RAMIRENT GROUP
FINANCIAL STATEMENTS 2009

Q4

ANALYST AND PRESS BRIEFING, WEBCAST AND CONFERENCE CALL

A briefing for investment analysts and the press will be arranged on Friday, 12 February 2010 at 11.00 a.m. (EET) at Palace Gourmet, cabinet Konferenssisali (visiting address: Eteläranta 10, 10th fl., 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 856101. 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	5 March 2010
• Annual General Meeting	29 March 2010
• Record date for dividend payment	1 April 2010
• Dividend payment date	15 April 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 been audited.
The Financial Statements 2009 Bulletin is available at the Group website www.ramirent. com

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RAMIRENT'S 2009:

HEALTHY CASH FLOW GENERATION AND STRENGTHENED FINANCIAL POSITION IN DIFFICULT ENVIRONMENT

Note! Figures in brackets, unless otherwise stated, refer to the corresponding period a year earlier.

JANUARY – DECEMBER 2009 HIGHLIGHTS

- Net sales decreased by 28.5% to EUR 502.5 (702.6) million. At comparable exchange rates, the decline was 23.5%
- EBITDA of EUR 129.9 (188.8) million or 25.8% (26.9%) of net sales
- EBIT of EUR 28.8 (79.7) million or 5.7% (11.4%) of net sales
- Net profit of EUR 4.7 (33.7) million and EPS of EUR 0.04 (0.31)
- Gross capital expenditure was EUR 17.5 (201.3) million
- Cash flow after investments increased to EUR 87.6 (7.0) million
- Net debt was EUR 207.2 (303.0) million and gearing was 67.8% (107.8%)
- Cost saving target achieved; fixed costs reduced by EUR 75 million
- The Board proposes a dividend of EUR 0.15 (0) per share for the year 2009. 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.

OCTOBER – DECEMBER 2009 HIGHLIGHTS

- Net sales decreased by 26.9% to EUR 126.2 (172.5) million. At comparable exchange rates, the decline was 26.4%
- EBITDA of EUR 26.2 (16.5) million or 20.7% (9.6%) of net sales
- EBIT of EUR -3.6 (-19.7) million or -2.9% (-11.4%) of net sales, including restructuring costs and write-downs of EUR -8.1 million.
- Net profit of EUR -9.3 (-27.9) million and EPS of EUR -0.09 (-0.26)
- Operative cash flow after investments of EUR 19.5 (66.5) million
- Two equipment outsourcing deals were signed in Finland and one in Norway

2010 OUTLOOK

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.

(EUR million)	10-12/ 2009	10-12/ 2008	1-12/ 2009	1-12/ 2008	Change
Net sales	126.2	172.5	502.5	702.6	-28.5%
Operating profit before depreciation (EBITDA)	26.2	16.5	129.9	188.8	-31.2%
Operating profit (EBIT)	-3.6	-19.7	28.8	79.7	-63.9%
% of net sales	-2.9%	-11.4%	5.7%	11.4%	
Profit before taxes (EBT)	-7.3	-32.8	12.7	50.7	-75.0%
Net profit for the period	-9.3	-27.9	4.7	33.7	-86.1%
Earnings per share (EPS), (diluted), EUR	-0.09	-0.26	0.04	0.31	-86.1%
Return on invested capital (ROI), % 1)			8.5%	17.5%	
Net debt			207.2	303.0	-31.6%
Gearing, %			67.8%	107.8%	
Equity ratio, %			46.6%	37.4%	
Gross capital expenditure (EUR million)	7.5	12.9	17.5	201.3	-91.3%
Operative cash flow after investments	19.5	66.5	87.6	7.0	1,152.1%
Personnel at end of period			3,021	3,894	-22.4%

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

MAGNUS ROSÉN, RAMIRENT CEO:

"2009 was a demanding year. As expected, the fourth quarter was in terms of operating profit the weakest of the year. The reported profits are not satisfactory. However, in the current economic environment, I am pleased with the healthy cash flow that continued and that we were able to improve our financial position. We were also able to complete our cost saving program and surpassed the fixed cost savings target. Our personnel have done excellent work in a very demanding environment.

