
RAMIRENT
ANNUAL REPORT 2006

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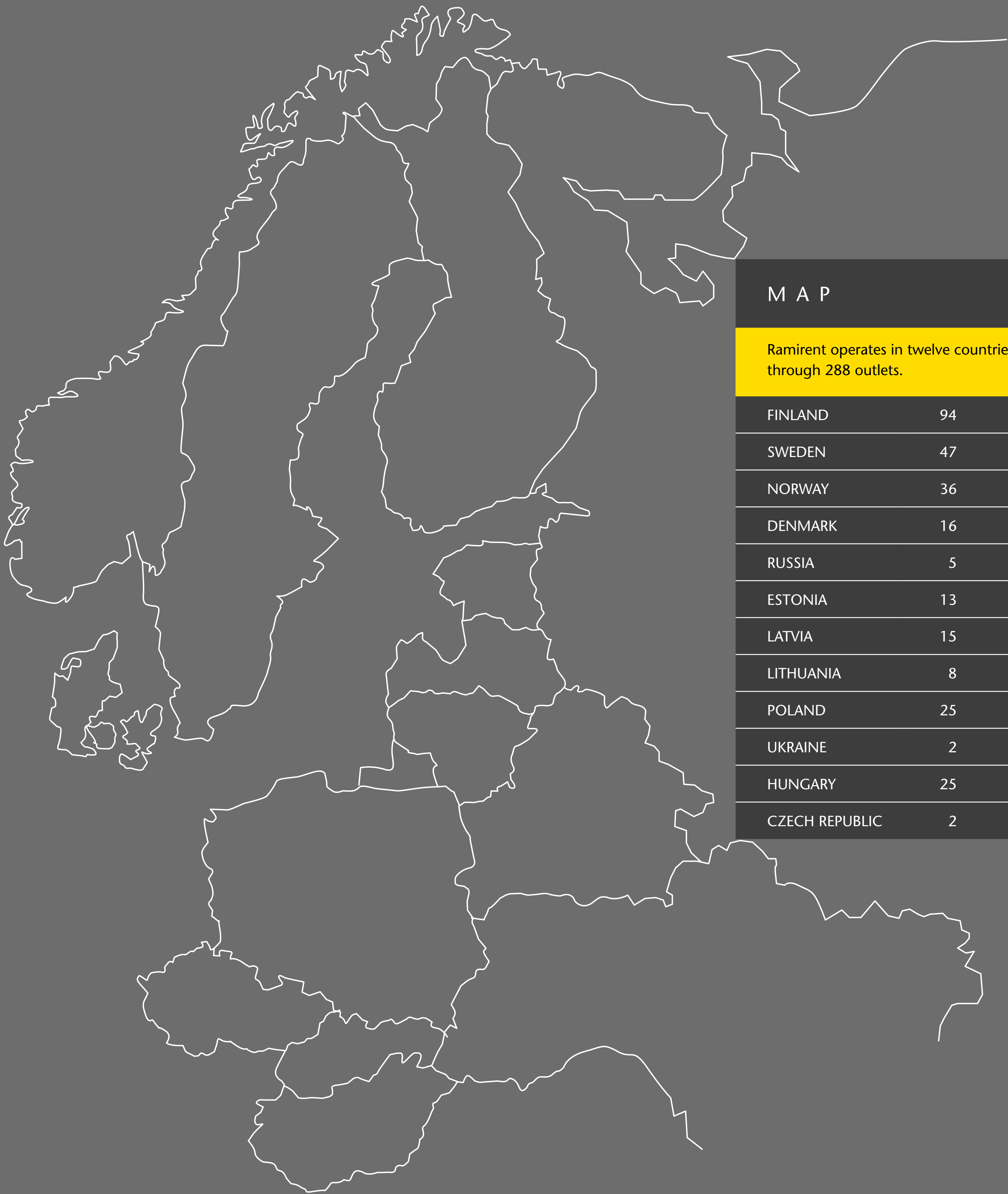

MAP

Ramirent operates in twelve countries through 288 outlets.

FINLAND	94
SWEDEN	47
NORWAY	36
DENMARK	16
RUSSIA	5
ESTONIA	13
LATVIA	15
LITHUANIA	8
POLAND	25
UKRAINE	2
HUNGARY	25
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CEO's Review

Strong business development in a growing market

2006 was another successful year for the Ramirent Group and we clearly exceeded all our targets.

Favourable market conditions in all Ramirent countries, combined with heavy, well scheduled investments in new capacity, increased our net sales, profit and shareholder return to new record levels.

Kari Kallio

In 2006, the Ramirent Group continued to strengthen its position as one of the leading companies in the European machinery and equipment rental market.

Our competitive business model and substantial investments in the beginning of 2006 enabled us to capitalise on the buoyant market situation and accelerate the growth of operations.

Ramirent's current platform, created during 2002 – 2004 through two large acquisitions, rests on well balanced market and product portfolios. As a general rental company we can offer a wide range of products and services through our fine-meshed outlet network and provide a one-stop-shop service for customers. The availability and reliability of machinery and equipment, complemented by a skilled staff, are the key elements of our success.

Strong increase in sales and profit

In 2006, the net sales of the Ramirent Group increased by 28% on the previous year and totalled EUR 497.9 (389.0) million. Most of the cash flow generated by the Group was channelled back into new equipment, providing good returns in all markets. Net sales increased in all segments and the growth was especially strong in Europe and in Sweden. More than 90% of the increase was organic. In addition, a number of smaller acquisitions in Finland and Sweden were completed during the year to further increase market presence and expand the product offering.

The Group's operating profit (EBIT) improved by 97.0% and totalled EUR 110.3 (56.0) million in 2006. All countries improved their profit compared with the previous year, mainly due to increased sales through the existing outlet network and good control of fixed costs. As a result of strong market demand the utilisation rate was also at a high level. Sweden was especially successful and was able to more than double the EBIT in 2006. Business operations in Finland and Europe also performed very well with operating margins above 25%.

Ramirent adopted new financial targets for the Group in 2006, with the aim of supporting long-term profitable growth. The target for growth in earnings per share is at least 15% per annum, while the target for return on invested capital is at least 18% per annum.

Operations development

Ramirent's de-centralised organisational model empowers the local units to develop customer relationships and react promptly to needs for capacity and equipment. Local responsibility and decision-making power is combined with centralised group strategic planning, financing and purchasing to form a market-oriented and efficient business model.

Ramirent currently has operations in twelve countries (Finland, Sweden, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, Hungary, Russia, Ukraine and the Czech Republic) serving customers through nearly 300 outlets.

Our market position in the Nordic countries was further strengthened by considerable investments and an increased number of local outlets.

Porvoon tuomiokirkon suojaus.

Ramirent's sortiment covers products for scaffolding and lifting.

In Finland, Ramirent made three bolt-on acquisitions that will boost our future business in infrastructure and temporary electrification projects. One of the acquistions strenghened our fleet access.

In Sweden, we continued our efforts to become more customer-oriented and to provide an attractive choice for a wider customer base. Four new outlets were opened this year and the product portfolio was further developed for better alignment with customer needs.

Our stable rental activities in Norway were improved by investments in increased capacity, especially lifts, scaffolding and site modules. Capitalising on our strong market position, we were also able to secure a large number of new customer agreements.

In Denmark, we closed a non-profitable product line and increased our focus on the rest of the rental business. Customer demands exceeded our own capacity and we were forced to increase re-renting in order to give continuous good service.

In Central and Eastern Europe, construction activities accelerated and the need for rental equipment increased in all our countries. Our strong position in these markets, combined with our skilled and customer-oriented staff and increased capacity, resulted in strong growth and high profit margins. In the beginning of the year, the Czech Republic was added to the list of Ramirent markets. Operations have been running since June and are progressing well.

Focus on profitable growth

Ramirent aims to pursue profitable growth and we are balancing investments in new capacity to meet market demand in both the short and long term, whilst retaining tight control over costs. Our broad geographical presence in many markets, which are in different phases of development, allows us to be opportunistic in our investment planning. Ramirent's strategy of investing in a uniform pan-European fleet will also reduce the risk of over investing. Ramirent can leverage its large outlet network and geographical presence, and optimise rental fleet utilisation by transferring equipment between markets.

The Group strategy has been reviewed. Strategic plans, financing, procurement, investment allocations and asset management are centralised under the Group management team to benefit from synergies and sharing of best practices. We are improving asset management through better procurement and improved logistics. Our business model includes the use of benchmarking and the analysis of key performance indicators to develop best practices and transfer know-how within the Group.

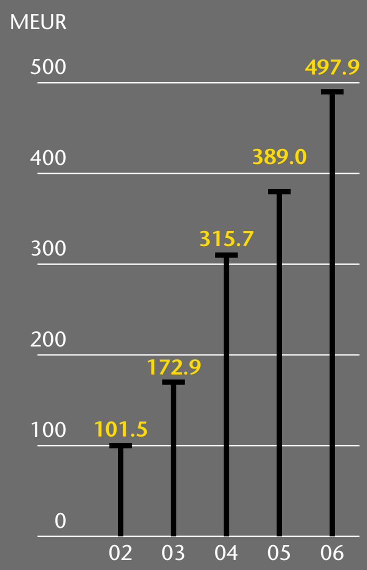
The good market conditions are expected to continue in 2007. Our growth depends primarily on four factors: the growth of the construction market, a continuation of the trend towards renting equipment rather than owning it, our ability to continue to gain market share in a highly fragmented industry and our investments in new capacity.

The Company estimates that total construction activities will grow at a rate of 3% in the Nordic countries in 2007. In the Central and Eastern European markets where Ramirent is present, the Company estimates further solid growth.

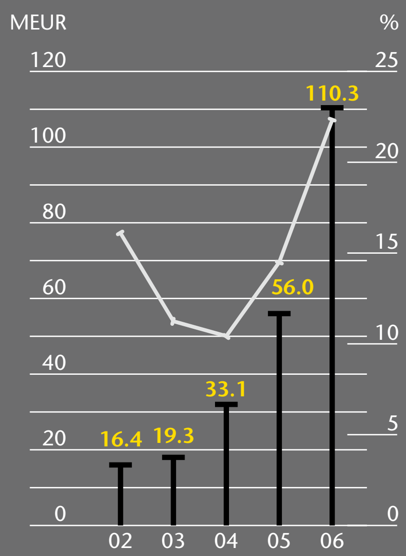
The rental penetration rate is expected to further rise in the Group's markets for machinery and equipment rental services as construction companies increasingly opt to rent equipment instead of investing in their own fleet. Consequently, Ramirent estimates that the machinery rental markets will grow faster than the construction markets in 2007.

As one of the leading rental companies in Europe, Ramirent is well prepared to lead the development and consolidation of the European rental business. We are well positioned to take advantage of the opportunities available in current as well as new markets, and will continue heavy investments in capacity in 2007 to meet the expected strong market demand. The Company will also continue to search for bolt-on acquisitions and to further improve internal efficiency in support of profitable growth.

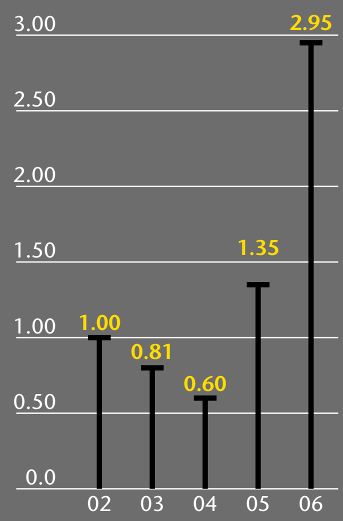
NET SALES
2002–2006



EBIT & EBIT (%)
2002–2006



EPS
2002–2006



KEY FIGURES

	2006 IFRS	2005 IFRS	2004 IFRS	2003 FAS	2002 FAS
Net sales, EUR million	497.9	389.0	315.7	172.9	101.5
Operating profit before depreciation (EBITDA), EUR million	171.6	107.1	77.2	45.2	29.6
Operating profit (EBIT), EUR million	110.3	56.0	33.1	19.3	16.4
Profit before taxes (EBT), EUR million	102.9	48.7	23.2	13.1	14.3
Net profit for the period, EUR million	79.2	35.5	15.5	10.5	9.5
Gross capital expenditure, EUR million	176.5	112.6	152.7	33.2	112.8
Earning per share (EPS), EUR	2.95	1.35	0.60	0.81	1.00
Return on invested capital (ROI), %	28.1	17.2	14.2	10.3	13.3
Personnel at the end of the period	3.016	2.678	2.317	1.452	1.327

Ramirent in Brief

Ramirent is the leading company in the Nordic countries and Central and Eastern Europe in machinery and equipment rentals for construction and industry. The Group has 288 permanent outlets in 12 countries (Finland, Sweden, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, Hungary, Russia, Ukraine and the Czech Republic).

The Ramirent Group's core product groups are construction machinery, personnel hoists, scaffolding, formwork, portable spatial units, on-site electrical and heating systems, and tower cranes. The Group also provides related planning, erection, transportation and advisory services. The Group's main customer groups include construction companies, installation companies, industrial plants, shipyards, national and local authorities, and private persons. The Group has more than 50,000 customers.

RAMIRENT PLC.

Ramirent Group companies (whit operations) on 1 January 2007

- Ramirent Finland Ltd (Finland)
  - Rami-Cranes Oy (Finland)
  - Teline-Rami Oy (Finland)
  - Konevuokraamo P. Salminen Oy (Finland)
  - Rakennus-Sähkö-Kone-Järvinen Oy (Finland)
- Ramirent AB (Sweden)
  - Mavex Verktyg AB (Sweden)
- Bautas AS (Norway)
- Ramirent A/S (Denmark)
- Ramirent Europe Oy (Finland)
  - AS Ramirent (Estonia)
  - Ramirent LLC (Russia)
  - SIA Ramirent (Latvia)
  - CJSC Peterrent (Russia)
  - SIA Ramiteh (Latvia)
  - Ramirent Machinery LLC (Russia)
  - UAB Ramirent (Lithuania)
  - Ramirent Agentrade Kft. (Hungary)
  - Ramirent S.A. (Poland)
  - Ramirent Ukraine LLC (Ukraine)
  - Ramirent Scaffolding Sp.z o.o.(Poland)
  - Ramirent s.r.o. (Czech Republic)

RAMIRENT IN BRIEF

Segments	Sales 2006 (Me)	Number of employees	Number of outlets	Market position
Finland	103	578	94	1
Sweden	131	575	47	2
Norway	120	594	36	1
Denmark	50	205	16	1
Europe	96	1 054	95	1
Group	498	3 016	288	

Group's Operating Structure

The Ramirent Group operates in 12 countries. The operating structure is based on the idea of proximity to customers and operations are channelled through subsidiaries located in different countries. Strategic planning, investments, financing and matters concerning all market areas are co-ordinated at Group level.

Ramirent is Finland's largest machinery rental company with a network of 94 outlets all over Finland. Since the beginning of 2007, Finnish operations have been run by Ramirent Finland Ltd.

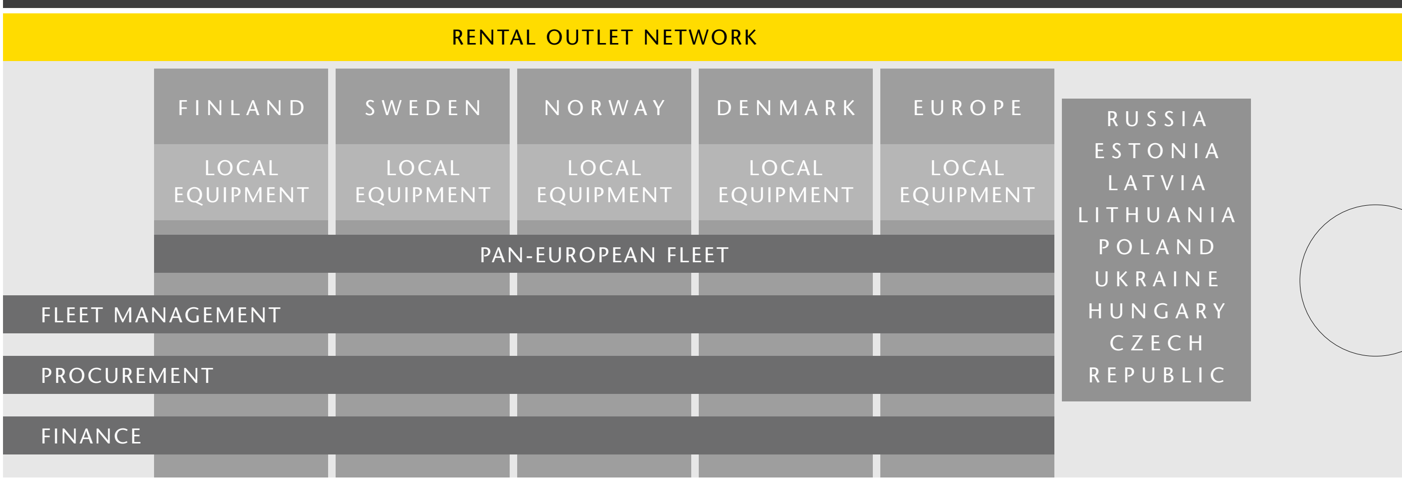
In Sweden, Ramirent is the second-largest machinery rental company with a network of 47 outlets. The Swedish operations are run by Ramirent AB.

In Norway, the operations are run by Bautas AS, which is Norway's largest machinery rental company with 36 outlets.

In Denmark, Ramirent is the largest machinery rental company with 16 outlets around the country. The Danish operations are run by Ramirent A/S.

Ramirent Europe Oy rents out construction machinery and equipment in Russia, Estonia, Latvia, Lithuania, Poland, Hungary, Ukraine and the Czech Republic through its subsidiaries. These countries currently have a network of 95 rental outlets.

RAMIRENT GROUP'S OPERATING STRUCTURE



Kari Aulasmaa

Finland

Ramirent Finland continued to grow strongly in 2006. Net sales increased by 21.1 % to EUR 102.7 (84.8) million and the operating profit was EUR 25.7 (18.1) million. The segment's growth is explained by strong demand in construction, shipyards, and industry markets. Capital expenditures amounted to EUR 35.8 (14.5) million.

The Finnish construction market grew at a rate of 4-5 % in 2006. According to Ramirent's estimates, the construction machinery rental market continued to grow at a clearly faster rate than the construction market. Ramirent Finland's net sales increased in all product lines and in every operating area. Ramirent is estimated to have gained market shares and, for the first time, passed the EUR 100 million milestone in Finland.

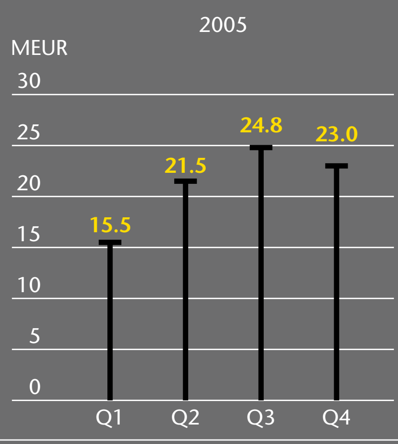
Finnish rental operations separated from Group administration

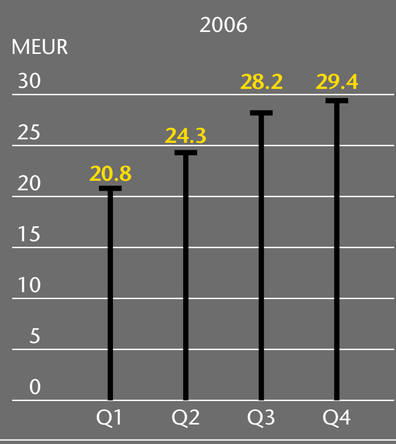
The year 2006 was the first year in which Ramirent Finland was followed up in segment reporting, excluding the costs of Group administration. In December 2006, it was also decided to incorporate the Finnish rental operations in a newly established company called Ramirent Finland Oy. Since the beginning of 2007 all business operations in Finland have been subordinated to the new company. Scaffolding operations have been combined into a subsidiary called Teline-Rami Oy and tower cranes operations into a subsidiary called Rami-Cranes Oy. This change will enhance the transparency of the Group's activities and increase comparability between segments.

Strategic acquisitions to strengthen product offering

Ramirent acquired three companies during 2006: P. Salminen Oy, RSK-Järvinen Oy, and Lainaväline HS. P. Salminen specialises in heavy equipment rental operations for infrastructure projects. RSK-Järvinen is an on-site service company specialising in temporary electrification and heating. The third acquisition was the lift rental operations of Lainaväline HS, which were immediately merged with Ramirent. All acquisitions strengthened and extended the product

NET SALES DEVELOPMENT (MEUR), QUARTERLY






Ramirentin raskasta kalustoa.


Porvoon tuomiokirkon suojaus.

range and service offering and further reinforced the position of Ramirent as the leading one-stop shop for construction-related equipment in Finland.

Market outlook

The Finnish construction market is expected to grow by 2.5 % in 2007 according to the Confederation of Finnish Construction Industries (RT). The use of rental machinery is still relatively low in Finland by international standards and is expected to increase in the future as construction companies and industry focus on improving profitability and productivity. Consequently, the rental market is estimated to continue growing faster than the construction market in 2007. The rental market in Finland is quite concentrated and Ramirent has a good position as one of only two large players with activities nationwide. Ramirent Finland will continue to broaden its product portfolio and develop new service offerings.

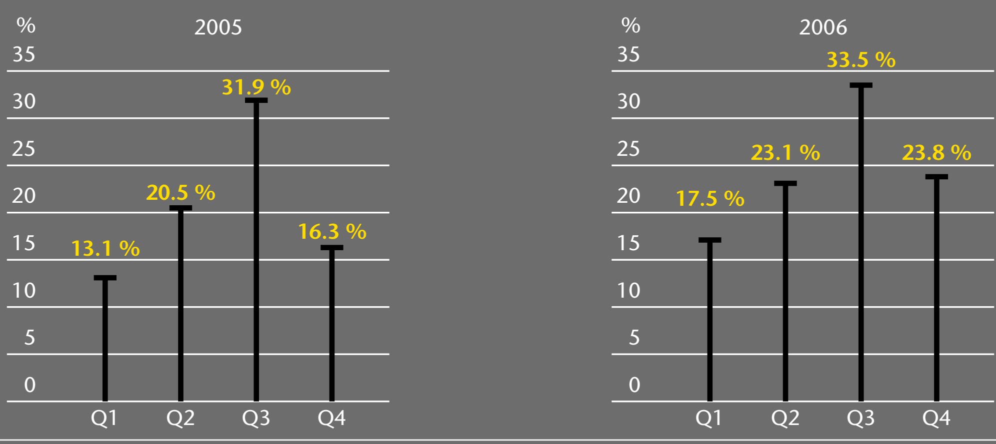
Ramirent Finland in brief

Ramirent Finland, the company from which the Ramirent Group originated, traces its history back to 1955. Ramirent is the leading machinery rental company in Finland. The segment runs operations nationwide through 94 rental outlets, divided into eight operating areas and supported by five product lines.

Ramirent Finland is certified under the ISO 9001 quality, OHSAS 18001 occupational health and safety, and ISO 14001 environmental standards. It also holds the Finnish RALA certification.

It had 578 employees at the end of 2006.

EBIT DEVELOPMENT (% OF SALES), QUARTERLY



SWEDEN

Mikael Öberg

The positive turnaround in Ramirent Sweden was further confirmed in 2006. Net sales increased by 24.5% to EUR 130.9 (105.1) million and the operating profit was EUR 22.5 (9.3) million excluding non-recurring items. The segment continued to open new local outlets while investing heavily in new equipment to meet customer demand. Capital expenditures amounted to EUR 43.7 (49.3) million.

The Swedish construction market grew at a rate of 10% in 2006. Notably, there was growth in almost every regional market. In the north of Sweden, demand was related to infrastructure programs and big industrial investments in mining, steel, and paper industries. In other parts of Sweden there was a mix of needs; infrastructure, industry, residential, and in some areas new business centers. The buoyant market conditions led to increased demand for rental equipment and gave a strong boost to the machinery and equipment rental market. Ramirent Sweden's net sales increased in every operating area, thanks to heavy investments in equipment. Due to this, Ramirent estimates that it has gained market shares in Sweden.

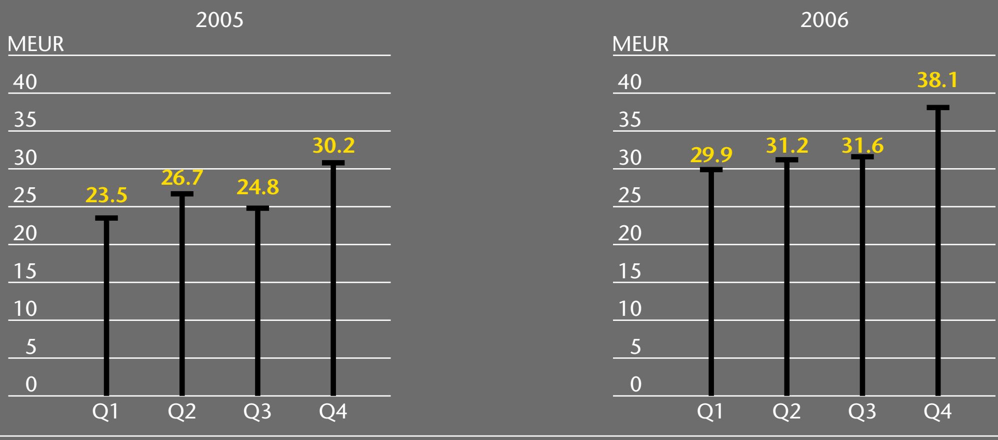
INTERNAL AND EXTERNAL BRAND BUILDING

Ramirent was formed by a merger between the Stavdal and Altima rental companies in 2004 and is therefore a rather new company in Sweden. Since then, the focus has been on building a uniform culture and on creating brand awareness among both new and existing customers. The response has been overwhelming and today the Ramirent brand is well established in the Swedish market. In order to continue the branding work and launch the company's values, the very successful sponsorship program started with the Swedish Hockey League will continue in 2007. The program has been a key element in creating a "Rami spirit" in Sweden.

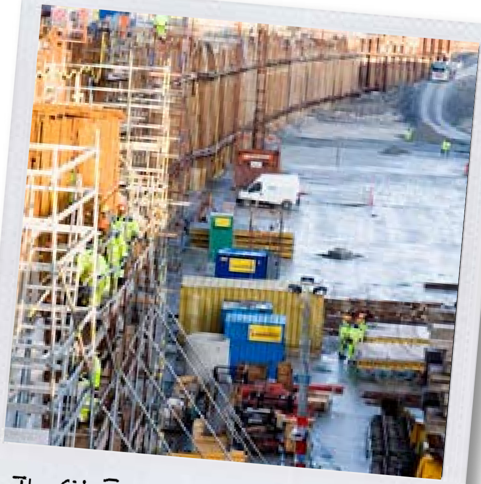
FOCUS ON THE CUSTOMER

Since being adopted into the Ramirent Group, the Swedish operations have worked actively to increase their local presence, expand their customer base and rental fleet, and become more customer-oriented. In 2006, the segment continued to open more local outlets and expanded into new markets, either organically or, as in Skellefteå, through the acquisition of a local company. The customer

NET SALES DEVELOPMENT (MEUR), QUARTERLY



The spectacular bridge over Örekilsälven, Munkendal.



The City Tunnel Project in Malmö.

base increased with 10% in 2006 and Ramirent successfully secured many nationwide contracts with customers in both construction and industry segments. Ramirent has continued its efforts to become a stronger rental player in the field of lifts and civil engineering machines and also introduced a new type of steel module specially designed for industrial maintenance jobs and for construction jobs in narrow spaces. Ramirent also launched a web channel called Ramirent TV on its homepage in order to share product news and provide technical support to its customers.

Market outlook

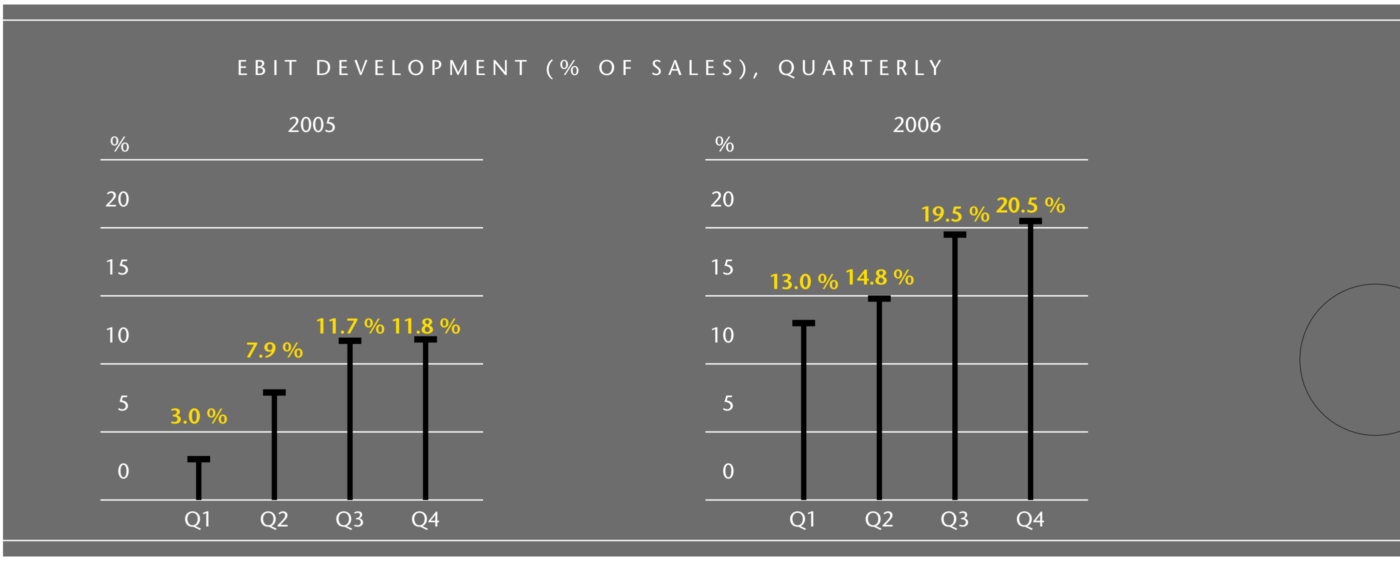
The Swedish construction market is expected to grow by 4% in 2007 according to the Swedish Construction Federation (BI). The forecast growth rate is lower than in 2006, as the construction industry is suffering from a lack of skilled labour and construction material. Accordingly, Ramirent expects the Swedish rental market to stay at a high level in 2007, but without the exceptional boost that occurred in 2006. Apart from Ramirent, only one other international rental chain is present in Sweden with a full product range and service network covering the whole country. Ramirent Sweden will continue to enter more local markets, expand the rental fleet and develop the segment to become more efficient and even more service-oriented.

Ramirent Sweden in brief

Ramirent Sweden originated from Ramirent's acquisition of NCC's internal construction machinery rental business, Altima, in 2004. Ramirent is the second largest machinery rental company in Sweden. The segment runs operations through 47 rental outlets, divided into nine operating areas.

Ramirent Sweden is certified under the ISO 9001 quality and ISO 14001 environmental standards.

It had 575 employees at the end of 2006.




