PROFITABLE GROWTH CONTINUED

ANNUAL REPORT 2007

RAMIRENT

CONTENTS

Cover: Ramirent's boom lift at Aker Yards in Turku in Finland.

The Ramirent Group´s Financial information 2008

Interim Report January–March	Friday, 9 May 2008
Interim Report January–June	Friday, 15 August 2008
Interim Report January–September	Friday, 7 November 2008

The interim reports will be published at 8.00 am EET and will be available immediately at our website www.ramirent.com.

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OUR PRESENCE

Our network grew with 22 new outlets to a total of 310 at the end of year 2007.

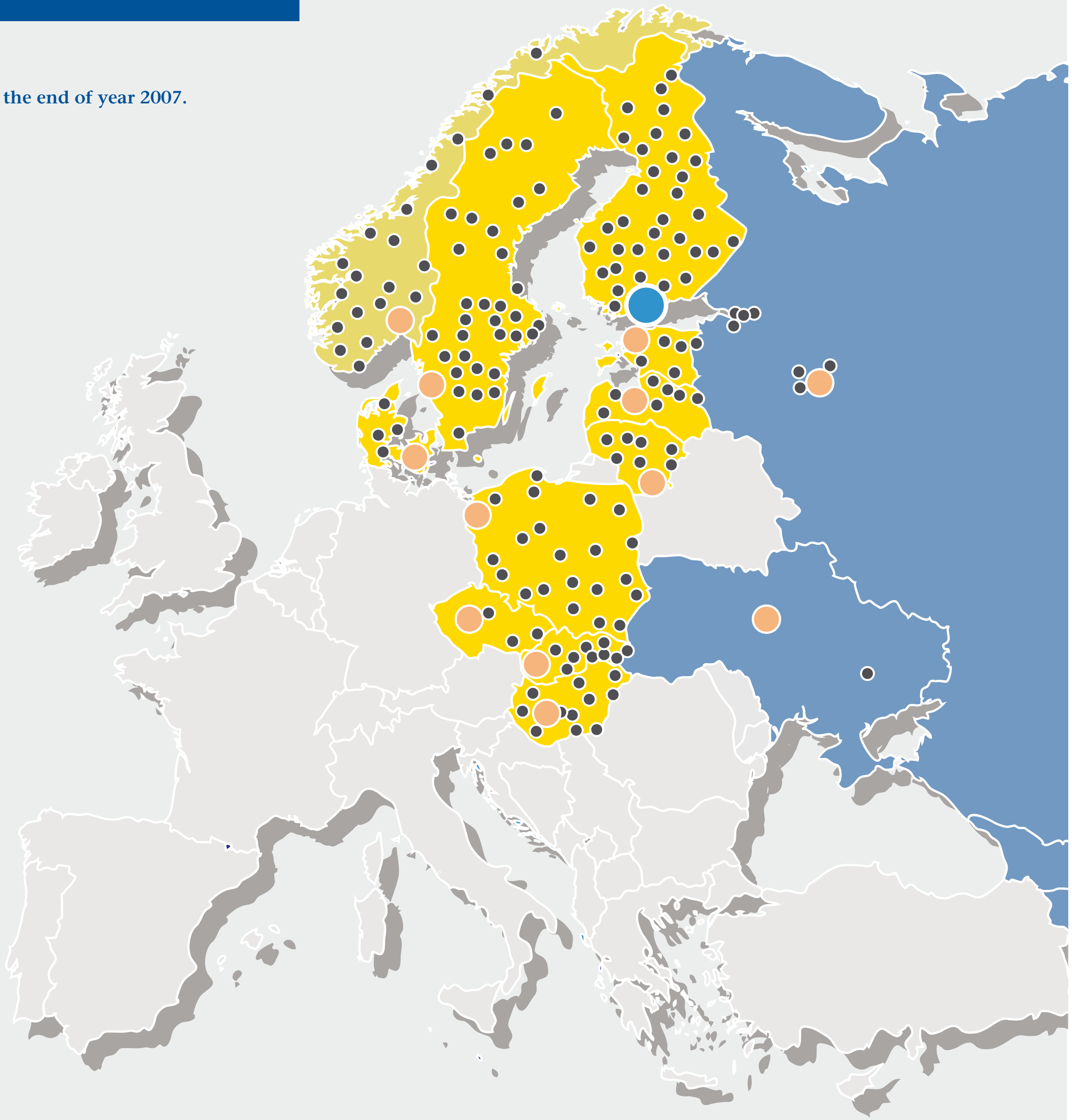
Outlets by country

FINLAND	95
SWEDEN	51
NORWAY	37
DENMARK	17
RUSSIA	6
ESTONIA	14
LATVIA	16
LITHUANIA	11
POLAND	36
HUNGARY	19
UKRAINE	2
CZECH REPUBLIC	2
*)SLOVAKIA	37

Group head office

Local head office

Outlet



*)As of January 2008, Ramirent has a presence in Slovakia through the acquisition of a majority stake in Slovakia-based OTS Bratislava.

HIGHLIGHTS 2007

KEY FIGURES 2007

MEUR	2007	2006	Change
Group sales	634.3	497.9	27.4%
EBIT	157.5	110.3	42.8%
EBIT margin, %	24.8	22.2	
Net profit	110.2	79.2	
EPS, EUR	1.02	0.73	39.7%
Dividend per share, EUR	0.50*	0.30	66.7%
Capital expenditure	217.5	176.5	23.4%
Return on invested capital (ROI), %	31.7	28.1	
Return on equity (ROE), %	36.4	34.3	
Net gearing, %	69.2	70.3	
Personnel, 31 Dec	3,642	3,016	19.7%
Number of rental outlets	310	288	

* Board's proposal

Highlights

- Profitable growth continued
- All segments contributed to growth and profitability improvement
- Gearing remained stable
- Capital return rates increased
- Broadened presence both geographically and in new customer industries

Operating environment

- The level of construction activity in the Northern countries, except for Denmark, remained high during 2007.
- In Central and Eastern European countries, the construction market continued to grow, with the exception of Hungary where construction activity was lower due to fiscal stabilisation.
- The company considers that the rental market has grown in all its operating countries.

Finland

- Net sales grew based on increase in construction, shipyard and industrial projects as well as increased use of rented equipment.
- Higher capacity utilisation improved profitability.
- Ramirent Finland divested most of its properties and continues as leaseholder for its outlet properties.

Sweden

- Strong profit improvement due to better capacity utilisation, new products, customer groups and enhanced network.
- Major two-year agreement for Boliden's copper mine expansion signed.

Norway

- Overall improvement in operations and capacity utilisation improved during the year.
- Major 3-5 year agreement signed with construction company Veidekke.

Denmark

- Net sales increased despite slower construction market conditions.
- Reduction in the share of re-renting of machinery had a positive effect on profits.
- Improved logistics and widened service offering.

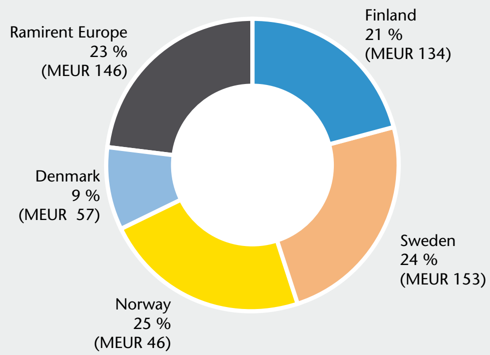
Ramirent Europe

- The fastest growth was recorded in Czech Republic, Lithuania, Poland and Russia.
- Market position improved due to high investments, high utilisation and expansion of network.
- In Hungary operations were restructured to adjust for lower market demand due to fiscal stabilisation.

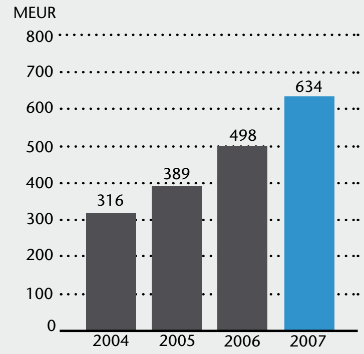
Acquisitions

- The largest acquisition during 2007 was that of Sweden-based Maskinuthyrning i Stockholm AB which added 4 outlets in Stockholm and Uppsala area. Another smaller acquisition was made in Northern Sweden when acquiring the rental business of J&J Maskinuthyrning AB.
- In Denmark, Ramirent acquired the activities of Pm Material ApS adding one more outlet to the network.
- In Czech Republic, the rental business of KMB Stvební Servis was acquired.
- In Norway, the rental business of Wannberg Maskinservice AS was acquired.

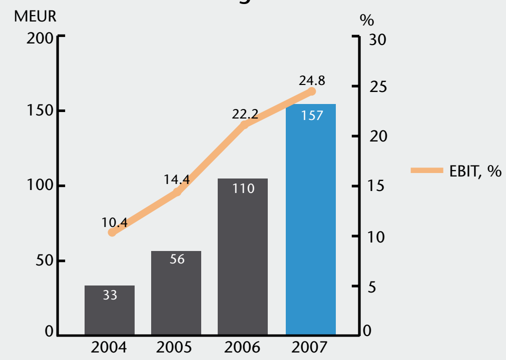
Sales by segment



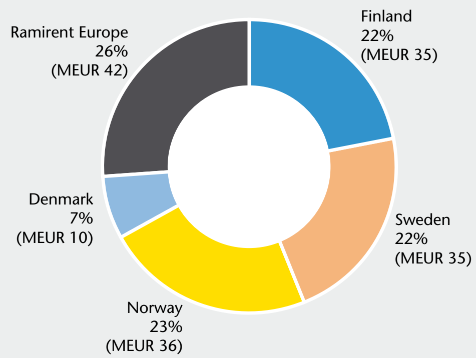
Sales



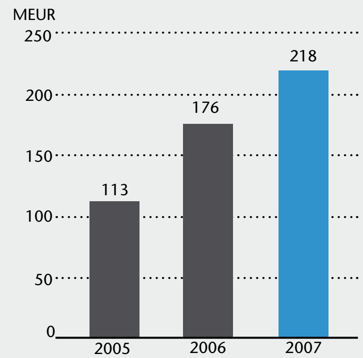
Operating profit (EBIT) and margin



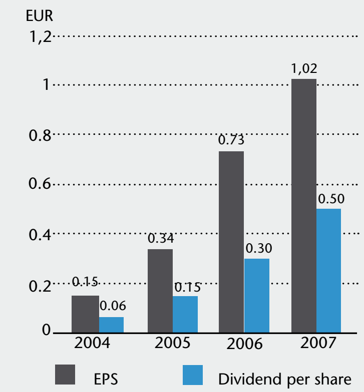
Operating profit (EBIT) by segment



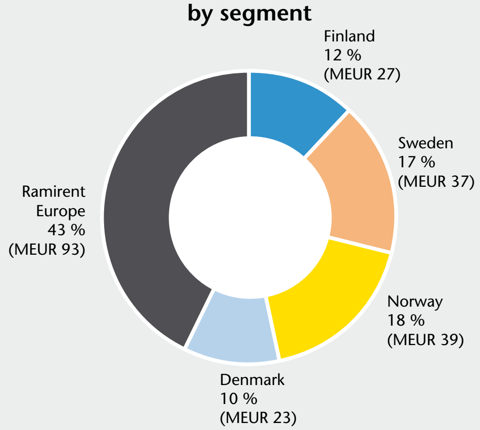
Capital expenditure



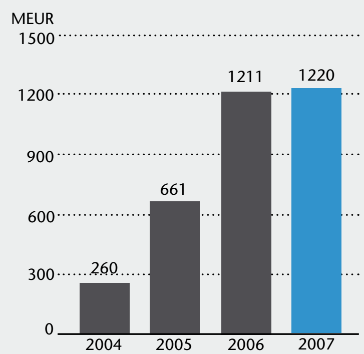
Earnings and dividend per share



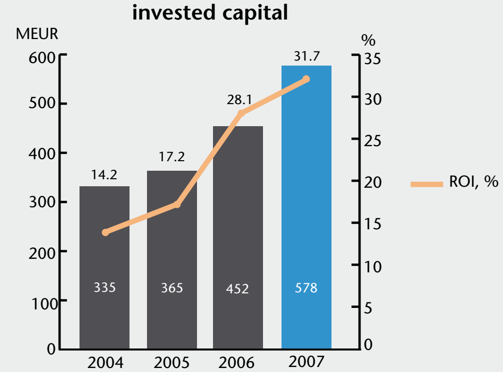
Capital expenditure by segment



Market capitalisation



Return on invested capital



RAMIRENT IN BRIEF

Ramirent is a general equipment rental company operating in the Nordic countries and in Central and Eastern Europe. We offer high-quality unmanned equipment and related services that enable higher efficiency and flexibility in our customer's operations. The company's business is balanced by a broad portfolio of products and customers as well as a presence in several markets.

Decentralised operating structure

Ramirent is organised along five geographical segments: Finland, Sweden, Norway, Denmark and Ramirent Europe. The organisational structure is based on being close to the customer and operations are run by subsidiaries located in Ramirent's operating countries. Strategic planning, investments, financing and matters concerning all market areas are coordinated at Group level.

Diversified product portfolio

Ramirent operates a broad Pan European Fleet of high-quality machinery and equipment. Ramirent's rental fleet is today one of the largest in Europe containing more than 200,000 different rental units.

Our core product groups are lifts, heavy construction machinery, tower cranes and personnel hoists, scaffolding, formwork, portable spatial units, on-site electrical and heating systems as well as light machinery.

Broad customer base

Ramirent is able to serve a wide customer base in each country through offering a wide range of rental solutions to its customers, of which Ramirent had more than 100,000 in 2007.

Ramirent's main customer groups are infrastructure companies, construction plants, installation companies, various industries including shipyards, pulp and paper, mining, steel and power stations as well as national and local authorities, entrepreneurs and private households.

SEGMENTS IN BRIEF 2007

	Market Position	Sales, MEUR	EBIT margin, %	Employees	Outlets
Finland	1	134	26.1	645	95
Sweden	2	153	23.0	616	51
Norway	1	146	24.6	661	37
Denmark	1	57	17.9	254	17
Ramirent Europe	1	146	28.8	1,450	110
Group		634	24.8	3,642	310

KEY FACTS

- **Leading equipment rental company in Northern, Central and Eastern Europe**
- **Ranks among the ten largest equipment rental companies globally**
- **Founded in 1955 and listed the OMX Nordic Exchange Helsinki since 1998**
- **Headquartered in Finland**
- **More than 3,600 employees**
- **Operations in 12 countries in 2007**
- **Dense rental network with 310 local outlets**
- **More than 100,000 customers**
- **More than 200,000 rental units**
- **First western rental company to establish itself on the Eastern European market**
- **Proven track record of growth both organically and through acquisitions**

Market position

Ramirent is the leading equipment rental company in the Northern, Central and Eastern European countries and ranks among the ten largest equipment rental companies globally.

Ramirent is the largest equipment rental company in Finland, Norway and in the more fragmented Danish market. In Sweden, Ramirent is the second largest equipment rental company.

With operations in Russia, Estonia, Latvia, Lithuania, Poland, Hungary, the Czech Republic, Ukraine and Slovakia (as of January 2008), Ramirent has the highest exposure to the fast growing Central and Eastern European markets of all major European construction machinery rental companies.

Competition

According to the European Rental Association, the total number of rental companies in Europe amounted to around 14,000 in 2006. The rental turnover totalled EUR 25.5 billion. The companies are mostly regional or local companies or specialised operators with an average of 1.5 depots per company.

OUR OFFERING

Ramirent operates everywhere as a general equipment rental company with a one-stop-shop offering, from which customers can simultaneously obtain all that they need, from the smallest hand drill to the largest tower cranes and related services. We have eight core product groups.

LIFTS

This product group comprises renting of lifts for various industrial, infrastructure and construction sites and shipyards and used also in industrial maintenance work. The range of lifts includes scissor lifts, boom lifts, trailer mounted lifts, car mounted lifts, pillar lifts and rough terrain lifts as well as crawler mounted booms. The offering includes related services such as transportation and maintenance services.

TOWER CRANES AND HOISTS

This product group covers the renting of tower cranes, mast climbing platforms and personnel hoists for construction and industrial sites. The offering also includes related services such as transportation, planning, installation, maintenance and spare part services.

HEAVY CONSTRUCTION MACHINERY

This product group covers the renting of machinery for construction sites and industrial maintenance work. Examples of heavy equipment and machinery are excavators, loaders, rollers and compaction equipment, pumping equipment etc.
The offering also includes related services, including transportation and maintenance services.

SCAFFOLDING AND WEATHER COVERS

This product group includes the renting and sale of scaffolding and weather covers. The equipment is used in connection with new construction projects and renovation work, in shipyards and in maintenance work. The product group also includes services such as planning, erection, dismantling and transport of scaffolding and weather covers.

MODULES AND CONTAINERS

This product group comprises the renting and sale of modules and containers for construction sites, renovation work and a number of other application areas such as offices, changing rooms, canteens, storage area and accommodation units. In addition to fitted units, the renting and sale of customised spatial units e.g. for construction sites, schools, day-care centres and offices are offered.
The offering includes also related services, such as transportation, planning, installation and maintenance services.

FORMWORK AND SUPPORTING EQUIPMENT

This product group covers renting of customised formworks and supporting equipment for infrastructure and construction sites. Formwork rental is a customised operation and is conducted in accordance with the specific conditions for each construction project. The offering also includes related services, such as planning, installation and maintenance services as well as sale of related equipment.

ELECTRICITY, HEATING AND VENTILATION EQUIPMENT

This product group covers renting of electricity equipment, heating and ventilation systems for construction sites, events etc.
The offering also includes related services, such as sale of gas and oil, the provision of electricity, planning, installation and maintenance services.

LIGHT MACHINERY

The range of light machinery includes a multitude of different items used at construction sites, industrial maintenance work as well as used by entrepreneurs and households. Examples of products are machinery for concrete mixing, compaction, dewatering, heating, sanding and grinding, welding and drilling. The product group also includes sawing machinery, pneumatic equipment, pumps, and testing and gauging equipment.

STRONG IMPROVEMENT IN RAMIRENT'S BUSINESS OPERATIONS CONTINUED

Ramirent's 2007 was a very good year both in terms of financial performance and business development. Favourable market conditions continued in most of our markets and our large investments in new capacity supported growth and profitability improvement in all business segments.

Financial targets fulfilled in 2007

In 2007, Ramirent further consolidated its position as the leading machinery and rental company in the Nordic and in the Central and Eastern European countries. Net sales of the Ramirent group increased by 27% from the previous year and totalled EUR 634 million. Sales growth was balanced in all segments and was strongest in Ramirent Europe and in Finland. The growth was for the most part organic. We added another 22 outlets to our outlet network and invested heavily throughout the year in new machinery and equipment to cater for customer demand.

The Group's operating profit (EBIT) improved by 43% and totalled EUR 158 (110) million. The corresponding operating margin improved to 24.8%. All segments contributed to the profitability improvement.

In the Nordic countries, Ramirent improved its market position both in Finland and Norway. In Sweden, margins continued to improve but with slower sales growth. In Denmark growth and margins were at a lower level compared to the other Nordic countries due to weaker market conditions. In Ramirent Europe, the strongest growth was seen in Lithuania, Czech Republic, Poland and the segment's favourable profit development continued.

Ramirent was able to fulfil all its financial targets in 2007. Earnings per share growth was 40% (target being at least 15%), the return on invested capital was 32% (target being at least 18%) and the proposed dividend payout amounted to 49% (target being at least 40%) of the annual profit. The Group's financial targets aim for profitable growth and a strong financial position that provides financial stability for long-term business decisions.

Developing our operations

We continued to develop our business model during the year. Ramirent's de-centralised organisational model enables a strong focus on local operations and empowers local units to react promptly to local needs for capacity. On the group-level, efforts were focused on improving measures to capitalise on the scale of our operations and to realise synergy benefits with a special focus on Pan-European fleet management and risk management. To minimise risks, we have identified early warning indicators on market development and the capability to optimise the utilisation of our equipment fleet in the event of changes in market conditions. At the same time, efforts to improve sharing of best practices and benchmarking information continued and are used increasingly to improve the business models of local operations.

We improved our centralised management of a cross-border Pan European fleet. The aim of our uniform Pan European fleet management is to be able to allocate uniform machinery and equipment resources of all operating areas flexibly between the local markets and where demand is strongest. This strategy further enhances capital efficiency and reduces the risk of over-investment.

Ramirent's rental fleet is today one of the biggest in Europe, covering eight large product groups containing

more than 200,000 different rental units. Our one-stop-shop offering of high quality products makes reliable and safe equipment available to customers, and our dense network of outlets maximises equipment utilisation rates. Utilisation rates for our equipment have continued to improve as the number of local depots has increased and through greater fleet management flexibility.

Diversified market portfolio

We are actively participating in the development of the machinery and equipment rental business, which is still a young fragmented industry. However, it is developing very rapidly and rental penetration rates are increasing as the awareness of the benefits of renting equipment instead of owning is growing. With our strong financial and market position, we have the ambition to continue to lead the development and consolidation in our selected markets.

Ramirent pursues a profitable growth strategy based on a combination of organic growth and acquisitions. Our aim is to have a geographically balanced market portfolio with a diversified customer base and a broad product portfolio.

As of the beginning of 2008, Ramirent operates in thirteen countries, each in different phases of market development. Nine of these countries are located in Central and Eastern Europe where the investment needs in new buildings and infrastructure is at a high level. We aim to fully exploit the favourable opportunities in these markets. Our goal is to be the best machine and equipment rental company in all our business segments.

Pursuing profitable growth also in 2008

We enter 2008 in a satisfactory position with positive expectations. Regardless of the financial turbulence, market conditions are expected to remain favourable in most of our countries in 2008.

In the Nordic countries, the commercial and infrastructure construction market seems more promising than residential construction. In most countries in Central and Eastern Europe, strong demand for construction is expected to continue. Construction companies are also expected to opt increasingly for rentals instead of investing in their own equipment. Greater attention will be paid to risk management, however, and we will closely monitor economic development in the individual countries. We are prepared for market changes and for the opportunities presented to us. For the full year 2008, we expect to fulfil the Group's financial targets.

I would like to thank our partners and customers for good cooperation, and all Ramirent employees whose excellent performance have contributed to a strong 2007.

Kari Kallio
President and CEO

STRATEGY AND TARGETS

Profitable growth continues

Ramirent is the leading equipment rental company in the Nordic countries, Central and Eastern Europe. Our goal is to continue to grow profitably, to build local leadership positions and to develop a balanced market portfolio, while maintaining risk control.

The equipment rental business and rental penetration rates are still at early stages of development in most of Ramirent's countries. Increased equipment usage, growing rental penetration rates and customers' growing awareness of the benefits of renting versus owning equipment provide future growth potential for the rental equipment industry. Ramirent is well-positioned to exploit these business opportunities.

Ramirent is focusing on profitable growth and on earning a sustainable return that is higher than the cost of its capital. To be able to grow we need to meet customer demands by investing in additional capacity and managing our fleet efficiently. Local leadership is a key driver for profitability and we aim to have this position in every market we pursue.

The consolidation of the rental equipment industry is also at the early stages of development in most markets where Ramirent is present. While emphasising organic growth, Ramirent will continue to pursue acquisition or consolidation opportunities supporting profitable growth.

Developing a balanced market portfolio

Our strategy is to develop a balanced geographic portfolio consisting of a dense network of rental outlets in the Nordic countries, Central and Eastern Europe, with a selected mix of mature and emerging markets. Many of these markets are in different stages of development, offering both growth and earnings potential.

Ramirent provides a broad product portfolio of high-quality and reliable unmanned rental equipment. The one-stop-shop offering makes us a full-service supplier, helping us to competitively cater for our customers' needs and demand. The same type of equipment can normally be utilised for different types of customer applications.
Consequently, the broad product portfolio also enables us to target a wide customer base. Our customers consist of both small and large customers in various sectors, including construction, industrial production, public sectors as well as entrepreneurs and households. A broadened customer base makes us less dependent on a specific industry and reduces cyclicality in our business.

Risk management in focus

Ramirent has a decentralised organisational model which empowers the local units to develop customer relationships and react promptly to needs for capacity and equipment. Local responsibility and decision-making power is combined with centralised group strategic planning, investment allocation, financing, procurement and asset management to form an efficient market-oriented business model. We will continue to take measures to refine our

business model and to capitalise on the scale of our operations and to effectively realise synergies and share best practise within our Group.

Ramirent's target is to have a strong financial position that provides financial stability, relatively independently of the economic cycles and external financing possibilities, and to take active part in the consolidation of the industry.

Market trends and customer demand are also closely monitored to be able to adapt quickly to changes in business environment. Equipment rental is a cyclical, and capital intensive industry, but fundamental risk is reduced compared to many other industries thanks to flexible investment planning. Also, the effects of cyclicality can be reduced by geographic portfolio diversification and risk management tools.

Contingency planning is becoming more integrated in operations and we see the development of our Pan European fleet management as a critical component in managing the risk level. Most of our equipment can be transferred between markets depending on the local demand, helping us serve our customers better as well as reduces the risk of overinvesting.

With strong risk management in place, Ramirent will be able to make long-term business decisions and to act opportunistically over the business cycle. Through this, we will continue to enjoy profitable growth and secure our position as the leading equipment rental company in the Nordics, Central and Eastern Europe.

LONG-TERM FINANCIAL TARGETS

Ramirent is targeting profitable growth with a strong financial position and our financial targets are:

> PROFITABILITY

Our target is to realise an earnings per share growth of at least 15 per cent per annum.

> RETURN ON CAPITAL

Our target is to realise a return on invested capital annually of at least 18 per cent.

> DIVIDEND POLICY

Our target is to distribute at least 40 per cent of annual earnings per share as dividends.

	2003	2004	2005	2006	2007	Target
EPS (EUR)	0.20	0,15	0,33	0,73	1.02	
EPS growth	-17.9%	-26.1%	120.0%	119.0%	39.7%	> 15%
Return on invested capital (ROI)	10.3%	14.2%	17.2%	28.1%	31.7%	> 18%
Dividend per share (EUR)	0.03	0.06	0.15	0.30	0.50	
Dividend Payout ratio	15.4%	37.5%	45.5%	41.1%	49.3%	> 40%

CORPORATE RESPONSIBILITY

Ramirent is the leading equipment rental company in the Nordic countries as well as in Central and Eastern Europe. Our goal is to continue to grow profitably. Profitable growth forms the basis for Ramirent's responsible actions towards customers, shareholders, personnel and partners everywhere. We continually invest in developing operational quality and safety, maintaining the well-being of personnel and in reducing environmental loading.

Ramirent's social responsibility has a strong Nordic foundation. Through internationalisation we also transfer this responsible operating model to Ramirent companies operating in Central and Eastern Europe. We place high priority on compliance with all legislative and regulatory requirements in the different countries across the Group.

Entrepreneurial spirit and motivated personnel guarantee the quality and flexibility of our operations. Ramirent has a decentralised business model in which responsibility is assigned to a large extent to the level of the local business units. Because we are close to our customers, we are able to respond efficiently to their needs and to react quickly to changes in local markets.

We pay continuous attention to the development of personnel skills and job satisfaction. In 2007 we continued to invest in developing the expertise of supervisors and other employees through ongoing local training schemes.

Safety and quality

Continuous quality control and ensuring the operating safety of machinery are critical functions in the rental sector. The identification and prevention of safety risks are built into Ramirent's operating processes; we train our personnel continually in the safe use of machinery and in passing this guidance on to our customers. We invest in ensuring that our equipment meets the latest safety standards and organise training to our customers about new and improved methods to ensuring operator safety when using the equipment and machinery. Investing in safety not only enhances our own business operations, it also increases the safety of the construction industry generally.

Ramirent Finland Ltd was the first company in the sector to receive an SFS EN ISO 9001 quality certificate in 2000 as well as OHSAS 18001 Occupational Health and Safety and ISO 14001 Environmental certificates in 2005. Ramirent Finland also has a national RALA Competence certificate.

Bautas AS, the Ramirent company operating in Norway, is a registered IA company (Inkluderende Arbeidsliv): the objectives of the scheme are to reduce the rate of sickness absence and the number of disability pensioners, and to achieve a more inclusive working life for individual workers. The overall goal of the scheme has recently been extended to also include improving the recruitment into employment of so-called vulnerable groups in the labour market, including persons with an immigrant background.

Bautas AS adheres in its operations to the requirements of the ISO 14001 environmental standard. The company's other operating processes have been certified via ASAS Sertifiering AS.

The Swedish company Ramirent AB has been granted ISO 9001 Quality and ISO 14001 Environmental certificates. The company participates in the ID06 programme, whose aim is to fight against the black economy and corruption by ensuring that only registered individuals gain access to work sites.

In Central and Eastern Europe, Ramirent is in the process of reviewing all its operational processes country by country to meet the quality and safety standards of the Group.

Environmental responsibility

Our business is already fundamentally environmentally friendly: renting a machine is an ecological option compared with buying a machine. Environmental loading is reduced if more people use the same machine.

Ramirent's machinery and equipment procurement is managed by Group-wide teams that evaluate and select the equipment according to the company's internal Pan European Fleet criteria. We invest heavily in new equipment, selecting brand leaders as suppliers, building long-term relationships with them to ensure we offer the very latest and highest quality equipment to our customers. In the choice of suppliers, we place high priority on safety aspects and on features that reduce environmental loading regarding energy efficiency, disposal of waste oils and lubricants as well as noise pollution and equipment vibration. By centralising procurement and applying our Pan European Fleet criteria, Ramirent ensures that its machinery and equipment are modern and high quality in all of its operating countries.

Continuous maintenance and inspection after every rental reduce the adverse environmental impacts of machines during operation and lengthen their useful life time. The life cycle of a well maintained machine can also continue with another owner. Hazardous waste from machinery is recovered and processed in accordance with laws and regulations. Ramirent also requires its subcontractors to adhere to environmental regulations.

Our aim is to reduce the adverse environmental impacts, such as exhaust emissions, arising from the transportation of machinery by investing in the optimisation of logistics. The objective is to transport as many machines as possible at the same time by the shortest route.

Ramirent is committed to a high level of responsibility in occupational health, safety and environmental issues, and in the prevention of environmental loading.

Ramirent is continuously training its employees in the safe use of its equipment and passing on this guidance to its customers.

A STRONG YEAR IN FINLAND

KEY FIGURES 2007

	Part of Group total, %	2007	2006	Change
Net sales, MEUR	21	133.6	102.7	30.1%
Operating profit, MEUR	23	34.8	25.1	36.6%
Operating margin, %	-	26.1	24.5	-
Capital expenditure, MEUR	12	26.5	35.8	-26.0%
Personnel	18	645	578	11.6%
Number of outlets	31	95	94	1.1%

Market position

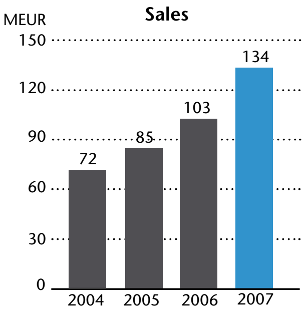
Ramirent is Finland's largest machinery rental company.

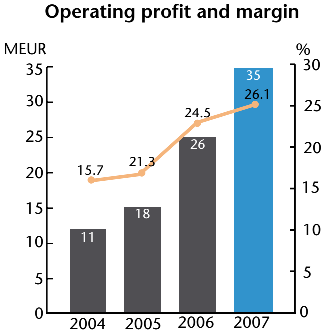
In 2007 Ramirent Finland's net sales grew by 30.1% to EUR 133.6 (102.7) million. Acquisitions from 2006 accounted for 6% of the increase in net sales. Operating profit was EUR 34.8 (25.1) million and the operating margin improved to 26.1% (24.5%).
Capital expenditure returned to a level closer to previous years', following the company acquisitions in 2006. Capital expenditure totalled EUR 26.5 (35.8) million.
The number of employees rose to 645 (578).
Ramirent had a total of 95 (94) outlets.

