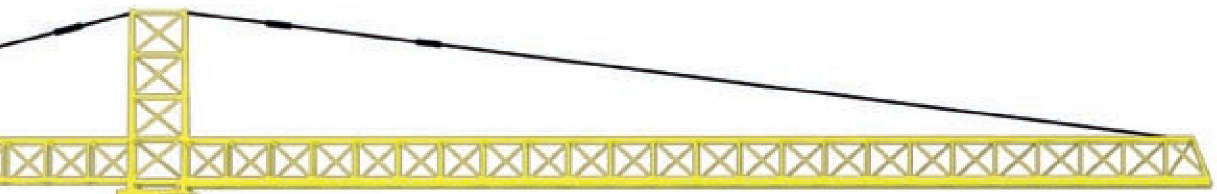
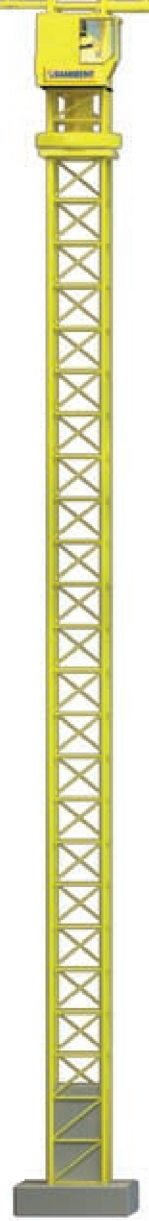
www.ramirent.com

Annual Report 2008

RAMIRENT





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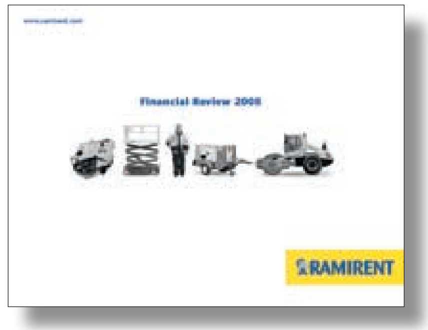


Ramirent's Annual Report 2008 is divided into two separate documents, Ramirent's Annual Review and Financial Review.

The Ramirent Annual Review 2008 contains information on Ramirent's offering, strategy, segment review, corporate sustainability, corporate governance and Group management.

The Ramirent Financial Review 2008 contains the Board of Directors' report, the consolidated and parent company financial statements and their notes.

RAMIRENT IN BRIEF

Ramirent is a leading 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 capital-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.

Ramirent has a wide network of outlets across thirteen countries including, Sweden, Norway, Denmark, the Czech Republic, Slovakia, Poland, Hungary, Finland, Ukraine, Russia and the three Baltic Sates.

Ramirent operates a broad pan European fleet of high-quality machinery and equipment. Our eight main product groups are: Lifts, Tower cranes and hoists, Spatial units, Formworks, Heavy machinery, Power and heating, Scaffolding and Light machinery. Ramirent's rental fleet is today one of the largest in Europe.

Ramirent's customers include construction and infrastructure companies, installation and facility maintenance companies, national and local authorities, various industries such as shipbuilding, pulp and paper, mining, steel and power stations as well as entrepreneurs and private households.

Equipment rental offers many benefits in terms of cost efficiency, having the right product for the job, product safety, flexibility as well as environmental benefits that drive demand for rental services.

Ramirent is ranked the second largest machinery and rental equipment company in Europe. The size of Europe's rental market is estimated at EUR 33 billion (IHS Global Insight), of which the market for rental of equipment without operators accounts for 70%.

KEY FACTS

- Leading general rental company
- Sales of MEUR 703
- 3,900 employees
- 360 outlets
- 13 countries
- 100,000 customers
- 200,000 rental items
- NASDAQ OMX Helsinki 1998
- Headquartered in Finland
- Founded 1955

SEGMENTS IN BRIEF 2008

Segments	Sales MEUR	Employees Dec, 31	Outlets Dec, 31	Market Position
Finland	154	704	95	#1
Sweden	171	657	56	#2
Norway	146	645	40	#1
Denmark	59	235	20	#1
Europe East	90	633	50	#1
Europe Central	89	1001	101	#1
Group	**703**	**3 894**	**362**	

Jan Sandholm, Foreman, Finland

YEAR IN BRIEF

GROWTH CONTINUED, PROFITS DECLINED

Ramirent's growth for the full year 2008 exceeded 10%, but Q408 broke the quarterly growth trend that has continued for several years. Profitability declined overall due to weaker market conditions, especially in the Baltic States, Denmark and also in Norway.

ACQUISITION IN FINLAND AND ENTRY INTO SLOVAKIA

Ramirent Finland acquired the Finnish rental equipment business of Suomen Rakennuskonevuokraamo Oy complementing the outlet network in the capital city area. Slovakia was added to the chain of Ramirent countries by acquiring a majority stake in the Slovak-based company, OTS Bratislava, a leading provider of rental equipment services for Slovak construction companies.

REPORTING ACCORDING TO SIX OPERATING SEGMENTS

In 2008 the former Europe segment was split into Europe East (Russia, Ukraine, the Baltic States) and Europe Central (Poland, Czech Republic, Slovakia, Hungary) resulting in six separate reporting segments for Ramirent.

NEW PRESIDENT AND CEO WAS ANNOUNCED

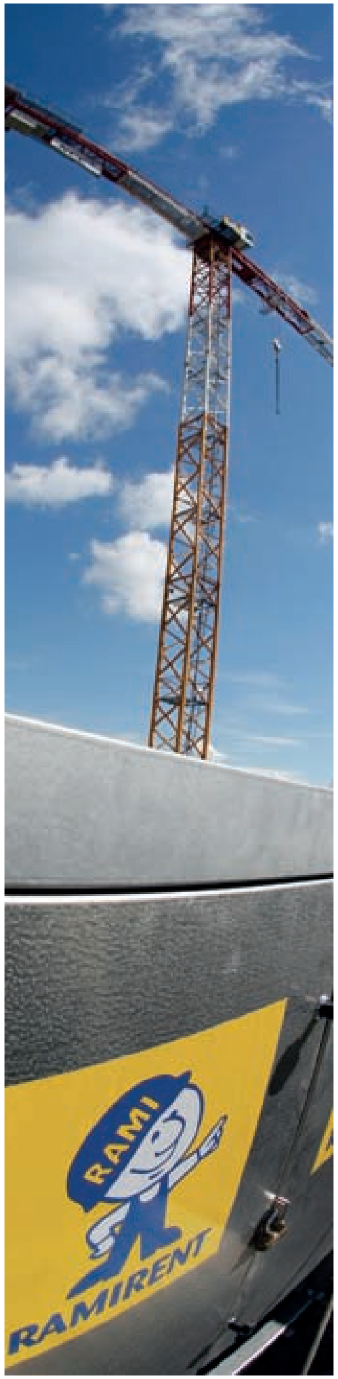
In May, President and CEO Kari Kallio informed the Board of Ramirent of his intention to retire in year 2009 and in September 2008, Ramirent's Board appointed Mr. Magnus Rosén to succeed Kari Kallio as President and CEO of the Ramirent Group as of January 15, 2009.

COST SAVING PROGRAM WAS INITIATED

At the end of the year, a Group-wide cost saving program was initiated to generate annual cost savings of EUR 50 million. Priority is given to safe-guard cash-flow and profitability. The company estimated to reduce its workforce by 600 persons.

CHANGES IN GROUP MANAGEMENT

A new group management structure was introduced in January 2009 to shorten decision-making paths and drive higher synergies between the operating segments.