RAMIRENT

Eivind Bøe

Norway

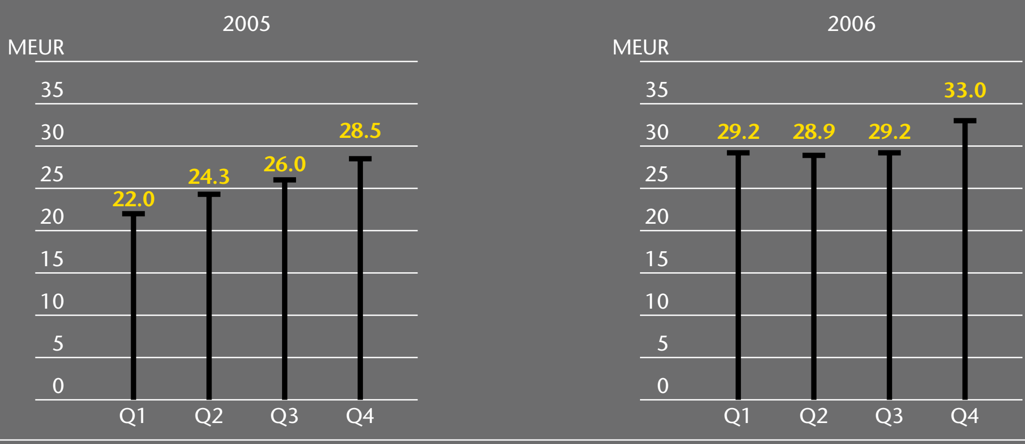
Ramirent Norway (Bautas) experienced strong profitable growth in 2006. Net sales increased by 19.4% to EUR 120.3 (100.8) million and the operating profit was EUR 27.2 (15.7) million. The segment again proved its position as the leading partner for large projects and secured many new customer contracts in 2006. Capital expenditures amounted to EUR 27.7 (16.6) million.

The Norwegian construction market grew at a rate of 2.6% in 2006. All sectors experienced good growth and activity rates, and especially general construction. A high level of activity was maintained, while avoiding problems related to market pressures, due to abundant labour obtained from Eastern European countries and to substantial productivity increases in the sector. Low interest rates contributed to a record number of starts on non-residential buildings, while the somewhat lower level of public construction was offset by private projects. As a result, the Norwegian rental market continued to grow at high speed. The net sales of the segment, operating under the name Bautas, increased in every operating area due to heavy investments in equipment and new customer agreements.

Preferred partner in large projects

Bautas has the clear strategy of being the preferred partner in large construction projects in Norway. These projects set high demands for co-ordination of equipment and personnel on site. To meet these demands, Bautas has developed a concept in which it assumes total responsibility for construction site equipment needs and thus provides a direct channel between the building proprietor and the equipment supplier. The close co-operation gives the possibility to provide the customer with fast, flexible, and creative solutions. In 2006, three large projects (the opera house in Oslo and the Aukra and Snøhvit liquid gas projects) were running according to this concept and accounted for 11% of Bautas's net sales.

NET SALES DEVELOPMENT (MEUR), QUARTERLY



In Oslo, Statsbygg is building the new Opera House.

Bautas is the main supplier of equipment and tools for the project.

Organisation strengthened to increase market responsiveness

A new strategy was developed and implemented in 2006, under which the segment will be more market-oriented. Bautas has also changed its management structure to clarify responsibilities and increase customer focus. Both operational management and product management were strengthened. This will increase market responsiveness and promote greater efficiency.

Market outlook

The Norwegian construction market is expected to grow by 2.5% in 2007 according to Byggstrategi. The forecast growth rate is lower than in 2006, as some large current construction projects will be completed. Accordingly, Ramirent expects the Norwegian rental market will grow more moderately than in 2006. Bautas is the only rental company in Norway with a full product range and service network covering the whole country. Bautas will continue to seek secure new customer agreements and to further develop internal efficiency.

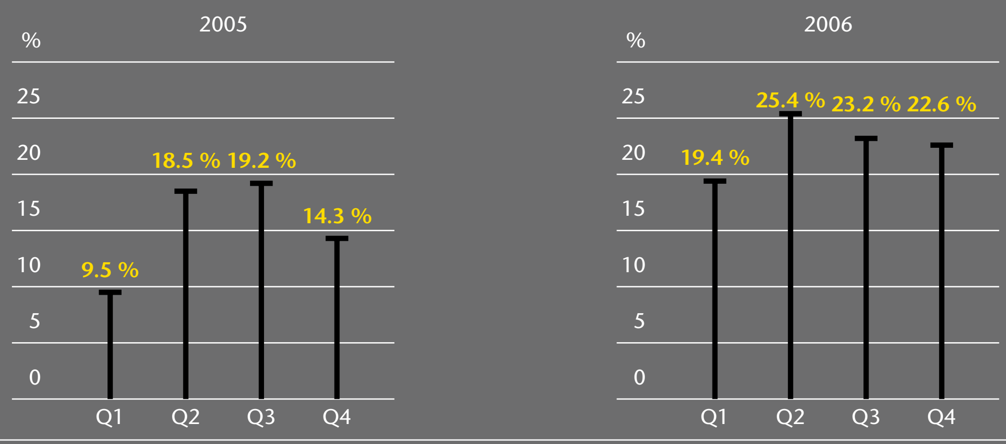
Ramirent Norway in brief

In Norway, Ramirent operates under the name Bautas, a rental company that originated from the Norwegian construction company Veidekke, and was acquired by Ramirent in 2002. Bautas is the largest machinery rental company in Norway. The segment runs operations through 36 rental outlets, divided into three operating areas.

Bautas is certified under the StartBANK standard.

It had 594 employees at the end of 2006.

EBIT DEVELOPMENT (% OF SALES), QUARTERLY




LIEBHERR
RAMICRANES
NCC


RAMICRANES


Erik Høi

Denmark

Ramirent Denmark grew strongly and increased its profitability in 2006. Net sales increased by 17.1% to EUR 50.0 (42.7) million, and the operating profit was EUR 7.3 (4.2) million. The segment's growth is explained by a highly active construction market. Capital expenditures amounted to EUR 14.4 (9.1) million.

The Danish construction market grew at a rate of approximately 7% in 2006 to a record high level, backed by a strong economy. The construction market's high activity level had a big effect on the rental business. According to Ramirent's estimates, the construction machinery rental market grew faster than the construction market, due to higher demand and utilisation. Ramirent Denmark succeeded in increasing net sales and gaining market shares, despite a reduction in its scaffolding business. Profitability increased, even though hampered by a high level of re-rented equipment.

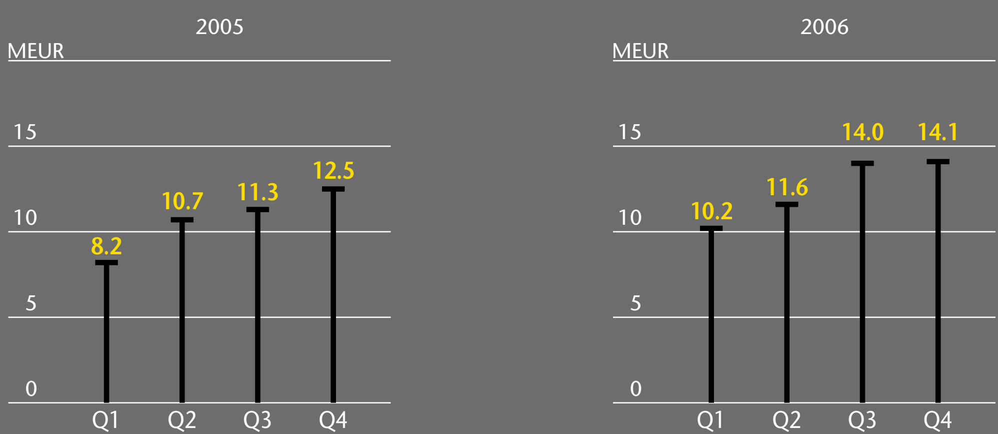
Revised product offering for increased profitability

In 2006, Ramirent decided to discontinue its scaffolding mounting service in Denmark and, from now on, will only rent selected scaffolding products. The equipment was transferred to Ramirent's operations in Russia and Poland where market demand is strong. This highlights, and is a good example of, the advantages of Ramirent's pan-European fleet and diversified operations. In Denmark, there will be increased focus on Ramirent's other product lines and new opportunities present in the market. A promising product developed by Ramirent Denmark is 'Building assistance' – a new concept for building site logistics and services that will be introduced on a greater scale during 2007.

Establishment of a new logistics center

Eastern Denmark has been the only region where Ramirent has carried a full product line. Operations in this area are handled through a regional logistics center near Copenhagen (Greve). In 2006, Ramirent Denmark established a new logistics center in Western Denmark (Funen/south Jutland), where implementation of a full product line is underway.

NET SALES DEVELOPMENT (MEUR), QUARTERLY



Ramirentin nostimia asuin-rakennustyömaalla.

DR-Byen, Tanskan radio- ja TV-keskus Kööpenhaminassa.

As a result of the new logistics center, Ramirent will be able to further capitalise on its scale and support continued growth.

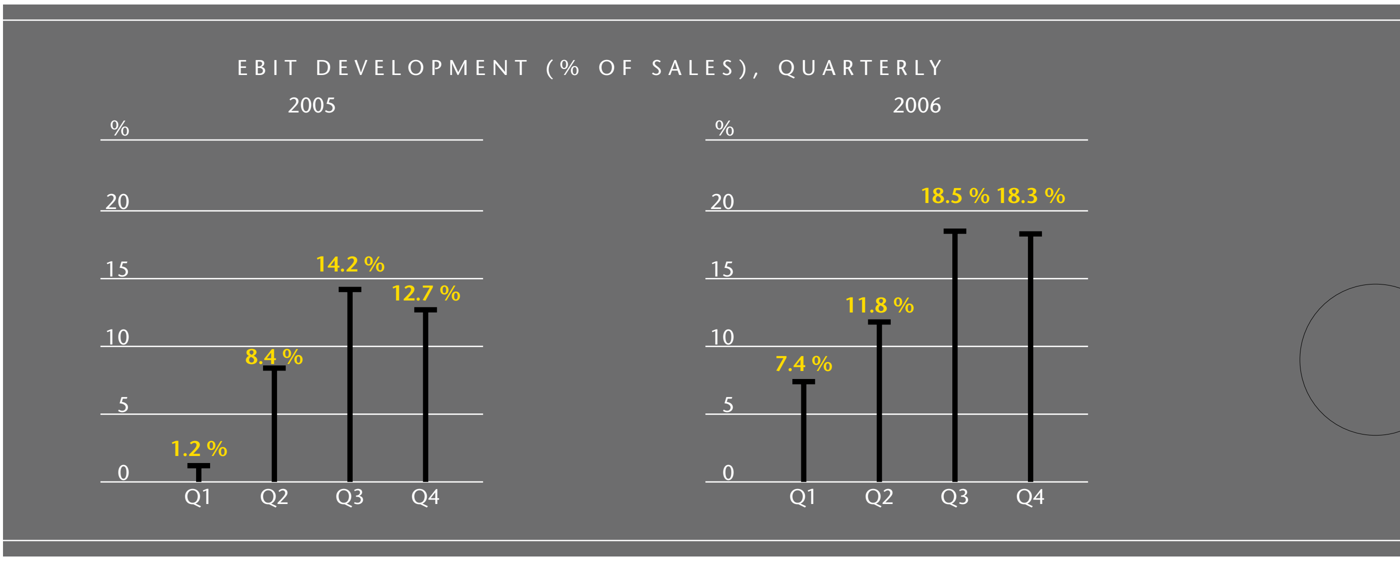
Market outlook

The level of construction activities will also be high in 2007, but a shortage of labour and salary pressures in general will be limiting factors. The Danish construction market is expected to grow by 1.5% in 2007 according to Danish Construction Association (DB). The Danish rental market is fragmented between many small players, and there is strong competition. New rental businesses have been established and almost all existing rental companies in the Danish market have strengthened their outlet network and product line. In order to secure future growth and profit, and to meet the major challenges of attracting competent people and achieving greater efficiency and profitable growth, Ramirent strengthened its human resources organisation and sales force in 2006. Ramirent Denmark will invest in new equipment to meet customer demand whilst reducing re-renting.

Ramirent Denmark in brief

Ramirent Denmark was formed and integrated into the Ramirent Group after the acquisition of Altima and Treffco in 2004. The segment runs operations through 16 rental outlets, divided into three operating areas.

It had 205 employees at the end of 2006.




AMIRENT

Timo Korhonen

Europe

Ramirent Europe continued its vigorous growth in 2006. Net sales increased by 70.9% to EUR 96.4 (56.4) million, and the operating profit was EUR 26.2 (11.8) million. The segment's growth is based on a strong underlying construction market in all countries where present. Capital expenditures amounted to EUR 57.4 (41.1) million.

The Central and Eastern European construction market grew at a rate of some 10% in 2006. The construction machinery rental market continued to grow even faster than the construction market, according to Ramirent's estimates. Ramirent's net sales increased in all countries in Central and Eastern Europe where the segment has operations.

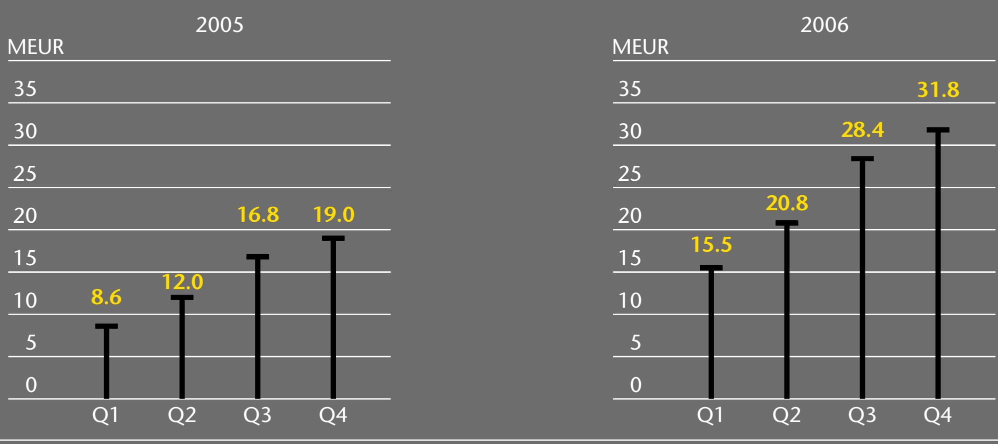
Current markets

There was strong growth in existing markets in 2006. Net sales increased in all countries by at least 50% in 2006, and were up by almost 100% in Hungary and Ukraine compared to the previous year. This growth resulted from heavy investments in capacity to meet customer's increased demands and from expansion of the outlet network. In Hungary, the operations of Agentrade were integrated with Ramirent at the beginning of July. The integration process has proceeded well.

Expansion of operations

Ramirent has the highest exposure to the Central and Eastern European market of all major European construction machinery rental companies. This leading position is utilised to expand the market portfolio of both mature and emerging markets while spreading risks at the same time. Ramirent has a long history of doing business in this area and a good track record of entering and establishing operations in new markets since 1989. In 2006, the Czech Republic was added to the growing list of Ramirent markets. Operations started in June and are already showing good progress.

NET SALES DEVELOPMENT (MEUR), QUARTERLY



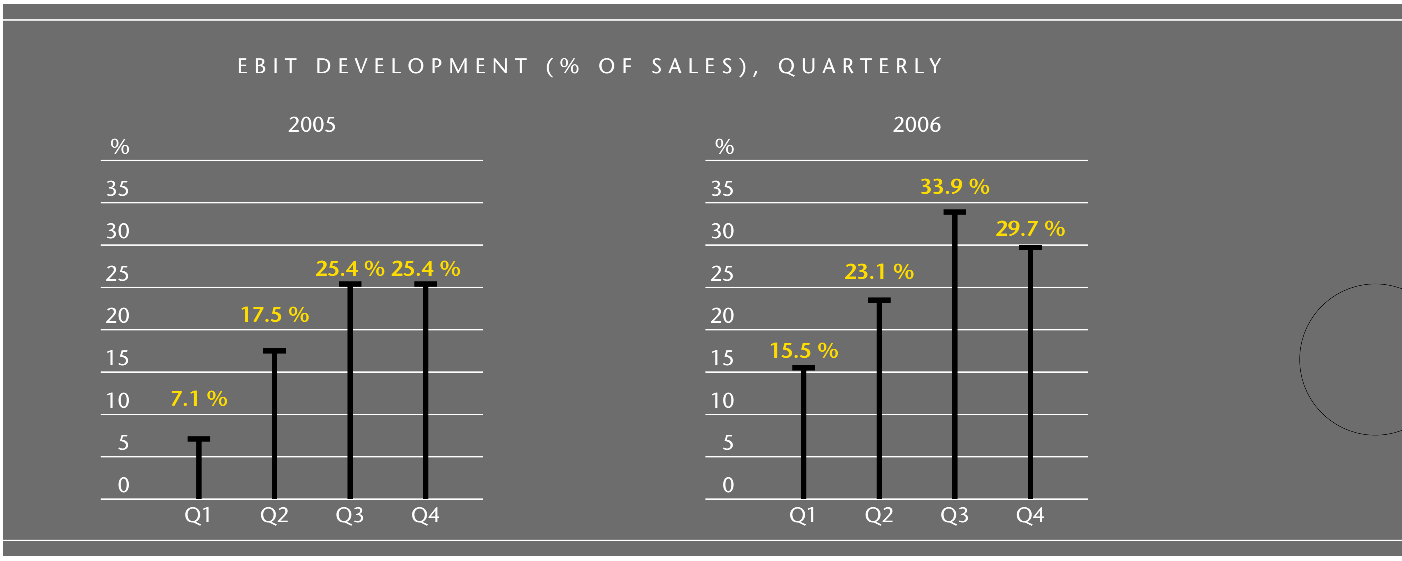
Summer Holiday event on the St. Petersburg central square in June 2006

Market outlook

The industrialisation of the Central and Eastern European markets has been rapid, partly fuelled by Western investment funding. The construction markets are expected to grow at a slightly lower rate in 2007 compared to previous year, according to Euroconstruct. The rental market in Central and Eastern Europe is still in its infancy and the use of rental machinery is low compared to the situation in Western Europe. However, the strong growth in the underlying construction market is expected to increase demand for rented equipment and develop the rental market. Ramirent Europe will continue to expand its market portfolio and enter strategically important markets.

Ramirent Europe in brief

Ramirent Europe's machine rental business began in Moscow in 1989 with the foundation of a joint venture company with two local Soviet partners. Currently, the segment runs operations through 95 rental outlets in eight countries in Central and Eastern Europe (Russia, Estonia, Latvia, Lithuania, Poland, Hungary, Ukraine, and the Czech Republic). It had 1054 employees at the end of 2006.




RAMIRENT

Report of the Board of Directors

Operations

Ramirent is a Company focused on construction machinery and equipment rentals, operating in the Nordic, Central and Eastern European markets. The Group is headquartered in Helsinki. Beginning on 19 February 2007 the company's headquarter is in Vantaa. The Group has 288 (270) permanent outlets in twelve countries.

Adoption of International Financial Reporting Standards (IFRS)

All IFRS's in force on 31 December 2006 that are applicable to Ramirent's business operations, including all SIC- and IFRIC-interpretations thereon, have been complied with when preparing both year 2006 and year 2005 figures. International financial reporting standards, referred to in the Finnish Accounting Act and in ordinances issued based on the provisions of this Act, refer to the standards and their interpretations adopted in accordance with the procedure laid down in regulation (EC) No 1606/2002 of the EU. The disclosures to the consolidated financial statements conform also with the Finnish accounting and company legislation.

Group net sales and operating profit

Construction volumes grew, according to the Company's estimate, in the Nordic region by some 6 %, whilst growth rates were considerably higher in the Central and Eastern European countries.

According to the Company's estimate, the machinery rental markets in 2006 grew faster than the construction markets in all Nordic countries. In addition, the market has continued to grow strongly in the Central and Eastern European countries in which Ramirent operates, i.e. Russia, the Baltic States, Poland, Hungary, Ukraine, and the Czech Republic. Based in the growth rates the Group realized in 2006, Ramirent estimates that it in 2006 reinforced market position in all the major countries that it covers.

The Group's year 2006 net sales increased by 28.0 % to EUR 497.9 (2005: 389.0; 2004: 315.7) million, of which Ramirent Finland accounted for EUR 102.7 (84.8) million, Ramirent Sweden for EUR 130.9 (105.1) million, Ramirent Norway for EUR 120.3 (100.8) million, Ramirent Denmark for EUR 50.0 (42.7) million, and Ramirent Europe for EUR 96.4 (56.4) million. The majority of the growth was organic.

The Group's operating profit (EBIT) was EUR 110.3 (2005: 56.0; 2004: 33.0) million, of which Ramirent Finland accounted for EUR 25.7 (18.1) million, Ramirent Sweden for EUR 27.9 (including a non-recurring gain of EUR 5.4 million from divestment of properties in the first quarter) (9.2) million, Ramirent Norway for EUR 27.2 (15.7) million, Ramirent Denmark for EUR 7.3 (4.2) million, and Ramirent Europe for EUR 26.2 (11.8) million. The Group's operating margin improved further to 22.2 % (2005: 14.4 %; 2004: 10.5 %).

The Group's profit before taxes was EUR 102.9 (48.7) million and the net profit EUR 79.2 (35.5) million. The increase in the Company's profits compared to previous year was mainly due to growth in net sales, high capacity utilization and good control of fixed costs. Additionally, the profit includes the tax-free profit of EUR 5.4 million realized from the divestment of properties in Sweden in the first quarter. The return on invested capital was 28.1 % (2005: 17.2 %: 2004: 14.2 %) and the return on equity 34.3 %(2005: 19.6; 2004: 13.3 %).

Capital expenditure, depreciation, amortisation and impairment charges

Group companies' gross capital expenditure on non-current assets totalled EUR 176.5 (112.6) million, of which EUR 165.4 million was attributable to investments in machinery and equipment. The significant increase in capital expenditures reflects the Group's goal to expand the rental fleet capacity to meet customer demands and to develop the product range and outlet network to serve customers better.

The total depreciation of non-current assets during the financial year under review amounted to EUR 61.2 (51.2) million, of which EUR 58.4 million consisted of depreciation of machinery and equipment.

Goodwill totalled EUR 76.1 (73.2) million at the end of the financial year. Goodwill is subject to an annual impairment testing procedure as described in the note no. 12. The impairment test carried out for goodwill as per 30.9.2006 showed no need for recognition of impairment losses on goodwill

The Company has no investments or costs classified as research and development –items.

Financial position and balance sheet

The Group's cash flow from operating activities was positive EUR 133.9 (87.2) million during the financial year. Cash flow from investing activities amounted to EUR –140.7 (-92.2) million due to increased capital expenditure. Cash flow from financing activities totalled EUR 6.6 (-0.8) million. At the end of the financial year, liquid assets stood at EUR 1.1 (1.3) million. Thus, net change in cash was EUR -0.2 (-5.8) million compared to previous year-end.

Ramirent's interest-bearing liabilities totalled EUR 187.4 (167.5) million at the end of the financial year, representing an increase by EUR 19.9 million from year-end 2005. Net debt amounted to EUR 186.3 (166.2) million at the end of the financial year. Gearing amounted to 70.3 % (84.3 %).

The nominal value of interest rate swaps at the end of the financial year was EUR 49.9 (65.1) million.

Total assets amounted to EUR 584.3 (464.3) million and the Group's equity ratio was 45.4 % (2005: 42.5 %; 2004: 41.4 %).

Business expansion and acquisitions

Ramirent has established a leading position in the Nordic region, and in Central and Eastern European machinery rental markets. Favourable market conditions and a competitive business model allow the Group to expand business operations and realize good returns on investments. This is the foundation of the Ramirent growth strategy, which allows the Group to allocate significant investments to serve local customer demand, whilst maintaining a strong financial base and realizing economies at the Group level through utilization of the Ramirent platform.

According to the current Ramirent growth strategy, the Group reinvests a significant part of the free cash flow in own capacity and bolt-on acquisitions, in order to broaden the customer base and to strengthen the product offering.

On 21 February, 2006, the Board of Directors of Ramirent Plc decided to expand the Group's business operations to cover the Czech Republic. Operations started in June 2006 and are developing as expected.

On 22 February, 2006, Ramirent Polish subsidiary Ramirent S.A. signed an agreement under which it acquired the remaining 25 % minority interest in its Polish subsidiary Ramirent Scaffolding Sp.z.o.o.

On 14 August, 2006, Ramirent Plc signed an agreement under which it acquired Konevuokraamo P. Salminen Oy in Finland, which operates in rental of construction machinery and equipment and is specialized in heavy equipment. The acquisition strengthens Ramirent's position in the rental business in Finland by widening product offering to heavy equipment to be able to serve also civil engineering construction better.

On 24 October, 2006, Ramirent Plc signed an agreement on the acquisition of the personnel lift rental business of Lainaväline HS Oy as of 1 November, 2006, including the business names of sister companies Lainaväline NKP and VIP-Lift. The acquisition increased the personnel lift capacity of Ramirent and strengthened further Ramirent's position especially in Finnish shipyards.

On 1 November, 2006, Ramirent's Swedish subsidiary Ramirent AB signed an agreement on the acquisition of the machinery rental company Mavex Verktyg AB in Sweden. The acquisition supports Ramirent's strategy to increase the outlet network in Sweden and it strengthens the company's position on the booming market in Northern Sweden.

On 30 November, 2006, Ramirent Plc signed an agreement on the acquisition of RSK-Järvinen Oy in Finland. The company is specialized in temporary electrification and heating at construction sites. The acquisition supports Ramirent's decision to develop site services related to the machinery rental.

TILIN-
TARKASTUS-
KERTOMUS

Business segments

Ramirent Group's business operations developed strongly during the financial year in all business segments compared to previous year. In particular, the operations of Ramirent Sweden and Europe developed well during the financial year.

From January 2006, Group administration costs are reported separately as "Costs not allocated to the business segments". Previous periods have been restated with regard to this change.

Finland

In Finland, business operations were very active in 2006. Especially the shipyard and industry demand intensified. The market position was also strengthened by new acquisitions. Net sales increased by 21.1 % compared to the previous year and totalled EUR 102.7 (84.8) million. Compared to previous year, the profit of the Finnish operations improved primarily as a result of increased net sales and high capacity utilization. The operating profit (EBIT) was EUR 25.7 (18.1) million and the operating profit margin (EBIT- %) 25.0 % (21.4 %).

Sweden

In Sweden, business operations improved significantly during the financial year due to the favourable market situation, increased investments in new product groups and the opening of new outlets. Net sales grew by 24.5 % compared to previous year and were EUR 130.9 (105.1) million. Profit improved mainly due to increased net sales and high capacity utilization. Operating profit (EBIT), excluding profit from the divestment of properties, was EUR 22.5 (9.3) million, whereas the operating profit margin (EBIT-%) was 17.2 % (8.8 %).

Norway

In Norway, business operations developed positively. Net sales increased during the financial year by 19.4 % compared to previous year and totalled EUR 120.3 (100.8) million. Profit of the Norwegian operations improved in comparison with previous year primarily due to increased net sales and high capacity utilization. Operating profit (EBIT) was EUR 27.2 (15.7) million and the operating profit margin (EBIT-%) 22.6 % (15.5 %).

Denmark

In Denmark, business operations grew during the financial year. The closing of a non-profitable product line in Denmark has been completed. One reason for the lower operating margin in Denmark, compared to the rest of the Group, is a higher share of re-renting of machinery and equipment. Net sales grew by 17.1 % totalling EUR 50.0 (42.7) million. Operations grew organically due to the improved situation in the construction market. Operating profit (EBIT) was EUR 7.3 (4.2) million, whereas the operating profit margin (EBIT-%) was 14.6 % (9.8 %).

Ramirent Europe

Ramirent's business operations in Central and Eastern European countries (Russia, Estonia, Latvia, Lithuania, Poland, Hungary, Ukraine, and the Czech Republic) developed very positively in 2006. Heavy investments in new capacity and high utilization further improved the market position. Compared to the previous year, net sales increased by 70.9 % to EUR 96.4 (56.4) million. Most of the growth was organic. Operating profit (EBIT) improved to EUR 26.2 (11.8) million, and the operating profit margin (EBIT-%) was 27.2 % (21.0 %).

Operational risks

Ramirent is subject to various business risks. Certain risk factors deemed to be of material importance to the future development of Ramirent are described below without rank of significance. Ramirent has assessed risks relating to the main business objectives of the Group. In the business risk evaluation the impact and probability of each risk is evaluated and steps to be taken to manage the identified risks are described. The risks are classified as business 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.

Business 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 rental business in the regions where the Company is operating. Though Ramirent has diversified operations geographically and prepared to move capacity according to market development, a downturn in business cycles in main markets may impact the utilization of equipment and thus profitability negatively. Increased aggressive competition may lead into drop in price levels and lower margins, even though the Company has aimed to create stable pricing and wide service delivery.

Ramirent's growth strategy is partly based on company acquisitions. It is important for Ramirent to succeed in identifying potential acquisition candidates. Also, in addition to company-specific risks, which may be more or less known, material risks associated with acquisitions include the risk of customers, suppliers or key persons deciding to terminate their relations with the acquired company, as well as post merger risks. The growth strategy also includes expansion of activities to new geographical markets. Such expansion is subject to cultural, political, country economic, regulatory, and legal risks.

Law and regulation related risks

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

Organizational risks

The motivation and know-how of the Company's key employees, both at the outlet level and in management, are of high importance for the Company's success. If Ramirent fails to retain and attract key personnel, this could have negative effects on the business development. Especially in the Central and Eastern European countries, availability of skilled personnel with experience from the rental business is more limited.

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 can be cumbersome for certain parts of the organization and can make it difficult for Group management to implement measures quickly at the subsidiary level in changing circumstances.

Financial risks

The Company is subject to certain financial risks of which the foreign currency and interest rate risks are regarded to be of greater importance compared to other financial risks. Due to Ramirent's size of business operations in Sweden and Norway, its foreign currency exchange risk is mainly connected with the fluctuation of the Swedish Krona (SEK) and the Norwegian Krona (NOK). As the share Ramirent Europe segment's increases, the risks related to other non-euro-fixed currencies increases. The long-term external loan amaunts are matched against internal loan receivables denominated in foreign currencies. The interest rate risk is in turn solely dependant on the development of the market interest rates since Ramirent's funding is mainly connected with the 6 month Euribor interest rate. Credit risks are diversified as Ramirent's receivables are generated by a large number of customers. The management of financial risks is defined in the group's finance policy. For a detailed review of Ramirent's financial risks, reference is made to note no. 26 of the consolidated financial statements.

Other changes in Group structure

The streamlining of the corporate structure continued in Sweden by merging Altima AB and Altima Baltikum & St.Petersburg AB into Ramirent AB. Additionally, in 2006 the Finnish scaffolding companies were integrated into only one company, Teline-Rami Oy. In Hungary, Ramirent Hungary Bérleti Kft. and Agentrade Plusz Kft. were merged into one company by the name of Ramirent Agentrade Kft.

Financial targets

Ramirent's Board of Directors adopted new financial targets for the Group in 2006. Ramirent is focusing on profitable growth and the target is to have a strong financial position that provides financial stability for long-term business decisions. The new financial targets are as follows:

- Earnings per share growth of at least 15 % per annum
- Return on invested capital annually of at least 18 % per annum
- Dividend payout ratio of at least 40 % of the annual net profit.

Changes in Group management

The Board of Directors of Ramirent Plc appointed Kari Kallio (M.Sc., Eng.) as Chief Executive Officer of the Ramirent Group as of 1 January, 2006.