In 2007, Ramirent Finland surpassed all earlier net sales and profit records. The increase in net sales by 30% is indicative of a further strengthening of Ramirent Finland's market share.

Good profitability development was supported by the improved efficiency of the company's internal operating processes and better utilisation of the rental fleet.

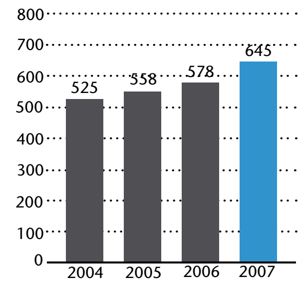
Moreover, in line with its strategy of obtaining an



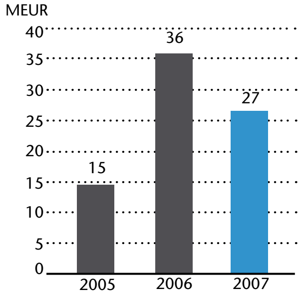


Scaffolding and weather covers for the StoraEnso building renovation in Helsinki.

Personnel



Capital expenditure



effective return on capital, Ramirent Finland sold most of its own properties in the second quarter of the year and continued operating in them as a lessee.

Growth on all fronts

At the beginning of 2007, Ramirent's Finnish business operations were incorporated into a newly established company, Ramirent Finland Oy, which is wholly owned by Ramirent Plc.

Ramirent Finland's success factors were a better than expected construction sector growth rate of around five per cent, strong demand for rental equipment in the construction market, the shipbuilding industry's record order book, and higher investment by industry in production plants and maintenance.

In line with the company's forecasts, the construction machinery rental market grew clearly faster than the construction market in 2007. The segment's business grew fairly uniformly in all product areas and geographical areas.

Rental demand picked up in industrial and construction sector companies, the public sector and the private market, where the customers are, for example, one-family and leisure home builders.

Significant individual projects during 2007 included the Olkiluoto nuclear power plant, mining projects initiated in Northern Finland, and orders for the Turku shipyard.

Growth was also boosted by three company acquisitions completed in 2006, as the service expansions and business benefits generated by them began to be seen in full during 2007.

Outlook

According to the Confederation of Finnish Construction Industries RT, the construction market growth will be around three per cent in 2008 (2007: five per cent). However, the rental market is expected to grow clearly faster, as the use of rental equipment is growing strongly in Finland, still being on a lower level than the other Nordic countries and Western Europe. Demand is increasing

Timo Laurén, Maintenance Manager, Aker Yards Oy, Finland

"To increase overall cost-efficiency we recently sold all the building equipment we owned and switched to renting all the equipment we need."

through tightening cost, productivity and safety requirements for construction and industrial companies.

Forecasts indicate that start-ups of new housebuilding projects will decline during 2008. Renovation construction, which is important to the rental sector, will continue its steady growth, and infrastructure construction is expected to pick up. Industrial maintenance projects are expected to continue to be buoyant, and the order book of the shipbuilding industry, one of Ramirent Finland's most important customer groups, will remain at a high level.

The rental sector's market in Finland has consolidated to a large extent into two national operators, of which Ramirent, the market leader, intends to strengthen its position further. Ramirent Finland will seek organic growth by expanding its product range and developing its service offerings according to customers' needs. Ramirent will continue developing its information and human resources management through IT investments. At the same time, the company will continue to investigate suitable acquisition targets.

Case: Aker Yards Oy

Royal Caribbean Cruises Ltd. has ordered three Freedom class cruise ships from Aker Yards Oy. The Freedom class vessels will be the largest cruise ship model in the world until 2009, when the even bigger Genesis class vessel will be delivered by from the same shipyard. The yard in Turku, specialising in cruise vessels, has a land area of 144 hectares and is one of the biggest and most modern shipyards in Europe.

Aker Yards Oy is using Ramirent equipment for the construction of a ship named Independence of the Seas. The vessel will be almost 40 metres wide and 340 metres long, and will have 18 decks. It will carry a maximum of 3,600 guests and a crew of 1,400. The construction project will take approximately two years and will be completed in April 2008.

"To increase overall cost-efficiency we recently sold all the building equipment we owned and switched to renting all the equipment we need. At present, we are renting portable spacial units for 2,200 employees in addition to lifts and all the scaffolds we are using. We chose Ramirent because of its reliability as a service provider and its competitive offer," Maintenance Manager Timo Laurén explains.

"Our business partnership with Ramirent has strengthened during the years and we are confident that it will continue to develop in the future," Mr. Laurén concludes.

Ramirent's scissor lift at Aker Yards Oy in Turku.

CLEAR PROFIT IMPROVEMENT IN SWEDEN

KEY FIGURES 2007

	Part of Group total, %	2007	2006	Change
Net sales, MEUR	24	152.6	130.9	16.6%
Operating profit, MEUR	22	35.1	21.8	61.0%
Operating margin, %	-	23.0	16.7	-
Capital expenditure, MEUR	17	36.8	43.7	-15.7%
Personnel	17	616	575	7.1%
Number of outlets	17	51	47	8.5%

MARKET POSITION

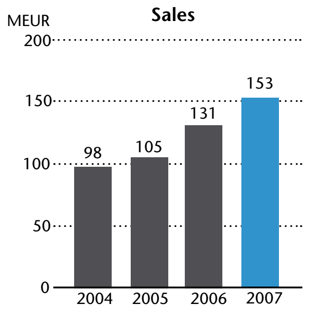
In Sweden, Ramirent is the second-largest machinery rental company.

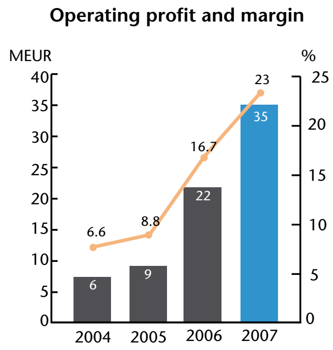
Ramirent Sweden's net sales grew by 16.6% to EUR 152.6 (130.9) million. Growth was for the most part organic. The operating profit grew by 61.0% to EUR 35.1 (21.8) million and the corresponding operating margin was 23.0% (16.7%). Capital expenditure decreased from previous year's level, namely to EUR 36.8 (43.7) million. The number of employees rose to 616 (575). At the end of 2007, the segment had 51 (47) outlets.

Ramirent Sweden's strong growth was underpinned by the positive development of the construction sector and the rental market throughout the country.

The segment's continuous efforts for improving operating margins were also rewarded this year as they grew closer to the levels in its neighboring countries. The basic factors behind the favorable profit development were higher utilisation of rental capacity, cost efficiency, a wider product range and new customers.

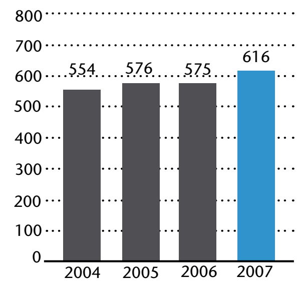
During 2007, Ramirent Sweden opened new outlets and



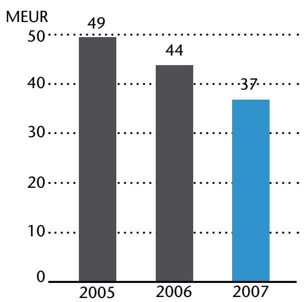


Ramirent is already well-known on the Swedish market thanks to systematic brand building efforts. .

Personnel



Capital expenditure



invested strongly in new rental fleet. Expenditure focused on product expansions, for example on lifts and construction machinery.

In December, the segment acquired the rental equipment company Hyresmaskiner i Stockholm and further strengthened its presence on the Swedish market, especially in the Stockholm and Uppsala areas.

New customer groups

The segment's goal is to operate efficiently, to be as close as possible to its customers, and to offer a comprehensive service both in small local projects and in large and technically demanding projects.

The segment succeeded in acquiring major key customers which operate throughout Sweden. At the same time, it expanded its customer base in the industrial sector.

One example is Boliden's Aitik mine expansion in Northern Sweden, which Ramirent will supply with rental solutions tailored to the customer's needs.

The segment is involved in many other large infrastructure projects, including a ring road project to be built to the north of Stockholm, in which Ramirent is involved as a significant supplier of machinery and equipment.

Brand recognition has clearly grown

Surveys conducted in 2007, show that Ramirent is already well known on the Swedish market as a result of systematic brand building efforts in recent years.

One key element in building a "Rami spirit" has been cooperation with the Swedish Hockey League. In 2007, cooperation was expanded into a sponsorship program, which will also continue in 2008.

Cooperation with the Swedish Hockey League has clearly increased recognition of Ramirent, while at the same time supporting the company's sales and marketing.

Another significant marketing avenue in Sweden is the Ramirent TV web channel, which was launched the previous year and has been developed further. Content offers

Lennart Jonsson, Marketing Co-ordinator, Swedish Rally.

“WE RENTED A LARGE AMOUNT OF EQUIPMENT, SUCH AS FENCES, TOILETS AND ELECTRICITY CENTRES AND CABLES TO THE SWEDISH RALLY FROM RAMIRENT”

customers diverse information about the company and its products. Ramirent is one of the first companies in Sweden outside the media sector to utilise web TV in so significant a way in its own marketing.

Outlook

According to the Swedish Construction Federation, growth of the Swedish construction market is expected to slow in 2008 to around four per cent (2007: seven per cent). In addition to general economic conditions, development of the construction industry will be slowed by a shortage of expertise and materials. The outlook in the business premise and infrastructure sectors remains favourable, although a slow-down is expected in the residential housing sector.

In Sweden rental penetration is higher than in the other Nordic countries and in the Baltic States, but is still lower than more developed rental markets as in the UK.

Ramirent Sweden’s goal is to further strengthen its market position and to seek new customers, particularly in the industrial sector. Apart from Ramirent, only one international rental chain is present in Sweden with a full product range and service network covering the whole country. The segment intends to grow both organically and through acquisitions of small and medium-size local companies.

Case: the Uddeholm Swedish Rally 2007

The Uddeholm Swedish Rally is a three-day event organised in the outskirts of Karlstad in very challenging winter driving conditions. The Swedish Rally has been one of the classic races in the top class FIA World Rally Championship (WRC) official calendar since 1973. The rally was first organised in 1950 and interestingly only once has the victory gone to a driver from outside the Nordic countries.

Each year, the WRC rally enlivens the city of Karlstad which becomes the meeting point for thousands of motor sport enthusiasts from around the world. The conditions are very demanding for the organisers and the equipment used, as temperatures can easily drop below -20 degrees Celsius.

“We rented a large amount of equipment, such as fences, toilets and electricity centres and cables from Ramirent and we were more than happy,” says Lennart Jonsson, Marketing Co-ordinator, Swedish Rally.

I really appreciate the high level of service that Ramirent is able offer. When organising an event like the Swedish Rally one needs to be able to react quickly when necessary in order to ensure that the event proceeds in a smooth fashion. Obviously, this is very demanding for all our subcontractors and suppliers. Ramirent has been an invaluable partner for us for several years in arranging this event and has always been ready to deliver when called upon,” Mr. Jonsson continues.

Ramirent's equipment at the Uddeholm Swedish Rally.

STABLE IMPROVEMENT IN NORWAY

KEY FIGURES 2007

	Part of Group total, %	2007	2006	Change
Net sales, MEUR	23	145.9	120.3	21.2%
Operating profit, MEUR	23	35.9	26.6	34.9%
Operating margin, %	-	24.6	22.1	
Capital expenditure, MEUR	18	38.5	27.7	39.0%
Personnel	18	661	594	11.3%
Number of outlets	12	37	36	2.8%

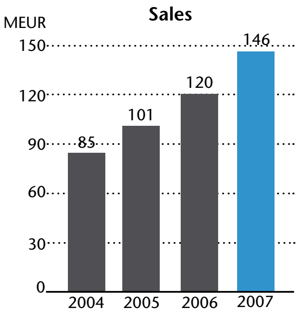
Market position

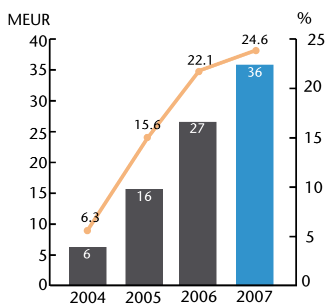
In Norway, Ramirent operates under the Bautas trademark and is the largest machinery rental company in the country.

Ramirent Norway increased its net sales by 21.2% to EUR 145.9 (120.3) million. The segment has grown for the most part organically. Operating profit rose by nearly 35% to EUR 35.9 (26.6) million and the corresponding margin rose to 24.6% (22.1%). Capital expenditure increased to EUR 38.5 (27.7) million. At the end of 2007, Bautas had 661 employees (594). The segment has 37 (36) outlets in different parts of Norway.

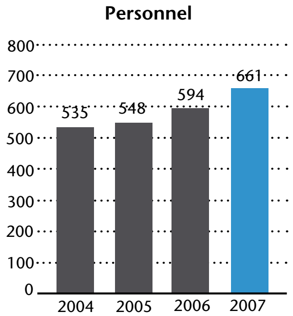
In 2007 Bautas celebrated its tenth anniversary of operations and at the same time broke the NOK 1.0 billion (EUR 130 million) mark for net sales. The good development was underpinned by a favourable construction market, the company's good market situation, substantial construction projects and especially by a strategy and organisational changes implemented in 2006, which has made operations more customer-oriented and efficient.

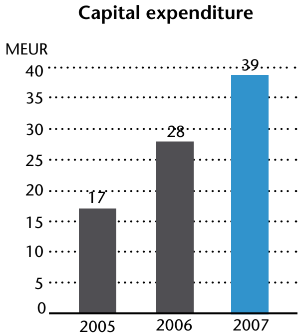
The segment's result was also improved by higher demand for rental equipment and its more efficient utilisa-





One of the largest single construction projects in 2007 was the Oslo Opera House.





tion. Both the rental market and the rental penetration rate grew during 2007.

During the year, the company invested in machine stock and in expanding services within all three of its operating areas around Norway. Capital expenditure focused primarily on modules, scaffolding and lifts. The company has also entered into a split-rental agreement for semi-heavy construction equipment, including excavators and rollers.

Significant customer relationships

Bautas' goal is to be a national full-service company in Norway and also an expert partner in large demanding projects. This concept has been developed by having a comprehensive product range and dedicated product personnel to enable tailored solutions.

The most important cornerstone of 2007 was a cooperation agreement signed for 3-5 years with the construction company Veidekke Entreprenor, the segment's largest customer. The value of the agreement may rise at best to NOK 1.0 billion (EUR 130 million).

In addition to the substantial Veidekke agreement, Bautas has been a partner in a number of other large construction projects in 2007.

One of the largest single construction projects has been the Oslo Opera House, in which Bautas had an on-site depot and was responsible for several solutions in the building process. Examples of these are: all the scaffolding, project machining, provisional installations and heating, as well as waste disposal and clearing. The building will be completed at the beginning of 2008, with the opening night taking place in April.

Another substantial project still under way is a residential and office complex consisting of seven buildings, which has been given the name Nye Major. In this project, too, Bautas is responsible for machining and access logistics. At the same time, the company has also been able to offer technical solutions that have brought significant savings in time and money during the building process.

Jan-Terje Johansen, Project Manager, NCC, Norway.

"Ramirent is able to provide a service on a turnkey basis, meaning that we can outsource whole portions of the project and trust that it is well managed."

Outlook

The Norwegian construction market is expected to continue to grow in 2008 but, due to labour shortages, not at the same rate as in 2007. In November Euroconstruct predicted growth to slow to around 0.6 per cent in 2008 (2007: 5.9 per cent). A slight downturn in residential construction is expected.

Bautas estimates that the rental market will continue to grow strongly and clearly more rapidly than the construction market. At the same time, the rental penetration rate is expected to rise further from its present level of around 30 per cent, which is lower compared to Sweden.

Bautas will build its growth on new customers and on enhancing the efficiency of its operations. The company aims to grow organically by actively seeking new customer contracts and investing further in customer-orientation, good service and expertise. Within the company, the development of the organisation will continue, while preparations will be initiated for a possible downturn in the construction market. The company will continue to invest in personnel expertise at all organizational levels. In addition to these measures, growth will also be sought through bolt-on acquisitions.

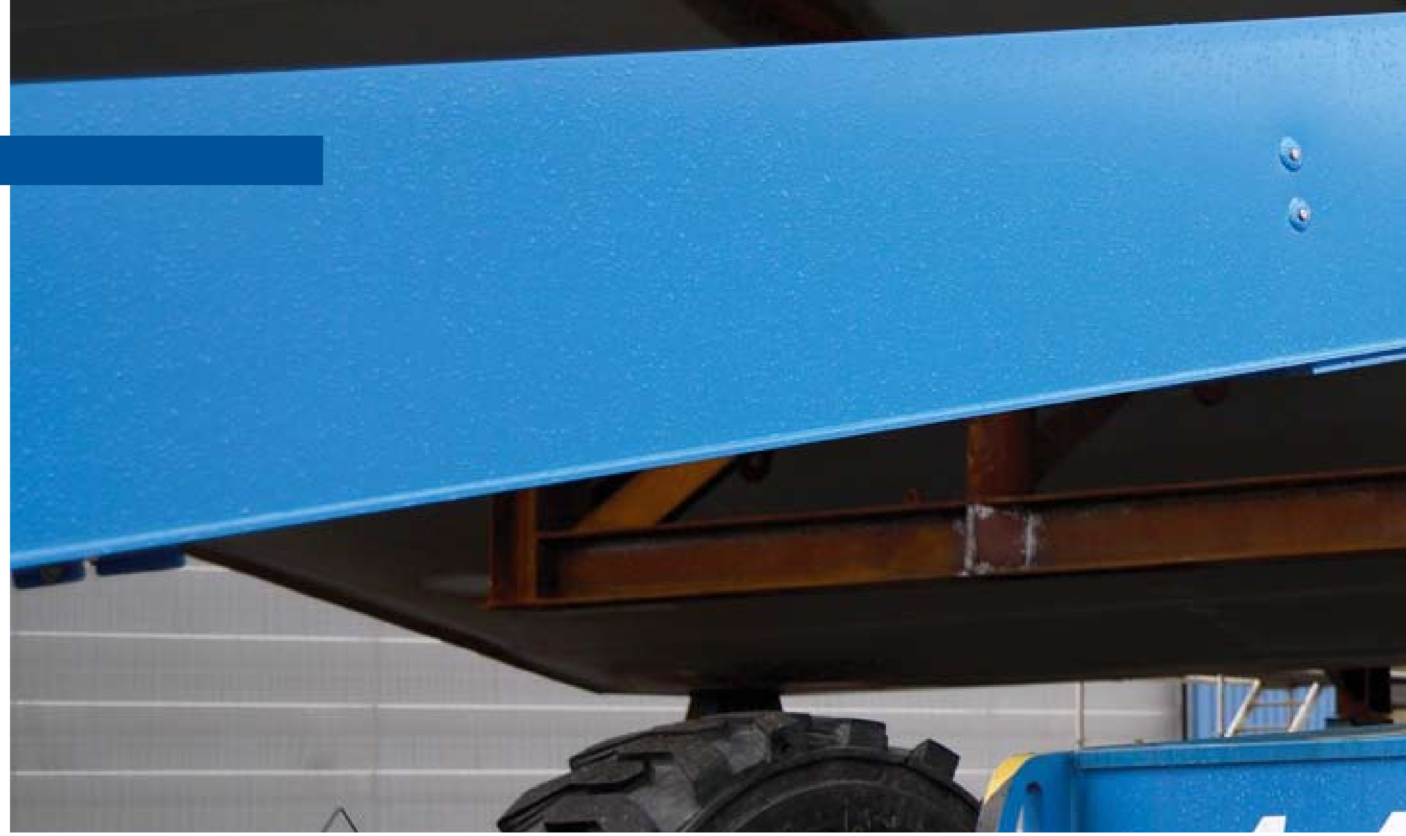
Case: NCC's Nye Major construction project

NCC, one of the leading construction and property development companies in the Nordic region, has won a large residential construction project near downtown Oslo, called Nye Major. The construction project contains 300 apartments, and the project is expected to be completed by 1 July 2009. NCC is renting all the lifts and scaffolding equipment needed, including rail support, roof-over-roof solutions, weather covers, central heating for the building process and modules for on-site offices.

"NCC in Norway rents most of the machinery and other building equipment used in our construction projects. We prefer renting the equipment as it is more cost effective for us. As with our other outsourcing partners, we rely on Bautas, as a specialist in its field, to be able to provide the equipment and service package we require. We are very happy with the rental services and total solutions that Bautas has provided for this project," Project Manager Jan-Terje Johansen explains.

"Bautas is able to provide a service on a turnkey basis, meaning that we can outsource whole portions of the project and trust that it is well managed. In this particular project we are especially happy with the way that they have handled the access to the building. To not have to worry about i.e the scaffolding is a great relief for us. This has helped in keeping the project running smoothly. We just know that it is taken care of," Jan-Terje Johansen concludes.

Ramirent's weather covers at the large residential construction project near downtown Oslo, called Nye Major.



DENMARK GREW IN A TIGHT MARKET

KEY FIGURES 2007

	Part of Group total, %	2007	2006	Change
Net sales, MEUR	9	57.0	50.0	14.1%
Operating profit, MEUR	7	10.2	7.0	45.7%
Operating margin, %	-	17.9	14.1	27.0%
Capital expenditure, MEUR	10	22.8	14.4	57.6%
Personnel	7	254	205	23.9%
Number of outlets	6	17	16	6.3%

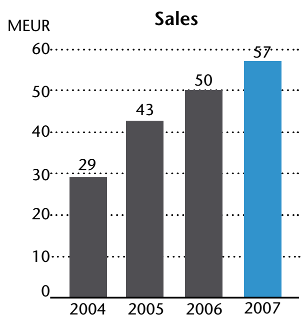
Market position

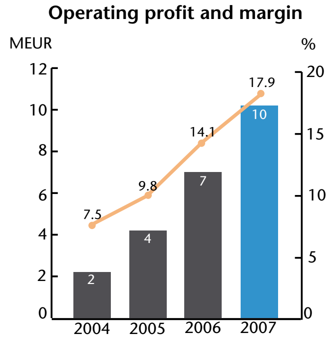
In Denmark, Ramirent is the largest machinery rental company.

The Danish segment's net sales rose by 14% to EUR 57.0 (50.0) million. Growth was for the most part organic. Operating profit improved by 45.7% to EUR 10.2 (7.0) million and the operating margin improved to 17.9% (14.1%). Capital expenditure rose to EUR 22.8 (14.4) million. At the end of 2007, the number of employees rose to 254 (205). The segment had 17 (16) outlets, six of which are in Sjelland.

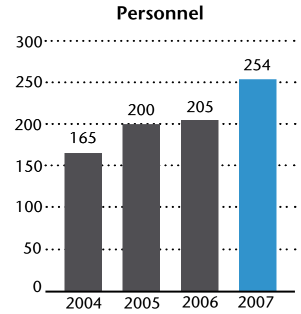
Ramirent Denmark operations grew in 2007, despite slower construction market conditions. Underlying the good development was the opening of new rental outlets in Roskilde and Kalundborg as well as an expanded product offering. Moreover, the benefits of a logistics center completed in Funen, South Jutland in 2006 began to be evident in operations.

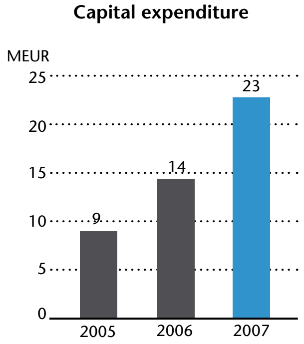
The already intense competition in the sector has tightened further and is evident at the same time in price development. Interest in Ramirent as a partner has grown,





The benefits of an expanded product offering supported operations in 2007.





however, and has led to significant new customer agreements.

The site logistics "Building assistance" service concept, launched the previous year, has also brought new customers to the segment. Its future growth prospects are very good.

Profitability was strengthened by good utilisation of capacity, an expanded product range and discontinuation of some scaffolding operations. Profitability was also supported by a decrease in the re-renting rate for machinery and equipment, which is higher than in other Ramirent countries, but still remained high due to growth in net sales.

In scaffolding operations, on the other hand, the segment has continued to focus only on carefully selected products. Scaffolding equipment was transferred in 2006 to outlets in Russia and Poland, where demand has been stronger.

The segment's largest projects in 2007 included day-care centre and school projects in different parts of Denmark and the Faroe Islands, construction work on a medical centre in Horsholm, and Statoil office and training facilities in Kalundborg.

Fragmented market

The Danish rental market machinery rental market is more fragmented compared to the other Nordic countries. Consolidation of the market continued in 2007.

Ramirent Denmark acquired the business operations of PM Materiel ApS on 1 November 2007. PM Materiel rents machinery and equipment as well as lifts and site facilities to the construction industry, mainly in Kalundborg and the surrounding area, where the company is known for its high quality products and services. The new department in Kalundborg is part of Ramirent's strategy to be a local rental company whose network covers the whole country, and thus to offer present and new customers a more extensive rental outlet network and product range.

Henrik Nielsen, Member of the Board of Directors, Contract of Environment, HCS Miljø A/S

> *"We do own some equipment of our own, but that is equipment we use on a daily basis. One of the advantages of renting equipment is that you always have the right equipment for the job at hand."*

Outlook

The activity in Denmark's construction market is expected to show moderate growth in 2008, the main reasons being cost pressures and labour shortages. In November Euroconstruct predicted growth at around 0.5 per cent in 2008 (2007: -1.2 per cent). Construction activity is expected to recover from 2007 levels, except for residential housing in Copenhagen area.

The market climate and competition will continue to be tight. Ramirent Denmark will seek clear growth in 2008 and to maintain its market position in the coming year. The rental penetration rate in Denmark is around 30%. This is at the same level as in Norway and Finland, but clearly lower than in Sweden.

The focus of development within the organisation remains on boosting the efficiency of sales and marketing to enhance operations and improve customer loyalty. In addition to rental fleet investments, growth will be sought through suitable company acquisitions, new key customer relationships and opening new outlets.

Case: HCS Miljø a/s construction project.

HCS Miljø A/S is working at the former Airfield Værløse, which is being rebuilt and extended into a new residential area.

HCS Miljø A/S has been on the project for 18 months, digging and replacing polluted soil and re-establishing the area. The project also includes burying cables, preparing parking areas and paths in the area.

"This exciting project changed in character during the process and this is why we chose Ramirent A/S as a partner. We have made fine use of Ramirent´s wide assortment of modules, dumpers, excavators, rollers, pumping equipment, plate vibrators and electrical tools," Henrik Nielsen, Board of Directors, HCS Miljø A/S explains.

"We do own some equipment of our own, but that is equipment we use on a daily basis. One of the advantages of renting equipment is that you always have the right equipment for the job at hand. HCS Miljø A/S chose Ramirent A/S because Ramirent was able to offer a competitive package on many levels, including price, level of services and the wide assortment of equipment we need", he continues.

"Being a customer at Ramirent A/S means that you have access to a vast well maintained selection of new equipment that always works and, in case of breakdown, the equipment is quickly repaired, as Ramirent A/S has high standards regarding service," Henrik Nielsen concludes.

HCS Miljø A/S is working at the former Airfield Værløse, which is being rebuilt and extended into a new residential area. The project has made use of Ramirent's wide assortment, including cabins, dumpers, excavators, rollers, pumping equipment, plate vibrators and electrical tools.

IN EUROPE STRONG GROWTH CONTINUED

KEY FIGURES 2007

	Part of Group total, %	2007	2006	Change
Net sales, MEUR	23	146.4	96.4	52.0%
Operating profit, MEUR	27	42.2	25.7	65%
Operating margin, %	-	28.8	26.6	-
Capital expenditure, MEUR	43	92.9	57.4	61.8%
Personnel	40	1,450	1,054	37.6%
Number of outlets	36	110	95	15.8%

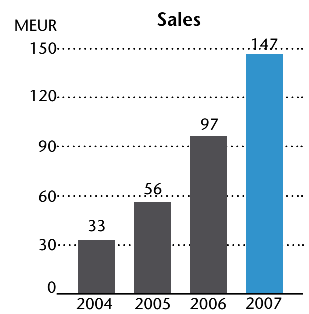
MARKET POSITION

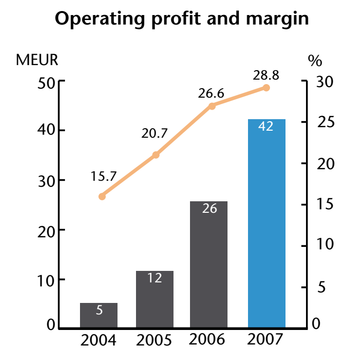
Ramirent Europe has grown into the industry's most significant player in the Central and Eastern European market. Ramirent Europe has rental outlets in Russia, Estonia, Latvia, Lithuania, Poland, Hungary, Ukraine and the Czech Republic. Since January, 2008 Slovakia was added as a new Ramirent Europe country.

Ramirent Europe's net sales grew by 51.9% to EUR 146.4 (96.4) million. The growth was all organic. Operating profit was EUR 42.2 (26.6) million and the corresponding margin rose to 28.8 % (26.6%). Capital expenditure grew to EUR 93.0 million (57.4). At the end of 2007, Ramirent Europe had 1,450 employees and a total of 110 (95) rental outlets.

The main factor behind Ramirent Europe's strong growth was the continued strong performance of the construction market in Central and Eastern Europe. The rate of construction in Eastern Europe remained clearly higher than in Northern Europe and elsewhere in the EU area. Inflows of Western investments into the area also contributed to the market's favourable development. These boosted not only construction but also industrial investment and thereby rental demand and the rental market.

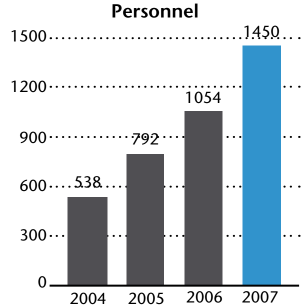
Growth was further supported by Ramirent Europe's strengthened market position, the company's substantial



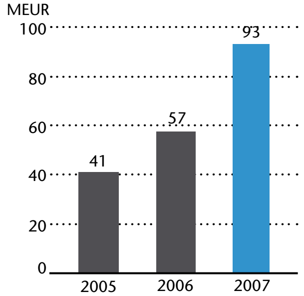


Ramirent provided the scaffolding, working platforms, and containers to this two tower building under construction in the centre of Vilnius in Lithuania.

Personnel



Capital expenditure



investment in new rental machine capacity, and expansions of the rental outlet network. Different units also invested actively to improve customer service and operational quality.

During 2007, Ramirent Europe became Ramirent's most profitable segment, accounting for over one quarter of the Group's operating profit. The improved profitability was mainly based on a fast growing construction market and improved equipment utilisation.

Growth in all operating countries

Sales grew rapidly in all the countries in question, at best by nearly 100% compared with 2006.

The segment recorded strongest growth in the Czech Republic, Lithuania, Poland and Russia. In Russia the segment succeeded with new product lines and market areas. In Poland and the Czech Republic, operations grew strongly throughout the year. In the Czech Republic, the segment completed its first full operating year and the rate of business development has exceeded expectations.

In Estonia and Latvia growth was strongest at the beginning of 2007. In Hungary, market demand was moderate due to fiscal stabilisation, however growth figures remained in the double digits. In Ukraine, business developed favourably supported by the opening of new operating facilities.

First mover advantage

Ramirent has long experience of business operations in Eastern Europe. The segment's machine rental business began in Moscow in 1988 with the establishment of a joint venture company with local partners in the then Soviet Union. Today Ramirent has the highest exposure to the Central and Eastern European markets of all major European construction machinery rental companies. This position is used to further expand the market portfolio in these markets. Ramirent has a good track record of entering new markets in this area and added in January 2008 the ninth link in Ramirent Europe's chain of countries by acquiring a majority stake in Slovak-based OTS Bratislava.

