 40.1 (69.0) million or -36.2% at constant currency. The operating profit (EBIT) was EUR -8.6 (11.5) million representing a margin of -21.4% (16.6%). Third quarter net sales declined 26.1% to EUR 18.9 (25.6) million with an operating margin of -10.6% (14.1%). Net sales decreased further throughout all Europe East countries reflecting challenging market conditions. Profitability was burdened by the rapid decline in sales volume as well as lower price levels. The restructuring of the Baltic operations advanced according to plan.

Europe Central

In Europe Central (Poland, Hungary, the Czech Republic and Slovakia), net sales decreased 25.2% to EUR 48.6 (65.0) million or -9.2% at constant currency. The operating profit (EBIT) was EUR 3.8 (8.2) million representing a margin of 7.9% (12.6%). Third quarter net sales declined -33.6% to EUR 18.2 (27.4) million while the operating margin rose to 8.8% (17.2%). Net sales decreased throughout all Europe Central countries. To increase synergies and leverage on management experience Slovakian and Czech operations will be headed by a joint management. Profitability was burdened by intensified price competition in most product groups.

SHARES

Trading in the share

Ramirent Plc's market capitalization at the end of the review period was EUR 829 (477) million. At the end of the review period trading closed at EUR 7.63 (4.39). The highest quotation for the period was EUR 8.23 (12.68), and the lowest EUR 2.35 (4.14). The average trading price was EUR 4.47 (8.25).

The value of share turnover during the review period was EUR 225 (894) million equivalent to 50,616,878 (109,270,757) traded Ramirent shares, i.e. 47% (101%) 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.

CHANGES IN GROUP MANAGEMENT

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. Before this appointment, Dahlsten was CFO of Ramirent's Swedish subsidiary since 2004 when Ramirent acquired NCC's machine rental operations Altima.

Mikael Kämpe (41), B.Sc. (Eng.), was appointed as Director, Group Fleet and member of the Group Management team as of 2 September 2009. He will be responsible for managing Group fleet operations, sale of equipment, supplier frame agreements and developing the standards for Ramirent's Pan-European fleet. Kämpe previously held the position of Manager, Group Fleet since March 2009.

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

In spite of challenging market conditions, Ramirent expects continued healthy cash flow generation also in the fourth quarter. However, in terms of operating profit, the fourth quarter is expected to be the weakest quarter in 2009.

Ramirent expects full year 2010 to remain very challenging and therefore near-term priority remains on safeguarding profitability and cash flow in order to amortize debt. Focus lies on cost saving actions, right-sizing the fleet and re-allocating fleet between markets as well as keeping investments at a minimum level. Contingency plans are in place 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, both organically and through market consolidation activity, 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)	7-9/09	7-9/08	1-9/09	1-9/08	1-12/08
Net sales	129,503	187,230	376,318	530,134	702,635
Other operating income	528	476	1,690	3,278	3,817
Materials and services	-40,958	-54,264	-113,492	-153,599	-208,186
Employee benefit expenses	-32,838	-43,940	-97,633	-130,682	-176,372
Depreciation and amortisation	-25,556	-25,784	-71,307	-72,876	-109,107
Other operating expenses	-18,975	-29,284	-63,177	-76,841	-133,074
OPERATING PROFIT	**11,703**	**34,434**	**32,398**	**99,415**	**79,713**
Financial income	3,711	4,645	14,098	9,314	22,658
Financial expenses	-7,772	-12,023	-26,566	-25,247	-51,713
PROFIT BEFORE TAXES	**7,642**	**27,057**	**19,930**	**83,483**	**50,658**
Income taxes	-2,648	-6,641	-5,929	-21,911	-16,944
NET PROFIT FOR THE PERIOD	**4,994**	**20,416**	**14,000**	**61,572**	**33,715**
Profit for the period attributable to:					
Owners of the parent	4,994	20,416	14,000	61,572	33,715
Non-controlling interests	-	-	-	-	-
TOTAL	**4,994**	**20,416**	**14,000**	**61,572**	**33,715**
Earnings per share (EPS), basic and diluted, EUR	0.05	0.19	0.13	0.57	0.31

Statement of comprehensive income

(EUR 1,000)	7-9/09	7-9/08	1-9/09	1-9/08	1-12/08
NET PROFIT FOR THE PERIOD	**4,994**	**20,416**	**14,000**	**61,572**	**33,715**
Other comprehensive income:					
Fair value adjustment of interest rate SWAPs	142	-1,686	-290	342	-3,885
Translation differences	10,810	-8,429	16,946	-5,651	-36,408
Income tax relating to components of other comprehensive income	-37	438	75	-89	1,010
Other comprehensive income for the year, net of tax	10,915	-9,677	16,731	-5,398	-39,283
TOTAL COMPREHENSIVE INCOME/EXPENSE FOR THE YEAR	**15,909**	**10,739**	**30,732**	**56,174**	**-5,568**
Total comprehensive income for the period attributable to:					
Owners of the parent	15,909	10,739	30,732	56,174	-5,568
Non controlling interests	-	-	-	-	-
TOTAL	**15,909**	**10,739**	**30,732**	**56,174**	**-5,568**

