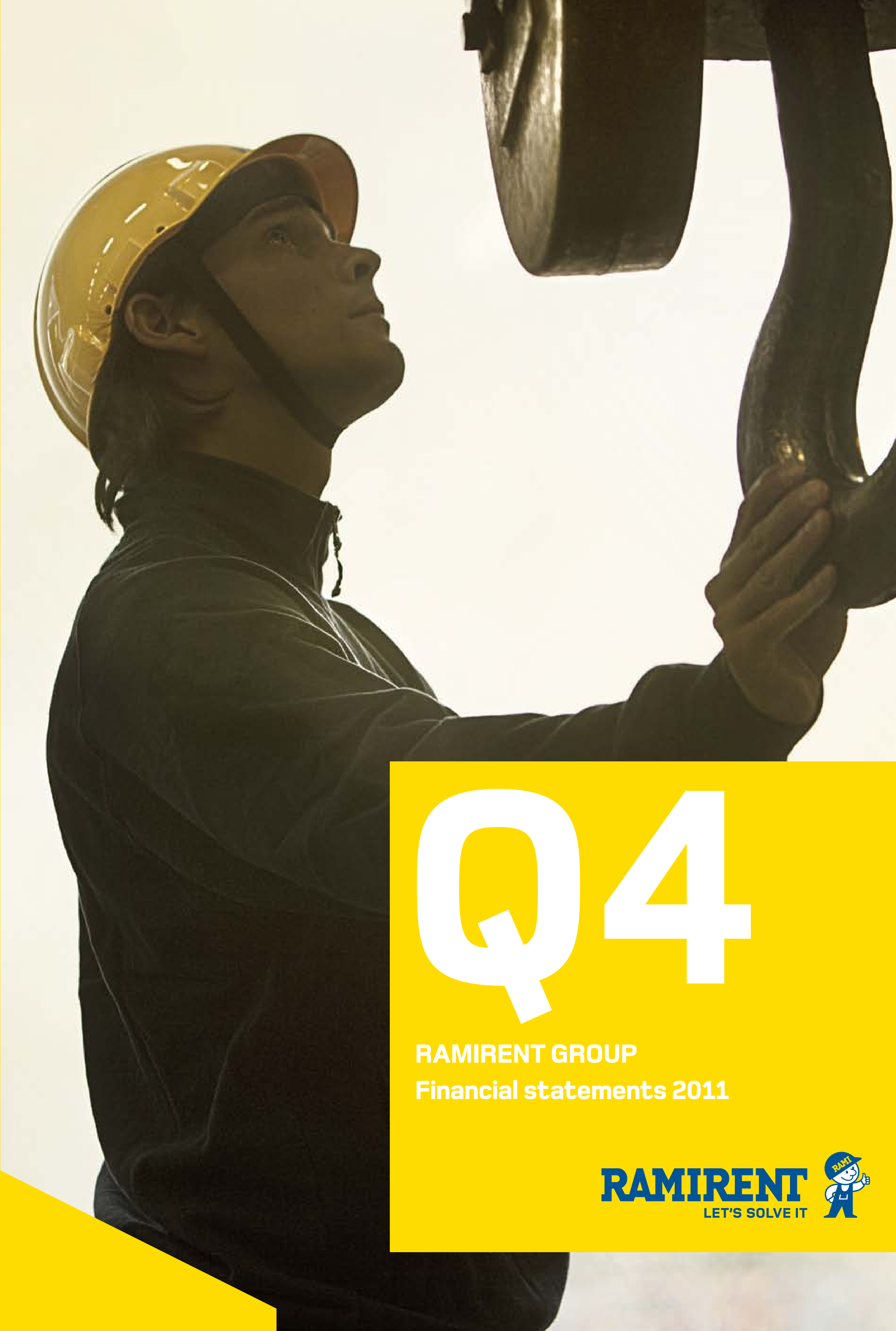

Q4

RAMIRENT GROUP
Financial statements 2011

RAMIRENT
LET'S SOLVE IT

RAMIRENT'S FINANCIAL STATEMENTS, JANUARY 1–DECEMBER 31, 2011: BACK TO PROFITABLE GROWTH

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

OCTOBER–DECEMBER 2011 HIGHLIGHTS
- Ramirent net sales EUR 186.8 (150.1) million, up 24.4% (up 23.7% at comparable exchange rates)
- EBITDA EUR 55.0 (36.9) million or 29.4% (24.6%) of net sales
- EBIT EUR 25.5 (11.3) million or 13.6% (7.5%) of net sales
- Cash flow after investments EUR 15.9 (24.2) million
- Net debt EUR 262.8 (176.6) million and gearing 80.6% (55.6%)

JANUARY–DECEMBER 2011 HIGHLIGHTS
- Ramirent net sales EUR 649.9 (531.3) million, up 22.3% (20.1% at comparable exchange rates)
- EBITDA EUR 181.8 (127.4) million or 28.0% (24.0%) of net sales
- EBIT EUR 74.1 (29.7) million or 11.4% (5.6%) of net sales
- Net result EUR 44.7 (14.6) million and EPS EUR 0.41 (0.13)
- Gross capital expenditure EUR 242.2 (62.0) million
- Cash flow after investments EUR –52.0 (48.0) million
- The Board proposes a dividend of EUR 0.28 (0.25) per share for the year 2011

RAMIRENT 2012 OUTLOOK
In 2012, net sales are expected to increase and the result before taxes is expected to improve compared to 2011.

(MEUR)	10–12/11	10–12/10	CHANGE	1–12/11	1–12/10	CHANGE
Net sales	186.8	150.1	24.4%	649.9	531.3	22.3%
EBITDA	55.0	36.9	49.1%	181.8	127.4	42.6%
% of net sales	29.4%	24.6%		28.0%	24.0%	
EBIT	25.5	11.3	126.6%	74.1	29.7	149.3%
% of net sales	13.6%	7.5%		11.4%	5.6%	
Earnings per share (EPS), (basic and diluted), EUR	0.16	0.07	140.3%	0.41	0.13	206.9%
Gross capital expenditure	45.9	18.1	153.6%	242.2	62.0	290.7%
Gross capital expenditure, % of net sales	24.6%	12.1%		37.3%	11.7%	
Cash flow after investments	15.9	24.2	–34.3%	–52.0	48.0	N/A
Invested capital at the end of period				591.2	495.6	19.3%
Return on invested capital (ROI), % 1)				15.7%	8.6%	
Return on equity (ROE), % 1)				13.9%	4.7%	
Net debt				262.8	176.6	48.8%
Gearing, %				80.6%	55.6%	
Equity ratio, %				40.7%	48.0%	
Personnel at end of period				3,184	3,048	4.5%

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

MAGNUS ROSÉN, RAMIRENT CEO:
"In total, Ramirent attained 22.3% growth in sales in 2011 and our operating profit (EBIT) showed an increase of 149.3% compared to 2010. In 2011, we kept our focus on our existing markets, growing market share and size both organically and through acquisitions. We invested significantly in the acquisitions and the outsourcing deals, but were also simultaneously able to control the level of capital expenditure spent on new equipment fleet. As main drivers for organic growth we were more efficient in utilising our fleet, and our dynamic, solution-based offering yielded more in the markets. The Group's profit development was supported by higher utilisation and rental rates that improved during the year based on the recovery in market activity especially in the second half of the year. Regionally we also continued to optimise our outlet network, ending the year with 406 depots. We also executed our growth strategy through nine acquisitions and two outsourcing deals in 2011. Ramirent continues to hold the number one position in 5 out of its 6 geographical segments, as the competitive environment continues to witness a trend towards consolidation.