Mrs. Heli Iisakka, M.Sc. (Econ.), was appointed Chief Financial Officer (CFO) of Ramirent Plc as of 1 October, 2006. She is responsible for the Group's financial administration, treasury, financial reporting, and IT administration.

Mr. Thorolf Hannus, M.Sc. (Econ.), was appointed Chief of Group Strategic and Business Planning as of 1 October, 2006. He is responsible for the strategic planning and development of the business model of the group.

Personnel

In the financial year, the Group employed an average of 2,846 (2,614) people, of whom 577 (581) worked in the Finnish operations, 572 (566) in the Swedish operations, 567 (536) in the Norwegian operations, 194 (194) in the Danish operations, and 936 (737) in the European operations.

The Group's totalled wages and salaries expensed in the income statement totalled EUR 96.0 (2005: 81.6; 2004: 67.4) million.

New incentive program

The Board of Directors has decided on a new share-based incentive program for the company´s key managers for the period 2007-2009. The purpose of the incentive program is to align the interests of the key managers to deliver sustainable financial performance in line with Ramirent´s strategy and financial targets as well as contribute to make them long-term shareholders of Ramirent. Earning reward is subject to accomplishment of set targets.

Environment

Ramirent is committed to high level responsibility in occupational health, security and environmental issues and to prevent pollution of environment. Ramirent plc as a company has received 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 follow to environmental regulations.

Shares and share capital

A total of 395,936 new shares were subscribed with Ramirent Plc's 2002A and 2002B options during the financial year. Due to this, Company's share capital was increased by EUR 170,252.48. The increases were entered in the Finnish Trade Register on 1 March 2006, 15 May 2006, 21 August 2006, 14 November 2006, and 22 December 2006.

As part of the purchase price of Konevuokraamo P. Salminen Oy, the Board of Directors of Ramirent directed a new issue of 30,000 Ramirent shares to the sellers of Konevuokraamo P. Salminen Oy. As a consequence of the directed share issue, the share capital of Ramirent was raised by EUR 12,900.00. Trading with these shares commenced on the Helsinki Stock Exchange on 28 August, 2006.

On 31 December, 2006, Ramirent's share capital was EUR 11,624,510.35 divided into 27,033,745 shares.

2002 options

Ramirent Plc's Extraordinary General Meeting decided on 12 December, 2002 to establish an options program. The number of the options was 500,000. Of these, 250,000 options were designated 2002A, and 250,000 options were designated 2002B.

The Ramirent 2002B options were transferred to the book-entry system and trading with them began on 3 October, 2005. Trading with the 2002A options ended on 31 October, 2006.

At year end 2006, the number of 2002A options was 0 whereas the number of 2002B options was 70,432.

The share subscription price when exercising the 2002B options is the trade-weighted average price of the Ramirent Plc share on the Helsinki Stock Exchange, 1 October – 30 November, 2002. The share subscription price is reduced prior to a share subscription by the amount of decided dividends on the record date of each dividend distribution. At the year end 2006, each option entitles its holder to subscribe for two shares with a counter-book value of EUR 0.43 for a total subscription price of EUR 11.96. The subscription price of one share is EUR 5.98. Based on the option rights, the Company's share capital may be increased by a maximum of EUR 60,571.52. The share subscription period of the 2002B options is 1 October 2005 – 31 October, 2007.

Share turnover and performance

During the financial year 17,431,590 (19,136,805) shares were traded on the Helsinki Stock Exchange at a total value of EUR 541.27 (293.73) million, i.e. 63.6 % (70.7 %) of Ramirent's total stock was traded. The highest price quoted in the year was EUR 47.75 (24.85) and the lowest EUR 21.50 (9.85). The average price of the financial year was EUR 31.10 (15.67) and the last quotation on the year's last trading day was EUR 44.80 (24.85). The Company's market value at the end of the financial year was EUR 1,211,111,776 (661,204,054).

Events after the balance sheet date

Finnish business transfer to Ramirent Finland Oy

The Board of Directors of Ramirent Plc decided to transfer Ramirent's rental business in Finland, and the shares of its operating Finnish subsidiaries, to Ramirent Plc's fully ownet subsidiary Ramirent Finland Oy on 1 January 2007. From, the rental business in Finland is conducted by Ramirent Finland Oy. By this business transfel Ramirent aims to streamline and clarify the corporate structure. Ramirent Plc will remain the parent Company of the Ramirent Group and take care of the Group's centralised functions.

Subscription of Ramirent shares with 2002B option rights

Based on the 2002B option, 16,330 new Ramirent shares were subscribed during the subscription window that ended on 1 February, 2007. The subscription price was, according to the terms of the options programme, 5.98 euros per share. The corresponding share capital increase of EUR 7,021.90 is expected to be entered in the Trade Register on 22 February, 2007. After the above increase, the share capital is EUR 11,631,532.25 and the number of shares 27,050,075. After these subscriptions there are 62,267 Ramirent 2002B option rights outstanding based on which 124,534 Ramirent shares can be subscribed for.

Outlook for 2007

The good market conditions are expected to continue in 2007. The Company estimates that total construction activities will grow at the rate of 3 % in the Nordic countries in 2007. This view is further supported by the order backlog of the largest Nordic construction companies that have reported increased order backlogs for year 2007. In the Central and Eastern European markets where Ramirent is present, the Company estimates a further solid growth.

Rental penetration rate is expected to further rise in the Group's markets for machinery and equipment rental services as construction companies increasingly opt to rent equipment instead of investing in their own fleet. Consequently, Ramirent estimates that the machinery rental markets will grow faster than the construction markets in 2007.

Ramirent is well positioned to take advantage of the opportunities available in the markets and will continue its heavy investments in capacity in 2007 to meet expected strong market demands. The Company will also continue to search for bolt-on acquisitions and to further improve internal efficiency to support profitable growth. For the full year 2007, the Group is expected to exceed its financial targets.

Board of Directors, President & CEO, and the Auditor

At the beginning of the financial year the members of the Board of Directors were Kaj-Gustaf Bergh, Torgny Eriksson, Matti Haapala (until the end of the Annual General Meeting held on 6 April 2006), Peter Hofvenstam, Ulf Lundahl, and Erkki Norvio.

The Annual General Meeting held on 6 April 2006 elected Peter Hofvenstam (Chairman), Kaj-Gustaf Bergh (Vice Chairman), Torgny Eriksson, Ulf Lundahl, Erkki Norvio and Susanna Renlund as members of the Board of Directors.

The Annual General Meeting elected KPMG Oy Ab, a firm of authorised public accountants, as the Auditor, with Pauli Salminen, APA, as the principally responsible auditor.

Proposal of the Board on the use of distributable funds

The parent Company's distributable funds amount to EUR 91,060,778.24, of which net profit for the year accounts for EUR 44,274,115.05.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 1.20 per share be distributed, totalling EUR 32,460,090. The number of shares used when calculating dividend per share is the number of those with right to receive dividend.

If the Annual General Meeting approves the Board's proposal, the record date for dividends will be April 24, 2007 and the dividend payment date will be May 8, 2007.

Auditors' report

To the shareholders of Ramirent Plc

We have audited the accounting records, the report of the Board of Directors, the financial statements and the administration of Ramirent Plc for the year ended 31 December 2006. The Board of Directors and the Managing Director have prepared the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the EU, containing the consolidated balance sheet, income statement, cash flow statement, statement on the changes in equity and notes to the financial statements, as well as the report of the Board of Directors and the parent company's financial statements, prepared in accordance with prevailing regulations in Finland, containing the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements. Based on our audit, we express an opinion on the consolidated financial statements, as well as on the report of the Board of Directors, the parent company's financial statements and the administration.

We conducted our audit in accordance with Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the report of the Board of Directors and the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and notes in the report and in the financial statements, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. The purpose of our audit of the administration is to examine whether the members of the Board of Directors and the Managing Director of the parent company have complied with the rules of the Companies Act.

Consolidated financial statements

In our opinion the consolidated financial statements, showing a profit of EUR 79,156,100.00 thousand and prepared in accordance with International Financial Reporting Standards as adopted by the EU, give a true and fair view, as defined in those standards and in the Finnish Accounting Act, of the consolidated results of operations as well as of the financial position.

Parent company's financial statements, report of the Board of Directors and administration

In our opinion the parent company's financial statements, showing a profit of EUR 44,274,115.05, have been prepared in accordance with the Finnish Accounting Act and other applicable Finnish rules and regulations. The parent company's financial statements give a true and fair view of the parent company's result of operations and of the financial position.

In our opinion the report of the Board of Directors has been prepared in accordance with the Finnish Accounting Act and other applicable Finnish rules and regulations. The report of the Board of Directors is consistent with the financial statements and gives a true and fair view, as defined in the Finnish Accounting Act, of the result of operations and of the financial position.

The consolidated financial statements and the parent company's financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the disposal of distributable funds is in compliance with the Companies Act.

Helsinki, 14 February 2007

KPMG OY AB

Pauli Salminen
Authorized Public Accountant

CONSOLIDATED INCOME STATEMENT – IFRS

	Notes reference	2006	2005
Net sales	2	**497 858**	**388 977**
Other operating income	3	6 907	1 802
Material and service expenses	4	-121 658	-98 658
Employee benefit expenses	5	-125 742	-112 025
Depreciation, amortisation and impairment charges	6	-61 243	-51 166
Other operating expenses	7	-85 802	-72 974
Operating profit		**110 320**	**55 955**
Financial income	8	4 404	3 990
Financial expenses	8	-11 781	-11 290
Profit before taxes		**102 943**	**48 655**
Income taxes	9	-23 787	-13 144
Net profit for the financial year		**79 156**	**35 511**
Sharing of profit			
To the parent company's shareholders		79 129	35 498
To the group's minority		27	13
Earnings per share (EPS)			
EPS on parent company shareholders' share of profit, diluted	10	2.93	1.34
EPS on parent company shareholders' share of profit, non-diluted	10	2.95	1.35

CONSOLIDATED BALANCE SHEET – IFRS

	Notes reference	2006	2005
ASSETS			
Non-current assets			
Tangible assets	11	384 486	286 806
Goodwill	12	76 112	73 211
Other intangible assets	12	1 527	1 389
Available-for-sale investments	14	125	414
Deferred tax assets	15	1 200	1 421
Total non-current assets		**463 450**	**363 241**
Current assets			
Inventories	16	17 767	15 280
Trade and other receivables	17	97 157	72 726
Income tax receivables on the taxable income for the financial period		147	
Cash and cash equivalents	18	1 113	1 320
Total current assets		**116 183**	**89 326**
Non-current assets held for sale	13	4 632	11 723
TOTAL ASSETS		**584 265**	**464 290**
EQUITY AND LIABILITIES			
Equity belonging to the parent company's shareholders			
Share capital	19	11 625	11 441
Share premium fund	19	126 011	122 788
Revaluation fund	19	105	-580
Translation difference	19	4 898	4 236
Retained earnings	19	122 062	59 027
Items recognised directly to equity on non-current assets held for sale		140	–
		264 841	196 912
Minority interest		83	82
Total equity		**264 924**	**196 994**
Non-current liabilities			
Deferred tax liabilities	20	33 135	21 475
Pension obligations	21	8 090	7 530
Provisions	22	1 186	–
Interest bearing liabilities	23	169 769	146 121
Total non-current liabilities		212 180	175 126
Current liabilities			
Trade payables and other liabilities	24	79 358	69 490
Provisions	22	581	–
Income tax liabilities on the taxable income for the financial period		9 604	1 327
Interest bearing liabilities	23	16 936	
Total current liabilities		**106 479**	**92 170**
Total liabilities		**318 659**	**267 296**
Liabilities connected to non-current assets held for sale	13	**682**	**–**
TOTAL EQUITY AND LIABILITIES		**584 265**	**464 290**

CONSOLIDATED CASH FLOW STATEMENT – IFRS

	2006	2005
Cash flow of operating activities		
Profit before taxes	102 943	48 655
Adjustments		
Depreciation, amortisation and impairment charges	61 243	51 166
Profit/loss on sale of tangible non-current assets	-10 093	-4 744
Financial income and expenses	7 377	7 300
Other adjustments	1 497	62
Change in working capital		
Change in trade and other receivables	-23 986	-13 702
Change in inventories	-2 287	-1 725
Change in non-interest bearing current liabilities	7 273	12 751
Interest paid	-6 032	-10 777
Interest received	220	238
Income tax paid	-4 250	-2 012
Net cash generated from operating activities	**133 905**	**87 212**
Cash flow of investing activities		
Acquisition of subsidiaries, net of cash	-5 810	-5 665
Investment in tangible and intangible non-current assets	-161 003	-96 854
Other investment (asset deals)	-6 687	-1 220
Proceeds from sale of tangible and intangible non-current assets	32 831	11 568
Received dividends	3	3
Net cash flow of investing activities	**-140 666**	**-92 168**
Cash flow of financing activities		
Proceeds from share subscriptions	2 497	1 585
Borrowings and repayments of long-term debt (net)	20 151	3 477
Dividends paid	-16 094	-5 895
Net cash flow of financing activities	**6 554**	**-833**
Net change in cash and cash equivalents during the financial year	**-207**	**-5 789**
Cash and cash equivalents on 1 January	1 320	7 109
Cash and cash equivalents on 31 December	**1 113**	**1 320**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – IFRS

	Share capital	Share premium fund	Cumu- lative translation differences	Revalua- tion fund	Retained earnings	Entries on non- current assets held for sale	Parent company share- holders' equity	Minority interest	Total equity
Equity on 31 December 2004	**11 134**	**118 703**	**3 467**	**–**	**32 753**	**–**	**166 057**	**183**	**166 240**
Adoption of IAS 32 and 39	–	–	–	-1 774	-803	–	-2 577	–	-2 577
Income taxes on adoption of IAS 32 and 39	–	–	–	461	209	–	670	–	670
Adjusted equity on 1 January 2005	**11 134**	**118 703**	**3 467**	**-1 313**	**32 159**	**–**	**164 150**	**183**	**164 333**
Share-based payment	–	–	–	–	183	–	183	–	183
Change of defined benefit pension obligation *)	–	–	–	–	-4 052	–	-4 052	–	-4 052
Translation differences	–	–	769	–	–	–	769	15	784
Fair value adjustment of interest rate SWAPs	–	–	–	991	–	–	991	-129	862
Income tax on directly to equity entries	–	–	–	-258	1 134	–	876	–	876
Entries directly to equity (net)	–	–	769	733	-2 735	–	-1 233	-114	-1 347
Net profit for the financial year	–	–	–	–	35 498	–	35 498	13	35 511
Net of income and expenses for the period	–	–	769	733	32 763	–	34 265	-101	34 164
Dividend distribution	–	–	–	–	-5 895	–	-5 895	–	-5 895
Directed share issue	73	2 734	–	–	–	–	2 807	–	2 807
Increase of counter-book value of shares	131	-131	–	–	–	–	–	–	–
Used share options	103	1 482	–	–	–	–	1 585	–	1 585
Equity on 31 December 2005	**11 441**	**122 788**	**4 236**	**-580**	**59 027**	**–**	**196 912**	**82**	**196 994**
Translation differences	–	–	662	–	–	–	662	-7	655
Decrease of minority interest	–	–	–	–	–	–	–	-19	-19
Fair value adjustment of interest rate SWAPs	–	–	–	925	–	–	925	–	925
Fair value adjustment of available-for-sale investments	–	–	–	6	–	184	190	–	190
Income tax on directly to equity entries	–	–	–	-242	–	-48	-290	–	-290
Entries directly to equity (net)	–	–	662	689	–	136	1 487	-26	1 461
Net profit for the financial year	–	–	–	–	79 129	–	79 129	27	79 156
Net of income and expenses for the period	–	–	662	689	79 129	136	80 616	1	80 617
Dividend distribution	–	–	–	–	-16 094	–	-16 094	–	-16 094
Directed share issue	13	896	–	–	–	–	909	–	909
Used share options	171	2 327	–	–	–	–	2 498	–	2 498
Equity on 31 December 2006	**11 625**	**126 011**	**4 898**	**109**	**122 062**	**136**	**264 841**	**83**	**264 924**

*) The EUR -4,052 thousand, and the corresponding income tax effect of EUR +1,134 thousand, recognised directly to equity due to change in defined benefit pension plan obligation is the outcome of the change of actuarial method in Norway (Bautas AS) on 1 January 2005. The defined benefit obligation included in 2004 financial statements was, with regard to Bautas AS, calculated using the Norwegian actuarial method instead of the IFRS method. Due to lack of IFRS actuarial calculation on 1 January 2004 (Ramirent's IFRS transition date), it has not been possible to restate the year 2004 figures on this issue.

Notes to the consolidated financial statements

Business activities

Ramirent Plc is a Finnish public limited liability company organised under the laws of Finland and domiciled in Helsinki, Finland. The company's registered address is Tapulikaupungintie 37, PB 31, FI-00751 Helsinki, Finland. Beginning on 19 February 2007 the company's address is Äyritie 12A, 01510 Vantaa. The parent company Ramirent Plc's shares are listed on the Helsinki stock exchange since 1998.

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

Ramirent is an international company operating in 12 countries – Finland, Sweden, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, Hungary, Russia, Ukraine and the Czech Republic. The business operations are conducted from a total of 288 rental outlets located in these countries.

At the end of 2006 Ramirent employed 3,016 people. The consolidated net sales amounted to 498 million EUR, of which 79% was generated outside Finland.

Accounting principles for the consolidated financial statements

General

Ramirent Plc's year 2005 consolidated financial statements were the company's first financial statements prepared in accordance with the International Financial Reporting Standards (IFRS). Prior to year 2005 Ramirent prepared and published its annual consolidated financial statements in accordance with the Finnish Accounting Standards (FAS).

All IFRS's in force on 31 December 2006 that are applicable to Ramirent's business operations, including all SIC- and IFRIC-interpretations thereon, have been complied with when preparing both year 2006 and year 2005 figures. International financial reporting standards, referred to in the Finnish Accounting Act and in ordinances issued based on the provisions of this Act, refer to the standards and their interpretations adopted in accordance with the procedure laid down in regulation (EC) No 1606/2002 of the EU. The notes to the consolidated financial statements conform also with the Finnish accounting and company legislation.

The consolidated financial statements are presented in thousands of EUR except where specifically otherwise stated. Due to this rounding the figures might occasionally differ from their sum when added.

Basis for preparation of the consolidated financial statements

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

Share-based payment expenses are recognised in the income statement at their fair value measured on their granting date.

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

Goodwill items stemming from business combinations executed before 1 January 2004 (the IFRS transition date) are measured at their carrying amount in the FAS financial statements at year end 2003. The FAS carrying amount of goodwill at year end 2003 is in turn the difference between the historical cost and the accumulated FAS amortisation until year end 2003. The classification and the accounting treatment of these goodwill items have remained unchanged since then.

Application of estimates

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

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

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

Consolidation principles

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

There was no associated company and no joint venture belonging to the group neither during 2006 nor during 2005.

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

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

Goodwill is not amortised, but instead it is subject to an annual impairment testing procedure once a year, or more frequently if events or changes in circumstances indicate that it might be impaired. An impairment charge is recognised on goodwill in the consolidated income statement if the impairment test shows that its carrying amount exceeds its estimated recoverable amount, in which case its carrying value is written down to its recoverable amount. Thus, subsequent to its initial recognition, goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. An impairment loss on goodwill cannot be reversed.

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

The acquisition costs and net assets acquired due to business combinations that have taken place before 1 January 2004 have been translated to the respective functional currency of those subsidiaries using the exchange rate at balance sheet date 31 December 2003.

In accordance with the exemption rule allowed by IFRS 1, acquisitions prior to the IFRS transition date (1 January 2004) have not been restated compared to their carrying value and their accounting treatment under FAS at year end 2003. Under FAS goodwill was not subject to the same kind of allocation process as required by IFRS, but was instead subject to straight line amortisation during a period that could vary between 5-20 years. Hence, the goodwill items that have arisen before the transition date are not fully comparable with goodwill items that have arisen after the transition date.

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

The minority's share of the net result of Ramirent's subsidiaries is presented separately from the consolidated net result belonging to the parent company's shareholders in the consolidated income statement. Likewise is the minority's share of the equity of Ramirent's subsidiaries presented as a separate equity item apart from the consolidated equity belonging to the parent company's shareholders in the consolidated balance sheet.

Foreign currency transactions

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

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

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

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

Reporting by segment

Segment information is presented for Ramirent's primary segment, which is the determined by geographical split. The geographical segment information is based on Ramirent's internal organisational structure and its internal economic reporting.

Ramirent's geographical segments are:
• Finland
• Sweden
• Norway
• Denmark
• Ramirent Europe (Eastern and Central European countries)

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

No secondary segment split has been defined within the group. Therefore, and due to the fact that the company's profitability and risk of operations above all varies due to different risk level in different geographical areas, Ramirent does not present segment information by secondary segment split.

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

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

Revenue recognition

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

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

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

Employee benefits

Pension obligations

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

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

There is one defined benefit pension plan in Ramirent AB in Sweden which is organised through PRI Pensionstjänst AB and administrated by Alecta, and five defined benefit pension plans in Bautas AS in Norway which are organised through Storebrand Livsförsikring AS. The defined benefit pension obligation due to these pension plans have been recognised in the balance sheet on the basis of actuarial calculations. The actuarial calculations are based on projected unit credit method by applying market interest rates quoted at the balance sheet date for low risk government or corporate bonds the maturity of which materially corresponds to the maturity of the defined benefit pension obligation.

The pension expenses for defined benefit pension plans are recognised in the income statement during the total projected service period for the employees covered by the plans. Actuarial gains and/or losses less than the greater of 10% of the present value of the defined benefit obligation and the fair value of the plan assets are not recognised as pension obligation in the balance sheet (the “corridor” approach). To the extent that those actuarial gains and/or losses exceed the aforementioned 10% threshold, they are credited/debited to the pension expenses in the income statement over the expected average remaining working lives of the employees participating in the defined benefit pension plans.

Share-based payments

Ramirent has applied IFRS 2 “Share-based payments” on all option programs granted after 7 November 2002 regardless of whether the exercise date for the option rights is before or after 1 January 2005.

The option rights have been measured at fair value at the grant date using the Black & Scholes valuation model. The fair value at grant date is expensed in the income statement on a linear basis during the vesting period. The fair value calculated at grant date is based on Ramirent’s estimate of the number of option rights that are expected to be given at the end of the vesting period. Any change of the estimated number of option rights expected to be given is taken into account at the end of each financial period. The effect of the change is recognised in the income statement.

When the options are exercised, the proceeds received, net of any transaction costs, are credited to share capital and the share premium account.

Borrowing costs

Interest and other costs related to interest bearing liabilities are expensed in the income statement on an accrual basis. Transaction expenses directly attributable to the raising of loans from financial institutions, and which are clearly connected to a specific loan, are offset against the initial loan amount in the balance sheet and recognised as financial expenses in the income statement using the effective interest method.

Operating result

The operating result is the total of sales and other operating income from which expenses for material and services, employee benefits and other operating expenses as well as depreciation, amortisation and impairment charges on non-current assets are subtracted.

Foreign currency differences stemming from working capital items are included in the operating result, whereas foreign currency differences from financial assets and liabilities are included in financial income and expenses.

Income taxes

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

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

Deferred taxes are calculated using the country specific tax rates imposed in local tax laws as at balance sheet date.

Deferred tax assets are recognised to the extent it is probable that there will be future taxable profits to offset the temporary difference against.

Income taxes on items recognised directly in equity are also recognised directly in equity.

GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

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

For business combinations executed before the IFRS transition date, goodwill is the initial goodwill amount recognised under previously applied FAS regulations deducted by the cumulative FAS amortisation booked until year end 2003. Business combinations executed before the IFRS transition date have not been restated since then.

Goodwill is stated at cost and is not amortised, but tested annually for impairment. For this purpose goodwill has been allocated to the cash generating units (CGU's) which it relates to. Goodwill is carried at initial cost less any impairment charges recognised after the acquisition date.

Other intangible assets

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

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

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

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

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

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

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

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

Tangible assets

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

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

The acquisition cost includes all expenses attributable to bringing the asset to working condition. In addition to direct purchasing expenses it also includes other expenses related to the acquisition, such as duties, transport costs, installation costs, inspection fees etc. Borrowing costs are not included.

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

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

Tangible assets are subject to linear item-by-item depreciation during their estimated useful life. Some non-itemised asset categories, like scaffoldings, are depreciated using the declining balance method. Land is not subject to depreciation.

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

• Buildings and structures	linear	20 years
• Machinery and equipment for own use	linear	3–10 years
• Other tangible assets	linear	3–8 years
• Itemised rental machinery, fixtures and equipment		
• Lifting and loading equipment	linear	8–15 years
• Minor machinery	linear	3–8 years
• Portable spatial units	linear	10 years
• Non-itemised rental machinery, fixtures and equipment		
• Scaffolding	declining balance	10 %
• Formwork and supporting fixtures	declining balance	10 %
• Other non-itemised tangible assets	declining balance	10–33 %

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

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

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

Impairment of assets and impairment testing

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

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

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

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

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

Impairment losses on goodwill cannot under any circumstances be reversed.

Leases

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

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

Leases of assets where the lessor retains all the benefits and risks of ownership are classified as operating leases. The company's operating leases are classified into four main groups: 1) split-rental agreements, 2) re-renting agreements, 3) renting agreements, and 4) other operating lease agreements.

Split-rental and re-renting agreements are used for short-term leasing of rental machinery and equipment. Their expenses are included in material and service expenses in the income statement.

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

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

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

Inventories

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

Cost is determined using the weighted average cost formula. The cost is defined as all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Borrowing expenses are not included in cost of inventories.

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

Financial assets, financial liabilities, derivative instruments and hedge accounting

Ramirent has adopted IAS 39 "Financial Instruments: Recognition and Measurement" and IAS 32 "Financial Instruments: Disclosure and Presentation" as of 1 January 2005.

Classification of financial assets and liabilities

From the beginning of year 2004 financial instruments are classified into "loans and other receivables", "available-for-sale financial assets" and "liabilities at amortised cost". The company has not classified any financial assets as being "financial assets at fair value through profit or loss" or "held-to-maturity investments". The classification of financial assets and liabilities is done at the date of the initial acquisition.

Available-for-sale investments

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

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

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

Loans and receivables

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

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

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

Financial liabilities

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

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

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

Derivative instruments and hedge accounting

The main derivative instruments used by the company for the financial years 2006 and 2005 were interest rate SWAP's. They have been used as hedging instruments in accordance with the company's finance policy.

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

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

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

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

Cash and cash equivalents

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

Provisions

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

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

Dividends

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

Earnings per share

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

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

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

Ramirent starts adopting IFRS 7 Financial instruments: Notes in 2007. It is estimated that the adoption of this standard will affect disclosure information only in future years.

The change of IAS 1 Presentation of Financial Statements will be adopted in 2007. This revised standard will have an increasing effect on Ramirent's financial reporting in particular with regard to information to be disclosed on capital management.

IFRS 8 Operating Segments will be adopted in 2009. This future standard is not expected to have any material impact on Ramirent's financial reporting.

IFRIC 8, 9, 10, 11 and 12, all of which were published in 2006, will be adopted in 2007. These interpretations are not expected to have any significant impact on Ramirent's financial reporting.

1. SEGMENT INFORMATION

Year 2006 segment information	Finland	Sweden	Norway	Denmark	Ramirent Europe	Elimi-nation	Group total
Net sales and operating profit							
Net sales (external)	102 199	130 609	120 120	48 618	96 312	–	497 858
Inter-segment net sales	477	294	227	1 372	43	-2 413	–
Total net sales	102 676	130 903	120 347	49 990	96 355	-2 413	497 858
Operating profit	25 699	27 903	27 226	7 316	26 201		114 345
Costs not allocated to segments							-4 025
Operating profit, total							110 320
Financial items and taxes							-31 164
Net result from continuing operations							79 156
Group net profit for the financial year							79 156
Other information							
Assets	114 691	135 885	133 331	51 763	149 740	-2 345	583 065
Unallocated assets							1 200
Total Group assets							584 265
Liabilities	58 942	48 038	45 518	21 028	91 894	11 182	276 602
Unallocated liabilities							42 739
Total Group liabilities							319 341
Investment in non-current assets (capitalised gross)	35 817	43 680	27 673	14 422	57 404	-2 653	176 343
Depreciation	-10 342	-17 158	-13 675	-5 897	-14 308	137	-61 243
Number of employees							
At balance sheet date	578	575	594	205	1 054	10	3 016
Average during the financial year	568	572	567	194	936	9	2 846

Year 2005 segment information	Finland	Sweden	Norway	Denmark	Ramirent Europe	Elimi-nation	Group total
Net sales and operating profit							
Net sales (group external)	84 307	105 050	100 767	42 496	56 357	–	388 977
Inter-segment net sales	461	101	1	181	18	-762	–
Total net sales	84 768	105 151	100 768	42 677	56 375	-762	388 977
Operating profit	18 126	9 234	15 666	4 186	11 800	–	59 012
Costs not allocated to segments							-3 057
Operating profit, total							55 955
Financial items and taxes							-20 444
Net result from continuing operations							35 511
Group net result							35 511
Other information							
Assets	80 809	125 952	120 404	43 325	106 433	-14 054	462 869
Unallocated assets							1 421
Total Group assets							464 290
Liabilities	54 968	29 428	57 485	18 424	67 532	16 657	244 494
Unallocated liabilities							22 802
Total Group liabilities							267 296
Investment in non-current assets (capitalised gross)	14 547	49 269	16 649	9 080	41 131	-14 895	115 781
Depreciation	-8 623	-14 048	-13 810	-5 475	-9 210	–	-51 166
Number of employees							
At balance sheet date	549	576	548	200	796	9	2 678
Average during the year	571	567	540	194	734	9	2 614

2. NET SALES BY SALES CATEGORY

	2006	2005
Rental income	335 346	254 903
Service income	110 446	91 593
Sale of used rental machinery and equipment	12 619	10 159
Sale of goods	39 447	32 322
	497 858	388 977

3. OTHER OPERATING INCOME

	2006	2005
Sales gain on sold own use non-current assets	52	55
Income from rental of own facilities	707	1 221
Gain on sale of Swedish real estates	5 451	-
Other income	697	526
	6 907	1 802

4. MATERIAL AND SERVICE EXPENSES

	2006	2005
Operating leases	-24 006	-19 057
Cost of sold rental equipment	-8 477	-5 470
Cost of goods sold	-26 458	-23 105
Repair and maintenance	-26 271	-24 457
Transportation	-36 446	-26 569
	-121 658	-98 658

5. EMPLOYEE BENEFIT EXPENSES

	2006	2005
Wages and salaries	-95 980	-81 641
Share-based payment	-	-183
Social security	-12 505	-14 199
Post employment benefits		
Pension expenses – defined benefit plans	-1 730	-1 607
Pension expenses – defined contribution plans	-5 452	-6 361
Other personnel expenses	-10 075	-8 034
	-125 742	-112 025

6. DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES

	2006	2005
Tangible non-current assets		
Buildings and structures	-812	-1 017
Machinery and equipment		
Depreciation	-56 453	-45 832
Impairment charges	-724	-347
Leased machinery and equipment	-1 989	-2 751
Other tangible assets	-530	-352
Intangible non-current assets		
Other intangible assets	-480	-641
Other capitalised long-term expenditure	-255	-226
	-61 243	-51 166

7. OTHER OPERATING EXPENSES

	2006	2005
Property operating leases	-14 784	-10 752
Other property expenses	-7 252	-7 163
IT and office	-11 919	-12 008
Other operating leases	-3 201	-2 365
External services	-31 318	-25 782
Bad debts and change of allowance for bad debts	-3 120	-2 839
Other	-14 208	-12 064
	-85 802	-72 973

8. FINANCIAL INCOME AND EXPENSES

	2006	2005
FINANCIAL INCOME		
Dividend income	3	3
Interest income	278	472
Exchange rate gains	4 123	3 515
	4 404	3 990
Financial expenses		
Interest expenses		
Bank loans	-5 699	-5 512
Finance lease liabilities	-537	-1 044
Derivative instruments	-470	-1 220
Exchange rate losses	-4 191	-2 354
Other financial expenses	-884	-1 160
	-11 781	-11 290
Net sales include exchange rate differences	156	66

9. INCOME TAXES

	2006	2005
Current income tax for the year	-13 952	-2 485
Income tax for prior years	420	315
Deferred tax	-10 255	-10 974
	-23 787	-13 144

Reconciliation of income tax to the Finnish corporate income tax rate	**2006**	**2 005**
Income tax at Finnish tax rate (26 %) on profit before tax	-26 765	-12 644
Impact of different tax rate outside Finland	1 505	733
Impact of tax non-deductible expenses	-821	-738
Impact of tax exempt income	1 880	274
Income tax for prior years	420	315
Changes in the carrying amount of deferred tax assets from prior year	103	-835
Impact of the changes in tax rates on deferred tax assets	–	33
Impact of the changes in tax rates on deferred tax liabilities	–	-72
Benefit arising from previously unrecognised items used to reduce current tax expense	217	40
Benefit arising from previously unrecognised items used to reduce deferred tax expense	31	403
Impact of changes in accounting principles and/or of prior year errors	-591	160
Impact of consolidation and eliminations	96	-651
Other items	138	-162
	-23 787	-13 144

10. EARNINGS PER SHARE

	2006	2005
Profit attributable to the parent company shareholders (EUR thousand)	79 129	35 498
Weighted average number of shares, non-diluted (thousand)	26 857	26 338
Earnings per share, non-diluted (EUR)	2,95	1,35

	2006	2005
Profit attributable to the parent company shareholders (EUR thousand)	79 129	35 498
Weighted average number of shares, non-diluted (thousand)	26 857	26 338
Effect of the 2002A options (thousand)	25	118
Effect of the 2002B options (thousand)	122	69
Weighted average number of shares, diluted (thousand)	27 004	26 525
Earnings per share, diluted (EUR)	2,93	1,34

Diluted earnings per share are calculated by adjusting the average number of shares outstanding to assume conversion of all potential shares. Ramirent has one option program comprising two option series (series 2002A and 2002B).
The options have a diluting effect when the exercise price with an option is lower than the market value of the share. The diluting effect is the number of shares that Ramirent has to issue free of charge because the received funds from the exercised options do not cover the fair value of the shares. The fair value of Ramirent's share is the market price at the end of the financial year.
The subscription period for option series 2002A ended on 31 October 2006, whereas the end date for options series 2002B is 31 October 2007.