Assets

(EUR 1,000)	30.9.2009	30.9.2008	31.12.2008
NON-CURRENT ASSETS			
Tangible assets	477,396	597,828	528,780
Goodwill	86,025	101,056	87,398
Other intangible assets	6,045	3,949	6,986
Available-for-sale investments	140	91	79
Deferred tax assets	10,095	5,273	6,117
NON-CURRENT ASSETS, TOTAL	**579,700**	**708,198**	**629,359**
CURRENT ASSETS			
Inventories	15,277	25,788	21,258
Trade and other receivables	90,295	135,436	99,055
Income tax receivables on the taxable income for the financial period	2,076	4,871	377
Cash and cash equivalents	1,809	2,173	2,072
CURRENT ASSETS, TOTAL	**109,457**	**168,268**	**122,762**
Non-current assets held for sale	476	558	559
TOTAL ASSETS	**689,633**	**877,024**	**752,679**

Equity and liabilities

(EUR 1,000)	30.9.2009	30.9.2008	31.12.2008
EQUITY			
Share capital	25,000	25,000	25 000
Share premium fund	-	-	
Free equity fund	113,329	113,329	113 329
Translation differences	-16,562	-2,751	-33 508
Revaluation fund	-3,222	121	-3 007
Retained earnings	193,145	207,002	179 145
Items recognised directly to equity on non-current assets held for sale	136	136	136
PARENT COMPANY SHAREHOLDERS' EQUITY	311,827	342,837	281 095
Non-controlling interests	-	-	-
EQUITY, TOTAL	**311,827**	**342,837**	**281 095**
NON-CURRENT LIABILITIES			
Deferred tax liabilities	46,639	46,460	46 273
Pension obligations	8,074	8,216	7 030
Provisions	4,795	992	6 929
Interest-bearing liabilities	213,462	287,267	275 731
NON-CURRENT LIABILITIES, TOTAL	**272,971**	**342,935**	**335 962**
CURRENT LIABILITIES			
Trade payables and other liabilities	70,391	90,002	81 445
Provisions	10,030	172	17 452
Income tax liabilities on the taxable income for the financial period	6,095	23,762	7 401
Interest-bearing liabilities	18,319	77,315	29 325
CURRENT LIABILITIES, TOTAL	**104,835**	**191,252**	135 622
LIABILITIES, TOTAL	**377,806**	**534,187**	**471 585**
TOTAL EQUITY AND LIABILITIES	**689,633**	**877,024**	**752 678**

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 = Non-controlling interest
I = Total equity

1) Equity 1.1.2008
2) Equity 30.9.2008
3) Equity 31.12.2008
4) Equity 30.9.2009
5) Reduction of share premium fund 1-9/2008
6) Change in minority (net) 1-9/2008
7) Dividend distribution 1-9/2008
8) Total comprehensive income for the period

	A	B	C	D	E	F	G	H	I
1)	11685	126644	-	2900	-132	199779	136	107	341119
5)	13315	-126644	113329	-	-	-	-	-	-
6)	-	-	-	-	-	-	-	-107	-107
7)	-	-	-	-	-	-54349	-	-	-54349
8)	-	-	-	**-5651**	**253**	**61572**	-	-	**56174**
2)	25000	-	113329	-2751	121	207002	136	-	342837
8)	-	-	-	**-30757**	**-3128**	**-27857**	-	-	**-61742**
3)	25000	-	113329	-33508	-3007	179145	136	-	281095
8)	-	-	-	**16946**	**-215**	**14000**	-	-	**30732**
4)	25000	-	113329	-16562	-3222	193145	136	-	311827

Condensed cash flow statement

(EUR million)	1-9/09	1-9/08	1-12/08
Cash flow from operating activities	79.5	127.9	191.6
Cash flow from investing activities	-11.4	-187.4	-184.6
Cash flow from financing activities			
Borrowings / repayment of short-term debt	-10.6	3.5	-39.4
Borrowings / repayment of long-term debt	-57.8	111.3	87.6
Dividends paid	-	-54.3	-54.3
Cash flow from financing activities	-68.4	60.5	-6.1
Net change in cash and cash equivalents	-0.3	1.0	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
Net change in cash and cash equivalents	-0.3	1.0	0.7
Cash and cash equivalents at the end of the period	1.8	2.2	2.1

During the period 1-9/09 presentation of the cash flow statement have been changed to meet the new requirement in IAS 7 that requires presenting the cash flows from sale of machinery and equipment in rental use 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.