Going forward we are in good shape to capture opportunities that may be provided due to the recession and to improve profits before taxes in 2010. We expect 2010 to be challenging and therefore near-term priority remains on safeguarding profitability and generate cash flow. Focus remains strong on right-sizing the fleet and re-allocating fleet between markets as well as keeping investments at a low level. We will also accelerate the work on developing a refined Ramirent platform and improved risk management procedures. Contingency plans are in place to address the risk of further market decline. Risk management will remain a high priority.

In the long-term, the prospects of the equipment rental sector remains favourable. Although a cyclical and capital-intensive sector, the business remain cash generative and cash flow is reinforced by reduced investment spending in a downturn. Our goal is to maintain market leading positions and to continue our long-term profitable growth. "

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 end of the year. 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.

NET SALES

The Ramirent group 2009 net sales decreased 28.5% to EUR 502.5 (702.6) 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:

RAMIRENT GROUP FINANCIAL STATEMENTS 2009

Net sales

(EUR million)	10-12 /2009	10-12 /2008	Change	1-12/09	1-12/08	Change
Finland	30.6	38.8	-21.3%	134.3	154.4	-13.0%
Sweden	32.4	42.1	-22.9%	127.9	171.4	-25.4%
Norway	28.6	33.5	-14.6%	109.2	145.9	-25.2%
Denmark	9.5	16.3	-42.0%	42.9	59.0	-27.4%
Europe East	11.2	20.9	-46.4%	51.3	89.9	-42.9%
Europe Central	16.4	23.7	-30.7%	65.0	88.7	-26.7%
Elimination of sales between segments	-2.5	-2.9		-28.1	-6.7	
Net sales, total	**126.2**	**172.5**	**-26.9%**	**502.5**	**702.6**	**-28.5%**

FINANCIAL RESULT

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, whereof EUR -1.2 million in the fourth quarter.

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. Straightline 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. In addition, write-downs of equipment in Denmark and Europe Central totalling 2.7 million were booked in the fourth quarter.

The Group's operating profit (EBIT) was EUR 28.8 (79.7) million representing 5.7% (11.4%) of net sales. Fourth quarter EBITDA was EUR 26.2 (16.5) million with a margin of 20.7% (9.6%) and fourth quarter EBIT was EUR -3.6 (-19.7) million with a margin of -2.9% (-11.4%).

Operating profit and margin by segment were as follows:

(EUR million)	10-12/09	10-12/08	1-12/09	1-12/08
Operating profit				
Finland	0.1	2.9	12.1	30,5
% of net sales	0.2%	7.5%	9.0%	19.8%
Sweden	4.4	1.7	20.9	29.9
% of net sales	13.4%	4.0%	16.4%	17.4%
Norway	1.0	-5.8	9.1	15.1
% of net sales	3.4%	-17.4%	8.4%	10.4%
Denmark	-4.4	-2.5	-4.3	0.7
% of net sales	-46.2%	-15.1%	-10.1%	1.1%
East Europe	-2.1	-12.9	-10.6	-1.4
% of net sales	-18.5%	-61.5%	-20.7%	-1.5%
Central Europe	-1.0	0.2	2.8	8.4
% of net sales	-6.2%	0.8%	4.3%	9.5%
Costs not allocated to segments	-1.6	-3.3	-1.3	-3.5
Group operating profit	-3.6	-19.7	28.8	79.7
% of net sales	**-2.9%**	**-11.4%**	**5.7%**	**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 realised 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 (0.31). The return on invested capital was 8.5% (17.5%) and the return on equity was 1.6% (10.8%). The equity per share was EUR 2.81 (2.59).

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 are rental use are 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 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 outlet network

	Employees 31 Dec 2009	Employees 31 Dec 2008	Outlets 31 Dec 2009	Outlets 31 Dec 2008
Finland	602	704	81	95
Sweden	500	657	59	56
Norway	547	645	39	40
Denmark	151	235	21	20
Europe East	357	635	44	50
Europe Central	849	1,003	100	101
Group administration	15	15		
Total	**3,021**	**3,894**	**344**	**362**

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 realised 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. The specification of assets by operating segment is presented in the notes to the financial statements.

