RAMIRENT GROUP'S INTERIM REPORT
JANUARY–MARCH 2008

Q1

RAMIRENT

ANALYST AND PRESS BRIEFING ON 9 MAY, 2008

A briefing for investment analysts and the press will be arranged on Friday 9 May, 2008 at 10.00 a.m. in the Dining Room of Restaurant Pörssi in Helsinki (address: Fabianinkatu 14).

NEXT EVENT

First Capital Market Day

Ramirent arranges its first Capital Market Day for institutional investors, analysts and media on 27 May 2008 in Gdansk, Poland. The specific focus of the day will be on Central and Eastern Europe and Ramirent's growing activities there. The purpose of the day is to give an in-depth briefing on the individual segment operations, markets and Ramirent's strategy.

For further information and registration please contact franciska.janzon@ramirent.com.

IN 2008, THE INTERIM REPORTS WILL BE PUBLISHED AS FOLLOWS:

- January-June: 15 August 2008 at 8:00 a.m.
- January-September: 7 November 2008 at 8:00 a.m.

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GROWTH CONTINUED IN A MORE CHALLENGING MARKET ENVIRONMENT

First quarter 2008 highlights

- Ramirent net sales increased by 18.7% to EUR 162.1 (1-3/2007:136.6) million
- Operating profit before depreciations (EBITDA) increased by 12.0% to EUR 52.1 (46.5) million
- Operating profit (EBIT) increased by 1.5% to EUR 29.5 (29.0) million, including a capital gain of EUR 1.2 million
- EBIT-margin of 18.2% (21.3%)
- Profit for the period decreased by 2.9% to EUR 19.5 (20.1) million
- Earnings per share of EUR 0.18 (0.19)
- Gross capital expenditure was EUR 93.0 (74.0) million
- Net debt of EUR 292.0 (208.0) million and gearing of 81.3% (73.1%)
- Return on invested capital (ROI) of 28.6% (28.5%)
- For the full-year 2008, Ramirent estimates that the net sales and profit before taxes will grow compared to the last year, but it will be challenging to fulfil the financial target of 15 per cent growth in earnings per share
- Ramirent´s CEO Kari Kallio will retire in 2009

KEY FIGURES

(EUR million)	1-3/2008	1-3/2007	1-12/2007
Net sales	162.1	136.6	634.3
Operating profit before depreciation (EBITDA)	52.1	46.5	237.0
Operating profit (EBIT)	29.5	29.0	157.5
% of net sales	18.2%	21.3%	24.8%
Profit before taxes (EBT)	26.2	27.1	145.8
Net profit for the period	19.5	20.1	110.2
Earnings per share (EPS), (diluted), EUR	0.18	0.19	1.02
Equity per share (diluted), EUR	3.30	2.63	3.14
Return on invested capital (ROI), % 1)	28.6%	28.5%	31.7%
Net debt	292.0	208.0	235.9
Gearing, %	81.3%	73.1%	69.2%
Equity ratio, %	43.7%	44.1%	46.3%
Gross investments in non-current assets (EUR million)	93,0	74.0	217.5
Gross investments, % of net sales	57,4%	54.2%	34.3%
Personnel, average	3,927	3,141	3,407
Personnel at end of period	3,961	3,244	3,642

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

COMMENTS BY CEO KARI KALLIO

" The development of our operations in the first quarter of 2008 was more or less according to our own expectations. The growth in group net sales continued and profitability remained at an acceptable level. Compared to the previous year, which was exceptionally strong, the year started off at a lower level. The main reasons were a weaker market situation in some of our countries, seasonality, as well as fewer working days compared to previous year.

The market development differs between the Ramirent countries. Good growth continued in Finland, Sweden and Europe Central, where our Polish and Czech operations showed the strongest growth. In Norway, some of our main regions had a lower market demand compared to last year. In Europe East, strong growth continued in Russia and Lithuania. The market situation in Hungary continued on a low level at the same time as the construction activities in Estonia and Latvia calmed down. In general our market positions remain strong and it was further strengthened by our entry in Slovakia.

Profit margins were directly impacted by the weaker market conditions, seasonality, and fewer working days. Our provisions for bad debts were also increased compared to last year. To adapt to changes in market demand, we are increasing our equipment transfers from some of the weaker markets to support growth markets. There is an increase in maintenance and repair costs as a result of a long period of high utilization.