During the period 1-9/09 cash flow from operating activities included cash flow from sale of machinery and equipment in rental use EUR 15.4 million. During the period 1-9/08 cash flow from operating activities included cash flow from sale of machinery and equipment in rental use EUR 18.1 million and EUR 23.1 million during 1-12/08.

Key financial figures

	1-9/09	1-9/08	1-12/08
Interest-bearing debt, (EUR million)	231.8	364.6	305.1
Net debt, (EUR million)	230.0	362.4	303.0
Invested capital (EUR million), end of period	543.6	707.4	586.2
Return on invested capital (ROI), % [1)]	6.4%	24.4%	17.5%
Gearing, %	73.8%	105.7%	107.8%
Equity ratio, %	45.2%	39.1%	37.4%
Personnel, average	3,391	4,032	4,006
Personnel, end of period	3,177	4,037	3,894
Gross investments in non-current assets (EUR million)	10.0	204.5	201.3
Gross investments, % of net sales	2.7%	38.6%	28.7%

The definitions of the key figures are in the Annual Report 2008.

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

Share related key figures

	1-9/09	1-9/08	1-12/08
Earnings per share (EPS) weighted average, diluted, EUR	0.13	0.57	0.31
Earnings per share (EPS) weighted average, non-diluted, EUR	0.13	0.57	0.31
Equity per share, end of period, diluted, EUR	2.87	3.15	2.59
Equity per share, end of period, non-diluted, EUR	2.87	3.15	2.59
Number of shares (weighted average), diluted	108,697,328	108,697,890	108,697,750
Number of shares (weighted average), non-diluted	108,697,328	108,697,890	108,697,750
Number of shares (end of period), diluted	108,697,328	108,697,328	108,697,328
Number of shares (end of period), non-diluted	108,697,328	108,697,328	108,697,328

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)	1-9/09	1-9/08	1-12/08
Finland			
- Net sales (external)	95.5	115.1	153.9
- Inter-segment sales	8.2	0.5	0.5
Sweden			
- Net sales (external)	95.0	129.2	171.3
- Inter-segment sales	0.4	-	0.1
Norway			
- Net sales (external)	80.6	112.4	145.9
- Inter-segment sales	-	-	0.1
Denmark			
- Net sales (external)	31.1	42.7	57.8
- Inter-segment sales	2.3	-	1.3
Europe East			
- Net sales (external)	26.2	66.1	85.9
- Inter-segment sales	14.0	2.9	4.0
Europe Central			
- Net sales (external)	47.9	64.7	87.9
- Inter-segment sales	0.7	0.4	0.8
Elimination of sales between segments	-25.6	-3.8	-6.7
Net sales, total	**376.3**	**530.1**	**702.6**
Other operating income	1.7	3.3	3.8

Operating profit

(EUR million)	1-9/09	1-9/08	1-12/08
Finland	12.1	27.6	30.5
% of net sales	11.6%	23.9%	19.8%
Sweden	16.6	28.2	29.9
% of net sales	17.4%	21.8%	17.4%
Norway	8.2	20.9	15.1
% of net sales	10.1%	18.6%	10.4%
Denmark	0.1	3.1	0.7
% of net sales	0.2%	7.4%	1.1%
Europe East	-8.6	11.5	-1.4
% of net sales	-21.4%	16.6%	-1.5%
Europe Central	3.8	8.2	8.4
% of net sales	7.9%	12.6%	9.5%
Net items not allocated to operating segments	0.3	-0.1	-3.5
Group operating profit	32.4	99.4	79.7
% of net sales	8.6%	18.8%	11.3%

Depreciation, amortisation and impairment charges

(EUR million)	1-9/09	1-9/08	1-12/08
Finland	11.8	11.4	16.7
Sweden	15.0	17.6	24.8
Norway	14.8	14.2	18.4
Denmark	6.5	6.4	8.5
Europe East	12.8	13.8	25.6
Europe Central	10.6	9.5	15.2
Unallocated items and eliminations	-0.1	-0.1	-0.1
Total	**71.3**	**72.9**	**109.1**

Reconciliation of Group operating profit to profit before taxes:

Group operating profit	32.4	99.4	79.7
Unallocated items:			
Financial income	14.1	9.3	22.7
Financial expenses	-26.6	-25.2	-51.7
Profit before taxes	19.9	83.5	50.7

Capital expenditure

(EUR million)	1-9/09	1-9/08	1-12/08
Finland	8.1	26.0	28.9
Sweden	2.1	36.5	34.7
Norway	3.4	27.0	25.1
Denmark	1.0	12.7	13.1
Europe East	0.6	40.2	40.6
Europe Central	11.6	65.1	64.3
Unallocated items and eliminations	-16.9	-3.0	-5.4
Total	**10.0**	**204.5**	**201.3**