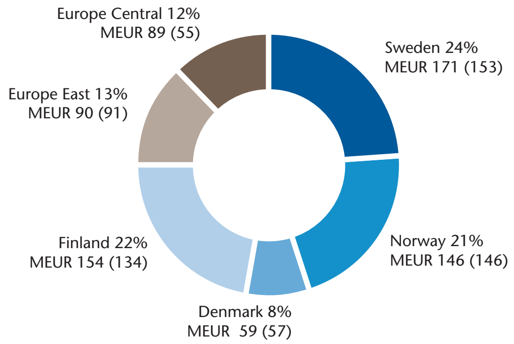


KEY FIGURES

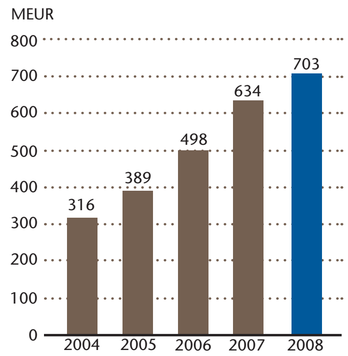
MEUR	2008	2007	Change
Group sales	702.6	634.3	11%
EBIT [1]	110.6	157.5	-30%
EBIT margin, % [1]	15.7	24.8	
EBIT	79.7	157.5	-49%
Net profit	33.7	110.2	
EPS, EUR (diluted)	0.31	1.02	-70%
Dividend per share, EUR	0.15*	0.50	
Capital expenditure	201.3	217.5	-7%
Return on invested capital, ROI %	17.5	31.7	
Return on equity, ROE %	10.8	36.4	
Net debt	303.0	235.9	28%
Net gearing, %	107.8	69.2	
Equity ratio, %	37.4	46.3	
Personnel, Dec 31	3,894	3,642	7%
Number of rental outlets	362	310	

* Board's proposal
[1] excluding restructuring costs and goodwill impairment

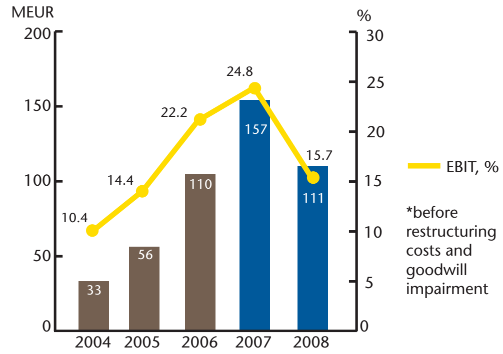
Sales by segment



Sales



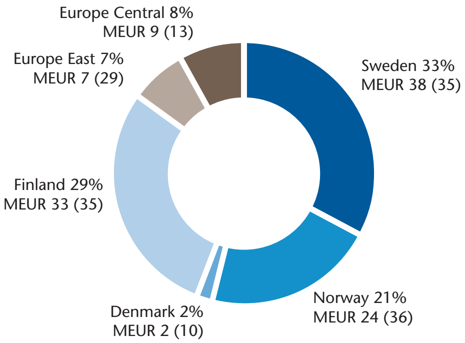
Operating profit (EBIT)* and margin



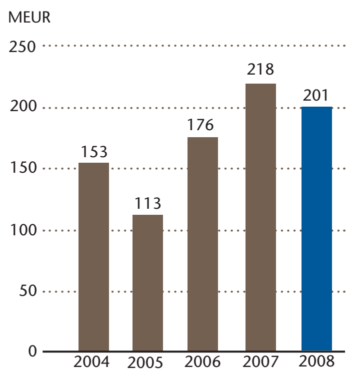
*before restructuring costs and goodwill impairment

Operating profit (EBIT)* by segment

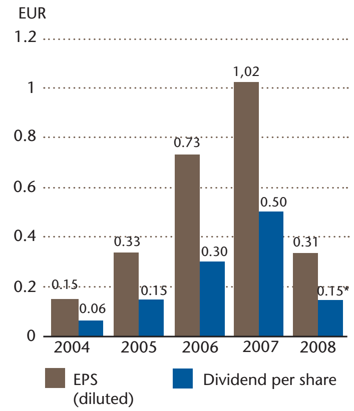
*before restructuring costs and goodwill impairment



Capital expenditure

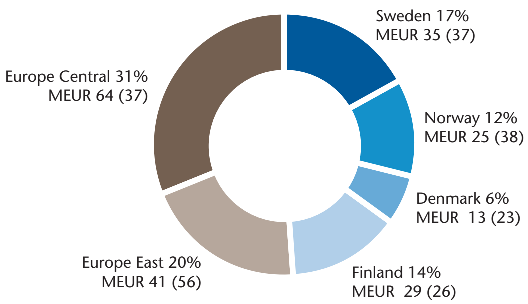


Earnings and dividend per share

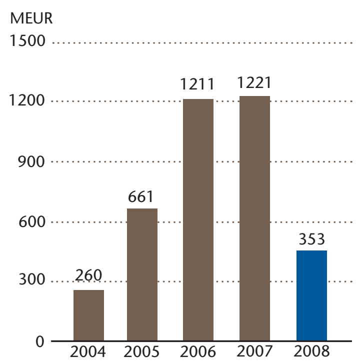


* Board's proposal

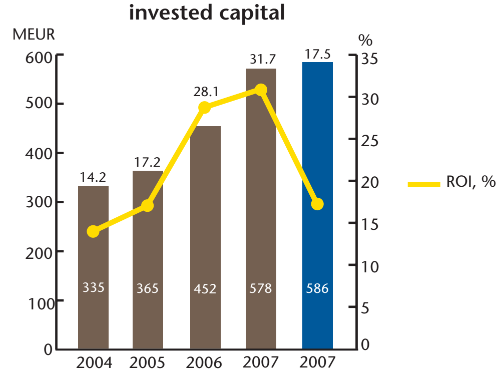
Capital expenditure by segment



Market capitalisation



Return on invested capital



OUR OFFERING

Ramirent has a wide one-stop-shop offering, from which customers can obtain all that they need, from the smallest hand drill to the largest tower cranes to complete rental solutions including planning, installation, maintenance and spare part services. The offering is divided into eight main product groups.

Ramirent dumper

LIFTS

Ramirent offers lifts for rent for various industrial, infrastructure and construction sites as well as for shipyards and industrial maintenance work and households. 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.

HEAVY MACHINERY

Ramirent offers heavy machinery for rent to construction sites and industrial plants for maintenance work. Examples of heavy equipment and machinery are excavators, loaders, rollers and compaction equipment, etc.

PORTABLE SPATIAL UNITS AND CONTAINERS

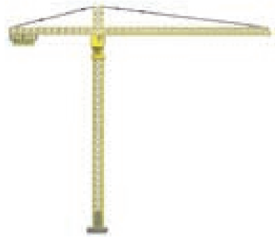
The product group covers renting and sale of portable spacial units and containers for construction sites, renovation work and a number of other application areas such as offices, changing rooms, canteens and storage area, accommodation units and events. In addition to fitted units, the renting and sale of customised spatial units e.g. for construction sites, schools, day-care centres and offices are offered.

POWER AND HEATING

The product group covers renting of electricity equipment, heating, ventilation and drying 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.

TOWER CRANES AND HOISTS

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

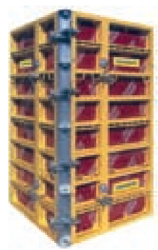


SCAFFOLDING

The product group includes the renting and sale of scaffolding and weather covers. The equipment is used in connection with new construction projects, renovation and maintenance work as well as by different industrial sectors for instance in shipbuilding and oil rig erection etc. The product group includes services such as planning, erection, dismantling and transport of scaffolding and weather covers.

FORMWORKS

The product group covers renting of customised formworks, safety systems and supporting equipment for infrastructure projects 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.



LIGHT MACHINERY

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

Ramirent heater

WHY RENT?

Renting of machinery and equipment is rapidly becoming more commonplace. Ramirent has over 100,000 customers, including construction companies, industrial operators, customers in the public sector, facility maintenance companies as well as households. Ramirent's extensive clientele has noted the significant benefits of renting. So why do our customers prefer renting to buying?

The cost efficiency of renting is a clear advantage. Renting allows customers to allocate more capital to their core business and enables them to focus on their own field of expertise – whether it be new or renovation construction, paper machine assembly or shipbuilding. Although the efficient allocation of capital is always important, it is of utmost importance during financially challenging times. Budgeting and cost control also become easier, as each rental solution has its transparent and foreseeable price. Furthermore, direct maintenance and repair costs of equipment are taken care of by Ramirent. When several parties share the investment and maintenance costs, all of our customers naturally benefit.

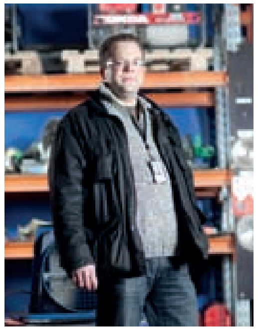
With a rental solution, the customer is always equipped with the most suitable and effective machinery in a flexible way. Ramirent offers the most extensive product portfolio on the market, which means that the customer can easily find a specific product for a specific job. With a rental solution, the machinery is always appropriate, modern and ready to use. Ramirent's experienced professionals as well as its extensive network of rental outlets guarantee quick and reliable deliveries even in challenging conditions. Furthermore, Ramirent's rental fleet is in top condition and regular maintenance and security checks are a non-negotiable routine, which reduces safety and liability concerns.

There are additional benefits from renting for the environment. Compared with buying, renting is environmentally friendly. Renting reduces the demand for new equipment, and thus eases the load that manufacturing industry imposes on the environment – less machinery is needed when existing equipment is used efficiently by several different users.