The financial turmoil has increased the uncertainty of the market development in many of our countries. We will focus carefully on the extent, timing and allocation of capital expenditures in 2008 and reallocate existing machinery capacity, in order to avoid over investments in markets with high exposure. With a strong balance sheet, we are well positioned to exploit the business opportunities and to continue invest in bolt-on acquisitions, and new capacity to support profitable growth.

For the full-year 2008, we estimate that the net sales and profit before taxes will grow compared to the last year. However, it will be challenging to fulfil the financial target of 15 per cent growth in earnings per share in 2008."

OPERATING ENVIRONMENT

Ramirent is a company focused on construction machinery and equipment rentals, operating in the Northern, Central and Eastern European markets. The Group is headquartered in Vantaa and had 359 (293) permanent outlets at the end of the first quarter 2008, in thirteen countries.

The level of construction activities in the Nordic region, except for Denmark, remained high. New residential construction slowed down in many countries, but other areas of construction compensated for this. In Central and Eastern European countries, the construction market continued to grow rapidly, except for Estonia, Latvia and Hungary where construction activities have slowed down significantly. The Company expects that the rental market has grown faster than the construction market in its operating countries.

GROUP NET SALES AND PROFIT

Due to the seasonality in the construction business, the first quarter is typically a period of lower activity for Ramirent Group's business operations. The invoicing days in the first quarter were fewer compared to the previous year due to Easter holidays taking place in March as opposed to April in 2007. Good market conditions in most of Ramirent's segments, heavy investments in new capacity during 2007 and acquisitions contributed to net sales growing by 18.7% to EUR 162.1 (136.6) million. Growth was strongest in Finland (+23%) and in Europe Central (+75%). The growth was for the most part organic. The Group's net sales by segment was as follows: Finland accounted for EUR 33.4 (27.1) million, Sweden for EUR 41.7 (35.8) million, Norway for EUR 37.1 (34.8) million, Denmark for EUR 13.7 (12.5) million, and Ramirent Europe for EUR 36.6 (26.9) million of which Europe East was EUR 20.0 (17.4) million and Europe Central EUR 16.6 (9.5) million.

The Group's operating profit (EBIT) for the review period was EUR 29.5 (29.0) million. The operating profit includes a non-recurring gain of EUR 1.2 million from the divestment of property in Norway in January 2008, which has not been allocated to any segment. Fewer working days, less favourable weather conditions during the first quarter and increased bad debt provisions lowered the operating profit year on year. Higher maintenance and repair costs after a long period of high utilization also had a negative effect on the EBIT margins. The Group's operating margin was 18.2% (21.3%).
The Group's operating profit by segment was as follows: Finland accounted for EUR 6.5 (6.4) million, Sweden for EUR 9.0 (7.4) million, Norway for EUR 6.9 (7.8) million, Denmark for EUR 0.8 (1.3) million, and Ramirent Europe for EUR 5.7 (6.9) million of which Europe East accounted for EUR 4.1 (4.7) million and Europe Central for EUR 1.5 (2.2) million.

The net financial items increased to EUR -3.3 (-1.9) million mainly due to increased interest expenses as result of increased net debt and higher interest rate levels.

The Group's profit before taxes for the review period was EUR 26.2 (27.1) million. The net profit for the review period was EUR 19.5 (20.1) million. The return on invested capital was 28.6% (28.5%) and the return on equity was 34.1% (33.5%).

CAPITAL EXPENDITURE AND DEPRECIATION

The Group companies' gross capital expenditure on non-current assets totalled EUR 93.0 (74.0) million of which EUR 19.6 million was due to acquisitions. Totally EUR 79.8 (72.8) million was attributable to investments in machinery and equipment. The continuation of the investment programme reflects the Group's focus on profitable growth and its efforts to expand the rental fleet capacity to meet customer demand and to develop the product range and outlet network, especially in the fastest growing markets.

The total depreciation of non-current assets during the review period amounted to EUR 22.6 (17.4) million, of which EUR 22.0 (16.4) million consisted of depreciation of machinery and equipment. Disposals of tangible non-current assets were EUR 4.7 (3.7) million, of which EUR 2.7 (2.5) million were attributable to machinery and equipment and the rest was mostly attributable to sold properties.

Group goodwill totalled EUR 95.7 (76.7) million at the end of the review period.