Activity remained strong in the fourth quarter in most of Ramirent's markets, especially in the Nordic countries and in the Europe East segment. In segment Europe Central, Poland was the clear growth engine while market development was weaker in Hungary, Czech and Slovakia. Sales continued to increase in the fourth quarter compared to last year supported by favourable mild winter weather conditions. The high utilisation rates supported the profit development and price levels remained stable in the fourth quarter. We also continued to execute our growth strategy during the fourth quarter through two acquisitions in Sweden and one outsourcing deal in Denmark.

With our eyes directed at 2012, there are major uncertainties relating to general growth prospects in the economy, and these uncertainties may affect the demand for rental products and services. Due to the prevailing state of the markets, the visibility is low. We continue to carefully monitor the development of our market environment and maintain a high preparedness to act upon possible changes in market conditions. We will continue with our current strategic objectives and the work carried out in 2011 to support organic expansion in selected product groups and customer segments. Both the industrial, public and the private sectors offer further potential for Ramirent. Our priority remains on improving price realisation and to further develop our service offering in support of this.

Our focus remains on empowering people and deploying the synergies of the one company structure without taking the entrepreneurial spirit out of it. We are looking for growth primarily in our existing market areas, which offer additional potential. We will continue to develop our operational excellence through the common Ramirent platform to strengthen the synergies within our Group and our capabilities for controlled expansion. We continue to monitor and assess acquisitions in the market and continue to see interest from customers to discuss fleet outsourcing arrangements.

Entering 2012, we have prepared actions for different future market scenarios. We aim to be cautious in capital expenditure spending, to have strict cost control and to maintain a strong balance sheet. Adding to this our strong product offering and an extensive outlet network, we believe that we are in a good position to adapt to possible changes in market conditions during 2012."

RAMIRENT JANUARY – DECEMBER 2011

Market review

In 2011, the market activity was on a high level in the construction and various industrial sectors in the Nordic Countries. Good construction and industrial activity was experienced also in Poland, but the construction volumes started decreasing during the second half of the year in Slovakia, Czech Republic and Hungary compared to 2010. The infrastructure construction activity developed positively in Russia during the autumn. The Baltic countries experienced a recovery in construction activity and in particular in infrastructure and energy-related investments.

Net sales

Q4/2011

Ramirent Group's fourth-quarter 2011 net sales increased 24.4% to EUR 186.8 (150.1) million compared to the corresponding period in the previous year. At comparable exchange rates, the Group's net sales in the fourth quarter increased 23.7%. Net sales increased in all segments, except Europe Central where Hungary, Czech and Slovakia's sales decreased compared to the corresponding period in the previous year.

FY 2011

Ramirent Group's January–December 2011 net sales increased 22.3% to EUR 649.9 (531.3) million due to the recovery in the construction market activity that started after mid-year. At comparable exchange rates, the Group's net sales increased 20.1% for the full year. Net sales increased in all segments compared to previous year. Finland contributed 23.6% (25.3%) to group sales, Sweden 27.8% (26.8%), Norway 22.1% (21.1%), Denmark 6.7% (6.6%), Europe East 8.5% (7.9%) and Europe Central 11.3% (12.3%).

Net sales development by segment was as follows:

NET SALES (MEUR)	10–12/11	10–12/10	CHANGE	1–12/11	1–12/10	CHANGE
FINLAND	42.5	35.2	20.5%	154.7	136.9	13.0%
SWEDEN	53.9	44.9	19.9%	182.7	145.2	25.8%
NORWAY	42.0	31.1	35.1%	144.8	114.4	26.6%
DENMARK	14.6	9.5	53.3%	44.1	35.6	24.0%
EUROPE EAST	16.5	13.4	23.1%	56.1	42.7	31.2%
EUROPE CENTRAL	18.9	18.9	–	73.9	66.6	10.9%
Elimination of sales between segments	–1.6	–3.0		–6.3	–10.2	
NET SALES, TOTAL	186.8	150.1	24.4%	649.9	531.3	22.3%

FINANCIAL RESULTS

Profits improved based on higher capacity utilisation and healthier price levels. The fixed cost level increased due to acquisitions, a higher number of employees, intensified sales activities and expenses related to the development work of Ramirent's common platform and outlet network, and an increase in the use of outsourced services.

Q4/2011

Ramirent Group's fourth-quarter 2011 EBITDA was EUR 55.0 (36.9) million, representing 29.4% (24.6%) of net sales. Credit losses and net change in the allowance for bad debt totalled EUR –1.3 (–0.3) million. Depreciations increased to EUR 29.5 (25.6) million. The Group's operating result (EBIT) was EUR 25.5 (11.3) million, representing 13.6% (7.5%) of net sales.

FY 2011

Ramirent Group's January – December operating result before depreciation (EBITDA) was EUR 181.8 (127.4) million, representing 28.0% (24.0%) of net sales. Credit losses and net change in the allowance for bad debt totalled EUR –4.0 (–3.3) million. Depreciations increased to EUR 107.7 (97.7) million. The Group's operating result (EBIT) was EUR 74.1 (29.7) million, representing 11.4% (5.6%) of net sales.

Net financial items were EUR –13.4 (–8.9) million, including EUR –0.6 (3.2) million net effect of exchange rate changes. The Group's result before taxes was EUR 60.8 (20.9) million. Income taxes amounted to EUR –16.0 (–6.2) million.

Net result for the financial year 2011 was EUR 44.7 (14.6) million. Earnings per share were EUR 0.41 (0.13). The return on invested capital was 15.7% (8.6%), and return on equity was 13.9% (4.7%). The equity per share was EUR 3.02 (2.93).

EBIT and EBIT-margin by segment were as follows:

EBIT (MEUR)	10–12/11	10–12/10	1–12/11	1–12/10
FINLAND	6.2	2.9	22.8	13.7
% of net sales	14.6%	8.1%	14.7%	10.0%
SWEDEN	11.9	8.3	33.2	23.3
% of net sales	22.2%	18.5%	18.2%	16.1%
NORWAY	4.5	0.1	11.2	2.3
% of net sales	10.7%	0.3%	7.7%	2.0%
DENMARK	0.8	–0.7	0.1	–2.2
% of net sales	5.4%	–7.8%	0.2%	–6.2%
EUROPE EAST	2.3	1.1	5.9	–3.5
% of net sales	14.2%	8.5%	10.5%	–8.3%
EUROPE CENTRAL	2.0	1.0	5.5	0.8
% of net sales	10.8%	5.1%	7.4%	1.2%
Costs not allocated to segments	–2.3	–1.4	–4.5	–4.7
GROUP EBIT	25.5	11.3	74.1	29.7
% of net sales	13.6%	7.5%	11.4%	5.6%

CAPITAL EXPENDITURE, CASH FLOW AND FINANCIAL POSITION

Q4/2011

Ramirent Group's fourth-quarter 2011 gross capital expenditure on non-current assets totalled EUR 45.9 (18.1) million, of which 6.3 (0.2) million related to acquisitions. Including acquisitions, investments into machinery and equipment in the fourth quarter totalled EUR 34.4 (17.4) million.

Disposals of tangible non-current assets at sales value were EUR 11.9 (4.8) million, of which EUR 11.8 (4.4) million was attributable to machinery and equipment.

Committed investments at the end of the quarter amounted to EUR 2.9 (0.5) million.

FY 2011

Ramirent Group's January–December 2011 gross capital expenditure on non-current assets totalled EUR 242.2 (62.0) million, of which EUR 111.2 (16.1) million relates to acquisitions. In some of the acquisitions Ramirent agreed to pay contingent consideration to the sellers. The estimated contingent considerations are included in the total gross capital expenditure. Including acquisitions, investments into machinery and equipment during January–December 2011 totalled EUR 169.2 (52.7) million.

Disposals of tangible non-current assets at sales value were EUR 27.0 (16.9) million, of which EUR

26.7 (16.4) million was attributable to machinery and equipment.

