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RAMIRENT GROUP'S INTERIM REPORT

January–March 2010

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RAMIRENT
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RAMIRENT'S JANUARY–MARCH 2010

ANALYST AND PRESS BRIEFING

A briefing for investment analysts and the press will be arranged on Thursday 6 May 2010 at 11.00 a.m. Finnish time at Palace Gourmet, cabinet Konferenssisali (visiting address: Eteläranta 10, 10th fl., Helsinki).

WEBCAST AND CONFERENCE CALL

You can participate in the analyst briefing on Thursday 6 May 2010 at 11.00 a.m. Finnish time through a live webcast at www.ramirent.com and conference call. Dial-in number: +44 (0)20 7162 0025 and conference ID code 862902. A recording of the webcast will be available at www.ramirent.com later the same day.

FINANCIAL CALENDAR 2010

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

- Interim report January-June — 11 August 2010 at 9:00 a.m.
- Interim report January-September — 4 November 2010 at 9:00 a.m.

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(EUR million)	1–3/2010	1–3/2009	Change	1–12/2009
Net sales	111.5	122.2	-8.7%	502.5
EBITDA	17.5	30.3	-42.2%	129.9
EBIT	-5.6	7.2		28.8
% of net sales	-5.0%	5.9%		5.7%
EBT	-6.0	0.9		12.7
Net profit for the period	-5.3	0.5		4.7
Earnings per share (EPS), (diluted), EUR	-0.05	0.00		0.04
Return on invested capital (ROI), % [1]	5.8%	14.0%		8.5%
Net debt	211.7	281.2	-24.7%	207.2
Gearing, %	68.4%	99.4%		67.8%
Equity ratio, %	46.4%	39.8%		46.6%
Gross capital expenditure	12.5	2.5	400.0%	17.5
Cash flow after investments	-4.0	17.9		87.6
Personnel at end of period	3,047	3,502	-13.0%	3,021

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

January–March 2010: Slow market and harsh weather conditions weigh on profit

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

JANUARY – MARCH 2010 HIGHLIGHTS

- Net sales decreased by 8.7% to EUR 111.5 (122.2) million; at comparable exchange rates, the decline was 14.2%
- EBITDA of EUR 17.5 (30.3) million or 15.7% (24.8%) of net sales
- EBIT of EUR -5.6 (7.2) million or -5.0% (5.9%) of net sales
- Net profit of EUR -5.3 (0.5) million and EPS of EUR -0.05 (0.00)
- Gross capital expenditure was EUR 12.5 (2.5) million
- Cash flow after investments decreased to EUR -4.0 (17.9) million
- Net debt was EUR 211.7 (281.2) million and gearing was 68.4% (99.4%)
- One acquisition completed in Sweden and one outsourcing deal signed in Norway

2010 OUTLOOK

Ramirent's outlook for 2010 is unchanged. Due to restructuring actions and adjustment of fixed costs, profit before taxes is expected to improve in 2010, and cash flow is expected to be positive.

MAGNUS ROSÉN, RAMIRENT CEO:

The first quarter is generally the weakest quarter of the year due to the seasonal nature of our activities. This year the first quarter was further burdened by exceptionally cold winter conditions coupled with an overall slow market affecting our operations negatively in all Ramirent countries. The Group's net debt also increased due to capital expenditures and a weak start for the year, but it remains at a healthy level, and cash flow for the year is expected to be positive.

Towards the end of the quarter, signs of improving demand in certain product groups were visible in the Nordic region and in Russia.

Still, we expect 2010 to remain challenging as harsh winter conditions have delayed the start of the high season. Near-term priorities, therefore, continue to be safeguarding profitability, right-sizing the fleet and cash flow.

We are well positioned to take advantage of improving market conditions and for profitable growth. Due to restructuring measures, fixed costs have been adjusted to reflect lower sales, while our geographical network has been reinforced. We are shifting priority to top-line development by capturing opportunities in the market, both outsourcing cases and acquisitions, as well as through organic growth. In addition, we maintain high priority on price discipline, and we expect pricing conditions to improve as demand returns.

The work on developing a refined Ramirent platform continues. As part of this work, we unveiled a renewed Group brand strategy during the first quarter, aiming for a more unified Ramirent so that all our local business can benefit from the resources and power we have as a Group.