FINANCIAL POSITION AND BALANCE SHEET

The Group's first-quarter cash flow from operating activities was positive, amounting to EUR 30.9 (47.1) million. Cash flow from investing activities amounted to EUR –85.7 (-68.4) million. Cash flow from financing activities totalled EUR 56.0 (21.9) million. At the end of the review period, liquid assets stood at EUR 2.4 (1.7) million, resulting in a net change in cash of EUR 1.2 (0.6) million compared to the year-end.
Ramirent's interest-bearing liabilities increased by EUR 84.7 million from year-end 2007 and totalled EUR 294.4 (209.7) million. Net debt amounted to EUR 292.0 (208.0) million at the end of the review period. Gearing amounted to 81.3 % (73.1%).

The nominal value of the interest rate swaps at the end of the review period was EUR 121.4 (94.0) million.

Total assets amounted to EUR 822.8 (644.8) million and the Group's equity ratio was 43.7% (44.1%).

BUSINESS EXPANSION DURING THE REVIEW PERIOD

On 3 January 2008, Ramirent Finland Oy acquired the rental equipment business of Suomen Rakennuskonevuokraamo Oy. The acquisition added two new outlets to Ramirent's presence in the area of Helsinki and Espoo in Finland. Founded in 1965, Suomen Rakennuskonevuokraamo Oy, has annual revenues of around EUR 2 million and employs 10 people.

On 8 January 2008, Ramirent Europe Oy acquired a majority stake in the Slovak-based company, OTS Bratislava, spol.sr.o., a leading provider of rental equipment services for Slovak construction companies. The entry into Slovakia is an important strategic step for Ramirent, offering unique opportunities for profitable growth in this new market. The company has a network of 37 own and franchised outlets, employs 135 people and is expected to generate sales of over EUR 10 million in 2008.

BUSINESS SEGMENTS

During the review period, Ramirent Group's business operations grew in all business segments compared to the corresponding period of the previous year. The operating profit increased only in Sweden and Finland compared to the first quarter of the previous year which was exceptionally strong.

From January 2008 the Ramirent Europe segment is reported as two separate segments, Europe East (Estonia, Latvia, Lithuania, Ukraine and Russia) and Europe Central (Poland, Hungary, Czech Republic and Slovakia).
The comparative figures for 2007 have been reported accordingly.

Finland

In Finland, business operations continued to grow rapidly based on the strong development in the Finnish construction market, shipyards and industrial projects. Net sales increased by 23% and totalled EUR 33.4 (27.1) million. The growth was mainly organic. The operating profit (EBIT) was EUR 6.5 (6.4) million and the operating profit margin (EBIT-%) decreased to 19.6% (23.6%).

Sweden

In Sweden, the profitability improvement continued. Net sales grew by 16% to EUR 41.7 (35.8) million. Ramirent acquired the rental equipment company Hyresmaskiner i Stockholm AB at the end of 2007 to strengthen Ramirent's presence in the area of Stockholm and Uppsala. The operating profit margin (EBIT-%) was the highest among the Group's segments 21.7% (20.7%). The operating profit (EBIT) increased to EUR 9.0 (7.4) million due to better utilization of fleet and organisational resources as well as enhanced outlet network and new customer groups.

Norway

In Norway, Ramirent's Norwegian subsidiary Bautas AS's net sales increased by 7% and totalled EUR 37.1 (34.8) million. The operating profit (EBIT) decreased to EUR 6.9 (7.8) million and the operating profit margin (EBIT-%) to 18.6% (22.4%). The profitability was affected by salary increases and lower utilisation due to transportation of fleet between major projects.

Denmark

In Denmark, business operations grew at a slower rate compared to previous year, as a consequence of the declining construction market. Net sales grew by 10% to EUR 13.7 (12.5) million. Level of competition is high and there is some pressure on market prices. The operating profit (EBIT) was EUR 0.8 (1.3) million, and the operating profit margin (EBIT-%) was 5.9% (10.4%).

Europe East

Ramirent's business operations in Europe East (Russia, Estonia, Latvia, Lithuania and Ukraine) grew by 14.9% to EUR 20.0 (17.4) million. The growth continued in Russia and Lithuania, whereas in the overheated markets of Estonia and Latvia the net sales were at a lower level compared to the previous year. The operating margin (EBIT-%) decreased to 20.6% (26.6%), due to the negative development in Estonia and Latvia. Rapid salary inflation continued. Operating profit (EBIT) fell to EUR 4.1 (4.7) million.