11. TANGIBLE ASSETS

Movement in tangible assets 2006

Property, machinery & equipment and other tangible assets	Land	Buildings & structures	Machinery & equipment	Leased machinery & equipment	Other tangible assets	Total
Historical cost on 1 January	3 516	12 077	503 229	14 535	3 672	537 029
Additions	488	743	163 730	120	1 708	166 789
Acquisitions of subsidiaries	–	-	6 340	–	–	6 340
Disposals	-545	-1 654	-28 599	-265	-384	-31 447
Reclassifications	–	–	4 986	-4 890	55	151
Transferred to non-current assets held for sale	-926	-4 558	–	–	–	-5 484
Translation differences	164	249	2 400	94	31	2 938
Historical cost on 31 December	2 697	6 857	652 086	9 594	5 082	676 316
Accumulated depreciation on 1 January	–	-3 415	-240 957	-4 465	-1 386	-250 223
Additions	–	–	-690	–	–	-690
Disposals	–	581	18 713	114	89	19 497
Reclassifications	–	–	-1 926	2 223	19	316
Transferred to non-current assets held for sale	–	1 321	–	–	–	1 321
Depreciation	–	-812	-56 453	-1 989	-530	-59 784
Impairment charges	–	–	-724	–	–	-724
Translation differences	–	-25	-1 463	-46	-9	-1 543
Accumulated depreciation on 31 December	–	-2 350	-283 500	-4 163	-1 817	-291 830
Carrying value on 1 January	3 516	8 662	262 272	10 070	2 286	286 806
Carrying value on 31 December	2 697	4 507	368 586	5 431	3 265	384 486

Movement in tangible assets 2005

Property, machinery & equipment and other tangible assets	Land	Buildings & structures	Machinery & equipment	Leased machinery & equipment	Other tangible assets	Total
Historical cost on 1 January	7 127	21 190	444 481	–	1 961	474 759
Additions	93	1 058	102 575	2 022	1 944	107 692
Acquisitions of subsidiaries	453	206	2 775	–	45	3 479
Disposals	-145	-1 714	-28 714	-1 953	-177	-32 703
Reclassifications	771	-727	-14 504	14 465	-115	-110
Transferred to non-current assets held for sale	-4 594	-7 981	–	–	–	-12 575
Translation differences	-189	45	-3 384	1	14	-3 513
Historical cost on 31 December	3 516	12 077	503 229	14 535	3 672	537 029
Accumulated depreciation on 1 January	–	-2 755	-219 367	–	-807	-222 929
Additions	–	-1 140	-5 425	–	-274	-6 839
Disposals	–	955	24 013	507	64	25 539
Reclassifications	–	-3	2 040	-2 221	-11	-195
Transferred to non-current assets held for sale	–	852	–	–	–	852
Depreciation	–	-1 017	-45 832	-2 751	-352	-49 952
Impairment charges	–	–	-347	–	–	-347
Translation differences	–	-307	3 961	–	-6	3 648
Accumulated depreciation on 31 December	–	-3 415	-240 957	-4 465	-1 386	-250 223
Carrying value on 1 January	7 127	18 435	225 114	–	1 154	251 830
Carrying value on 31 December	3 516	8 662	262 272	10 070	2 286	286 806

12. GOODWILL AND OTHER INTANGIBLE ASSETS

Movement in goodwill and other intangible assets 2006

Goodwill, other intangible assets and other capitalised long-term expenditure	Goodwill	Other intangible assets	Other capitalised long-term expenditure	Total
Historical cost on 1 January	73 211	2 876	3 071	79 158
Additions	415	737	136	1 288
Acquisitions of subsidiaries	2 619	–	–	2 619
Disposals	–	-74	–	-74
Reclassifications	–	10	–	10
Translation differences	-133	-41	22	-152
Historical cost on 31 December	76 112	3 508	3 229	82 849
Accumulated depreciation on 1 January	–	-2 070	-2 488	-4 558
Additions	–	–	–	–
Disposals	–	74	–	74
Reclassifications	–	-10	–	-10
Amortisation	–	-480	-255	-735
Translation differences	–	39	-20	19
Accumulated depreciation on 31 December	–	-2 447	-2 763	-5 210
Carrying value on 1 January	73 211	806	583	74 600
Carrying value on 31 December	76 112	1 061	466	77 639

Movement in goodwill and other intangible assets 2005

Goodwill, other intangible assets and other capitalised long-term expenditure	Goodwill	Other intangible assets	Other capitalised long-term expenditure	Total
Historical cost on 1 January	67 594	2 274	2 302	72 170
Additions	–	491	756	1 247
Acquisitions of subsidiaries	5 763	206	–	5 969
Disposals	–	-69	-2	-71
Reclassifications	-205	-26	15	-216
Translation differences	59	–	–	59
Historical cost on 31 December	73 211	2 876	3 071	79 158
Accumulated depreciation on 1 January	–	-1 415	-1 857	-3 272
Additions	–	-41	–	-41
Disposals	–	22	-398	-376
Reclassifications	–	5	-7	-2
Amortisation	–	-641	-226	-867
Translation differences	–	–	–	0
Accumulated depreciation on 31 December	–	-2 070	-2 488	-4 558
Carrying value on 1 January	67 594	859	445	68 898
Carrying value on 31 December	73 211	806	583	74 600

IMPAIRMENT TESTING OF GOODWILL

Principles applied
Goodwill is allocated to Ramirent's cash generating units (CGU's) on a rational basis to reflect the capital employed by each CGU. The goodwill split per segment is set forth in the table below.

Goodwill per segment

	2006	2005
Finland	14 306	12 432
Sweden	17 717	18 065
Norway	19 866	19 282
Denmark	–	–
Ramirent Europe	24 223	23 432
	76 112	73 211

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

The impairment testing calculations are based on future cash flow estimates in the strategic plans approved by Ramirent's management covering a three year period. In addition to the three year period, cash flow estimates are projected for a further period of five years. The cash flow estimates are based on prudent growth expectations and increase of cost level reflecting medium term market inflation expectations at the time of testing. Cash flows beyond the forecasted period (i.e. the terminal value) are calculated using long-term growth estimates.

The estimated cash flows are based on the existing cash generating capacity at the time of testing. Thus, no future capacity increase is taken into account in the cash flow estimates. Moreover, the impairment tests for previous years are compared with realised current results in order to ensure that current estimates are sufficiently prudent.

The most important assumptions, in addition to future cash flow estimates, are those made on the weighted average cost of capital (WACC), which is used as factor for discounting of future cash flows. The elements affecting the WACC are Ramirent's future target capital structure, equity beta, the CGU specific cost of equity and the cost of interest bearing debt. The cost of capital also includes estimates of the risk-free interest rates and risk premiums in the different countries where the CGUs are operating.
Impairment tests performed

Impairment testing of performed
The principal assumptions used for impairment tests as per 30 September 2006 are set forth in the below table.

	Finland	Sweden	Norway	Ramirent Europe
Growth in net sales *)	3,00 %	3,00 %	3,00 %	3,00 %
Change in profitability **)	unchanged	unchanged	unchanged	unchanged
WACC (after tax)	7,62 %	7,13 %	7,77 %	7.93 % – 11.82 %
Discount rate (pre-tax WACC)	9,60 %	9,14 %	10,02 %	8.96 % – 14.54 %
Long-term growth	2,00 %	2,00 %	2,00 %	2.00 % – 3.00 %

*) compared to 2007 budget (year 2008-2010)
**) compared to 2007 budget

The impairment testing has been carried out for goodwill as per 30 September 2006. The two previous impairment tests were done as per 30 September 2005 and as per 31 December 2004. The reason for the annual testing date having been brought forward to the last of September each year is Ramirent's decision to tie the testing process to the strategic planning and budgeting processes.

The discount rate (the IFRS WACC; pre-tax) used for impairment testing for the different CGUs has been within the following range at each testing date.

Discount rate interval per impairment test date	**Discount-rate**
Impairment test performed as at 30 September 2006	8.96 % – 14.54 %
Impairment test performed as at 30 September 2005	7.70 % – 14.48 %
Impairment test performed as at 31 December 2004	8.93 % – 14.48 %

The impairment tests carried out as per the above dates showed no need for recognition of any impairment loss on goodwill.

SENSITIVITY ANALYSIS

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

The below table shows the required decline of estimated future EBITDA levels (2007 ->) per segment which would cause the recoverable amount of a CGU to equal the carrying amount of a CGU's net assets.

Sensitivity analysis	**Decline of EBITDA**
Finland	-36,7 %
Sweden	-26,4 %
Norway	-28,6 %
Ramirent Europe segment's CGUs (average)	-30,4 %

The result of the impairment test is not particularly sensitive to a change of the discount rate. An increase of the discount rate by 5 %-units and provided that all other assumptions would remain unchanged, would not cause the recoverable amount to fall below the carrying amount of the net assets in any of the CGUs.

13. NON-CURRENT ASSETS HELD FOR SALE

Carrying value on 31 December	**2006**	**2005**
Real estate property in Finland	3 548	–
Transferred from available-for-sale investments – other shares in Finland	470	–
Real estate property in Latvia	614	–
Real estate property in Sweden	–	11 723
	4 632	11 723

LIABILITIES CONNECTED TO NON-CURRENT ASSETS HELD FOR SALE

Carrying value on 31 December	**2006**	**2005**
Real estate property in Latvia		
Current interest bearing liabilities	652	–
Deferred tax liabilities	30	–
	682	–

NON-CURRENT ASSETS HELD FOR SALE ON 31 DECEMBER 2006

Segment Finland has drawn up a plan to sell all of its real estates. The carrying value of the land and buildings subject to sale is EUR 3,548 thousand. In addition to these, the plan includes the sale of shares giving the possession right to store premises. The shares, the carrying value of which is EUR 470 thousand, were previously presented among available-for-sale investments. The sale of the Finnish real estates is planned to materialize during the first quarter in 2007. Some of the real estates will be leased back by means of operating lease agreements.

An agreement on the sale of the real estate property in Latvia (Ramirent Europe segment) has been concluded in December 2006 by Ramirent's Latvian subsidiary. The carrying value of the real estate subject to sale EUR 614 thousand consists of land EUR 244 thousand and building of EUR 370 thousand. Liabilities amounting to EUR 682 thousand are connected to the Latvian real estate. The sale took effect in January 2007.

NON-CURRENT ASSETS HELD FOR SALE ON 31 DECEMBER 2005

An agreement on the sale of Ramirent's fully owned Swedish subsidiary's 18 real estates to Kungsleden AB (publ.) was made on 22 December 2005. The sale took effect on 31 January 2006.

Ramirerent AB continues as lessee on the sold outlet properties on operating lease basis.

14. AVAILABLE-FOR-SALE INVESTMENTS

Carrying value on 31 December	**2006**	**2005**
Other shares	595	414
Transferred to non-current assets held for sale	-470	–
	125	414

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

15. DEFERRED TAX ASSETS

Movement in deferred tax assets in year 2006	Balance on 1 Jan.	Recogn. in income statement	Recogn. in equity	Transl. diff.	Acquis./ disposals	Balance on 31 Dec.
Tax losses carried forward	871	-734	–	-37	–	100
Fair value adjustments	427	64	-240	-1	–	250
Pension obligations	1 306	55	–	-28	–	1 333
Effects of consolidation and eliminations	61	-22	–	-	–	39
Other temporary differences	860	96	–	-27	–	929
Offset deferred tax assets and liabilities	-2 104	618	–	35	–	-1 451
	1 421	77	-240	-58	–	1 200

Movement in deferred tax assets in year 2005	Balance on 1 Jan.	Recogn. in income statement	Recogn. in equity	Transl. diff.	Acquis./ disposals	Balance on 31 Dec.
Tax losses carried forward	2 462	-1 630	–	39	–	871
Fair value adjustments	107	39	203	78	–	427
Pension obligations	198	-4	1 134	-22	–	1 306
Effects of consolidation and eliminations	83	-22	–	–	–	61
Other temporary differences	745	-116	209	22	–	860
Offset deferred tax assets and liabilities	-1 032	109	-1 134	-47	–	-2 104
	2 563	-1 624	412	70	–	1 421

16. INVENTORIES

Carrying value on 31 December	2006	2005
Goods for sale	14 059	12 051
Spare parts and accessories to be consumed in rendering of services	2 901	1 764
Other material to be consumed in rendering of services	804	1 444
Advance payments	3	22
	17 767	15 281

The carrying value of inventories includes items valued at net realisable value less cost to sell	2006
Goods for sale	153
Spare parts and accessories to be consumed in rendering of services	5
Other material to be consumed in rendering of services	1
	159

17. TRADE AND OTHER RECEIVABLES

Carrying value on 31 December	**2006**	**2005**
Sales receivables	92 719	69 577
Bad debt allowance	-5 622	-4 406
Loan receivables	–	11
Other receivables	2 711	855
Prepayments and accrued income	7 349	6 689
	97 157	72 726

Movement in allowance for bad debts	**2006**	**2005**
Bad debt allowance on 1 January	-4 406	-2 058
Translation differences	-10	
Increase during the financial year	-2 433	
Decrease due to actual credit losses during the financial year	895	
Decrease due to customer payments during the financial year	290	
Decrease of allowance due to reversal of allowance during the financial year	42	
Net movement of bad debt allowance during the financial year	-1 216	-2 348
Bad debt allowance on 31 December	-5 622	-4 406

Prepayments and accrued income consist of the following items	**2006**
Accrued rental income	1 280
Accrued interest income	39
VAT receivables	425
Prepaid insurance expenses	690
Other prepayments	4 915
	7 349

18. CASH AND CASH EQUIVALENTS

Carrying value on 31 December	**2006**	**2005**
Cash at banks and in hand	1 113	1 320

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

19. EQUITY

	Number of shares (thousand)	Share capital	Share premium fund	Total
Carrying value on 1 January 2005	**26 198**	**11 134**	**118 703**	**129 837**
Share issue	169	73	2 734	2 807
Increase of counter-book value of shares	–	131	-131	0
Used share options	241	103	1 482	1 585
Carrying value on 31 December 2005	**26 608**	**11 441**	**122 788**	**134 229**
Share issue	30	13	896	909
Used share options	396	171	2 327	2 498
Carrying value on 31 December 2006	**27 034**	**11 625**	**126 011**	**137 636**

NUMBER OF SHARES, SHARE CAPITAL AND SHARE PREMIUM FUND

The company's share capital on 31 December 2006 consists of 27,033,745 shares the counter-book value of which is 0.43 EUR per share.

The maximum share capital is according to Ramirent's Articles of Association 25,000,000.00 EUR, whereas the counter-book value is 0.43 EUR per share. Hence, the maximum number of shares is 58,139,535.

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

RAMIRENT'S OPTION PROGRAM

Ramirent Plc's Extraordinary General Meeting decided on 12 December, 2002 to establish an options program. The number of the options was 500,000. Of these, 250,000 options were designated 2002A, and 250,000 options were designated 2002B.

The Ramirent 2002B options were transferred to the book-entry system and trading with them began on 3 October, 2005. Trading with the 2002A options ended on 31 October, 2006.

At the year end, the number of 2002A options was 0 whereas the number of 2002B options was 70,432. After the balance sheet date, 16,330 new shares were subscribed for during the subscription window that ended on 1 February, 2007. After these subscriptions there are 62,267 Ramirent 2002B option rights outstanding based on which 124,534 Ramirent shares can be subscribed for.

The share subscription price when exercising the 2002B options is the trade-weighted average price of the Ramirent Plc share on the Helsinki Stock Exchange, 1 October–30 November, 2002. The share subscription price is reduced prior to a share subscription by the amount of decided dividends on the record date of each dividend distribution. At the year end, each option entitles its holder to subscribe to two shares with a counter-book value of EUR 0.43 for a total subscription price of EUR 11.96. The subscription price of one share is EUR 5.98. Based on the option rights, the Company's share capital may be increased by a maximum of EUR 60,571.52. The share subscription period of the 2002B options is 1 October 2005–31 October, 2007.

The principal data on the option programme is set forth in the below tables.

Option arrangement

The nature of the arrangement	Options 2002B
Grant date of options	12 December 2002
Execution form of options	Shares
Model used for valuation of the option programme	Black & Scholes
Conditions for issuance of option right	Employment in force at the end of the vesting period
Total number of options on grant date	250 000
Number of cancelled options	-57 600
Number of distributed options	192 400
Number of options used for share subscription as per 31 Dec. 2006	-121 968
Number of outstanding options on 31 Dec. 2006	70 432
Maximum number of shares to be subscribed with options	384 800
Number of shares subscribed with options on 31 Dec. 2006	-243 936
Maximum number of shares to be subscribed with options after 31 Dec. 2006	140 864
Share subscription price on grant date of options (EUR / share)	7.18
Share subscription price conditions	The share subscription price on grant date is reduced by dividends paid until subscription date
Share subscription price on 31 Dec. 2006 (EUR / share)	5.98
Share subscription period 1 Oct. 2005 – 31 Oct. 2007 (years)	2.08
Share price on grant date of options (EUR / share)	7.15
Vesting period 12 Dec. 2002 – 1 Oct. 2005 (years)	4.89
Expected volatility	23.29%
Expected maturity (years)	4.89
Risk-free interest rate	3.61%
Expected personnel turnover (on grant date; % of total option holders)	23.49%
Fair value of option on grant date (EUR / option)	3.95
Total cost effect of the option arrangement (EUR thousand)	756
Cost recognised in 2006 Income Statement (EUR thousand)	-
Cost recognised in 2005 Income Statement (EUR thousand)	183

Movement of 2002A options and weighted average exercise price	2006 Weighted average exercise price (EUR / share)	2006 Number of options (pcs)	2005 Weighted average exercise price (EUR / share)	2005 Number of options (pcs)
On 1 January	6.58	80 100	6.81	195 100
Exercised options	6.33	-80 100	6.58	-115 000
On 31 December	–	–	6.58	80 100
Exercisable options on 31 December	–	–	6.58	80 100

Movement of 2002B options and and weighted average exercise price	2006 Weighted average exercise price (EUR / share)	2006 Number of options (pcs)	2005 Weighted average exercise price (EUR / share)	2005 Number of options (pcs)
On 1 January	6.58	188 300	–	192 400
Exercised options	6.29	-117 868	6.58	-4 1 00
On 31 December	5.98	70 432	6.58	188 300
Exercisable options on 31 December	5.98	70 432	6.58	188 300

THE BOARD OF DIRECTORS' VALID AUTHORISATION TO ACQUIRE THE COMPANY'S OWN SHARES

Ramirent's Board of Directors is authorised until 6 April 2007 to decide the acquisition of the company's own shares, using its distributable funds on the condition that the shares will be acquired in order to develop the capital structure of the company, and to be used as consideration in corporate or business acquisitions. The shares can be also used as incentives for key persons. The maximum number of the company's own shares to be acquired is 1,341,190 the aggregate counter book value of which corresponds to approximately 5% of the share capital and voting rights attached to all the shares of the company at the time of the Annual General Meeting. Pursuant to the Companies Act, the aggregate counter-book value of the company's own shares belonging to the company and its subsidiaries or the share of voting rights attached to them may not exceed 10% of the share capital or the voting rights attached to all the shares of the company. The shares will be acquired as to be decided by the Board of Directors either through public trading on the Helsinki Stock Exchange where the authorisation entitles the Board to acquire shares in deviation from the proportional holdings of the shareholders or by a public offer to acquire shares in proportion to the holdings of the shareholders and on identical terms for all shareholders. The shares will be acquired at their market value in public trading at the time of acquisition.

THE BOARD OF DIRECTORS' VALID AUTHORISATION TO DISPOSE OF THE COMPANY'S OWN SHARES

Ramirent's Board of Directors is authorised until 6 April 2007 to decide on the disposal of the company's own shares acquired pursuant to the authorisation. The authorisation is valid for no more than 1,341,190 shares with a counter book value of EUR 0.43. The Board of Directors is authorised to decide to whom and in what order the company's own shares will be disposed of. The Board may decide on the disposal of the company's own shares in deviation from the pre-emptive rights of shareholders to acquire the company's shares. The shares can be used as consideration in cases of corporate or business acquisitions, or when the company otherwise acquires business-related assets in a way and to the extent decided by the Board of Directors. The shares can be also used as incentives for key persons. From the point of view of the company, the aforementioned situations constitute a valid economic reason for deviating from the shareholders' pre-emptive right. The shares can be disposed of also against other forms of consideration than cash. The transfer price must be no less than the market price quoted on the Helsinki Stock Exchange at the time of disposal.

THE BOARD OF DIRECTORS' VALID AUTHORISATION TO DECIDE ON THE EXECUTION OF A RIGHTS OFFERING

Ramirent's Board of Directors is authorised until 6 April 2007 to decide on a directed share issue and to decide on the increase of share capital by one or more issues entitling for the subscription of a maximum of 1,341,190 new shares of the company, i.e. a maximum of approximately 5% of all the registered shares at the time of the Annual General Meeting, and pursuant to which the company's share capital can be raised by a total of no more than EUR 576,711.70. The authorisation entitles the Board to deviate from the pre-emptive rights of shareholders to subscribe for new shares, and to decide on the subscription prices and terms. The authorisation can be used in deviation from the pre-emptive rights of shareholders, provided that there are weighty financial reasons from the company's perspective, such as the financing of corporate or business acquisitions or other arrangements affecting the development of the company's business operations. The decision cannot be made for the benefit of those included in the inner circle of the company. If the share capital is increased by a share issue, the Board of Directors will be entitled to decide, whether the shares can be subscribed for against contribution in kind, or otherwise on particular conditions. The authorisation was partly used during the financial year for the acquisition of Konevuokraamo P. Salminen Oy. The company's share capital was increased, by a decision of the Board on 14 August 2006, by EUR 12,900.00 and 30,000 new shares were issued.

SHAREHOLDERS

On 31 December 2006	**Number of shares**	**% of shares and voting power**
Nordstjernan AB	7 162 270	26,49 %
Oy Julius Tallberg Ab	2 730 200	10,10 %
Ilmarinen Mutual Pension Insurance Company	953 719	3,53 %
Odin Norden	525 240	1,94 %
Odin Forvaltnings AS	346 062	1,28 %
Odin Forvaltning AS / Odin Europa SMB	231 795	0,86 %
Fondita Nordic Small Cap Placfond	215 000	0,80 %
Varma Mutual Pension Insurance Company	178 904	0,66 %
Veritas Pension Insurance Company Ltd.	166 700	0,62 %
Ruzsbaczky, István	118 266	0,44 %
Nominee-registered shareholders	10 327 381	38,20 %
Other shareholders	4 078 208	15,09 %
Total	27 033 745	100,00 %

On 31 December 2005	**Number of shares**	**% of shares and voting power**
Nordstjernan AB	7 162 270	26,92 %
Oy Julius Tallberg Ab	2 707 800	10,18 %
Odin Norden	528 840	1,99 %
Odin Forvaltnings AS	371 586	1,40 %
Fondita Nordic Small Cap Placfond	261 248	0,98 %
OP-Suomi Kasvu Sijoitusrahasto	257 700	0,97 %
OP-Delta Sijoitusrahasto	242 150	0,91 %
FIM Fenno Sijoitusrahasto	222 300	0,84 %
Mutual Pension Insurance Company Eläke-Fennia	217 800	0,82 %
EQ Pikkujättiläiset/EQ Rahastoyhtiö Oy	200 000	0,75 %
Nominee-registered shareholders	8 661 554	32,55 %
Other shareholders	5 774 561	21,70 %
Total	26 607 809	100,00 %

20. DEFERRED TAX LIABILITIES

Movement in deferred tax liabilities in year 2006	Balance on 1 Jan.	Recogn. in income statement	Recogn. in equity	Transl. diff.	Acquis./ disposals	Balance on 31 Dec.
Adjustments to fair value of non-current assets due to business combinations	69	-80	–	–	1 117	1 106
Adjustments to fair value of available-for-sale financial investments	–	–	2	–	–	2
Adjustments to fair value of non-current assets held for sale	–	–	48	–	–	48
Accumulated depreciation in excess of plan	20 586	6 998	–	58	–	27 642
Other taxable temporary differences	2 924	2 796	–	86	12	5 818
Offset deferred tax assets and liabilities	-2 104	618	–	35	–	-1 451
	21 475	10 332	50	179	1 129	33 165

Movement in deferred tax liabilities in year 2005	Balance on 1 Jan.	Recogn. in income statement	Recogn. in equity	Transl. diff.	Acquis./ disposals	Balance on 31 Dec.
Adjustments to fair value of non-current assets due to business combinations	181	–	–	–	-112	69
Accumulated depreciation in excess of plan	10 816	9 766	–	102	-98	20 586
Other taxable temporary differences	3 350	-525	–	–	99	2 924
Offset deferred tax assets and liabilities	-1 032	109	-1 134	-47	–	-2 104
	13 315	9 350	-1 134	55	-111	21 475

21. PENSION OBLIGATIONS

At year end 2006 Ramirent has one defined benefit pension plan in Ramirent AB in Sweden which is organised through PRI Pensionstjänst AB and administrated by Alecta, and five defined benefit pension plans in Bautas AS in Norway which are organised through Storebrand Livsförsikring AS. The defined benefit pension obligation due to these pension plans have been recognised in the balance sheet on the basis of actuarial calculations. The actuarial calculations are based on the projected unit credit method by applying market interest rates quoted at the balance sheet date for low risk government or corporate bonds, the maturity of which materially corresponds to the maturity of the defined benefit pension obligation.

Core disclosure information on defined benefit pension plans are set forth below.

21. PENSION OBLIGATIONS

Amounts recognised in the income statement	**2006**	**2005**
Defined benefit pension plan expenses	-1 730	-1 607
Defined contribution pension plan expenses	-5 452	-6 361
	-7 182	-7 968

Elements of defined benefit pension plan expenses	**2006**	**2005**
Current service cost	-1 377	-1 331
Interest cost	-570	-526
Expected return on plan assets	247	254
Actuarial gains (+) and losses (-)	-28	–
Gains (+) and losses (-) on curtailments and settlements	-2	-4
	-1 730	-1 607

Elements of defined benefit plan net obligation	**2006**	**2005**
Present value of pension obligations	15 041	13 024
Fair value of plan assets	-6 250	-5 285
Surplus (-) / deficit (+)	8 791	7 739
Unrecognised actuarial gains (+) and losses (-)	-701	-209
Net obligation on 31 December	8 090	7 530
Amounts recognised in the balance sheet		
Liabilities	8 090	7 530
Assets	–	–
Net liability	8 090	7 530

Reconciliation of the change of the present value of the defined benefit pension obligation	**2006**	**2005**
Obligation on 1 January	13 024	11 355
Translation differences	-185	224
Current service cost	1 377	1 331
Interest cost	570	526
Actuarial gains (-) and losses (+)	445	-228
Gains (-) and losses (+) due to curtailments	-8	-21
Benefits paid	-182	-163
Obligation on 31 December	15 041	13 024

Reconciliation of the change of the fair value of the plan assets	**2006**	**2005**
Fair value of plan assets on 1 January	5 285	4 335
Translation differences	-133	101
Expected return on plan assets	247	70
Actuarial gains (+) and losses (-)	-25	–
Employer contributions	958	859
Benefits paid	-82	-80
Fair value of plan assets on 31 December	6 250	5 285

Plan assets split by asset category	**2006**	**2005**
Shares and other equity investments	27 %	23 %
Bonds and other security – fixed yield	29 %	29 %
Bonds held to maturity	28 %	28 %
Properties and real estate	10 %	10 %
Loans	1 %	1 %
Certificates	3 %	4 %
Other short-term financial assets	2 %	5 %
	100 %	100 %

Principal actuarial assumptions	**2006**	**2005**
Discount rate		
Sweden	4,25 %	5,00 %
Norway	4,25 %	4,25 %
Expected return on plan assets		
Sweden	–	–
Norway	5,25 %	5,25 %
Future salary increase expectation		
Sweden	3,00 %	3,00 %
Norway	4,25 %	2,50 %
Future benefit increase expectation		
Sweden	2,00 %	2,00 %
Norway	1,25 %	2,20 %

Present value of the defined benefit obligation and fair value of plan assets at year end	**2006**	**2005**	**2004**
Present value of the defined benefit obligation	15 041	13 024	11 355
Fair value of plan assets	6 250	5 285	4 335
Surplus (-) / deficit (+)	8 791	7 739	7 020

Ramirent estimates to pay employer contributions to the defined benefit pension plans of approximately EUR 0.7 million in 2007.

22. PROVISIONS

Carrying value on 31 December	**2006**	**2005**
Future obligations connected to the sold Swedish real estates		
Non-current	1 186	–
Current	581	–
	1 767	–

Provisions consist of future expenses connected to the sold Swedish real estates for environmental, and demolition obligations as well as obligations for unused space. The provisions are based on best estimate on 31 December 2006.