RAMIRENT JANUARY – MARCH 2010

Market review

The market situation in the first quarter of 2010 remained demanding and was further weakened by the exceptionally cold winter conditions which delayed construction work in all Ramirent operating countries. In Central Europe also, infrastructure construction, which so far has shown stable activity, weakened in the quarter. Towards the end of the quarter, construction activity started to return in residential construction, especially in the Nordic countries and in Russia.

Net sales

Ramirent Group January – March 2010 net sales decreased 8.7% to EUR 111.5 (122.2) million due to low construction activity which was further reduced due to the exceptionally cold winter conditions. At comparable exchange rates, the Group's net sales decreased 14.2%. Net sales decreased in all segments, especially in Denmark, Europe East and Europe Central compared to the corresponding period the previous year. Net sales by segment were as follows:

(EUR million)	1–3/10	1–3/09	Change	1–12/09
Finland	28.1	28.7	-2.1%	134.3
Sweden	29.4	32.0	-8.2%	127.9
Norway	28.4	28.9	-1.9%	109.2
Denmark	8.1	11.3	-28.1%	42.9
Europe East	7.5	9.3	-19.7%	51.3
Europe Central	12.1	14.1	-14.2%	65.0
Elimination of sales between segments	-2.0	-2.1		-28.1
Net sales, total	111.5	122.2	-8.7%	502.5

FINANCIAL RESULTS

Operating profit before depreciation (EBITDA) was EUR 17.5 (30.3) million with a margin of 15.7% (24.8%). Profits were burdened by the continued decrease in sales and higher variable costs in relation to sales, due to more repairs and transportation in front of the rental season. Fixed costs were 2.7% lower year-on-year. Actual credit losses and net change in the allowance for bad debt totalled EUR -1.0 (-0.4) million. Depreciations amounted to EUR 23.1 (23.1) million.

The Group's operating profit (EBIT) was EUR -5.6 (7.2) million, representing -5.0% (5.9%) of net sales. EBIT and EBIT-margin by segment were as follows:

(EUR million)	1–3/10	1–3/09	1–12/09
Finland	-0.2	0.9	12.1
% of net sales	-0.8%	3.1%	9.0%
Sweden	2.6	5.3	20.9
% of net sales	8.8%	16.6%	16.4%
Norway	-0.4	2.5	9.1
% of net sales	-1.6%	8.7%	8.4%
Denmark	-0.6	-0.1	-4.3
% of net sales	-7.8%	-0.6%	-10.1%
Europe East	-2.4	-3.3	-10.6
% of net sales	-32.2%	-35.8%	-20.7%
Europe Central	-2.6	0.7	2.8
% of net sales	-21.8%	5.1%	4.3%
Costs not allocated to segments	-1.8	1.2	-1.3
Group EBIT	-5.6	7.2	28.8
% of net sales	-5.0%	5.9%	5.7%

The net financial items were EUR -0.4 (-6.2) million, and the Group's profit before taxes was EUR -6.0 (0.9) million. Income taxes amounted to EUR 0.7 (-0.4) million.

The net profit for the review period was EUR -5.3 (0.5) million. Earnings per share were EUR -0.05 (0.00). The rolling twelve-month return on invested capital was 5.8% (14.0%), and the corresponding return on equity was -0.4% (4.6%). The equity per share was EUR 2.9 (2.6).

CAPITAL EXPENDITURE, CASH FLOW AND FINANCIAL POSITION

The Group's gross capital expenditure on non-current assets totalled EUR 12.5 (2.5) million, of which EUR 7.5 (2.0) million was attributable to investments in machinery and equipment.

Disposals of tangible non-current assets at sales value were EUR 5.0 (5.0) million, of which EUR 5.0 (3.7) million was attributable to machinery and equipment.

The Group's three-month cash flow from operating activities amounted to EUR 9.8 (19.9) million. Cash flow from investing activities amounted to EUR -13.9 (-2.0) million. Cash flow from operating and investment activities totalled EUR -4.0 (17.9) million.

Presentation of the cash-flow statement has been changed in 2009 to meet the new requirement in IAS 7. Therefore, cash flows from sales of machinery and equipment in rental use are presented in cash flow from operating activities. The earlier practice in Ramirent Group was to present these cash flows in cash flow from investment activities. All presented periods have been changed to meet the new requirement.