Europe Central

Ramirent's business operations in Europe Central (Poland, Hungary, the Czech Republic and Slovakia) continued to show strong growth during the first quarter. Net sales increased by 75% to EUR 16.6 (9.5) million. Investments in new capacity, entry into Slovakia and expansion of the outlet network further improved Ramirent's market position. In Poland, business operations were expanded in new areas and the number of outlets increased to 40 (27) at the end of the first quarter 2008. In Hungary, low market demand continued and the fleet and outlet network have been restructured to adjust operations to the current market situation. The operating profit (EBIT) decreased to EUR 1.5 (2.2) million and the operating profit margin (EBIT-%) was 9.2% (23.3%) due to planned ramp-up costs in Poland, the Czech Republic and Slovakia and negative development in Hungary.

PERSONNEL AND ORGANISATION

In the review period, the Group employed an average of 3,927 (3,141) people, of whom 667 (625) worked in the Finnish operations, 650 (581) in the Swedish operations, 678 (612) in the Norwegian operations, 257 (220) in the Danish operations, 674 (524) in Europe East and 982 (564) in Europe Central, and 16 (12) in the Group administration.

At the end of the review period, the Group had 359 (293) outlets, of which 96 (94) were in Finland, in Sweden 57 (48), in Norway 37 (37), in Denmark 18 (16), in Europe East 52 (49) and in Europe Central 99 (49).

BUSINESS RISKS

The main risks affecting Ramirent's business operations are connected to economic cycles in the construction industry and increased competition. Retaining and attracting personnel is one of the main short-term risks.

Ramirent is subject to certain financial risks of which the foreign currency and interest rate risks are regarded to be of greater importance than other financial risks.

Ramirent's business risks and risk management have been described in the Annual Report 2007. The Company estimates that the risk exposure has increased, especially with regards to residential construction due to the turmoil in the financial markets, compared to year-end 2007. Additionally, cost pressure has increased and business environment has in general become less benign in our markets. In response, stricter risk management routines have been implemented.

SHARES AND SHARE CAPITAL

On 31 March, 2008, Ramirent's share capital was EUR 11,685,081.87 divided into 108,698,436 shares.

SHARE TURNOVER AND PERFORMANCE

During the review period, 29,112,587 (16,003,276) shares were traded on the OMX Nordic Exchange Helsinki at a total value of EUR 319,194,792 (213,203,257), i.e. 26.8% (14.8%) of Ramirent's total stock was traded. The highest price quoted in the review period was EUR 12.46 (15.05) and the lowest EUR 8.53 (11.02). The average price of the period under review was EUR 11.05 (13.32) and the last quotation on the period's last trading day was EUR 11.99 (15.00). The Company's market value at the end of the period under review was EUR 1,303,294,248 (1,623,004,500).

EVENTS AFTER THE PERIOD

On 9 May 2008, it was announced that Ramirent President and CEO Kari Kallio will retire in 2009. The generation shift, being carried out in consultation with Ramirent's Board of Directors, is expected to occur not later than in conjunction with the 2009 Annual General Meeting. The Board of Ramirent has initiated the process of finding a new President and CEO. Kari Kallio will continue in his role as President and CEO until his successor assumes office.

DECISIONS MADE BY THE ANNUAL GENERAL MEETING OF 9 APRIL, 2008

The Annual General Meeting of Ramirent Plc held on 9 April 2008 approved the financial statements and discharged the members of the Board of Directors and the CEO from liability for the fiscal year 2007.

Payment of dividend

The Annual General Meeting adopted the proposal by the Board of Directors to distribute a dividend of EUR 0.50 per share for 2007. The dividend record date was 14 April 2008 and the dividend was paid on 28 April 2008.

Composition of the Board of Directors

The Annual General Meeting decided to elect seven members to the Board. The following members of the Ramirent Board were re-elected for a term until the close of the next Annual General Meeting: Kaj-Gustaf Bergh, Torgny Eriksson, Peter Hofvenstam, Ulf Lundahl, Freek Nijdam, Erkki Norvio and Susanna Renlund.

Remuneration of the Board of Directors

The Annual General Meeting decided the remuneration of the Board of Directors shall be unchanged, i.e. for the Chairman EUR 3,000 per month and additionally EUR 1,500 for attendance at Board and committee meetings and other similar Board assignments; for the vice-chairman EUR 2,500 per month and additionally EUR 1,300 for attendance at Board and committee meetings and other similar Board assignments; and for the members of the Board EUR 1,700 per month and additionally EUR 1,000 for attendance at Board and committee meetings and other similar Board assignments.