Mr. Adam Betka, entrepreneur
Niwa Szczecin, Poland

Niwa Szczecin is a Polish company specialized in concrete renovation. "Ramirent has been our key business partner since the day our company was founded," says Mr. Adam Betka, the Director of Niwa Szczecin. "We are a small company with a very specific line of business and we have often several on-going projects with tight schedules. Renting from Ramirent improves our cost efficiency, enables us to manage schedules and makes our work all in all a lot easier," Mr. Betka continues.

Niwa Szczecin uses mostly Ramirent's wide assortment of lifts, compressors and generators. "We are in a volatile business and our need for equipment varies according to demand. Furthermore, we do not have the facilities to keep in storage large machines. The only way to operate soundly is to rent equipment according to our need and return them when the work is done. Most importantly, I need to rely on my business partners and Ramirent's representatives are always available for me, providing me with suitable equipment and support. Besides, it is always a pleasure to visit their modern outlet," Mr. Betka finishes.



Frank Drewes, Commercial Head of Department for Nuclear Power Plants, Heitkamp Ingenieur- und Kraftwerksbau GmbH, Germany

The German company Heitkamp Ingenieur- und Kraftwerksbau offers engineering and construction services. Heitkamp has a long tradition of planning and executing complex construction projects, such as massive power plants. At the moment, the construction of the Olkiluoto Nuclear Power Plant's third unit on Olkiluoto Island in Finland is keeping Heitkamp busy. "You can only imagine the scale of a nuclear power plant construction site. Thus we rent a wide range of equipment from Ramirent: everything from power and heating systems to heavy equipment and machinery. In addition, we use Ramirent's site services fully, including planning, erection, dismantling and transport of the scaffolding and weather covers," says Drewes.

The benefits of renting are evident to Drewes: "Firstly, we rent because we do not want to tie up capital in equipment. Secondly, renting enables us to adjust the equipment according to the working task and the number of on-going projects. And you cannot overemphasise the importance of a good and competent service: each time Ramirent delivers the equipment to the site, we get specific instructions and training on how to use the machines properly. This saves us time," explains Drewes.

LONG-TERM PARTNERSHIPS

OLE JAKOB NÆSS
Procurement Manager,
Veidekke ASA, Norway

"In choosing our partners we value competence, ability to deliver and the right price," says Ole Jakob Næss, Procurement Manager for Veidekke ASA.

Veidekke is the largest construction company in Norway and is known for its long-term cooperation with partners. Bautas is Veidekke's former machinery department, which Veidekke outsourced to Ramirent in 2002 and the cooperation has been developed ever since. Bautas and Veidekke work closely on construction projects all over Norway. The work is organised in both local monthly cooperation meetings and in centralised meetings 4–5 times a year.

"We have established a cooperation model that we expect will give our company a clear competitive advantage in the markets where we operate," explains Næss. "We hope to maintain this good relationship long into the future."

"Veidekke is in a flag-bearer position in construction, developing the whole sector. Veidekke's projects challenge us, too, which is excellent. Our whole organisation learns from creating solutions for them," says Division Director Espen Steinsrud of Bautas AS, Norway.

"We trust in Bautas because they have shown that we are a high priority partner for them. Their support personnel understand our needs and that's why cooperation with Bautas runs so smoothly," says Næss in conclusion.

INTERVIEW WITH CEO MAGNUS ROSÉN

Interview with Magnus Rosén on taking over as head of Ramirent. Although the rental industry is currently facing a challenging phase, CEO Magnus Rosén is excited for the opportunity of heading one of the leading players in the sector. Mr. Rosén is confident in Ramirent's capability to manage the challenging times.

How are you going to manage the economic down-turn?

Magnus Rosén: A sharp change in the world economy naturally requires quick adjustments to the agenda. Even though we will continue to execute our growth strategy in the long run, our short-term top priorities are to secure a stable cash flow, profitability and preserve a strong balance sheet. We have already started to implement measures to streamline our cost structure and to add flexibility in order to maintain our competitiveness. The Group management structure has also been amended to shorten the decision-making paths and drive higher synergies between our countries. All these measures are not pleasant but they are necessary in order to manage the lower market activity expected in the near-future. There are still major uncertainties related to the development of the business environment, and thus, we have prepared contingency plans for each market to be able to further adjust our operations, even at a very short notice. Risk minimising and cost control will remain high on the agenda. At the same time, we can streamline our business model and add flexibility to our operations by developing our product portfolio and service offer, enlarge the customer base and enhance fleet management. There are also many synergies to be drawn from operating in 13 countries which are not fully exploited.

Are there any interesting opportunities for Ramirent in the current environment?

Magnus Rosén: It is obvious that an economic down-turn increases outsourcing as companies need to pay a special attention on their cost structure and maximizing efficiency. We therefore also foresee an increased interest towards machinery outsourcing and we intend to be prepared to act on these opportunities. Although new start-ups are anticipated to decline in construction, infrastructure and renovation and maintenance construction is expected to grow steadily.

What comes to our market position, we are among the market leaders in our operating countries. However, some of our operating markets are still very fragmented and I believe that this challenging situation serves us also an opportunity to further strengthen our market position. However, we will be selective in our acquistions and will maintain a strong financial position.

What are the key strengths that Ramirent's future will be based on, in short and long run?

Magnus Rosén: As we have a modern fleet and do not need to invest into new capacity in the short term, we can generate a solid cash flow which is important in order to further improve our balance sheet. Operationally, Ramirent has the market's most extensive product portfolio suitable for different customer segments and there are opportunities to expand into new customer segments and add new product group's that balance our activities. Furthermore, we have to a large extent a pan European fleet, enabling us to move equipment between our operating countries and thereby support utilisation. On a longer perspective we need to keep in mind that we are in a growing business and there are still huge demand for construction and renovation in many of our markets and new markets we can enter when the time is right.

What is your message to Ramirent's personnel?

Magnus Rosén: Though I have been a part of Ramirent for a very short time, I have already learned that we have a very special "Rami" spirit in our organization. That spirit gives us competitive edge which cannot be copied, and will support our journey through the challenging times ahead of us.

Magnus Rosén
President & CEO since 15 January 2009

REVIEW OF YEAR 2008

The machine and equipment rental sector has enjoyed several years of good market conditions. Almost the whole 21st century has been a time of strong growth and development. Nonetheless, in 2008 the economic slowdown spread into most of our operating markets.

Ramirent's net sales growth exceeded 10 per cent for the full year but profitability declined as a consequence of the rapid deterioration in market sentiment, which had a negative impact on investments and construction activities in many of our countries.

We acted to the signals of the economic slowdown spreading into our markets, by slowing down the pace of investments during the year and shifted the focus to fleet re-allocation from weaker markets to those with more favourable conditions. In the Nordic region, our operations continued to grow in Finland and Sweden, but stayed on previous year's level in Norway due to slowing down of the construction activity. In Finland and Sweden, the market also started to weaken towards the end of the year. In Denmark we managed to preserve same business volumes as previous year despite continued low construction market activity. In Europe East, we grew our operations in Russia and Ukraine, while business volumes decreased significantly in all of the Baltic countries. In Russia, we also started to operate in areas outside St. Petersburg and Moscow through agent agreements.

From our Nordic base, we have diversified operations into the Central and Eastern European markets to create a well-balanced market portfolio of countries in different phases of construction development. In 2008 we added Slovakia as the thirteenth country in our portfolio. The acquistion in Slovakia gave us access to a nationwide outlet network and market leader position which further enhances our overall market position in Central Europe. Furthermore our position was improved by a large expansion of our network in Poland, which further improved our lead position in the market. In the Czech Republic we also expanded operations in our second full-year of operations and continued to strengthen our market position by further developing our one-stop-shop supplier concept. Overall, growth continued in the Europe Central segment except for Hungary, where the two-year-long recession in the Hungarian construction market continued.

The speed of the market deceleration was unanticipated. Profitability was directly impacted by the challenging market development, especially in Europe East, Denmark and Norway. Actions to streamline the Group's cost structure were initiated at the end of the year to ensure the company's competitiveness in the changing market situation, which unfortunately, also meant that personnel adjustments are necessary. Ramirent is prepared to weather the current downturn with a solid cash flow.

Overall, I believe this market situation serves also as an opportunity. In a situation where our customers are forced to reduce their costs and improve efficiency, the machinery and rental companies have a lot to offer. The usage of rental machinery in the Nordic, Central and Eastern European markets is still at a relatively low level and Ramirent has the qualifications to be the rental company of first choice in these markets.