The Group's twelve-month cash flow from operating activities was EUR 177.4 (104.2) million, whereof change in net working capital amounted to EUR 5.5 (–0.4) million. Cash flow from investing activities was EUR –229.5 (–56.2) million due to increased investments in rental machinery and equipment as well as acquisitions. Cash flow from operating and investing activities totalled EUR –52.0 (48.0) million.

In the period January–December 2011, dividends were paid in the amount of EUR 27.0 (16.3) million and own shares were repurchased in the amount of EUR 3.4 (2.9) million.

At the end of the year, interest-bearing liabilities amounted to EUR 265.2 (177.9) million. Net debt totalled EUR 262.8 (176.6) million, and gearing was 80.6% (55.6%).

On 31 December 2011, Ramirent had unused committed back-up loan facilities available of EUR 127.2 million. On 4 November, 2011 Ramirent Plc's syndicated credit facility agreement totalling EUR 240 million was amended to mature fully in 2017, whereby Ramirent's committed loan facilities amount to a total of EUR 390 million.

Total assets amounted to EUR 801.1 (661.3) million at the end of 2011, whereof property, plant and equipment amounted to EUR 487.3 (427.2) million. The Group's equity totalled EUR 326.0 (317.6) million and the Group's equity ratio was 40.7% (48.0%).

Non-cancellable minimum future lease payments off balance sheet totalled EUR 116.6 (143.4) million at the end of the period, whereof EUR 12.3 (35.7) million arose from leased rental equipment and machinery.

PERSONNEL AND OUTLET NETWORK	Employees 31 December 2011	Employees 31 December 2010	Outlets 31 December 2011	Outlets 31 December 2010
FINLAND	596	603	83	84
SWEDEN	630	546	79	73
NORWAY	486	503	42	42
DENMARK	186	160	22	20
EUROPE EAST	439	392	58	48
EUROPE CENTRAL	825	824	122	111
Group administration	22	20	–	–
TOTAL	3,184	3,048	406	378

BUSINESS EXPANSIONS AND ACQUISITIONS

On 1 January 2011, Ramirent acquired assets of the light equipment and hoists operations of Danish construction company E. Pihl&Søn A.S.

On 1 February 2011, Ramirent acquired the business assets of the machinery rental company Jydsk Materiel Udlejning located in West Jutland, Denmark.

On 8 March 2011, Ramirent exercised its option to acquire the remaining 40% stake in the Slovak-based company Ramirent spol. s r.o. (formerly OTS Bratislava spol. s r.o.).

On 29 March 2011 Ramirent signed an agreement to acquire Destia Oy's modules and some light machinery as well as related operations and signed a five-year rental agreement with Destia Oy in Finland. The acquisition was in effect from 1 April 2011.

On 1 April 2011, Ramirent acquired the assets of machinery and equipment rental business of the Czech company Stavební Doprava a Mechanizace (SDM).

On 4 May 2011, Ramirent acquired the assets of machinery and equipment rental business of the Czech construction machinery company RENT MB s.r.o.

On 10 May 2011, Ramirent acquired the Finnish weather protection company Suomen Sääsuoja Oy.

On 27 June 2011, Ramirent signed an agreement to acquire Rogaland Planbygg AS, the leading provider of rental accommodation and office modules to the oil and gas industry in Norway. The company has annual net sales of approximately EUR 22 million. The acquisition was in effect from 1 July 2011. The company was renamed Ramirent Module Systems AS.

On 30 June 2011, Ramirent signed an agreement to acquire Hyrman i Lund AB, one of the leading machinery rental companies in Southern Sweden. With operations in seven locations, the company has annual net sales of approximately EUR 15 million. The acquisition was in effect from 1 August 2011.

On 7 December 2011, Ramirent acquired the scaffolding division of the equipment rental company Ajos A/S in Denmark, a subsidiary of the Danish construction company MT Højgaard A/S. In the same transaction Ramirent Denmark sold its hoist and working platforms to Ajos.

On 13 December 2011, Ramirent acquired the Swedish equipment rental company Consensus Entreprenad AB, which specialises in rental of customised modules. The company has annual net sales of approximately EUR 2.8 million and has eight employees.

On 21 December 2011, Ramirent signed an agreement to acquire Swedish TLM (Tannefors Lift- och Maskinuthyrning), a leading machine rental company in the Östergötland region. The company has annual net sales of approximately EUR 8.8 million and three rental outlets. The acquisition was in effect from 1 January 2012.

DEVELOPMENT BY OPERATING SEGMENT

Finland

Q4/2011

Ramirent's net sales in Finland increased in the fourth quarter 2011 by 20.5% to EUR 42.5 (35.2) million and EBIT increased to EUR 6.2 (2.9) million, representing a margin of 14.6% (8.1%). Growth was driven by high construction and industrial activity. All product areas developed well except heating equipment due to exceptionally warm weather conditions. EBIT was burdened by a write-down of scaffolding equipments of EUR 1.4 million.

FY2011

Ramirent's net sales in Finland increased by 13.0% to EUR 154.7 (136.9) million in 2011. EBIT increased to EUR 22.8 (13.7) million, representing a margin of 14.7% (10.0%). According to the forecast published by the Confederation of Finnish Construction Industries RT in October 2011, construction market grew by 4% and according to VTT construction market grew 2.6% in 2011.The first half of 2011 was slightly challenging due to a low demand in the industrial sector. The second half of the year showed strong growth in all sectors. Industrial construction and shipyard order books grew significantly. Also residential construction and especially renovation showed strong development.

Sweden

Q4/2011

Ramirent's net sales in Sweden increased in the fourth quarter 2011 by 19.9% to EUR 53.9 (44.9) million or by 17.0% at comparable exchange rates. Excluding the Hyrman acquisition net sales grew 9.4% in the fourth quarter. EBIT increased to EUR 11.9 (8.3) million, representing a margin of 22.2% (18.5%). The growth was driven by high construction activity in the capital region and also in Gothenburg. During the quarter, two acquisitions of rental companies were made, Consensus Entreprenad and Tannefors Lift- och Maskinuthyrning, TLM. Ramirent renewed its frame agreement with NCC during the quarter and was selected as a total solution supplier of rental equipment in the expansion of Boliden's operations at the Garpenberg mine over the next three years.

FY2011

Ramirent's net sales in Sweden increased by 25.8% to EUR 182.7 (145.2) million in 2011 or by 18.9% at comparable exchange rates. EBIT increased to EUR 33.2 (23.3) million, representing a margin of 18.2% (16.1%). According to the Swedish Construction Federation (Sveriges Byggindustrier), the construction industry in Sweden grew by approximately 9% in 2011. Growth was driven by strong activity in all construction sectors throughout the year. The housing sector was especially strong during the year.

Norway

Q4/2011

Ramirent's net sales in Norway increased in the fourth quarter 2011 by 35.1% to EUR 42.0 (31.1) million or by 30.3% at comparable exchange rates. Excluding the Rogaland Planbygg (renamed Ramirent Module Systems AS) acquisition net sales grew 18.3% in the fourth quarter. EBIT increased to EUR 4.5 (0.1) million, representing a margin of 10.7% (0.3%). Residential construction in the major cities was driving demand, alongside with the oil and gas industry. Profitability improved based on good fleet utilisation, improving price levels, and strict cost control.

FY2011

Ramirent's net sales in Norway increased by 26.6% to EUR 144.8 (114.4) million in 2011 or by 23.2% at comparable exchange rates. Excluding the Rogaland Planbygg (renamed Ramirent Module Systems AS) acquisition net sales grew 15.6%. EBIT increased to EUR 11.2 (2.3) million, representing a margin of 7.7% (2.0%). According to Euroconstruct, total construction output increased by 6% in 2011. Residential construction showed strong development throughout the year. Ramirent's growth was also driven by a new customer sector, the oil and gas industry, which was entered through the acquisition.