SHAREHOLDERS

The ten principal shareholders on 31 March, 2008 were:	Shares	% of shares and votes
Nordstjernan AB	22,349,080	20.56%
Oy Julius Tallberg Ab	11,427,229	10.51%
Varma Mutual Pension Insurance Company	7,918,441	7.28%
Ilmarinen Mutual Pension Insurance Company	2,372,828	2.18%
Odin Norden	2,018,860	1.86%
Odin Finland	1,217,762	1.12%
Odin Europa SMB	959,680	0.88%
The State Pension Fund	920,000	0.85%
Etera Mutual Pension Insurance Company	842,120	0.77%
Veritas Pension Insurance Company Ltd.	780,000	0.72%
Nominee-registered shareholders	37,242,043	34.26%
Other shareholders	20,650,393	19.00%
Totally	108,698,436	100.0%

Election of the auditors

At the Annual General Meeting KPMG Oy Ab, a firm of Authorized Public Accountants, was re-elected auditor. Pauli Salminen, APA, is the main responsible auditor appointed by KPMG Oy Ab.

Authorisation to acquire and distribute own shares

The Annual General Meeting adopted the Board of Directors' proposal to authorise the Board to decide on acquisition of the Company's own shares up to a maximum of 5,434,921 of own shares.

Authorisation to issue new shares

The Annual General Meeting resolved to authorise the Board of Directors to issue a maximum of 5,434,921 new shares and to convey a maximum of 5,434,921 shares against payment.

Reduction of the share premium fund

The Annual General Meeting adopted the Board of Directors' proposal to reduce the share premium fund as shown in the balance sheet as per 31 December 2007 by the amount of 126,643,828.85 euros by transferring the amount of EUR 13,314,918.13 to the share capital and the amount of EUR 113,328,910.72 to the free equity fund.

Decisions by the Board of Directors

At the organisational meeting of the Board of Directors held after the Annual General Meeting, the Board of Directors elected from among its members Peter Hofvenstam as its Chairman and Susanna Renlund as Vice Chairman.

The Board of Directors resolved to establish an Audit Committee and Peter Hofvenstam was elected as Chairman and Susanna Renlund as member of the Audit Committee.

The Board of Directors re-elected Peter Hofvenstam as Chairman of the Working Committee and Kaj-Gustaf Bergh and Ulf Lundahl as members of the Working Committee.

LONG-TERM FINANCIAL TARGETS

Ramirent is focusing on profitable growth and a strong financial position that provides financial stability for long-term business decisions. The financial targets are as follows:

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

OUTLOOK

The market conditions for construction are expected to remain favourable in most of the Ramirent countries during 2008, but with lower growth rates than in recent years and higher uncertainty regarding the outlook. In the Nordic region, Ramirent estimates the generally favourable market conditions for construction and property development to prevail in 2008. The large construction companies still show sound order backlogs. However, the growth rates are expected to be lower than in 2007 and the turmoil in the financial markets and the cost pressures are expected to adversely impact the construction market outlook. Ramirent's view is that the markets for commercial buildings and civil engineering will remain favourable in 2008, whilst the residential markets have passed the peak and are weakening. In Central and Eastern Europe, Ramirent expects sustained growth in most of the construction markets during 2008, except in Hungary, Latvia and Estonia where the construction markets have distinctly slowed down.

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

With a strong balance sheet, Ramirent is well-positioned to be an active consolidator of the industry and to exploit opportunities over the business cycles. Ramirent will maintain a disciplined approach to capital spending. It will target bolt-on acquisitions, invest selectively or even cut back on capital expenditure in new fleet to avoid overcapacity and to safeguard cash flow and profitability.

Since the outlook of the machinery rental markets have become more uncertain, Ramirent will revisit the capital expenditure plans, reallocate existing machinery capacity and prioritize bolt-on acquisitions. For the full-year 2008, Ramirent estimates that the net sales and profit before taxes will grow compared to the last year. However, it will be challenging to fulfil the financial target of 15 per cent growth in earnings per share in 2008.