This is my final review as President and CEO. I am handing over the responsibility of managing Ramirent to my successor Magnus Rosén and I am retiring from my post. I am leaving Ramirent in a good state of mind, knowing that the company is in the capable hands of my successor. I would like to express my gratitude to shareholders and customers for the confidence they have shown towards Ramirent. At the same time, I thank the company's employees for their efforts during 2008 and over the past years; it has been a true pleasure to head this company with its great culture and team spirit.

Kari Kallio
President & CEO until 14 January 2009

STRATEGIC FOCUS NOW ON CASH FLOW AND PROFITABILITY

Ramirent's long-term goal is profitable growth while maintaining risk control. We pursue growth by exploiting the opportunities provided by the trend of increasing rental penetration, delivering innovative rental solutions, enhancing and capturing market growth in the emerging markets, entering new customer segments, and participating actively in the future consolidation of the European rental market. However, in the near-term our focus will be on protecting our cash flow and profitability. Ramirent aims to maintain a strong financial position that provides stability, relatively independent of economic cycles and external financing possibilities.

LONG-TERM FOCUS ON PROFITABLE GROWTH

Ramirent is the leading equipment rental company in Northern, Central and Eastern Europe. Long-term profitable growth is pursued by leveraging on our leading market positions and delivering innovative rental solutions.

The equipment rental business and rental penetration rates are still at early stages of development in most of Ramirent's operating countries. Increased equipment usage, growing rental penetration rates, the trend towards increased outsourcing, customers' growing awareness of the benefits of renting versus owning equipment provide future growth potential for the rental equipment sector. Also, the fragmented equipment sector in Europe offers opportunities for growth though consolidation activity. Though emphasising organic growth, there are opportunities for Ramirent to grow also through machinery outsourcing by companies that still own their fleets, as well as through acquisitions of regional or niche players.

DEVELOPING A FLEXIBLE, SCALABLE BUSINESS MODEL

Ramirent aims to be an industry leader by achieving operational excellence founded on a forward-looking and scalable business model with a significant emphasis on risk management. This enables us to continue our long-term profitable growth and secure our leading market positions.

Equipment rental is a cyclical, capital-intensive sector, but the fundamental risk can be reduced through flexibility in operations and investment planning. Ramirent's business portfolio composition is managed to increase operational flexibility in terms of product portfolio, customers, geography, fleet management and capitalising on scale of operations.

Increasing the range of added value services

Our extensive product range and network offers tangible customer benefits in terms of being able to provide comprehensive rental solutions from one point of contact. The same type of machinery and equipment is utilised across the major part of our customer segments, which supports overall fleet utilisation rates. Increasing the added value service content and the portion of long-term rental products will drive the development of the product portfolio in the near-term.

Widening the customer base

The effects of cyclicality can be further reduced with a diversified customer portfolio. Though the construction industry is Ramirent's main customer sector, the cyclicality profile differs within the different construction sectors; new residential production being most cyclical, renovation and maintenance as well as infrastructure being less cyclical. We also intensively target new customer groups to even out the effects of the construction sector's cyclicality to our business. Currently, shipyards, power plants, the on-shore industry, the pulp & paper, steel and mining sectors are rental customers of Ramirent. However, there are still many non-construction related customer groups that we can target both in the public sector and the manufacturing industry. Operational stability is sought through high emphasis on customer retention and long-term partnerships with key customers.

Maintaining a broad market presence

Ramirent aims to maintain a well-diversified geographic market presence reducing its dependence on a single market. We have an extensive network of rental outlets in the Nordic countries and in Central and Eastern Europe, with a selected mix of mature and emerging construction markets. Many of the markets are in different stages of construction development.

Flexibility in fleet management

Fleet management is a critical component in reducing our risk level. Ramirent operates a Pan-European fleet which can be transferred between our markets according to local demand, helping us maintain utilisation rates and adjust overcapacity. Developing long-term agreements with a concentrated number of high-quality suppliers will harmonize our fleet structure further, which in turn supports efficient fleet re-allocations between the countries. Risk reduction by fleet management also involves having a good mix between fleet ownership and equipment lease agreements as well as evaluating other forms of cooperation with suppliers such as split-rental agreements.

Capitalising on scale of operations

With operations at 362 locations in 13 countries, we will continue to refine our business model and improve our operational excellence in order to capitalize on the scale of our operations and to effectively realize synergies and share best practices within our Group. There are many synergies yet to be drawn from increasing cooperation in our competence development, corporate branding and in harmonising our business policies. Increased efforts will be spent to developing our IT infrastructure and creating more uniform working methods, operational processes and documenting proven structures and concepts which can be easily transferred between our countries.

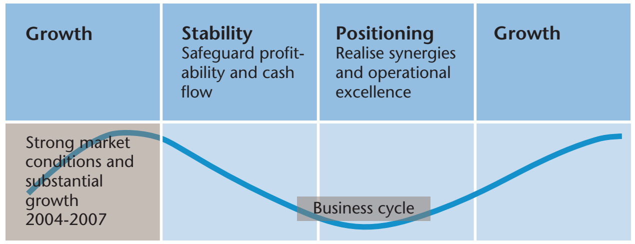
MANAGING RAMIRENT THROUGH A DOWNTURN

After a strong growth phase, we enter a stabilisation and positioning phase where focus lies on safeguarding cash flow and profitability, while refining our business model to secure operational and financial stability.

After several years of high investments in fleet capacity, capital expenditures have been significantly reduced in response to weaker market conditions. The focus is on ageing our relatively modern fleet and on fleet transfers to optimise utilisation and pricing. Additionally, the Group has initiated actions to cut fixed costs by EUR 50 million annually and major emphasis has been assigned to turning fixed costs to variable in order to achieve a more scalable business model, where costs can be adjusted to adapt to changes in the demand curve. The actions include personnel reductions, cancellation of lease agreements, optimising the fleet structure and the outlet network. Due to these measures, Ramirent expects to generate a positive cash flow also in the current market downturn.

Additional efforts to reduce risk and increase flexibility have been started on many levels. A new Group management structure was introduced in January 2009 in order to shorten decision-making paths and drive higher synergies between the operating segments. Cross-border cooperation is intensified to enable swift fleet re-allocation supporting utilisation levels. In fleet procurement other options besides owning the equipment will be pursued. Furthermore, we have secured committed financing and contingency plans are in place in all countries in the event of a further market decline and changes in demand. Maintaining price discipline remains a high priority.

By safeguarding our cash flow and with strong risk management in place, Ramirent will be able to make long-term business decisions and to act opportunistically over the business cycle.



Financial targets and dividend policy

The aim of the Ramirent Group's strategy is to generate a healthy return to shareholders under financial stability. The Group's long-term financial targets over a business cycle are: earnings per share growth of at least 15 per cent p.a. and a return on invested capital of at least 18 per cent p.a. In addition, a gearing target of less than 120 per cent at the end of each financial was set for the first time at Group level in January 2009. Ramirent's policy with respect to the ordinary dividend is to distribute at least 40 per cent of annual earnings per share to the shareholders.

		Actual				
	Target	2004	2005	2006	2007	2008
EPS, EUR		0.15	0.33	0.73	1.02	0.31
EPS change,%	≥ 15%	-26.1%	120.0%	119.0%	39.7%	-69.6%
Return on invested capital (ROI),%	≥ 18%	14.2%	17.2%	28.1%	31.7%	17.5%
Gearing	< 120%	95.6%	84.3%	70.3%	69.2%	107.8%
Dividend per share, EUR		0.06	0.15	0.30	0.50	0.15*
Dividend payout ratio, %	≥ 40%	37.5%	45.5%	41.1%	49.3%	48.4%

*Board's proposal.

The European rental market and its growth drivers

Equipment rental is a young sector in Europe. Some main growth drivers can be identified:

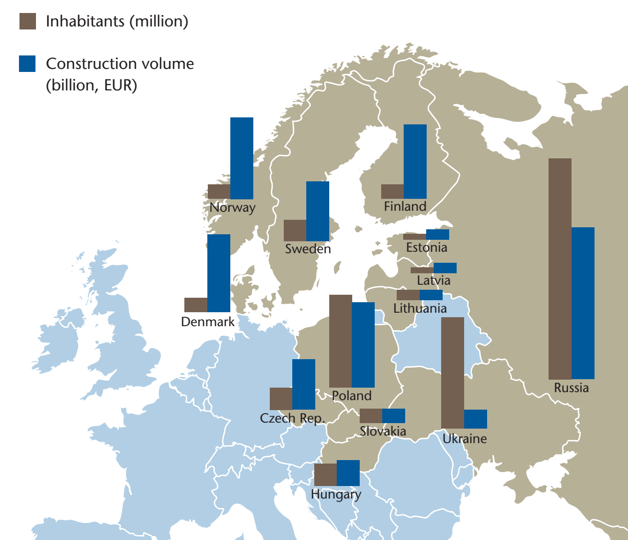
• A general tendency by contractors and industrial companies to increase outsourcing. Machinery and equipment outsourcing is fuelled by a number of factors: allows customers to allocate more capital to their core business, maintenance and repair costs are shared with several parties, better cost control, higher flexibility, convenient logistics, improved product safety, eco-efficiency and reduces compliance concerns.