Grzegorz Wozniak, Project Manager, Polimex-Mostostal, Poland.

"We rent small equipment such as hand tools, pumps and vibrating plates, but also heavy equipment like lighting towers and telescopic handlers. Sometimes it feels like we are renting all the equipment Ramirent has on offer."

The acquisition gives Ramirent access to a nationwide outlet network and valuable knowledge of the local market.

Outlook

The rental market in Eastern and Central Europe is still underdeveloped and use of rental machinery is clearly lower than in the Nordic countries and in Western Europe. In 2008, strong demand in the construction market is expected to continue in most of our markets. This will increase rental demand for machinery and equipment and develop the local rental business further.

Ramirent Europe will continue to invest strongly and examine new market areas. Ramirent Europe's goal is to grow further both organically and through acquisitions. At the same time it will follow the development of the market and identify possible signs of overheating, in particular in the Baltic countries, to ensure that new investments and equipment are targeted most strongly on areas of growth.

As of 2008, Ramirent Europe will be divided into two separate segments, Central Europe and Eastern Europe. This change will enhance transparency of the Group's activities and bring greater efficiency and profit-making capacity to the segment's operations.

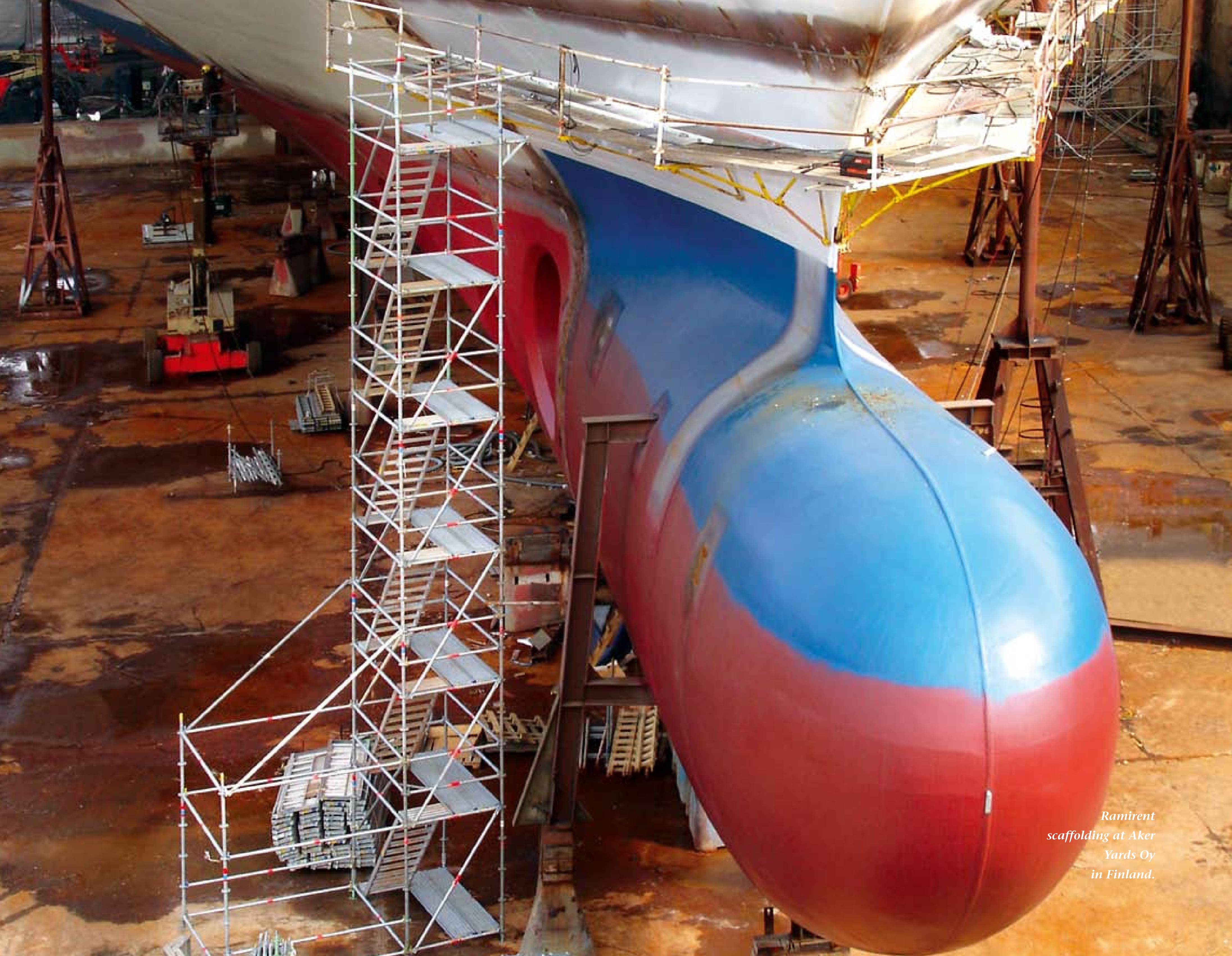
Case: Polimex-Mostostal construction project

In July 2007 Polimex-Mostostal started a greenfield construction project in Northern Poland. The project is a new truck & bus tyre plant for Bridgestone in Kluczewo. When completed, the 100 hectare site will have 750 employees and a manufacturing capacity of 5000 tyres a day. The construction project is scheduled to take only 14 months and will be completed by the end of September 2008.

"We rent small construction equipment such as hand tools, pumps, vibrating plates and compressors, but also heavy equipment like lighting towers, telescopic handlers or drum rollers. Sometimes it feels like we are renting all the equipment Ramirent has on offer," Project Manager Grzegorz Wozniak says with a smile.

"We are renting machinery because we do not own our own equipment. We had many reasons to choose Ramirent. First of all, Ramirent offered us great service and technical support and a competitive offer compared to the competition. Ramirent also has a project manager on location who can react quickly to our needs. But perhaps most importantly, Ramirent offers a very wide range of products and services related to machinery and equipment rental. Obviously, we also asked for offers from other players but Ramirent's offer suited us the best," Mr Wozniak concludes.

Polimex-Mostostal uses Ramirent's rental equipment in the construction of a new radial truck and bus tyre plant for Bridgestone in Kluczewo, Northern Poland.



Ramirent scaffolding at Aker Yards Oy in Finland.

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REPORT OF THE BOARD OF DIRECTORS

OPERATIONS

Ramirent is a company focused on construction machinery and equipment rentals, operating in the Nordic, Central and Eastern European markets. The Group is headquartered in Vantaa and had 310 (288) permanent outlets in twelve countries on 31 December 2007.

GROUP NET SALES AND OPERATING PROFIT

In 2007, Ramirent reported a strong year with continued profitable growth. Ramirent increased its outlet network with 22 outlets and invested heavily in new machinery and equipment to cater for customer demand. Net sales increased by 27% and earnings per share increased by 40%.

The business environment remained favourable in most Ramirent countries and all business segments developed well in 2007. In the Nordic countries, Ramirent improved its market position both in Finland and Norway. In Sweden, margins continued to improve but with a slower growth. In Denmark growth and margins were at a lower level compared to the other Nordic countries due to the weaker market situation. In Central and Eastern Europe, demand for rental equipment remained on a high level, but with growth rates becoming more modest in some markets.

Good market conditions and well-timed investments in new capacity increased net sales by 27.4% to EUR 634.3 (2006: 497.9; 2005: 389.0) million. The growth was strongest in Ramirent Europe and Finland. The growth was mainly organic.

Sales break-down between the segments was well-balanced as follows:

(EUR million)	2007	% of total 2007	2006	% of total 2006	Change 07/06
Finland	133.6	21%	102.7	21%	30.1%
Sweden	152.6	24%	130.9	26%	16.6%
Norway	145.9	23%	120.3	24%	21.2%
Denmark	57.0	9%	50.0	10%	14.1%
Ramirent Europe	146.4	23%	96.4	19%	52.0%

It is part of Ramirent's strategy to maximize capital efficiency. To release capital for rental equipment investments, Ramirent sold its properties in Finland with a non-recurring gain of EUR 2.4 million in 2007. In 2006, the properties in Sweden were sold with a non-recurring gain of EUR 5.4 million.

Operating profit before depreciation (EBITDA), excluding non-recurring property gains, grew by 41.2% to EUR 234.6 (166.2) million; including the property gains by 38.1% to EUR 237.0 (171.6) million.

The improvement in profit was mainly due to increased net sales and improved operating margins especially in Sweden.

Operating profit (EBIT), excluding non-recurring property gains, increased by 47.5% to EUR 154.7 (2006: 104.9; 2005: 56.0) million; including the property gains by 42.8% to EUR 157.5 (2006: 110.3; 2005: 56.0) million. EBIT-margin, excluding the property gains, improved to 24.2% (21.1%); including property gains to 24.8% (22.2%).

Operating profit break-down between the segments was as follows:

(EUR million)	2007	% of total 2007	2006	% of total 2006	Change 07/06
Finland	34.8	23%	25.1	24%	38.5%
Sweden	35.1	23%	21.8	21%	61.0%
Norway	35.9	23%	26.6	25%	34.9%
Denmark	10.2	7%	7.0	7%	44.9%
Ramirent Europe	42.2	27%	25.7	24%	64.5%

Due to the hedging of the share-based long-term incentive program to the key management, the financial expenses increased by EUR 1.4 million during the financial year, but the increase in financial expenses will be offset by a decrease in personnel costs over the duration of the long-term incentive program.

The Group's profit before taxes for the financial year was EUR 145.8 (102.9) million. The net profit was EUR 110.2 (79.2) million. Earnings per share (diluted) were EUR 1.02 (0.73), non-diluted EUR 1.02 (0.74). The return on invested capital was 31.7% (2006: 28.1%; 2005: 17.2%) and the return on equity was 36.4% (2006: 34.3%; 2005: 19.6%).

CAPITAL EXPENDITURE, DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES

The Group's gross capital expenditure on non-current assets totalled EUR 217.5 (176.5) million, of which EUR 211.9 (165.4) million was attributable to investments in machinery and equipment. The significant increase in capital expenditure reflects the Group's focus on profitable growth and its efforts to expand the rental fleet capacity to meet customer demands and to develop the product range and outlet network to serve customers better.

The total depreciation of non-current assets during the year 2007 amounted to EUR 79.5 (61.2) million, of which EUR 77.6 (59.2) million consisted of depreciation of machinery and equipment. Disposals of tangible non-current assets were EUR 18.1 (23.7) million, of which EUR 12.5 (10.0) million were attributable to machinery and equipment and the rest was mostly attributable to sold properties..

Goodwill totalled EUR 77.6 (76.1) million at the end of the financial year.

Goodwill is subject to an annual impairment testing procedure as described in note no. 12 of the consolidated financial statements. The impairment test carried out for goodwill as per 30 September 2007 showed no need for recognition of impairment losses on goodwill.

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

FINANCIAL POSITION AND BALANCE SHEET

The Group's twelve-month cash flow from operating activities was positive, amounting to EUR 173.8 (133.9) million. Cash flow from investing activities amounted to EUR –192.7 (-140.7) million. Cash flow from financing activities totalled EUR 19.0 (6.6) million. At the end of the year 2007, liquid assets stood at EUR 1.2 (1.1) million, resulting in a net change in cash of EUR 0.1 (-0.2) million compared to the previous year-end.

Ramirent's interest-bearing liabilities increased by EUR 49.7 million from the previous year-end and totalled EUR 237.1 (187.4) million. Net debt increased to EUR 235.9 (186.3) million at the end of the financial year. Gearing decreased to 69.2% (70.3%).

On 16 March 2007, Ramirent Plc set up a Domestic Commercial Paper Program of EUR 100 million to cover its seasonal funding needs and as an additional flexible and cost-efficient source for short-term funding.

On 4 December 2007, Ramirent Plc concluded an additional credit limit agreement of EUR 50 million for general funding needs of the group. The nominal value of the interest rate swaps at the end of the year was EUR 122.0 (49.9) million.

Total assets amounted to EUR 737.1 (584.3) million and the Group's equity ratio was 46.3% (2006: 45.4%; 2005: 42.5%).

BUSINESS EXPANSIONS AND DIVESTMENTS

Ramirent has established a leading position in the Nordic region, and in the Eastern and Central European machinery rental markets. Favourable market conditions and a competitive business model allow the Group to expand business operations and realize good returns on investments. This is the foundation of the Ramirent growth strategy, which allows the Group to allocate significant investments to serve local customer demand, whilst maintaining a strong financial base and realizing economies at the Group level through utilization of the Ramirent platform. According to the current Ramirent growth strategy, the Group reinvests a significant part of the free cash flow in own capacity and bolt-on acquisitions, in order to broaden the customer base and to strengthen the product offering.

On 9 February 2007, Bautas AS, the Norwegian wholly-owned subsidiary of Ramirent Plc, signed an agreement on the acquisition of the rental business of Wannberg Maskinservice AS as of 1 March 2007.

On 25 May 2007, Ramirent Finland Oy, the Finnish wholly-owned subsidiary of Ramirent Plc, entered into an agreement on selling most of its properties with a gain of EUR 2.4 million. Ramirent continues as a leaseholder on operating lease basis for its outlet properties.

On 31 May 2007, Ramirent s.r.o., the Czech wholly-owned subsidiary of Ramirent Plc, entered into an agreement with KMB Stavební Servis s.r.o. on the acquisition of the rental business of KMB Stavební Servis. The company is specialized in renting of telehandlers and its business covers the whole Czech Republic. Ramirent established its operations in the Czech Republic in 2006. By this acquisition Ramirent widens its customer base and strengthens its position in the Czech Republic.

On 1 October, 2007, Ramirent AB, the Swedish wholly-owned subsidiary of Ramirent Plc, signed an agreement on the acquisition of the rental business of J & J Maskinuthyrning AB in Sweden. The acquisition supports Ramirent's strategy to increase the outlet network in Sweden and will strengthen the position on the market in the Northern Sweden.

On 1 November 2007, Ramirent A/S, the Danish wholly-owned subsidiary of Ramirent Plc, took over the activities of PM Materiel ApS. PM Materiel rents out machinery and equipment for the building and construction industry, lifts and site units, primarily in Kalundborg and the nearby environment.

On 19 December 2007, Ramirent AB acquired the rental equipment company Hyresmaskiner i Stockholm AB as of 16 January 2008. The acquisition strengthens Ramirent's presence in the area of Stockholm and Uppsala in Sweden.

BUSINESS SEGMENTS

During the financial year, the Group's business operations developed strongly in all business segments compared to the previous year.

From January 2007 the segments have been charged with a management fee consisting of certain group administration costs. The comparative figures for 2006 have been adjusted accordingly.

Finland

In Finland, business operations grew strongly as the Finnish construction market, shipyards and industrial projects grew and the use of rented equipment continued to increase at the same time. Net sales totalled EUR 133.6 (102.7) million and increased by 30.1%, where the year 2006 acquisitions contributed 6% to the sales growth. Compared to the previous year, the profit of the Finnish operations improved as a result of increased net sales and high capacity utilization. The operating profit (EBIT), excluding the non-recurring gain from the divestment of Finnish properties, was EUR 34.8 (25.1) million and the operating profit margin (EBIT-%) increased to 26.1% (24.5%). Capital expenditure decreased to EUR 26.5 (35.8) million.

Sweden

In Sweden, the strong profitability improvement continued throughout the year. Net sales grew by 16.6% compared to the previous year and were EUR 152.6 (130.9) million. The operating profit (EBIT) was EUR 35.1 (21.8) million. The operating profit margin (EBIT-%) improved significantly to 23.0% (16.7%) due to better capacity utilization, wider service offering and as a result of enhanced outlet network and new customer groups. Capital expenditure decreased to EUR 36.8 (43.7) million. On 21 November 2007, Ramirent AB concluded a major order on supplying rental services for a value of approximately SEK 100 million (approximately EUR 10.7 million) during the next two years, when Boliden expands its operations at the Aitik Copper mine near Gällivare in Sweden.

Norway

In Norway, Ramirent's Norwegian subsidiary Bautas AS's business operations continued to improve. During the financial year net sales increased by 21.2% and totalled EUR 145.9 (120.3) million. The profit of the Norwegian operations improved primarily due to further improvement in capacity utilization and increase in sales. The operating profit (EBIT) was EUR 35.9 (26.6) million and the operating profit margin (EBIT-%) was 24.6% (22.1%). The capital expenditure increased to EUR 38.5 (27.7) million. Investments were focused in heavier construction equipment. On 5 October 2007, Bautas AS and Veidekke Entreprenør AS signed a statement of intention on a major partnership agreement covering a period of three to five years. The deal is potentially worth up to 1 billion Norwegian kronor (NOK) (approximately EUR 130 million) over the period. The agreement secures the continuation of co-operation between Bautas and Veidekke.

Denmark

In Denmark, business operations grew during the financial year, despite lower construction market activities. Net sales grew by 14.1% totalling EUR 57.0 (50.0) million. Profit increased as the share of re-renting of machinery and equipment decreased. The profitability was also improved due to improved logistics and wider service offering. The operating profit (EBIT) was EUR 10.2 (7.0) million, and the operating profit margin (EBIT-%) was 17.9% (14.1%). Capital expenditure increased to EUR 22.8 (14.4) million.

Ramirent Europe

Ramirent's business operations in Ramirent Europe (Russia, Estonia, Latvia, Lithuania, Poland, Hungary, Ukraine, and the Czech Republic) continued to show strong growth and positive profit development during the year 2007. Heavy investments in new capacity, high utilization and expansion of the outlet network further improved the market position. The market development and signs of overheating in the Baltic countries are closely monitored by Ramirent. In Hungary, market demand was low due to fiscal stabilization. Restructuring has been done to adjust operations to the current market situation. Compared to the previous year, net sales in the segment increased by 52.0% to EUR 146.4 (96.4) million. The operating profit (EBIT) improved by 65% to EUR 42.2 (25.7) million and the operating profit margin (EBIT-%) was 28.8% (26.6%). Capital expenditure increased to EUR 92.9 (57.4) million.

BUSINESS RISKS

Ramirent is subject to various business risks. Certain risk factors deemed to be of material importance to the future development of Ramirent are described below without rank of significance. Ramirent has assessed risks relating to the main business objectives of the Group during its strategy period 2008 - 2010. In the business risk evaluation the impact and probability of each risk is evaluated and measures to be taken to manage the identified risks are described. The risks are classified as market risks, operative risks, risks related to changes in laws and regulations, transparency risks and financial risks. The risks described below are not the only risks, but they comprise the main risks that Ramirent and its shareholders are exposed to.

Market risks

The main risks affecting Ramirent's business operations, its profitability and financial position are those connected with the economic cycles of the construction industry and the increased competition in rental business in the regions where the Company is operating. Though Ramirent has diversified operations geographically and prepared to move capacity according to market development, a downturn in business cycles in main markets may impact the utilization of equipment and price levels negatively. Shortage of skilled workforce and construction material may limit the possibilities for further growth in many markets.

Increased aggressive competition in rental business may lead into drop in price levels and lower margins, even though the Company has aimed to create stable pricing and wide service delivery and good customer service.

The company follows regularly several market indicators such as construction output, constructor companies' backlog and locally industry-related measures.

Business risks

Ramirent's growth strategy is based on organic growth and acquisitions. It is important for Ramirent to succeed in identifying potential acquisition candidates and integrating them to Ramirent's operations.

Majority of Ramirent's growth is organic, which requires personnel and other operative resources as well as new equipment. By having several suppliers for each product group Ramirent aims to reduce the risks related to availability, delivery times and prices of rental machinery and equipment.

The motivation and know-how of the Company's key employees, both at the outlet level and in management, are of high importance for the Company's success.

The growth strategy also includes expansion of activities to new geographical markets. Such expansion is subject to cultural, political, economical, regulatory, and legal risks.

Ramirent's customer base is well diversified, exept in Sweden where one customer has a material effect on Ramirent's business operations.

Law and regulation related risks

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

Transparency risks

Ramirent applies a decentralized organizational model, which implies a high degree of autonomy for the subsidiaries. Business control in such an organisation imposes requirements on reporting and supervision, which can be cumbersome for certain parts of the organization and can make it difficult for Group management to implement measures quickly at the subsidiary level in changing circumstances.

Financial risks

The management of financial risks is defined in the Group's finance policy. Ramirent is subject to certain financial risks of which the foreign exchange rate and interest rate risks are regarded to be of greater importance than the other financial risks.

Due to Ramirent's size of business operations in Sweden and Norway, it is exposed to foreign exchange rate risks mostly caused by the fluctuations of the Swedish Krona (SEK) and the Norwegian Krona (NOK). To hedge the significant foreign exchange rate risk exposures, the long-term external borrowing is matched with internal lending receivables denominated in foreign currencies. According to Ramirent's finance policy the translation risk (the exchange rate risk associated with the foreign currency equities of the subsidiaries) is not hedged.

During the second quarter of the financial year, Ramirent's finance policy was revised so that the average interest rate fixing period was prolonged from 9-15 months to 12-24 months.

Customer credit risks are diversified as Ramirent's trade receivables are generated by a large number of customers. Ramirent's counterparty risk policy, with respect to financial transactions, is to minimize risk by selecting counterparties with high creditworthiness, and by using instruments with high liquidity. For a detailed review of Ramirent's financial risks, reference is made to note no. 27 of the consolidated financial statements.

OTHER CHANGES IN GROUP STRUCTURE

The Board of Directors of Ramirent Plc decided to transfer Ramirent's rental business in Finland, and the shares of its operating Finnish subsidiaries, to Ramirent Plc's fully owned subsidiary Ramirent Finland Oy on 1 January 2007. By this business transfer Ramirent aims to streamline and clarify the corporate structure. Ramirent Plc remains the parent Company of the Ramirent Group and takes care of the Group's centralised functions.

In Finland Ramirent Finland Oy's subsidiaries Konevuokraamo P. Salminen Oy and RSK Järvinen Oy, that were acquired in 2006, were now merged into Ramirent Finland Oy during the year.

The streamlining of the corporate structure continued in Sweden by merging Hyrgruppen AB into Ramirent AB. In addition Ramirent Holding AB, a holding company owning the shares of Ramirent AB, sold the shares of Ramirent AB to Ramirent Plc. The aim is to simplify the group structure and administration. The decision on liquidation of Ramirent Holding AB was made accordingly.

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.

CHANGES IN GROUP MANAGEMENT

Ms. Franciska Janzon was appointed Director of Corporate Communications as of 3 December, 2007. She is responsible for corporate communications, investor relations and brand management.

PERSONNEL AND ORGANISATION

In the financial year, the Group employed an average of 3,407 (2,846) people. In Finland the number of employees increased to 674 (568) mainly due to temporary workers in scaffolding projects. 597 (572) worked in the Swedish operations, 631 (567) in the Norwegian operations, 237 (194) in the Danish operations, 1,255 (936) in the European operations, and 13 (9) in the Group administration at the end of the financial year.

At the end of the financial year, the Group had 310 (288) outlets, of which 95 (94) were in Finland, in Sweden 51 (47), in Norway 37 (36), in Denmark 17 (16) and in Ramirent Europe 110 (95).

The Group's wages and salaries expensed in the income statement totalled EUR 119.4 (2006: 96.0; 2005: 81.6) million.

Incentive program.

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

Environment

Ramirent is committed to high level responsibility in occupational health, security and environmental issues and to prevent pollution of environment. Ramirent Plc's major subsidiaries have environmental certifications such as OHSAS 18001, ISO 14001 and ISO 9001 certifications. The main focus is in well-maintained and high-quality equipment. Oil and other fluids, batteries and other waste are handled according to rules and regulations. Ramirent expects its suppliers to comply with environmental regulations.

SHARES AND SHARE CAPITAL

The free issue, in which one old share entitled to receive three new shares without any payment, approved at the Annual General Meeting on 19 April 2007, was entered into the Trade Register on 24 April 2007, after which the Company's number of shares was 108,200,300. The Company's share capital was not increased in context with the free issue.

During the financial year, a total of 563,456 new free issue adjusted shares were subscribed with Ramirent Plc's 2002B options, due to which the Company's share capital was increased by EUR 60,571.52. The increases were entered in the Finnish Trade Register on 22 February 2007, 22 May 2007, 21 August 2007 and on 14 November 2007.

On 31 December 2007, Ramirent's share capital was EUR 11,685,081.87 divided into 108,698,436 shares.

Detailed information about shareholders is presented in the note 20. to the financial statements.

2002 OPTIONS

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

At the end of the financial year there were no Ramirent 2002B options outstanding. The subscription period for 2002B options expired on 31 October 2007.

SHARE TURNOVER AND PERFORMANCE

During the financial year, 96,159,809 (69,726,360) shares were traded on the OMX Nordic Exchange Helsinki at a total value of EUR 1,783,155,308 (541,270,461), i.e. 88.5% (63.6%) of Ramirent's total stock was traded. The highest price quoted in the financial year was EUR 22.16 (11.94) and the lowest EUR 10.51 (5.38). The average share price in the financial year was EUR 16.22 (7.78) and the last quotation on the period's last trading day was EUR 11.23 (11.20). The Company's market value at the end of the financial year was EUR 1,220,683,436 (1,211,111,776).

ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

All IFRS's in force on 31 December 2007 that are applicable to Ramirent's business operations, including all SIC- and IFRIC-interpretations thereon, have been complied with when preparing year 2007 and comparable year 2006 figures. International financial reporting standards, referred to in the Finnish Accounting Act and in ordinances issued based on the provisions of this Act, refer to the standards and their interpretations adopted in accordance with the procedure laid down in regulation (EC) No 1606/2002 of the EU. The notes to the consolidated financial statements conform also with the Finnish accounting and company legislation.

EVENTS AFTER THE BALANCE SHEET DATE

Acquisition of Suomen Rakennuskonevuokraamo Oy

On 3 January 2008, Ramirent Finland Oy acquired the rental equipment business of Suomen Rakennuskonevuokraamo Oy. The acquisition adds 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.

Acquisition of OTS Bratislava, spol.sr.o. (OTS) and entering the Slovak market

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. This is an important strategic step for Ramirent, offering unique opportunities for profitable growth in the new market. The company employs 135 people and is expected to generate sales of over EUR 10 million in 2008.

Expanding the Domestic Commercial Paper Program from EUR 100 to 150 million

Ramirent has expanded its Domestic Commercial Paper Program from EUR 100 to 150 million as an additional source of short-term funding to cover its seasonal funding needs.

Disposal of property in Norway

On 29 January 2008, Bautas AS concluded the sale of the shares of its subsidiary which owns a property in Trondheim, Norway. Bautas AS continues as lessee on the sold outlet property on an operating lease basis.

OUTLOOK FOR 2008

Overall market conditions are expected to remain favourable in 2008, but with lower growth rates and increasing uncertainty regarding the market outlook.

In the Nordic countries, the large construction companies show order backlogs on a good level. The outlook in the business premise and infrastructure sectors remains favourable, although a slow-down is experienced in the residential housing sector.

In Central and Eastern Europe, Ramirent expects the strong demand in the construction market to continue in most of its markets, but the risks of overheating and imbalances have increased.

The impact of the global financial turmoil on the construction industry is still unknown and Ramirent will focus on risk management to prepare for any adverse effects. The macroeconomic development in Ramirent's countries is monitored carefully and contingency planning is prioritized to react to changes in market demand.

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. Consequently, Ramirent estimates that the machinery rental markets will grow faster than the construction markets.

Ramirent is well-positioned to exploit the business opportunities in its selected markets. Ramirent will continue to invest in new fleet capacity and search for suitable bolt-on acquisitions to support profitable growth.

For the full-year 2008, Ramirent expects to fulfil its financial targets.

BOARD OF DIRECTORS, PRESIDENT & CEO, AND THE AUDITOR

In the beginning of the financial year, the members of the Board of Directors were Kaj-Gustaf Bergh, Torgny Eriksson, Peter Hofvenstam, Ulf Lundahl, Erkki Norvio, and Susanna Renlund.

The Annual General Meeting held on 19 April 2007 elected Peter Hofvenstam (Chairman), Kaj-Gustaf Bergh (Vice Chairman), Torgny Eriksson, Ulf Lundahl, Freek Nijdam, Erkki Norvio, and Susanna Renlund as members of the Board of Directors.

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

PROPOSAL OF THE BOARD ON THE USE OF DISTRIBUTABLE FUNDS

The parent Company's distributable funds amount to EUR 272,933,436.83 of which net profit for the year accounts for EUR 214,332,748.59.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.50 per share be distributed, totalling EUR 54,349,218.00. The number of shares used when calculating dividend per share is the number of those with right to receive dividend.