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%). Fourth quarter net sales declined 21.3% to EUR 30.6 (38.8) million with an operating margin of 0.2% (7.5%). 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. In the fourth quarter, 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%). Fourth quarter net sales declined 22.9% to EUR 32.4 (42.1) million with an operating margin of 13.4% (4.0%). 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%). Fourth quarter net sales decreased 14.6% to EUR 28.6 (33.5) million with an operating margin of 1.0% (-5.8%). 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%). Fourth quarter net sales decreased 42.0% to EUR 9.5 (16.3) million with an operating margin of -46.2% (-15.1%). 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 due to harmonisation of depreciation rules within the Group and a write-down of equipment amounting to EUR 1.8 million was booked in Denmark in the fourth quarter.

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%). Fourth quarter net sales declined 46.4% to EUR 11.2 (20.9) million with an operating margin of -18.5% (-61.5%). 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%). Fourth quarter net sales declined 30.7% to EUR 16.4 (23.7) million with an operating margin of -6.2% (0.8%). 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. In addition a write-down of equipment amounting to EUR 0.9 million was booked in the fourth quarter.

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 review period 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 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.

DECISIONS AT THE ANNUAL GENERAL MEETING 2009

The Annual General Meeting of Ramirent Plc held on 2 April 2009 approved the financial statements for the fiscal year 2008 and discharged the members of the Board of Directors and the President and CEO from liability. In addition, the Annual General Meeting approved the amendment of the section 10 of the Articles of Association and authorised the Board to decide on the acquisition of up to a maximum of 10,869,732 of own shares and to convey a maximum of 10,869,732 shares against payment as well as decide on the issue of a maximum of 21,739,465 new shares.

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. The Annual General Meeting resolved that the remuneration of the Board of Directors be unchanged from 2008 levels. 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.

The Annual General Meeting adopted the proposal by the Board of Directors that no dividend be paid for fiscal year 2008.

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 p.a., a return on invested capital of at least 18 per cent p.a. 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 Group'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 Baltic operations were reorganised 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.

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 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 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.

PROPOSAL OF THE BOARD ON THE USE OF DISTRIBUTABLE FUNDS

The parent company's distributable equity on December 31, 2009 is 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 be paid for the financial 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 of Directors proposes that the Board of Directors be authorised to decide on the payment of an additional dividend to the dividend decided in the Annual General Meeting, however no more than EUR 0.10 per share. The Board of Directors shall make its decision no later than 31 December 2010.

ANNUAL GENERAL MEETING 2010

Ramirent Plc's Annual General Meeting will be held at 4:30 p.m. on Monday, March 29, 2010 at Marina Congress Center, Katajanokanlaituri 6 in Helsinki, Finland. Ramirent Plc's Annual Report 2010 will be published on the company's website on Friday, March 5, 2010.

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 financial statements have been prepared in accordance with International Financial Reporting Standards 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 Statement. Key financial figure calculations remain unchanged Statements.

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

Income statement

(EUR 1,000)	10-12/09	10-12/08	1-12/09	1-12/08
Net sales	126,183	172,501	502,500	702,635
Other operating income	370	539	2,060	3,817
Materials and services	-43,661	-54,587	-157,153	-208,186
Employee benefit expenses	-33,301	-45,690	-130,934	-176,372
Depreciation and amortisation	-29,805	-36,231	-101,113	-109,107
Other operating expenses	-23,417	-56,233	-86,594	-133,074
OPERATING PROFIT	**-3,632**	**-19,702**	**28,766**	**79,713**
Financial income	3,838	12,738	17,936	22,658
Financial expenses	-7,461	-25,861	-34,027	-51,713
PROFIT BEFORE TAXES	**-7,255**	**-32,825**	**12,675**	**50,658**
Income taxes	-2,062	4,968	-7,992	-16,944
NET PROFIT FOR THE PERIOD	**-9,317**	**-27,857**	**4,683**	**33,715**
Profit for the period attributable to:				
Owners of the parent	-9,317	-27,857	4,683	33,715
Non-controlling interests	-	-	-	-
TOTAL	**-9,317**	**-27,857**	**4,683**	**33,715**
Earnings per share (EPS), basic and diluted, EUR	-0.09	-0.26	0.04	0.31