• In Europe, on average 30% of all new equipment is sold to rental companies, which is a low level compared to a mature rental market such as UK with an 80% rental penetration. As the rental sector continues to develop, the rental penetration is increasing in most European markets.

• Rental related services also provide growth opportunies for the equipment rental sector in the future. Developing added value services in rental related service areas will enable rental companies to take a broader responsibility in customers' projects.

• The equipment rental sector is still highly fragmented. In Europe there are some 14,000 rental companies specialising in renting without operators with an average of 1.5 depots per company. The market downturn will be challenging for many rental firms. Ramirent aims to play an active role in the market consolidation and to act opportunistically, whilst maintaining a strong financial position.

• The construction volume per capita in Central and Eastern Europe is still at low levels compared to Western Europe offering long-term growth potential for the equipment rental sector in these markets (below a comparison between Ramirent countries).



Source: Euroconstruct, Nov 2008

ECO-EFFICIENCY

SAFETY

"RAMI SPIRIT" AWARDED

Ramirent AB received an honorary award in a nationwide working conditions competition in Sweden. The competition is organised each year by the "Arbetsmiljöforum" (Working Environment Forum) and "Du & Jobbet" (You & Job) magazine. A total of 102 workplaces took part in the competition.

This year the theme of the contest was culture and values in the workplace. The jury of the competition was impressed by the innovative corporate culture at Ramirent. They valued the company's diligent attitude, good team spirit and positive, soft values.

Ramirent Sweden's HR manager Catrin Johansson and Work Environment coordinator Kurt Andersson, recalled that the award is recognition for the whole staff. According to them, complying with the company values and the day-to-day dedication of all employees were the reasons for Ramirent's success in the competition.

TEAM SPIRIT

SUSTAINABILITY

Ramirent wants to be the leading company and industry shaper in the machine and equipment rental business. To achieve this goal we are working hand in glove with our customers and constantly developing our working methods. In 2008 we have focused on developing our corporate responsibility practices. We believe that we can create value added through sustainability.

From economic point of view the sustainability key areas in our business are: being a reliable partner to our customers, an attractive investment, and a good employer.

Concerning social responsibility, we continually invest in operational quality and safety, and maintaining the well-being of our personnel. We treat all the people with respect and support their development. The "Rami spirit" is based on responsibility, entrepreneurial spirit, honesty, openness and customer focus.

Our business is fundamentally environmentally friendly: renting a machine is an ecological option compared to buying a machine.

SOCIAL RESPONSIBILITY

Our most important investment is the people

Entrepreneurial spirit and motivated personnel guarantee the quality and flexibility of our operations. We invest in the development of personnel's skills and pay continuous attention to job satisfaction. In 2008 the focus in HR was on strategy level planning; the concrete actions of this work will be visible in the forthcoming years. We are constantly developing our indicators for HR purposes to get more valuable data for HR planning.

Ramirent Group has common Code of Ethics, which has been introduced to all employees. It provides us and our stakeholders commonly accepted guidelines. In our Code of Ethics we stress the importance of equal opportunities, non-discrimination, human rights, occupational well-being and safety within the Ramirent Group. It creates a uniform foundation for all business transactions and work assignments and describes our company culture, common accepted practices, and our commitment to compliance with laws and regulations. The Code is applicable to all Ramirent employees, subcontractors and suppliers working with the Ramirent Group and is available at www.ramirent.com> Sustainability.

Continuous training is the key to success

Ramirent has two in-house training programs; one for the sales staff and one for the rental location managers. The sales staff training program is aimed for those who have already worked for a while for Ramirent and who want to work in the sales.

The managers training program is meant for the managers who feel they need further upgrading in their managerial duties and for employees who are seen as potential future managers. The training leads to a professional examination and everyone who passes the course gets a diploma.

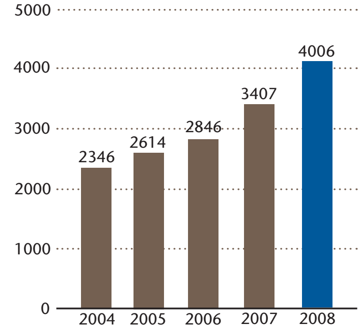
In the year 2009 Ramirent will continue developing uniform working methods, policies and instructions in HR. Besides improving the skills of our current employees, it is of great concern to set new standards for future recruiting. For example the rental machinery is getting all the time more complicated; machines contain much more electronics than before. We want to assure that the skills and knowledge of our staff in the rental locations remain at the top level.

Ramirent is dedicated to safety in all its actions

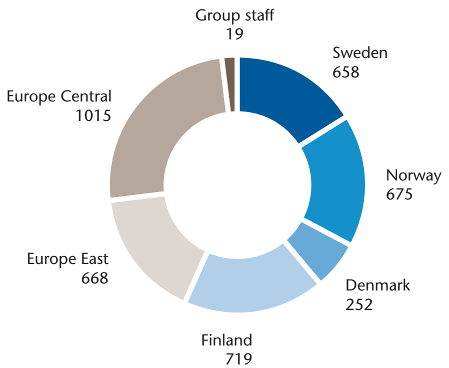
Our top priority is to provide our personnel and our customers a safe working environment. We have a thorough process for preventing accidents, extending from the preparation to implementation and to the finalising of the project. The process covers risk assessments, liability concerns, training of our employees, co-workers and our customer's staff in safe and environmentally friendly handling of chemicals and products.

Continuous quality control and ensuring the operating safety of machinery are critical functions in all Ramirent's actions. We invest in ensuring that our equipment meets the latest safety standards and give personal training to our customers to ensure operator safety when using the equipment and machinery. Investing in safety not only enhances our own business operations, but it also increases the safety of the construction industry generally.

Personnel
(on average)



Personnel by segment
2008



Ramirent compiles statistics of accidents systematically. Even all the near-miss situations must be reported, which is essential in preventing the accidents; similar case could happen anywhere. Accident rate is also one of the indicators of the bonus system for the managers.

ENVIRONMENTAL RESPONSIBILITY

Renting is eco-efficient and safe

Our business is fundamentally environmentally friendly: renting a machine is an ecological option compared to everyone buying and owning their own. Environment and the use of the earth's resources are positively affected in several ways if more people use the same equipment; fewer machines are needed and usually new appliances are more eco-efficient. We also know how to optimize equipment solutions for each site so that there is no need for unnecessary equipment investments.

In the choice of suppliers, we place high priority on features that reduce environmental loading regarding energy efficiency, disposal of waste oils and lubricants as well as noise pollution and equipment vibration. Our customers shall know that when they rent machines and equipment from us, they get an environmentally superb and safe alternative. In our own operations we are committed to minimising all the negative impacts on the environment. Ramirent has been granted ISO 14001 environmental certificate in Finland, Norway and Sweden. In Central and Eastern Europe, Ramirent reviews continuously its operations in each country to meet the overall quality and safety standards of the Ramirent Group.

Extending the life of a machine

Continuous maintenance and inspection after every rental reduce the adverse environmental impacts of machines during operation and lengthen their useful lifetime. 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 all 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 and taking advantage of our outlet network. The objective is to transport as many machines as possible at the same time by the shortest route.

Many rental locations recycle all their waste and for example Ramirent AB in Sweden compiles statistics on recycling and amount of general waste from every outlet annually. When used machine is sent to junkyard, all the possible parts are sorted out, such as batteries, waste oil and filters. Ramirent also requires its subcontractors to adhere to all environmental regulations.

TOWARDS UNIFORM WORKING METHODS

Our corporate responsibility has a strong Nordic foundation. Through internationalisation we also transfer this responsible operating model to Ramirent companies operating in Central and Eastern Europe. Ramirent abides by the high Nordic standards of quality and safety in all the countries it operates in, even when the local legislation does not require it.

Ramirent has decentralised operations in which responsibility is assigned to a large extent to the level of the local business units. Our decentralised business model and delegated responsibilities captures the entrepreneurial spirit in the Group. Responsible managers in every location prepare operating plan every year, which includes risk mapping and development targets for the next year. With local planning we are closer to the daily operations and we can focus on the issues which are the most current in each sector.