23. INTEREST BEARING LIABILITIES

Interest-bearing liabilities on 31 December 2006	**Current**	**Non-current**	**Total**
Loans from financial institutions	13 317	166 470	179 787
Pension loans	793	328	1 121
Finance lease liabilities	2 826	2 971	5 797
	16 936	169 769	186 705

Interest-bearing liabilities on 31 December 2005	**Current**	**Non-current**	**Total**
Loans from financial institutions	14 121	137 034	151 155
Pension loans	1 033	1 169	2 202
Finance lease liabilities	6 199	7 918	14 117
	21 353	146 121	167 474

Weighted average maturity and average interest rate on 31 December 2006	**Weighted average maturity (years)**	**Average interest rate (%)**
Loans from financial institutions	3,1	4,16 %
Pension loans	0,8	3,30 %
Finance lease liabilities	1,8	6,12 %

Weighted average maturity and average interest rate on 31 December 2005	**Weighted average maturity (years)**	**Average interest rate (%)**
Loans from financial institutions	4,0	3,68 %
Pension loans	1,5	3,73 %
Finance lease liabilities	1,3	4,65 %

Repayment schedule of interest bearing liabilities on 31 December 2006	**31 Dec 2006 + < 1 year**	**31 Dec 2006 + 1–2 years**	**31 Dec 2006 + 2–3 years**	**31 Dec 2006 + 3–4 years**	**31 Dec 2006 + 4–5 years**	**31 Dec 2006 + > 5 years**	**Total**
Loans from financial institutions	13 317	13 390	13 014	139 977	50	39	179 787
Pension loans	793	328	–	–	–	–	1 121
Finance lease liabilities	2 826	2 296	533	142	–	–	5 797
	16 936	16 014	13 547	140 119	50	39	186 705

Repayment schedule of interest bearing liabilities on 31 December 2005	**31 Dec 2005 + < 1 year**	**31 Dec 2005 + 1–2 years**	**31 Dec 2005 + 2–3 years**	**31 Dec 2005 + 3–4 years**	**31 Dec 2005 + 4–5 years**	**31 Dec 2005 + > 5 years**	**Total**
Loans from financial institutions	14 121	14 115	13 388	13 286	96 208	37	151 155
Pension loans	1 033	1 033	136	–	–	–	2 202
Finance lease liabilities	6 199	5 500	2 418	–	–	–	14 117
	21 353	20 648	15 942	13 286	96 208	37	167 474

Loans from financial institutions on 31 December 2006 by currency	**31 Dec 2006 + < 1 year**	**31 Dec 2006 + 1–2 years**	**31 Dec 2006 + 2–3 years**	**31 Dec 2006 + 3–4 years**	**31 Dec 2006 + 4–5 years**	**31 Dec 2006 + > 5 years**	**Total**
EUR	4 535	5 684	5 683	85 429	–	–	101 331
DKK	4 960	3 800	3 800	1 900	–	–	14 460
NOK	3 237	3 237	3 237	12 241	–	–	21 952
Other	585	669	294	40 407	50	39	42 044
	13 317	13 390	13 014	139 977	50	39	179 787

Loans from financial institutions on 31 December 2005 by currency	**31 Dec 2005 + < 1 year**	**31 Dec 2005 + 1–2 years**	**31 Dec 2005 + 2–3 years**	**31 Dec 2005 + 3–4 years**	**31 Dec 2005 + 4–5 years**	**31 Dec 2005 + > 5 years**	**Total**
EUR	6 419	6 095	5 683	5 683	89 132	37	113 049
DKK	3 798	3 798	3 798	3 798	3 014	–	18 206
NOK	3 340	3 340	3 340	3 340	2 775	–	16 135
Other	564	882	567	465	1 287	–	3 765
	14 121	14 115	13 388	13 286	96 208	37	151 155

Finance lease liabilities	**2006**	**2005**
Payable < 1 year from balance sheet date	3 669	7 629
Payable 1-5 years from balance sheet date	2 393	7 781
Payable > 5 years from balance sheet date	–	–
Minimum future financial lease payments	6 062	15 410
Future interest payments	-265	-1 293
Present value of minimum future finance lease payments	5 797	14 117

Present value of minimum future finance lease payments	**2006**	**2005**
Payable < 1 year from balance sheet date	3 452	6 977
Payable 1-5 years from balance sheet date	2 345	7 140
Payable > 5 years from balance sheet date	–	–
Present value of minimum future finance lease payments	5 797	14 117

24. TRADE AND OTHER PAYABLES

Carrying value on 31 December	**2006**	**2005**
Trade payables	35 050	35 079
Other liabilities	21 426	16 853
Accruals and deferred income	21 735	17 131
Advances received	1 147	427
	79 358	69 490

Accruals and deferred income consist of	**2006**
Accrued interest expenses	501
Accrued employee-related expenses	15 662
Deferred income	733
Other items	4 839
	21 735

OTHER NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. ACQUISITIONS AND DISPOSALS

Acquisitions of subsidiaries and business operations executed in 2006

On 22 February, 2006, Ramirent signed an agreement under which it acquired the remaining 25 % minority interest in its Polish subsidiary Ramirent Scaffolding Sp.z.o.o.

On 14 August, 2006, Ramirent Plc signed an agreement under which it acquired Konevuokraamo P. Salminen Oy in Finland, which operates in rental of construction machinery and equipment and is specialized in heavy equipment. The acquisition strengthens Ramirent's position in the rental business in Finland by widening product offering to heavy equipment to be able to serve also civil engineering construction better.

On 24 October, 2006, Ramirent Plc signed an agreement on the acquisition of the personnel lift rental business of Lainaväline HS Oy as of 1 November, 2006, including the business names of sister companies Lainaväline NKP and VIP-Lift. The acquisition increased the personnel lift capacity of Ramirent and strengthened further Ramirent's position especially in Finnish shipyards.

On 1 November, 2006, Ramirent's Swedish subsidiary Ramirent AB signed an agreement on the acquisition of the machinery rental company Mavex in Sweden. The acquisition supports Ramirent's strategy to increase the outlet network in Sweden and will strengthen the position on the market in the Northern Sweden.

On 30 November, 2006, Ramirent Plc signed an agreement on the acquisition of RSK-Järvinen Oy in Finland. The company is specialized in temporary electrification and heating at construction sites. The acquisition supports Ramirent's decision to develop site services related to the machinery rental.

A summary of the above year 2006 acquisitions calculated by using foreign exchange rates at acquisition dates are set forth in the table below.

YEAR 2006 ACQUISITIONS

Acquisition cost elements	
Consideration in cash and cash equivalents	13 587
Costs attributable to the acquisitions	30
Fair value of own shares issued to the sellers	909
Total acquisition cost	14 526
Fair value of the acquired net assets	-12 305
Goodwill	2 221

Assets acquired and liabilities assumed	**Fair value booked**	**Seller's carrying amount**
Intangible assets	359	3
Tangible assets	11 709	6 177
Inventories	199	1 588
Sales receivables	493	1 279
Other current assets	42	928
Cash and cash equivalents	1 447	1 776
	14 249	11 751
Deferred tax liabilities	-1 129	-155
Interest-bearing liabilities	-370	-76
Other liabilities	-445	-1 503
	-1 944	-1 734
Net assets acquired	12 305	10 017

Cash flow effect of the acquisition	
Consideration in cash and cash equivalents	-13 587
Consideration unpaid at end of financial year	363
Costs attributable to the acquisitions	-30
Acquired cash and cash equivalents	1 447
Cash flow effect of the acquisitions	-11 807

ACQUISITIONS OF SUBSIDIARIES AND BUSINESS OPERATIONS EXECUTED IN 2005

On 13 April, 2005, Ramirent's fully owned Swedish subsidiary Ramirent AB acquired Hyrgruppen Sverige AB, a privately owned machinery rental company. The acquisition took effect on 2 May 2005. Hyrgruppen Sverige AB's annual sales are some EUR 4.0 million and it conducts operations at five locations in Mälardalen.

On 31 August, 2005, Ramirent acquired Hungary's leading construction machinery and equipment rental company Agentrade Plusz Kft (Agentrade). The year 2004 net sales of Agentrade, which has 18 rental outlets in different parts of Hungary, approximated EUR 6.3 million. The acquisition was partly conducted by a directed issue of 169,903 shares to the sellers of which 50% are locked for a period of 24 months starting from the acquisition date. The shares can be sold only after the end of the lock-up period, but they can be released from the lock-up under specific conditions.

In addition to the above, Ramirent made two minor acquisitions in Poland. On 1 April, 2005, Ramirent's Polish subsidiary Ramirent Scaffolding Sp. z o.o. acquired the rental business operations of North Construction Sp. z o.o. On 20 October, 2005, Ramirent's fully owned Polish subsidiary Ramirent S.A. acquired the rental business operations of Alimak Hek Polska Sp. z o.o.

A summary of the above year 2005 acquisitions calculated by using foreign exchange rates at acquisition dates are set forth in the table below.

YEAR 2005 ACQUISITION COST ELEMENTS

Consideration in cash and cash equivalents	13 245
Costs attributable to the acquisitions	74
Fair value of own shares issued to the sellers	2 807
Total acquisition cost	16 126
Fair value of the acquired net assets	-10 432
Goodwill	5 694

Assets acquired and liabilities assumed	Fair value booked	Seller's carrying amount
Intangible assets	436	3
Tangible assets	6 270	6 177
Inventories	1 588	1 588
Sales receivables	1 279	1 279
Other current assets	928	928
Cash and cash equivalents	1 776	1 776
	12 277	11 751
Deferred tax liabilities	-266	-155
Interest-bearing liabilities	-76	-76
Other liabilities	-1 503	-1 503
	-1 845	-1 734
Net assets acquired	10 432	10 017

Cash flow effect of the acquisition	
Consideration in cash and cash equivalents	-13 245
Consideration unpaid at end of financial year	3 240
Costs attributable to the acquisitions	-74
Acquired cash and cash equivalents	1 776
Cash flow effect of the acquisition	-8 303

26. FINANCIAL RISK MANAGEMENT

Financial Risk Management
According to Ramirent's finance policy the financial risk management strives to secure the sufficient funding for operational needs and to minimize the funding costs and the negative effects of foreign exchange rate, interest rate and other financial risks cost-effectively. The Board has approved the finance policy of Ramirent. The policy outlines the financing and financial risk management responsibilities covering also the use of financial instruments to hedge the selected risk exposures and acceptable risk levels.

Foreign Exchange Rate Risk
Ramirent is a multinational group operating in Northern and Eastern and Central European countries. The sales and rental income of the group companies are predominantly in their local currency. The purchases of the group companies are mainly both in local currency and in Euro. The major part of the investment purchases arise in Euro. Ramirent's policy is to minimize the effects of foreign exchange fluctuations on profitability (transaction risk). This is done by spreading the purchases, sales and financial contracts over time and fixing the rates of major exposures for certain periods of time.

The financial needs of subsidiaries are funded mainly through equity and the group internal loans in local currency granted by the parent company. Loan exposures are considered to be long-term, and thus long-term external loans are matched against them to hedge parent company's risk exposures (translation risk). Ramirent has decided not to hedge the exchange rate risk associated with equity exposures.

Interest Rate Risk
The interest rate risk exposure represents the uncertainty of market value and profit of a company due to changes in interest rates. To reduce the interest rate risk affecting to Ramirent's profitability, interest rates are fixed for certain periods of time and fixing dates spread over time.

The finance policy outlines the average interest fixing term of the financial instruments to be between 9 and 15 months. The average interest fixing term was 6.2 months at year-end 2006 after which Ramirent regained the average interest fixing period to 12 months. On December 31, 2006, Ramirent had outstanding interest rate swaps of 49.9 million EUR (nominal value) with market value of +0.1 million EUR.

Funding Risk
Funding risk is the risk that refinancing of existing debt portfolio and/or raising new funding will not be available, or that the price for it is high. The aim is to minimize Ramirent's funding risk by spreading debt maturities over time and by securing refunding early enough. Ramirent's main borrowing facilities will expire in 2010.

Liquidity Risk
Liquidity risk is the risk that existing funds and borrowing facilities become insufficient to meet company's business needs or high extra costs are incurred for arranging them. The parent company raises most of Ramirent's interest-bearing debt centrally. Ramirent seeks to reduce liquidity risk by keeping sufficient amount of credit facilities available. Efficient cash management is also reducing liquidity risk.

The guidelines in Ramirent's finance policy state that at any time Ramirent shall within a maximum five banking days be able to access liquid funds and unused borrowing facilities corresponding to a minimum 2% of Ramirent's annual sales. At year-end, Ramirent had 58.1 million EUR of liquidity reserves readily available.

Credit Risk
Each operating Ramirent entity is responsible for managing credit risks associated with ordinary commercial activities. Ramirent's sales receivables are generated by a large number of customers, and Ramirent entities monitor outstanding credit balances constantly. Therefore, no major customer credit risk concentrations existed at end of financial year 2006.

Ramirent's counterparty risk policy, with respect to financial transactions, is to minimize risk by selecting counterparties with high creditworthiness, and by using instruments with high liquidity. The parent company manages the main part of the credit risk related to financial transactions and financial counterparties.

27. FAIR VALUES OF DERIVATIVE INSTRUMENTS

Carrying value on 31 December	2006 Positive fair value	2006 Negative fair value	2006 Net fair value
Interest rate SWAPs	146	-4	142

Carrying value on 31 December	2005 Positive fair value	2005 Negative fair value	2005 Net fair value
Interest rate SWAPs	–	-783	-783

The fair values of the derivative instruments are based on market rates and on discounted future cash flows.

28. EXCHANGE RATES APPLIED

Currency	Average rates 2006	Average rates 2005	Closing rates 2006	Closing rates 2005
DKK	7.4591	7.4517	7.4560	7.4605
EEK	15.6466	15.6466	15.6466	15.6466
HUF	264.1309	248.0444	251.7700	252.8700
LTL	0.6963	3.4528	3.4528	3.4528
LVL	3.4528	0.6962	0.6972	0.6962
NOK	8.0463	8.0129	8.2380	7.9850
PLN	3.8951	4.0226	3.8310	3.8600
RUB	34.1116	35.2036	34.6800	33.9200
SEK	9.2533	9.2801	9.0404	9.3885
UAH	6.3242	6.3592	6.6482	5.9716
CZK	28.3383	–	27.4850	–

29. DIVIDEND PER SHARE

The dividends paid in 2006 were EUR 0.60 per share totalling EUR 16,094,285.40. The Board of Director proposes to the Annual General Meeting to be held on 19 April 2007, that a dividend of EUR 1.20 per share be distributed to the company's shareholders.

The total proposed dividend of EUR 32,460,090.00, which is based on the total of 27,050,075 registered shares on 22 February 2007, is not reflected in the year 2006 financial statements.

30. RELATED PARTY TRANSACTIONS

Employee benefits for key management	**2006**	**2005**
Short-term employee benefits	-1 583	-1 724
Post employment benefits	-246	-266
Share-based payment	–	-346
	-1 829	-2 336

Ramirent's key management consists of the members of the Board of Directors, the CEO and the members of the Group Management Team.

There were no outstanding loan receivables from key management neither on 31 December 2006 nor on 31 December 2005.

Management's 2006 benefits due to sale of options amounted to EUR 1,074 thousand.

Benefits paid to the Board members and the CEO	**2006**	**2005**
Bergh, Kaj-Gustaf	48	34
Eriksson, Torgny	24	19
Flaathen, Eigil	–	5
Haapala, Matti	15	30
Hofvenstam, Peter	59	41
Kallio, Kari	381	–
Lundahl, Ulf	36	24
Norvio, Erkki	294	297
Renlund, Susanna	15	–
Taivalkoski, Raimo	–	11
	872	461

CEO's benefits due to sale of options	**2006**	**2005**
Norvio, Erkki	–	560

31. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments (off-balance sheet) on 31 December 2006	**To secure own borrow-ings**	**To secure other own obliga-tions**	**To secure third party obliga-tions**	**Total**
Real estate mortgages	378	–	494	872
Loan amount for which the collateral is given	270			
Floating charges	76 610	–	–	76 610
Other pledged assets	3 138	–	–	3 138
Loan amount for which the collateral is given	183 822			
Suretyships	–	2 830	–	2 830
				83 450

Commitments (off-balance sheet) on 31 December 2005	**To secure own borrow-ings**	**To secure other own obliga-tions**	**To secure third party obliga-tions**	**Total**
Real estate mortgages	378	–	378	756
Loan amount for which the collateral is given	301			
Floating charges	2 700	–	–	2 700
Loan amount for which the collateral is given	2 202			
Floating charges	76 405	–	–	76 405
Other pledged assets	3 143	–	–	3 143
Loan amount for which the collateral is given	157 457			
Suretyships	–	2 220	–	2 220
				85 224

Non-cancellable minimum future operating lease payments	**2006**	**2005**
Payable < 1 year from balance sheet date	15 352	9 553
Payable 1-5 years from balance sheet date	55 931	22 056
Payable > 5 years from balance sheet date	18 016	22 243
Future gross operating lease payments	89 299	53 852

Operating lease expenses in the income statement		
Lease payments expensed in the income statement	41 991	32 174
Received sublease payments credited to lease expenses in the income statement	-577	–
Net lease expenses in the income statement	41 414	32 174

Ramirent has loans, borrowing facilities and guarantees which have equity ratio, leverage ratio, interest cover ratio and/or other financial covenants. Ramirent's financial ratios were on 31 December 2006 significantly better than these financial covenants.

32.DISPUTES AND LITIGATIONS

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

33. SUBSIDIARIES BY SEGMENT ON 31 DECEMBER 2006

Segment / Company name	Country	Nature of activity	Group holding
Finland			
Ramirent Finland Oy	Finland	Operating	100.00 %
Rami-Cranes Oy	Finland	Operating	100.00 %
Teline-Rami Oy	Finland	Operating	100.00 %
Konevuokraamo P Salminen Oy	Finland	Operating	100.00 %
RSK-Järvinen Oy	Finland	Operating	100.00 %
Uudenmaan Telineasennus Oy	Finland	Dormant	100.00 %
Rami-Muotit Oy	Finland	Dormant	100.00 %
Rami-Tilat Oy	Finland	Dormant	100.00 %
Sweden			
Ramirent Holding AB	Sweden	Holding	100.00 %
Ramirent AB	Sweden	Operating	100.00 %
Hygruppen Sverige AB	Sweden	Operating	100.00 %
Mavex Verktyg AB	Sweden	Operating	100.00 %
Norway			
Bautas AS	Norway	Operating	100.00 %
Stavdal Liftutleie AS	Norway	Operating	100.00 %
Stavdal Maskinutleie AS	Norway	Operating	100.00 %
Altima AS	Norway	Real estate	100.00 %
Proff Utleie AS	Norway	Dormant	100.00 %
Denmark			
Ramirent A/S	Denmark	Operating	100.00 %
Ramirent Europe			
Ramirent Europe Oy	Finland	Holding	100.00 %
LLC Ramirent	Russia	Operating	100.00 %
CJSC Peterrent	Russia	Operating	100.00 %
LLC Ramirent Machinery	Russia	Operating	100.00 %
AS Ramirent	Estonia	Operating	100.00 %
SIA Ramirent	Latvia	Operating	100.00 %
SIA Ramiteh	Latvia	Operating	100.00 %
UAB Ramirent	Lithuania	Operating	100.00 %
Ramirent S.A.	Poland	Operating	100.00 %
Ramirent Scaffolding Sp.z o.o.	Poland	Operating	100.00 %
Ramirent Polska Sp.z o.o.	Poland	Operating	100.00 %
Ramirent Agentrade Kft.	Hungary	Operating	100.00 %
Ramirent Ukraine LLC	Ukraine	Operating	90.49 %
Ramirent s.r.o.	Czech Republic	Operating	100.00 %
Merged and dissolved subsidiaries during 2006			
Ramirent Hungary Bérleti Kft.	Hungary		
Altima AB	Sweden		
Altima Baltikum & S:t Petersburg AB	Sweden		

34. EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors of Ramirent Plc decided to transfer the business run by itself in Finland, and the shares of its operating Finnish subsidiaries, to Ramirent Finland Oy on 1 January 2007. From now on, the Ramirent rental business in Finland is conducted by Ramirent Finland Oy, a wholly owned subsidiary of Ramirent Plc. By transferring the business to Ramirent Finland Oy, Ramirent aims to streamline and clarify the corporate structure. Ramirent Plc will remain the parent Company of the Ramirent Group and take care of the Group's centralised functions.

Based on the 2002B option, 16,330 new Ramirent shares were subscribed during the subscription window that ended on 1 February, 2007. The subscription price was, according to the terms of the options programme, 5.98 euros per share. The corresponding EUR 7,021.90 increase in the share capital is expected to be entered in the Trade Register on 22 February, 2007. After the increase the share capital is EUR 11,631,532.25 and the number of shares is 27,050,075. After these subscriptions there are 62,267 Ramirent 2002B option rights outstanding based on which 124,534 Ramirent shares can be subscribed for.

Ramirent's management does not have knowledge of any year 2007 events which could, either separately or aggregated, have had material impact on the year 2006 consolidated financial statements.

Key financial figures	IFRS 2006	IFRS 2005	IFRS 2004	FAS 2003	FAS 2002
Net sales, EUR million	497.9	389.0	315.7	172.9	101.5
Increase in net sales, %	28.0	23.0	82.8	70.3	48.7
Operating profit before depr., amort. and impairment charges, EUR million	171.6	107.1	77.2	45.2	29.6
Operating profit before depr., amort. and impairment charges, % of net sales	34.5	27.5	24.4	26.1	29.2
Operating profit, EUR million	110.3	56.0	33.0	19.3	16.4
Operating profit, % of net sales	22.2	14.4	10.4	11.2	16.1
Profit before taxes, EUR million	102.9	48.7	23.2	13.1	14.3
Profit before taxes, % of net sales	20.7	12.5	7.3	7.5	14.1
Net profit for the financial year, EUR million	79.2	35.5	15.5	10.5	9.5
Net profit for the financial year, % of net sales	15.9	9.1	4.9	6.1	9.4
Return on invested capital, %	28.1	17.2	14.2	10.3	13.3
Return on equity, %	34.3	19.6	13.3	16.7	19.7
Interest-bearing debt, EUR million	187.4	167.5	166.0	111.7	121.1
Net debt, EUR million	186.3	166.2	158.9	106.3	113.4
Gearing, %	70.3	84.3	95.6	156.1	160.0
Equity ratio, %	45.4	42.5	41.4	31.6	31.8
Personnel, average during financial year	2 846	2 614	2 346	1 464	884
Personnel, at end of financial year	3 016	2 678	2 317	1 452	1 327
Gross investments in non-current assets, EUR million	176.5	112.6	152.7	33.2	112.8
Gross investments, % of net sales	35.5	29.0	48.3	18.6	111.2

Share-related key figures	IFRS 2006	IFRS 2005	IFRS 2004	FAS 2003	FAS 2002
Earnings per share (EPS), weighted average, diluted, EUR	2.93	1.34	0.60	0.81	0.98
Earnings per share (EPS), weighted average, non-diluted, EUR	2.95	1.35	0.60	0.81	1.00
Equity per share, at end of financial year, diluted, EUR	9.74	7.35	6.33	4.60	5.02
Equity per share, at end of financial year, non-diluted, EUR	9.80	7.40	6.34	4.63	5.09
Dividend per share, EUR *	1.20	0.60	0.23	0.13	0.25
Payout ratio, %	40.96 %	44.78 %	37.50 %	15.43 %	25.51 %
Effective dividend yield, % *	2.7 %	2.4 %	2.3 %	1.8 %	3.5 %
Price/earnings ratio (P/E)	15.29	18.54	16.54	8.58	7.24
Highest share price, EUR	47.75	24.85	10.50	7.93	8.75
Lowest share price, EUR	21.50	9.85	6.42	6.36	6.77
Average share price, EUR	31.10	15.67	8.16	6.99	7.63
Share price at end of financial year, EUR	44.80	24.85	9.93	6.95	7.10
Market capitalisation at end of financial year, EUR million	1 211.1	661.2	260.0	92.9	90.9
Number of shares traded, thousand	17 431.6	19 136.8	14 029.5	3 712.5	1 446.2
Shares traded, % of total number of shares	64.5 %	71.9 %	53.6 %	27.8 %	11.3 %
Number of shares, weighted average, diluted	27 004 406	26 524 740	24 855 122	13 086 898	9 702 760
Number of shares, weighted average, non-diluted	26 857 071	26 337 739	24 824 232	13 007 304	9 508 150
Number of shares, at end of financial year, diluted	27 181 080	26 794 810	26 228 976	13 445 916	12 804 522
Number of shares, at end of financial year, non-diluted	27 033 745	26 607 809	26 198 106	13 366 322	12 804 522

* The Annual General Meeting will make the decision on the year 2006 dividend on 19 April 2007
All share-related key figures adjusted with regard to the share-split executed in 2005.

DEFINITIONS OF KEY FINANCIAL FIGURES

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

PROFITABILITY DEVELOPMENT BY QUARTER

	Full year 2006	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2005	Q4 2005	Q3 2005	Q2 2005	Q1 2005
Net sales. EUR million	497.9	146.2	129.8	116.7	105.1	389.0	113.0	103.3	95.1	77.6
Oper. profit bef. depr. (EBITDA). EUR million	171.6	49.2	50.0	37.7	34.7	107.1	30.4	34.4	25.7	16.6
Oper. profit bef. depr. (EBITDA). % of net sales	34.5 %	33.7 %	38.5 %	32.3 %	33.0 %	27.5 %	26.9 %	33.3 %	27.0 %	21.4 %
Operating profit (EBIT). EUR million	110.3	32.5	34.0	23.1	20.8	56.0	16.8	21.0	13.3	4.9
Operating profit (EBIT). % of net sales	22.2 %	22.2 %	26.2 %	19.8 %	19.8 %	14.4 %	14.8 %	20.3 %	14.0 %	6.3 %
Profit before taxes (EBT). EUR million	102.9	30.2	32.6	20.7	19.4	48.7	15.3	18.9	11.3	3.2
Profit before taxes (EBT). % of net sales	20.7 %	20.7 %	25.1 %	17.7 %	18.4 %	12.5 %	13.5 %	18.3 %	11.8 %	4.2 %

KEY FINANCIAL FIGURES BY SEGMENT

	Full year 2006	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2005	Q4 2005	Q3 2005	Q2 2005	Q1 2005
Net sales. EUR million										
Finland	102.7	29.4	28.2	24.3	20.8	84.8	23.0	24.8	21.5	15.5
Sweden	130.9	38.1	31.6	31.2	29.9	105.1	30.1	24.8	26.7	23.5
Norway	120.3	33.0	29.2	28.9	29.2	100.8	28.5	26.0	24.3	22.0
Denmark	50.0	14.1	14.0	11.6	10.2	42.7	12.5	11.3	10.7	8.2
Ramirent Europe	96.4	31.8	28.4	20.8	15.5	56.4	19.0	16.8	12.0	8.6
Sales between segments	-2.4	-0.2	-1.6	-0.1	-0.5	-0.8	-0.1	-0.4	-0.1	-0.2
Total	497.9	146.2	129.8	116.7	105.1	389.0	113.0	103.3	95.1	77.6

	Full year 2006	Q4 2006	Q3 2006	Q2 2006	Q1 2006	Full year 2005	Q4 2005	Q3 2005	Q2 2005	Q1 2005
Operating profit. EUR million and % of net sales										
Finland	25.7	7.0	9.4	5.6	3.6	18.1	3.7	7.9	4.4	2.0
	25.0 %	23.8 %	33.5 %	23.1 %	17.5 %	21.4 %	16.3 %	31.9 %	20.5 %	13.1 %
Sweden	22.5	7.8	6.2	4.6	3.9	9.3	3.6	2.9	2.1	0.7
	17.2 %	20.5 %	19.5 %	14.8 %	13.0 %	8.8 %	11.8 %	11.7 %	7.9 %	3.0 %
Norway	27.2	7.5	6.8	7.3	5.7	15.7	4.1	5.0	4.5	2.1
	22.6 %	22.6 %	23.2 %	25.4 %	19.4 %	15.5 %	14.3 %	19.2 %	18.5 %	9.5 %
Denmark	7.3	2.6	2.6	1.4	0.8	4.2	1.6	1.6	0.9	0.1
	14.6 %	18.3 %	18.6 %	11.8 %	7.4 %	9.8 %	12.7 %	14.2 %	8.4 %	1.2 %
Ramirent Europe	26.2	9.4	9.6	4.8	2.4	11.8	4.8	4.3	2.1	0.6
	27.2 %	29.7 %	33.8 %	23.1 %	15.5 %	21.0 %	25.4 %	25.4 %	17.5 %	7.1 %
Group administration expenses	-4.0	-1.8	-0.6	-0.7	-1.0	-3.1	-1.0	-0.7	-0.7	-0.6
Sale of Swedish real estates	5.4	–	–	–	5.4	–	–	–	–	–
Total	110.3	32.5	34.0	23.1	20.8	55.9	16.8	21.0	13.3	4.9
	22.2 %	22.2 %	26.2 %	19.8 %	19.8 %	14.4 %	14.8 %	20.3 %	14.0 %	6.3 %

PARENT COMPANY INCOME STATEMENT

	Notes reference	2006	2005
Net sales	1	**67 802 259.83**	**55 551 151.57**
Other operating income	2	1 510 431.99	1 592 353.20
Material and service expenses	3	-11 003 196.09	-8 008 630.65
Personnel expenses	4	-16 996 635.74	-14 903 003.06
Depreciation, amortisation and impairment charges	5	-10 003 579.03	-9 361 932.90
Other operating expenses	6	-18 337 076.49	-15 817 204.15
Operating profit		**12 972 204.47**	**9 052 734.01**
Financial income	7	46 285 573.63	60 790 009.99
Financial expenses	7	-10 243 040.33	-11 429 699.98
Profit before extraordinary items		**49 014 737.77**	**58 413 044.02**
Extraordinary items	8	1 454 711.93	-1 870 000.00
Profit before appropriations and taxes		**50 469 449.70**	**56 543 044.02**
Appropriations	9	-3 884 040.53	-2 354 858.77
Income taxes	10	-2 311 294.12	256 972.41
Net profit for the financial year		**44 274 115.05**	**54 445 157.66**

PARENT COMPANY BALANCE SHEET

	Notes reference	2006	2005
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	11	4 628 940.01	6 095 671.19
Tangible assets	12	55 599 499.65	43 114 950.95
Investments			
Subsidiary shares	13	232 469 416.61	225 130 054.47
Other investments	13	316 717.23	323 360.72
Total non-current assets		**293 014 573.50**	**274 664 037.33**
CURRENT ASSETS			
Inventories	14	1 396 857.63	1 137 887.57
Receivables			
Non-current receivables	15	116 367 697.42	101 036 246.26
Current receivables	16	40 569 949.85	10 257 585.08
Cash and cash equivalents	17	81 762.49	18 136 666.70
Total current assets		**158 416 267.39**	**130 568 385.61**
TOTAL ASSETS		**451 430 840.89**	**405 232 422.94**
EQUITY AND LIABILITIES			
Equity			
Share capital	18	11 624 510.35	11 441 357.87
Share premium fund	18	126 011 306.45	122 787 792.35
Retained earnings	18	46 786 663.19	8 435 790.93
Net profit for the financial year	18	44 274 115.05	54 445 157.66
Total equity		**228 696 595.04**	**197 110 098.81**
Appropriations	19	**18 015 647.04**	**14 131 606.51**
Liabilities			
Non-current liabilities	20	161 370 518.12	167 582 674.12
Current liabilities	21	43 348 080.69	26 408 043.50
Total liabilities		**204 718 598.81**	**193 990 717.62**
TOTAL EQUITY AND LIABILITIES		**451 430 840.89**	**405 232 422.94**

PARENT COMPANY CASH FLOW STATEMENT

	2006	2005
Cash flow from operating activities		
Profit before extraordinary items	49 015	58 413
Adjustments		
Depreciation, amortisation and impairment charges	10 004	9 362
Profit/loss on sale of tangible non-current assets	-488	-760
Financial income and expenses	-36 043	-49 360
Other adjustments	199	189
	22 687	17 844
Change in working capital		
Change in trade and other receivables	-449	-496
Change in inventories	-259	-144
Change in trade and other payables	15 200	-4 393
	37 179	12 811
Interests paid	-7 179	-9 996
Interests received	5 311	4 562
Income tax paid	-1 965	645
Cash flow from operating activities	**33 346**	**8 022**
Cash flow from investment activities		
Acquisition of subsidiaries, net of received cash	-6 423	-19 546
Investments in non-current assets	-23 470	-10 521
Proceeds from sale of tangible and intangible assets	2 731	1 678
Proceeds from sale of subsidiary company shares	6	12 779
Net change in loans granted	-14 890	1 755
Received dividends	37 888	54 428
Cash flow from investment activities	**-4 158**	**40 573**
Cash flow from financing activities		
Proceeds from share subscriptions	2 497	1 585
Borrowings and repayments of interest bearing debt (net)	-1 870	1 560
Group contributions received	-13 747	-46 169
Dividends paid	-16 094	-5 895
Cash flow from financing activities	**-29 214**	**-48 919**
Change in cash and cash equivalents	**-26**	**-324**
Cash and cash equivalents on 1 January	108	432
Net change in cash and cash equivalents during the financial year	-26	-324
Cash and cash equivalents on 31 December	**82**	**108**

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

GENERAL INFORMATION ON THE COMPANY AND ITS BUSINESS ACTIVITIES

Ramirent Plc is a Finnish public limited liability company organised under the laws of Finland and domiciled in Helsinki, Finland. The company's registered address is Tapulikaupungintie 37, PB 31, FI-00751 Helsinki, Finland. Beginning on 19.2.2007 the company's address is Äyritie 12A, FI-01510 Vantaa, Finland. The company is the parent company of the Ramirent Group and its shares are listed on the Helsinki stock exchange since 1998.