Denmark

Q4/2011

Ramirent's net sales in Denmark increased in the fourth quarter 2011 by 53.3% to EUR 14.6 (9.5) million or by 53.1% at comparable exchange rates. EBIT increased to EUR 0.8 (–0.7) million, representing a margin of 5.4% (–7.8%). Growth was driven by construction activity, including infrastructure projects that continued on relatively good level. EBIT improved on the back of good fleet utilisation and stable price levels. Equipment rental company Ajos A/S, a subsidiary of construction company MT Højgaard A/S, sold its scaffolding division to Ramirent and in the same transaction, Ramirent sold its hoist and working platforms to Ajos A/S. The Ajos division strengthened Ramirent's product portfolio in scaffolding solutions and market position, in particular, in the active capital region.

FY2011

Ramirent's net sales in Denmark increased by 24.0% to EUR 44.1 (35.6) million in 2011 or by 24.0% at comparable exchange rates. EBIT amounted to 0.1 (–2.2) million representing a margin of 0.2% (–6.2%). According to Euroconstruct, the Danish construction market grew by approximately 3% in 2011. Construction activity increased in Denmark especially in the second half of 2011, in particular, residential and renovation construction.

Europe East
(Russia, the Baltic States and Ukraine)

Q4/2011

Ramirent's net sales in Europe East increased in the fourth quarter 2011 by 23.1% to EUR 16.5 (13.4) million or by 27.1% at comparable exchange rates. EBIT increased to EUR 2.3 (1.1) million, representing a margin of 14.2% (8.5%). The good and stable growth continued in all Europe East countries in the fourth quarter due to favourable market conditions. EBIT improved based on higher utilisation and price levels.

FY2011

Ramirent's net sales in Europe East increased by 31.2% to EUR 56.1 (42.7) million in 2011 or by 32.4% at comparable exchange rates. EBIT amounted to EUR 5.9 million (–3.5), representing a margin of 10.5% (–8.3%). According to Euroconstruct (November 2011), the total value of construction increased by 5% in Russia, 11% in Latvia, 16% in Estonia, and 21% in Lithuania in 2011. Market recovery was faster than expected in the Baltic countries. The drivers were increasing energy-related investments, renovation as well as growing infrastructure construction. The infrastructure construction activity developed positively in Russia and Ukraine.

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

Q4/2011

Ramirent's net sales in Europe Central in the fourth quarter 2011 remained at the same level of EUR 18.9 (18.9) million as previous year, but increased by 10.0% at comparable exchange rates. EBIT increased to EUR 2.0 (1.0) million, representing a margin of 10.8% (5.1%). In Poland construction and industrial activity continued to drive demand, whereas the market development weakened further in the fourth quarter in the segments other countries. Profitability of operations improved in Poland but was burdened by lower price levels and utilisations rates in Hungary, Czech Republic and Slovakia.

FY2011

Ramirent's net sales in Europe Central increased by 10.9% to EUR 73.9 (66.6) million or by 13.1% at comparable exchange rates. EBIT amounted to 5.5 (0.8) million, representing a margin of 7.4% (1.2%). According to Euroconstruct (November 2011), the construction market in Poland was the only of our markets in Europe Central showing positive growth of 13%. Both the Czech Republic and Slovakia experienced a market drop of about 6%, while the market in Hungary fell by 11%.

CHANGES IN THE GROUP MANAGEMENT TEAM IN 2011

On 19 January 2011, Erik Høi (55), B.Sc. (Mechanical Engineer), was appointed as Senior Vice President of the Ramirent Denmark segment and member of the Group Management Team.

On 1 February 2011, Bjørn Larsen (51), M.Sc. (Business and Mark.), MBA, was appointed as Senior Vice President of the Ramirent Norway segment and member of the Group Management Team. Larsen succeeded Eivind Bøe, who resigned from Ramirent.

On 14 October 2011, Kari Aulasmaa, Senior Vice President, Finland and Europe East in the Ramirent Group, informed the Company that he has decided to leave Ramirent for a leading position in another industry. The search for a successor commenced immediately. Mr. Aulasmaa will remain in his present position until April 2012, or until a replacement is in place.

The composition of the Ramirent Group Management Team as of 31 December 2011 was as follows: Magnus Rosén, President and CEO of Ramirent Group; Jonas Söderkvist, CFO; Kari Aulasmaa, SVP, Finland and Europe East segments; Peter Dahlsten, SVP, Sweden segment; Tomasz Walawender, SVP, Europe Central segment; Erik Høi, SVP, Denmark segment; Bjørn Larsen, SVP, Norway segment; Franciska Janzon, Director, Corporate Communications; Mikael Kämpe, Director, Group Fleet; and Dino Leistenschneider, Director, Sourcing.

SHARES

Trading in the share

Ramirent Plc's market capitalisation at the end of 2011 was EUR 594 (1,067) million. Share price closed at EUR 5.50 (9.85). The highest quotation for the period was EUR 12.37 (10.10), and the lowest EUR 4.12 (6.17). The volume weighted average trading price was EUR 7.57 (7.85).

The value of share turnover during the review period was EUR 359.5 (385.6) million, equivalent to 47,165,625 (48,832,010) traded Ramirent shares, i.e., 43.4% (44.9%) of Ramirent's total number of shares outstanding.

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 outstanding was 108,697,328.

Own shares

At the end of 2011, Ramirent Plc held 680,192 of the Company's own shares, representing 0.63% of the total number of Ramirent's shares outstanding.

DECISIONS AT THE AGM 2011

Ramirent Plc's Annual General Meeting was held on 7 April 2011 in Helsinki, Finland. It adopted the 2010 financial statements and discharged the members of the Board of Directors and the President and CEO from liability.

The Annual General Meeting resolved that a dividend of EUR 0.25 per share be paid for fiscal year 2010.

The number of members of the Board of Directors was confirmed as six (6). Board members Kaj-Gustaf Bergh, Johan Ek, Peter Hofvenstam, Erkki Norvio, and Susanna Renlund were re-elected and Gry Hege Sølsnes was elected as new member of the Board for the term that will continue until the end of the next Annual General Meeting. The remunerations of the members of the Board of Directors remained unchanged.

The number of auditors was confirmed as one (1) and PricewaterhouseCoopers Oy ("PwC") was elected as the Company's auditor with Authorized Public Accountant Ylva Eriksson as principally responsible auditor for the term that will continue until the end of the next Annual General Meeting.

The General Meeting approved the authorisation for the Board of Directors to decide on the repurchase of a maximum of 10,869,732 Company's own shares until the next Annual General Meeting. It also contains an entitlement for the Company to accept its own shares as pledge.

STRATEGY AND FINANCIAL TARGETS

The aim of the Ramirent Group's strategy is to generate a healthy return to shareholders while maintaining financial stability. Ramirent's strategy is focused on three major objectives:

1. Sustainable top-line growth through strengthening the customer offering, widening the customer portfolio and, growing through outsourcing deals and selected acquisitions;
2. Operational excellence through developing a one-company structure, "the Ramirent platform"; and
3. Reducing the risk level through a balanced business portfolio and risk management practices.

The Group's long-term financial targets over a business cycle are:

1. Earnings per share growth of at least 15% p.a.;
2. A return on invested capital of at least 18% p.a.;
3. A gearing target of less than 120% at the end of each fiscal year; and
4. Ramirent's dividend policy is to distribute at least 40% of annual earnings per share to shareholders as dividends.

RISK MANAGEMENT AND BUSINESS RISKS

Risks are events or circumstances, which, if materialised, can either positively or negatively affect the possibilities of Ramirent achieving its targets. Risk management in Ramirent is consistent and its purpose is to ensure continuity of operations and that Ramirent Group reaches its strategic, including financial, objectives. Ramirent's risk management focus is on proactive measures, protecting operations, limiting negative impacts and utilising opportunities.