Cash flow from operating activities included cash flow from sales of machinery and equipment in rental use that totalled EUR 5.0 (3.7) million.

Interest-bearing liabilities at the end of the first quarter amounted to EUR 214.4 (282.5) million and gearing was at 68.4% (99.4%).

On 31 March 2010, Ramirent had unused committed back-up loan facilities available of EUR 175.2 million.

Total assets amounted to EUR 667.2 (710.9) million at the end of the review period. Group equity totalled EUR 309.3 (282.9) million. The Group's equity ratio was 46.4% (39.8%).

PERSONNEL AND OUTLET NETWORK

	Employees 31 March 2010	Employees 31 March 2009	Outlets 31 March 2010	Outlets 31 March 2009
Finland	646	655	82	87
Sweden	540	615	67	57
Norway	537	588	39	40
Denmark	145	196	21	20
Europe East	367	489	45	46
Europe Central	797	941	99	101
Group administration	15	18	-	-
Total	3,047	3,502	353	351

BUSINESS EXPANSION AND ACQUISITIONS

On 12 March 2010 Ramirent AB, the Swedish wholly-owned subsidiary of Ramirent Plc, acquired the rental equipment company Hyrmaskiner i Gävle AB, including Hyrmaskiner i Mora AB and Hyrmaskiner i Falun AB, operating in Gävleborg and Dalarna under the brand Tidermans Hyrmaskiner. The company's sales amounted to about EUR 7 million annually. The acquisition strengthens Ramirent's presence in the central part of Sweden. The acquisition was consolidated into Ramirent as of 1 March 2010.

On 16 March 2010 residential builder Selvaagbygg outsourced its machinery operations and signed a three-year rental agreement with Ramirent's Norwegian wholly-owned subsidiary Bautas. In November 2009, Selvaagbygg had already outsourced its electrification and power equipment to Bautas.

DEVELOPMENT BY OPERATING SEGMENT

Finland

Finland January – March 2010 net sales decreased 2.1% to EUR 28.1 (28.7) million. EBIT was EUR -0.2 (0.9) million, representing a margin of -0.8% (3.1%). Net sales decreased due to the continued decline in construction activity. The cold winter conditions further delayed many projects, but demand improved for some product groups at the end of the quarter. The activity in shipyards was relatively low in the first quarter but stable in industrial plants. EBIT weakened primarily due to the decline in sales and due to the harmonisation of depreciation rules in effect from the last quarter 2009.

Sweden

Sweden January – March 2010 net sales decreased 8.2% to EUR 29.4 (32.0) million or 16.5% at comparable exchange rates. EBIT was EUR 2.6 (5.3) million, representing a margin of 8.8% (16.6%). Net sales decreased due to low construction activity accentuated by the harsh winter conditions. Activity in the capital city area was high, but weaker in the south. EBIT was burdened by higher repair costs and tightened price competition in certain product groups.

Norway

Norway January – March 2010 net sales decreased 1.9% to EUR 28.4 (28.9) million or 11.2% at comparable exchange rates. EBIT was EUR -0.4 (2.5) million, representing a margin of -1.6% (8.7%). Net sales declined due to the slowdown in construction activity and the long winter season that delayed projects. EBIT was burdened by low utilisation and higher price competition in certain product areas. In the quarter, Veidekke renewed its rental agreement with Ramirent for one year.

Denmark

Denmark January – March 2010 net sales decreased 28.1% to EUR 8.1 (11.3) million due to continued weak market conditions. EBIT was EUR -0.6 (-0.1) million, representing a margin of -7.8% (-0.6%). The tough competition continued to push price levels down. Net sales were at a low level due to low construction activity and difficult winter conditions. EBIT was burdened by low utilisation levels and intense price competition.

Europe East (Russia, Estonia, Latvia, Lithuania and Ukraine)

Europe East January – March 2010 net sales decreased 19.7% to EUR 7.5 (9.3) million or 20.8% at comparable exchange rates. EBIT improved from last year's level but was still negative at EUR -2.4 (-3.3) million, representing a margin of -32.2% (-35.8%). Net sales decreased in the Baltic countries due to the continued decline in construction activity but increased in Russia and Ukraine based on improving market conditions. EBIT was burdened due to lower sales levels and prices. Measures to right-size the fleet in the Baltic countries continued.