If the Annual General Meeting approves the Board's proposal, the record date for dividends will be April 14, 2008 and the dividend payment date will be April 28, 2008

CONSOLIDATED INCOME STATEMENT – IFRS

	Notes reference	2007	2006
Net sales	**2**	**634 257**	**497 858**
Other operating income	3	5 825	6 907
Material and service expenses	4	-173 750	-149 458
Employee benefit expenses	5	-152 970	-125 742
Depreciation, amortisation and impairment charges	6	-79 457	-61 243
Other operating expenses	7	-76 361	-58 002
Operating profit		**157 545**	**110 320**
Financial income	8	5 761	4 404
Financial expenses	8	-17 553	-11 781
Profit before taxes		**145 753**	**102 943**
Income taxes	9	-35 541	-23 787
Net profit for the financial year		**110 212**	**79 156**
Sharing of profit			
To the parent company's shareholders		110 177	79 129
To the group's minority		36	27
Earnings per share (EPS)			
EPS on parent company shareholders' share of profit, diluted, EUR	10	1.02	0.73
EPS on parent company shareholders' share of profit, non-diluted, EUR	10	1.02	0.74

CONSOLIDATED BALANCE SHEET – IFRS

	Notes reference	2007	2006
ASSETS			
Non-current assets			
Tangible assets	11	505 800	384 486
Goodwill	12	77 633	76 112
Other intangible assets	12	2 011	1 527
Available-for-sale investments	14	95	125
Deferred tax assets	15	2 170	1 200
Total non-current assets		**587 709**	**463 450**
Current assets			
Inventories	16	22 155	17 767
Trade and other receivables	17	122 873	97 157
Income tax receivables on the taxable income for the financial period		225	147
Cash and cash equivalents	18	1 200	1 113
Total current assets		**146 453**	**116 183**
Non-current assets held for sale	**13**	**2 967**	**4 632**
TOTAL ASSETS		**737 129**	**584 265**
EQUITY AND LIABILITIES			
Equity belonging to the parent company's shareholders			
Share capital	20	11 685	11 625
Share premium fund	20	126 644	126 011
Revaluation fund	20	-132	109
Translation difference	20	2 900	4 898
Retained earnings	20	199 779	122 062
Items recognised directly to equity on non-current assets held for sale		136	136
		341 012	264 841
Minority interest		107	83
Total equity		**341 119**	**264 924**
Non-current liabilities			
Deferred tax liabilities	21	44 271	33 135
Pension obligations	22	8 036	8 090
Provisions	23	987	1 186
Interest bearing liabilities	24	164 501	169 769
Total non-current liabilities		**217 796**	**212 180**
Current liabilities			
Trade payables and other liabilities	25	89 007	79 358
Provisions	23	463	581
Income tax liabilities on the taxable income for the financial period		16 187	9 604
Interest bearing liabilities	24	72 558	16 936
Total current liabilities		**178 215**	**106 479**
Total liabilities		**396 011**	**318 659**
Liabilities connected to non-current assets held for sale	**13**	**-**	**682**
TOTAL EQUITY AND LIABILITIES		**737 129**	**584 265**

CONSOLIDATED CASH FLOW STATEMENT – IFRS

	2007	2006
Cash flow of operating activities		
Profit before taxes	145 753	102 943
Adjustments		
Depreciation, amortisation and impairment charges	79 457	61 243
Profit/loss on sale of tangible non-current assets	-10 944	-10 093
Financial income and expenses	11 792	7 377
Other adjustments	2 692	1 497
Change in working capital		
Change in trade and other receivables	-26 465	-23 986
Change in inventories	-4 226	-2 287
Change in non-interest bearing current liabilities	3 442	7 273
Interest paid	-11 527	-6 032
Interest received	406	220
Income tax paid	-16 592	-4 250
Net cash generated from operating activities	**173 787**	**133 905**
Cash flow of investing activities		
Aquisition of subsidiaries, net of cash	-248	-5 810
Investment in tangible and intangible non-current assets	-214 508	-161 003
Other investment (asset deals)	-3 873	-6 687
Proceeds from sale of tangible and intangible non-current assets	25 915	32 831
Received dividends	4	3
Net cash flow of investing activities	**-192 711**	**-140 666**
Cash flow of financing activities		
Proceeds from share subscriptions	693	2 497
Borrowings and repayments of short-term debt (net)	50 523	-
Borrowings and repayments of long-term debt (net)	254	20 151
Dividends paid	-32 460	-16 094
Net cash flow of financing activities	**19 011**	**6 554**
Net change in cash and cash equivalents during the financial year	**87**	**-207**
Cash and cash equivalents on 1 January	1 113	1 320
Cash and cash equivalents on 31 December	**1 200**	**1 113**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – IFRS

	Share capital	Share premium fund	Cumulative translation differences	Revaluation fund	Retained earnings	Entries on non-current assets held for sale	Parent company shareholders' equity	Minority interest	Total equity
Equity on 31 December 2005	**11 441**	**122 788**	**4 236**	**-580**	**59 027**	**-**	**196 912**	**82**	**196 994**
Translation differences	-	-	662	-	-	-	662	-7	655
Decrease of minority interest	-	-	-	-	-	-	-	-19	-19
Fair value adjustment of interest rate SWAPs	-	-	-	925	-	-	925	-	925
Fair value adjustment of available-for-sale investments	-	-	-	6	-	184	190	-	190
Income tax on directly to equity entries	-	-	-	-242	-	-48	-290	-	-290
Entries directly to equity (net)	-	-	662	689	-	136	1 487	-26	1 461
Net profit for the financial year	-	-	-	-	79 129	-	79 129	27	79 156
Net of income and expenses for the period	-	-	662	689	79 129	136	80 616	1	80 617
Dividend distribution	-	-	-	-	-16 094	-	-16 094	-	-16 094
Directed share issue	13	896	-	-	-	-	909	-	909
Exercised share options	171	2 327	-	-	-	-	2 498	-	2 498
Equity on 31 December 2006	**11 625**	**126 011**	**4 898**	**109**	**122 062**	**136**	**264 841**	**83**	**264 924**
Translation differences	-	-	-1 998	-	-	-	-1 998	-12	-2 010
Fair value adjustment of interest rate SWAPs	-	-	-	-326	-	-	-326	-	-326
Income tax on directly to equity entries	-	-	-	85	-	-	85	-	85
Entries directly to equity (net)	-	-	-1 998	-241	-	-	-2 239	-12	-2 251
Net profit for the financial year	-	-	-	-	110 177	-	110 177	36	110 213
Net of income and expenses for the period	-	-	-1 998	-241	110 177	-	107 938	24	107 962
Dividend distribution	-	-	-	-	-32 460	-	-32 460	-	-32 460
Exercised share options	60	633	-	-	-	-	693	-	693
Equity on 31 December 2007	**11 685**	**126 644**	**2 900**	**-132**	**199 779**	**136**	**341 012**	**107**	**341 119**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

BUSINESS ACTIVITIES

Ramirent Plc is a Finnish public limited liability company organised under the laws of Finland and domiciled in Helsinki, Finland. The company's registered address is Äyritie 12A, FI-01510 Vantaa, Finland. The parent company Ramirent Plc's shares are listed on the OMX Nordic Exchange Helsinki.

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

Ramirent is an international company that operated in 2007 in 12 countries – Finland, Sweden, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, Hungary, Russia, Ukraine and the Czech Republic. The business operations are conducted from a total of 310 rental outlets located in these countries.

At the end of 2007 Ramirent employed 3,642 people. The consolidated net sales amounted to 634 million EUR, of which 79% was generated outside Finland.

ACCOUNTING PRINCIPLES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS). All IFRS's in force on 31 December 2007 that are applicable to Ramirent's business operations, including all SIC- and IFRIC-interpretations thereon, have been complied with when preparing both year 2007 and comparative 2006 figures.

International financial reporting standards, referred to in the Finnish Accounting Act and in ordinances issued based on the provisions of this Act, refer to the standards and their interpretations adopted in accordance with the procedure laid down in regulation (EC) No 1606/2002 of the EU. The notes to the consolidated financial statements conform also with the Finnish accounting and company legislation. Ramirent has applied International Financial Reporting Standards since the financial year 2005. The IFRS transition date was 1 January 2004. Prior to year 2005 Ramirent prepared and published its annual consolidated financial statements in accordance with the Finnish Accounting Standards (FAS).

Ramirent has adopted the following new or amended standards and IFRIC-interpretations beginning 1 January 2007:

- IFRS 7 Financial instruments: Disclosures
- Amendments to IAS 1 Presentation of Financial Statements – Capital Disclosures
- IFRIC 8 Scope of IFRS 2. This interpretation does not have any impact on Ramirent's reporting.
- IFRIC 9 Reassessment of embedded derivatives. This interpretation does not have any impact on Ramirent's reporting.
- IFRIC 10 Interim Financial reporting and impairment. This interpretation does not have any impact on Ramirent's reporting.

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

BASIS FOR PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Available-for-sale investments, financial assets at fair value through profit or loss and derivative instruments are measured at fair value.

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

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

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

APPLICATION OF ESTIMATES

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

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

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

CONSOLIDATION PRINCIPLES

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

There was no associated company and no joint venture belonging to the group neither during 2007 nor during 2006.

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

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

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

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

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

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

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

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

FOREIGN CURRENCY TRANSACTIONS

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

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

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

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

REPORTING BY SEGMENT

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

Ramirent's geographical segments are:

- Finland
- Sweden
- Norway
- Denmark
- Ramirent Europe (Eastern and Central European countries)

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

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

The pricing for group internal transactions between the different geographical segments is based on the arm's length principle.
The segment's assets and liabilities consist of operational items that the segment utilises in its business operations added with group common items that can be allocated to the segment on a rational basis. The items that are not allocated to the segments consist of financial and tax items as well as assets and liabilities that are commonly used by the whole group.

REVENUE RECOGNITION

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

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

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

EMPLOYEE BENEFITS

Pension obligations

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

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

The defined benefit pension obligation due to defined benefit pension plans have been recognised in the balance sheet on the basis of actuarial calculations. The actuarial calculations are based on projected unit credit method by applying market interest rates quoted at the balance sheet date for low risk government or corporate bonds the maturity of which materially corresponds to the maturity of the defined benefit pension obligation.

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

Share-based payments

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

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

When the options are exercised, the proceeds received, net of any transaction costs, are credited to share capital and the share premium account. At the year end of 2007 there are no options outstanding.

OPERATING RESULT

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

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

BORROWING COSTS

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

INCOME TAXES

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

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

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

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

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

GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

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

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

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

Other intangible assets

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

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

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

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

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

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

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

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

TANGIBLE ASSETS

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

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

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

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

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

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

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

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

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

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

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

IMPAIRMENT OF ASSETS AND IMPAIRMENT TESTING

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

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

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

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

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

Impairment losses on goodwill cannot under any circumstances be reversed.

LEASES

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

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

Leases of assets where the lessor retains all the benefits and risks of ownership are classified as operating leases. The company's operating leases are classified into four main groups: 1) split-rental agreements, 2) re-renting agreements, 3) renting agreements, and 4) other operating lease agreements.
Split-rental and re-renting agreements are used for short-term leasing of rental machinery and equipment. Their expenses are included in material and service expenses in the income statement.

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

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

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

INVENTORIES

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

Cost is determined using the weighted average cost formula. The cost is defined as all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

FINANCIAL ASSETS, FINANCIAL LIABILITIES, DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING

Ramirent has adopted IAS 39 "Financial Instruments: Recognition and Measurement" and IAS 32 "Financial Instruments: Disclosure and Presentation" as of 1 January 2005. IFRS 7 "Financial Instruments: Disclosures" has been adopted beginning 1 January 2007.

Classification of financial assets and liabilities

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss comprise deposits in financial institutions, the valuation of which is linked to the value development of Ramirent share. They are measured at fair value and changes in fair value are recognised in profit and loss.

Available-for-sale investments

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

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

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

Loans and receivables

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

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

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

Financial liabilities

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

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

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

Derivative instruments and hedge accounting

The main derivative instruments used by the company for the financial years 2007 and 2006 were interest rate swap's. They have been used as hedging instruments in accordance with the company's finance policy.

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

In addition to interest rate swap's some short-term currency forwards have also been used in minor scale. The hedge accounting is not applied for the currency forwards, and thus their fair value changes are recognised fully in the income statement.

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

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

CASH AND CASH EQUIVALENTS

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

PROVISIONS

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

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

DIVIDENDS

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

EARNINGS PER SHARE

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

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

APPLICATION OF NEW AND REVISED IFRS'S AND IFRIC-INTERPRETATIONS

The IASB has published the following standards or interpretations that are not yet effective and that Ramirent has not yet adopted:

The change of IAS 1 Presentation of Financial Statements will be adopted in 2009. This revised standard will have an effect on presentation of consolidated income statement and the consolidate statement of changes in equity.

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

IAS 23 Borrowing costs will be adopted in 2009. This future standard is not expected to have any material impact on Ramirent's financial reporting.

IFRIC 12, 13 and 14, will be adopted in 2008. These interpretations are not expected to have any significant impact on Ramirent's financial reporting.

1. SEGMENT INFORMATION

The group comprises five geographical segments: Finland, Sweden, Norway, Denmark and Ramirent Europe (Central and Eastern European countries). In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers, whereas segment assets and liabilities are based on the geographical location of assets and liabilities.

Beginning from 1 January 2007 Ramirent Plc has started to charge management fee from its subsidiaries. Previously the costs charged from subsidiaries were included in the unallocated items. The comparative segment information for 2006 has been revised.

The allocation of goodwill has been revised in 2007 and the comparative segment figures for 2006 have been adjusted accordingly.

Year 2007 segment information

	Finland	Sweden	Norway	Denmark	Ramirent Europe	Elimi-nation	Group total
Net sales and operating profit							
Net sales (external)	132 978	152 466	145 816	57 006	145 991		634 257
Inter-segment net sales	619	182	37	20	435	-1 293	-
Total net sales	**133 597**	**152 648**	**145 853**	**57 026**	**146 426**	**-1 293**	**634 257**
Operating profit	34 803	35 085	35 853	10 211	42 235		158 187
Other operating income not allocated to segments							2 826
Costs not allocated to segments							-3 468
Total income and costs not allocated to segments							**-642**
Operating profit, total							157 545
Financial items and taxes							-47 333
Net result from continuing operations							110 212
Group net profit for the financial year							110 212
Other information							
Assets	123 572	147 278	165 339	68 891	234 192	-4 538	734 734
Unallocated assets							2 395
Total Group assets							**737 129**
Liabilities	49 803	55 557	46 242	29 366	140 892	13 693	335 552
Unallocated liabilities							60 459
Total Group liabilities							**396 011**
Investment in non-current assets (capitalised gross)	26 459	36 770	38 453	22 763	92 949	147	217 541
Depreciation	-13 400	-20 005	-16 567	-7 178	-22 401	94	-79 457
Number of employees							
At balance sheet date	645	616	661	254	1 450	16	3 642
Average during the financial year	674	597	631	237	1 255	13	3 407

Year 2006 segment information

	Finland	Sweden	Norway	Denmark	Ramirent Europe	Elimi-nation	Group total
Net sales and operating profit							
Net sales (group external)	102 199	130 609	120 120	48 618	96 312	-	497 858
Inter-segment net sales	477	294	227	1 372	43	-2 413	-
Total net sales	**102 676**	**130 903**	**120 347**	**49 990**	**96 355**	**-2 413**	**497 858**
Operating profit	25 135	21 789	26 573	7 049	25 669		106 215
Other operating income not allocated to segments							5 400
Costs not allocated to segments							-1 295
Total income and costs not allocated to segments							**4 105**
Operating profit, total							110 320
Financial items and taxes							-31 164
Net result from continuing operations							79 156
Group net result							79 156
Other information							
Assets	115 254	135 570	131 965	51 763	150 857	-2 344	583 065
Unallocated assets							1 200
Total Group assets							**584 265**
Liabilities	58 942	48 038	45 518	21 028	91 894	11 182	276 602
Unallocated liabilities							42 739
Total Group liabilities							**319 341**
Investment in non-current assets (capitalised gross)	35 817	43 680	27 673	14 422	57 404	-2 653	176 343
Depreciation	-10 342	-17 158	-13 675	-5 897	-14 308	137	-61 243
Number of employees							
At balance sheet date	578	575	594	205	1 054	10	3 016
Average during the year	568	572	567	194	936	9	2 846

2. NET SALES BY SALES CATEGORY

	2007	2006
Rental income	431 488	335 346
Service income	139 534	110 446
Sale of used rental machinery and equipment	19 436	12 619
Sale of goods	43 799	39 447
	634 257	**497 858**

3. OTHER OPERATING INCOME

	2007	2006
Sales gain on sold own use non-current assets	85	52
Income from rental of own facilities	483	707
Gain on sale of real estates	2 826	5 451
Other income	2 431	697
	5 825	**6 907**

4. MATERIAL AND SERVICE EXPENSES

	2007	2006
Operating leases	-25 203	-24 006
Cost of sold rental equipment	-11 482	-8 477
Cost of goods sold	-29 654	-26 458
Repair and maintenance	-62 689	-54 071
Transportation	-44 722	-36 446
	-173 750	**-149 458**

5. EMPLOYEE BENEFIT EXPENSES

	2007	2006
Wages and salaries	-118 423	-95 980
Accrued payments on long-term incentive programme	-966	-
Social security	-12 615	-12 505
Post employment benefits		
Pension expenses - defined benefit plans	-1 412	-1 730
Pension expenses -defined contribution plans	-6 363	-5 452
Other personnel expenses	-13 192	-10 075
	-152 971	**-125 742**

Long-term incentive programme

In 2007 the Board of Directors decided on an incentive program to Ramirent's key managers for the period 2007-2009. Earning reward is subject to achievement of set targets. The incentive program consists of three subprograms each having an earnings period of one year. Earned bonuses are deposited to a value account for a period of two years during which the value of the bonuses under the program is tied to the market price of Ramirent share. Subsequent to the value period participants of the program are to acquire shares within the value of the bonus after withholding of taxes.

Accrued bonus benefits are measured at fair value on the basis of the share price on the balance sheet date. Accrued bonus benefits are charged to personnel expenses and recognized as liabilities.

The first of the three subprograms started in 2007. The amount of accrued bonus benefits at 31 December 2007 was EUR 965 thousand. The costs are included in the above employee benefit expenses.

6. DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES

	2007	2006
Tangible non-current assets		
Buildings and structures	-479	-812
Machinery and equipment	-76 293	-57 177
Leased machinery and equipment	-1 312	-1 989
Other tangible assets	-657	-530
Intangible non-current assets		
Other intangible assets	-544	-480
Other capitalised long-term expenditure	-172	-255
	-79 457	**-61 243**

7. OTHER OPERATING EXPENSES

	2007	2006
Property operating leases	-17 489	-14 784
Other property expenses	-8 362	-7 252
IT and office	-13 700	-11 919
Other operating leases	-7 681	-3 201
External services	-5 376	-3 518
Bad debts and change of allowance for bad debts	-7 419	-3 120
Other	-16 334	-14 208
	-76 361	**-58 002**

8. FINANCIAL INCOME AND EXPENSES

	2007	2006
Recognized in profit or loss		
Financial income		
Dividend income on available-for-sale investments	4	3
Interest income on loans and receivables	579	278
Exchange rate gains on financial liabilities measured at amortised cost	5 178	4 123
	5 761	**4 404**
Financial expenses		
Interest expenses on financial liabilities measured at amortised cost		
Bank loans	-10 769	-5 699
Finance lease liabilities	-259	-537
Other financial expenses at amortised cost	-940	-884
Change in fair value of financial assets at fair value through profit or loss	-1 351	-
Interest expense on derivative instruments	-146	-470
Exchange rate losses on financial liabilities measured at amortised cost	-4 088	-4 191
	-17 553	**-11 781**
Net finance costs	-11 792	-7 377
The above financial income and expenses include the following in respect of assets and liabilities not at fair value through profit or loss:		
Total interest income on financial assets	579	278
Total interest expense on financial liabilities	-11 174	-6 706
Recognized directly in equity		
Fair value adjustment of available-for-sale investments	-	140
Net sales includes exchange rate differences	-23	156

9. INCOME TAXES

	2007	2006
Current income tax for the year	-24 998	-13 952
Income tax for prior years	-28	420
Deferred tax	-10 515	-10 255
	-35 541	**-23 787**

Reconciliation of income tax to the Finnish corporate income tax rate	**2007**	**2006**
Income tax at Finnish tax rate (26%) on profit before tax	-37 896	-26 765
Impact of different tax rate outside Finland	2 571	1 505
Impact of tax non-deductible expenses	-678	-821
Impact of tax exempt income	635	1 880
Income tax for prior years	-28	420
Other items	-145	-6
	-35 541	**-23 787**

10. EARNINGS PER SHARE

	2007	2006
Profit attributable to the parent company shareholders (EUR thousand)	110 177	79 129
Weighted average number of shares, non-diluted (thousand)	108 402	107 428
Earnings per share, non-diluted (EUR)	1.02	0.74

	2007	2006
Profit attributable to the parent company shareholders (EUR thousand)	110 177	79 129
Weighted average number of shares, non-diluted (thousand)	108 402	107 428
Effect of the 2002A options (thousand)	-	102
Effect of the 2002B options (thousand)	115	488
Weighted average number of shares, diluted (thousand)	**108 518**	**108 018**
Earnings per share, diluted (EUR)	1.02	0.73

Diluted earnings per share are calculated by adjusting the average number of shares outstanding to assume conversion of all potential shares. Ramirent has had one option program comprising two option series (series 2002A and 2002B).

The options have a diluting effect when the exercise price with an option is lower than the market value of the share. The diluting effect is the number of shares that Ramirent has to issue free of charge because the received funds from the exercised options do not cover the fair value of the shares. The fair value of Ramirent's share is the market price at the end of the financial year.

The subscription period for option series 2002A ended on 31 October 2006, whereas the end date for options series 2002B was 31 October 2007, after which there are no outstanding options.

Free issue

The annual General Meeting on 24 April 2007 decided to increase the number of shares by way of issuing new shares to the shareholders without any payment ("free issue") so that one share entitled to three new shares. The comparative figures for earnings per share have been adjusted accordingly.

11. TANGIBLE ASSETS

Movement in tangible assets 2007

	Land	Buildings & structures	Machinery & equipment	Leased machinery & equipment	Other tangible assets	Total
Property, machinery & equipment and other tangible assets						
Historical cost on 1 January	2 697	6 857	652 086	9 594	5 082	676 316
Additions	-	1 794	212 556	6	1 811	216 167
Disposals	-471	-4 846	-34 705	-1 094	-976	-42 092
Reclassifications	-	-	2 327	-2 327	-61	-62
Transferred to non-current assets held for sale	-627	1 481	-	-	-2	852
Translation differences	14	47	-3 675	-123	-62	-3 799
Historical cost on 31 December	**1 613**	**5 332**	**828 588**	**6 056**	**5 792**	**847 382**
Accumulated depreciation on 1 January	-	-2 350	-283 500	-4 163	-1 817	-291 830
Additions	-	-	-	529	-	529
Disposals	-	1 369	21 853	-	254	23 476
Reclassifications	-	-	-682	1 154	78	550
Transferred to non-current assets held for sale	-	-108	-	-	-	-108
Depreciation	-	-479	-75 470	-1 312	-657	-77 918
Translation differences	-	10	3 622	83	3	3 718
Accumulated depreciation on 31 December	**0**	**-1 558**	**-334 177**	**-3 708**	**-2 140**	**-341 582**
Carrying value on 1 January	2 697	4 507	368 586	5 431	3 265	384 486
Carrying value on 31 December	1 613	3 775	494 412	2 348	3 653	505 800

Movement in tangible assets 2006

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

12. GOODWILL AND OTHER INTANGIBLE ASSETS

Movement in goodwill and other intangible assets 2007

	Goodwill	Other intangible assets	Other capitalised long-term expenditure	Total
Goodwill, other intangible assets and other capitalised long-term expenditure				
Historical cost on 1 January	76 112	3 508	3 229	82 849
Additions	-	481	331	812
Acquisitions of subsidiaries	1 538	377	-	1 915
Disposals	-	-80	-6	-86
Translation differences	-17	65	-7	40
Historical cost on 31 December	**77 633**	**4 351**	**3 546**	**85 530**
Accumulated depreciation on 1 January	**0**	**-2 447**	**-2 763**	**-5 210**
Disposals	-	73	6	79
Amortisation	-	-545	-172	-717
Translation differences	-	-53	14	-39
Accumulated depreciation on 31 December	0	-2 971	-2 915	-5 887
Carrying value on 1 January	76 112	1 061	466	77 639
Carrying value on 31 December	77 633	1 380	631	79 643

Movement in goodwill and other intangible assets 2006

	Goodwill	Other intangible assets	Other capitalised long-term expenditure	Total
Goodwill, other intangible assets and other capitalised long-term expenditure				
Historical cost on 1 January	73 211	2 876	3 071	79 158
Additions	415	737	136	1 288
Acquisitions of subsidiaries	2 619	-	-	2 619
Disposals	-	-74	-	-74
Reclassifications	-	10	-	10
Translation differences	-133	-41	22	-152
Historical cost on 31 December	**76 112**	**3 508**	**3 229**	**82 849**
Accumulated depreciation on 1 January	-	-2 070	-2 488	-4 558
Disposals	-	74	-	74
Reclassifications	-	-10	-	-10
Amortisation	-	-480	-255	-735
Translation differences	-	39	-20	19
Accumulated depreciation on 31 December	**0**	**-2 447**	**-2 763**	**-5 210**
Carrying value on 1 January	73 211	806	583	74 600
Carrying value on 31 December	76 112	1 061	466	77 639

Impairment testing of goodwill

Goodwill is allocated to Ramirent's cash generating units (CGU's). The goodwill split per segment is set forth in the table below. The year 2006 figures have been revised in conjunction with the preparation of the year 2007 financial statements.

	2007	2006
Finland	14 866	14 869
Sweden	16 909	17 402
Norway	19 154	18 500
Denmark	1 428	-
Ramirent Europe	25 276	25 340
	77 633	**76 112**

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

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

The estimated cash flows are based on the existing cash generating capacity at the time of testing. Moreover, the impairment tests for previous years are compared with realised current results in order to ensure that current estimates are sufficiently prudent.

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

The principal assumptions used in the year 2007 and 2006 impairment tests are set forth in the below two tables.

Year 2007 impairment test	Finland	Sweden	Norway	Ramirent Europe
Growth in net sales *)	2.00 %	3.00 - 4.00%	2.00 %	0.50 - 6.90%
Change in profitability **)	unchanged	unchanged	unchanged	unchanged
WACC (after tax)	8.19 %	8.01 %	8.38 %	8.97 - 11.88 %
Discount rate (pre-tax WACC)	10.52 %	10.43 %	11.01 %	10.60 - 15.11%
Long-term growth	2.00 %	2.00 %	2.00 %	2.00 %

*) compared to 2008 budget (year 2009-2011)
**) compared to 2008 budget

Year 2006 impairment test	Finland	Sweden	Norway	Ramirent Europe
Growth in net sales *)	3.00 %	3.00 %	3.00 %	3.00 %
Change in profitability **)	unchanged	unchanged	unchanged	unchanged
WACC (after tax)	7.62 %	7.13 %	7.77 %	7.93 % - 11.82 %
Discount rate (pre-tax WACC)	9.60 %	9.14 %	10.02 %	8.96 % - 14.54 %
Long-term growth	2.00 %	2.00 %	2.00 %	2.00 % - 3.00 %

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

The impairment test has been done as per 30 September 2007. The previous impairment test was done as per 30 September 2006. The discount rate (the IFRS WACC; pre-tax) used in the impairment tests for the different CGUs has been within the following range at each testing date.

	Discount rate
Imairment test performed as at 30 September 2007	10.43 % - 15.11 %
Impairment test performed as at 30 September 2006	8.96 % - 14.54 %

The impairment test showed no need for recognition of any impairment loss on goodwill.

Sensitivity analysis

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

The below table shows the required decline of estimated future EBITDA level per segment which would cause the recoverable amount of a CGU to equal the carrying amount of that CGU's net assets.

Decline of EBITDA	2007 impairment test	2006 impairment test
Finland	-30.0 %	-36.7 %
Sweden	-28.2 %	-26.4 %
Norway	-24.3 %	-28.6 %
Ramirent Europe segment's CGUs (weighted average)	-20.3 %	-30.4 %

The result of the impairment test is not particularly sensitive to a change of the discount rate. An increase of the discount rate by 3 %-units (5 %-units in 2006), provided that all other assumptions would remain unchanged, would not cause the recoverable amount to fall below the carrying amount of the net assets in any of the CGUs.

13. NON-CURRENT ASSETS HELD FOR SALE

Carrying value on 31 December	2007	2006
Real estate property in Finland	643	3 548
Transferred from available-for-sale investments - other shares in Finland	476	470
Real estate property in Latvia	-	614
Real estate property in Norway	1 848	-
	2 967	**4 632**

The liabilities connected to non-current assets held for sale are as follows:

Carrying value on 31 December	2007	2006
Real estate property in Latvia		
Current interest bearing liabilities	-	652
Deferred tax liabilities	-	30
	-	**682**

Non current assets held for sale on 31 December 2007

On 29 January 2008 Bautas AS (Ramirent in Norway) concluded the sale of the shares of its subsidiary owing the property in Trondheim, Norway. Bautas AS continues as lessee on the sold outlet property on operating lease basis.

Most of Finnish real estates were sold during the financial year 2007 and the sale of the rest part, EUR 643 thousand, is planned to materialize in 2008.

Non-current assets held for sale on 31 December 2006

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

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

14. AVAILABLE FOR SALE INVESTMENTS

Carrying value on 31 December	2007	2006
Other shares	95	595
Transferred to non-current assets held for sale	-	-470
	95	**125**

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

15. DEFERRED TAX ASSETS

Movement in deferred tax assets in year 2007	Balance on 1 Jan.	Recogn. in income statement	Recogn. in equity	Transl. diff.	Acquis./ disposals	Balance on 31. Dec
Tax losses carried forward	100	117	-	7	-	225
Fair value adjustments	250	472	85	-5	25	827
Pension obligations	1 333	-41	-	30	-	1 322
Effects of consolidation and eliminations	39	-7	-	-	-	32
Other temporary differences	929	317	-	3	-	1 249
Offset deferred tax assets and liabilities	-1 451	5	-	-39	-	-1 485
	1 200	**863**	**85**	**-3**	**25**	**2 170**

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

16. INVENTORIES

Carrying value on 31 December	2007	2006
Goods for sale	19 464	14 059
Spare parts and accessories to be consumed in rendering of services	2 500	2 901
Other material to be consumed in rendering of services	169	804
Advance payments	22	3
	22 155	**17 767**

17. TRADE AND OTHER RECEIVABLES

Carrying value on 31 December	2007	2006
Sales receivables	117 638	92 719
Allowance for bad debts	-10 904	-5 622
Other receivables	3 816	2 711
Financial assets at fair value through profit or loss	3 289	-
Prepayments and accrued income	9 034	7 349
	122 873	**97 157**

Financial assets at fair value through profit or loss consists of a deposit for the hedging of the long-term incentive programme for the key management.

Prepayments and accrued income consist of	2007	2006
Accrued rental income	2 561	1 280
Accrued interest income	81	39
VAT receivables	225	425
Prepaid insurance expenses	601	690
Other prepayments	5 565	4 915
	9 034	**7 349**

18. CASH AND CASH EQUIVALENTS

Carrying value on 31 December	2007	2006
Cash at banks and in hand	1 200	1 113

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

19. CAPITAL MANAGEMENT

The targets of capital management in Ramirent Plc have been adopted by Board of Directors in the Group Finance Policy and the Ramirent Strategy for 2008-2010. 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.

Ramirent is focusing on profitable growth and to earn a sustainable return that is higher than the market cost of its capital. The Group's returns have during the last years developed well and earnings have during the last five years grown by 38 per cent per annum, whilst the returns on invested capital has increased from 10% in 2003 to 32% in 2007.

Ramirent's business is capital intensive and much of the growth is the result of meeting customer demands by investing in additional capacity and managing the rental fleet efficiently. The amount of Ramirent's future capital expenditures will depend on a number of factors, including general economic conditions and growth prospects. Requests for investments in additional capacity are evaluated by Ramirent according to economic return guidelines. The business is cyclical, but if investments are halted, the effects on cash flow are relatively immediate. The timing of investments is also central to achieve the satisfactory return on capital.

Fleet management enables Ramirent to improve utilization and to increase capital efficiency. The broad geographical presence in many markets, which are in different phases of development, enables the Company to be opportunistic and to manage utilization. The opportunities of internal fleet reallocation are evaluated, and the priority is given to investments in a standardized pan-European fleet, which reduces the risk of over-investing.

The working capital of Ramirent consists mainly of sales receivables. Credit risks are diversified as Ramirent's receivables are generated by a larger number of customers.

Ramirent growth is mainly financed by internally generated cash flows from operating activities, whilst external financing is used conservatively. Additional financing is found through trading of old, underutilized equipment or sale of non-rental assets such as real estate, or through the use of operating leases. While emphasizing organic growth, Ramirent will continue to pursue acquisition or consolidation opportunities. Future acquisitions are expected to be paid in cash, treasury shares, and/or assumption of indebtedness. Ramirent uses multiple sources of external funding to limit the counterparty risk.

Ramirent's target is to have a strong financial position that provides financial stability, relatively independently of the economic cycles and external financing possibilities. This enables Ramirent to make long-term business decisions and to act opportunistically over the business cycle. The gearing of the Group amounted to 69% at year-end 2007. The company has financial covenants included in the borrowing facility agreements. These covenants are linked to the company's capital structure by equity-ratio, gearing, interest cover ratio and net debt to EBITDA. Ramirent's financial ratios were at year-end 2007 significantly better than these covenants.

Ramirent shall pay an ordinary dividend each year that corresponds to least 40% of the annual net profit, which represents a relatively high annual dividend. The Board has proposed that the 2008 Annual General Meeting resolves in favour of paying a dividend of EUR 50 cent per share, which corresponds to 49% of the annual net profit. During the last 5 years, the ordinary dividend has averaged 43 per cent of the annual net profit. The Board was authorized by the Shareholders meeting on 19 April 2007 to acquire, dispose or issue shares up to approximately 5% of Company's share capital, in order to develop the capital structure of the company or to be used as consideration in corporate or business acquisitions or to be used as incentives for key persons. The Board has not used the authorization in 2007.

The key management is engaged to the financial targets with a long-term incentive programme. The goals in the programme are the growth in earnings per share and return on invested capital.

There have been no changes in the Group's approach to capital management during the year.