SEGMENT INFORMATION, INCOME STATEMENT, BALANCE SHEET, CONDENSED CASH FLOW STATEMENT, STATEMENT OF CHANGES IN EQUITY, ACQUISITIONS, KEY FIGURES, AND CONTINGENT LIABILITIES

Ramirent Plc adopted the International Financial Reporting Standards (IFRS) on 1 January, 2005. The same definitions of key financial figures have been applied as in Ramirent Plc's annual financial statements for 2007.

Segment information is presented for Ramirent's primary segment, which is determined by geographical split. Ramirent Plc has started to report Ramirent Europe as two segment as from 1 January 2008. The segment information of the previous year has been amended accordingly.

QUARTERLY SEGMENT INFORMATION

(EUR million)	1-3/08	1-3/07	1-12/07
Net sales			
Finland	33.4	27.1	133.6
Sweden	41.7	35.8	152.6
Norway	37.1	34.8	145.9
Denmark	13.7	12.5	57.0
Europe Group East	20.0	17.4	91.0
Europe Group Central	16.6	9.5	55.4
Sales between segments	-0.5	-0.4	-1.3
Net sales, total	162.1	136.6	634.3
Other operating income	1.7	0.3	5.8
Operating profit			
Finland	6.5	6.4	34.8
% of net sales	19.6%	23.6%	26.1%
Sweden	9.0	7.4	35.1
% of net sales	21.7%	20.7%	23.0%
Norway	6.9	7.8	35.9
% of net sales	18.6%	22.4%	24.6%
Denmark	0.8	1.3	10.2
% of net sales	5.9%	10.4%	17.9%
Europe Group East	4.1	4.7	29.4
% of net sales	20.6%	27.2%	32.3%
Europe Group Central	1.5	2.2	12.9
% of net sales	9.2%	23.3%	23.2%
Net costs not allocated to segments	0.6	-0.8	-0.8
Group operating profit	29.5	29.0	157.5
% of net sales	18.2%	21.3%	24.8%

Net costs not allocated to segments in Q1 2008 consist of the capital gain of EUR 1.2 million from selling the property in Norway and group administration costs of EUR -0.6 million.

INCOME STATEMENT

(EUR 1,000)	**1-3/08**	**1-3/07**	**1-12/07**
Net sales	162,076	136,586	634,257
Other operating income	1,658	256	5,825
TOTAL	**163,734**	**136,842**	**640,083**
Materials and services	-47,328	-38,697	-173,750
Employee benefit expenses	-42,890	-35,299	-152,970
Depreciation	-22,606	-17,439	-79,457
Other operating expenses	-21,458	-16,378	-76,361
OPERATING PROFIT	**29,452**	**29,029**	**157,545**
Financial income	2,444	1,891	5,761
Financial expenses	-5,729	-3,814	-17,553
PROFIT BEFORE TAXES	**26,167**	**27,106**	**145,753**
Income taxes	-6,687	-7,042	-35,541
NET PROFIT FOR THE PERIOD	**19,480**	**20,064**	**110,212**
Sharing of profit:			
To the parent company's shareholders	19,481	20,054	110,177
To the Group's minority	-1	10	36
Sharing of profit, total	19,480	20,064	110,212
Earnings per share (EPS), diluted, EUR	0.18	0.19	1.02
Earnings per share (EPS), non-diluted, EUR	0.18	0.19	1.02

BALANCE SHEET, ASSETS

(EUR 1,000)	31.3.2008	31.3.2007	31.12.2007
NON-CURRENT ASSETS			
Tangible assets	559,498	435,851	505,098
Investments in process	6,854	4,648	702
Goodwill	95,661	76,728	77,633
Other intangible assets	2,042	1,471	2,011
Available-for-sale investments	95	127	95
Deferred tax assets	3,043	1,307	2,170
NON-CURRENT ASSETS, TOTAL	**667,193**	**520,132**	**587,709**
CURRENT ASSETS			
Inventories	24,591	18,683	22,155
Trade and other receivables	126,666	100,265	122,873
Income tax receivables on the taxable income for the financial period	946		225
Cash and cash equivalents	2,435	1,716	1,200
Non-current assets held for sale	1,015	4,018	2,967
CURRENT ASSETS, TOTAL	**155,653**	**124,682**	**149,420**
TOTAL ASSETS	**822,846**	**644,814**	**737,129**