Europe Central (Poland, Hungary, the Czech Republic and Slovakia)

Europe Central January – March 2010 net sales decreased 14.2% to EUR 12.1 (14.1) million or 21.0% at comparable exchange rates. EBIT was EUR -2.6 (0.7) million, representing a margin of -21.8% (5.1%). Net sales decreased throughout all Europe Central countries based on to declining residential as well as infrastructure construction due to severe winter conditions. EBIT was burdened by the decline in sales and intensified price competition in most product groups.

SHARES

Trading in the share

Ramirent Plc's market capitalization at the end of March 2010 was EUR 851 (261) million. Trading closed at EUR 7.83 (2.40). The highest quote for the period was EUR 8.07 (3.95), and the lowest was EUR 6.17 (2.40). The average trading price was EUR 7.11 (3.10).

The value of share turnover during the review period was EUR 101.0 (52.0) million, equivalent to 14,142,407 (16,929,515) traded Ramirent shares, i.e., 13.0% (15.6%) of Ramirent's total number of shares.

Share capital and number of shares

At the end of the review period, Ramirent Plc's share capital was EUR 25.0 million, and the total number of Ramirent shares was 108,697,328.

Own shares

Ramirent Plc did not hold any of its own shares during the period under review.

DECISIONS AT THE ANNUAL GENERAL MEETING 2010

Ramirent Plc's Annual General Meeting, which was held on 29 March 2010, adopted the 2009 financial statements and discharged the members of the Board of Directors and the President and CEO from liability. The Annual General Meeting adopted the Board's proposal that a dividend of EUR 0.15 per share be paid based on the adopted balance sheet for the financial year ended on 31 December 2009. The Annual General Meeting further decided to grant the Board the authority to decide no later than 31 December 2010, on the payment of an additional dividend to the dividend decided at the Annual General Meeting of no more than EUR 0.10 per share. It was decided that the dividend paid on the basis of the decision of the Board of Directors will be paid to the shareholders registered in the Company's shareholders' register maintained by Euroclear Finland Ltd on the record date decided by the Board of Directors, and the date of payment of the dividend can at the earliest be the fifth banking day from the record date.

The Annual General Meeting resolved that the number of members of the Board of Directors be confirmed to be six (6) and re-elected Board members Kaj-Gustaf Bergh, Torgny Eriksson, Peter Hofvenstam, Erkki Norvio and Susanna Renlund for the term that will continue until the end of the next Annual General Meeting. Johan Ek was elected as a new Board member for the same period.

The Annual General Meeting adopted the proposal that the remunerations of the members of the Board of Directors remain unchanged. The Annual General Meeting elected auditor KPMG Oy Ab as the Company's auditor, with APA Pauli Salminen as principally responsible auditor for the term that will continue until the end of the next Annual General Meeting. The auditor's compensation is paid against an invoice as approved by the Company.

The Annual General Meeting adopted the Board's proposal that Section 10 of the Articles of Association be amended so that a notice of a General Meeting be delivered to shareholders no later than three weeks prior to the meeting but at least nine days before the record date of the meeting by publishing the notice on the Company's web site and, if the Board of Directors so decides, in one or more national newspapers.

The Annual General Meeting authorised the Board of Directors to decide on the repurchase of a maximum of 10,869,732 Company's own shares as proposed by the Board of Directors. The authorisation shall also contain an entitlement for the Company to accept its own shares as pledge. The share-repurchase authorisation is valid until the next Annual General Meeting. The Annual General Meeting authorised the Board of Directors to decide to issue a maximum of 21,739,465 new shares and to convey a maximum of 10,869,732 Company's own shares against payment as proposed by the Board of Directors. The share issue authorisation is valid until 29 March 2013.

STRATEGY AND FINANCIAL TARGETS

The aim of the Ramirent Group's strategy is to generate a healthy return to shareholders under financial stability. Ramirent's strategy 2010 and beyond is focused on three major objectives: Sustainable top-line growth through strengthening the offering, widening the customer portfolio as well as growing through outsourcing cases and selected acquisitions; Operational excellence through developing a one-company structure a.k.a. the Rami platform; and Reducing the risk level through a more balanced business portfolio.