The Debt-Equity ratio as of 31 December 2007 and 2006 was as follows:

	2007	**2006**
Interest bearing liabilities	237 059	187 388
Cash and cash equivalents	-1 200	-1 113
Net debt	**235 859**	**186 275**
Total equity	341 012	264 841
Debt-Equity ratio	69.2 %	70.3 %

20. EQUITY

	Number of shares (thousand)	**Share capital**	**Share premium fund**	**Total**
Carrying value on 1 January 2006	**106 431**	**11 441**	**122 788**	**134 229**
Share issue	120	13	896	909
Exercised share options	1 584	171	2 327	2 498
Carrying value on 31 December 2006	**108 135**	**11 625**	**126 011**	**137 636**
Exercised share options	563	61	633	694
Carrying value on 31 December 2007	**108 698**	**11 685**	**126 644**	**138 329**

Number of shares, share capital and share premium fund

The company's share capital on 31 December 2007 consists of 108,698,436 shares the counter-book value of which is 0.1075 EUR per share.

The maximum share capital is according to Ramirent's Articles of Association 25,000,000.00 EUR, whereas the counter-book value is 0.1075 EUR per share. Hence, the maximum number of shares is 232,558,140.

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

Ramirent's option program

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

The Ramirent 2002B options were transferred to the book-entry system and trading with them began on 3 October, 2005. Trading with the 2002A options ended on 31 October, 2006 and with the 2002B options on 31 October, 2007.

At the year end, the number of 2002A options was 0 and the number of 2002B options was 0.

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

Option arrangement

The nature of the arrangement	Options 2002B
Grant date of options	12 December 2002
Execution form of options	Shares
Model used for valuation of the option programme	Black & Scholes
Conditions for issuance of option right	Employment in force at the end of the vesting period
Total number of options on grant date	250 000
Number of cancelled options	-57 600
Number of distributed options	192 400
Number of options used for share subscription as per 31 Oct. 2007	-192 400
Number of outstanding options on 31 Oct. 2007	-
Maximum number of shares to be subscribed with options	1 539 200
Number of shares subscribed with options on 31 Oct. 2007	-1 539 200
Maximum number of shares to be subscribed with options after 31 Oct. 2007	-
Share subscription price on grant date of options (EUR / share)	1.795

Share subscription price conditions	The share subscription price on grant date is reduced by dividends paid until subscription date
Share subscription price on 31 Oct. 2007 (EUR / share)	1.195
Share subscription period 1 Oct. 2005 - 31 Oct. 2007 (years)	2.08
Share price on grant date of options (EUR / share)	1.7875
Vesting period 12 Dec. 2002 - 1 Oct. 2005 (years)	4.89
Expected volatility	23.29 %
Expected maturity (years)	4.89
Risk-free interest rate	3.61 %
Expected personnel turnover (on grant date; % of total option holders)	23.49 %
Fair value of option on grant date (EUR / option)	3.95
Total cost effect of the option arrangement (EUR thousand)	756
Recognised in 2007 Income Statement (EUR thousand)	-
Recognised in 2006 Income Statement (EUR thousand)	-

Movement of 2002A options and weighted average exercise price	2007 Weighted average exercise price (EUR/share)	2007 Number of options (pcs)	2006 Weighted average exercise price (EUR/share)	2006 Number of options (pcs)
On 1 January	-	-	1.645	80 100
Exercised options	-	-	1.582	-80 100
On 31 December	-	-	-	-
Exercisable options on 31 December	-	-	-	-

Movement of 2002B options and weighted average exercise price	2007 Weighted average exercise price (EUR/share)	2007 Number of options (pcs)	2006 Weighted average exercise price (EUR/share)	2006 Number of options (pcs)
On 1 January	1.495	70 432	1.645	188 300
Exercised options	1.230	-70 432	1.573	-117 868
On 31 December	-	-	1.495	70 432
Exercisable options on 31 December	-	-	1.495	70 432

The Board of Directors' valid authorisation to decide on acquiring the company's own shares

Ramirent's Board of Directors is authorised until 9 April 2008 to decide on acquiring a maximum of 5,410,012 of the company's own shares. Own shares may be acquired in deviation from the proportion to the holdings of the shareholders with unrestricted equity through public trading of the securities on the OMX Nordic Exchange Helsinki at the market price of the time of the acquisition. Shares may be acquired to be used as consideration in eventual acquisitions or in other arrangements that are part of the company's business, to finance investments, to be used as a part of the company's personnel incentive scheme or to be retained, otherwise conveyed or cancelled by the company. The authorisation entitles the Board of Directors to decide on other terms of the acquisition of the shares.

The Board of Directors' valid authorisation to decide on issuing new shares

Ramirent's Board of Directors is authorised until 9 April 2008 to decide on issuing a maximum of 5,410,012 new shares and to convey a maximum of 5,410,012 company's own shares against payment. New shares may be issued and the company's own shares may be conveyed to the company's shareholders in proportion to their current shareholdings in the company or waiving the shareholder's pre-emption right, through a directed share issue or conveyance if the company has a weighty financial reason to do so, such as using the shares as consideration in possible mergers and acquisitions and other business arrangements, to finance investments or as a part of the company's incentive program for its personnel. The Board of Directors has the right to decide that the amount payable for issued new shares or conveyed own shares shall be either entirely or partially entered into the unrestricted equity-capital fund. The authorisation entitles the Board of Directors to decide on other terms of the share issue.

Shareholders

On 31 December 2007	Number of shares	% of shares and voting power
Nordstjernan AB	22 349 080	20.56 %
Oy Julius Tallberg Ab	11 472 229	10.55 %
Varma Mutual Pension Insurance Company	6 152 202	5.66 %
Ilmarinen Mutual Pension Insurance Company	2 331 522	2.14 %
Odin Norden	1 989 860	1.83 %
Odin Forvaltnings AS	1 264 362	1.16 %
Odin Forvaltning AS / Odin Europa SMB	944 680	0.87 %
The State Pension Fund	850 000	0.78 %
Veritas Pension Insurance Company Ltd.	737 000	0.68 %
Mutual Insurance Company Pension Fennia	550 000	0.51 %
Nominee-registered shareholders	40 815 014	37.55 %
Other shareholders	19 242 487	17.70 %
Total	108 698 436	100.00 %

On 31 December 2006	Number of shares	% of shares and voting power
Nordstjernan AB	28 649 080	26.49 %
Oy Julius Tallberg Ab	10 920 800	10.10 %
Ilmarinen Mutual Pension Insurance Company	3 814 876	3.53 %
Odin Norden	2 100 960	1.94 %
Odin Forvaltnings AS	1 384 248	1.28 %
Odin Forvaltning AS / Odin Europa SMB	927 180	0.86 %
Fondita Nordic Small Cap Placfond	860 000	0.80 %
Varma Mutual Pension Insurance Company	715 616	0.66 %
Veritas Pension Insurance Company Ltd.	666 800	0.62 %
Ruzsbaczky, István	473 064	0.44 %
Nominee-registered shareholders	41 309 524	38.20 %
Other shareholders	16 312 832	15.09 %
Total	108 134 980	100.00 %

21. DEFERRED TAX LIABILITIES

Movement in deferred tax assets in year 2007	Balance on 1 Jan.	Recogn. in income statement	Recogn. in equity	Transl. diff.	Acquis./ disposals	Balance on 31. Dec
Adjustments to fair value of non-current assets due to business combinations	1 106	-134	-	-	25	997
Adjustments to fair value of available-for-sale financial investments	2	-	-	-	-	2
Adjustments to fair value of non-current assets held for sale	48	-	-	-	-	48
Accumulated depreciation in excess of plan	27 642	8 515	-	-133	-	36 024
Other taxable temporary differences	5 788	2 991	-	-69	-	8 710
Offset deferred tax assets and liabilities	-1 451	6	-	-40	-	-1 485
	33 135	**11 378**	**0**	**-242**	**25**	**44 296**

Movement in deferred tax assets in year 2006	Balance on 1 Jan.	Recogn. in income statement	Recogn. in equity	Transl. diff.	Acquis./ disposals	Balance on 31. Dec
Adjustments to fair value of non-current assets due to business combinations	69	-80	-	-	1 117	1 106
Adjustments to fair value of available-for-sale financial investments	-	-	2	-	-	2
Adjustments to fair value of non-current assets held for sale	-	-	48	-	-	48
Accumulated depreciation in excess of plan	20 586	6 998	-	58	-	27 642
Other taxable temporary differences	2 924	2 796	-	56	12	5 788
Offset deferred tax assets and liabilities	-2 104	618	-	35	-	-1 451
	21 475	**10 332**	**50**	**149**	**1 129**	**33 135**

22. PENSION OBLIGATIONS

Pension obligations

Ramirent has organised its post employment benefit arrangements by means of defined contribution pension plans and defined benefit pension plans. The defined benefit pension plans, which are administrated by insurance companies, exist in Sweden and Norway.

The future pension benefit at the time of retirement for the employees covered by the defined benefit pension plans is determined on the basis of certain factors eg. the salary level and the total number of years of service.

The total pension expenses recognised in the consolidated income statement and the split of them into defined benefit and defined contribution pension plan expenses are set forth in the below table.

Pension costs recognised in the income statement	2007	2006
Defined benefit pension plan expenses	-1 412	-1 730
Defined contribution pension plan expenses	-6 363	-5 452
	-7 775	**-7 182**

The defined benefit pension plan expenses recognised in the consolidated income statement are determined as described in the table below.

Elements of defined benefit pension plan expenses	2007	2006
Current service cost	-1 377	-1 377
Interest cost	-646	-570
Expected return on plan assets	321	247
Actuarial gains (+) and losses (-)	-24	-28
Past service cost	-	-
Gains (+) and losses (-) on curtailments and settlements	314	-2
	-1 412	**-1 730**

The defined benefit pension net obligation recognised in the consolidated balance sheet is determined as follows.

Elements of defined benefit plan net obligation	2007	2006
Present value of unfunded obligations	6 647	5 277
Present value of funded obligations	11 877	9 763
Fair value of plan assets	-7 504	-6 250
Surplus (-) / deficit (+)	**11 019**	**8 791**
Unrecognised actuarial gains (+) and losses (-)	-2 982	-701
Net obligation on 31 December	**8 036**	**8 090**
Amounts recognised in the balance sheet		
Liabilities	8 036	8 090
Assets	-	-
Net liability	**8 036**	**8 090**

The change of the present value of the defined benefit pension obligation is set forth in the below table.

Change of the present value of the defined benefit pension obligation	2007	2006
Present value of obligation on 1 January	15 041	13 024
Translation differences	211	-185
Current service cost	1 377	1 377
Interest cost	646	570
Actuarial gains (-) and losses (+)	1 859	445
Gains (-) and losses (+) due to curtailments	-154	-8
Benefits paid	-270	-182
Payroll tax of employer contributions	-188	-
Present value of obligation on 31 December	**18 523**	**15 041**

The change of the fair values of the plan assets is as follows.

Change of the fair values of the plan assets	2007	2006
Fair value of plan assets on 1 January	6 250	5 285
Translation differences	222	-134
Expected return on plan assets	321	247
Actuarial gains (+) and losses (-)	-405	-25
Employer contributions	1 332	958
Employee contributions	-	-
Impact of business combinations	-	-
Benefits paid	-117	-82
Gains (+) and losses (-) due to curtailments	-99	-
Fair value of plan assets on 31 December	**7 504**	**6 250**

The classification of the plan assets by asset category and their allotment in terms of percentage of total plan assets are set forth below.

Plan assets by asset category	2007	2006
Shares and other equity investments	33 %	27 %
Bonds and other security - fixed yield	17 %	29 %
Bonds held to maturity	26 %	28 %
Properties and real estate	14 %	10 %
Loans	1 %	1 %
Certificates	-	3 %
Other short-term financial assets	9 %	2 %
	100 %	**100 %**

The principal actuarial assumptions used in calculating the defined benefit pension plan net obligation are presented in the following table.

Principal actuarial assumptions	2007	2006
Discount rate		
Sweden	4.25 %	4.25 %
Norway	4.70 %	4.25 %
Expected return on plan assets		
Norway	5.75 %	5.25 %
Future salary increase expectation		
Sweden	3.00 %	3.00 %
Norway	4.50 %	4.25 %
Future benefit increase expectation		
Sweden	2.00 %	2.00 %
Norway	2.00 %	1.25 %

The present value of the defined benefit pension plan obligation and the fair value of the plan assets at year end are presented below.

Present value of the defined benefit obligation and fair value of plan assets at year end	2007	2006
Present value of the defined benefit obligation	18 523	15 041
Fair value of plan assets	7 504	6 250
Surplus (-) / deficit (+)	**11 019**	**8 791**

The estimated year 2008 employer contributions amount to EUR 0.8 million (year 2007 estimate was 0.7 million at year end 2006)

23. PROVISIONS

Movement in provisions 2007	2007	2006
Provisions on 1 January 2007	1 767	0
Provisions made during the period	-	2 298
Provisions used during the period	-20	-484
Provisions reversed during the period	-215	-47
Translation differences	-82	-
Provisions on 31 December 2007	**1 450**	**1 767**

Carrying value on 31 December	2007	2006
Future obligations connected to the sold Swedish real estates		
Non-current	987	1 186
Current	463	581
	1 450	**1 767**

Provisions consist of future expenses connected to the sold Swedish real estates for environmental and demolition obligations as well as obligations for unused space. The provisions are based on best estimate made at year end.

24. INTEREST BEARING LIABILITIES

Interest-bearing liabilities on 31 December 2007	Current	Non-current	Total
Loans from financial institutions	20 533	163 314	183 847
Commercial papers	50 523	0	50 523
Pension loans	328	0	328
Finance lease liabilities	1 174	1 187	2 361
	72 558	**164 501**	**237 058**

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

Finance lease liabilities	2007	2006
Payable < 1 year from balance sheet date	1 238	3 669
Payable 1-5 years from balance sheet date	1 220	2 393
Payable > 5 years from balance sheet date	-	-
Minimum future financial lease payments	2 458	6 062
Future interest payments	-97	-265
Present value of minimum future finance lease payments	**2 361**	**5 797**

Present value of minimum future finance lease payments	2007	2006
Payable < 1 year from balance sheet date	1 174	3 452
Payable 1-5 years from balance sheet date	1 187	2 345
Payable > 5 years from balance sheet date	-	-
Present value of minimum future finance lease payments	**2 361**	**5 797**

25. TRADE AND OTHER PAYABLES

Carrying value on 31 December	2007	2006
Trade payables	37 447	35 050
Other liabilities	24 470	21 426
Accruals and deferred income	26 370	21 735
Advances received	720	1 147
	89 007	**79 358**

Accruals and deferred income consist of	2007	2006
Accrued interest expenses	418	501
Accrued employee-related expenses	18 106	15 662
Deferred income	724	733
Other items	7 122	4 839
	26 370	**21 735**

OTHER NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. ACQUISITIONS AND DISPOSALS

Acquisitions of subsidiaries and business operations executed in 2007

On 1 March 2007, Ramirent's Norwegian subsidiary Bautas AS signed an agreement on the acquisition of the rental business of Wannberg Maskinservice AS.

On 31 May 2007, Ramirent s.r.o., the Czech wholly-owned subsidiary of Ramirent Plc, entered into an agreement with KMB Stavební Servis s.r.o. on the acquisition of the rental business of KMB Stavební Servis. The company is specialized in renting of telehandlers and its business covers the whole Czech Republic. Ramirent established its operations in the Czech Republic in 2006. By this acquisition Ramirent widens its customer base and strengthens its position in rental markets in the Czech Republic.

On 1 October, 2007, Ramirent's Swedish subsidiary Ramirent AB signed an agreement on the acquisition of the rental business of J & J Maskinuthyrning AB in Sweden. The acquisition supports Ramirent's strategy to increase the outlet network in Sweden and will strengthen the position on the market in the Northern Sweden.

On 1 November 2007, Ramirent A/S, the Danish wholly-owned subsidiary of Ramirent Plc, took over the activities of PM Materiel ApS. PM Materiel rents out machinery and equipment for the building and construction industry, lifts and site units, primarily in Kalundborg and the nearby environment.

On 19 December 2007, Ramirent's Swedish subsidiary Ramirent AB acquired the rental equipment company Hyresmaskiner I Stockholm AB, which operates under the brand name 'Tidermans' as from January 16th 2008. The company's sales amount to about EUR 10 million annually and it strengthens Ramirent's presence in the area of Stockholm and Uppsala in Sweden.

If all the above acquisitions had occurred on 1 January 2007, management estimates that Ramirent Group's consolidated net sales would have been EUR 636 million. In determining the net sales, management has assumed that the fair value adjustments that arose on the dates of acquisitions would have been the same if the acquisition occurred on 1 January 2007. Consolidated profits from the acquisitions can not be estimated as the companies have been integrated into Ramirent's existing business operations.

A summary of the above year 2007 acquisitions calculated by using foreign exchange rates at acquisition dates are set forth in the table below.

Year 2007 acquisitions

Acquisition cost elements	
Consideration in cash and cash equivalents	4 281
Costs attributable to the acquisitions	10
Fair value of own shares issued to the sellers	-
Total acquisition cost	**4 290**
Fair value of the acquired net assets	-2 762
Goodwill	**1 528**

Assets acquired and liabilities assumed	Fair value booked	Seller's carrying amount
Intangible assets	377	-
Tangible assets	2 210	1 797
Deferred tax assets	25	-
Inventories	208	179
	2 819	**1 976**
Deferred tax liabilities	-25	-
Other liabilities	-33	-33
	-57	**-33**
Net assets acquired	2 762	1 944

Cash flow effect of the acquisition

Consideration in cash and cash equivalents	-4 281
Consideration unpaid at end of financial year	417
Costs attributable to the acquisitions	-10
Cash flow effect of the acquisitions	**-3 874**

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

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

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

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

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

If all the above acquisitions had occurred on 1 January 2006, management estimates that Ramirent Group's consolidated net sales would have been EUR 504 million. In determining the net sales, management has assumed that the fair value adjustments that arose on the dates of acquisitions would have been the same if the acquisition occurred on 1 January 2007. Consolidated profits from the acquisitions can not be estimated as the companies have been integrated into Ramirent's existing business operations.

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

Year 2006 acquisitions

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

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

Cash flow effect of the acquisition

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

27. FINANCIAL RISK MANAGEMENT

Risk Management Principles
Ramirent is subject to certain financial risks in its business activities. Main financial risks are foreign exchange rate risk, interest rate risk, funding and liquidity risks and counterpart (credit) risk. In order to control those financial risks and to reduce their adverse effects on the business activities, assets and liabilities and results, Ramirent has adopted risk management policy which is described in Finance Policy approved by the Board of Directors.

The Finance Policy defines risk management principles for the risks which have been concluded to be the most effecting. It also provides an overall framework for the financial activities of Ramirent Group, with the aim of setting objectives, and defines the strategy of managing the financial risks, as well as clarifies the organizational assignment of risk management responsibilities (management of the risk delegated within the Group and the roles and responsibilities in order to handle the risk defined).

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

Ramirent's Board of Directors has the overall responsibility for establishing norms and guidelines for Ramirent's financial risk exposure. The overall operative financial risk management has been centralized to the Group Treasury of Ramirent. The Group Treasury acts as the in-house bank and is, in general, the counterparty for all financial transactions within the Group and also mainly externally. Group Treasury is responsible for implementation of the finance policy and monitoring the financial risks of the Group. Ramirent's Group Treasury is responsible for managing group-level foreign exchange, interest rate, liquidity and funding risks in close co-operation with the business entities.

The operative management, namely CEO and CFO, controls that the risk management has been conducted in an appropriate way in the Group. The managements of Ramirent business entities are responsible for monitoring the financial risk exposures and managing the financial risks of the business entities according to the Finance Policy and other instructions given by the Group Treasury.

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

Foreign Exchange Rate Risk

Ramirent is a multinational group operating in Northern and Eastern and Central European countries. The sales and rental income of the business entities accrue predominantly in their local currency. The purchases of the group companies are mainly both in local currency and in Euro, while the major part of the investment purchases arise in Euro. The Group is also exposed to foreign exchange rate risks through intra-group cross-border funding and equities of foreign-currency entities.

Transaction risk

Ramirent's policy is to minimize the adverse effects of foreign exchange rate fluctuations on the Group. This is done by spreading the purchases, sales and financial contracts over time and fixing the rates of major exposures for certain periods of time. When determining the exposures to be hedged the contracted and 12-month forecasted cash flows and dividend receivables shall be taken into account. The hedging of transaction exposure shall be done by using internal currency forward contracts. Business entities' counterpart in hedging transaction is the parent company of the Group. Group Treasury consolidates and hedges centrally, if necessary, the business entity exposures externally, primarily by external borrowing in corresponding currencies and secondary by external currency forward contracts.

The largest transaction exposures derive from foreign purchases and intra-group funding. Due to Ramirent's size of business operations in Sweden and Norway, it is exposed to foreign exchange rate risks mainly caused by the fluctuations of the Swedish Krona (SEK) and the Norwegian Krona (NOK), especially in intra-group funding. To hedge the parent company's exposures long-term external borrowing is matched against its major exposures in intra-group funding. No currency derivative instruments were outstanding at the end of the financial years 2007 and 2006.

The table below shows the nominal values of Ramirent's trade receivables and payables by currency as of 31 December:

	2007		2006	
	EUR exposure in companies reporting in foreign currency	SEK exposure in companies reporting in NOK	EUR exposure in companies reporting in foreign currency	SEK exposure in companies reporting in NOK
Trade receivables	565	-	487	-
Trade payables	5 253	186	3 958	503
	-4 688	-186	-3 471	-503

Interest bearing debt by currency as at 31 December is presented in the table below:

	2007	2006
EUR	148 922	102 450
SEK	23 235	24 888
NOK	20 280	21 952
DKK	11 812	14 460
Other	32 810	22 954
	237 058	186 705

Sensitivity analysis:

The following table intents to demonstrate the sensitivity of the Group's profit for the year and equity to changes of +/-10 per cent in exchange rates shown resulting from financial instruments such as financial assets and liabilities included in the balance sheet at the end of the financial year. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2006.

	2007		2006	
	Profit or loss	Equity	Profit or loss	Equity
+/-10% change in EUR/SEK	+/- 2 359	-	+/- 2 548	-
+/-10% change in EUR/NOK	+/- 2 072	-	+/- 2 240	-
+/-10% change in EUR/DKK	+/- 1 190	-	+/- 1 455	-
+/-10% change in EUR against other currencies	+/- 3 661	-	+/- 2 659	-
	+/- 9 282		+/- 8 902	
+/-10% change in EUR from group internal positions	-/+ 13 292	-	-/+ 9 052	-

A 10 percent weakening of the euro against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant. The main portions of exposures illustrated arise from external foreign currency borrowing. As comparison, also the sensitivity of the intra-group positions, mainly intra-group funding receivables, for out-netting of which the external foreign currency borrowing have been raised, has been presented.

Translation risk

The financial needs of group companies are funded partly through equity (translation risk), in addition to the group internal funding in local currencies provided by the parent company. Ramirent has decided not to currently hedge the foreign exchange rate risk associated with equity exposures.

Since no derivative instruments for translation risk nor direct external borrowing for equities in foreign currency group companies have been used, the translation risk exposures are not classified as financial instruments.

Interest Rate Risk

Ramirent is exposed to interest rate risk mainly through its interest bearing debt. The interest rate risk exposure represents the uncertainty of market value and profit of a company due to changes in interest rates. To reduce the interest rate risk affecting to Ramirent's profitability, interest rates are fixed for certain periods of time and fixing dates spread over time.

The interest rate risk is minimized when the Group's interest rate position of financial instruments is neutralizing the interest rate sensitivity of the operational business. The duration (average interest fixing period) for the Group's consolidated net borrowing is used to measure the interest rate risk exposure.

Ramirent's finance policy currently assumes the neutral average interest rate fixing period to be 18 months, and the average interest fixing term of the financial instruments shall therefore be between 12 and 24 months. The actual average interest rate fixing period of interest bearing debt on December 31 2007 was 19 months.

The target hedging level shall be about 50% of the total interest-bearing debt. At the end of financial year the hedging level was 51 per cent. Further guideline of the interest rate risk exposure management of the finance policy is that the periods of interest rates shall be diversified. Interest rate swaps and ceilings may only be used to adjust the fixed rate of underlying loans. Since the actual borrowing is mainly fixed with interest periods of 3 to 6 months, interest rate swap agreements are used to meet the finance policy's target average interest fixing period.

The Group Treasury (and group companies according to the instructions of the Group Treasury) is responsible for interest rate risk management in Ramirent Group. The Group Treasury is responsible for monitoring and updating the estimated interest rate benchmark position of Ramirent.

On December 31 2007, Ramirent had outstanding interest rate swaps of 122,0 million EUR (nominal value) with market value of -0,2 million EUR.

On 31 December 2007 the interest rate profile of Ramirent's interest-bearing financial instruments was:

	Carrying value 2007	2006
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	-	-
Variable rate instruments		
Financial assets	111 318	88 335
Financial liabilities	-274 506	-221 755
	-163 188	**-133 420**
Interest rate swaps (nominal value)	122 022	49 929

All Ramirent's interest bearing financial instruments both on 2007 and 2006 were with variable rate.

The weighted average maturity and average interest rate was:

Weighted average maturity and average interest rate on 31 December 2007	**Weighted average maturity (years)**	**Average interest rate (%)**
Loans from financial institutions	3.3	4.58 %
Commercial Papers	0.1	4.18 %
Pension loans	0.5	3.65 %
Finance lease liabilities	1.2	5.89 %

Weighted average maturity and average interest rate on 31 December 2006	**Weighted average maturity (years)**	**Average interest rate (%)**
Loans from financial institutions	3.1	4.16 %
Commercial Papers	-	-
Pension loans	0.8	3.30 %
Finance lease liabilities	1.8	6.12 %

The repricing and maturity schedule of outstanding debt and interest rate hedges is shown beside.

	31 December 2007			Interest Rate Hedge Coverage over time (balances at period ends)										
	Debt Amount	**Hedged Amount**		**2008 H1**	**2008 H2**	**2009 H1**	**2009 H2**	**2010 H1**	**2010 H2**	**2011 H1**	**2011 H2**	**2012 H1**	**2012 H2**	**Later**
EUR	148 922	90 000	Debts	95 557	88 651	85 809	82 968	80 000	30 000	30 000	30 000	30 000	30 000	30 000
			IR Hedges	90 000	90 000	90 000	90 000	90 000	25 000	25 000	25 000	25 000		
SEK	23 235	12 710	Debts	23 235	22 146	22 146	21 713	21 713	21 713	21 713	21 713	21 713		
			IR Hedges	12 710	12 710	12 710	12 710	12 710						
NOK	20 280	11 938	Debts	18 605	14 603	12 928	11 100	9 424	9 424	9 424	9 424	9 424		
			IR Hedges	11 938	11 938	11 938	11 938	11 938						
DKK	11 812	7 374	Debts	9 913	6 132	4 233	2 116	0						
			IR Hedges	7 374	7 374	7 374	7 374	7 374						
Other	32 810	-	Debts	32 757	30 221	30 221	30 118	30 054	30 054	30 054	30 054	30 054		
			IR Hedges	-	-	-	-	-	-	-	-	-		
	237 058	**122 022**												

Average Hedge level: 51 %

	31 December 2006			Interest Rate Hedge Coverage over time (balances at period ends)					
	Debt Amount	**Hedged Amount**		**2007**	**2008**	**2009**	**2010**	**2011**	**Later**
EUR	102 450	44 618	Debts	97 122	91 112	85 429	0		
			IR Hedges	39 627	-	-	-		
SEK	24 888	-	Debts	24 888	24 723	24 723	0		
			IR Hedges	-	-	-	-		
NOK	21 952	5 311	Debts	18 715	15 478	12 241	0		
			IR Hedges	4 712	-	-	-		
DKK	14 460	-	Debts	9 500	5 700	1 900	0		
			IR Hedges	-	-	-	-		
Other	22 954	-	Debts	19 543	16 744	15 917	50	0	
			IR Hedges	-	-	-	-	-	
	186 705	**49 929**							

Average Hedge level: 27 %

The tables show the hedging levels by currency and the maturity matching of the interest rate swaps and the underlying debt.

Sensitivity analysis

The following table demonstrates the sensitivity of Ramirent's profit or loss for 2007 and equity as at 31 December 2007 to possible changes in interest rates. A change of 1 percentage unit in interest rates at the reporting date would have increased/decreased profit or loss and equity by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 2006.

	Profit or loss		Equity	
31 December 2007	**1 percentage unit increase**	**1 percentage unit decrease**	**1 percentage unit increase**	**1 percentage unit decrease**
Variable rate instruments	-2 371	2 371	-	-
Interest rate swaps	1 220	-1 220	3 329	-3 698
Cash flow sensitivity (net)	**-1 150**	**1 150**	**3 329**	**-3 698**
31 December 2006				
Variable rate instruments	-1 867	1 867	-	-
Interest rate swaps	499	-499	642	-250
Cash flow sensitivity (net)	**-1 368**	**1 368**	**642**	**-250**

The sensitivity testing for the profit or loss has been carried out by taking 1 per cent portion of the outstanding debt and interest rate swaps as per 31 December 2007 (2006). The testing for the equity change was carried out by re-pricing the future interest flows of the outstanding interest rate swap agreements with one percentage point higher/lower rate than interest rates prevailing at the reporting date by net present value method. Since all the outstanding interest rate swaps have been effective, both in 2007 and 2006, them all has been assumed to affect the equity.

Funding Risk

Funding risk is the risk that refinancing of existing debt portfolio and/or raising new funding will not be available, or at the high price. The aim is to minimize Ramirent's funding risk by spreading debt/debt facility maturities over time and by securing refunding early enough.

Ramirent´s goal is to secure the availability of sufficient funding for conducting its various operations at all times. A further goal is to minimize funding costs over time. According to Finance policy, Ramirent shall use multiple sources of funding to secure its long-term financing at favourable terms. The goal is that no single financial institution shall provide more than 50% of the total funding of the group.

According to finance policy, in long-term perspective Ramirent shall not to be obliged to amortize during any one year more than 30% of the total interest-bearing debt, and if such situations exist, the Group Treasury is obliged to start negotiations to alter this structure no later than two years before the planned amortization.

As of end 2007, Ramirent utilized committed long-term Revolving Credit Facilities of EUR 100 million and 50 million, a committed Overdraft facility of EUR 20 million and an uncommitted Ancillary Facility of EUR 20 million with partnership banks. In addition, an uncommitted EUR 100 million Domestic Commercial Paper Program was used.

The average loan maturity as of 31 December 2007 was 3,1 years. Major portions of Ramirent's borrowing facilities will expire in 2010, 2012 and 2014.

Ramirent has the following ratios of covenants in its major borrowing facility agreements: Interest Cover Ratio, Leverage Ratio (Total Net Debt to EBITDA), Equity Ratio and Gearing. Ramirent's financial ratios were at year-end 2007 significantly better than these covenants.

Liquidity Risk

Liquidity risk is the risk that existing funds and borrowing facilities become insufficient to meet company's business needs or high extra costs are incurred for arranging them. The parent company raises most of Ramirent's interest-bearing debt centrally. Ramirent seeks to reduce liquidity risk by keeping sufficient amount of credit facilities available. Ramirent's liquidity risk is reduced also by efficient cash management procedures and cash management structures such as cash pools and overdraft facilities. In the long-run the principal source of liquidity is expected to be cash flow generated by the operations.

The guidelines in Ramirent's finance policy state that at any time Ramirent shall within a maximum five banking days be able to access liquid funds and unused borrowing facilities corresponding to a minimum 2% of Ramirent's annual sales. At year end 2007, Ramirent had EUR 142 million (22% of net sales 2007) of liquidity reserves readily available.