The Board of Directors approves the risk policy principles. Risk mapping and assessment is conducted as a part of annual strategy process. In the risk assessment the impact and probability of each risk is evaluated based on impact on the financial result during the assessment year and three subsequent years. Indicators to follow are set and measures to be taken if the risks materialise are described in an action plan drafted during assessment of risks. Action plans include the nomination of responsible persons and timeline for the actions to be completed. The Group Management Team, together with the segment and country management, is responsible for monitoring risk indicators regularly and implementing risk management measures whenever needed. Risk management plans are implemented at the Group, segment and country levels. Risk management measures have been implemented in proportion to the scope of the operations and to the practical measures available. The Company duly note though that some risks are beyond its control and thus it can only prepare for reducing the impact.

An essential part of Ramirent's risk management is to maintain and develop appropriate insurance coverage of our fleet. During 2011 a new concept for insurance coverage was drafted on Group level which will be rolled out during 2012.

A social media guideline has been compiled with instructions both on Group and country level on how to use social media in communication and branding, both as company and as employees of Ramirent.

The positive change in business environment in 2011 was clearly visible in our business. However, by the end of 2011 the future economic recovery of customers and markets became more unclear. Ramirent updated the risk map accordingly. Additionally the scope and content of internal audit plan was updated in accordance with the change in risk map.

The strategic risks described below are not the only risks, but they comprise the main risks that Ramirent and its shareholders are exposed to.

Changes in the demand of customer industries affect Ramirent's operations as well as its financial position. Such changes may be related to, among other things, economic cycles, changed strategies in customer companies, product requirements or environmental aspects. The main risks affecting Ramirent's business operations, its profitability and financial position are those connected with the economic cycles in the main customer segment of the construction industry and the increased competition in the rental sector in operating countries. Ramirent strives to reduce risk of being overly dependent on any sector by seeking new customer groups outside the construction sector and contracts with longer durations.

Ramirent aims to differentiate from competitors by offering customers tailor-made solutions in accordance with their needs: general rental services from single product to managing the entire fleet capacity for a project site, technical support and local presence. In addition, Ramirent operates flexibly and cost-efficiently in an effort to ensure competitiveness. To secure the competitive position, Ramirent continued to adjust cost structure and develop the operating models. Positive business environment impacted the utilisation of equipment and price levels positively. However, the outlook of the financial market is probably going to limit the accessibility to financing for new projects and a softening of housing demand in both developed and developing markets, which may negatively affect Ramirent's customers and thereby also the Ramirent Group. Aggressive competition in the rental sector may lead to low price levels and margins, although Ramirent strives to maintain a stable pricing, a wide offering and efficient customer service.

There were no significant changes in the competitor field during the year; however, changes may occur as a result of mergers and acquisitions, and new players entering to Ramirent's home markets.

The Group follows regularly several market indicators such as construction output, construction companies' backlog and locally industry-related measures. Contingency plans are developed and are continuously updated based on scenario analysis in all countries, allowing management to act rapidly and proactively to changes in the markets.

Many of Ramirent's operating markets are still very fragmented and may provide opportunities to further strengthen Ramirent's market position through selective acquisitions. All businesses to be acquired must meet Ramirent's strategic and financial criteria. Such acquisitions are subject to risk related to identifying suitable target companies as well as the successful timing and integration of the acquired business into Ramirent's operations. The growth strategy may also include expansion of activities to new geographical markets. Such expansion is subject to cultural, political, economic, regulatory, and legal risks as well as finding good local key personnel. In business acquisitions Ramirent aims to manage the risks by applying due diligence and acquisition processes.

Ramirent is keeping on potential target list of about 50 companies in different markets for mergers and acquisitions. The country and segment management is responsible for identifying target companies in our current markets. There is a dedicated person on the Group level to oversee the list of targets, including the potential new markets and the M&A process from Group level. Ramirent improved the mergers and acquisitions process during 2011 to improve the communication between different parties in-house.

A common fleet structure was created in order to optimise utilisation and defend price levels. Reallocation of Ramirent's relatively uniform fleet structure may be used in response to less demand, but not a broad market downturn. A high share of fixed costs also makes adapting to quick changes in market demand challenging. New rules on allocation of investments in fleet have been created to follow the fleet product strategies and to respond to both positive and negative changes in market more rapidly. Also the suppliers have adjusted their capacity during the downturn and it can lead to problems in delivery times, if the demand picks up quickly. Ramirent is developing different forecasting tools to be able to predict possible changes in demand levels and to plan the fleet capacity and price levels accordingly.

Ramirent's operations are dependent on external, internal and embedded information technology services and solutions. Ramirent aims to use reliable information technology solutions and information security management to avoid interruptions, exposure to data loss, compromised confidentiality or usability of information. Ramirent has a technology package for smaller business units to reduce development and maintenance costs. A common platform is being built to realise synergies in the Group and to ensure long-term profitability. As many other changes in the business model are planned to take place at the same time, the adequacy of resources, the schedule and scope remain challenging. More internal resources have been allocated for the project and additional focus was on communicating the change in beforehand to prepare the organisation for the change. Change management programs and change communication will be enhanced and continued throughout the whole project. However, implementation may be delayed or even unsuccessful.

As decentralised organisation and the entrepreneurial nature of the business, Ramirent has a relatively high dependency on individuals. Succession planning is being done for key positions, and additional training needs have been charted and attended for. Ramirent continuously assesses its human resources and organisational structures to ensure organisational efficiency and competence and to avoid an imbalance in the age structure and a high personnel turnover rate. A management training program was implemented to increase the management and high potentials competence level, to create common corporate management platform and transfer knowledge between business units.

Motivation and retention of key people is arranged through personal development and bonus/incentive programs. Added competition may lead to pressure on salary rise and some key people leaving to work for competitors.

Ramirent applies a decentralised organisational model, which implies a high degree of autonomy for its business units. With many decision-makers fraudulent activities is a risk. Business control in such an organisation imposes requirements on reporting and supervision, which may be cumbersome for certain parts of the organisation and could make it difficult for Group management to implement measures quickly at the business unit level in changing circumstances. Group instructions and reporting quality is continuously developed, but different systems, chart of accounts, reporting and management cultures hampers transparency. Ramirent developed the communication and training of Group instructions, and improved reporting quality.

A new Group induction program was introduced to ensure that the new employees will be introduced to Code of Ethics and Ramirent way of doing business. Implementation of Code of Ethics is part of internal audit scope and program. In future the Code of Ethics will be renewed and a special toolkit will be developed for countries to use on continuous trainings. The whistle blowing system is published on the home pages of all countries and Group to encourage both employees and third party to report any misconduct. All reported matters are investigated and responsible persons will be made accountable. In future the real life examples will be used as part of continuous training of Code of Ethics.

In the uncertainty of the business environment, the financial risks have grown. Ramirent is subject to certain financial risks such as foreign currency, interest rate and liquidity and funding risks. The financial risk management in Ramirent strives to secure the sufficient funding for operational needs and to minimise the funding costs and the effects of foreign exchange rate, interest rate and other financial risks cost-effectively. Fluctuations in currency exchange rates can significantly affect Ramirent's financial result. The effect of exchange rate fluctuations is visible when translating the net sales and financial results of our subsidiaries outside the euro zone into Euros. Changes in the exchange rates may increase or decrease net sales or results, even though no real change has occurred. Ramirent's business units hedge anticipated foreign currency denominated cach flows by taking into account the significance of such cash flows, the competitive situation and other possibilities to adjust. Hedging operations are handled centrally through Group Treasury.