The Group's long-term financial targets over a business cycle are: earnings per share growth of at least 15 percent p.a., a return on invested capital of at least 18 percent p.a. and a gearing target of less than 120 percent at the end of each financial year. Ramirent's policy with respect to the ordinary dividend is to distribute at least 40 percent of annual earnings per share to shareholders.

BUSINESS RISKS AND RISK MANAGEMENT

Essential risks affecting ramirent's operations

Ramirent is subject to various business risks. Certain risk factors are deemed to be of material importance to the future development of Ramirent. Risks are evaluated in relation to achievement of the Company's financial and strategic targets. Overall Ramirent expects that its risk exposure has increased due to the turmoil in the financial markets and the economic cycle of the construction markets.

The main risks affecting Ramirent's business operations, its profitability and financial position are those connected with the economic cycles of the construction industry and the increased competition in the rental sector in its operating countries. The main risks are described in the annual report 2009.

MARKET OUTLOOK 2010

New residential construction is expected to expand in the second half of 2010, in particular in the Nordic countries. In Central and Eastern Europe, the rental market is expected to stabilise towards the end of the year. The infrastructure and renovation construction market is expected to develop favourably or to be at about 2009 year's level in all countries. In certain product groups, we also see a better balance between supply and demand, which indicates a healthier price level going forward.

RAMIRENT OUTLOOK 2010

Ramirent's outlook for 2010 remains unchanged. Due to the restructuring actions and the adjustment of fixed costs, the profit before taxes is expected to improve in 2010, and cash flow is expected to be positive.

FORWARD-LOOKING STATEMENTS

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

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

TABLES

This interim report has been prepared in accordance with IAS 34 Interim Financial reporting, as adopted by the EU and in conformity with the accounting policies published in the 2009 financial statements.

As of 1 January 2010 Ramirent applies the following new or revised standards:

- Revised IFRS 3 Business Combinations
- Amended IAS 27 Consolidated and Separate Financial Statements

Consolidated financial statements have been presented in thousands of euros unless otherwise stated. Due to rounding, individual figures may differ from the total.

Consolidated statement of comprehensive income

(EUR 1,000)	1–3/10	1–3/09	1–12/09
Net sales	111,525	122,214	502,500
Other operating income	299	625	2,060
Materials and services	-38,690	-35,374	-157,153
Employee benefit expenses	-33,493	-34,685	-130,934
Depreciation and amortisation	-23,115	-23,130	-101,113
Other operating expenses	-22,117	-22,462	-86,594
EBIT	-5,591	7,189	28,766
Financial income	6,101	8,524	17,936
Financial expenses	-6,528	-14,764	-34,027
EBT	-6,019	949	12,675
Income taxes	707	-415	-7,992
RESULT FOR THE PERIOD	-5,312	534	4,683
Other comprehensive income:			
Translation differences	10,419	2,279	19,105
Cash flow hedges	-2,099	-1,382	1,148
Net change in fair value of cash flow hedges transferred to profit or loss	898	-	-218
Entries on non-current assets held for sale	-	-	-99
Income tax relating to components of other comprehensive income	312	359	-216
Other comprehensive income for the year, net of tax	9,531	1,256	19,720
TOTAL COMPREHENSIVE INCOME/EXPENSE FOR THE PERIOD	4,218	1,791	24,403
Result for the period attributable to:			
Owners of the parent	-5,312	534	4,683
Non-controlling interest	-	-	-
Total	-5,312	534	4,683
Total comprehensive income for the period attributable to:			
Owners of the parent	4,218	1,791	24,403
Non-controlling interest	-	-	-
Total	4,218	1,791	24,403
Earnings per share (EPS), basic and diluted, EUR	-0.05	0.00	0.04

Consolidated balance sheet

ASSETS

(EUR 1,000)	31.3.2010	31.3.2009	31.12.2009
Non-current assets			
Property, plant and equipment	453,074	506,684	456,076
Goodwill	93,398	82,913	87,194
Other intangible assets	7,047	6,532	5,851
Available-for-sale investments	53	77	53
Deferred tax assets	9,593	7,190	7,660
NON-CURRENT ASSETS, TOTAL	563,164	603,396	556,833
Current assets			
Inventories	14,714	16,008	14,574
Trade and other receivables	82,801	86,272	80,146
Income tax receivables on the taxable income for the financial period	3,427	3,288	2,260
Cash and cash equivalents	2,758	1,333	1,800
CURRENT ASSETS, TOTAL	103,701	106,901	98,780
Non-current assets held for sale	370	559	370
TOTAL ASSETS	667,234	710,855	655,982