The table below summarizes the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements as of 31 December 2007:

31 December 2007 Non-derivative financial liabilities	Limits	31 December 2007 Used	Available	31 Dec. 2007+ <1 year 2008	31 Dec. 2007+ 1-2 years 2009	31 Dec. 2007+ 2-3 years 2010	31 Dec. 2007+ 3-4 years 2011	31 Dec. 2007+ 4-5 years 2012	31 Dec. 2007+ >5 years 2013->	Contractual cash flows	Carrying amount
Committed Loans from financial institutions	252 861	181 196	71 665	26 751	29 009	63 104	4 206	53 699	32 802	209 571	173 124
Commercial Papers	100 000	50 523	49 477	53 014	-	-	-	-	-	53 014	50 523
Bank Overdrafts	31 860	10 723	21 138	11 291	-	-	-	-	-	11 291	10 723
Pension loans	328	328	0	338	-	-	-	-	-	338	328
Finance lease liabilities	2 361	2 361	0	1 378	1 021	203	-	-	-	2 602	2 361
Trade payables				37 447	-	-	-	-	-	37 447	37 447
	387 409	**245 130**	**142 279**	**130 218**	**30 030**	**63 306**	**4 206**	**53 699**	**32 802**	**314 262**	**274 506**
Derivative financial liabilities											
Interest rate swaps (fair value)				68	68	36	8	4	-	185	-185
				68	**68**	**36**	**8**	**4**	**0**	**185**	**-185**
Total				**130 287**	**30 099**	**63 342**	**4 215**	**53 703**	**32 802**	**314 447**	**274 321**

31 December 2006 Non-derivative financial liabilities	Limits	31 December 2006 Used	Available	31 Dec. 2006+ <1 year 2007	31 Dec. 2006+ 1-2 years 2008	31 Dec. 2006+ 2-3 years 2009	31 Dec. 2006+ 3-4 years 2010	31 Dec. 2006+ 4-5 years 2011	31 Dec. 2006+ >5 years 2012->	Contractual cash flows	Carrying amount
Committed Loans from financial institutions	212 257	180 891	31 367	22 029	21 657	20 591	141 868	50	39	206 235	176 045
Commercial Papers	0	0	0	-	-	-	-	-	-	-	-
Bank Overdrafts	31 860	6 326	25 534	6 632	-	-	-	-	-	6 632	3 742
Pension loans	1 121	1 121	0	808	338	-	-	-	-	1 146	1 121
Finance lease liabilities	5 797	5 797	0	3 007	2 448	594	164	-	-	6 213	5 797
Trade payables				35 050	-	-	-	-	-	35 050	2 404
	251 036	**194 135**	**56 901**	**67 526**	**24 443**	**21 185**	**142 032**	**50**	**39**	**255 276**	**189 109**
Derivative financial liabilities											
Interest rate swaps (fair value)				-145	0	0	0	0	0	-145	145
				-145	**0**	**0**	**0**	**0**	**0**	**-145**	**145**
Total				**67 380**	**24 443**	**21 185**	**142 032**	**50**	**39**	**255 130**	**189 254**

The amounts shown in "Used" column include both the balance sheet items and off-balance sheet items (mainly bank guarantees etc.).

In the table, due to the character of how the Overdraft facility is used, it is classified as short-term and thus payable within the next 12 months from the reporting date although it is committed borrowing facility up to 2010. The Domestic Commercial Paper Program is for the time being.

Credit Risk

Credit risk is a risk of financial loss to Ramirent if a customer or financial counterpart fails to meet its contractual obligations. Each operating Ramirent entity is responsible for managing credit risks associated with ordinary commercial activities. Customer credit risks are diversified as Ramirent's trade receivables are generated by a large number of customers. Thus there was no major customer credit risk concentrations at end of financial year 2007 expect one customer, that comprises about 10 to 15 per cents of the groups total sales.

Ramirent's counterparty risk policy, with respect to financial transactions, is to minimize risk by selecting counterparties with high creditworthiness, and by using instruments with high liquidity. The parent company manages the main part of the credit risk related to financial transactions and financial counterparties by using 2 to 4 main banking partners and by efficient cash and financial asset management so that Ramirent does not have any major receivables from any financial counterparty.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Carrying amount	
	2007	**2006**
Available for sale investments	95	125
Financial assets at fair value through profit or loss	3 289	-
Trade receivables	105 824	86 496
Cash and cash equivalents	1 200	1 113
Derivative instruments	122 022	49 929
	232 430	**137 663**

Financial assets at fair value through profit or loss consists of a deposit for the hedging of share-based long-term incentive programme for the key management.

The aging of trade receivables at the reporting date is presented in the below table:

	Gross 2007	Impaired 2007	Gross 2006	Impaired 2006
Undue trade receivables	70 327	-	63 441	-
Trade receivables 1 - 30 days overdue	27 317	-	17 320	-
Trade receivables 31 - 180 days overdue	12 793	-3 703	6 968	-632
Trade receivables more than 180 days overdue	7 201	-7 201	4 990	-4 990
	117 638	**-10 904**	**92 720**	**-5 622**

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Changes in allowance account for credit losses	**2007**	**2006**
Allowance for credit losses on 1 January	-5 622	-4 406
Translation differences	-2	-10
Increase during the financial year	-7 913	-2 433
Decrease due to actual credit losses during the financial year	1 427	895
Decrease due to customer payments during the financial year	1 206	290
Decrease of allowance due to reversal of allowance during the financial year	0	42
Net movement of bad debt allowance during the financial year	**-5 282**	**-1 216**
Allowance for credit losses on 31 December	-10 904	-5 622

Cash flow hedges

Ramirent group uses interest rate derivatives to reduce the volatility interest expenses in the income statement and to adjust the duration of the debt portfolio. Interest rate swap agreements have been designated as hedges of forecasted transactions, e.g.cash flow hedges.

All the interest rate swaps are directly linked to underlying funding transactions and they meet the qualifications for hedge accounting, and thus they are designated as cash flow hedges. Under cash flow hedging, Ramirent has predetermined the interest expense cash flow between 2008 and 2012. The effective portion of the changes in the fair value of the derivative financial instruments that are designated as and qualify for cash flow hedges are recognised in equity. Any gain or loss relating to the ineffective portion is recognised immediately in the income statement. Retrospective testing is conducted on a quarterly basis to review the effectiveness of hedging transactions.

Amounts accumulated in equity are recycled in the income statement within finance income or expenses during the periods when the hedged item affects profit or loss. Movements in hedging reserve are presented in the statement of changes in equity.

The table below illustrates the periods in which the cash flows associated with interest rate swaps that are cash flow hedges are expected occur.

	Carrying amount	Expected cash flows	31 Dec. 2007 + <1 year	31 Dec. 2007 + 1-2 years	31 Dec. 2007 + 2-3 years	31 Dec. 2007 + 3-4 years	31 Dec. 2007 + 4-5 years	31 Dec. 2007 + >5 years
31 December 2007			**2008**	**2009**	**2010**	**2011**	**2012**	**2013->**
Interest rate swaps (net)	-185	-185	-68	-68	-36	-8	-4	-

	Carrying amount	Expected cash flows	31 Dec. 2006 + <1 year	31 Dec. 2006 + 1-2 years	31 Dec. 2006 + 2-3 years	31 Dec. 2006 + 3-4 years	31 Dec. 2006 + 4-5 years	31 Dec. 2006 + >5 years
31 December 2006			**2007**	**2008**	**2009**	**2010**	**2011**	**2012->**
Interest rate swaps (net)	145	145	145	0	0	0	0	0

28. CATEGORIES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	Notes reference	2007	2006
Financial assets at fair value through profit or loss		**3 289**	-
Loans and receivables			
Sales receivable	17	117 638	92 719
Allowance for credit loss	17	-10 904	-5 622
Available-for-sales financial assets			
Other shares	14	95	125
Financial liabilities measured at amortised cost			
Committed loans from financial institutions	24	173 124	176 045
Commercial papers	24	50 523	-
Bank overdrafts	24	10 723	3 742
Pension loans	24	328	1 121
Finance lease liabilities	24	2 361	5 797
Trade payable	25	37 447	35 050
		274 506	**221 755**
Interest rate swaps		**185**	**-141**

29. FAIR VALUES VERSUS CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments shown in the table below.

Available for sale investments and Financial assets at fair value through profit or loss
The fair value of available for sale investments and financial assets at fair value through profit or loss are determined by reference to their quoted bid price at the reporting date.

Trade receivables and Cash and cash equivalents
The fair value of trade receivables and Cash and cash equivalents is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

Non-derivative financial liabilities
The fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market interest rate at the reporting date. For finance leases the market interest rate is determined by reference to similar lease agreements.

Derivatives (Interest rate swaps)
The fair value of interest rate swaps is based on broker quotes. The quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the reporting date.

The fair values of the financial assets and liabilities, together with the carrying amounts shown in the balance sheet are as follows:

		Notes reference 2007	Carrying amount 2007	Fair value 2006	Carrying amount 2006	Fair value
Financial assets						
Available for sale investments		14	95	95	125	125
Financial assets at fair value through profit or loss		17	3 289	3 289	0	0
Trade receivables		17	106 734	106 734	87 097	87 097
Cash and cash equivalents		18	1 200	1 200	1 113	1 113
			111 318	**111 318**	**88 335**	**88 335**
Financial liabilities						
Loans from financial institutions (variable rate)		24	-183 847	-183 847	-179 787	-179 787
Commercial Papers			-50 523	-50 523	-	-
Pension loans		24	-328	-328	-1 121	-1 121
Finance lease liabilities		24	-2 361	-2 361	-5 797	-5 797
Trade payables		25	-37 447	-37 447	-35 050	-35 050
Interest rate swaps	Assets		14 954	14 954	1 651	1 651
	Liabilities		-15 139	-15 139	-1 505	-1 505
			-163 372	**-163 372**	**-133 274**	**-133 274**
Interest rate swaps (nominal value)			122 022		49 929	

30. EXCHANGE RATES APPLIED

	Average rates 2007	Average rates 2006	Closing rates 2007	Closing rates 2006
DKK	7.4508	7.4591	7.4583	7.4560
EEK	15.6466	15.6466	15.6466	15.6466
HUF	251.3283	264.1309	253.7300	251.7700
LTL	3.4528	3.4528	3.4528	3.4528
LVL	0.7001	0.6963	0.6964	0.6972
NOK	8.0183	8.0463	7.9580	8.2380
PLN	3.7831	3.8951	3.5935	3.8310
RUB	35.0199	34.1116	35.9860	34.6800
SEK	9.2521	9.2533	9.4415	9.0404
UAH	6.8963	6.3242	7.4267	6.6482
CZK	27.7582	28.3383	26.6280	27.4850

31. DIVIDEND PER SHARE

The dividends paid in 2007 were EUR 1.20 per share (equalling to EUR 0.30 after the free share issue) totalling EUR 32,460,090.00. The Board of Directors proposes to the Annual General Meeting to be held on 9 April 2008, that a dividend of EUR 0.50 per share be distributed to the company's shareholders.

The total proposed dividend of EUR 54,349,218.00, which is based on the total of 108,698,436 registered shares on 11 February 2008, is not reflected in the year 2007 financial statements.

32. RELATED PARTY TRANSACTIONS

Ramirent's related parties comprise of the parent company, its subsidiaries and key management. Key management consists of the members of the Board of Directors, the CEO and the members of the Group Management Team.

The list of subsidiaries is presented in note 35.

Employee benefits for key management	**2007**	**2006**
Short-term employee benefits	-2 663	-1 583
Post employment benefits	-379	-246
	-3 042	**-1 829**

In addition, other long-term employee benefits of EUR 2.9 million as long-term incentive programme to the key management.
EUR 1 million of the incentive has been accrued in 2007.

There were no outstanding loan receivables from key management neither on 31 December 2007 nor on 31 December 2006.

Management's 2007 benefits due to sale of options amounted to EUR 1,065 thousand.

Benefits paid to the Board members and the CEO	**2007**	**2006**
Bergh, Kaj-Gustaf	52	48
Eriksson, Torgny	28	24
Haapala, Matti	-	15
Hofvenstam, Peter	63	59
Kallio, Kari	667	381
Lundahl, Ulf	40	36
Nijdam, Freek	18	-
Norvio, Erkki	114	294
Renlund, Susanna	30	15
	1 012	**872**

33. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments (off-balance sheet) on 31 December 2007	**To secure own borrowings**	**To secure other own oblications**	**To secure third party oblications**	**Total**
Real estate mortgages	-	-	-	-
Loan amount for which the collateral is given	-	-	-	
Floating charges	-		-	-
Other pledged assets	-	112	-	112
Loan amount for which the collateral is given	-	-	-	
Suretyships	-	2 611	-	2 611
				2 723

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

Non-cancellable minimum future operating lease payments	**2007**	**2006**
Payable < 1 year from balance sheet date	32 757	15 352
Payable 1-5 years from from balance sheet date	74 747	55 931
Payable > 5 years from balance sheet date	20 218	18 016
Future gross operating lease payments	**127 721**	**89 299**

Operating lease expenses in the income statement		
Lease payments expensed in the income statement	33 592	41 991
Received sublease payments credited to lease expenses in the income statement	-585	-577
Net lease expenses in the income statement	**33 008**	**41 414**

Committed investments in non-current assets at the end of 2007 totalled EUR 86,407 thousand.

Ramirent has loans, borrowing facilities and guarantees which have equity ratio, leverage ratio, interest cover ratio and/or other financial covenants. Ramirent's financial ratios were on 31 December 2007 significantly better than these financial covenants.

34. DISPUTES AND LITIGATIONS

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

35. SUBSIDIARIES BY SEGMENT ON 31 DECEMBER 2007

Segment / Company name	Country	Nature of activity	Group holding
Finland			
Ramirent Finland Oy	Finland	Operating	100.00 %
Rami-Cranes Oy	Finland	Operating	100.00 %
Teline-Rami Oy	Finland	Operating	100.00 %
Uudenmaan Telineasennus Oy	Finland	Dormant	100.00 %
Rami-Muotit Oy	Finland	Dormant	100.00 %
Rami-Tilat Oy	Finland	Dormant	100.00 %
Sweden			
Ramirent Holding AB*	Sweden	Holding	100.00 %
Ramirent AB	Sweden	Operating	100.00 %
Mavex Verktyg AB*	Sweden	Operating	100.00 %
Norway			
Bautas AS	Norway	Operating	100.00 %
Stavdal Liftutleie AS	Norway	Operating	100.00 %
Stavdal Maskinutleie AS	Norway	Operating	100.00 %
Altima AS **	Norway	Real estate	100.00 %
Proff Utleie AS	Norway	Dormant	100.00 %
Denmark			
Ramirent A/S	Denmark	Operating	100.00 %
Ramirent Europe			
Ramirent Europe Oy	Finland	Holding	100.00 %
LLC Ramirent	Russia	Operating	100.00 %
CJSC Ramirent	Russia	Operating	100.00 %
LLC Ramirent Machinery	Russia	Operating	100.00 %
AS Ramirent	Estonia	Operating	100.00 %
SIA Ramirent	Latvia	Operating	100.00 %
SIA Ramiteh	Latvia	Operating	100.00 %
UAB Ramirent	Lithuania	Operating	100.00 %
Ramirent S.A.	Poland	Operating	100.00 %
Ramirent Scaffolding Sp.z o.o.	Poland	Operating	100.00 %
Ramirent Polska Sp.z o.o.	Poland	Operating	100.00 %
Ramirent Agentrade Kft.	Hungary	Operating	100.00 %
Ramirent Ukraine LLC	Ukraine	Operating	90.49 %
Ramirent s.r.o.	Czech Republic	Operating	100.00 %
Merged or dissolved subsidiaries during 2007			
Konevuokraamo P Salminen Oy	Finland		
RSK-Järvinen Oy	Finland		
Hyrgruppen Sverige AB	Sweden		

* Will be merged or dissolved in 2008

** Sold in January 2008

36. EVENTS AFTER THE BALANCE SHEET DATE

Ramirent Finland Oy, the Finnish wholly-owned subsidiary of Ramirent Plc, acquired the rental equipment business of Suomen Rakennuskonevuokraamo Oy on 3 January 2008. The acquisition adds two new outlets to Ramirent's presence in the area of Helsinki and Espoo in Finland.

Ramirent Europe Oy, a wholly-owned subsidiary of Ramirent Plc, acquired a majority stake in the Slovak-based company OTS Bratislava, spol, sr.o. (OTS). OTS is a leading provider of rental equipment services for Slovak construction companies. Ramirent acquired 60 % of the shares of the company with an option to increase its holding to 100 % after 2010. The acquisition is in line with the Ramirent strategy to grow in Central and Eastern European countries.

On 29 January 2008 Bautas AS (Ramirent in Norway) concluded the sale of the shares of its real estate subsidiary Altima AS owing the property in Trondheim, Norway. Bautas AS continues as lessee on the sold outlet property on operating lease basis.

Ramirent AB, the Swedish wholly-owned subsidiary of Ramirent Plc, acquired the rental equipment company Hyresmaskiner i Stockholm AB as from 16 January 2008. The acquisition strengthens Ramirent's presence in the area of Stockholm and Uppsala in Sweden.

Ramirent's management does not have knowledge of any year 2008 events which could, either separately or aggregated, have had material impact on the year 2007 consolidated financial statements.

FINANCIAL AND SHARE-RELATED KEY FIGURES

KEY FINANCIAL FIGURES

	IFRS 2007	IFRS 2006	IFRS 2005	IFRS 2004	FAS 2003
Net sales, EUR million	634.3	497.9	389	315.7	172.9
Increase in net sales, %	27.4	28.0	23.0	82.8	70.3
Operating profit before depr., amort. and impairment charges, EUR million	237.0	171.6	107.1	77.2	45.2
Operating profit before depr., amort. and impairment charges, % of net sales	37.4	34.5	27.5	24.4	26.1
Operating profit, EUR million	157.5	110.3	56.0	33.0	19.3
Operating profit, % of net sales	24.8	22.2	14.4	10.4	11.2
Profit before taxes, EUR million	145.8	102.9	48.7	23.2	13.1
Profit before taxes, % of net sales	23.0	20.7	12.5	7.3	7.5
Net profit for the financial year, EUR million	110.2	79.2	35.5	15.5	10.5
Net profit for the financial year, % of net sales	17.4	15.9	9.1	4.9	6.1
Return on invested capital, %	31.7	28.1	17.2	14.2	10.3
Return on equity, %	36.4	34.3	19.6	13.3	16.7
Interest-bearing debt, EUR million	237.1	187.4	167.5	166.0	111.7
Net debt, EUR million	235.9	186.3	166.2	158.9	106.3
Gearing, %	69.2	70.3	84.3	95.6	156.1
Equity ratio, %	46.3	45.4	42.5	41.4	31.6
Personnel, average during financial year	3 407	2 846	2 614	2 346	1 464
Personnel, at end of financial year	3 642	3 016	2 678	2 317	1 452
Gross investments in non-current assets, EUR million	217.5	176.5	112.6	152.7	33.2
Gross investments, % of net sales	34.3	35.4	29.0	48.3	18.6

SHARE-RELATED KEY FIGURES

	IFRS 2007	IFRS 2006	IFRS 2005	IFRS 2004	FAS 2003
Earnings per share (EPS), weighted average, diluted, EUR	1.02	0.73	0.33	0.15	0.20
Earnings per share (EPS), weighted average, non-diluted, EUR	1.02	0.74	0.34	0.15	0.20
Equity per share, at end of financial year, diluted, EUR	3.14	2.44	1.84	1.58	1.15
Equity per share, at end of financial year, non-diluted, EUR	3.14	2.45	1.85	1.59	1.16
Dividend per share, EUR *	0.50	0.30	0.15	0.06	0.03
Payout ratio, %	49.31 %	41.10 %	45.45 %	37.50 %	15.43 %
Effective dividend yield, % *	4.5 %	2.7 %	2.4 %	2.3 %	1.8 %
Price/earnings ratio (P/E)	11.01	15.34	18.83	16.54	8.58
Highest share price, EUR	22.16	11.94	6.21	2.63	1.98
Lowest share price, EUR	10.51	5.38	2.46	1.60	1.59
Average share price, EUR	16.22	7.78	3.92	2.04	1.75
Share price at end of financial year, EUR	11.23	11.20	6.21	2.48	1.74
Market capitalisation at end of financial year, EUR million	1 220.7	1 211.1	661.2	260.0	92.9
Number of shares traded, thousand	96 159.8	69 726.4	76 547.2	56 117.9	14 850.1
Shares traded, % of total number of shares	88.5 %	64.5 %	71.9 %	53.6 %	27.8 %
Number of shares, weighted average, diluted	108 517 711	108 017 625	106 098 959	99 420 488	52 347 592
Number of shares, weighted average, non-diluted	108 402 225	107 428 285	105 350 955	99 296 928	52 029 216
Number of shares, at end of financial year, diluted	108 698 436	108 724 320	107 179 240	104 915 904	53 783 664
Number of shares, at end of financial year, non-diluted	108 698 436	108 134 980	106 431 236	104 792 424	53 465 288

* The Annual General Meeting will make the decision on the year 2007 dividend on 9 April 2008
All share-related key figures adjusted with regard to the free issue executed on April 24, 2007

DEFINITION OF KEY FINANCIAL FIGURES

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

PROFITABILITY DEVELOPMENT BY QUARTER

	Full year 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Full year 2006	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Net sales, EUR million	634.3	179.8	165.8	152.0	136.6	497.9	146.2	129.8	116.7	105.1
Oper. profit bef. depr. (EBITDA), EUR million	237.0	67.8	67.0	55.7	46.5	171.6	49.2	50.0	37.7	34.7
Oper. profit bef. depr. (EBITDA), % of net sales	37.4 %	37.7 %	40.4 %	36.6 %	34.0 %	34.5 %	33.6 %	38.5 %	32.3 %	33.0 %
Operating profit (EBIT), EUR million	157.5	46.3	45.7	36.5	29.0	110.3	32.5	34.0	23.1	20.8
Operating profit (EBIT), % of net sales	24.8 %	25.8 %	27.6 %	24.0 %	21.2 %	22.2 %	22.2 %	26.2 %	19.8 %	19.8 %
Profit before taxes (EBT), EUR million	145.8	43.5	40.3	34.9	27.1	102.9	30.2	32.7	20.7	19.4
Profit before taxes (EBT), % of net sales	23.0 %	24.2 %	24.3 %	23.0 %	19.8 %	20.7 %	20.7 %	25.2 %	17.7 %	18.4 %

KEY FINANCIAL FIGURES BY SEGMENT

Net sales, EUR million	Full year 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Full year 2006	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Finland	133.6	36.1	35.8	34.6	27.1	102.7	29.4	28.2	24.4	20.7
Sweden	152.6	43.0	37.2	36.7	35.8	130.9	38.1	31.6	31.2	29.9
Norway	145.9	41.7	36.1	33.3	34.8	120.3	33.0	29.2	28.9	29.2
Denmark	57.0	15.5	15.0	14.0	12.5	50.0	14.1	14.0	11.6	10.2
Ramirent Europe	146.4	43.8	42.0	33.9	26.8	96.4	31.8	28.4	20.8	15.5
Sales between segments	-1.3	-0.2	-0.2	-0.4	-0.4	-2.4	-0.2	-1.6	-0.1	-0.5
Total	**634.3**	**179.8**	**165.8**	**152.0**	**136.6**	**497.9**	**146.2**	**129.8**	**116.7**	**105.1**
Operating profit, EUR million and % of net sales										
Finland	34.8	8.6	11.5	8.3	6.4	25.1	6.8	9.4	5.5	3.5
	26.1 %	23.9 %	32.2 %	23.9 %	23.6 %	24.5 %	23.0 %	33.2 %	22.8 %	16.8 %
Sweden	35.1	11.2	8.9	7.6	7.4	21.8	7.5	6.1	4.5	3.7
	23.0 %	26.0 %	24.0 %	20.7 %	20.7 %	16.7 %	19.6 %	19.2 %	14.4 %	12.5 %
Norway	35.9	10.5	9.3	8.3	7.8	26.6	7.2	6.7	7.2	5.5
	24.6 %	25.2 %	25.7 %	24.9 %	22.4 %	22.1 %	21,8%	22.9 %	25.0 %	18.7 %
Denmark	10.2	3.8	2.7	2.5	1.3	7.0	2.5	2.6	1.3	0.7
	17.9 %	24.2 %	17.8 %	17.8 %	10.4 %	14.1 %	17.4 %	18.3 %	11.4 %	6.8 %
Ramirent Europe	42.2	12.6	14.1	8.7	6.9	25.7	9.2	9.5	4.7	2.3
	28.8 %	28.7 %	33.6 %	25.6 %	25.7 %	26.6 %	28.9 %	33.5 %	22.7 %	14.8 %
Costs not allocated to segments	-3.5	-0.6	-0.7	-1.4	-0.8	-1.3	-0.6	-0.2	-0.2	-0.3
Group operating profit excluding the profit of divestment of properties	154.7	46.1	45.7	33.9	29.0	104.9	32.5	34.0	23.1	15.4
	24.4 %	25.6 %	27.6 %	22.3 %	21.2 %	21.1 %	22.2 %	26.2 %	19.8 %	14.7 %

PARENT COMPANY FINANCIAL STATEMENTS – FAS (FINNISH ACCOUNTING STANDARDS)

Ramirent Plc transferred the rental business run by itself in Finland, and the shares of its operating Finnish subsidiaries, to its 100 % owned subsidiary Ramirent Finland Oy as from, 1 January 2007. Ramirent Plc continues as Ramirent Group parent company taking care of the Groups centralized functions and providing management services to its subsidiaries. The parent company comparative figures for 2006 include the rental business in Finland.

In order to streamline its corporate structure, Ramirent Plc has reorganised its company structure in Sweden. Ramirent Plc's 100 % subsidiary Ramirent Holding AB which is a holding company owning 100 % of the shares of Ramirent AB, sold the shares of Ramirent AB directly to Ramirent Plc. The liquidation of Ramirent Holding AB started accordingly. The aim was to simplify the group structure and administration. As part of the reorganisation process both Ramirent Holding AB and Ramirent AB admitted advance dividend to Ramirent Plc.

PARENT COMPANY STATEMENT OF INCOME

	Notes reference	2007	2006
Net sales	1	**2 471 349.00**	**67 802 259.83**
Other operating income	2	17 766.99	1 510 431.99
Material and service expenses	3	-	-11 003 196.09
Personnel expenses	4	-1 858 681.50	-16 996 635.74
Depreciation, amortisation and impairment charges	5	-71 547.30	-10 003 579.03
Other operating expenses	6	-2 600 354.02	-18 337 076.49
Operating profit		**-2 041 466.83**	**12 972 204.47**
Financial income	7	375 421 159.56	46 285 573.63
Financial expenses	7	-17 217 282.53	-10 243 040.33
Profit before extraordinary items		**356 162 410.20**	**49 014 737.77**
Extraordinary items	8	-136 120 028.36	1 454 711.93
Profit before appropriations and taxes		**220 042 381.84**	**50 469 449.70**
Appropriations	9	-	-3 884 040.53
Income taxes	10	-5 709 633.25	-2 311 294.12
Net profit for the financial year		**214 332 748.59**	**44 274 115.05**

PARENT COMPANY'S BALANCE SHEET

ASSETS	Notes reference	2007	2006
NON-CURRENT ASSETS			
Intangible assets	11	105 498.01	4 628 940.01
Tangible assets	12	129 746.99	55 599 499.65
Investments			
Subsidiary shares	13	429 838 829.65	232 469 416.61
Other investments	13	3 706.02	316 717.23
Total non-current assets		**430 077 780.67**	**293 014 573.50**
CURRENT ASSETS			
Inventories	14	-	1 396 857.63
Receivables			
Non-current receivables	15	141 520 500.35	116 367 697.42
Current receivables	16	417 056 818.76	40 569 949.85
Cash and cash equivalents	17	-	81 762.49
Total current assets		**558 577 319.11**	**158 416 267.39**
TOTAL ASSETS		**988 655 099.78**	**451 430 840.89**
EQUITY AND LIABILITIES			
Equity			
Share capital	18	11 685 081.87	11 624 510.35
Share premium fund	18	126 643 828.85	126 011 306.45
Retained earnings	18	58 600 688.24	46 786 663.19
Net profit for the financial year	18	214 332 748.59	44 274 115.05
Total equity		**411 262 347.55**	**228 696 595.04**
Appropriations	**19**	**-**	**18 015 647.04**
Liabilities			
Non-current liabilities	20	150 144 124.86	161 370 518.12
Current liabilities	21	427 248 627.37	43 348 080.69
Total liabilities		**577 392 752.23**	**204 718 598.81**
TOTAL EQUITY AND LIABILITIES		**988 655 099.78**	**451 430 840.89**

PARENT COMPANY CASH FLOW STATEMENT

	2007	2006
Cash flow from operating activities		
Profit before extraordinary items	356 162	49 015
Adjustments		
Depreciation, amortisation and impairment charges	72	10 004
Profit/loss on sale of tangible non-current assets	-11	-488
Financial income and expenses	-358 204	-36 043
Other adjustments	-	199
	-1 981	**22 687**
Change in working capital		
Change in trade and other receivables	-18 116	-449
Change in inventories	-	-259
Change in trade and other payables	-3 137	15 200
	-23 234	**37 179**
Interests paid	-10 813	-7 179
Interests received	234	5 311
Income tax paid	-2 302	-1 965
Cash flow from operating activities	**-36 115**	**33 346**
Cash flow from investment activities		
Acquisition of subsidiaries, net of received cash	-	-6 423
Investments in non-current assets	-52	-23 470
Proceeds from sale of tangible and intangible assets	11	2 731
Proceeds from sale of other investments	27	6
Net change in loans granted	-1 565	-14 890
Received dividends	-	37 888
Cash flow from investment activities	**-1 578**	**-4 158**
Cash flow from financing activities		
Proceeds from share subscriptions	693	2 497
Borrowings and repayments of short-term interest bearing debt (net)	50 035	-1 870
Borrowings and repayments of long-term interest bearing debt (net)	-7 967	-
Group contributions received	29 870	-13 747
Group contributions paid	-2 560	-
Dividends paid	-32 460	-16 094
Cash flow from financing activities	**37 611**	**-29 214**
Change in cash and cash equivalents	**-82**	**-26**
Cash and cash equivalents on 1 January	82	108
Net change in cash and cash equivalents during the financial year	-82	-26
Cash and cash equivalents on 31 December	**0**	**82**

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

GENERAL INFORMATION ON THE COMPANY AND ITS BUSINESS ACTIVITIES

Ramirent Plc is a Finnish public limited liability company organised under the laws of Finland and domiciled in Helsinki, Finland. The company's registered address is Äyritie 12A, FI-01510 Vantaa, Finland. The company is the parent company of the Ramirent Group and its shares are listed on the OMX Nordic Exchange Helsinki.

Ramirent Plc's business activities comprise acting as a holding company for Ramirent Group and providing group internal administrative and management services to the subsidiaries. As from 1 January 2007 the company has transferred its Finnish renting business to its subsidiary Ramirent Finland Oy. Ramirent Plc continues as the parent company of the Group and continues to provide management services to the group companies.

ACCOUNTING PRINCIPLES FOR THE PARENT COMPANY FINANCIAL STATEMENTS

General

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

Revenue recognition

Management services and in 2006 rental income and income from sale of goods are accounted for as revenues. The revenues are reported to the actual/fair value of what has been received in cash or will be received in cash reduced by sales discounts, VAT and other taxes directly linked to the sales amount.

Management services are recognised in period when the services are rendered to customer.

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

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

Repair and maintenance

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

Pension expenses

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

Financial income and expense

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

The fair value of deposits, the valuation of which is linked to the value development of Ramirent share, is recognised in the income statement.

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

Gains or losses related to liquidation of subsidiaries are also recognised in extraordinary items.