There are many synergies that can be drawn from operating in 13 countries. In 2009, Ramirent will continue to support local operations by improving best practice sharing and creating uniform working methods for efficient information flow, building cooperation between the Ramirent countries and harmonizing our policies.

Management Systems in Ramirent

Sector	Certificate	Areas
Quality	ISO 9000	Finland, Sweden, St Petersburg*
Environment	ISO 14001	Finland, Sweden, Norway
Occupational Health and Safety	OHSAS 18001	Finland

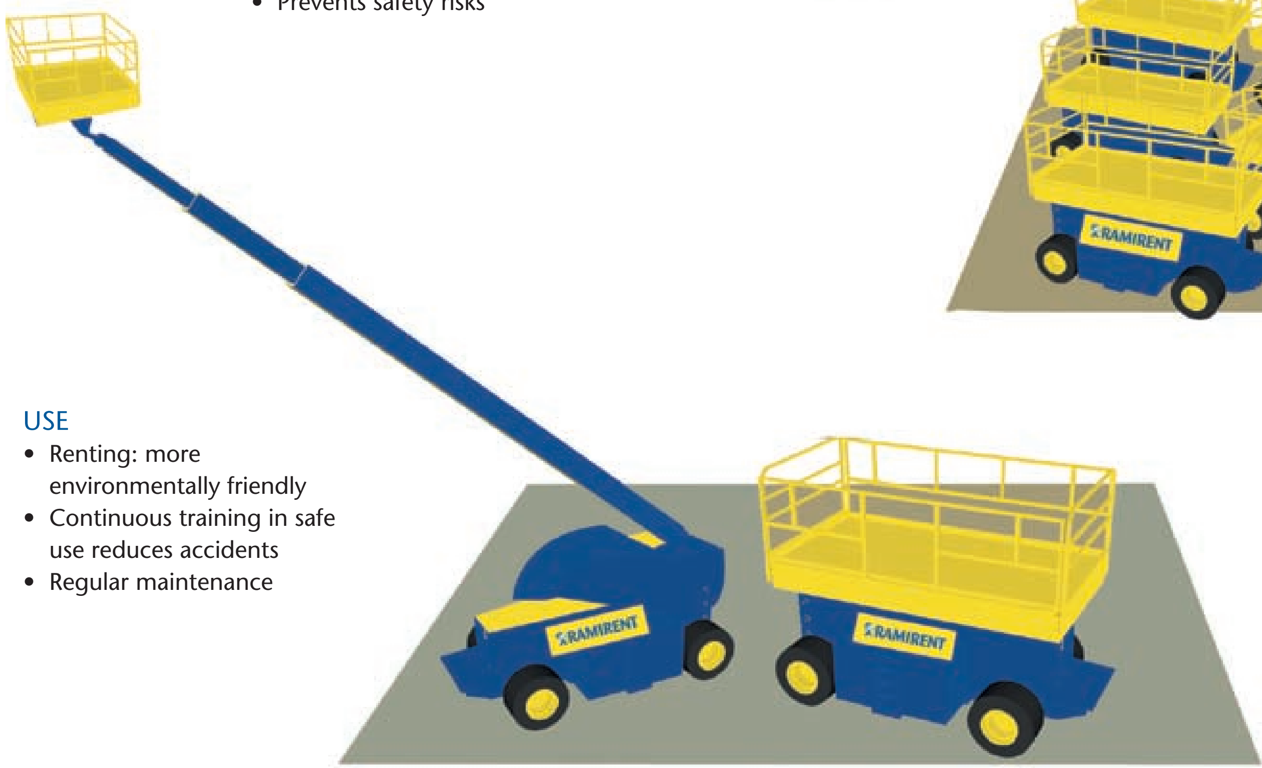
* Ramirent's St. Petersburg operations received the ISO 9000 certificate in January 2009

LIFE CYCLE -THINKING MEANS ECO-EFFICIENT USE OF MACHINES

REMOVAL FROM USE
- Continuous maintenance leads to long time usage
- Machines are sold to scrap yards. Parts are recycled and parts unsuitable for recycling are destroyed following environmental regulations
- Functioning machines are resold

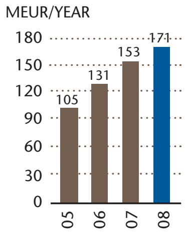
PROCUREMENT
- Machines must fulfill the quality requirement of the Pan-European fleet criteria
- Increases customer satisfaction
- Prevents safety risks

USE
- Renting: more environmentally friendly
- Continuous training in safe use reduces accidents
- Regular maintenance

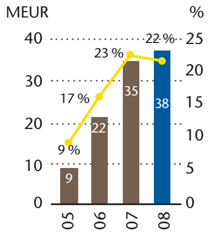


TRANSPORT
- Logistics optimisation reduces environmental loading

Sales

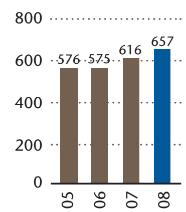


Operating profit and margin*

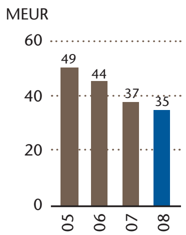


*excluding restructuring costs

Personnel



Capital expenditure



SWEDEN

Ramirent Sweden's growth was supported by a positive development of the construction sector and the rental market throughout the country until the last quarter of the year and an acquisition made in late 2007. Ramirent Sweden became the most profitable segment in the Group during 2008, based on continuous work to improve utilisation of rental capacity, cost efficiency, a wider product range and gaining new customers.

KEY FIGURES	2008	2007	Change %
Net sales, MEUR	171.3	152.6	12%
EBIT*, MEUR	37.5	35.1	7%
EBIT-margin*	21.9%	23.0%	
EBIT, MEUR	29.9	35.1	-15%
Capital expenditure, MEUR	34.7	36.8	-6%
Employees (average)	658	597	10%
Outlets	56	51	10%

*excluding restructuring costs

Ramirent's net sales grew by 12% to EUR 171.4 (152.6) million. Growth at comparable currency rates was 17%. The growth was based on the positive development in the Swedish construction market and the acquisition of Hyresmaskiner i Stockholm AB at the end of 2007. With the acquisition, Ramirent further improved its market position in Sweden and strengthened its presence in the area of Stockholm and Uppsala during the year. In the fourth quarter, however, a clear slow down was seen in market demand. The Swedish construction market grew at a rate of 1% in 2008 (Euroconstruct November 2008). Ramirent estimates that the machinery rental market has grown at a faster rate.

The operating profit (EBIT) excluding restructuring costs was EUR 37.5 (35.1) million with a margin of 21.9% (23.0%). The operating margin (EBIT-%) remained on previous year's level except in the last quarter when cost-saving actions were started. The operating profit (EBIT) was EUR 29.9 (35.1) million. The restructuring measures in Sweden primarily relate to personnel reductions and cancellation of lease agreements for equipment and premises. The gross capital expenditure including acquisitions amounted to EUR 34.7 (36.8) million.

The main projects during 2008 included Boliden's Aitik mine expansion in Northern Sweden, to which the scope of Ramirent's delivery continued to grow throughout the year. Other important projects included new highway construction in the Gothenburg area and a large delivery for the biathlon event in Östersund.

Efforts to improve customer service and develop the network to be as close as possible to the customer continued and included the launch of e-commerce functionalities to the Swedish website. Ramirent Sweden was rewarded for its continuous work in building up the "Rami" spirit, as Ramirent AB received an award in a nationwide working conditions competition in Sweden (read more under "Sustainability"). Ramirent Sweden's brand building efforts also included a new sponsorship agreement with the Swedish national women's football team aiming at raising also women's interest in the rental sector.

MARKET POSITION

The rental market in Sweden is quite concentrated. Apart from Ramirent, only one international rental chain is present in Sweden with a full product range and service network covering the whole country. Ramirent has a good position as the second-largest machinery rental company, running operations through 56 outlets nationwide. In Sweden the use of rental machinery is higher than in the other Nordic countries, but is still low compared to more developed rental markets. Having originated as the construction company NCC's internal machinery department (Altima), Ramirent Sweden's operation is still relatively dependent on the construction sector, but is actively increasing its exposure to new customer groups in industry and the public sector as well as the private market.

MARKET OUTLOOK

According to a Euroconstruct forecast (November 2008), Swedish construction volume growth is expected to slow to 0.2 % (2008: 1%). Activity in new construction, especially new housing will, as it is already, face a downward trend, but the renovation market as well as maintenance and civil engineering are expected to remain active in the coming year.