EQUITY AND LIABILITIES

(EUR 1,000)	31.3.2010	31.3.2009	31.12.2009
EQUITY			
Share capital	25,000	25,000	25,000
Revaluation fund	-3,207	-4,029	-2,319
Free equity fund	113,329	113,329	113,329
Translation differences	-3,984	-31,229	-14,403
Retained earnings	178,127	179,679	183,963
Items recognised directly to equity on non-current assets held for sale	62	136	62
PARENT COMPANY SHAREHOLDERS' EQUITY	309,327	282,886	305,632
Non-controlling interests	-	-	-
EQUITY, TOTAL	309,327	282,886	305,632
NON-CURRENT LIABILITIES			
Deferred tax liabilities	53,178	44,889	50,798
Pension obligations	10,380	7,466	9,750
Provisions	3,557	7,048	3,856
Interest-bearing liabilities	197,728	264,170	198,061
NON-CURRENT LIABILITIES, TOTAL	264,844	323,573	262,466
CURRENT LIABILITIES			
Trade payables and other liabilities	68,587	66,003	67,013
Provisions	6,956	15,398	8,477
Income tax liabilities on the taxable income for the financial period	828	4,654	1,501
Interest-bearing liabilities	16,692	18,342	10,894
CURRENT LIABILITIES, TOTAL	93,063	104,397	87,885
LIABILITIES, TOTAL	357,907	427,970	350,351
TOTAL EQUITY AND LIABILITIES	667,234	710,855	655,982

Consolidated statement of changes in equity

(EUR 1,000)

A = Share capital
B = Revaluation fund
C = Free equity fund
D = Translation differences
E = Retained earnings
F = Entries on non-current assets held for sale
G = Total equity

1) Equity 1.1.2009
2) Total comprehensive income for the period
3) Equity 31.3.2009
4) Share-based payments
5) Total comprehensive income for the period
6) Equity 31.12.2009
7) Share-based payments
8) Total comprehensive income for the period
9) Equity 31.3.2010

	A	B	C	D	E	F	G
1	25,000	-3,007	113,329	-33,508	179,145	136	281,095
2	-	-1,022	-	2,279	534	-	1,791
3	25,000	-4,029	113,329	-31,229	179,679	136	282,886
4	-	-	-	-	134	-	134
5	-	1,710	-	16,826	4,149	-74	22,612
6	25,000	-2,319	113,329	-14,403	183,963	62	305,632
7	-	-	-	-	-523	-	-523
8	-	-888	-	10,419	-5,312	-	4,218
9	25,000	-3,207	113,329	-3,984	178,127	62	309,327

Consolidated condensed cash flow statement

(EUR million)	1–3/10	1–3/09	1–12/09
Cash flow from operating activities	9.8	19.9	107.7
Cash flow from investing activities	-13.9	-2.0	-20.0
Cash flow from financing activities			
Borrowings / repayment of short-term debt	-7.4	-8.0	-19.1
Borrowings / repayment of long-term debt	12.4	-10.6	-68.8
Cash flow from financing activities	5.0	-18.6	-87.9
Net change in cash and cash equivalents	1.0	-0.7	-0.3
Cash and cash equivalents at the beginning of the period	1.8	2.1	2.1
Translation difference on cash and cash equivalents	-	0.1	-
Net change in cash and cash equivalents	1.0	-0.8	-0.3
Cash and cash equivalents at the end of the period	2.8	1.3	1.8

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

During the period 1-3/10 cash flow from operating activities included cash flow from sale of machinery and equipment in rental use EUR 5.0 million. During the period 1-3/09 cash flow from operating activities included cash flow from sale of machinery and equipment in rental use EUR 3.7 million and EUR 20.1 million during 1-12/09.