Statement of comprehensive income

(EUR 1,000)	10-12/09	10-12/08	1-12/09	1-12/08
NET PROFIT FOR THE PERIOD	**-9,317**	**-27,857**	**4,683**	**33,715**
Other comprehensive income:				
Translation differences	2,159	-30,757	19,105	-36,408
Cash flow hedges	1,438	-4,227	1,148	-3,885
Net change in fair value of cash flow hedges transferred to profit or loss	-218	-	-218	-
Entries on non-current assets held for sale	-99	-	-99	-
Income tax relating to components of other comprehensive income	-291	1,099	-216	1,010
Other comprehensive income for the year, net of tax	2,989	-33,885	19,720	-39,283
TOTAL COMPREHENSIVE INCOME/EXPENSE FOR THE YEAR	**-6,328**	**-61,742**	**24,403**	**-5,568**
Total comprehensive income for the period attributable to:				
Owners of the parent	-6,328	-61,742	24,403	-5,568
Non controlling interests	-	-	-	-
TOTAL	**-6,328**	**-61,742**	**24,403**	**-5,568**

Assets

(EUR 1,000)	31.12.2009	31.12.2008
NON-CURRENT ASSETS		
Property, plant and equipment	456,076	528,780
Goodwill	87,194	87,398
Other intangible assets	5,851	6,986
Available-for-sale investments	53	79
Deferred tax assets	7,660	6,117
NON-CURRENT ASSETS, TOTAL	556,833	629,359
CURRENT ASSETS		
Inventories	14,574	21,258
Trade and other receivables	80,146	99,055
Income tax receivables on the taxable income for the financial period	2,260	377
Cash and cash equivalents	1,800	2,072
CURRENT ASSETS, TOTAL	98,780	122,762
Non-current assets held for sale	370	559
TOTAL ASSETS	655,982	752,679

Equity and liabilities

(EUR 1,000)	31.12.2009	31.12.2008
EQUITY		
Share capital	25,000	25,000
Revaluation fund	-2,319	-3,007
Free equity fund	113,329	113,329
Translation differences	-14,403	-33,508
Retained earnings	183,963	179,145
Items recognised directly to equity on non-current assets held for sale	62	136
PARENT COMPANY SHAREHOLDERS' EQUITY	**305,632**	**281,095**
Non-controlling interests	-	-
EQUITY, TOTAL	**305,632**	**281,095**
NON-CURRENT LIABILITIES		
Deferred tax liabilities	50,798	46,273
Pension obligations	9,750	7,030
Provisions	3,856	6,929
Interest-bearing liabilities	198,061	275,731
NON-CURRENT LIABILITIES, TOTAL	262,466	335,962
CURRENT LIABILITIES		
Trade payables and other liabilities	67,013	81,445
Provisions	8,477	17,452
Current tax liabilities	1,501	7,401
Interest-bearing liabilities	10,894	29,325
CURRENT LIABILITIES, TOTAL	87,885	135,622
LIABILITIES, TOTAL	**350,351**	**471,584**
TOTAL EQUITY AND LIABILITIES	**655,982**	**752,679**

Statements 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) Reduction of share premium fund 1-12/2008
3) Change in minority (net) 1-12/2008
4) Dividend distribution 1-12/2008
5) Total comprehensive income for the period
6) Equity 31.12.2008
7) Share based payments
8) Equity 31.12.2009

	A	B	C	D	E	F	G	H	I
1	11685	126644	-	2900	-132	199779	136	107	341119
2	13315	-126644	113329	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-107	-107
4	-	-	-	-	-	-54349	-	-	-54349
5	-	-	-	-36408	-2875	33715	-	-	-5568
6	25000	-	113329	-33508	-3007	179145	136	-	281095
7						134			134
5	-	-	-	19105	688	4683	-74	-	24403
8	25000	-	113329	-14403	-2319	183963	62	-	305632

Condensed cash flow statement

(EUR million)	1-12/09	1-12/08
Cash flow from operating activities	107.7	191.6
Cash flow from investing activities	-20.0	-184.6
Cash flow from financing activities		
Borrowings / repayment of short-term debt	-19.1	-39.4
Borrowings / repayment of long-term debt	-68.8	87.6
Dividends paid	-	-54.3
Cash flow from financing activities	-87.9	-6.1
Net change in cash and cash equivalents	-0.3	0.9
Cash and cash equivalents at the beginning of the period	2.1	1.2
Translation difference on cash and cash equivalents	-	0.1
Net change in cash and cash equivalents	-0.3	0.7
Cash and cash equivalents at the end of the period	1.8	2.1

During the period 1-12/09 presentation of the cash flow statement have been changed to meet the new requirement in IAS 7 that requires presentation of 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 1-12/09 cash flow from operating activities included cash flow from sale of machinery and equipment in rental use eur 17.5 million. during the period 1-12/08 cash flow from operating activities included cash flow from sale of machinery and equipment in rental use eur 23.1 million.