Ramirent has prepared contingency plans to be able to react rapidly to market changes. The emphasis will be on stabilisation after several years of continuous growth, and on adjusting the cost structure and fleet capacity to the current market situation. Ramirent Sweden will continue to monitor opportunities for suitable acquisitions of small and medium-size local companies in Sweden.

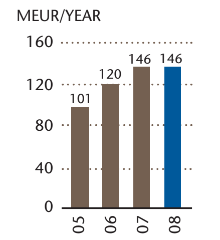
GOOD TO BE BACK

ULRIKA MALMKVIST
Depot Manager, Sweden

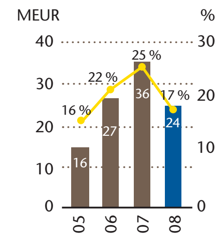
I work as a Depot Manager in Ramirent AB, Sweden. I've been on a maternity leave most of 2008, only returning to work at the beginning of September. It's good to be back and to meet all my old colleagues – and the new ones as well! We make a great team; we work hard but we never lose our good spirit. All in all, I'm very satisfied with my job; it's challenging yet fun.

Ramirent offers an inspiring environment to work in; it is growing and developing continuously. There are lots of opportunities in the company and if you are prepared to seize one, you'll get your chance. And you can feel confident all the time, because you know you can rely on the company's support.

Sales

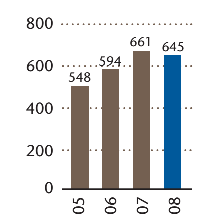


Operating profit and margin*

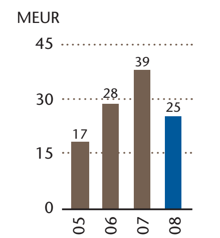


*excluding restructuring costs

Personnel



Capital expenditure



NORWAY

The construction boom in Norway came to an abrupt end in 2008 affecting Ramirent's Norwegian operations negatively. Housing production, which was showing signs of weakening at the end of 2007, declined sharply during 2008. For Ramirent this was visible in lower demand for equipment rental in certain geographical areas, particularly near Oslo area and in Trondheim.

Ramirent's Norwegian subsidiary Bautas AS's net sales remained at previous year's level at EUR 145.9 (145.9) million due to a rapidly weakening construction market throughout 2008. The Norwegian construction market is estimated to have declined by 3% in 2008 (Euroconstruct November 2008). At comparable currency rates net sales grew by 2%.

The operating profit (EBIT) excluding restructuring costs was EUR 24.2 (35.9) million with a margin of 16.6% (24.6%). The profitability was burdened by cost increases and lower utilisation in certain product groups and geographical areas. The operating profit (EBIT) after restructuring costs was EUR 15.1 (35.9) million. The restructuring measures in Norway primarily relate to personnel reductions, optimisation of the outlet network and reorganising certain product areas. The gross capital expenditure decreased to EUR 25.1 (38.5) million.

Bautas continued its work to seek new customer groups and invested further in customer-orientation, expertise and new added-value services such as waste management services. In February 2008, Bautas entered into a strategic partnership with Veolia Miljø AS, the leading environmental services provider in Norway, to make customers' lives easier when it comes to construction waste management. Veolia is known for use of the latest technologies and state-of-the-art waste treatment methods to enhance its customers' environmental performance. Previously constructors had to turn to two companies for their waste management needs. Together with Veolia, Bautas now provides its customers a one-stop-solution with a single point of contact, creating significant savings for the customer, as up to 90 per cent of the waste can be sorted on-site.

Significant projects of the year included the setting up of a kindergarten in the county of Nøtterø with high quality modules, and the delivery of scaffolding and supporting equipment to Leirvik Module Technology, which is responsible for the erection and dismantling of oil rigs in Stord on the west coast of Norway.

KEY FIGURES	2008	2007	Change %
Net sales, MEUR	145.9	145.9	0%
EBIT*, MEUR	24.2	35.9	-33%
EBIT-margin*	16.6%	24.6%	
EBIT, MEUR	15.1	35.9	-58%
Capital expenditure, MEUR	25.1	38.5	-35%
Employees (average)	675	631	7%
Outlets	40	37	8%

*excluding restructuring costs

The restructuring measures in Norway primarily relate to personnel reductions, optimisation of the outlet network and reorganising certain product areas.

MARKET POSITION

In Norway, Ramirent operates under the Bautas trademark and is the largest machinery rental company in the country. Bautas is the only rental company in Norway with a full product range and network of 40 outlets that covers the whole country. The use of rental machinery is still relatively low in Norway by international standards, even lower than in Sweden. Having originated as Veidekke's internal machinery department, Ramirent Norway's operation is still relatively dependent on the construction sector, but it is actively increasing its exposure to new customer groups in industry and the public sector. The onshore oil industry is the second largest customer group in Norway. Bautas is positioned to be the preferred partner in large construction projects and is currently not focusing on the private market, such as households.

MARKET OUTLOOK

According to a Euroconstruct estimate (November 2008), the Norwegian construction market will decline by around 8% in 2009 (2008: -3%). Residential building is expected to decline further in 2009. Civil engineering is expected to decline slightly, but may pick up if government authorities start to invest in transport infrastructure and public buildings.

Ramirent has prepared contingency plans to be able to react to market changes. After a period of strong growth, the emphasis will be on implementig cost saving actions to adjust the cost structure and stabilising operations. In Norway, Ramirent will also monitor opportunities for bolt-on acquisitions in the coming year.

GOOD SPIRIT

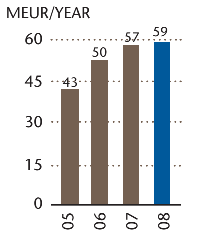
METTE-LISE HANSEN
Depot Manager, Norway

Taking on a depot that was in poor condition, and turning it around during the two years I have been the manager, has been a really satisfying experience for me. My strategy was that honesty, customer- and goal-orientation, plus thoroughness in all decision-making would take us far. And it did. Today, both employees and customers are happier, and that shows up in the numbers, too.

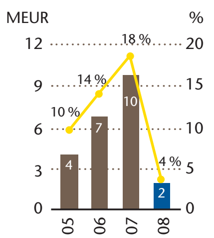
I find the spirit at Ramirent ambitious, motivating, enthusiastic and professional. We can improve our professional skills further by learning from each other. Not just from our nearest colleagues, but also from different departments and from other countries as well. We have a lot of competence and experience in the company and by sharing it we could be even better than we are today.

GOOD RESULTS

Sales

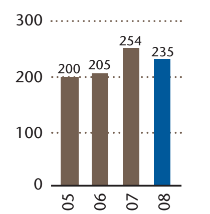


Operating profit and margin*

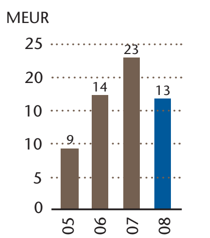


*excluding restructuring costs

Personnel



Capital expenditure



DENMARK

Ramirent Denmark managed to preserve its business volumes at the previous year's level despite continued low construction market activity. Interest in Ramirent as a partner has grown steadily, however, and has led to significant new customer agreements.

Ramirent's net sales remained on previous year's level at EUR 59.0 (57.0) million despite the continued weak market conditions and estimates that the rental market has grown despite lower construction activity. The growth of EUR 2 million in net sales was attributable to sale of rental assets. The Danish construction market declined at a rate of 3% in 2008 (Euroconstruct November 2008). The decline was particularly rapid in the residential housing sector in the Copenhagen area.

The operating profit (EBIT) excluding restructuring costs was EUR 2.4 (10.2) million with a margin of 4.1% (17.9%). The operating profit (EBIT) after restructuring costs was EUR 0.7 (10.2) million. Aggressive competition lowered price levels during 2008 at the same time as the overall cost level increased. The restructuring measures in Denmark primarily relate to personnel reductions and reorganising product areas with weaker market expectations. The gross capital expenditure decreased to EUR 13.1 (22.8) million.

Consolidation of the market continued in 2008 as new operators from Western Europe entered the market. The market remains very fragmented and the already intense competition in the sector tightened further during 2008, which was evident at the same time in price development.

The most important projects of the year included site accommodation for 120 people and office facilities for 60 people in the construction of a new SEB Bank office building. Besides electricity, water and drainage, Ramirent also delivered temporary heating, signposts and hoists. Another large project was the Kildeskovshallen project, which is a complex renovation of an existing listed public swimming pool, where the outside surroundings, such as trees were also protected with equipment from Ramirent.