Key financial figures

	1–3/10	1–3/09	1–12/09
Interest-bearing debt, (EUR million)	214.4	282.5	209.0
Net debt, (EUR million)	211.7	281.2	207.2
Invested capital (EUR million), end of period	523.7	565.4	514.6
Return on invested capital (ROI), % [1]	5.8%	14.0%	8.5%
Gearing, %	68.4%	99.4%	67.8%
Equity ratio, %	46.4%	39.8%	46.6%
Personnel, average	3,014	3,605	3,313
Personnel, end of period	3,047	3,502	3,021
Gross investments in non-current assets (EUR million)	12.5	2.5	17.5
Gross investments, % of net sales	11.2%	2.0%	3.5%

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

Share related key figures

	1–3/10	1–3/09	1–12/09
Earnings per share (EPS) weighted average, diluted, EUR	-0.05	0.00	0.04
Earnings per share (EPS) weighted average, non-diluted, EUR	-0.05	0.00	0.04
Equity per share, end of period, diluted, EUR	2.85	2.60	2.81
Equity per share, end of period, non-diluted, EUR	2.85	2.60	2.81
Number of shares (weighted average), diluted	108,697,328	108,697,328	108,697,328
Number of shares (weighted average), non-diluted	108,697,328	108,697,328	108,697,328
Number of shares (end of period), diluted	108,697,328	108,697,328	108,697,328
Number of shares (end of period), non-diluted	108,697,328	108,697,328	108,697,328

Segment information

Net sales

(EUR million)	1–3/10	1–3/09	1–12/09
Finland			
- Net sales (external)	27.9	28.7	125.9
- Inter-segment sales	0.2	0.0	8.4
Sweden			
- Net sales (external)	29.3	32.0	127.2
- Inter-segment sales	0.1	0.0	0.6
Norway			
- Net sales (external)	28.3	28.9	109.1
- Inter-segment sales	0.1	0.0	0.0
Denmark			
- Net sales (external)	7.7	10.3	40.0
- Inter-segment sales	0.5	1.0	2.8
Europe East			
- Net sales (external)	6.6	8.3	36.1
- Inter-segment sales	0.9	1.0	15.2
Europe Central			
- Net sales (external)	11.8	13.9	64.1
- Inter-segment sales	0.3	0.2	1.0
Elimination of sales between segments	-2.0	-2.1	-28.1
Net sales, total	111.5	122.2	502.5
Other operating income	0.3	0.6	2.1

EBIT

(EUR million)	1–3/10	1–3/09	1–12/09
Finland	-0.2	0.9	12.1
% of net sales	-0.8%	3.1%	9.0%
Sweden	2,6	5.3	20.9
% of net sales	8.8%	16.6%	16.4%
Norway	-0,4	2.5	9.1
% of net sales	-1.6%	8.7%	8.4%
Denmark	-0.6	-0.1	-4.3
% of net sales	-7.8%	-0.6%	-10.1%
Europe East	-2.4	-3.3	-10.6
% of net sales	-32.2%	-35.8%	-20.7%
Europe Central	-2.6	0.7	2.8
% of net sales	-21.8%	5.1%	4.3%
Net items not allocated to operating segments	-1.8	1.2	-1.3
Group operating profit	-5.6	7.2	28.8
% of net sales	-5.0%	5.9%	5.7%

Depreciation, amortisation and impairment charges

(EUR million)	1–3/10	1–3/09	1–12/09
Finland	4.9	3.8	18.4
Sweden	4.6	5.0	19.8
Norway	4.5	4.2	19.5
Denmark	1.7	2.3	11.1
Europe East	3.4	4.5	17.1
Europe Central	4.0	3.3	15.3
Unallocated items and eliminations	-0.1	-0.1	-0.2
Total	23.1	23.1	101.1

Reconciliation of Group operating result to result before taxes:

Group operating result	-5.6	7.2	28.8
Unallocated items:			
Financial income	6.1	8.5	17.9
Financial expenses	-6.5	-14.8	-34.0
Result before taxes	-6.0	0.9	12.7

Capital expenditure

(EUR million)	1–3/10	1–3/09	1–12/09
Finland	1.2	0.6	12.7
Sweden	7.6	0.2	3.6
Norway	3.7	0.3	6.1
Denmark	0.1	0.1	1.0
Europe East	0.5	0.1	0.9
Europe Central	0.9	1.0	13.5
Unallocated items and eliminations	-1.6	0.1	-20.2
Total	12.5	2.5	17.5