Assets allocated to segments

(EUR million)	1-9/09	1-9/08	1-12/08
Finland	145.5	158.6	144.6
Sweden	156.7	192.2	163.7
Norway	142.7	167.1	137.1
Denmark	54.4	73.7	67.3
Europe East	104.9	167.6	139.6
Europe Central	124.9	157.1	133.4
Unallocated items and eliminations	-39.9	-39.3	-33.0
Total	**689.6**	**877.0**	**752.7**

Changes in non-current assets

EUR 1000	30.9.2009	30.9.2008	31.12.2008
Opening balance	623,242	584,837	585,539
Depreciation	-71,307	-72,876	-109,107
Additions:			
Machinery & Equipment	8,463	168,867	164,803
Other Additions	1,548	3,354	3,417
Acquired group companies	-	32,269	33,039
Disposals (sales)	-8,280	-11,302	-13,479
Other *	15,939	-2,225	-40,969
Closing balance	569,605	702,924	623,242
Non-current assets held for sale	476	558	558

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

Commitments and contingent liabilities

(EUR million)	30.9.2009	30.9.2008	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	-	1.9	1.7
Other pledged assets	4.7	-	4.4
Interest-bearing debt for which the above collateral is given	4.7	0.2	4.4
Suretyships	2.7	3.3	3.0
Committed investments in non-current assets	0.1	7.9	0.2
Non-cancellable minimum future operating lease payments	147.4	156.1	169.2
Non-cancellable minimum future finance lease payments	0.3	1.6	0.9
Finance lease debt in the balance sheet	-0.3	-1.5	-0.9
Non-cancellable minimum future lease payments off-balance sheet	147.4	156.2	169.2
Obligations arising from derivative instruments:			
Nominal value of underlying object	165.6	121.0	118.2
Fair value of the derivative instruments	-4.4	0.2	-4.1

Quarterly segment information

(EUR million)	7-9/09	4-6/09	1-3/09	7-9/08	4-6/08	1-3/08	1-12/08
Net sales							
Finland	41.2	33.8	28.7	42.9	39.3	33.4	154.4
Sweden	30.8	32.6	32.0	42.1	45.4	41.7	171.4
Norway	26.5	25.2	28.9	36.8	38.5	37.1	145.9
Denmark	10.5	11.6	11.3	14.0	15.0	13.7	59.0
Europe East	18.9	12.0	9.3	25.6	23.4	20.0	89.9
Europe Central	18.2	16.3	14.1	27.4	21.0	16.6	88.7
Sales between segments	-16.6	-6.9	-2.1	-1.5	-1.8	-0.5	-6.7
Net sales, total	129.5	124.6	122.2	187.2	180.8	162.1	702.6

	7-9/09	4-6/09	1-3/09	7-9/08	4-6/08	1-3/08	1-12/08
Operating profit							
Finland	6.3	4.9	0.9	11.3	9.8	6.5	30.5
% of net sales	15.3%	14.4%	3.1%	26.3%	25.0%	19.6%	19.8%
Sweden	4.4	6.9	5.3	8.9	10.3	9.0	29.9
% of net sales	14.3%	21.1%	16.6%	21.0%	22.6%	21.7%	17.4%
Norway	2.3	3.4	2.5	6.2	7.8	6.9	15.1
% of net sales	8.6%	13.4%	8.7%	16.8%	20.4%	18.6%	10.4%
Denmark	-0.3	0.4	-0.1	0.7	1.7	0.8	0.7
% of net sales	-2.8%	3.6%	-0.6%	4.7%	11.2%	5.9%	1.1%
Europe East	-2.0	-3.3	-3.3	3.6	3.7	4.1	-1.4
% of net sales	-10.4%	-27.4%	-35.8%	14.1%	16.0%	20.6%	-1.5%
Europe Central	1.6	1.6	0.7	4.7	2	1.5	8.4
% of net sales	8.6%	9.5%	5.1%	17.2%	9.3%	9.2%	9.5%
Operating profit not allocated to segments	-0.6	-0.4	1.2	-0.8	0.2	0.6	-3.5
Group operating profit	11.7	13.5	7.2	34.4	35.5	29.5	79.7
% of net sales	9.0%	10.8%	5.9%	18.4%	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 acquiring consultancy services from Nordstjernan AB at the amount of EUR 0.2 million. 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, 11 November 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 3,200 employees at some 340 permanent outlets in thirteen countries. In 2008, Group net sales totalled EUR 703 million. Ramirent is listed on the NASDAQ OMX Helsinki.

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