Key financial figures

	1-12/09	1-12/08
Interest-bearing debt, (EUR million)	209.0	305.1
Net debt, (EUR million)	207.2	303.0
Invested capital (EUR million), end of period	514.6	586.2
Return on invested capital (ROI), % [1)]	8.5%	17.5%
Gearing, %	67.8%	107.8%
Equity ratio, %	46.6%	37.4%
Personnel, average	3,313	4,006
Personnel, end of period	3,021	3,894
Gross investments in non-current assets (EUR million)	17.5	201.3
Gross investments, % of net sales	3.5%	28.7%

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

Share related key figures

	1-12/09	1-12/08
Earnings per share (EPS) weighted average, diluted, EUR	0.04	0.31
Earnings per share (EPS) weighted average, non-diluted, EUR	0.04	0.31
Equity per share, end of period, diluted, EUR	2.81	2.59
Equity per share, end of period, non-diluted, EUR	2.81	2.59
Number of shares (weighted average), diluted	108,697,328	108,697,750
Number of shares (weighted average), non-diluted	108,697,328	108,697,750
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

SEGMENT INFORMATION

Net sales

(EUR million)	1-12/09	1-12/08
Finland		
- Net sales (external)	125.9	153.9
- Inter-segment sales	8.4	0.5
Sweden		
- Net sales (external)	127.2	171.3
- Inter-segment sales	0.6	0.1
Norway		
- Net sales (external)	109.1	145.9
- Inter-segment sales	0.0	0.1
Denmark		
- Net sales (external)	40.0	57.8
- Inter-segment sales	2.8	1.3
Europe East		
- Net sales (external)	36.1	85.9
- Inter-segment sales	15.2	4.0
Europe Central		
- Net sales (external)	64.1	87.9
- Inter-segment sales	1.0	0.8
Elimination of sales between segments	-28.1	-6.7
Net sales, total	**502.5**	**702.6**
Other operating income	2.1	3.8

Operating profit

(EUR million)	1-12/09	1-12/08	Change
Finland	12.1	30.5	-60.2%
% of net sales	9.0%	19.8%	
Sweden	20.9	29.9	-30.0%
% of net sales	16.4%	17.4%	
Norway	9.1	15.1	-39.6%
% of net sales	8.4%	10.4%	
Denmark	-4.3	0.7	-717.0%
% of net sales	-10.1%	1.1%	
Europe East	-10.6	-1.4	660.3%
% of net sales	-20.7%	-1.5%	
Europe Central	2.8	8.4	-66.4%
% of net sales	4.3%	9.5%	
Net items not allocated to operating segments	-1.3	-3.5	
Group operating profit	28.8	79.7	-63.9%
% of net sales	5.7%	11.4%	

Depreciation, amortisation and impairment charges

(EUR million)	1-12/09	1-12/08
Finland	18.4	16.7
Sweden	19.8	24.8
Norway	19.5	18.4
Denmark	11.1	8.5
Europe East	17.1	25.6
Europe Central	15.3	15.2
Unallocated items and eliminations	-0.2	-0.1
Total	**101.1**	**109.1**

Reconciliation of group operating profit to profit before taxes

Group operating profit	28.8	79.7
Unallocated items:		
Financial income	17.9	22.7
Financial expenses	-34.0	-51.7
Profit before taxes	12.7	50.7

Capital expenditure

(EUR million)	1-12/09	1-12/08
Finland	12.7	28.9
Sweden	3.6	34.7
Norway	6.1	25.1
Denmark	1.0	13.1
Europe East	0.9	40.6
Europe Central	13.5	64.3
Unallocated items and eliminations	-20.2	-5.4
Total	**17.5**	**201.3**

Assets allocated to segments

(EUR million)	1-12/09	1-12/08
Finland	123.1	134.3
Sweden	121.3	138.3
Norway	136.4	133.4
Denmark	47.8	68.5
Europe East	96.6	139.5
Europe Central	122.4	132.0
Unallocated items and eliminations	8.4	6.2
Total	**656.0**	**752.7**