Assets allocated to segments

(EUR million)	1–3/10	1–3/09	1–12/09
Finland	120.2	145.4	123.1
Sweden	125.6	130.1	121.3
Norway	141.5	141.0	136.4
Denmark	44.3	62.5	47.8
Europe East	97.1	131.6	96.6
Europe Central	120.5	112.3	122.4
Unallocated items and eliminations	17.9	-12.0	8.4
Total	667.2	710.9	656.0

Changes in non-current assets

(EUR 1,000)	31.3.2010	31.3.2009	31.12.2009
OPENING BALANCE	549,173	623,242	623,242
Depreciation	-23,115	-23,130	-101,113
Additions:			
Machinery and equipment	6,119	2,026	15,010
Other additions	278	426	2,503
Acquired group companies	6,076	-	-
Disposals (sales)	-3,051	-2,310	-12,024
Translation differences	18,090	-4,048	21,554
CLOSING BALANCE	553,571	596,206	549,173
Non-current assets held for sale	370	558	370

Contingent liabilities

(EUR million)	31.3.2010	31.3.2009	31.12.2009
Real estate mortgages	-	0.2	-
Interest-bearing debt for which the above collateral is given	-	0.1	-
Floating charges	1.0	-	-
Other pledged assets	1.0	4.2	-
Interest-bearing debt for which the above collateral is given	-	4.2	-
Suretyships	2.8	3.2	2.7
Committed investments	3.9	0.9	0.1
Non-cancellable minimum future operating lease payments	160.3	163.9	169.4
Non-cancellable minimum future finance lease payments	0.6	0.8	0.3
Finance lease debt in the balance sheet	-0.6	-0.7	-0.3
Non-cancellable minimum future lease payments off-balance sheet	160.3	164.0	169.4
Obligations arising from derivative instruments			
Nominal value of underlying object	195.1	119.0	196.1
Fair value of the derivative instruments	-2.2	-5.5	-0.1

Some comparative figures have been restated based on more accurate information.

Quarterly segment information

Net sales

(EUR million)	Q1 2010	Full year 2009	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Finland	28.1	134.3	30.6	41.2	33.8	28.7
Sweden	29.4	127.9	32.4	30.8	32.6	32.0
Norway	28.4	109.2	28.6	26.5	25.2	28.9
Denmark	8.1	42.9	9.5	10.5	11.6	11.3
Europe East	7.5	51.3	11.2	18.9	12.0	9.3
Europe Central	12.1	65.0	16.4	18.2	16.3	14.1
Elimination of sales between segments	-2.0	-28.1	-2.5	-16.6	-6.9	-2.1
Net sales, total	111.5	502.5	126.2	129.5	124.6	122.2

EBIT

(EUR million and % of net sales)	Q1 2010	Full year 2009	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Finland	-0.2	12.1	0.1	6.3	4.9	0.9
% of net sales	-0.8%	9,0%	0.2%	15.3%	14.4%	3.1%
Sweden	2.6	20.9	4.4	4.4	6.9	5.3
% of net sales	8.8%	16.4%	13.4%	14.3%	21.1%	16.6%
Norway	-0.4	9.1	1.0	2.3	3.4	2.5
% of net sales	-1.6%	8.4%	3.4%	8.6%	13.4%	8.7%
Denmark	-0.6	-4.3	-4.4	-0.3	0.4	-0.1
% of net sales	-7.8%	-10.1%	-46.2%	-2.8%	3.6%	-0.6%
Europe East	-2.4	-10.6	-2.1	-2.0	-3.3	-3.3
% of net sales	-32.2%	-20.7%	-18.5%	-10.4%	-27.4%	-35.8%
Europe Central	-2.6	2.8	-1.0	1.6	1.6	0.7
% of net sales	-21.8%	4.3%	-6.2%	8.6%	9.5%	5.1%
Costs not allocated to segments	-1.8	-1.3	-1.6	-0.6	-0.4	1.2
Group EBIT	-5.6	28.8	-3.6	11.7	13.5	7.2
% of net sales	-5.0%	5.7%	-2.9%	9.0%	10.8%	5.9%

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

Vantaa, 6 May 2010

RAMIRENT PLC

Board of Directors


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

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

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