Ramirent Plc's business activities comprise rental of construction machinery and equipment for construction and industry in Finland. In addition to this the company provides services related to the rental of machinery and equipment and also conducts some trade of construction related machinery, equipment and accessories. It furthermore provides group internal administrative services to its subsidiaries. 1.1.2007 the company has transferred its Finnish renting business to its subsidiary Ramirent Finland Ltd which was established for the purpose. Ramirent Plc continues as the parent company of the Group and continues to provide management services to the group companies.

ACCOUNTING PRINCIPLES FOR THE PARENT COMPANY FINANCIAL STATEMENTS

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

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

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

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

Repair and maintenance
Repair and maintenance expenses are recognised in the income statement when incurred. Only when the repair cost extends the capacity of the asset or extends its useful life, the expenses are capitalised in the balance sheet and amortised in accordance with the depreciation principles set forth under section Tangible assets below.

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

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

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

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

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

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

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

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

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

Tangible assets are subject to linear item-by-item depreciation during their estimated useful life. Some non-itemised asset categories are depreciated using the declining balance method. Land is not subject to depreciation.

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

• Buildings and structures	linear	20 years
• Machinery and equipment for own use	linear	3-10 years
• Other tangible assets	linear	3-8 years
• Itemised rental machinery, fixtures and equipment		
– Lifting and loading equipment	linear	8-15 years
– Minor machinery	linear	3-8 years
– Portable spatial units	linear	10 years
• Non-itemised rental machinery, fixtures and equipment		
– Scaffolding	declining balance	10%
– Formwork and supporting fixtures	declining balance	10%
– Other non-itemised tangible assets	declining balance	10-33%

Inventory valuation principles
Inventories are valued at the lower of cost, net realisable value or re-acquisition value. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Cost is determined using the weighted average cost formula. The cost is defined as all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Borrowing expenses are not included in cost of inventories.

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

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

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

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

Currency	Average rates 2006	Average rates 2005	Closing rates 2006	Closing rates 2005
DKK	7.4591	7.4517	7.4560	7.4605
EEK	15.6466	15.6466	15.6466	15.6466
HUF	264.1309	248.0444	251.7700	252.8700
LTL	0.6963	3.4528	3.4528	3.4528
LVL	3.4528	0.6962	0.6972	0.6962
NOK	8.0463	8.0129	8.2380	7.9850
PLN	3.8951	4.0226	3.8310	3.8600
RUB	34.1116	35.2036	34.6800	33.9200
SEK	9.2533	9.2801	9.0404	9.3885
UAH	6.3242	6.3592	6.6482	5.9716
CZK	28.3383	–	27.4850	–

Derivative instruments
The main derivative instruments used by the company for the financial years 2006 and 2005 were interest rate SWAP's. They have been used as hedging instruments in accordance with the company's finance policy.

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

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

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

NOTES TO THE PARENT COMPANY INCOME STATEMENT

	2006	**2005**

1. NET SALES BY GEOGRAPHICAL AREA

Finland	66 412 807.81	55 256 092.67
Other European countries	1 389 452.02	295 058.90
	67 802 259.83	55 551 151.57

2. OTHER OPERATING INCOME

	2006	**2005**
Profits from disposal of own use tangible assets	27 183.84	15 946.45
Subsidiary service fee	1 456 368.40	1 469 661.46
Other	26 879.75	106 745.29
	1 510 431.99	1 592 353.20

3. MATERIALS AND SERVICES

	2006	**2005**
Purchases of materials, goods and accessories	-6 745 257.10	-4 393 771.13
Change of inventories	258 970.06	143 820.91
External services	-4 516 909.05	-3 758 680.43
	-11 003 196.09	-8 008 630.65

4. PERSONNEL EXPENSES AND NUMBER OF PERSONNEL

	2006	**2005**
Wages and salaries	-14 068 089.49	-11 785 294.85
Pension costs	-1 889 687.77	-2 003 927.42
Other personnel expenses	-1 038 858.48	-1 113 780.79
	-16 996 635.74	-14 903 003.06

Benefits to key management	**2006**	**2005**
CEO	-380 575.20	-296 769.32
Board members	-491 112.33	-164 200.00
	-871 687.53	-460 969.32

The above employee benefits paid to key management include pension expenses.

Number of personnel	**2006**	**2005**
Average number of personnel during the financial year.	372	363

5. DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES

Tangible assets	-7 815 969.77	-6 729 490.79
Goodwill	-2 095 579.28	-2 545 317.19
Other capitalised long-term expenditure	-92 029.98	-87 124.92
	-10 003 579.03	-9 361 932.90

	2006	2005

6. OTHER OPERATING EXPENSES

Property operating leases	-2 112 605.62	-2 074 207.41
Other property expenses	-977 669.56	-943 246.98
IT and office	-1 303 993.53	-1 390 039.36
Other operating leases	-2 662 935.56	-2 222 734.26
External services	-676 749.05	-473 953.88
Bad debts	-124 159.13	-163 407.17
Other	-10 478 964.04	-8 549 615.09
	-18 337 076.49	-15 817 204.15

7. FINANCIAL INCOME AND EXPENSES

Financial income	**2006**	**2005**
Dividend income	2 807.90	2 714.60
Dividend income from subsidiaries	37 884 938.03	54 424 742.70
Interest income from subsidiaries	5 269 309.00	4 972 014.73
Other interest income	35 545.80	62 761.77
Exchange rate gains	3 092 972.90	1 327 776.19
	46 285 573.63	60 790 009.99
Financial expenses		
Interest and other financial expenses from subsidiaries	-654 117.45	-1 993 089.72
Interest and other financial expenses from external parties	-4 579 847.68	-7 709 845.44
Exchange rate losses	-5 009 075.20	-1 726 764.82
	-10 243 040.33	-11 429 699.98

8. EXTRAORDINARY ITEMS

	2006	**2005**
Group contribution given/received (-/+)	1 454 711.93	-1 870 000.00

9. APPROPRIATIONS

	2006	**2005**
Depreciation in excess of plan	-3 884 040.53	-2 354 858.77

10. INCOME TAXES

	2006	**2005**
Income tax on profit from operations	-1 933 069.02	-229 227.59
Income tax on extraordinary items	-378 225.10	486 200.00
	-2 311 294.12	256 972.41

11. INTANGIBLE ASSETS

Movement in goodwill and other intangible assets 2006

Goodwill, other intangible rights and other capitalised long-term expenditure	Goodwill	Other intangible rights	Other capitalised long-term expenditure	Total
Historical cost on 1 January	14 894 566.05	20 626.72	2 225 899.60	17 141 092.37
Additions	680 400.00	–	40 478.08	720 878.08
Historical cost on 31 December	15 574 966.05	20 626.72	2 266 377.68	17 861 970.45
Accumulated depreciation on 1 January	-9 109 755.39	–	-1 935 665.79	-11 045 421.18
Depreciation	-2 095 579.28	–	-92 029.98	-2 187 609.26
Accumulated depreciation on 31 December	-11 205 334.67	–	-2 027 695.77	-13 233 030.44
Carrying value on 1 January	5 784 810.66	20 626.72	290 233.81	6 095 671.19
Carrying value on 31 December	4 369 631.38	20 626.72	238 681.91	4 628 940.01

Movement in goodwill and other intangible assets 2005

Goodwill, other intangible rights and other capitalised long-term expenditure	Goodwill	Other intangible rights	Other capitalised long-term expenditure	Total
Historical cost on 1 January	14 894 566.05	15 294.36	2 025 758.64	16 935 619.05
Additions	–	5 332.36	200 140.96	205 473.32
Historical cost on 31 December	14 894 566.05	20 626.72	2 225 899.60	17 141 092.37
Accumulated depreciation on 1 January	-6 564 438.20	–	-1 848 540.87	-8 412 979.07
Depreciation	-2 545 317.19	–	-87 124.92	-2 632 442.11
Accumulated depreciation on 31 December	-9 109 755.39	–	-1 935 665.79	-11 045 421.18
Carrying value on 1 January	8 330 127.85	15 294.36	177 217.77	8 522 639.98
Carrying value on 31 December	5 784 810.66	20 626.72	290 233.81	6 095 671.19

12. TANGIBLE ASSETS

Movement in tangible assets 2006

Property, machinery & equipment	Land	Buildings & structures	Machinery & equipment	Total
Historical cost on 1 January	681 525.34	3 642 775.69	77 601 058.69	81 925 359.72
Additions	–	516 598.82	22 225 571.13	22 742 169.95
Disposals	–	–	-5 848 173.73	-5 848 173.73
Historical cost on 31 December	681 525.34	4 159 374.51	93 978 456.09	98 819 355.94
Accumulated depreciation on 1 January	–	-926 272.50	-37 884 136.27	-38 810 408.77
Disposals	–	–	3 406 522.25	3 406 522.25
Depreciation	–	-366 142.84	-7 449 826.93	-7 815 969.77
Accumulated depreciation on 31 December	–	-1 292 415.34	-41 927 440.95	-43 219 856.29
Carrying value on 1 January	681 525.34	2 716 503.19	39 716 922.42	43 114 950.95
Carrying value on 31 December	681 525.34	2 866 959.17	52 051 015.14	55 599 499.65

Movement in tangible assets 2005

Property, machinery & equipment	Land	Buildings & structures	Machinery & equipment	Total
Historical cost on 1 January	698 512.32	3 454 385.59	69 868 578.33	74 021 476.24
Additions	–	317 057.49	9 998 613.65	10 315 671.14
Disposals	-16 986.98	-128 667.39	-2 266 133.29	-2 411 787.66
Historical cost on 31 December	681 525.34	3 642 775.69	77 601 058.69	81 925 359.72
Accumulated depreciation on 1 January	–	-628 676.75	-32 755 853.21	-33 384 529.96
Disposals	–	7 884.00	1 295 727.98	1 303 611.98
Depreciation	–	-305 479.75	-6 424 011.04	-6 729 490.79
Accumulated depreciation on 31 December	–	-926 272.50	-37 884 136.27	-38 810 408.77
Carrying value on 1 January	698 512.32	2 825 708.84	37 112 725.12	40 636 946.28
Carrying value on 31 December	681 525.34	2 716 503.19	39 716 922.42	43 114 950.95

13. INVESTMENTS

Movement in investments 2006

Subsidiary shares and other investments	**Subsidiary shares**	**Other investments**	**Total**
Historical cost on 1 January	225 130 054.47	323 360.72	225 453 415.19
Additions	7 339 362.14	–	7 339 362.14
Disposals	–	-6 643.49	-6 643.49
Historical cost on 31 December	232 469 416.61	316 717.23	232 786 133.84
Carrying value on 1 January	225 130 054.47	323 360.72	225 453 415.19
Carrying value on 31 December	232 469 416.61	316 717.23	232 786 133.84

Movement in investments 2005

Subsidiary shares and other investments	**Subsidiary shares**	**Other investments**	**Total**
Historical cost on 1 January	215 540 460.26	338 693.91	215 879 154.17
Additions	22 353 537.71	–	22 353 537.71
Disposals	-12 763 943.50	-15 333.19	-12 779 276.69
Historical cost on 31 December	225 130 054.47	323 360.72	225 453 415.19
Carrying value on 1 January	215 540 460.26	338 693.91	215 879 154.17
Carrying value on 31 December	225 130 054.47	323 360.72	225 453 415.19

Ramirent Plc's subsidiaries and its ownership share are specified in disclosure 33 of the consolidated financial statements.

Specification of other shares	**2006**	**2005**
Telecommunication company shares	30 702.08	37 345.57
Unlisted equity shares	286 015.15	286 015.15
	316 717.23	323 360.72

14. INVENTORIES

	2006	**2005**
Materials, goods and accessories	1 396 857.63	1 137 887.57

15. NON-CURRENT RECEIVABLES

	2006	**2005**
Loan receivables on Ramirent Plc's subsidiaries		
Interest bearing loan receivables	116 367 697.42	101 036 246.26

16. CURRENT RECEIVABLES

	2006	**2005**
Current receivables on Ramirent Plc's subsidiaries		
Sales receivables	1 693 198.17	240 383.11
Prepayments and accrued income	482 380.79	266 433.25
Other receivables	29 870 388.55	2 630 000.00
Current receivables on external parties		
Sales receivables	7 392 606.36	5 269 379.25
Prepayments and accrued income	1 131 375.98	1 851 389.47
	40 569 949.85	10 257 585.08

Prepayments and accrued income comprise mainly operating expenses paid in advance, accrued rental income and accrued interest income.

17. CASH AND CASH EQUIVALENTS

	2006	2005
Cash at banks and in hand	81 762.49	18 136 666.70

18. EQUITY

Movement in equity 2006	Share capital	Share premium fund	Retained earnings	Total equity
On 1 January 2006	11 441 357.87	122 787 792.35	62 880 948.59	197 110 098.81
Share issue	12 900.00	896 469.30	–	909 369.30
Used share options	170 252.48	2 327 044.80	–	2 497 297.28
Dividend distribution	–	–	-16 094 285.40	-16 094 285.40
Net result for the financial year	–	–	44 274 115.05	44 274 115.05
On 31 December 2006	11 624 510.35	126 011 306.45	91 060 778.24	228 696 595.04

Movement in equity 2005	Share capital	Share premium fund	Retained earnings	Total equity
On 1 January 2005	11 134 195.05	118 702 745.88	14 330 949.78	144 167 890.71
Share issue	72 628.29	2 734 532.00	–	2 807 160.29
Increase of counter-book value of shares	131 003.53	-131 003.53	–	–
Used share options	103 531.00	1 481 518.00	–	1 585 049.00
Dividend distribution	–	–	-5 895 158.85	-5 895 158.85
Net result for the financial year	–	–	54 445 157.66	54 445 157.66
On 31 December 2005	11 441 357.87	122 787 792.35	62 880 948.59	197 110 098.81

The company's share capital on 31 December 2006 consists of 27,033,745 shares the counter-book value of which is 0.43 EUR per share.

The maximum share capital is according to Ramirent's Articles of Association 25,000,000.00 EUR, whereas the counter-book value is 0.43 EUR per share. Hence, the maximum number of shares is 58,139,535.

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

Distributable funds	2006	2005
Retained earnings	46 786 663,19	8 435 790,93
Net result for the financial year	44 274 115,05	54 445 157,66
	91 060 778,24	62 880 948,59

For the Board of Directors' valid authorisations on acquiring the company's own shares, its valid authorisation on disposal of the company's own shares, its valid authorisation on deciding on the execution of a rights offering and the company's prevailing option program, reference is made to disclosure 19 of the consolidated financial statements.

19. APPROPRIATIONS

	2006	2005
Accumulated depreciation in excess of plan	18 015 647,04	14 131 606,51
Appropriations include unrecognised deferred tax liability	4 684 068,23	3 674 217,69

20. NON-CURRENT LIABILITIES

	2006	2005
Non-current liabilities to Ramirent Plc's subsidiaries		
Interest bearing loans	–	30.306.673,21
Non-current liabilities to external parties		
Loans from financial institutions	161.042.875,35	134.159.518,35
Pension loans	327 642.77	1 169 331.54
Hire-purchase liabilities	–	839 862.69
Other non-interest bearing liabilities	––	1 107 288.33
	161 370 518.12	167 582 674.12

	2006	2005
Non-current liabilities maturing more than five years after the balance sheet date	–	–

21. CURRENT LIABILITIES

	2006	2005
Current liabilities to Ramirent Plc's subsidiaries		
Interest bearing loans	11 690 529.60	2 840 752.27
Trade payables	427 271.38	245 977.75
Other liabilities	2 560 000.00	–
Accruals and deferred income	11 131.14	164 427.22
Current liabilities to external parties		
Loans from financial institutions	16 461 924.72	12 820 281.49
Pension loans	792 886.57	1 033 153.86
Hire-purchase liabilities	–	1 390 726.35
Advances received	142 321.42	134 339.79
Trade payables	2 403 576.98	2 065 480.93
Accruals and deferred income	5 186 880.80	2 891 513.11
Other liabilities	3 671 558.08	2 821 390.73
	43 348 080.69	26 408 043.50

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

22. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments (off-balance sheet) on 31 December 2006	To secure own borrowings	To secure other own obligations	To secure subsidiaries' obligations	Total
Floating charges	75 843 302.19	–	–	75 843 302.19
Loan amount for which the collateral is given	177 504 800.07			
Suretyships	–	85 422.67	14 720 359.44	14 805 782.11
				90 649 084.30

Commitments (off-balance sheet) on 31 December 2005	To secure own borrowings	To secure other own obligations	To secure subsidiaries' obligations	Total
Floating charges	75 826 483.40	–	–	75 826 483.40
Loan amount for which the collateral is given	146 979 799.84			
Floating charges	2 700 000.00	–	–	2 700 000.00
Loan amount for which the collateral is given	2 202 485.40			
Suretyships	–	173 187.93	15 438 241.40	15 611 429.33
				94 137 912.73

Ramirent has loans, borrowing facilities and guarantees which have equity ratio, leverage ratio, interest cover ratio and/or other financial covenants. Ramirent's financial ratios were on 31 December 2006 significantly better than these financial covenants.

Future leasing payments	2006	2005
Due within one year from balance sheet date	352 127.08	220 057.32
Due later than one year from balance sheet date	833 061.11	191 421.04
	1 185 188.19	411 478.36

Derivative instruments	2006	2005
Fair value of interest rate SWAP's	141 900.00	-782 599.00
Par value of underlying object	49 928 937.04	65 052 749.12

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

SIGNING BY THE BOARD OF DIRECTORS

Helsinki, 14 February 2007

Peter Hofvenstam
Chairman

Kaj-Gustaf Bergh
Board Member

Torgny Eriksson
Board Member

Ulf Lundahl
Board Member

Erkki Norvio
Board Member

Susanna Renlund
Board Member

Kari Kallio
CEO

AUDITORS' NOTE

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards. The report of the Board of Directors and the financial statements of the parent company have been prepared in accordance with Finnish Standards on Accounting. We have today issued an auditors' report on the audit performed by us.

Helsinki, 14 February 2007
KPMG Oy Ab

Pauli Salminen
Authorized Public Accountant

Corporate Governance in Ramirent Plc

Ramirent Plc ("Ramirent") complies with the Recommendation for Corporate Governance of Listed Companies ("Suositus listayhtiöiden hallinnointi- ja ohjausjärjestelmistä") set forth by Helsinki Exchanges, the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers as well as with the Finnish Companies Act, other applicable legislation and the Articles of Association of Ramirent.

Meeting of shareholders

The Annual General Meeting of Shareholders (the "AGM") will be held in Helsinki on the date determined by the Board of Directors, which, however, will not be later than in June. In the AGM it is inter alia resolved upon adoption of the annual accounts, distribution of profits, discharge from liability of Board members and Managing Director, election of the Board members and Auditors and remuneration of the Board members.

According to the Articles of Association, the notice convening the AGM will be submitted to the shareholders two months before the meeting, at the earliest, and not later than 17 days before the meeting by publishing the notice in at least one nationwide newspaper chosen by the Board of Directors or by sending the notice to the shareholders via mail.

To attend and vote at a Shareholders' Meeting, a shareholder must be registered not later than ten days prior to the relevant Shareholders' Meeting in the Shareholders' Register maintained by the FSCD and inform the company of such participation by the date mentioned in the notice to the meeting. Participation in the Meetings of Shareholders on the grounds of nominee registered shares (including VPC registered shares) requires that a temporary entry of the owner of the nominee registered shares has been made in the Shareholders' Register 10 days prior to the relevant Shareholders' Meeting. Shareholders seeking to attend the Shareholders' Meeting are responsible for obtaining individual registration in sufficient time to ensure that this requirement is met.

Board of directors

Board Members
According to the Articles of Association, the Board of Directors shall consist of three to seven ordinary members. The office of the Board members will expire at the end of the next AGM following the election. The Board elects a chairman and a vice-chairman, if required, among its members. In addition, deputy members may be elected.

The current Board of Directors comprises of the following six ordi-nary members:

Mr. Peter Hofvenstam (chairman), Mr. Kaj-Gustaf Bergh (vice-chairman), Mr. Torgny Eriksson, Mr. Ulf Lundahl, Mr. Erkki Norvio and Mrs. Susanna Renlund.

A majority of the Board members are independent of the company: Mr. Kaj-Gustaf Bergh, Mr. Torgny Eriksson, Mr. Peter Hofvenstam, Mr. Ulf Lundahl and Mrs. Susanna Renlund. In addition, the following directors are independent of significant shareholders of the company: Mr. Torgny Eriksson, Mr. Ulf Lundahl and Mr. Erkki Norvio.

The term of office of the current Board members will expire at the end of AGM 2007.

Rules of Procedure
In addition to the Companies Act, other applicable legislation and the Articles of Association of Ramirent, the work and operations of the Board are governed by the Rules of Procedure for Ramirent's Board of Directors. The purpose of the rules is to regulate the internal work of the Board. The Board of Directors and each of its members shall in its work consider and duly comply with the aforementioned laws and rules.

Duties of the Board of Directors
The Board of Directors is responsible for the company's organisation and the management of the company's affairs pursuant to the provisions of the Companies Act. The members of the Board of Directors shall, subject to any restrictions set forth in the Companies Act, the Articles of Association of Ramirent, or the Rules of Procedure, carry out the work of the Board of Directors jointly or in a working group appointed for a particular matter.

The Board of Directors shall primarily be responsible for the Company's strategic issues and for issues which, with regard to the scope and nature of the Company's operations, are of a material financial, legal, or general character or otherwise of great significance.

Assessment of the Work of Board of Directors
The Board of Directors will annually, normally at the end of the fi-nancial year, conduct an assessment of its work and work practices. The Board may also appoint an external evaluator for the evaluation of its work.

Working Committee of the Board of Directors
The Board of Directors has nominated a Working Committee to more ef-ficiently fulfil the duties of the Audit and Compensation committees set forth in the Recommendation for Corporate Governance of Listed Companies. The Working Committee is the only committee of the Board. The Working Committee has separately defined written rules of proce-dures. The purpose of the Working Committee is to prepare and make proposals to the Board, however, the resolutions upon such proposals will be passed by the Board itself. The focus areas of the Working Committee are economic reporting, Board governance, regulation and compliance, internal surveillance and risk management, internal auditing, auditors, compensation and employment matters and guide-lines for strategic plans and financial goals. The chairman of the Board of Directors shall be a member of the Working Committee and is responsible for leading the work of the Working Committee. In addi-tion to the chairman of the Board of Directors, the Board shall ap-point two members of the Board of Directors amongst its members. The Working Committee shall hold at least four ordinary meetings per year. The Working Committee will annually, normally at the end of the financial year, assess its work and work practices.

Currently, the members of the Working Committee are Mr. Kaj-Gustaf Bergh, Mr. Peter Hofvenstam (chairman) and Mr. Ulf Lundahl. In 2006, the Working Committee held 16 meetings. The percentage of partici-pation was 100.

Board Meetings
The Board of Directors shall hold 8-12 meetings per year. In addi-tion to the Board members, the Managing Director and the secretary of the Board of Directors will attend Board meetings. The Auditor of the Company shall be invited at least once a year to attend a Board meeting.

In 2006, the Board had 13 meetings. The percentage for participation was 96.2.

Remuneration
The remuneration of the Board members will be decided by the Annual General Meeting of Shareholders. The remuneration of the Board members decided by the Annual General Meeting of Shareholders held in 2006 is the following:

Chairman of the Board: EUR 2,300/month and additionally EUR 1,000/meeting.

Vice-chairman of the Board: EUR 1,700/month and additionally EUR 1,000/meeting.

Other Board members: EUR 1,000/month and additionally EUR 1,000/meeting.

A meeting fee in the amount of EUR 1,000/meeting will be paid for Working Committee meetings and other similar Board assignments.

In addition, travel expenses will be paid to all Board members in accordance with the company policy and the travel guidelines of the company.

Managing director

The Managing Director of Ramirent will be elected by the Board of Directors. The Managing Director is responsible for the day-to-day management of the company's affairs. The Board of Directors has adopted Rules of Procedure for the Managing Director containing guidelines and instructions regarding the company's day-to-day man-agement. In fulfilling his/her duties the Managing Director shall be assisted by the members of the Group Management Team of Ramirent and any other corporate bodies established by the Board of Directors.

Mr. Kari Kallio has acted as the Managing Director of Ramirent as from 1 January 2006.

In 2006, the total compensation payable to the Managing Director of Ramirent consisting of salary and benefits was EUR 418,075.20 . In addition, the Managing Director may receive a possible annual bonus according to the bonus factors as determined each year separately by the Board of Directors.

Managing Director´s retirement age is 65 determined by statutory Swedish pension legislation. As Mr Kallio does not belong to the Finnish statutory pension system, his pension accruing during the time he holds the position of Managing Director, is arranged through a separate pension remuneration aiming to provide pension accrual. In 2006, the amount of the remuneration was EUR 90,000 and it is in-cluded in the above mentioned total compensation.

The Managing Director has a written contract, according to which the termination period for the Managing Director is six months. If the company terminates the agreement the Managing Director shall receive a separate discharge compensation equal to six months fixed salary in addition to the normal salary of the notice period.

Group Management team

On 31 December 2006 the members of the Group Management Team were: Mr. Kari Kallio, Group CEO; Mr. Kari Aulasmaa, MD Ramirent Finland Oy; Mr. Eivind Bøe, MD Bautas AS; Mr. Thorolf Hannus, Strategy and Business Development; Mr. Erik Høi, MD Ramirent A/S; Mrs. Heli Ii-sakka, Group CFO; Mrs. Paula Koppatz, General Counsel, Legal Affairs and Administration; Mr. Timo Korhonen, MD Ramirent Europe Oy; Mr. Roger Lindqvist, Internal Auditor; and Mr. Mikael Öberg, MD Ramirent AB.

Share Capital, Shareholding and Incentives

On 31 December 2006 the share capital of Ramirent was EUR 11,624,510.35 consisting of 27,033,745 shares with the book value equivalent of EUR 0.43 per share.

On 22 February 2007 the share capital of Ramirent was EUR 11,631,532.25 consisting of 27,050,075 shares with the book value equivalent of EUR 0.43 per share.

Ramirent has no such incentive program by which the company rewards the Board members with shares or option rights.Shares and option rights owned by the Board members and the members of the management team can be seen on Ramirent Plc´s homepages www.ramirent.com.

The incentive program of Ramirent consists of an annual profit dis-tribution program. The Board of Directors shall pass all resolutions concerning the profit distribution program in accordance with prede-termined principles. The Managing Director and the members of the Group Management Team shall not be part of the annual profit distri-bution program but shall receive personal bonuses based on the fi-nancial result of the Ramirent group. The Board of Directors will each year determine the earnings criteria and the maximum amount of the personal bonus.

[The Board of Directors has decided on a new share-based incentive program for the Company's key managers for the period 2007-2009. The purpose of the incentive program is to align the interests of the key managers to deliver sustainable superior financial performance in line with Ramirent's strategy and financial targets, as well as contribute to make them long-term shareholders of Ramirent. Earning reward is subject to achievement of set targets.

The incentive program offers key managers a possibility to earn a bonus denominated in Ramirent shares and contributing to ownership in the Company. The incentive program consists of three sub-programs, each having an earnings period of one year. The Board of Directors decides on the targets, the participants of the sub-program and their maximum reward at the beginning of each earnings period. Bonuses are deposited to a value account for a period of two years ("value period") during which the value of the bonuses under the program is tied to the market price of Ramirent share. Subse-quent to the value period the participants of the program are to ac-quire shares with the value of the bonus after withholding of taxes. The disbursement of the bonuses is subject to the participant being employed or being in the service of Ramirent group at the time of disbursement, unless otherwise decided by the Board of Directors.

The first sub-program was launched at the beginning of 2007. In 2007, the maximum bonuses correspond to the counter value of 62.383 Ramirent shares. Potential bonuses from the 2007 incentive program are subject to the achievement of set targets in terms of growth in earnings per share and return on capital employed. The 2007 incen-tive program covers some 25 individuals. The scope and targets for the remaining sub-programs will be decided at their inception re-spectively.

Financial Reporting

The Board of Directors monitors and assesses the company's financial situation and approves all economic and financial reports published by the company. The chairman of the Board will ensure that each of the Board members will have access to the information relating to the company and that the members of the Board will be regularly fur-nished by the Managing Director with the information required to monitor the company's business and financial position, financial planning, and development.

Risk Management

Risk management in Ramirent is consistent and systematic and it is purporting to protect the business assets and operations of the com-pany and to secure the company from predictable and, to the extent reasonably possible, from any unpredictable risks. An essential part of Ramirent's risk management is to maintain and develop appropriate insurance coverage in co-operation with insurance specialists.

Ramirent is continuously developing and improving its products, services, working methods and processes from environmental risk man-agement point of view. Ramirent has a certified quality system (ISO 9001 (2000)) consistent with this goal.

The financial risk management in Ramirent strives to secure the suf-ficient funding for operational needs and to minimize the funding costs and the effects of foreign exchange rate, interest rate and other financial risks cost-effectively.