EQUITY AND LIABILITIES

(EUR 1,000)	31.3.2008	31.3.2007	31.12.2007
EQUITY			
Share capital	11,685	11,631	11,685
Share premium account	126,644	126,102	126,644
Retained earnings	220,243	146,651	202,683
PARENT COMPANY SHAREHOLDERS' EQUITY	**358,572**	**284,384**	**341,012**
Minority interests	757	92	107
EQUITY, TOTAL	**359,329**	**284,476**	**341,119**
NON-CURRENT LIABILITIES			
Deferred tax liabilities	44,911	32,602	44,271
Pension obligations	8,180	8,220	8,036
Provisions	1,009	1,147	987
Interest-bearing liabilities	215,004	169,237	164,501
NON-CURRENT LIABILITIES, TOTAL	**269,104**	**211,206**	**217,796**
CURRENT LIABILITIES			
Trade payables and other liabilities	102,533	97,466	89,007
Provisions	418	549	463
Income tax liabilities on the taxable income for the financial period	12,040	10,606	16,187
Interest-bearing liabilities	79,422	40,511	72,558
CURRENT LIABILITIES, TOTAL	**194,413**	**149,132**	**178,215**
LIABILITIES, TOTAL	**463,517**	**360,338**	**396,011**
TOTAL EQUITY AND LIABILITIES	**822,846**	**644,814**	**737,129**

CONDENSED CASH FLOW STATEMENT

(EUR million)	1-3/08	1-3/07	1-12/07
Cash flow from operating activities	30.9	47.1	173.8
Cash flow from investing activities	-85.7	-68.4	-192.7
Cash flow from financing activities			
Proceeds from share subscriptions	0.0	0.1	0.7
Borrowings/ repayments of short-term debt	10.5	15.1	50.5
Borrowings of long-term debt	45.5	6.7	0.3
Dividends paid	0.0	0.0	-32.5
Cash flow from financing activities	56.0	21.9	19.0
Net change in cash and cash equivalents	1.2	0.6	0.1
Cash and cash equivalents at the beginning of the period	1.2	1.1	1.1
Translation difference on cash and cash equivalents	0.0	0.0	0.0
Net change in cash and cash equivalents	1.2	0.6	0.1
Cash and cash equivalents at the end of the period	2.4	1.7	1.2

CHANGES IN EQUITY

(EUR 1,000)	Share capital	Share premium fund	Translation differences	Revaluation fund	Retained earnings	Entries on non-current assets held for sale	Parent company shareholders' equity	Minority interest	Total equity
Equity 31.12.2006	11,625	126,011	4,898	109	122,062	136	264,841	83	264,924
Translation differences 1-3/2007	-	-	-634	-	-	-	-634	-1	-635
Fair value adjustment									
of interest rate SWAPs 1-3/2007	-	-	-	33	-	-	33	-	33
Income tax on directly									
to equity entries 1-3/2007	-	-	-	-9	-	-	-9	-	-9
Entries directly to equity (net)	-	-	-634	24	-	-	-610	-1	-611
Net result for the period 1-3/2007	-	-	-	-	20,054	-	20,054	10	20,064
Net of income and									
expenses for the period	-	-	-634	24	20,054	-	19,444	9	19,453
Exercised share options 1-3/2007	7	91	-	-	-	-	98	-	98
Equity 31.3.2007	11,632	126,102	4,264	133	142,116	136	284,383	92	284,475
Translation differences 4-12/2007	-	-	-1,364	-	-	-	-1,364	-11	-1,375
Fair value adjustment of									
interest rate SWAPs 4-12/2007	-	-	-	-359	-	-	-359	-	-359
Income tax on directly									
to equity entries 4-12/2007	-	-	-	94	-	-	94	-	94
Enries directly to equity (net)	-	-	-1,364	-265	-	-	-1,629	-11	-1,640
Net result for the period 4-12/2007	-	-	-	-	90,123	-	90,123	26	90,149
Net of income and									
expenses for the period	-	-	-1,364	-265	90,123	-	88,494	15	88,509
Exercised share options 4-12/2007	53	542	-	-	-	-	595	-	595
Dividend distribution 4-12/2007	-	-	-	-	-32,460	-	-32,460	-	-32,460
Equity 31.12.2007	11,685	126,644	2,900	-132	199,779	136	341,012	107	341,119
Translation differences 1-3/2008	-	-	-1,230	-	-	-	-1,230	-	-1,230
Change in minority (net) 1-3/2008	-	-	-	-	-	-	-	649	649
Fair value ad-just-ment of									
interest rate SWAPs									
1-3/2008	-	-	-	-934	-	-	-934	-	-934
Income tax on di-rectly to									
equity enries 1-3/2008	-	-	-	243	-	-	243	-	243
Entries directly to equity (net)	-	-	-1,230	-691	-	-	-1,921	649	-1,272
Net result for the period 1-3/2008	-	-	-	-	19,481	-	19,481	1	19,482
Net of income and expenses for									
the period	-	-	-1,230	-691	19,481	-	17,560	650	18,210
Equity 31.3.2008	11,685	126,644	1,670	-823	219,260	136	358,572	757	359,329