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

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

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

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

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

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

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

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

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

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

Cost is determined using the weighted average cost formula. The cost is defined as all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

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

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

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

	Average rates 2007	Average rates 2006	Closing rates 2007	Closing rates 2006
DKK	7.4508	7.4591	7.4583	7.4560
EEK	15.6466	15.6466	15.6466	15.6466
HUF	251.3283	264.1309	253.7300	251.7700
LTL	3.4528	3.4528	3.4528	3.4528
LVL	0.7001	0.6963	0.6964	0.6972
NOK	8.0183	8.0463	7.9580	8.2380
PLN	3.7831	3.8951	3.5935	3.8310
RUB	35.0199	34.1116	35.9860	34.6800
SEK	9.2521	9.2533	9.4415	9.0404
UAH	6.8963	6.3242	7.4267	6.6482
CZK	27.7582	28.3383	26.6280	27.4850

Derivative instruments
The main derivative instruments used by the company for the financial years 2007 and 2006 were interest rate SWAP's. They have been used as hedging instruments in accordance with the company's finance policy.

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

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

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

NOTES TO THE PARENT COMPANY´S INCOME STATEMENT

1. NET SALES BY GEOGRAPHICAL AREA

	2007	2006
Finland	1 042 215.00	66 412 807.81
Other European countries	1 429 134.00	1 389 452.02
	2 471 349.00	**67 802 259.83**

2. OTHER OPERATING INCOME

	2007	2006
Profits from disposal of own use tangible assets	11 177.55	27 183.84
Subsidiary service fee	-	1 456 368.40
Other	6 589.44	26 879.75
	17 766.99	**1 510 431.99**

3. MATERIAL AND SERVICE EXPENSES

	2007	2006
Purchases of materials, goods and accessories	-	-6 745 257.10
Change of inventories	-	258 970.06
External services	-	-4 516 909.05
	-	**-11 003 196.09**

4. PERSONNEL EXPENSES AND NUMBER OF PERSONNEL

	2007	2006
Wages and salaries	-1 539 570.92	-14 068 089.49
Pension costs	-201 419.66	-1 889 687.77
Other personnel expenses	-117 690.92	-1 038 858.48
	-1 858 681.50	**-16 996 635.74**

	2007	2006
CEO	-667 215.94	-380 575.20
Board members	-344 808.00	-491 112.33
	-1 012 023.94	**-871 687.53**

The above employee benefits paid to key management include pension expenses, but not other social costs.

	2007	2006
Average number of personnel during the financial year.	13	372

5. DEPRECIATION, AMORTISATION AND IMPAIRMENT CHARGES

	2007	2006
Tangible assets	-25 535.00	-7 815 969.77
Goodwill	-	-2 095 579.28
Other capitalised long-term expenditure	-46 012.30	-92 029.98
	-71 547.30	**-10 003 579.03**

6. OTHER OPERATING EXPENSES CHARGES

	2007	2006
Property operating leases	-83 526.81	-2 112 605.62
Other property expenses	-6 640.15	-977 669.56
IT and office	-78 078.93	-1 303 993.53
Other operating leases	-3 590.63	-2 662 935.56
External services	-1 329 674.26	-676 749.05
Bad debts	-	-124 159.13
Other	-1 098 843.24	-10 478 964.04
	-2 600 354.02	**-18 337 076.49**

7. FINANCIAL INCOME AND EXPENSES

Financial income	2007	2006
Dividend income	0.00	2 807.90
Dividend income from subsidiaries	360 822 179.74	37 884 938.03
Interest income from subsidiaries	9 751 562.15	5 269 309.00
Other interest income	234 232.40	35 545.80
Exchange rate gains	4 613 185.27	3 092 972.90
	375 421 159.56	**46 285 573.63**

Financial expences	2007	2006
Interest and other financial expenses to subsidiaries	-1 393 203.08	-654 117.45
Interest and other financial expenses to external parties	-12 478 080.99	-6 843 885.27
Exchange rate losses	-3 345 998.46	-2 745 037.61
	-17 217 282.53	**-10 243 040.33**

Year 2007 dividend income consists of advance dividends from the Swedish subsidiaries Ramirent Holding AB and Ramirent AB.

8. EXTRAORDINARY ITEMS

	2007	2006
Group contribution given/received (-/+)	26 968 725.67	1 454 711.93
Ramirent Holding AB's estimated liquidation loss (-/+)	-163 088 754.03	-

The liquidation loss is related to the reorganisation process of Ramirent Plc's Swedish subsidiaries. More detailed information is presented in General information chapter of notes to the parent company financial statements.

9. APPROPRIATIONS

	2007	2006
Depreciation in excess of plan	-	-3 884 040.53

10. INCOME TAXES

	2007	2006
Income tax on profit from operations	1 302 235.42	-1 933 069.02
Income tax on extraordinary items	-7 011 868.67	-378 225.10
	-5 709 633.25	**-2 311 294.12**

NOTES TO THE PARENT COMPANY'S BALANCE SHEET

11. INTANGIBLE ASSETS

Movement in goodwill and other intangible assets 2007

Goodwill, other intangible rights and other capitalised long-term expenditure	Goodwill	Other intangible rights	Other capitalised long-term expenditure	Total
Historical cost on 1 January	15 574 966.05	20 626.72	2 266 377.68	17 861 970.45
Additions		10 833.11	7 120.88	17 953.99
Business transfer	-15 574 966.05	-20 626.72	-2 031 372.87	-17 626 965.64
Historical cost on 31 December	-	**10 833.11**	**242 125.69**	**252 958.80**
Accumulated depreciation on 1 January	-11 205 334.67	-	-2 027 695.77	-13 233 030.44
Business transfer	11 205 334.67	-	1 926 247.28	13 131 581.95
Depreciation	-	-	-46 012.30	-46 012.30
Accumulated depreciation on 31 December	-	-	**-147 460.79**	**-147 460.79**
Carrying value on 1 January	4 369 631.38	20 626.72	238 681.91	4 628 940.01
Carrying value on 31 December	-	10 833.11	94 664.90	105 498.01

Movement in goodwill and other intangible assets 2006

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

12. TANGIBLE ASSETS

Movement in tangible assets 2007

Property, machinery & equipment	Land	Buildings & structures	Machinery & equipment	Total
Historical cost on 1 January	681 525.34	4 159 374.51	93 978 456.09	98 819 355.94
Additions	-	-	129 211.26	129 211.26
Business transfer	-681 525.34	-4 159 374.51	-93 901 246.84	-98 742 146.69
Disposals	-	-	-38 444.40	-38 444.40
Historical cost on 31 December	-	-	**167 976.11**	**167 976.11**
Accumulated depreciation on 1 January	-	-1 292 415.34	-41 927 440.95	-43 219 856.29
Disposals	-	-	14 525.84	14 525.84
Business transfer	-	1 292 415.34	41 900 220.99	43 192 636.33
Depreciation	-	-	-25 535.00	-25 535.00
Accumulated depreciation on 31 December	-	-	**-38 229.12**	**-38 229.12**
Carrying value on 1 January	681 525.34	2 866 959.17	52 051 015.14	55 599 499.65
Carrying value on 31 December	-	-	129 746.99	129 746.99

Movement in tangible assets 2006

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

13. INVESTMENTS

Movement in investments 2007

Subsidiary shares and other investments	Subsidiary shares	Other investments	Total
Historical cost on 1 January	232 469 416.61	316 717.23	232 786 133.84
Additions	375 120 499.91	-	375 120 499.91
Business transfer	-14 535 234.39	-285 678.76	-14 820 913.15
Disposals	-163 215 852.48	-27 332.45	-163 243 184.93
Historical cost on 31 December	**429 838 829.65**	**3 706.02**	**429 842 535.67**
Carrying value on 1 January	232 469 416.61	316 717.23	232 786 133.84
Carrying value on 31 December	429 838 829.65	3 706.02	429 842 535.67

Movement in investments 2006

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

The additions in 2007 consist of the increase in the value of Ramirent Finland Oy due to the transfer of the Finnish rental business to Ramirent Finland Oy on 1 January 2007 (EUR 33.6 million) and the group internal acquisition of the shares of Ramirent AB from Ramirent Holding AB as of 31 December 2007 (EUR 341.5 million).

The disposals in 2007 are related to the planned liquidation of Ramirent Holding AB in 2008. The disposal had a result effect of EUR 163.2 million (see note 8 for more information).

Ramirent Plc's subsidiaries and its ownership share are specified in note no. 35 of the consolidated financial statements.

Specification of other shares	2007	2006
Telecommunication company shares	3 706.02	30 702.08
Unlisted equity shares	-	286 015.15
	3 706.02	**316 717.23**

14. INVENTORIES

	2007	2006
Materials, goods and accessories	-	1 396 857.63

15. NON-CURRENT RECEIVABLES

	2007	2006
Loan receivables on Ramirent Plc's subsidiaries		
Interest bearing loan receivables	141 520 500.35	116 367 697.42

16. CURRENT RECEIVABLES

	2007	2006
Current receivables on Ramirent Plc's subsidiaries		
Sales receivables	554 697.76	1 693 198.17
Prepayments and accrued income	127 323.92	482 380.79
Other receivables	411 803 127.55	29 870 388.55
Current receivables on external parties		
Sales receivables	-	7 392 606.36
Prepayments and accrued income	1 279 345.72	1 131 375.98
Other receivables	3 292 323.81	-
	417 056 818.76	**40 569 949.85**

Other receivables on Ramirent Plc's subsidiaries comprise dividend receivables, group contribution receivables and group cash pool receivables.

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

17. CASH AND CASH EQUIVALENTS

	2007	2006
Cash at banks and in hand	-	81 762.49

18. EQUITY

Movement in equity 2007	**Share capital**	**Share premium fund**	**Retained earnings**	**Total equity**
On 1 January 2007	11 624 510.35	126 011 306.45	91 060 778.24	228 696 595.04
Share issue	-	-	-	-
Used share options	60 571.52	632 522.40	-	693 093.92
Dividend distribution	-	-	-32 460 090.00	-32 460 090.00
Net result for the financial year	-	-	214 332 748.59	214 332 748.59
On 31 December 2007	**11 685 081.87**	**126 643 828.85**	**272 933 436.83**	**411 262 347.55**

Movement in equity 2006	**Share capital**	**Share premium fund**	**Retained earnings**	**Total equity**
On 1 January 2006	11 441 357.87	122 787 792.35	62 880 948.59	197 110 098.81
Share issue	12 900.00	896 469.30	-	909 369.30
Used share options	170 252.48	2 327 044.80	-	2 497 297.28
Dividend distribution	-	-	-16 094 285.40	-16 094 285.40
Net result for the financial year	-	-	44 274 115.05	44 274 115.0
On 31 December 2006	**11 624 510.35**	**126 011 306.45**	**91 060 778.24**	**228 696 595.04**

The company's share capital on 31 December 2007 consists of 108,698,436 shares the counter-book value of which is 0.1075 EUR per share.

The free issue, in which one old share entitled to receive three new shares without any payment and approved at the Annual General Meeting on 19 April 2007, was entered into the Trade Register on 24 April 2007 after which the Company's number of shares was 108,200,300. The Company's share capital was not increased in context with the free issue.

The maximum share capital is according to Ramirent's Articles of Association 25,000,000.00 EUR, whereas the counter-book value is 0.1075 EUR per share. Hence, the maximum number of shares is 232,558,140.

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

Distributable funds	**2007**	**2006**
Retained earnings	58 600 688.24	46 786 663.19
Net result for the financial year	214 332 748.59	44 274 115.05
	272 933 436.83	**91 060 778.24**

For the Board of Directors' valid authorisations on acquiring the company's own shares, its valid authorisation on disposal of the company's own shares, its valid authorisation on deciding on the execution of a rights offering and the company's prevailing option program, reference is made to note no. 20 of the consolidated financial statements.

19. APPROPRIATIONS

	2007	2006
Accumulated depreciation in excess of plan	-	18 015 647.04
Appropriations include		
unrecognised deferred tax liability	-	4 684 068.23

20. NON-CURRENT LIABILITIES

	2007	2006
Non-current liabilities to Ramirent Plc's subsidiaries		
Interest bearing loans	-	-
Non-current liabilities to external parties		
Loans from financial institutions	150 144 124.86	161 042 875.35
Pension loans	-	327 642.77
	150 144 124.86	**161 370 518.12**

	2007	2006
Non-current liabilities maturing		
more than five years after the balance sheet date	-	-

21. CURRENT LIABILITIES

	2007	2006
Current liabilities to Ramirent Plc's subsidiaries		
Interest bearing loans	351 385 880.84	11 690 529.60
Trade payables	87.52	427 271.38
Other liabilities	-	2 560 000.00
Accruals and deferred income	72 520.38	11 131.14
Current liabilities to external parties		
Loans from financial institutions	70 709 456.11	16 461 924.72
Pension loans	327 642.77	792 886.57
Advances received	-	142 321.42
Trade payables	99 681.18	2 403 576.98
Accruals and deferred income	4 599 590.34	5 186 880.80
Other liabilities	53 768.23	3 671 558.08
	427 248 627.37	**43 348 080.69**

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

OTHER NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS

22. COMMITMENTS AND CONTINGENT LIABILITIES

Commitments (off-balance sheet) on 31 December 2007	**To secure own borrowings**	**To secure other own obligations**	**To secure subsidiaries' obligations**	**Total**
Floating charges	-	-	-	-
Loan amount for which the collateral is given	-	-	-	-
Suretyships	-	31 800.00	21 536 746.00	21 568 546.00
				21 568 546.00

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

Ramirent has loans, borrowing facilities and guarantees which have equity ratio, leverage ratio, interest cover ratio and/or other financial covenants. Ramirent's financial ratios were on 31 December 2007 significantly better than these financial covenants.

Future leasing payments	**2007**	**2006**
Due within one year from balance sheet date	132 874.00	352 127.08
Due later than one year from balance sheet date	236 735.00	833 061.11
	369 609.00	**1 185 188.19**

Derivative instruments	**2007**	**2006**
Fair value of interest rate SWAP's	-184 673.00	141 900.00
Par value of underlying object	122 021 852.25	49 928 937.04

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

Signing by the Board of Directors

Vantaa, 11 February 2008

Peter Hofvenstam Chairman	Kaj-Gustaf Bergh Board Member
Torgny Eriksson Board Member	Ulf Lundahl Board Member
Freek Nijdam Board Member	Erkki Norvio Board Member
Susanna Renlund Board Member	Kari Kallio President and CEO

Auditors' note

The above financial statements and the report of the Board of Directors
have been prepared in accordance with
generally accepted accounting principles in Finland.
Our auditors' report has been issued today.

Vantaa, 11 February 2008
KPMG Oy Ab

Pauli Salminen
Authorized Public Accountant

AUDITORS' REPORT

TO THE SHAREHOLDERS OF RAMIRENT PLC

We have audited the accounting records, the report of the Board of Directors, the financial statements and the administration of Ramirent Plc for the period 1 January - 31 December 2007. The Board of Directors and the Managing Director have prepared the consolidated financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the EU, containing the consolidated balance sheet, income statement, cash flow statement, statement on the changes in equity and notes to the financial statements, as well as the report of the Board of Directors and the parent company's financial statements, prepared in accordance with prevailing regulations in Finland, containing the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements. Based on our audit, we express an opinion on the consolidated financial statements, as well as on the report of the Board of Directors, the parent company's financial statements and the administration.

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

CONSOLIDATED FINANCIAL STATEMENTS

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

PARENT COMPANY'S FINANCIAL STATEMENTS, REPORT OF THE BOARD OF DIRECTORS AND ADMINISTRATION

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

In our opinion the report of the Board of Directors has been prepared in accordance with the Finnish Accounting Act and other applicable Finnish rules and regulations. The report of the Board of Directors is consistent with the consolidated financial statements and the parent company's financial statements and gives a true and fair view, as defined in the Finnish Accounting Act, of the result of operations and of the financial position.
The consolidated financial statements and the parent company's financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors on how to deal with the result for the financial period is in compliance with the Limited Liability Companies Act.

Helsinki, 11 February 2008

KPMG OY AB

PAULI SALMINEN
Authorized Public Accountant

NOTES

CORPORATE GOVERNANCE

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

Meeting of Shareholders

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

According to the Articles of Association, an invitation to an AGM will be delivered to shareholders no earlier than two months and no later than seventeen days prior to the meeting by publishing the invita-tion in at least one national newspaper, as specified by the Board, or by sending a letter posted to the address the shareholder has notified in the shareholders' register. Copies of financial statements and the proposals of the Board of Directors to the AGM will be available for inspection by shareholders at least one week prior to the AGM on the Company's web site.

To attend and vote at the AGM, a shareholder must be registered ten days prior to the relevant Shareholders' Meeting in the Shareholders' Register maintained by the FSCD and inform the Company of such participation by the date mentioned in the notice to the meeting. Participation in the AGM on the grounds of nominee registered shares (including VPC registered shares) requires that a temporary entry of the owner of the nominee registered shares has been made in the Shareholders' Register ten days prior to the relevant AGM. Shareholders seeking to attend the AGM are responsible for obtaining individual registration in sufficient time to ensure that this requirement is met.

Board of Directors

Board Members

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

The current Board of Directors comprises of the following seven ordinary members: Mr. Peter Hofvenstam (chairman), Mr. Kaj-Gustaf Bergh (vice-chairman), Mr. Torgny Eriksson, Mr. Ulf Lundahl, Mr. Freek Nijdam, Mr. Erkki Norvio and Mrs. Susanna Renlund. The term of office of the current Board members will expire at the end of AGM 2008. Biographical details of the Board members are presented in the annual report 2007 on page 84 and available at www.ramirent.com.

Independence of the Board of Directors

Ramirent's definition of Board members' independence complies with the guidelines issued by the OMX Nordic Exchange Helsinki, the Central Chamber of Commerce and the Confederation of Finnish Industries. The recommendation requires a majority of the Board members to be independent of the Company. In addition, at least two of the directors representing this majority shall be independent of significant shareholders of the Company.
On the basis of the evaluation a majority being six of the seven Board members were deemed independent of the Company: Mr. Kaj-Gustaf Bergh, Mr. Torgny Eriksson, Mr. Peter Hofvenstam, Mr. Ulf Lundahl, Mr. Freek Nijdam and Mrs. Susanna Renlund. In addition, the following directors are independent of significant shareholders of the Company: Mr. Torgny Eriksson, Mr. Ulf Lundahl, Mr. Freek Nijdam and Mr. Erkki Norvio. Mr. Erkki Norvio is deemed dependent of the Company, as he was the President and CEO of the Company until 31 December 2005. Mr. Peter Hofvenstam, Mr. Kaj-Gustaf Bergh, and Mrs. Susanna Renlund are deemed independent of the Company, but dependent of a significant shareholder.

Rules of Procedure

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

Duties of the Board of Directors

The Board of Directors is responsible for the Company's organisation and the management of the Company's affairs pursuant to the provisions of the Companies Act. The members of the Board of Directors shall, subject to any restrictions set forth in the Companies Act, the Articles of Association of Ramirent, or the Rules of Procedure, carry out the work of the Board of Directors jointly or in a working group appointed for a particular matter. The Board of Directors shall primarily be responsible for the Company's strategic issues and for issues which, with regard to the scope and nature of the Company's operations, are of a material financial, legal, or general character or otherwise of great significance.

Assessment of the Work of Board of Directors

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

Committees of the Board of Directors

The Board of Directors has nominated one committee, the Working Committee to efficiently fulfil the duties of the Audit and Compensation committees set forth in the Recommendation for Corporate Governance of Listed Companies.

Working Committee

The Working Committee is currently the only committee of the Board. The Working Committee has separately defined written rules of procedures. The purpose of the Working Committee is to prepare and make proposals to the Board, however, the resolutions upon such proposals will be passed by the Board itself. The focus areas of the Working Committee are economic reporting, Board corporate governance, compliance matters, internal surveillance and risk management, internal and external auditing, compensation and employment matters, strategic plans and financial goals. The chairman of the Board of Directors shall be a member of the Working Committee and is responsible for leading the work of the Working Committee. In addition to the Chairman of the Board of Directors, the Board shall appoint two members of the Board of Directors amongst its members. The Working Committee shall hold at least four ordinary meetings per year. The Working Committee will annually, normally at the end of the financial year, assess its work and work practices.

Currently, the members of the Working Committee are Mr. Kaj-Gustaf Bergh, Mr. Peter Hofvenstam (chairman) and Mr. Ulf Lundahl. In 2007, the Working Committee held 12 meetings. The percentage of participation was 97.2.

Board Meetings

The Board of Directors shall normally hold 8-12 meetings per year. In addition to the Board members, the President and CEO of Ramirent and the secretary of the Board of Directors will attend Board meetings. The Auditor of the Company shall be invited at least once a year to attend a Board meeting.

In 2007, the Board had 11 meetings. The percentage of participation was 94.6.

Board compensation

The compensation for the Board members is decided by the AGM. The AGM held in 2007 confirmed the following compensation for Board members:

Chairman of the Board: EUR 3,000/month and additionally EUR 1,500/meeting.

Vice-chairman of the Board: EUR 2,500/month and additionally EUR 1,300/meeting.

Other Board members: EUR 1,700/month and additionally EUR 1,000/meeting.

The above meeting fee will also be paid for Working Committee meetings and other similar Board assignments.

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

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

President and CEO

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

Mr. Kari Kallio has acted as the President and CEO of Ramirent since 1 January 2006. He is not a Board member, but attends Board meetings.

The biographical details, share ownership, employment history and major positions of trust of the President and CEO are presented in the annual report 2007 on page 86 and are available at www.ramirent.com.

President and CEO´s retirement age is 65 determined by statutory Swedish pension legislation. As Mr. Kallio does not belong to the Finnish statutory pension system, his pension accruing during the time he holds the position of President and CEO, is arranged through a separate pension remuneration. In 2007, the remuneration corresponded to EUR 90,000 and it is included in the below mentioned total compensation.

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

Group Management Team

On 31 December 2007, there were 12 members in Ramirent's Group Management Team:
Mr. Kari Kallio, Group President and CEO
Mr. Kari Aulasmaa, MD Ramirent Finland Oy
Mr. Eivind Bøe, MD Bautas AS
Mr. Erik Høi, MD Ramirent A/S
Mrs. Heli Iisakka, Group CFO
Ms. Franciska Janzon, Director, Corporate Communications
Mr. Vambola Juurmann, Vice President (Eastern Europe), Ramirent Europe Oy
Mrs. Paula Koppatz, General Counsel
Mr. Timo Korhonen, MD Ramirent Europe Oy
Mr. Jarmo Kosonen, Director, Fleet Management
Mr. Tomasz Walawender, Vice President (Central Europe), Ramirent Europe Oy
Mr. Mikael Öberg, MD Ramirent AB.

Group Management Team Compensation

Base Compensation and Annual Bonus

Compensation for the members of the Group Management Team comprises a fixed monthly base salary, fringe benefits and an annual bonus, which is based on the achievement of both individual performance criteria and Ramirent's s financial performance criteria. The amount of the bonus and the individual and financial performance criteria are annually determined by the Board of Directors of Ramirent Plc, the maximum annual bonus in 2007 being 50 per cent of the annual fixed base salary for the President and CEO and 33 per cent of the annual fixed base salary for the other members of the Group Management Team.

In 2007, the total compensation payable to the President and CEO of Ramirent consisting of fixed salary, pension payments, fringe benefits, and annual bonus accrued for 2007, EUR 544,715.94.

Shares owned by the President and CEO and the other Group Management Team members can be seen on Ramirent Plc´s homepages www.ramirent.com.

Share-based Long-Term Incentive Program

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

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

The first sub-program 2007 was launched at the beginning of 2007. Under sub-program 2007, the allocated rewards correspond to a gross counter value of some 218,130 (before taxes) Ramirent shares. The second sub-program 2008 was launched in February 2008. Under sub-program 2008, the maximum reward corresponds to a gross counter value of some 267,520 (before taxes) Ramirent shares. The participants shall earn the reward under each of the sub-programs as and when the financial performance criteria detailed by the Board of Directors have been met. The Board of Directors have decided on the financial performance criteria criteria related to earnings per share growth and a target level of return on invested capital. The criteria were set for the subprogram 2007 and 2008 separately in conjunction with the start of the programs. The scope and the financial per-formance criteria for the remaining sub-program 2009 will be decided at its inception.

Financial Reporting

The Board of Directors monitors and assesses the Company's financial situation and approves all economic and financial reports published by the Company. The Chairman of the Board will ensure that each of the Board members will have access to the information relating to the Company and that the members of the Board will be regularly furnished by the President and CEO with the information required to monitor the Company's business and profit development, cash flow and financial position.

Risk Management

Risk management in Ramirent is consistent and it is purporting to ensure that the Company reaches its strategic and financial goals. The Board of Directors approves the risk policies and the Group Management team is responsible for monitoring risks regularly and implementing risk management measures. Risk action plans shall be implemented at the Group and segment levels. An essential part of Ramirent's risk management is to maintain and develop appropriate insurance coverage in co-operation with insurance specialists.

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

Insider Rules

Ramirent has from 1 January 2006 adopted internal insider instructions which comply with the Helsinki Stock Exchange Guidelines for Insiders. The permanent public insiders in the Company are the Board members, the President and CEO, the main responsible Auditor individual, and Group Management Team members. The permanent public insiders and the required information on them, their related persons and the corporations that are controlled by the related persons or in which they exercise influence, have been entered in Ramirent's register of public insiders. Ramirent public insiders' shareholdings are available for public display in the NetSire register, which can be accessed also through www.ramirent.com.

Other Ramirent's permanent insiders include such persons who in their duties receive insider information on a regular basis. These persons have been entered in Ramirent's internal, non-public insider reg-ster. Ramirent maintains also internal insider registers of possible insider projects.

Ramirent maintains its insider registers in cooperation with the Finnish Central Securities Depositary Ltd.

Auditor

According to the Articles of Association of Ramirent, the Company shall have at least one (1) and no more than two (2) Auditors, which have to be certified public accountant firms. The auditor's term of office ends at the close of the first AGM following election.

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

The Auditor shall be paid on the basis of services rendered in the respective financial period. In 2007, the Auditor was paid as follows:

Audit and audit related: EUR 195,000 (Finland), EUR 313,590 (other countries)

Other services by Auditor: EUR 319,506 (Finland), EUR 59,157 (other countries)

Total: EUR 514,506 (Finland), EUR 372,747 (other countries).

Internal Auditing

Ramirent is constantly monitoring the accuracy and adequacy of reporting. The Company has appointed an internal auditor to for the Group to make audit reviews in Ramirent's units. The internal auditor is reporting to the President and CEO of Ramirent Plc.

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

Information

The aim of Ramirent's external communications is to support the fair market valuation of the Company's listed securities by providing the markets with sufficient information on Ramirent's business structure, financial position, market developments and, in particular, the Group's objectives and strategy for attaining these objectives. Ramirent has English and Finnish Internet sites at www.ramirent.com. In addition to comprehensive information, the site presents the Company's corporate governance system and all other information published pursuant to the disclosure of listed companies.

BOARD OF DIRECTORS

Peter Hofvenstam b. 1965.

M.Sc. (Econ.) Swedish citizen
Chairman of the Board since 2005. Ramirent Board member since 2004. Chairman of Ramirent's Working Committee. Deemed independent of the Company and, in his role as Senior Vice President of Nordstjernan AB, dependent of significant shareholders.
Ramirent shares: -
Peter Hofvenstam is Senior Vice President of Nordstjernan AB.
Prior working experience: Partner, E. Öhman J:or Fondkommission AB; CFO, AB Aritmos; Analyst, Proventus AB.
Board member of Exel Oyj, Salcomp Plc, GP Plastindustri AB and Sirius Machinery AB.

Kaj-Gustaf Bergh b. 1955.

B.Sc. (Econ.) and LL.M (Master of Laws). Finnish citizen.
Ramirent Board member since 2004. Member of Ramirent's Working Committee. Deemed independent of the Company and, in his role as board member of Julius Tallberg Corp., dependent of significant shareholders.
Ramirent shares: 4,000.
Kaj-Gustaf Bergh is Managing Director of Föreningen Konstsamfundet r.f..
Prior working experience: various positions in Pankkiiriliike Ane Gyllenberg Oy and Skandinaviska Enskilda Banken.
Board member of Aktia Säästöpankki Oyj, Fiskars Corporation, Oy Julius Tallberg Ab, Stockmann Oyj, and Hufvudstadsbladet Ab, and several other Nordic companies.

Torgny Eriksson b. 1947.

Master of Business Administration from Lund. Swedish citizen.
Ramirent Board member since 2005. Independent Board member.
Ramirent shares: -
Torgny Eriksson is a private investor.
Prior working experience: line management positions in Unilever, MoDo and in Play-Tex. Cofounder and CEO in management consulting firm Carta, today Booz Allen Hamilton.
Board member of Rieber & Son, Norway; Hermes Focus Asset Management Europe, London and Bisnode AB, Sweden as well as some privately owned Swedish companies.

Ulf Lundahl b. 1952.

Master of Law and Business Administration from Lund.
Swedish citizen.
Ramirent Board member since 2004. Member of Ramirent's Working Committee. Independent Board member.
Ramirent shares: -
Ulf Lundahl is Executive Vice President and deputy CEO of L E Lundbergföretagen AB.
Prior working experience: CEO Danske Securities, CEO Danske Bank Sweden, CEO Östgöta Enskilda Bank, President Nokia Data Sweden, Senior Executive Vice President Götabanken.
Board member of Holmen AB, Indutrade AB and several other Swedish companies.

Freek Nijdam b. 1940.

UTS Mechanical Engineer. Dutch citizen.
Ramirent Board member since 2007. Independent Board member.
Ramirent shares: -
Freek Nijdam is Vice President of Atlas Copco AB.
Prior working experience: Management positions in the Atlas Copco Group
since 1970.
Chairman of the Board of Atlas Copco Holding UK, Atlas Copco Canada, and Atlas Copco Mexicana. Board member of Atlas Copco Germany, Atlas Copco North America, Putzmeister AG, and Alimekhek AB.

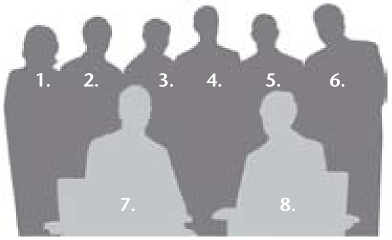
Erkki Norvio b. 1945.

M.Sc. (Eng.); B.Sc. (Econ.). Finnish citizen.
Ramirent Board member since 1986. As Ramirent's President and CEO 1986-2005, deemed dependent of the Company, independent of significant shareholders.
Ramirent shares: 20,000
Prior working experience: Erkki Norvio was President and CEO of Ramirent Plc 1986-2005.
Board member of the European Rental Association (ERA), Nanten Oy, Normek Group Oy and Intera Equity Partners Ltd.

Susanna Renlund b. 1958.

M.Sc. (Agr.). Finnish citizen.
Ramirent Board member since 2006, Deemed independent of the Company and, in her role as Vice Chairman of Julius Tallberg Corp., dependent of significant shareholders.
Ramirent shares: -
Susanna Renlund is Administration Manager of The Institute for Bioimmunotherapy, Helsinki Ltd. Prior working experience: general management positions in a number of real estate properties and the financial management of the Institute for Bioimmunotherapy Helsinki Ltd.
Chairman of Julius Tallberg Real Estate Corporation,
Vice Chairman of Oy Julius Tallberg Ab, Board member of several Finnish companies.

The Board members' updated holdings of Ramirent shares are presented at www.ramirent.com/investors > Insiders.
The positions of trust of the Board members are at 31 December, 2007. Current information and more detailed CVs are presented at www.ramirent.com/company > Board of Directors.



1. Paula Koppatz[*)]
2. Erkki Norvio
3. Torgny Eriksson
4. Freek Nijdam
5. Ulf Lundahl
6. Kaj-Gustaf Bergh
7. Peter Hofvenstam
8. Susanna Renlund

[*)] Secretary of the Board, not member

GROUP MANAGEMENT TEAM

Kari Kallio b. 1950
President and CEO, and Chairman of the Group Management Team since 2006. Finnish and Swedish citizen. M.Sc. (Eng).
Ramirent shares: 18,816
Prior working experience: President of YIT Sverige AB 2004-2005; President of YIT Building Systems AB, 2003-2004; Area Manager, YIT Scandinavia 2001-2003; President and CEO of Calor AB, 1998-2003, Executive Vice President, ABB Fläkt Industri AB, 1991-1998.