Credit risk is defined as the possibility of a customer not fulfilling its commitments towards Ramirent. Ramirent's business units are responsible for credit risks related to sales activities. The business units assess the credit quality of their customers, by taking into account customer's financial position, past experience and other relevant factors. When appropriate, advance payments, deposits, letters of credit and third party guarantees are used to mitigate credit risks. The maximum credit risk equals the carrying value of trade receivables. Customer credit risks are diversified as Ramirent's trade receivables are generated by a large number of customers. Ramirent improved local practices and reorganised some processes to lower the risk of bad debt. Ramirent is keeping a close track of the different credit risk KPI's and has ready action plans in case the situation with credit risks worsens. Ramirent is closely monitoring credit risks and regularly makes provisions for risk in sales receivables.

Financial counterparty risk is defined as the risk of banks/financial institutions not being able to fulfill their undertakings to the Ramirent Group. These undertakings include all financial transactions where the cancellation of payments by the counterparty may result in a potential loss. The financial counterparty risk is minimised by selecting instruments with a high degree of liquidity and counterparties with a high credit ranking. Ramirent co-operates only with counterparties judged to be capable of meeting their undertakings to Ramirent.

For detailed review of Ramirent's financial risks, reference is made to note no.26 of the consolidated financial statements.

CHANGES IN GROUP STRUCTURE

The merger of Swedish subsidiaries Hyrmaskiner i Gävle AB, Hyrmaskiner i Mora AB and Hyrmaskiner i Falun AB was completed. The aim of the merger is to streamline the operating structure in Sweden.

The merger of a Finnish subsidiary Suomen Sääsuoja Oy was completed. The aim of the merger is to streamline the operating structure in the Finland.

NEW INCENTIVE PROGRAMME

On 15 February 2012, the Board of Directors of Ramirent Plc approved a new share-based incentive program. The new program includes matching shares and performance shares, and the program is targeted at approximately 50 executives for the earning period 2012–2014. The potential reward from the program will be based on the Group's Total Shareholder Return (TSR) and on the Group's cumulative Economic Profit. The maximum reward to be paid on the basis of the earning period 2012–2014 will correspond to the value of up to 350,000 Ramirent Plc shares (including also the proportion to be paid in cash).

DECISION TO REPURCHASE OWN SHARES

On 15 February, 2012 the Board of Directors of Ramirent Plc has, based on the authorisation by the Annual General Meeting held on 7 April 2011, decided on the repurchase of up to 350,000shares of the Company. The repurchase will not commence until one week after the publication of the Board's decision on 16 February 2012.

MARKET OUTLOOK 2012

Overall, the new residential construction market is expected to weaken in 2012 while renovation and infrastructure construction markets are expected to develop more favourably, especially in the Nordic countries. However, Ramirent maintains a cautious stance since uncertainties in the macroeconomic development persist.

According to the forecast published by the Confederation of Finnish Construction Industries RT in October 2011, construction output is expected to be at the same level and according to VTT construction output will decrease by 2.2% in 2012 in Finland. According to forecast published by the Swedish Construction Federation in 8 February 2012, construction output will decrease by 1% in 2012 in Sweden.

According to the forecast published by Euroconstruct in November 2011, construction is expected to grow by 6% in 2012 in Norway and by 4% in 2012 in Denmark. In Europe East countries construction is expected to increase by 8% in 2012 in Estonia, by 0–5% in Russia and decrease by 4% in Latvia and Lithuania. In Europe Central countries Euroconstruct forecasts construction to grow by 4% in 2012 in Poland, by 3% in Slovakia but decrease by 2% in Hungary and by 4% in Czech Republic.

RAMIRENT OUTLOOK 2012

In 2012, net sales are expected to increase and the result before taxes is expected to improve compared to 2011.

PROPOSAL OF THE BOARD ON THE USE OF DISTRIBUTABLE FUNDS

The parent company's distributable equity on December 31, 2011 is EUR 418,439,549.35, of which the net profit from the financial year 2011 is EUR 15,364,949.38.

The Board of Directors proposes to the Annual General Meeting 2012 that a dividend of EUR 0.28 (0.25) per share be paid for the financial year 2011. The proposed dividend will be paid to shareholders registered in Ramirent's shareholder register maintained by Euroclear Finland Ltd on the record date 2 April 2012. The Board of Directors proposes that the dividend be paid on 11 April 2012.

ANNUAL GENERAL MEETING 2012

Ramirent Plc's Annual General Meeting will be held on Thursday 28 March 2012, at 4:30 p.m. at Fennia II in Scandic Marina Congress Centre (address: Katajanokanlaituri 6), Helsinki, Finland. Ramirent Plc's Annual Report will be published on the Company's website on 2 March 2012. The stock exchange release to convene the AGM 2012 will be published on the Company's website on 2 March 2012.

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

Ramirent has adopted the following new or amended IFRS standards and IFRIC interpretations as of 1 January 2011:

– IAS 32 (Amendment) – Financial Instruments: Classification of rights issues
– IAS 24 (revised) – Related Party Disclosures
– IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments
– IFRIC 14 (Amendments) – Prepayments of a Minimum Funding Requirement
– Annual improvements to IFRS.

The abovementioned changes do not have any material impact on Ramirent's financial reporting.

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

CONSOLIDATED INCOME STATEMENT	10–12/11	10–12/10	1–12/11	1–12/10
(EUR 1,000)				
NET SALES	186,772	150,111	649,861	531,284
Other operating income	541	456	1,526	1,616
Materials and services	–62,820	–51,045	–209,357	–177,118
Employee benefit expenses	–41,844	–38,170	–156,101	–136,214
Depreciation and amortisation	–29,494	–25,625	–107,659	–97,716
Other operating expenses	–27,662	–24,478	–104,140	–92,122
EBIT	25,492	11,251	74,131	29,731
Financial income	2,430	3,814	11,405	13,780
Financial expenses	–5,174	–6,306	–24,776	–22,658
EBT	22,749	8,760	60,760	20,853
Income taxes	–5,691	–1,635	–16,030	–6,212
NET RESULT FOR THE PERIOD	17,058	7,125	44,730	14,640
Net result for the period attributable to:				
Owners of the parent company	17,058	7,125	44,730	14,640
Non-controlling interest	–	–	–	–
TOTAL	17,058	7,125	44,730	14,640
Earnings per share (EPS)				
EPS on parent company shareholders' share of profit, basic, EUR	0.16	0.07	0.41	0.13
EPS on parent company shareholders' share of profit, diluted, EUR	0.16	0.07	0.41	0.13

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	10–12/11	10–12/10	1–12/11	1–12/10
Net result for the financial period	17,058	7,125	44,730	14,640
Other comprehensive income:				
Translation differences	3,869	2,932	–4,923	16,913
Cash flow hedges	–513	916	–3,059	–2,097
Portion of cash flow hedges transferred to profit or loss	151	156	623	2,121
Income tax on other comprehensive income	46	–235	716	–239
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	3,553	3,769	–6,643	16,698
TOTAL COMPREHENSIVE INCOME/EXPENSE FOR THE PERIOD	20,610	10,894	38,087	31,339
Total comprehensive income for the period attributable to:				
Owners of the parent company	20,610	10,894	38,087	31,339
Non controlling interest	–	–	–	–
TOTAL	20,610	10,894	38,087	31,339

CONSOLIDATED BALANCE SHEET ASSETS	31.12.2011	31.12.2010
(EUR 1,000)		
NON-CURRENT ASSETS		
Property, plant and equipment	487,310	427,248
Goodwill	124,452	93,211
Other intangible assets	35,719	10,348
Available-for-sale investments	1,368	422
Deferred tax assets	12,183	13,325
NON-CURRENT ASSETS, TOTAL	661,032	544,555
CURRENT ASSETS		
Inventories	17,309	15,856
Trade and other receivables	120,000	96,616
Current tax assets	344	2,902
Cash and cash equivalents	2,431	1,352
CURRENT ASSETS, TOTAL	140,084	116,727
TOTAL ASSETS	801,117	661,282