ACQUISITIONS

During the review period Ramirent acquired the business of Suomen Rakennuskonevuokraamo Oy in Finland and of Hyresmaskiner i Stockholm AB in Sweden as well as 60 % of the shares of a Slovak-based company OTS Bratislava, spol. sr.o. Ramirent has an option to increase its holding in OTS Bratislava, spol. sr.o. to 100 % after 2010.

KEY FIGURES

	1-3/08	1-3/07	1-12/07
Interest-bearing debt, (EUR million)	294.4	209.7	237.1
Net debt, (EUR million)	292.0	208.0	235.9
Invested capital (EUR million), end of period	653.8	494.2	578.2
Return on invested capital (ROI), % [1)]	28.6%	28.5%	31.7%
Gearing, %	81.3%	73.1%	69.2%
Equity ratio, %	43.7%	44.1%	46.3%
Personnel, average	3,927	3,141	3,407
Personnel, end of period	3,961	3,244	3,642
Gross investments in non-current assets (EUR million)	93.0	74.0	217.5
Gross investments, % of net sales	57.4%	54.2%	34.3%

The definitions of the key figures are in Annual Report 2007.

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

KEY FIGURES PER SHARE

	1-3/08	1-3/07	1-12/07
Earnings per share (EPS) weighted average, diluted, EUR	0.18	0.19	1.02
Earnings per share (EPS) weighted average, non-diluted, EUR	0.18	0.19	1.02
Equity per share, end of period, diluted, EUR	3.30	2.63	3.14
Equity per share, end of period, non-diluted, EUR	3.30	2.63	3.14
Number of shares (weighted average), diluted	108,698,436	108,289,924	108,517,711
Number of shares (weighted average), non-diluted	108,698,436	108,177,800	108,422,225
Number of shares (end of period), diluted	108,698,436	108,312,424	108,698,436
Number of shares (end of period), non-diluted	108,698,436	108,200,300	108,698,436

The free issue on 24 April 2007 has been taken into account in the key figures per share.

CONTINGENT LIABILITIES

(EUR million)	31.3.2008	31.3.2007	31.12.2007
Real estate mortgages	0.2	-	-
Interest-bearing debt for which the above collateral is given	0.1	-	-
Floating charges	2.1	75.8	-
Other pledged assets	-	3.1	0.1
Interest-bearing debt for which the above collateral is given	0.9	206.0	0.0
Syretyships	3.5	2.4	2.6
Committed investments	70.0	68.9	86.4
Non-cancellable minimum future operating lease payments	143.9	99.6	127.7
Non-cancellable minimum future finance lease payments	2.1	4.9	2.5
Finance lease debt in the balance sheet	-2.0	-4.7	-2.4
Non-cancellable minimum future lease payments off-balance sheet	143.9	99.7	127.8
Obligations arising from derivative instruments			
Nominal value of underlying object	121.4	94.0	122.0
Fair value of the derivative instruments	-1.1	0.2	-0.2

Ramirent has borrowing facilities which have equity ratio, leverage ratio and other financial covenants. Ramirent's financial ratios are on 31 March 2008 significantly better than these covenants.

During the review period Ramirent has made no transactions with its related parties as defined in the Companies' Act. There are no outstanding balances between the Company and its related parties at the end of the review period.

There are no pending legal cases, the impact of which could have a material effect on the figures reported in this interim report.

This interim report is non-audited.

Vantaa, 9 May 2008

RAMIRENT PLC

Board of Directors

Ramirent is the leading machinery rental company in the Nordic countries and in Central and Eastern Europe. The Group has some 360 permanent outlets in thirteen countries and is registered in Helsinki. Ramirent employs over 3,900 people and in 2007 the consolidated net sales were EUR 634 million. Ramirent is listed on the OMX Nordic Exchange Helsinki. For further information, please visit www.ramirent.com.

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