Kari Aulasmaa b. 1968
Managing Director of Ramirent Finland Oy since 2007. Finnish citizen. B.Sc. in Civil Engineering,
Ramirent shares: 884
Prior working experience: Country Manager, Ramirent Oyj, Finnish operations 2005 – 2006, Area Director 2002 - 2005 and Area Manager 1996 - 2002. Before joining Ramirent: Kartanorakentajat Oy Project Engineer 1994 - 1995, Tro-Pek Oy Site Manager 1992 - 1994. Position of trust: Association of Finnish Technical Traders, Chairman of Machine Rental Section 2007-.

Eivind Bøe b. 1966
Managing Director of Bautas AS since 2005. Norwegian citizen. M.Sc. (Business Administration) and a graduate from the Royal Norwegian Naval Academy.
Ramirent shares: 1,424
Prior working experience: Division Head, Siemens Security Systems 2004-2005; CEO, Altima Norway 2003-2004; Regional Manager, Bravida 2002-2003, Senior Consultant, EDB Business Partner 1997-2002, and Officer in the Norwegian Armed Forces 1987-1997.
Positions of trust: BNL (The Federation of Norwegian Construction Industries), representative member 2007- ; Norwegian Rental Association, Board Member 2006-; Liquiline AS, Board Member 2006-.

Erik Høi b. 1956
Managing Director of Ramirent A/S since 1986. Danish citizen. B.Sc. Mechanical Engineer.
Ramirent shares: 1,328
Prior working experience: Product Manager, Kosan SES A/S 1982 – 1986, Construction Engineer, Hillerød Elevatorfabrik A/S 1979 – 1982

Heli Iisakka b. 1968
Chief Financial Officer since 2006. Finnish citizen. M.Sc. (Econ.).
Ramirent shares: 1,300
Prior working experience: Business Controller, Finnair Oyj Ground Handling/Northport Oy, 2001 - 2006, Business controller, Sonera Oyj Network Division, 1998 – 2001, Project Finance Manager, Business Controller, Telecom Finland International 1994 - 1998.

Franciska Janzon b. 1972
Director, Corporate Communications since 2007. Finnish citizen. M.Sc. (Econ.).
Ramirent shares: 350
Prior working experience: Corporate Branding and Communications Manager, Konecranes Plc, 2006 – 2007; Investor Relations Manager, Konecranes Plc, 1999 -2006, and Investment Advisor, Evli Fund Management, 1998 – 1999.

Vambola Juurmann b. 1955
Vice President, Eastern Europe of Ramirent Europe Oy since 2007 and Managing Director of Ramirent AS since 2001. Estonian citizen. M.Sc. (Eng.).
Ramirent shares: 1,140
Prior working experience: Managing Director, OÜ Est-Stein-B 1989 - 2001, Vice Chairman for Construction Affairs, Harju Agricultural Industrial Association 1986 – 1989, Construction Manager, Tallinn Poultry Plant 1978 – 1986.

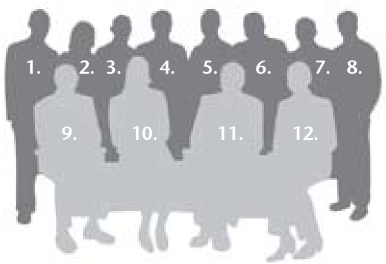
Paula Koppatz b. 1961
General Counsel since 2004. Finnish citizen. LL. M, trained on the Bench, Finnish Bar examination.
Ramirent shares: 884
Prior working experience: Senior Vice President, Corporate Counsel, Metso Automation Inc., 2000 - 2004, Vice President, Corporate Counsel, Valmet Automation Inc., 1994 - 2000, and Associate, von Konow Law Office, 1990 – 1994.

Timo Korhonen b. 1946
Managing Director of Ramirent Europe Oy since 1994. Finnish citizen.
Ramirent shares: 3,504
Prior working experience: Export Manager, Pekkaniska Oy, 1990-1994.

Jarmo Kosonen b. 1951
Director, Fleet Management since 2007. Finnish citizen. M.Sc. (Eng.).
Ramirent shares: 600
Prior working experience: CEO, Pirelli Cables and Systems Oy 2001 - 2005, Director, Business Development, IVK-Tuote Oy 1999 - 2000, President, Conet International Ltd Oy 1995 - 1999, management positions in Valmet Corporation 1979 - 1995.

Tomasz Walawender b. 1963
Vice President, Central Europe of Ramirent Europe Oy since 2007. Polish citizen. M.Sc. (Engineer Mechanic), MBA.
Ramirent shares: 872
Prior working experience: Country Manager, Ramirent Poland 2001 – 2007, Commercial Director, Svedala Polska Ltd. 1994 - 2000; Import Manager, BRADO S.A. 1991 – 1994.

Mikael Öberg b. 1961
Managing Director of Ramirent AB since 2002. Swedish citizen. B.Sc. (Econ.).
Ramirent shares: 1,648
Prior working experience: Area Manager, NCC Service 1999-2001, Managing Director, Jonsereds Goods Protection 1994-1998.



1. Jarmo Kosonen
2. Paula Koppatz
3. Erik Høi
4. Eivind Bøe
5. Kari Aulasmaa
6. Vambola Juurmann
7. Tomasz Walawender
8. Mikael Öberg
9. Timo Korhonen
10. Heli Iisakka
11. Kari Kallio
12. Franciska Janzon

SHARES AND SHAREHOLDERS

Share capital and number of shares

On December 31, 2007, Ramirent Plc's fully paid share capital entered in the trade register was EUR 11,685,081,87 divided into 108,698,436 shares with a counter-book value of EUR 0.1075 per share. The company has one class of shares, each share giving equal voting right of one vote at the Annual General Meeting. Ramirent shares are registered in the Finnish Book-Entry Register.

Quotation and trading code

The shares of Ramirent started trading on the OMX Nordic Exchange Helsinki on April 30, 1998. The shares trade in euros on the OMX Nordic Exchange Helsinki in the Industrials sector. The Ramirent share is listed among the Large Caps on OMX's Nordic List.
Trading codes:

Ticker	RMR1V
Reuters	RMR1V.HE
Bloomberg	RMR1V.FH
ISIN code	FI0009007066
Sector	Industrials
Index	OMX Helsinki CAP

Board authorisations

The Board of Directors is authorised until 9 April 2008 to decide on acquiring a maximum of 5,410,012 of the company's own shares. The Board has not exercised this authorisation. Ramirent Plc does not hold its own shares.

The Board of Directors is authorised until 9 April 2008 to decide on issuing a maximum of 5,10,012 new shares and to convey a maximum of 5,410,012 company's own shares against payment. The Board has not exercised this authorisation. The Board will propose to the AGM 2008 to resolve on authorising the Board of Directors to decide to issue a maximum of 5,434,921 new shares and to convey a maximum of 5,434,921 treasury shares against payment.

Incentive systems

Stock option programs

Ramirent Plc currently has no option programs. The subscription period for Ramirent Plc's 2002 option program has terminated. Trading with the 2002 options began on 3 October 2005 and ended for the 2002A options on 31 October 2006 and for the 2002B options on 31 October 2007. Based on the 2002A and B options rights a total of 3,79,012 new free issue adjusted shares were subscribed and the Company's share capital increased by EUR 406,983.29.
The terms of the 2002 option program are available at www.ramirent.com /investor.

CHANGES IN THE SHARE CAPITAL AND THE NUMBER OF SHARES

		Change in number of shares	Total number of shares	Change in share capital EUR	Share capital EUR
2002	16 January Conversion of share capital into euros	4 187 904		3 521 774.45	
2002	1 October Directed share issue to Veidekke ASA	2 142 857	6 330 761	1 801 977.74	5 323 752.19
2002	New shares subscribed for with 1998 options	71 500	6 402 261	60 060.00	5 383 812.19
2003	New shares subscribed for with 1998 and 2000 options	280 900	6 683 161	236 215.46	5 620 027.65
2004	28 January Directed share issue to the shareholders of Altima AB (publ.)	6 099 742	12 782 903	5 245 439.90	10 865 467.55
2004	21 May Bonus issue		12 782 903	115 925.10	10 981 392.65
2004	New shares subscribed for with 2000 options	163 900	12 946 803	23 389.90	11 004 782.55
2004	22 December Directed share issue to SIA Kalnozals un Partners	152 250	13 099 053	129 412.50	11 134 195.05
2005	Pre-split shares subscribed for with 2002A options	1 300	13 100 353	1 105.00	11 135 300.05
2005	19 April Share split 1:2 and bonus issue	13 100 353	26 200 706	131 003.53	11 266 303.58
2005	Post-split shares subscribed for with 2002A and 2002B options	407 103	26 607 809	175 054.29	11 441 357.87
2006	New shares subscribed for with 2002A and 2002B options	395 936	27 003 745	170 252.48	11 611 610.35
2006	21 August Direct share issue to the sellers of Konevuokraamo P. Salminen Oy	30 000	27 033 745	12 900.00	11 624 510.35
2007	New shares subscribed for with 2002B options before the free issue	16 330	27 050 075	7 021.90	11 631 532.25
2007	24 April Free issue	81 150 225	108 200 300		11 631 532.25
2007	New shares subscribed for with 2002B options after the free issue	498 136	108 698 436	53 549.62	11 685 081.87
2007	31 December Share capital		108 698 436		11 685 081.87
2007	Average number of shares and share capital		108 435 361		11 656 801.31

As of 2007, Ramirent has a share-based incentive program for the company's key managers for the period 2007-2009. More information on the program is presented under Corporate Governance/ group management team's compensation.

Market capitalisation and trading

Ramirent Plc's end-of-year market capitalisation was EUR 1,220.7 (1,211.1) million. The Ramirent share price on December 31, 2007 was EUR 11.23 (11.20). The highest quotation for the year was EUR 22.16 (11.94), and the lowest EUR 10.51 (5.38). The average trading price was EUR 16.22 (7.78). The OMX Nordic Exchange Helsinki traded 96,159,809 (69,726,360) Ramirent shares, i.e. 88.5% (63.6%) of Ramirent's total number of shares, equivalent to a turnover of EUR 1,783.2 million (541.2).

Dividend policy and proposal

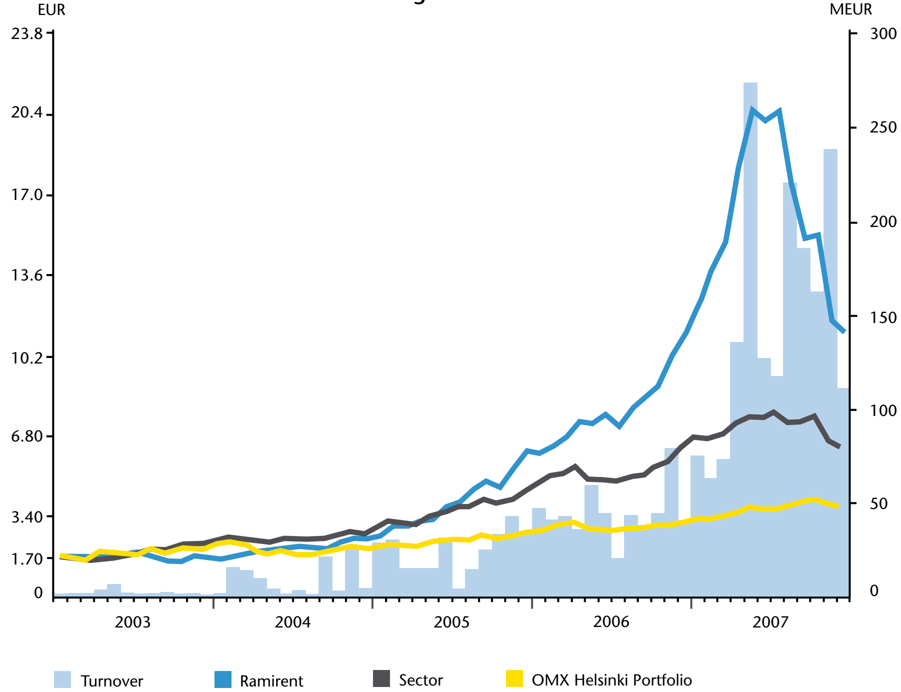
Ramirent's Board of Directors has confirmed a dividend policy according to which Ramirent will distribute at least 40 per cent of earnings per share in annual dividends to its shareholders. The Board of Directors proposes to the Annual General Meeting to be held on 9 April 2008 that a dividend of EUR 0.50 (0.30) per share be paid for the fiscal year 2007. The proposed dividend corresponds to 49 per cent of the profit attributable to the equity shareholders for the year. Therefore, the effective dividend yield is 4.5 per cent.

The dividend will be paid to shareholders registered in the register of shareholders maintained by the Finnish Central Securities Depository Ltd on the record date for dividend payment, 14 April 2008. The actual payment of the dividend will take place on 28 April 2008.

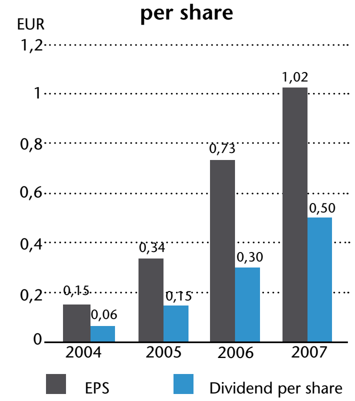
Share-related key figures

Ramirent Plc's share-related key figures for the years 2003-2007 are presented on page 68.

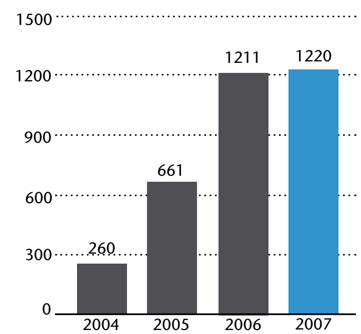
Monthly trading volume and share price on the OMX Nordic Exchange Helsinki 2003-2007



Earnings and dividends per share



Market capitalisation



Shareholders

According to Ramirent Plc's share register, there were a total of 5,375 registered shareholders at the end of 2007. The number of shareholders increased by 2,773 during the year.

Ten largest shareholders

31 December 2007	Number of shares	% of shares and voting power
Nordstjernan AB	22 349 080	20.56 %
Oy Julius Tallberg Ab	11 472 229	10.55 %
Varma Mutual Pension Insurance Company	6 152 202	5.66 %
Ilmarinen Mutual Pension Insurance Company	2 331 522	2.14 %
Odin Norden	1 989 860	1.83 %
Odin Forvaltnings AS	1 264 362	1.16 %
Odin Forvaltning AS / Odin Europa SMB	944 680	0.87 %
The State Pension Fund	850 000	0.78 %
Veritas Pension Insurance Company Ltd.	737 000	0.68 %
Mutual Insurance Company Pension Fennia	550 000	0.51 %
Nominee-registered shareholders	40 815 014	37.55 %
Other shareholders	19 242 487	17.70 %
Total	**108 698 436**	**100.00 %**

31 December 2006	Number of shares	% of shares and voting power
Nordstjernan AB	28 649 080	26.49 %
Oy Julius Tallberg Ab	10 920 800	10.10 %
Ilmarinen Mutual Pension Insurance Company	3 814 876	3.53 %
Odin Norden	2 100 960	1.94 %
Odin Forvaltnings AS	1 384 248	1.28 %
Odin Forvaltning AS / Odin Europa SMB	927 180	0.86 %
Fondita Nordic Small Cap Placfond	860 000	0.80 %
Varma Mutual Pension Insurance Company	715 616	0.66 %
Veritas Pension Insurance Company Ltd.	666 800	0.62 %
Ruzsbaczky, István	473 064	0.44 %
Nominee-registered shareholders	41 309 524	38.20 %
Other shareholders	16 312 832	15.09 %
Total	**108 134 980**	**100.00 %**

Updated on a monthly basis, information on the biggest shareholders and the distribution of ownership is available on Ramirent's website.

Flagging notifications

Date	Shareholder	Number of shares*	% of shares and votes
14 November 2007	Julius Baer Investment Management LLC on behalf of its clients, together with the Julius Baer International Equity Fund having Julius Baer Investment Management LLC as investment advisor	5,126,306	4.723%
13 November 2007	Varma Mutual Pension Insurance Company	5,505,566	5.07%
16 May 2007	Nordstjernan AB	24,647,191	22.8%
10 May 2007	Julius Baer Investment Management LLC on behalf of its clients, together with the Julius Baer International Equity Fund having Julius Baer Investment Management LLC as investment	5,571,972	5.149%

Holdings of Ramirent's Board of Directors and Group Management Team on 31 December 2007*)

	Option rights	Number of shares owned	% of total shares and voting rights
Board of Directors	-	11,455,679	10.54%
President and CEO		18,816	0.02%
Group Management Team	-	14,334	0.01%
Total	**-**	**11,488,829**	**10.57%**

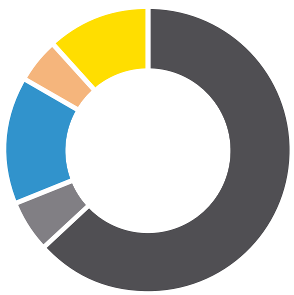
*) includes the holdings of their interest parties

The Board of Directors' and Group Management Team's holdings are presented on pages 84 and 86.
An updated list of Ramirent's statutory insiders with their holdings is presented on Ramirent's web site.

BREAKDOWN OF SHARE OWNERSHIP BY NUMBER OF SHARES OWNED ON 31 DECEMBER 2007

Number of shares	Number of shareholders	% of shareholders	Number of shares	% of share capital
1 - 100	1,121	20.9	74,194	0.1
101 - 500	1,908	35.5	564,774	0.5
501 - 1000	890	16.6	723,230	0.7
1001 - 5000	1,077	20.0	2,427,843	2.2
5001 - 10000	146	2.7	1,091,216	1.0
10001 - 50000	151	2.8	3,457,189	3.2
50001 - 100000	30	0.6	2,138,676	2.0
100001 - 500000	37	0.7	8,406,220	7.7
500001 -	15	0.3	89,815,094	82.6
Total	**5,375**	**100.0**	**108,698,436**	**100.0**
of which nominee registered			40,815,014	37.5

BREAKDOWN OF SHARE OWNERSHIP BY SHAREHOLDER CATEGORY ON 31 DECEMBER 2007



Shareholders by sector	Number of shares	Part of total shares, %
Ownership outside Finland and nominee registered shares	68,659,431	63.2
Households	6,169,448	5.7
Companies	15,733,009	14.5
Financial and insurance institutions	5,475,413	5.0
Public sector entities and non-profit associations	12,661,135	11.6
Total	108,698,436	100

Source: Finnish Central Securities Depository Ltd

Up-to-date information on Ramirent's share price, ownership structure and the shareholdings of statutory insiders can be found at www.ramirent.com/investors.

Investor Relations Principles

The main objective of Ramirent's Investor Relations is to support the correct valuation of Ramirent's share by providing information related to Ramirent operations and operating environment, strategy, objectives and financial situation so that capital market participants can form a balanced view of Ramirent as an investment.

Ramirent pursues an open, adequate and up-to-date disclosure practice. Our aim is to provide correct and consistent information regularly and impartially to all market participants. Ramirent's Investor Relations function is responsible for investor communications as well as for daily contacts in cooperation with Corporate Communications. In addition to financial reports and the investor website, Ramirent's investor communications include investor meetings and seminars in which Ramirent's top executives actively participate.

Silent period

Ramirent observes a silent period during the three-week period prior to publication of the annual or interim financial results. During that period, the company's representatives do not provide comments or meet capital market representatives.

More information to shareholders on page 93.

STOCK EXCHANGE RELEASES AND ANNOUNCEMENTS IN 2007

This is a list of the stock exchange release and announcements published by Ramirent Plc in 2007. The releases are available on the company website at www.ramirent.com.

January

30 Jan 2007	Change in financial reporting schedule 2007

February

9 Feb 2007	Ramirent publishes financial statements 2006
15 Feb 2007	Ramirent Group's financial statements for 2006
15 Feb 2007	Subscription of Ramirent shares with 2002B option rights
22 Feb 2007	Increase in Ramirent Plc's share capital registered
26 Feb 2007	Notice to the Annual General Meeting

March

9 Mar 2007	Ramirent's Annual Report 2006 published
16 Mar 2007	Ramirent sets up a an 100 million euro Domestic Commercial Paper Program

April

19 Apr 2007	Decisions of the Annual General Meeting
20 Apr 2007	Terms and conditions of Ramirent's 2002 option program amended
23 Apr 2007	Addition to the release on terms and conditions of 2002B option rights
24 Apr 2007	Ramirent Plc's free issue registered

May

7 May 2007	Ramirent publishes Q1 interim report
10 May 2007	Disclosure under Chapter 2 Section 9 of the Securities Market Act
11 May 2007	Ramirent Group's Interim Report January – March, 2007
12 May 2007	Subscription of Ramirent shares with 2002B option rights
16 May 2007	Disclosure under Chapter 2 Section 9 of the Securities Market Act
22 May 2007	Increase in Ramirent Plc's share capital registered
25 May 2007	Ramirent sells properties in Finland
31 May 2007	Ramirent strengthens its rental business in the Czech Republic

August

9 Aug 2007	Ramirent publishes Q2/2007 Interim Report
15 Aug 2007	Ramirent Group's Interim Report January – June, 2007
15 Aug 2007	Subscription of Ramirent shares with 2002B option rights
21 Aug 2007	Increase in Ramirent Plc's share capital registered

October

5 Oct 2007	Ramirent and Veidekke conclude major partnership agreement in Norway
24 Oct 2007	Franciska Janzon appointed Director of Corporate Communications for Ramirent Plc
31 Oct 2007	Ramirent publishes Q3/2007 Interim Report

November

1 Nov 2007	Ramirent A/S Denmark acquires PM Materiel ApS rental operation
7 Nov 2007	Subscription of Ramirent shares with 2002B option rights
7 Nov 2007	Ramirent Group's Interim Report January – September, 2007
13 Nov 2007	Disclosure under Chapter 2 Section 9 of the Securities Market Act
13 Nov 2007	Ramirent's financial reporting and Annual General Meeting in 2008
14 Nov 2007	Increase in Ramirent Plc's share capital registered
14 Nov 2007	Disclosure under Chapter 2 Section 9 of the Securities Market Act
21 Nov 2007	Ramirent Sweden concluded a major order in Gällivare

December

4 Dec 2007	Ramirent Plc has signed a credit agreement of 50 million euro with Swedbank
19 Dec 2007	Ramirent strengthens its position in Sweden

INFORMATION TO SHAREHOLDERS

ANNUAL GENERAL MEETING

The Annual General Meeting of Ramirent Plc will be held in the Pörssisali at Pörssitalo, Fabianinkatu 14, 00100 Helsinki, on 9 April 2008 at 4:30 p.m.

The right to attend the Annual General Meeting is vested in a shareholder who is registered on Friday, 28 March 2008 in the Company's shareholder register maintained by the Finnish Central Securities Depository Ltd.

Shareholders whose shares are registered in the owner register maintained by Swedish VPC must contact VPC and request temporary registration of their ownership in the Company's shareholder register maintained by the Finnish Central Securities Depository Ltd. in order to have the right to participate in the Annual General Meeting. Such request shall be submitted to VPC in writing by using a specific form no later than on 26 March 2008 at 4 p.m. Swedish time. The forms are available from Ramirent Plc on request (please contact Ms. Eija Salminen as described below), and on the Internet at Ramirent Plc's website, www.ramirent.com. In addition to making the aforementioned request to VPC, shareholders must also give notice of attendance at the Annual General Meeting in the manner set out below.

Shareholders who hold their shares under the name of a nominee can prior to the Annual General Meeting be temporarily registered in the register of shareholders of the Company to allow attendance at the Annual General Meeting. Registration must have been effected on 28 March 2008 at the latest.

Shareholders who participate in the meeting shall notify the Company's head office of their intention to participate no later than at 4.00 p.m. on 2 April 2008, either by telephone to +358 (0)20 750 2866 (Eija Salminen), or by mail to Ramirent Plc/Eija Salminen, Äyritie 12a, FI-01510 Vantaa, Finland or by email to agm@ramirent.com or by fax to +358 (0)20 750 2850. Written notices of participation must be received by the deadline for notification. Eventual Powers-of-Attorneys are requested to be sent together with notification of participation.

PAYMENT OF DIVIDENDS

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.50 per share be paid for 2007. The dividend will be paid to shareholders registered in the register of shareholders maintained by the Finnish Central Securities Depository Ltd on the record date for dividend payment 14 April 2008. The actual payment of the dividend will take place on 28 April 2008.

PUBLICATION DATES OF INTERIM REPORTS IN 2008

In 2008, the interim reports will be published at 8.00 am EET on the following dates:

- January–March: on Friday, 9 May 2008
- January–June: on Friday, 15 August 20087
- January–September: on Friday, 7 November 2008

QUARTERLY RESULTS BRIEFING

A briefing for financial analysts and media will be held on each day of the result publication at 10.00 a.m. EET in the Helsinki area.

DISTRIBUTION OF FINANCIAL INFORMATION

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

SILENT PERIOD

Ramirent observes a silent period during the three-week period prior to publication of the annual or interim financial results. During that period, the company's representatives do not provide comments or meet capital market representatives.

ADDRESS CHANGES

Shareholders are kindly requested to make notification of changes in address to the bank office or the brokerage firm in which their book-entry account is maintained.

If the account is maintained at the Finnish Central Securities Depository Ltd, changes should be notified to the address the Finnish Central Securities Depository Ltd, P.O. Box 1110, FI-00101 Helsinki, Finland.

PEER GROUP

Ramirent has an international peer group, against which the Group's financial information and business operations can be compared. The peer group consists of companies, which partly have different product offering and operating markets, and therefore do not alone give an adequate picture of Ramirent's competitors. The following companies are included in the peer group: Cramo (FI), Loxam (FR), Speedy Hire (UK), GAM (SP), United Rentals (US), Ashtead group (US/UK), RSC Equipment Rental (US), Hertz Equipment Rental Corp (US), Aggreco (US/UK), Aktio Corp (JPN) and Nikken Corp (JPN).

ANALYSTS

According to our information the analysts listed below prepare investment analyses on Ramirent Plc. The analysts do so on their own initiative. Ramirent takes no responsibility for the opinions expressed by analysts.

Alfred Berg ABN AMRO	Mr. Jan Brännback	Tel. +358 9 2283 2732
Carnegie Investment Bank, Finland	Mr. Tuomas Ratilainen	Tel. +358 9 6187 1235
Danske Markets	Mr. Robin Johansson	Tel. +358 10 236 4828
Enskilda Securities AB, Helsinki Branch	Mr. Mika Koskinen	
	Mr. Lasse Rimpi	Tel. +358 9 6162 8900
eQ Bank	Mr. Tomi Tiilola	Tel. +358 9 6817 81
Evli Bank Plc	Mr. Mika Karppinen	Tel. +358 9 4766 9643
Glitnir Pankki Oy	Mr. Jari Westerberg	Tel. +358 9 6134 6217
Handelsbanken Capital Markets	Mr. Ari Järvinen	Tel. +358 10 444 2406
Kaupthing Bank	Mr. Mika Metsälä	Tel. +358 9 478 4000
Nordea Marekts Division	Ms. Hanna-Maria Heikkinen	Tel. +358 9 165 59926
Pohjola Bank plc, Markets	Mr. Matias Rautionmaa	Tel. +358 10 252 4408

WEBSITE

Updated and more detailed information about Ramirent as an investment option is available on the company's website www.ramirent.com.

INVESTOR CONTACTS

Franciska Janzon, Director, Corporate Communications and IR
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Email: franciska.janzon@ramirent.com

More information on shares and shareholders is available on page 88.

CONTACTS BY COUNTRY

As of 2008, Ramirent offers rental services through more than 340 outlets in 13 countries in Northern, Central and Eastern Europe. An updated list of our outlets is available on our country websites accessed through www.ramirent.com.

GROUP HEAD OFFICE

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RAMIRENT EUROPE HEAD OFFICE

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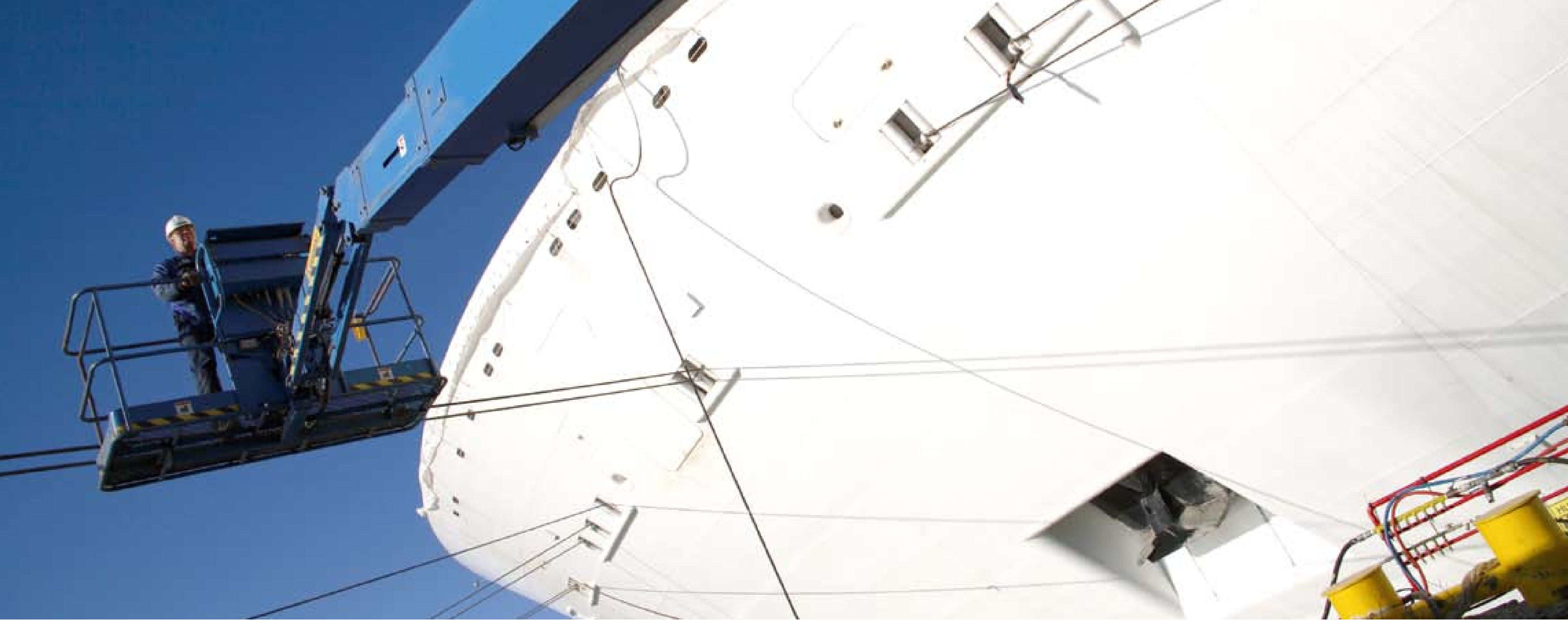
NOTES



Ramirent is a leading equipment rental company focused on renting high-quality machinery and equipment to various customers, including the construction industry, shipyards, power plants, infrastructure projects, the public sector, entrepreneurs and households in the Northern, Central and Eastern European countries. On 31 December 2007, the Group had 3,642 employees working in a network of 310 outlets in 12 countries. Group sales totalled EUR 634 million. The Ramirent share is listed among the Nordic Large Cap companies on the OMX Nordic Exchange Helsinki (ticker: RMR1V).

RAMIRENT

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