EQUITY AND LIABILITIES	31.12.2011	31.12.2010
(EUR 1,000)		
EQUITY		
Share capital	25,000	25,000
Revaluation fund	–4,192	–2,472
Invested unrestricted equity fund	113,329	113,329
Retained earnings	191,862	181,783
PARENT COMPANY SHAREHOLDERS' EQUITY	326,000	317,640
Non-controlling interests	–	–
EQUITY, TOTAL	326,000	317,640
NON-CURRENT LIABILITIES		
Deferred tax liabilities	73,690	60,413
Pension obligations	7,226	6,866
Provisions	1,553	2,347
Interest-bearing liabilities	219,773	137,384
Other long-term liabilities	11,748	2,200
NON-CURRENT LIABILITIES, TOTAL	313,990	209,209
CURRENT LIABILITIES		
Trade payables and other liabilities	109,020	89,480
Provisions	1,163	1,762
Current tax liabilities	5,496	2,658
Interest-bearing liabilities	45,448	40,533
CURRENT LIABILITIES, TOTAL	161,127	134,433
LIABILITIES, TOTAL	475,117	343,642
TOTAL EQUITY AND LIABILITIES	801,117	661,282

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

1) Equity 1.1.2010
2) Share based payments
3) Purchase of treasury shares
4) Dividend distribution
5) Total comprehensive income for the period
6) Equity 31.12.2010
7) Equity 31.12.2011

(EUR 1,000)	A	B	C	D	E	F	G
1)	25,000	–2,319	113,329	–17,504	187,064	62	305,632
2)	–	–	–	–	–88	–	–88
3)	–	–	–	–	–2,939	–	–2,939
4)	–	–	–	–	–16,305	–	–16,305
5)	–	–153	–	16,913	14,640	–62	31,339
6)	25,000	–2,472	113,329	–591	182,374	–	317,640
2)	–	–	–	–	655	–	655
3)	–	–	–	–	–3,378	–	–3,378
4)	–	–	–	–	–27,004	–	–27,004
5)	–	–1,720	–	–4,923	44,730	–	38,087
7)	25,000	–4,192	113,329	–5,514	197,376	–	326,000

CONSOLIDATED CONDENSED CASH FLOW STATEMENT	10–12/11	10–12/10	1–12/11	1–12/10
(MEUR)				
Cash flow from operating activities	44.1	39.8	177.4	104.2
Cash flow from investing activities	–28.2	–15.6	–229.5	–56.2
Cash flow from financing activities				
Borrowings / repayment of short-term debt	–7.5	–4.2	30.6	0.6
Borrowings / repayment of long-term debt	–9.1	–22.2	52.9	–29.8
Purchase of treasury shares	–	–0.9	–3.4	–2.9
Dividends paid	–	–	–27.0	–16.3
Cash flow from financing activities	–16.6	–27.4	53.1	–48.5
Net change in cash and cash equivalents	–0.8	–3.1	1.1	–0.5
Cash and cash equivalents at the beginning of the period	3.2	4.4	1.4	1.8
Translation difference on cash and cash equivalents	–0.1	0.1	–	0.1
Net change in cash and cash equivalents	–0.7	–3.2	1.1	–0.5
Cash and cash equivalents at the end of the period	2.4	1.4	2.4	1.4

KEY FINANCIAL FIGURES	1–12/11	1–12/10
Interest-bearing debt, (MEUR)	265.2	177.9
Net debt, (MEUR)	262.8	176.6
Invested capital (MEUR), end of period	591.2	495.6
Return on invested capital (ROI), % 1)	15.7%	8.6%
Gearing, %	80.6%	55.6%
Equity ratio, %	40.7%	48.0%
Personnel, average	3,150	3,043
Personnel, end of period	3,184	3,048
Gross capital expenditure (MEUR)	242.2	62.0
Gross capital expenditure, % of net sales	37.3%	11.7%

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

SHARE-RELATED KEY FIGURES	1–12/11	1–12/10
Earnings per share (EPS) weighted average, basic and diluted, EUR	0.41	0.13
Equity per share, end of period, basic and diluted, EUR	3.02	2.93
Number of outstanding shares (weighted average), basic and diluted	108,064,377	108,575,291
Number of outstanding shares (end of period), basic and diluted	108,017,136	108,304,136

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Segment information

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

NET SALES	10–12/11	10–12/10	1–12/11	1–12/10
(MEUR)				
FINLAND				
– Net sales (external)	42.1	34.8	151.4	135.2
– Inter-segment sales	0.4	0.5	3.3	1.8
SWEDEN				
– Net sales (external)	53.6	44.8	182.0	144.5
– Inter-segment sales	0.2	0.2	0.6	0.7
NORWAY				
– Net sales (external)	41.9	30.8	144.3	113.7
– Inter-segment sales	0.1	0.3	0.5	0.7
DENMARK				
– Net sales (external)	14.4	8.7	43.5	32.9
– Inter-segment sales	0.2	0.8	0.6	2.7
EUROPE EAST				
– Net sales (external)	16.4	12.3	55.8	39.5
– Inter-segment sales	0.1	1.1	0.2	3.2
EUROPE CENTRAL				
– Net sales (external)	18.4	18.7	72.8	65.4
– Inter-segment sales	0.6	0.2	1.0	1.2
Elimination of sales between segments	–1.6	–3.0	–6.3	–10.2
NET SALES, TOTAL	186.8	150.1	649.9	531.3
Other operating income	0.5	0.5	1.5	1.6

EBIT	10–12/11	10–12/10	1–12/11	1–12/10
(MEUR)				
FINLAND	6.2	2.9	22.8	13.7
% of net sales	14.6%	8.1%	14.7%	10.0%
SWEDEN	11.9	8.3	33.2	23.3
% of net sales	22.2%	18.5%	18.2%	16.1%
NORWAY	4.5	0.1	11.2	2.3
% of net sales	10.7%	0.3%	7.7%	2.0%
DENMARK	0.8	–0.7	0.1	–2.2
% of net sales	5.4%	–7.8%	0.2%	–6.2%
EUROPE EAST	2.3	1.1	5.9	–3.5
% of net sales	14.2%	8.5 %	10.5%	–8.3%
EUROPE CENTRAL	2.0	1.0	5.5	0.8
% of net sales	10.8%	5.1%	7.4%	1.2%
Net items not allocated to operating segments	–2.3	–1.4	–4.5	–4.7
GROUP EBIT	25.5	11.3	74.1	29.7
% of net sales	13.6%	7.5%	11.4%	5.6%

DEPRECIATION AND AMORTISATION	10–12/11	10–12/10	1–12/11	1–12/10
(MEUR)				
FINLAND	6.7	5.0	23.0	20.0
SWEDEN	6.4	6.3	24.0	20.7
NORWAY	6.9	4.6	23.3	18.3
DENMARK	1.7	1.8	6.9	6.9
EUROPE EAST	3.4	3.3	13.6	15.2
EUROPE CENTRAL	4.3	4.7	17.1	17.0
Unallocated items and eliminations	–0.1	–0.1	–0.3	–0.3
TOTAL	29.5	25.6	107.7	97.7

RECONCILIATION OF GROUP EBIT TO RESULT BEFORE TAXES (EBT)	10–12/11	10–12/10	1–12/11	1–12/10
(MEUR)				
Group operating profit	25.5	11.3	74.1	29.7
Unallocated items:				
Financial income	2.4	3.8	11.4	13.8
Financial expenses	–5.2	–6.3	–24.8	–22.7
RESULT BEFORE TAXES (EBT)	22.7	8.8	60.8	20.9

CAPITAL EXPENDITURE	10–12/11	10–12/10	1–12/11	1–12/10
(MEUR)				
FINLAND	4.7	4.6	33.8	17.2
SWEDEN	20.5	9.2	81.3	30.3
NORWAY	12.8	3.2	95.3	11.5
DENMARK	3.7	0.7	9.1	1.4
EUROPE EAST	2.4	1.2	12.2	4.3
EUROPE CENTRAL	2.0	2.1	14.0	7.4
Unallocated items and eliminations	–0.1	–2.9	–3.5	–10.2
TOTAL	46.0	18.1	242.2	62.0