Insider Rules

Ramirent has from 1 January 2006 adopted internal insider instruc-tions which comply with the Helsinki Stock Exchange Guidelines for Insiders. The permanent public insiders in the company are the Board members, the Managing Director, the main responsible Auditor indi-vidual, and Group Management Team members. The permanent public in-siders and the required information on them, their related persons and the corporations that are controlled by the related persons or in which they exercise influence, have been entered in Ramirent´s register of public insiders.

Other Ramirent´s permanent insiders include such persons who in their duties receive insider information on a regular basis. These persons have been entered in Ramirent´s internal, non-public insider register. Ramirent maintains also internal insider registers of pos-sible insider projects. Ramirent maintains its insider registers in cooperation with the Finnish Central Securities Depositary Ltd.

Auditor

According to the Articles of Association of Ramirent, the company shall have at least one (1) and no more than two (2) Auditors, which have to be certified public accountant firms.

KPMG Oy Ab, Certified Public Accountant Firm, is currently acting as the Auditor of the company with CPA Pauli Salminen acting as the main responsible Auditor individual.

The Auditor shall be paid on the basis of services rendered in the respective financial period. In 2006, the Auditor was paid as fol-lows:
Audit and audit related: EUR 231.0 thousand (Finland), EUR 258.2 thousand (other countries)

Other services by Auditor: EUR 92.0 thousand (Finland), EUR 54.8 thousand (other countries)

Total: EUR 323.0 thousand (Finland), EUR 313.0 thousand (other coun-tries).

Internal Auditing

Ramirent is constantly monitoring the accuracy and adequacy of re-porting. The company has appointed an internal auditor to for the group to regularly make audit reviews in Ramirent´s units. The in-ternal auditor is reporting to the managing director of Ramirent Plc.

Ramirent is also reviewing its rental fleet and equipment on a regu-lar basis by audit visits.

Investor Relations

Ramirent is continuously providing relevant information to the markets. Information including among other stock exchange releases and press releases, interim and annual reports of the company, key fig-ures and share price information are available on Ramirent Plc´s homepages at www.ramirent.com.

Ramirent will, however, not comment on the company's results or market prospects or be in contact with capital market or media representatives during a period of three weeks prior to the publication of interim reports or annual financial statements ("silent period").

Board of Directors

Kaj-Gustaf Bergh (born 1955), B.Sc. (Econ.) and LL.M (Master of Laws). He has been a member of the Board of Directors since 14 April 2004. He is also a member of the Board of Directors of among others Aktia Säästöpankki Oyj, Fiskars Corporation, Oy Julius Tallberg Ab, and Hufvudstadsbladet Ab.

Torgny Eriksson (born 1947), Master of Business Administration from Lund. He has been a member of the Board of Directors since 11 April 2005. He is a member of the Board of Directors of the following listed companies: Rieber & Son, Norway; Hermes Focus Asset Management Europe, London and Bisnode AB, Sweden as well as some privately owned Swedish companies.

Peter Hofvenstam (born 1965), M.Sc. (Econ.). He has been a member of the Board of Directors since 14 April 2004. He is the Senior Vice President of Nordstjernan AB, and a member of the Board of Directors of various companies in the Nordstjernan Group, as well as in Exel Oyj.

Kaj-Gustaf Bergh

Torgny Eriksson

Paula Koppatz

Ulf Lundahl (born 1952), Master of Law and Business Administration from Lund. He has been a member of the Board of Directors since 14 April 2004. He is the Executive Vice President and deputy CEO of L E Lundbergföretagen AB. He is also a member of the Board of Directors of Holmen AB, Indutrade AB and several other Swedish companies.

Erkki Norvio (born 1945), M.Sc. (Engineering) and B.Sc. (Econ.), has been a member of the Board of Directors of the company and its predecessors since 1986. He was the President and CEO of Ramirent Plc in 1986-2005. He is also Member of the Board of European Rental Association (ERA), Nanten Oy and Normek Group Oy.

Susanna Renlund (born 1958), M.Sc. (Agr.). She has been a member of the Board of Directors since 6 April 2006. She is Administration Manager of The Institute for Bioimmunoterapy, Helsinki Ltd. She is also Chairman of Julius Tallberg Real Estate Corporation, and Vice Chairman of the Board of Oy Julius Tallberg Ab, as well as a member of the Board of Directors of several Finnish companies.

Paula Koppazt secretary of the board

Group Management Team 31 December 2006

Kari Kallio (born 1950), M.Sc. (Eng.), is the President and CEO of the company, and the Chairman of the Group Management Team. He was appointed President and CEO as of 1 January 2006. Before joining Ramirent in September 2005, he held following positions among others: President of YIT Sverige AB 2004-2005; President of YIT Building Systems AB, 2003-2004; Area Manager, YIT Scandinavia 2001-2003; President and CEO of Calor AB, 1998-2003, Executive Vice President, ABB Fläkt Industri AB, 1991-1998.

Kari Aulasmaa (born 1968), B.Sc. in Civil Engineering, is the Managing Director of Ramirent Finland Oy, responsible for the Finnish operations, as of 1 January 2007. He has served the company since 1996 and was earlier Country Manager, Finland 2005 – 2006, Area Director 2002–2005 and Area Manager 1996–2002. Before joining Ramirent, he held the following positions: Kartanorakentajat Oy Project Engineer 1994–1995, Tro-Pek Oy Site Manager 1992–1994.

Eivind Bøe (born 1966), M.Sc. (Business Administration) and BA (Navy), is the Managing Director of Bautas AS, responsible for the Norwegian operations. Before joining Bautas in 2005, he held following positions: Division Head, Siemens Security Systems 2004-2005; CEO, Altima Norway 2003-2004; Regional Manager, Bravida 2002-2003, Senior Consultant, EDB Business Partner 1997-2002 and Officer in the Norwegian Armed Forces 1987-1997.

Thorolf Hannus (born 1958), M.Sc. (Econ.), is the company's Chief of Group Strategic and Business Planning, responsible for the strategic planning and development of the business model of the group. He has served the company since 2002 and was earlier the company's CFO. He has previously held following positions: Managing Director, Oy Mytek Ltd, 1999–2001, Business controller, Isover Oy, 1998–1999, Finance Director, Fort James Norge AS 1992–1997, Finance Director, Auramo Trukit Oy Ltd and Administrative Manager, Finnsteve Oy, 1980–1989.

Mikael Öberg

Roger Lindqvist

Timo Korhonen

Kari Aulasmaa

Heli Iisakka (born 1968), M.Sc. (Econ.), is the company's CFO, responsible for the Group's financial administration, treasury, financial reporting, and IT administration. Before joining Ramirent in 2006, she held following positions: Business Controller, Finnair Oyj Ground Handling/Northport Oy, 2001–2006, Business controller, Sonera Oyj Network Division, 1998 – 2001, Project Finance Manager, Business Controller, Telecom Finland International 1994–1998.

Erik Høi (born 1956), B.Sc. Mechanical Engineer, is the Managing Director of Ramirent A/S, responsible for the Danish operations. He has served the company since 1986. Before joining Ramirent, he held following positions: Kosan SES A/S Product Manager 1982 – 1986, Hillerød Elevatorfabrik A/S Construction Engineer 1979 – 1982.

Paula Koppatz (born 1961), LL. M, trained on the Bench, Finnish Bar examination in 1991, is the General Counsel in the Ramirent Group, responsible for legal affairs, corporate HR and communications. Before joining Ramirent in 2004, she held the following positions: Senior Vice President, Corporate Counsel, Metso Automation Inc., 2000–2004, Vice President, Corporate Counsel, Valmet Automation Inc., 1994–2000, and Associate, von Konow Law Office, 1990–1994.

Timo Korhonen (born 1946) is the Managing Director of Ramirent Europe Oy, responsible for the Central and Eastern European business areas. Before joining Ramirent in 2004, he worked as Export Manager in Pekkaniska Oy, 1990-1994.

Roger Lindqvist (born 1963), M.Sc. (Econ.) is the Internal Auditor of the Ramirent Group, responsible for the audit matters in the group. Before joining Ramirent in 2004, he worked as auditor in KPMG Oy Ab, 1988–2004.

Mikael Öberg (born 1961), B.Sc. (Econ.), is the Managing Director of Ramirent AB, responsible for the Swedish operations. He has served the company since 2002 and was earlier Area Manager for NCC Service 1999-2001. Before that he held the position as Managing Director of Jonsereds Goods Protection 1994-1998.

Information for shareholders

Annual General Meeting

The Annual General Meeting of Ramirent Plc will be held at Scandic Hotel Continental (Ballroom), Mannerheimintie 46, 00260 Helsinki, on 19 April 2007 at 4:30 p.m.

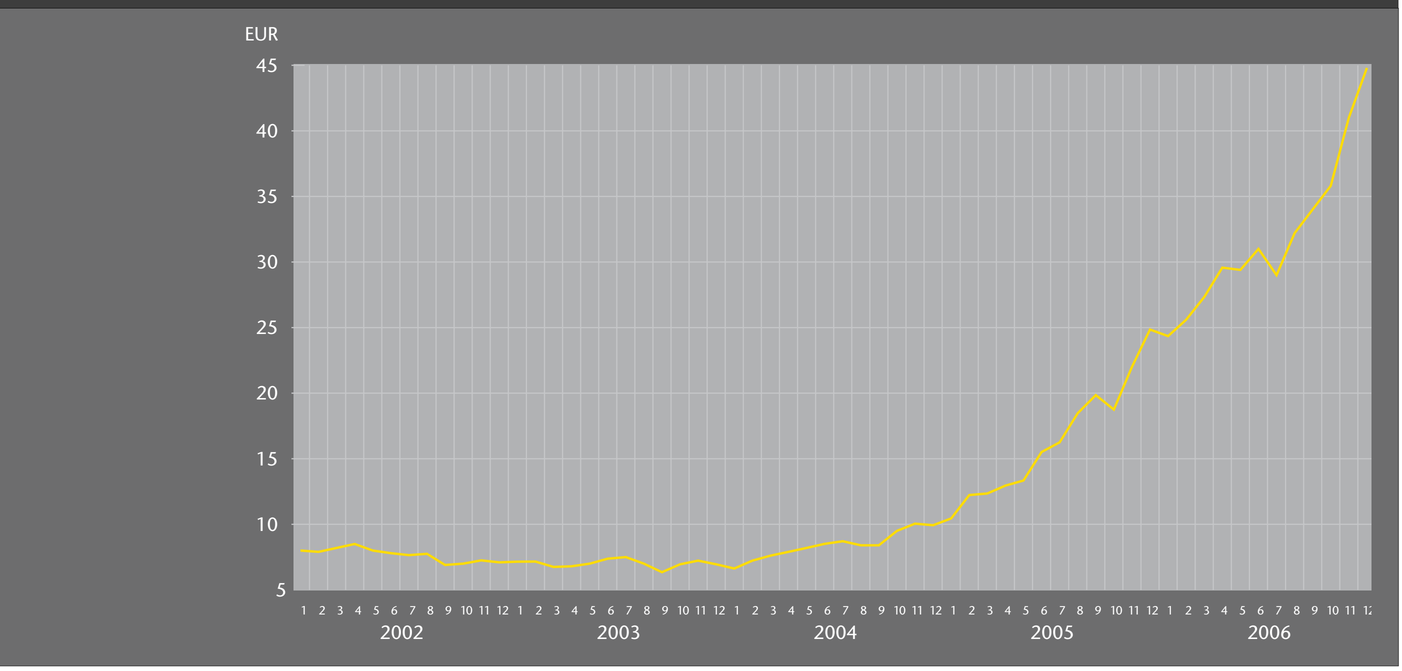
The right to attend the Annual General Meeting is vested in a shareholder who is registered on Thursday, 5 April 2007 in the Company's shareholder register maintained by the Finnish Central Securities Depository Ltd.

Shareholders whose shares are registered in the owner register maintained by Swedish VPC must contact VPC and request temporary registration of their ownership in the Company's shareholder register maintained by the Finnish Central Securities Depository Ltd. in order to have the right to participate in the Annual General Meeting. Such request shall be submitted to VPC in writing by using a specific form no later than on 12 April 2007 at 4 p.m. Swedish time. The forms are available from Ramirent Plc on request (please contact Ms. Eija Salminen as described below) and on the Internet at Ramirent Plc's website, www.ramirent.com. In addition to making the aforementioned request to VPC, shareholders must also give notice of attendance at the Annual General Meeting in the manner set out below.

Shareholders who hold their shares under the name of a nominee can be ten days prior to the Annual General Meeting temporarily registered in the register of shareholders of the company to allow attendance at the Annual General Meeting.

Shareholders who participate in the meeting shall notify the Company s head office of their intention to participate no later than at 4.00 p.m. on 12 April 2007 April 2007, either by telephone to +358 (0)20 750 2866 (Eija Salminen), or by mail

KURSSIKEHITYS



to Ramirent Plc/Eija Salminen, Äyritie 12 a, 01510 Vantaa or by email to eija.salminen@ramirent.com or by fax to +358 (0)20 750 2850. Written notices of participation must be received by the deadline for notification. Eventual Powers-of-Attorneys are requested to be sent together with notification of participation.

Payment of dividends

The Board of Directors has decided to propose to the Annual General Meeting that a dividend of EUR 1.20 on 24 April 2007 per share be paid for 2006. The dividend will be paid to shareholders registered in the register of shareholders maintained by the Finnish Central Securities Depository Ltd on the record date for dividend payment, 24 April 2007. The Board of Directors proposes to the Annual General Meeting that the dividend be paid on 8 May 2007.

Financial reporting

In 2007, the interim reports will be published as follows:

– January-March:	on Friday, 11 May 2006
– January-June:	on Tuesday, 15 August 2006
– January-September:	on Wednesday 8 November 2006

Ramirent's annual report, interim reports, and stock exchange releases are published in English and Finnish on the company's website at www.ramirent.com.

Share turnover and performance (monthly)

KUUKAUSIVAIHTO

Stock exchange releases and announcements in 2006

February
Feb 16 Ramirent publishes financial statements for 2005
Feb 22 Ramirent Group's financial statements for 2005
Feb 22 Subscription of Ramirent shares with 2002A and 2002 option rights
Feb 22 Invitation to the Annual General Meeting
Feb 27 Grantham, Mayo, van Otterloo & Co. LLC's holding in Ramirent

March
Mar 01 Increase in Ramirent Plc's share capital registered
Mar 17 Ramirent's Annual Report 2005 published

April
Apr 07 Ramirent's Annual General Meeting: Dividend or EUR 0.60 per share for 2005; Board and Committee members elected
Apr 28 Ramirent discloses preliminary Q1 results on 2 May 2006

May
May 02 Ramirent preliminary Q1 – Strong increase in net sales and profit
May 09 Ramirent Group's Interim Report January – March 2006
May 09 Subscription of Ramirent shares with 2002 and 2002B option rights
May 09 Clarification to Ramirent's English Interim Report
May 15 Increase in Ramirent Plc's share capital registered

August
Aug 08 Ramirent publishes Interim Report for 1 Jan – 30 Jun 2006
Aug 15 Ramirent Group's Interim Report January – June 2006
Aug 15 Subscription of Ramirent shares with 2002A and 2002B option rights
Aug 15 Ramirent acquired Konevuokraamo P. Salminen Oy in Finland
Aug 21 Increase in Ramirent Plc's share capital registered
Aug 22 Ramirent strengthens its Group Management Team

October
Oct 25 Ramirent acquired the rental business of Lainaväline HS Oy

November
Nov 01 Ramirent publishes Interim Report for 1 Jan – 30 Sep 2006
Nov 01 Ramirent acquires rental business in Sweden
Nov 08 Subscription of Ramirent shares with 2002A and 2002B option rights
Nov 08 Ramirent's financial reporting 2007
Nov 08 Ramirent Group's Interim Report January – September, 2006
Nov 14 Increase in Ramirent Plc's share capital registered

December
Dec 01 Ramirent acquired RSK-Järvinen Oy in Finland
Dec 18 Subscription of Ramirent shares with 2002B option rights
Dec 22 Increase in Ramirent Plc's share capital registered

Ramirent's stock exchange releases and announcements are published in Finnish and Englisht, and can be reviewed on Ramirent's homepage www.ramirent.com/Investors/Stock exhange bulletins.

Ramirent Plc
Head Office
Äyritie 12 A, FI-01510 Vantaa, Finland
Tel. +358 20 750 200, Fax +358 20 750 2810
Emaili: ram@ramirent.com or firstname.lastname@ramirent.com
www.ramirent.com

FINLAND

Ramirent Finland Ltd
Tapulikaupungintie 37, POB 31,
FI-00751 Helsinki, Finland
Tel. +358 20 750 200, Faksi
+358 20 750 2882
Email: rami@ramirent.fi or
firstname.lastname@ramirent.fi
www.ramirent.fi

Subsidiaries

Rami-Cranes Oy
Tapulikaupungintie 37
00750 Helsinki, Finland
Tel. +358 20 750 201
Fax +358 20 750 2701
www.ramicranes.fi

Teline-Rami Oy
Louhostie 5
04300 Tuusula, Finland
Tel. +358 20 750 2710
Fax +358 20 750 2711
www.telinerami.fi

Konevuokraamo P.Salminen Oy
Jyrätie 2
35300 Orivesi, Finland
Tel. 03-3341958
Fax 03-3341947

RSK-Järvinen Oy
Uranuksenkuja 10
01480 Vantaa, Finland
Tel. +358 9 836 2760
Fax +358 9 836 27621

EQUIPMENT CENTRES

Helsinki
Site units and containers
Tapulikaupungintie 37
00750 Helsinki, Finland
Tel. +358 20 750 204
Fax +358 20 750 2731

Hyvinkää
Forms
Muovikatu 4
05800 Hyvinkää, Finland
Tel. +358 20 750 2740
Fax +358 20 750 2741

Kuopio
Site units and containers
Lukkosalmentie 14
70420 Kuopio, Finland
Tel. +358 20 750 3801
Fax +358 20 750 2734

Kuopio
Construction machinery and equipment
Repair shop
Kaivotie 23
70700 Kuopio, Finland
Tel. +358 20 750 3724
Fax +358 20 750 2281

Orivesi
Construction machinery and equipment
Jyrätie 2
35300 Orivesi, Finland
Tel. 03-3341958
Fax 03-3341947

Oulu
Forms, site units and scaffolding
Iinatintie 85
90240 Oulu, Finland
Tel. +358 20 750 2620
Fax +358 20 750 2621

OUTLETS

Alajärvi
Juurikaskydöntie 5
62900 Alajärvi, Finland
Tel. +358 20 750 2410
Fax +358 20 750 2411

Espoo, Friisilä
Piispanmäentie 1
02240 Espoo, Finland
Tel. +358 20 750 2535
Fax +358 20 750 2536

Espoo, Lommila
Lommilantie 3-5
02770 Espoo, Finland
Tel. +358 20 750 2570
Fax +358 20 750 2571

Eura (dealer)
Feelintie 3
27510 Eura, Finland
Tel. +358 20 750 2250
Fax +358 20 750 2251

Forssa (dealer)
Koikkurintie 1
30300 Forssa, Finland
Tel. +358 20 750 2245
Fax +358 20 750 2246

Heinola (dealer)
Paininpuuntie 5
18100 Heinola, Finland
Tel. +358 20 750 2490
Fax +358 20 750 2491

Helsinki, Alppila
Aleksis Kiven katu 17 B
00510 Helsinki, Finland
Tel. +358 20 750 2510
Fax +358 20 750 2511

Helsinki, Herttoniemi
Sorvaajankatu 8
00810 Helsinki, Finland
Tel. +358 20 750 2520
Fax +358 20 750 2521

Helsinki, Konala
Ristipellontie 21
00390 Helsinki, Finland
Tel. +358 20 750 2515
Fax +358 20 750 2516

Helsinki, Suutarila
Tapulikaupungintie 37
00750 Helsinki, Finland
Tel. +358 20 750 2500
Fax +358 20 750 2501

Helsinki, Tehtaankatu
Tehtaankatu 36
00150 Helsinki, Finland
Tel. +358 20 750 2525
Fax +358 20 750 2526

Helsinki, Vuosaari
Merenkulkijankatu 1
00980 Helsinki, Finland
Tel. +358 20 750 2530
Fax +358 20 750 2531

Huittinen (dealer)
Valimonkatu 4
32700 Huittinen, Finland
Tel. +358 20 750 2255
Fax +358 20 750 2256

Hyvinkää
Riihimäenkatu 5
05900 Hyvinkää, Finland
Tel. +358 20 750 2435
Fax +358 20 750 2436

Hämeenlinna
Vanajantie 4
13110 Hämeenlinna, Finland
Tel. +358 20 750 2440
Fax +358 20 750 2441

Iisalmi
Yrittäjänkuja 6
74130 Iisalmi, Finland
Tel. +358 20 750 2260
Fax +358 20 750 2261

Imatra
Helsingintie 31
55100 Imatra, Finland
Tel. +358 20 750 2325
Fax +358 20 750 2326

Ivalo
Lentokentäntie 287
99800 Ivalo, Finland
Tel. +358 20 750 2655
Fax +358 20 750 2656

Joensuu
Wahlforssinkatu 7-9
80100 Joensuu, Finland
Tel. +358 20 750 2330
Fax +358 20 750 2331

Joutseno (satellite)
Varastokatu 2
54100 Joutseno, Finland
Tel. +358 20 750 2335
Fax +358 20 750 2336

Jyväskylä
Miilukatu 3
40320 Jyväskylä, Finland
Tel. +358 20 750 2265
Fax +358 20 750 2266

Jyväskylä
Kiilatie 6
40320 Jyväskylä, Finland
Tel. +358 20 750 2270
Fax +358 20 750 2271

Jämsä (satellite)
Autokuja 5
42100 Jämsä, Finland
Tel. +358 20 750 2275
Fax +358 20 750 2276

Kajaani
Kettukalliontie 27
87100 Kajaani, Finland
Tel. +358 20 750 2630
Fax +358 20 750 2631

Kannus (dealer)
Leppäojantie 7
69100 Kannus, Finland
Tel. +358 20 750 2420
Fax +358 20 750 2421

Kemi
Nauskankatu 10
94600 Kemi, Finland
Tel. +358 20 750 2605
Fax +358 20 750 2606

Kemijärvi
Autotie 1
98120 Kemijärvi, Finland
Tel. +358 20 750 2660
Fax +358 20 750 2661

Kitee (dealer)
Hitsaajantie 6
82500 Kitee, Finland
Tel. +358 20 750 2350
Fax +358 20 750 2351

Kittilä
Nikuntie 5
99100 Kittilä, Finland
Tel. +358 20 750 2635
Fax +358 20 750 2636

Kokkola
Patamäentie 10
67100 Kokkola, Finland
Tel. +358 20 750 2390
Fax +358 20 750 2391

Kotka
Valajantie 14
48230 Kotka, Finland
Tel. +358 20 750 2300
Fax +358 20 750 2301

Kouvola
Kaupinkatu 19
45130 Kouvola, Finland
Tel. +358 20 750 2340
Fax +358 20 750 2341

Kuhmo (dealer)
Kainuuntie 129
88900 Kuhmo, Finland
Tel. +358 20 750 2665
Fax +358 20 750 2666

Kuopio, Kaivotie
Kaivotie 23
70700 Kuopio, Finland
Tel. +358 20 750 2280
Fax +358 20 750 2281

Kuopio, K-Rauta
Leväsentie 3
70700 Kuopio, Finland
Tel. +358 20 750 2385
Fax +358 20 750 2386

Kuusamo
Luomantie 11
93600 Kuusamo, Finland
Tel. +358 20 750 2640
Fax +358 20 750 2641

Lahti
Ala-Okeroistentie 25
15700 Lahti, Finland
Tel. +358 20 750 2455
Fax +358 20 750 2456

Lapijoki / Olkiluoto
Keskivedentie 7-9
27150 Lapijoki, Finland
Tel. +358 20 750 2230
Fax +358 20 750 2231

Lappeenranta
Eteläkatu 6 B
53500 Lappeenranta, Finland
Tel. +358 20 750 2345
Fax +358 20 750 2346

Lieksa (dealer)
Kerantie 15
81720 Lieksa, Finland
Tel. +358 20 750 2355
Fax +358 20 750 2356

Lohja
Sauvonrinne 19 A
08500 Lohja, Finland
Tel. +358 20 750 2590
Fax +358 20 750 2591

Mikkeli
Yrittäjänkatu 10
50130 Mikkeli, Finland
Tel. +358 20 750 2290
Fax +358 20 750 2291

Muonio
Lahenrannantie 3
99300 Muonio, Finland
Tel. +358 20 750 2670
Fax +358 20 750 2671

Mäntsälä
Päivärinteenpolku 4
04600 Mäntsälä, Finland
Tel. +358 20 750 2460
Fax +358 20 750 2461

Närpiö (dealer)
Terminaalitie 4
64200 Närpiö, Finland
Tel. +358 20 750 2415
Fax +358 20 750 2416

Oulu, Alppila
Kaarnatie 28
90530 Oulu, Finland
Tel. +358 20 750 2610
Fax +358 20 750 2611

Oulu, Limingantulli
Krouvintie 7 A
90400 Oulu, Finland
Tel. +358 20 750 2615
Fax +358 20 750 2616

Oulu, Iinatti
Iinatintie 85
90240 Oulu, Finland
Tel. +358 20 750 2620
Fax +358 20 750 2621

Oulu
Lifts
Paulaharjuntie 20
90530 Oulu, Finland
Tel. +358 20 750 206
Fax +358 20 750 2753

Outokumpu (dealer)
Polvijärventie 19
83500 Outokumpu, Finland
Tel. +358 20 750 2365
Fax +358 20 750 2366

Parkano (dealer)
Hahkamäenkatu 1
39700 Parkano, Finland
Tel. +358 20 750 2425
Fax +358 20 750 2426

Pietarsaari
Permonkaarre 121
68600 Pietarsaari, Finland
Tel. +358 20 750 2395
Fax +358 20 750 2396

Pori
Tavaratie 4
28130 Pori, Finland
Tel. +358 20 750 2240
Fax +358 20 750 2241

Porvoo
Asentajantie 2
06150 Porvoo, Finland
Tel. +358 20 750 2560
Fax +358 20 750 2561

Raahe
Pajakatu 2
92100 Raahe, Finland
Tel. +358 20 750 2625
Fax +358 20 750 2626

Rauma
Hakuninvahe 1
26100 Rauma, Finland
Tel. +358 20 750 2235
Fax +358 20 750 2236

Riihimäki
Teollisuuskatu 28
11100 Riihimäki, Finland
Tel. +358 20 750 2465
Fax +358 20 750 2466

Rovaniemi
Teollisuustie 12 B
96320 Rovaniemi, Finland
Tel. +358 20 750 2650
Fax +358 20 750 2651

Saarijärvi (dealer)
Jyväskyläntie 31
43100 Saarijärvi, Finland
Tel. +358 20 750 2310
Fax +358 20 750 2311

Salo
Perämiehenkatu 22
24100 Salo, Finland
Tel. +358 20 750 2225
Fax +358 20 750 2226

Savonlinna (dealer)
Mertajärventie 10
57220 Savonlinna, Finland
Tel. +358 20 750 2315
Fax +358 20 750 2316

Seinäjoki
Kauppaneliö 10
60120 Seinäjoki, Finland
Tel. +358 20 750 2400
Fax +358 20 750 2401

Siilinjärvi (dealer)
Oppipojantie 3
71800 Siilinjärvi, Finland
Tel. +358 20 750 2320
Fax +358 20 750 2321

Sköldvik
Urakoitsija-alue
06850 Kulloo, Finland
Tel. +358 20 750 2565
Fax +358 20 750 2566

Sotkamo (dealer)
Ratatie 10
88600 Sotkamo, Finland
Tel. +358 20 750 2695
Fax +358 20 750 2696

Suomussalmi (dealer)
Jalonkatu 11
89600 Suomussalmi, Finland
Tel. +358 20 750 2675
Fax +358 20 750 2676

Suonenjoki (dealer)
Herralantie 7
77600 Suonenjoki, Finland
Tel. +358 20 750 2370
Fax +358 20 750 2371

Taivalkoski (satellite)
Haaraniementie 10
93400 Taivalkoski, Finland
Tel. +358 20 750 2680
Fax +358 20 750 2681

Tammisaari
Varastokatu 8
10600 Tammisaari, Finland
Tel. +358 20 750 2595
Fax +358 20 750 2596

Tampere, Lielahti
Enqvistinkatu 3
33400 Tampere, Finland
Tel. +358 20 750 2475
Fax +358 20 750 2476

Tampere, Nekala
Vihiojantie 22
33800 Tampere, Finland
Tel. +358 20 750 2480
Fax +358 20 750 2481

Tampere, Myllypuro
Pihtisulunkatu 7 C
33310 Tampere, Finland
Tel. +358 20 750 2470
Fax +358 20 750 2471

Tampere
Lifts
Nuutisarankatu 9
33900 Tampere, Finland
Tel. +358 20 750 206
Fax +358 20 750 2751

Tornio
Ratavartijankatu 2
95420 Tornio, Finland
Tel. +358 20 750 2600
Fax +358 20 750 2601

Turku, downtown
Kalevantie 9-11
20520 Turku, Finland
Tel. +358 20 750 2220
Fax +358 20 750 2221

Turku, Urusvuori
Rydöntie 24
20360 Turku, Finland
Tel. +358 20 750 2215
Fax +358 20 750 2216

Turku
Iso-Heikkiläntie 15
20200 Turku, Finland
Tel. +358 20 750 2210
Fax +358 20 750 2211

Turku
Lifts
Iso-Heikkiläntie 15
20200 Turku, Finland
Tel. +358 20 750 206
Fax +358 20 750 2211

Tuusula
Mahlamäentie 64
04310 Tuusula, Finland
Tel. +358 20 750 2555
Fax +358 20 750 2556

Vaasa
Myllärinkatu 21 B
65100 Vaasa, Finland
Tel. +358 20 750 2450
Fax +358 20 750 2451

Valkeakoski
Huhtakatu 13
37600 Valkeakoski, Finland
Tel. +358 20 750 2485
Fax +358 20 750 2486

Vantaa, Porttisuo
Porttisuontie 11
01200 Vantaa, Finland
Tel. +358 20 750 2550
Fax +358 20 750 2551

Vantaa, Ylästö
Arinatie 8
01520 Vantaa, Finland
Tel. +358 20 750 2545
Fax +358 20 750 2546

Varkaus
Kiertotie 5
78210 Varkaus, Finland
Tel. +358 20 750 2295
Fax +358 20 750 2296

Viitasaari (dealer)
Mustasuontie 22
44500 Viitasaari, Finland
Tel. +358 20 750 2375
Fax +358 20 750 2376

Ylivieska
Ratakatu 17
84100 Ylivieska, Finland
Tel. +358 20 750 2405
Fax +358 20 750 2406

Ähtäri (dealer)
Miilutie 1
63700 Ähtäri, Finland
Tel. +358 20 750 2690
Fax +358 20 750 2691

Äkäslompolo (dealer)
Tiurajärventie 39
95970 Äkäslompolo, Finland
Tel. +358 20 750 2685
Fax +358 20 750 2686

Äänekoski
Teollisuuskatu 31
44150 Äänekoski, Finland
Tel. +358 20 750 2305
Fax +358 20 750 2306

SWEDEN

Ramirent AB
Tagenevägen 25
SE-425 37 Hisings Kärra, Sweden
Tel. +46 31 57 84 00
Fax +46 31 57 67 50
Email: info@ramirent.se
www.ramirent.se

Arvika
Blästervägen 9
SE-671 41 Arvika, Sweden
Tel. +46 570 845 40
Fax +46 570 155 65