Changes in non-current assets

EUR 1000	31.12.2009	31.12.2008
OPENING BALANCE	**623,242**	**585,539**
Depreciation	-101,113	-109,107
Additions:		
Machinery & Equipment	15,010	164,803
Other Additions	2,503	3,417
Acquired group companies	-	33,039
Disposals (sales)	-12,024	-13,479
Translation difference	21,554	-40,969
CLOSING BALANCE	**549,173**	**623,242**
Non-current assets held for sale	370	558

Commitments and contingent liabilities

(EUR million)	31.12.2009	31.12.2008
Real estate mortgages	-	0.2
Interest-bearing debt for which the above collateral is given	-	0.1
Floating charges	-	1.7
Other pledged assets	-	4.4
Interest-bearing debt for which the above collateral is given	-	4.4
Suretyships	2.7	3.0
Committed investments	0.1	0.2
Non-cancellable minimum future operating lease payments	148.4	169.2
Non-cancellable minimum future finance lease payments	0.3	0.9
Finance lease debt in the balance sheet	-0.3	-0.9
Non-cancellable minimum future lease payments off-balance sheet	148.4	169.2
Obligations arising from derivative instruments		
Nominal value of underlying object	196.1	118.2
Fair value of the derivative instruments	-0.1	-4.1

QUARTERLY SEGMENT INFORMATION

Net sales

(EUR million)	10-12/09	7-9/09	4-6/09	1-3/09	10-12/08	7-9/08	4-6/08	1-3/08
Finland	30.6	41.2	33.8	28.7	38.8	42.9	39.3	33.4
Sweden	32.4	30.8	32.6	32.0	42.2	42.1	45.4	41.7
Norway	28.6	26.5	25.2	28.9	33.5	36.8	38.5	37.1
Denmark	9.5	10.5	11.6	11.3	16.3	14.0	15.0	13.7
Europe East	11.2	18.9	12.0	9.3	20.9	25.6	23.4	20.0
Europe Central	16.4	18.2	16.3	14.1	23.7	27.4	21.0	16.6
Sales between segments	-2.5	-16.6	-6.9	-2.1	-2.9	-1.5	-1.8	-0.4
Net sales, total	**126.2**	**129.5**	**124.6**	**122.2**	**172.5**	**187.2**	**180.8**	**162.1**

Operating profit

	10-12/09	7-9/09	4-6/09	1-3/09	10-12/08	7-9/08	4-6/08	1-3/08
Finland	0.1	6.3	4.9	0.9	2.9	11.3	9.8	6.5
% of net sales	0.2%	15.3%	14.4%	3.1%	7.5%	26.3%	25.0%	19.6%
Sweden	4.4	4.4	6.9	5.3	1.7	8.9	10.3	9.0
% of net sales	13.4%	14.3%	21.1%	16.6%	4.0%	21.0%	22.6%	21.7%
Norway	1.0	2.3	3.4	2.5	-5.8	6.2	7.8	6.9
% of net sales	3.4%	8.6%	13.4%	8.7%	-17.4%	16.8%	20.4%	18.6%
Denmark	-4.4	-0.3	0.4	-0.1	-2.5	0.7	1.7	0.8
% of net sales	-46.2%	-2.8%	3.6%	-0.6%	-15.1%	4.7%	11.2%	5.9%
Europe East	-2.1	-2.0	-3.3	-3.3	-12.9	3.6	3.7	4.1
% of net sales	-18.5%	-10.4%	-27.4%	-35.8%	-61.5%	14.1%	16.0%	20.6%
Europe Central	-1.0	1.6	1.6	0.7	0.2	4.7	2.0	1.5
% of net sales	-6.2%	8.6%	9.5%	5.1%	0.8%	17.2%	9.3%	9.2%
Operating profit not allocated to segments	-1.6	-0.6	-0.4	1.2	-3.3	-0.8	0.2	0.5
Group operating profit	-3.6	11.7	13.5	7.2	-19.7	34.5	35.5	29.5
% of net sales	-2.9%	9.0%	10.8%	5.9%	-11.4%	18.4%	19.6%	18.2%

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.

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

Vantaa, 12 February 2010 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 about 3,000 employees at some 344 permanent outlets in thirteen countries. In 2009, Group net sales totalled EUR 503 million. Ramirent is listed on the NASDAQ OMX Helsinki.

RAMIRENT

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