ASSETS ALLOCATED TO SEGMENTS	31.12.2011	31.12.2010
(MEUR)		
FINLAND	135.6	124.6
SWEDEN	218.5	155.4
NORWAY	222.2	141.8
DENMARK	46.0	42.4
EUROPE EAST	88.3	91.5
EUROPE CENTRAL	100.9	114.2
Unallocated items and eliminations	–10.5	–8.6
TOTAL	801.1	661.3

CHANGES IN NON-CURRENT ASSETS	31.12.2011	31.12.2010
(EUR 1,000)		
OPENING BALANCE	531,229	549,173
Depreciation and amortisation	–107,659	–97,716
Additions:		
Machinery&Equipment	169,151	52,668
Other Additions	73,079	10,633
Disposals (sales)	–12,585	–8,224
Other*	–4,365	24,695
CLOSING BALANCE	648,850	531,229

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

CONTINGENT LIABILITIES (MEUR)	31.12.2011	31.12.2010
Suretyships	3.3	3.2
Committed investments	2.9	0.5
Non-cancellable minimum future operating lease payments	116.6	143.4
Non-cancellable minimum future finance lease payments	0.1	0.3
Finance lease debt in the balance sheet	–0.1	–0.3
Non-cancellable minimum future lease payments off-balance sheet	116.6	143.4
Obligations arising from derivative instruments		
Interest rate derivatives		
Nominal value of underlying object	187.3	143.2
Fair value of the derivative instruments	–5.4	–2.4
Foreign currency derivatives		
Nominal value of underlying object	55.4	40.4
Fair value of the derivative instruments	–0.3	0.1

DEFINITIONS OF KEY FINANCIAL FIGURES

Return on equity (ROE), %:	Net result x 100 Total equity (average over the financial period)
Return on invested capital (ROI), %:	(Result before taxes + interest and other financial expenses) x 100 Total assets–non-interest bearing debt (average over the financial period)
Equity ratio, %:	(Total equity + non-controlling interest) x 100 Total assets–advances received
Earnings per share (EPS), EUR:	Net result +/- non-controlling interest's share of net result Average number of shares, adjusted for share issues, during the financial period
Shareholders' equity per share, EUR:	Equity belonging to the parent company's shareholders Number of shares, adjusted for share issues, on reporting 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 x 100 Total equity
Dividend per share:	Dividend paid Number of shares on the registration date for dividend distribution

EXHANGE RATES APPLIED	Average rates 1–12/2011	Average rates 1–12/2010	Closing rates 31.12.2011	Closing rates 31.12.2010
Currency				
DKK	7.4507	7.4472	7.4342	7.4535
EEK	–	15.6466	–	15.6466
HUF	279.3100	275.3567	314.5800	277.9500
LTL	3.4528	3.4528	3.4528	3.4528
LVL	0.7062	0.7087	0.6995	0.7094
NOK	7.7930	8.0060	7.7540	7.8000
PLN	4.1187	3.9950	4.4580	3.9750
RUB	40.8797	40.2780	41.7650	40.8200
SEK	9.0276	9.5469	8.9120	8.9655
UAH	11.1121	10.6024	10.3447	10.5775
CZK	24.5892	25.2939	25.7870	25.0610

QUARTERLY SEGMENT INFORMATION

NET SALES	Full year 2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Full year 2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010
(MEUR)										
FINLAND	154.7	42.5	45.5	36.5	30.2	136.9	35.2	37.5	36.1	28.1
SWEDEN	182.7	53.9	45.4	42.1	41.3	145.2	44.9	36.1	34.9	29.4
NORWAY	144.8	42.0	39.7	30.5	32.6	114.4	31.1	27.6	27.4	28.4
DENMARK	44.1	14.6	11.3	9.9	8.4	35.6	9.5	9.0	9.0	8.1
EUROPE EAST	56.1	16.5	17.2	13.0	9.4	42.7	13.4	12.3	9.5	7.5
EUROPE CENTRAL	73.9	18.9	21.6	19.0	14.4	66.6	18.9	19.7	15.9	12.1
Elimination of sales between segments	–6.3	–1.6	–1.4	–1.5	–1.9	–10.2	–3.0	–1.2	–4.0	–2.0
NET SALES, TOTAL	649.9	186.8	179.2	149.5	134.4	531.3	150.1	140.9	128.7	111.5

EBIT	Full year 2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Full year 2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010
(MEUR and % of net sales)										
FINLAND	22.8	6.2	10.5	4.7	1.3	13.7	2.9	7.1	4.0	–0.2
% of net sales	14.7%	14.6%	23.2%	12.9%	4.4%	10.0%	8.1%	18.8%	11.1%	–0.8%
SWEDEN	33.2	11.9	8.2	7.0	6.1	23.3	8.3	7.4	5.0	2.6
% of net sales	18.2%	22.2%	18.0%	16.5%	14.9%	16.1%	18.5%	20.6%	14.4%	8.8%
NORWAY	11.2	4.5	3.9	2.4	0.4	2.3	0.1	1.7	1.0	–0.4
% of net sales	7.7%	10.7%	9.9%	7.9%	1.2%	2.0%	0.3%	6.1%	3.7%	–1.6%
DENMARK	0.1	0.8	0.9	–0.3	–1.3	–2.2	–0.7	–0.2	–0.7	–0.6
% of net sales	0.2%	5.4%	7.5%	–2.9%	–15.0%	–6.2%	–7.8%	–1.9%	–7.4%	–7.8%
EUROPE EAST	5.9	2.3	4.2	1.0	–1.7	–3.5	1.1	–0.7	–1.6	–2.4
% of net sales	10.5%	14.2%	24.6%	7.5%	–17.7%	–8.3%	8.5%	–5.7%	–16.5%	–32.2%
EUROPE CENTRAL	5.5	2.0	3.5	1.1	–1.2	0.8	1.0	2.2	0.3	–2.6
% of net sales	7.4%	10.8%	16.3%	5.7%	–8.2%	1.2%	5.1%	11.2%	1.9%	–21.8%
Costs not allocated to segments	–4.5	–2.3	–0.7	–0.4	–1.1	–4.7	–1.4	–0.9	–0.7	–1.8
GROUP EBIT	74.1	25.5	30.5	15.4	2.7	29.7	11.3	16.6	7.4	–5.6
% of net sales	11.4%	13.6%	17.0%	10.3%	2.0%	5.6%	7.5%	11.8%	5.8%	–5.0%

ANALYST AND PRESS BRIEFING
A briefing for investment analysts and the press will be arranged on Thursday 16 February 2012 at 11.00 a.m. Finnish time at Palace Gourmet, cabinet Merisali (visiting address: Eteläranta 10, 10th fl., Helsinki).

WEBCAST AND CONFERENCE CALL
You can participate in the analyst briefing on Thursday 16 February 2012 at 11.00 a.m. Finnish time through a live webcast at www.ramirent.com and conference call. Dial-in number: +44 (0)20 3003 2666 and conference password Ramirent Financial Bulletin 2011. A recording of the webcast will be available at www.ramirent.com later the same day.

FINANCIAL CALENDAR 2012
Ramirent observes a silent period during 21 days prior to the publication of annual and interim financial results.

Annual Report 2011
2 March 2012
Annual General Meeting 2012
28 March 2012
Interim Report January–March 2012
10 May 2012 at 9:00 a.m.
Interim Report January–June 2012
9 August 2012 at 9:00 a.m.
Interim Report January–September 2012
2 November 2012 at 9:00 a.m.

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

Vantaa, 15 February 2012

RAMIRENT PLC
Board of Directors

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