Borlänge
Planerargatan 1
SE-781 70 Borlänge, Sweden
Tel. +46 243 25 72 00
Fax +46 243 25 72 19

Borås
Hållingsgatan 16
SE-504 35 Borås, Sweden
Tel. +46 33 20 56 30
Fax +46 33 20 56 39

Eskilstuna
Fraktgatan 2
SE-633 46 Eskilstuna, Sweden
Tel. +46 16 13 00 30
Fax +46 16 12 63 10

Gävle
Beckasinvägen 9 A
SE-803 09 Gävle, Sweden
Tel. +46 26 54 60 40
Fax +46 26 14 06 30

Göteborg Kärra
Tagenevägen 25
SE-425 37 Hisings Kärra, Sweden
Tel. +46 31 57 67 00
Fax +46 31 57 67 50

Göteborg Mölndal
Kryptongatan 14
SE-431 53 Mölndal, Sweden
Tel. +46 31 67 04 50
Fax +46 31 706 06 40

Göteborg Ringön
Stålverksgatan 7
SE-417 07 Göteborg, Sweden
Tel. +46 31 50 69 70
Fax +46 31 22 78 03

Halmstad
Spikgatan 12
SE-302 44 Halmstad, Sweden
Tel. +46 35 15 38 80
Fax +46 35 15 38 81

Helsingborg
Florettgatan 8
SE-254 67 Helsingborg, Sweden
Tel.+46 42 25 66 40
Fax +46 42 25 66 41

Härnösand
Verkstadsvägen 17, Saltvikshöjden
SE-871 54 Härnösand, Sweden
Tel. +46 611 259 80
Fax +46 611 268 60

Hässleholm
Kristianstadsvägen 57
SE-281 37 Hässleholm, Sweden
Tel. +46 451 38 60 00
Fax +46 451 38 60 01

Jönköping
Kabelvägen 12
SE-553 02 Jönköping, Sweden
Tel. +46 36 31 65 80
Fax +46 36 616 00

Kalmar
Tjuvbackevägen 7
SE-392 39 Kalmar, Sweden
Tel. +46 480 44 55 40
Fax +46 480 44 55 49

Karlskrona
Silvervägen 5
SE-371 50 Karlskrona, Sweden
Tel. +46 455 755 50
Fax +46 455 755 59

Karlstad
Dagvindsgatan 4
SE-652 21 Karlstad, Sweden
Tel. +46 54 85 08 90
Fax +46 54 85 00 65

Kristinehamn
Nyhamnsvägen 1
SE-681 54 Kristinehamn, Sweden
Tel. +46 550 41 09 50
Fax +46 550 41 09 59

Kågeröd
Stenhuggaregatan 34
SE-260 23 Kågeröd, Sweden
Tel. +46 418 841 00
Fax +46 418 841 55

Köping
Mästaregatan 4
SE-731 50 Köping, Sweden
Tel. +46 221 715 00
Fax +46 221 108 91

Linköping
Kolfallsgatan 31
SE-582 73 Linköping, Sweden
Tel. +46 13 28 97 00
Fax +46 13 29 80 64

Luleå
Industrivägen 21
SE-972 54 Luleå, Sweden
Tel. +46 920 20 58 30
Fax +46 920 22 47 52

Lund
Kalkstensvägen 12
SE-224 78 Lund, Sweden
Tel. +46 46 10 13 30
Fax +46 46 10 13 39

Malmö
Stenyxegatan 36
SE-213 76 Malmö, Sweden
Tel. +46 40 14 37 80
Fax +46 40 14 37 85

Ronneby
Västra Industrigatan 4
SE-371 50 Karlskrona, Sweden
Tel. +46 457 150 15
Fax +46 457 150 16

Sala
Väsbygatan 8
SE-733 39 Sala, Sweden
Tel. +46 224 168 10
Fax +46 224 868 00

Skövde
Bäckaskogvägen 17
SE-541 34 Skövde, Sweden
Tel. +46 500 44 63 80
Fax +46 500 41 12 74

Stockholm Hammarby
Fredriksdalsgatan 1-5
SE-120 32 Stockholm, Sweden
Tel. +46 8 462 05 25
Fax +46 8 462 04 84

Stockholm Jakobsberg
Debetvägen 8
SE-175 26 Järfälla, Sweden
Tel. +46 8 621 23 00
Fax +46 8 58 03 23 57

Stockholm Norrtull
Norra Stationsgatan 95A
SE-113 64 Stockholm, Sweden
Tel. +46 8 33 45 12
Fax +46 8 33 89 04

Stockholm Veddesta
Äggelundavägen 4
SE-175 29 Järfälla, Sweden
Tel. +46 8 621 23 00
Fax +46 8 761 26 30

Stockholm Arsta
Upplandsvägen 3
SE-117 43 Stockholm, Sweden
Tel. +46 8 681 99 60
Fax +46 8 681 99 69

Strängnäs
Harvstigen 6
SE-645 41 Strängnäs, Sweden
Tel. +46 152 158 80
Fax +46 152 158 78

Sundsvall
Ortviksvägen 1
SE-856 33 Sundsvall, Sweden
Tel. +46 60 16 17 50
Fax +46 60 302 37

Söderhamn
Kungsgatan 44
SE-826 37 Söderhamn, Sweden
Tel. +46 270 28 65 00
Fax +46 270 100 70

Södertälje
Brunnsängsvägen 22
SE-152 42 Södertälje, Sweden
Tel. +46 8 550 327 40
Fax: +47 8 550 327 41

Trelleborg
Sjöviksvägen 17
231 62 Trelleborg
Tel. +46 410 627 80
Fax +46 410 627 85

Trollhättan
Kardanvägen 21
SE-461 38 Trollhättan, Sweden
Tel. +46 520 48 94 80
Fax +46 520 48 94 89

Umeå
Förrådsvägen 14
SE-901 32 Umeå, Sweden
Tel. +46 90 16 81 50
Fax +46 90 13 61 72

Uppsala
Söderforsgatan 1, Libroböck
SE-750 15 Uppsala, Sweden
Tel. +46 18 18 43 00
Fax +46 18 55 93 80

Vitåfors
Vitåfors industriområde
SE-983 22 Malberget, Sweden
Tel. +46 970 74 423
Fax +46 970 744 87

Västerås Elledningsgatan
Elledningsgatan 5
SE-721 37 Västerås, Sweden
Tel. +46 21 81 29 40
Fax +46 21 81 29 49

Västerås Tunbytorpsgatan
Tunbytorpsgatan 8
SE-721 37 Västerås, Sweden
Tel. +46 21 81 13 50
Fax +46 21 81 07 39

Växjö
Ljungadalsgatan 14
SE-352 46 Växjö, Sweden
Tel. +46 470 72 66 80
Fax +46 470 72 66 81

Örebro
Verkstadsgatan 5
SE-702 27 Örebro, Sweden
Tel. +46 19 603 47 50
Fax +46 19 603 47 69

Örnsköldsvik
Gamla Riksvägen 2A
SE-891 51 Örnsköldsvik, Sweden
Tel. +46 660 29 31 25
Fax +46 660 29 31 70

Östersund
Voltvägen 29
SE-831 48 Östersund, Sweden
Tel. +46 63 55 15 70
Fax +46 63 55 15 80

NORWAY

Bautas AS
Billingstadsletta 18
Postboks 14
NO-1375 Billingstad, Norway
Tel. +47 66 77 79 10
Fax +47 66 77 79 11
Email: info@bautas.no
www.bautas.no

Oslo

Skui
Ringeriksveien 193 B
NO-1339 Vøyenenga, Norway
Tel. +47 67 13 96 00
Fax +47 67 13 96 01

Skui, Elektro
Ringeriksveien 193 B
NO-1339 Vøyenenga, Norway
Tel. +47 67 17 42 70
Fax +47 67 13 65 20

Alnabru
Alnabruveien 7
NO-0668 Oslo, Norway
Tel. +47 22 90 37 00
Fax +47 22 90 37 25

Rommen, Byggvarme
Haavard Martinsens vei 27
NO-0978 Oslo, Norway
Tel. +47 22 79 07 10
Fax +47 22 79 07 21

Rommen, Stillas
Haavard Martinsens vei 27
NO-0978 Oslo, Norway
Tel. +47 22 79 07 10
Fax +47 22 79 07 11

Skedsmo
Hvamsvingen 20
NO-2013 Skjetten, Norway
Tel. +47 64 83 48 00
Fax +47 64 83 43 02

Jessheim
Industriveien 1
NO-2050 Jessheim, Norway
Tel. +47 63 94 85 00
Fax +47 63 94 85 25

Drammen
Buskerudveien 121
NO-3027 Drammen, Norway
Tel. +47 32 26 96 26
Fax +47 32 26 96 27

Rygge
Sognshøy Næringspark
NO-1640 Råde, Norway
Tel. +47 69 28 31 80
Fax +47 69 28 31 85

Rygge, Forskaling
Sognshøy Næringspark
NO-1640 Råde, Norway
Tel. +47 69 28 31 80
Fax +47 69 28 31 85

Fredrikstad
Stabburveien 24
NO-1617 Fredrikstad, Norway
Tel. +47 69 35 40 70
Fax +47 69 35 40 71

Halden
Knivsøveien 8
NO-1788 Berg i Østfold,
Norway
Tel. +47 69 21 41 50
Fax +47 69 21 41 51

Ski
Industriveien 11
NO-1400 Ski, Norway
Tel. +47 64 87 90 28
Fax +47 64 87 90 29

Tønsberg
Semsbyveien 112
NO-3170 Sem, Norway
Tel. +47 33 36 09 10
Fax +47 33 33 78 22

Larvik
Løkka 8
NO-3271 Larvik, Norway
Tel. +47 33 12 22 12
Fax +47 33 17 93 28

Porsgrunn
Floodmyrveien 20
NO-3946 Porsgrunn, Norway
Tel. +47 35 51 66 00
Fax +47 35 51 66 19

Skien
Klostergata 33
3701 Skien, Norway
Tel. +47 46 44 88 14
Fax +47 35 54 47 25

Lillehammer
Hovemoveien 39
NO-2624 Lillehammer, Norway
Tel. +47 61 26 73 40
Fax +47 61 26 73 41

Moelv
Marisagveien 8
NO-2390 Moelv, Norway
Tel. +47 62 33 16 80
Fax +47 62 36 81 05

Hamar
Elvesletta 11
NO-2323 Ingeberg, Norway
Tel. +47 62 51 85 60
Fax +47 62 51 85 70

Gol
Glitre Industriområde
NO-3550 Gol, Norway
Tel. +47 32 07 57 86
Fax +47 32 07 54 44

Kristiansand
Barstølveien 4
NO-4636 Kristiansand, Norway
Tel. +47 38 17 90 40
Fax +47 38 17 90 41

Sandnes, Maskin
Torneroseveien 5
NO-4315 Sandnes, Norway
Tel. +47 51 63 52 30
Fax +47 51 63 52 52

Sandnes, Stillas
Torneroseveien 10
NO-4315 Sandnes, Norway
Tel. +47 46 44 87 43
Fax +47 51 67 74 07

Haugesund
Kritlevegen 2
NO-5521 Haugesund, Norway
Tel. +47 52 80 60 30
Fax +47 52 80 60 31

Stord
Svartadalen 3
NO-5412 Stord, Norway
Tel. +47 53 40 31 00
Fax +47 53 40 31 01

Bergen

Kokstad
Kokstadvegen 48 B
NO-5257 Kokstad, Norway
Tel. +47 55 52 51 00
Fax +47 55 52 51 10

Laksevåg
Damsgårdsveien 229
NO-5163 Laksevåg, Norway
Tel. +47 55 70 70 72
Fax +47 55 34 41 31

Bergen, Stillas
Damsgårdsveien 229
NO-5163 Laksevåg, Norway
Tel. +47 55 70 70 74
Fax +47 55 34 41 31

Sogndal
Kaupanger Industriområde
NO-6854 Kaupanger, Norway
Tel. +47 57 67 56 50
Fax +47 57 67 47 55

Sandane
Postboks 185
NO-6822 Sandane, Norway
Tel. +47 57 86 88 50
Fax +47 57 86 88 51

Førde
Angedalsvegen 43
NO-6800 Førde, Norway
Tel. +47 57 82 70 00
Fax +47 57 82 70 01

Ålesund
Blindheim
NO-6023 Ålesund, Norway
Tel. +47 70 14 47 60
Fax +47 70 14 47 61

Aukra
Nyland Industriområde
NO-6480 Aukra, Norway
Tel. +47 90 11 93 24
Fax +47 71 17 48 70

Trondheim

Leangen, Maskin
Ranheimsvegen 9
NO-7044 Trondheim, Norway
Tel. +47 73 84 83 60
Fax +47 73 84 83 19

Leangen, Stillas
Ranheimsvegen 9
NO-7044 Trondheim, Norway
Tel. +47 73 84 83 70
Fax +47 73 84 83 01

Sorgenfri
Holtermanns veg 70
NO-7031 Trondheim, Norway
Tel. +47 73 95 45 70
Fax +47 73 95 45 71

Stjørdal
Wergelandsvegen 23b
NO-7500 Stjørdal, Norway
Tel. +47 74 82 00 82
Fax +47 74 82 00 84

Bodø
Tømrerveien 6
NO-8004 Bodø, Norway
Tel. +47 75 56 57 40
Fax +47 75 56 57 41

Tromsø
Stakkevollveien 1
NO-9010 Tromsø, Norway
Tel. +47 77 60 02 30
Fax +47 77 60 02 31

Narvik
Fagernesveien 132
NO-8512 Narvik, Norway
Tel. +47 76 95 07 12
Fax +47 76 95 07 19

Hammerfest
Industrigata 5
NO-9600 Hammerfest, Norway
Tel. +47 78 42 79 79
Fax +47 78 42 79 78

DENMARK

Ramirent A/S
Hundigevej 85
DK-2670 Greve, Denmark
Tel. +45 43 95 88 88
Fax +45 43 95 88 44
Email: info@ramirent.dk
www.ramirent.dk

Sjaelland

Greve
Hundigevej 85
DK-2670 Greve, Denmark
Tel. +45 43 97 11 11
Fax +45 43 97 11 12

Værebro
Lyshøjvej 14
DK-3650 Ølstykke, Denmark
Tel. +45 43 97 24 70
Fax +45 43 97 24 77

Ringsted
Balstrupvej 58
DK-4100 Ringsted, Denmark
Tel. +45 57 67 61 55
Fax +45 57 67 68 55

Næstved
Marinebuen 17
DK-4700 Næstved, Denmark
Tel. +45 55 78 62 42
Fax +45 55 78 62 32

Helsingør
H.P. Christensensvej 1
DK-3000 Helsingør, Denmark
Tel. +45 49 25 25 80
Fax +45 49 25 25 90

Hillerød
Krakasvej 4
DK-3400 Hillerød, Denmark
Tel. +45 48 20 76 50
Fax +45 48 20 76 51

Fyn

Odense
Hvidkærvej 31 B
DK-5250 Odense SV, Denmark
Tel. +45 65 92 61 00
Fax +45 65 92 61 11

Svendborg
Rytterhaven 10
DK-5700 Svendborg, Denmark
Tel. +45 63 21 22 88
Fax +45 63 21 22 99

Jylland

Vejle
Storhaven 8
DK-7100 Vejle, Denmark
Tel. +45 75 84 30 43
Fax +45 75 84 30 44

Fredericia/Taulov
C. F. Tiegensvej 21
DK-7000 Fredericia, Denmark
Tel. +45 75 50 44 55
Fax +45 75 50 44 89

Kolding
Platinvej 9
DK-6000 Kolding, Denmark
Tel. +45 76 33 84 84
Fax +45 76 33 84 94

Risskov
Mosevej 25
DK-8240 Risskov, Denmark
Tel. +45 87 43 10 20
Fax +45 87 43 10 30

Esbjerg
Østre Gjesingvej 3
DK-6715 Esbjerg N, Denmark
Tel. +45 76 13 41 41
Fax +45 76 13 41 51

Hasselager
Bøgekildevej 12
DK-8361 Hasselager, Denmark
Tel. +45 86 29 99 22
Fax +45 86 29 66 11

Herning
Cypresvej 44
DK-7400 Herning, Denmark
Tel. +45 96 27 19 70
Fax +45 96 27 19 80

Aalborg
Korinthvej 10
DK-9220 Aalborg Øst, Denmark
Tel. +45 96 35 65 95
Fax +45 96 35 65 96

ESTONIA

AS Ramirent
Laki 11 D
12915 Tallinn, Estonia
Tel. +372 650 1060
Fax +372 656 3454
Email: info@ramirent.ee
www.ramirent.ee

Tallinn
Laki 11D
12915 Tallinn, Estonia
Tel. +372 650 1050
Fax +372 656 3454

Paldiski mnt. 108a
13522 Tallinn, Estonia
Tel. +372 657 0460
Fax +372 657 0460

Peterburi tee 34
11415 Tallinn, Estonia
Tel. +372 603 1980
Fax +372 603 1984

Pärnu mnt. 139D/2
11317 Tallinn, Estonia
Tel. +372 655 8018
Fax +372 655 8014

Maardu
Vana-Narva mnt. 28E
74114 Maardu, Estonia
Tel. +372 634 8700
Fax +372 634 8706
www.raketis.com

Tartu
Turu 45D
50106 Tartu, Estonia
Tel. +372 736 6096
Fax +372 736 6018

Võru
Pikk 4
65604 Võru, Estonia
Tel. +372 53 330 125

Jõgeva
Valmeco AS (dealer)
Tallinna mnt. 2a
48305 Jõgeva, Estonia
Tel. +372 776 0383

Pärnu
Energia 4
80042 Pärnu, Estonia
Tel. +372 715 0370
Fax +372 715 0371

Kuressaare
Siim Ehitus AS (dealer)
Pikk 62
93812 Kuressaare, Estonia
Tel. +372 4538771
Fax +372 4538771

Rakvere
Roosi 1B
44311 Rakvere, Estonia
Tel. +372 324 4427
Fax +372 324 4429

Jõhvi
Tartu Põik 2
41537 Jõhvi, Estonia
Tel. +372 332 5385
Fax +372 332 5382

Narva
Joala 25
20103 Narva, Estonia
Tel. +372 356 4640
Fax +372 356 4640

LATVIA

SIA Ramirent
Piedrujas 3 d,
LV-1073 Riga, Latvia
Tel. +371 713 8888
Fax +371 736 6554
Email: rami@rami.lv
www.rami.lv

Piedrujas (main outlet)
Piedrujas 3 d,
LV-1073 Riga, Latvia
Tel. +371 713 8888
Fax +371 736 5454

Maskavas (K-Rauta)
Maskavas 418 a,
LV-1063 Riga, Latvia
Tel. +371 713 4271
Fax +371 713 4271

Lucavsala (K-Rauta)
Lucavsala 3
LV-1004 Riga, Latvia
Tel. +371 760 9537
Fax +371 760 9536

Priedaines (K-Rauta)
Priedaines 37
LV-1029 Riga, Latvia
Tel. +371 740 6480
Fax +371 740 6481

Skanstes
Skanstes 4,
LV-1013 Riga, Latvia
Tel. +371 736 44 33
Fax +371 736 44 06

Daugavpils
Karklu 8,
LV-5400 Daugavpils, Latvia
Tel. +371 542 6826
Fax +371 542 6826

Jelgava
Dobeles soseja 31,
LV-3007 Jelgava, Latvia
Tel. +371 304 5991
Fax +371 304 5993

Jelgava (K-Rauta)
Rigas 50a
LV-3004 Jelgava, Latvia
Tel. +371 2947 6364

Jekabpils
Brivibas 3b,
LV-5201 Jekabpils, Latvia
Tel. +371 523 0315
Fax +371 523 6628

Kuldiga (K-Rauta)
Cepurisu 5
LV-3301 Kuldiga, Latvia
Tel. +371 332 2262
Fax +371 332 2261

Liepaja
Baznicas 31,
LV-3400 Liepaja, Latvia
Tel. +371 342 0908
Fax +371 342 0908

Rezekne
Maskavas 5a,
LV-4604Rezekne, Latvia
Tel. +371 463 3051
Fax +371 463 3051

Valmiera
Murmuizas 11,
LV-4200 Valmiera, Latvia
Tel. +371 422 1126
Fax +371 422 1126

Ventspils
Fabrikas 6,
LV-3601 Ventspils, Latvia
Tel. +371 366 3099
Fax +371 366 3099

SIA Ramiteh
Kakasekla dambis 31,
LV-1045 Riga, Latvia
Tel. +371 704 6250
Fax +371 704 6251

LITHUANIA

UAB Ramirent
Titnago g. 19, Vilnius
LT-02300, Lithuania
Tel. +370 5 2395303;
Fax +370 5 2322141
e-mail: info@ramirent.lt
www.ramirent.lt

Vilnius
Titnago g. 19 Vilnius
LT-02300, Lithuania
Tel. +370 5 2322140;
Fax +370 5 2322141

Vilnius II
Perkūnkiemio g., Vilnius
LT-06149, Lithuania
Tel. +370 5 2505397,
Fax +370 5 2505396

Kaunas
Neries krantinė 16, Kaunas
LT-48402, Lithuania
Tel. +370 37 260680,
Fax +370 37 260699

Klaipėda
Minijos g. 44, Klaipėda
LT-91197, Lithuania
Tel. +370 46 382341,
Fax +370 46 381860

Šiauliai
Išradėjų g. 5a, Šiauliai
LT-78149, Lithuania
Tel. +370 41 558333,
Fax +370 41 558334

Panevėžys
Pušaloto g. 108, Panevėžys
LT-35101, Lithuania
Tel. +370 45 442560,
Fax +370 45 442558

Alytus
Naujoji g. 17, Alytus
LT-63752, Lithuania
Tel. +370 315 56631,
Fax +370 315 56616

Utena
Basanavičiaus g. 114, Utena
LT-28214, Lithuania
Tel. +370 389 69768,
Fax +370 389 69761

POLAND

Main Office
Ramirent S.A.
71-066 Szczecin, Poland
ul. Świerczewska 3
Tel. +4891 43-23-410
Fax +4891 43-23-411
www.ramirent.pl

Address for correspondence
Ramirent S.A.
ul. Gdańska 16b
Tel. +4891 46-25-130
Fax +4891 46-25-131
biurozarzadu@ramirent.pl

Bydgoszcz
85-746 Bydgoszcz, Poland
ul. Towarowa 36
Tel. +4852 342-93-96
Fax +4852 342-93-95

Gdańsk
80-299 Gdańsk, Poland
Ul. Międzygwiezdna 7D
Tel. +4858 340-79-39
Fax +4858 554-55-71

Gdynia
81-062 Gdynia, Poland
ul. Św. Mikołaja 59
Tel. +4858 663-77-30
Fax.+4858 663-10-36

Gliwice
44-100 Gliwice, Poland
ul. Okrężna 3
Tel. +4832 232 42 98
Fax.+4832 279 04 39

Gorzów Wielkopolski
66-400 Gorzów Wielkopolski, Poland
ul. Podmiejska 18
Tel. +4895 720-81-21
Fax +4895 725-88-91

Katowice
40-315 Katowice, Poland
Al. Rożdzieńskiego 214
Tel. +4832 258-62-16
Fax.+4832 203-98-00

Kraków
31-587 Kraków, Poland
ul. Św. Andrzeja Boboli 5
Tel. +4812 413-96-66
Fax +4812 418-23-68

30-663 Kraków, Poland
ul. Wielicka 250
Tel. +4812 267-07-67

Lublin
20-325 Lublin, Poland
ul. Droga Męczenników Majdanka 74
Tel. +4881 745-48-40
Tel./Fax +4881 745-48-41

Łódź
91-204 Łódź, Poland
ul. Duńska 3/5
Tel. +4842 611-84-50
Fax +4842 611-84-25

Płock
09-411 Płock, Poland
ul. Zglenickiego 48
Tel./Fax +4824 263-01-22

Poznań
61-323 Poznań, Poland
ul. Siewierska 11
Tel. +4861 870-55-09
Fax +4861 870-55-40

61-579 Poznań, Poland
ul. Przemysłowa 19
Tel. +4861 833-70-52
Fax +4861 833-70-57

Szczecin
71-066 Szczecin, Poland
ul. Świerczewska 3
Tel. +4891 43-23-414
Fax +4891 43-23-411

Warszawa
05-816 Michałowice, Poland
Al. Jerozolimskie 273
Tel. +4822 723-09-81
Fax +4822 753-03-04

04-193 Warszawa, Poland
ul. Ostrobramska 38
Tel. +4822 815-20-26
Tel. +4822 879-91-07
Fax 022 879-91-04

Wrocław
53-611 Wrocław, Poland
ul. Strzegomska 36/40
Tel./Fax +4871 359-12-41

52-611 Wrocław, Poland
ul. Giełdowa 12 M
Tel. +4871 334-03-70
Fax +4871 334-03-75

Lifts
05-816 Michałowice, Poland
Al. Jerozolimskie 273
Tel. +4822 723-09-81
Fax +4822 753-03-04

Containers
61-323 Poznań, Poland
ul. Siewierska 11
Tel. +4861 870-55-09
Fax +4861 870-55-40

Ramirent Scaffolding

Main Office
Ramirent Scaffolding
Sp. z o.o.
71-066 Szczecin, Poland
ul. Świerczewska 3
Tel. +4891 43-23-410
Fax +4891 43-23-411
www.ramirent.pl

Address
for correspondence
Ramirent Scaffolding
Sp. z o.o.
ul. Gdańska 16b
Tel. +4891 46-25-130
Fax +4891 46-25-131
biuro.scaffolding@ramirent.pl

Gdańsk
80-868 Gdańsk, Poland
ul. Marynarki Polskiej 177
Tel. +4858 309-75-62
Fax:+4858 309-75-75

Gliwice
44-100 Gliwice, Poland
ul. Okrężna 3
Tel. +4832 232 42 98
Fax +4832 279 04 39

Kraków
30-663 Kraków, Poland
ul. Wielicka 250
Tel. +4812 627 07 67
Fax +4812 260 68 60

Łódź
91-204 Łódź, Poland
ul. Duńska 3/5
Tel. +4842 611 84 50
Fax +4842 611 84 25

Płock
09-411 Płock, Poland
ul.Zglenickiego 48
Tel. +4824 366 80 82
Fax +4824 366 80 82

Warszawa
02-133 Warszawa, Poland
Al. Krakowska 285
Tel. +4822 846-78-70
Fax +4822 846-78-70

Lift division
05-090 Raszyn, Podolszyn
Nowy, Poland
ul. Wygody 16
Tel. +4822 797-44-26
Fax.+4822 790-77-37

RUSSIA

Moscow

LLC Ramirent
607. Projezd, dom 32
PKZ Strogino
RU-123458 Moscow, Russia
Tel. +7 499 740 11 97
Fax +7 499 740 11 96
Email: info@ramirent.ru
www.ramirent.ru

Mytischi
Ulitsa Silikatnaja 53
Mytischi, Moswow Region,
Russia
Tel. +7 095 586 92 70

St. Petersburg

CJSC Peterrent
Polevaja Sabirovskaja 44
RU-197183 St. Petersburg,
Russia
Tel. +7 812 327 62 94
Fax +7 812 393 44 75
Email: info@peterrent
www.peterrent.ru

Ramirent Machinery LLC
Umanski str. 70A
RU-195248 St. Petersburg,
Russia
Tel. +7 812 529 26 19
Fax +7 812 346 52 87
Email: info@ramimach.ru
www.ramimach.ru

HUNGARY

Ramirent Agentrade Kft.
Ócsai út 5.
H-1239 Budapest
Hungary
Tel. +36 1 286 2600
Fax +36 1 287 3502
Email: ramirentagentrade@
ramirent.co.hu
www.ramirent.co.hu

Budapest Main
Ócsai út 5.
H-1239 Budapest, Hungary
Tel. +36 1 286 2600
Fax +36 1 287 3502

Budapest Platform
Ceglédi út 1-3.
H-1107 Budapest, Hungary
Tel. +36 1 433 1218
Fax +36 1 433 1219

Budapest Kelenföld
Barázda u. 40.
H-1117 Budapest, Hungary
Tel. +36 1 371 0251
Fax +36 1 371 0251

Budapest Kőbánya
Sörgyár u. 24.
H-1106 Budapest, Hungary
Tel. +36 1 431 7243
Fax +36 1 431 7243

Budapest Palota
Bogáncs u. 4.
H-1151 Budapest, Hungary
Tel. + 36 1 307 5413
Fax + 36 1 307 5413

Budapest Óbuda
Szentendrei út 107.
H-1033 Budapest, Hungary
Tel. +36 1 387 1456
Fax +36 1 387 1456

Debrecen
Galamb u. 19.
H-4030 Debrecen, Hungary
Tel. +36 52 442 254
Fax +36 52 442 254

Dunaújváros
Kenyérgyári u. 6.
H-2400 Dunaújváros, Hungary
Tel. +36 25 500 462
Fax +36 25 500 462

Győr
Fehérvári u. 78.
H-9028 Győr, Hungary
Tel. +36 96 519 825
Fax +36 96 519 825

Kecskemét
István király krt. 24.
H-6000 Kecskemét, Hungary
Tel. +36 76 480 501
Fax +36 76 480 501

Miskolc
Fonoda u. 38.
H-3527 Miskolc, Hungary
Tel. +36 46 530 418
Fax +36 46 530 418

Nyíregyháza
Tünde u. 18.
H-4400 Nyíregyháza, Hungary
Tel. +36 42 504 695
Fax +36 42 504 695

Pécs 1
Légszeszgyár u. 32.
H-7922 Pécs, Hungary
Tel. +36 72 512 150
Fax +36 72 512 158

Pécs 2
Szigeti út 69.
H-7600 Pécs, Hungary
Tel. +36 72 515 662
Fax +36 72 515 662

Szeged
Dorozsmai út 35.
H-6728 Szeged, Hungary
Tel. +36 62 552 315
Fax +36 62 484 778

Szekszárd
Damjanich u. 48.
H-7100 Szekszárd, Hungary
Tel. +36 74 511 044
Fax +36 74 511 044

Székesfehérvár
Seregélyesi út 106.
H-8000 Székesfehérvár,
Hungary
Tel. +36 22 327 033
Fax +36 22 327 033

Szombetheley
Csaba u. 12.
H-9700 Szombathely, Hungary
Tel. +36 94 505 048
Fax +36 94 505 048

Veszprém
Házgyári út 7.
H-8200 Veszprém, Hungary
Tel. +36 88 560 695
Fax +36 88 560 695

UKRAINE

Ramirent Ukraine LLC
4A Nokostyantynivska Str.
UA-04655 Kiev, Ukraine
Tel. +380 44 501 5418
Fax +380 44 501 5319
Email: office@ramirent.com.ua

Donetsk
102 Iljicha avenue
UA-83059 Donetsk, Ukraine
Tel./fax +380 62 3869776
E-mail: ramirent@ukr.net

CZECH REPUBLIC

RAMIRENT s.r.o.
Narodni tr. 19/949
11000 Prague 1, Czech Republic
Tel. +420 281 920 206
Fax +420 281 927 989
Email: info@ramirent.cz

Prague
Nachodska 254/2517
19300 Prague 9 - Horni
Pocernice, Czech Republic
Tel. +420 281 920 206
Fax +420 281 927 989
Email: info@ramirent.cz

Brno
Ripska 20b
62700 Brno - Slatina, Czech
Republic
Tel. +420 545 231 012-3
Fax +420 545 218 161
Email: info@ramirent.cz