KEY FIGURES	2008	2007	Change %
Net sales, MEUR	59.0	57.0	3%
EBIT*, MEUR	2.4	10.2	-76%
EBIT-margin*	4.1%	17.9%	
EBIT, MEUR	0.7	10.2	-93%
Capital expenditure, MEUR	13.1	22.8	-42%
Employees (average)	252	237	6%
Outlets	20	17	18%

*excluding restructuring costs

MARKET POSITION

Ramirent is the largest machinery rental company in Denmark, but Ramirent's market share is lower than in the other Nordic countries. The Danish rental market is very fragmented, with hundreds of small operators. Ramirent runs operations though 20 outlets in Denmark and has a complete product range, except for scaffolding, which has been for the most part discontinued due to low demand. The use of rental machinery in Denmark is still relatively low. Originating from the acquisition of Treffco and construction company NCC's internal machinery department (Altima), Ramirent Denmark's operation is still relatively dependent on the construction sector, but it is also active in the public sector as well as the private market.

MARKET OUTLOOK

According to a Euroconstruct forecast (November 2008), the total Danish construction volume is expected to drop by 5% in 2009 (2008: -3%). Both new residential and non-residential construction, affected by the negative climate in global business and finance, are expected to decrease in 2009. New civil engineering is, however, expected to benefit in 2009 from increased funding and a number of new larger projects, not least within transportation. Renovation and maintenance is expected to stay essentially unchanged for 2009.

Ramirent has prepared contingency plans to be able adjust to a further market decline. The emphasis will be on cost saving and restructuring measures. Ramirent will continue to seek suitable company acquisitions in the highly fragmented Danish market.

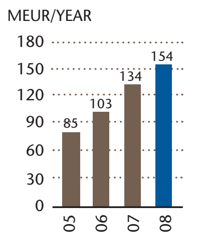
TORBEN LYKKE KRISTENSEN
Depot Manager, Denmark

I have worked as a depot manager for three years now, but I've been in the rental machine business since 1988. During these years, I have taken small steps from fixing and washing the rental equipment to the position where I am today. I've always felt that Ramirent has supported me in my career. The opportunity to find new challenges and new duties in the company has been a great motivator for me through all these years.

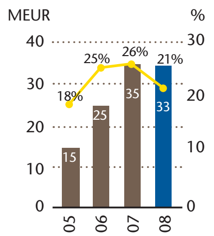
I see Ramirent as a company that's always in tune with the times. We observe what is happening in other countries and in the industry in general, but we make our own rules and utilise the latest trends to benefit our customers. We are constantly trying to be better and more effective, for example by educating ourselves. I think the key factor in the success of this company is continuous self-development.

DEVELOPING SIDE BY SIDE

Sales

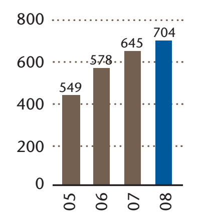


Operating profit and margin*

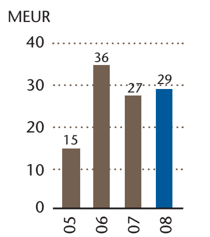


*excluding restructuring costs

Personnel



Capital expenditure



FINLAND

Ramirent Finland's operations continued to grow due to a strong demand for rental equipment in other construction market sectors than residential and in the shipbuilding industry, as well as due to high investments by industry in production plants and maintenance.

Ramirent's net sales grew by 16% and totalled EUR 154.4 (133.6) million. Market demand and business operations remained on a good level throughout the nine first months of the year but slowed down in the fourth quarter. The Finnish construction market slowed down quickly after the third quarter to a total growth rate of 1% in 2008 (Euroconstruct Nov 2008). In line with its expectation, Ramirent estimates that the construction machinery rental market continued to grow at a faster rate. Despite of the slowdown in residential construction, the demand for rental equipment increased based on growth in other construction market sectors, industrial projects and in shipyards, one of Ramirent Finland's most important customer groups.

The operating profit excluding restructuring costs was EUR 33.0 (34.8) million with a margin of 21.4% (26.1%). The operating profit (EBIT) after restructuring costs was EUR 30.5 (34.8) million. The increased usage of outsourcing services and operational leasing, which adds flexibility to fleet management lowered the profitability. The restructuring measures in Finland primarily relate to personnel reductions and cancellation of lease agreements for equipment. Gross capital expenditure increased to EUR 28.9 (26.5) million, including an acquisition in the Helsinki area and equipment transfers from other Ramirent countries.

In line with Ramirent Group's strategy of growing through selective small and medium-sized acquisitions, in order to strengthen its local market position and improve its service through a wider presence, Ramirent Finland acquired the rental equipment business of Suomen Rakennuskonevuokraamo Oy in January 2008. Suomen Rakennuskonevuokraamo added two new outlets to Ramirent's network in the capital city area and valuable resources for managing the local market.

Significant individual projects during 2008 included the Olkiluoto nuclear power plant, mining projects in Northern Finland, and orders for the Turku shipyard.

KEY FIGURES	2008	2007	Change %
Net sales, MEUR	154.4	133.6	16%
EBIT, MEUR*	33.0	34.8	-5%
EBIT-margin*	21.4%	26.1%	
EBIT, MEUR	30.5	34.8	-12%
Capital expenditure, MEUR	28.9	26.5	9%
Employees (average)	719	674	7%
Outlets	95	95	0%

*excluding restructuring costs

MARKET POSITION

The machinery rental sector market in Finland has consolidated to a large extent into two national operators, of which Ramirent is the market leader. In Finland, Ramirent runs operations nationwide through 95 outlets, with large service centres offering a comprehensive product range in all large cities and logistic hubs. The usage of rental machinery is still relatively low in Finland by international standards, but is expected to increase due to tightening cost, productivity and safety requirements for construction and industrial companies. Ramirent has a well-balanced customer base in Finland, consisting of more than 60,000 customers. Ramirent's dependency on the construction sector is relatively low in Finland compared to the other segments, due to a large exposure to industry and the public sector as well as the private market, where the customers include, for example, one-family and leisure home builders.

MARKET OUTLOOK

According to a Euroconstruct forecast in (November 2008), construction volume will decline about 10% in 2009 (2008: +1%). Forecasts indicate that start-ups of both new residential and non-residential construction will decline and renovation construction, which is important for the rental sector, will continue its steady growth. Infrastructure construction is expected to drop slightly in 2009, but may be supported by increasing public infrastructure investment.

Ramirent has prepared contingency plans to be able to adapt quickly to changes in the market. After a period of strong growth, the emphasis will be on adjusting the cost structure and stabilising operations. At the same time, Ramirent Finland will continue to monitor opportunities for machinery outsourcing by customers as well as suitable acquisition targets.

FINDING THE RIGHT SOLUTIONS

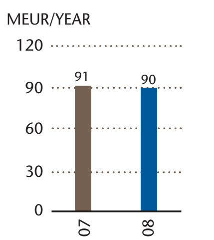
MIKA PASMA
Sales Manager, Finland

I have worked for Ramirent since 1986. I have done almost everything here from A to Z, but I'm still learning something new every day. I have never felt that the company has set any kind of limits on what I can or cannot do. For me, Ramirent really is a company of many opportunities. Who knows what I'll be doing in five years' time?

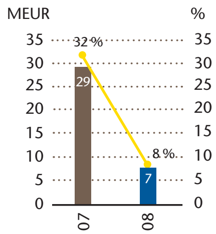
You can't be successful in this job if you don't have good relations with everyone, both colleagues and customers. When you do, it doesn't matter where you are or what your title is, you just call up the people whom you know are easy to cooperate with. And they call you.

Because of my long, all-round career I have extensive experience and know-how, which helps me to find the right solution in all circumstances. Getting good feedback from customers – and their customers', too – is what gives me most satisfaction in my job.

Sales

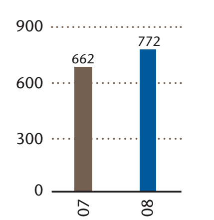


Operating profit and margin*

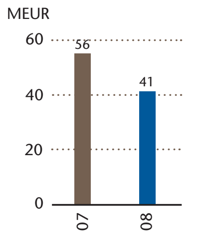


*excluding restructuring costs and goodwill impairment

Personnel



Capital expenditure



EUROPE EAST

2008 was a year of celebration for Ramirent in Russia, as we celebrated our 20th anniversary of operations. Growth continued in our Russian operations as well as in Ukraine, but decreased significantly in the Baltic States due to the rapid deceleration in construction activity in these countries. From 2008 Ramirent's operations in Estonia, Latvia, Lithuania, Ukraine and Russia are reported as a separate operating segment, Europe East.

In Europe East, Ramirent's net sales totalled EUR 89.9 (91.0) million. Sales decreased significantly in Estonia, Latvia and Lithuania, but grew in Russia and Ukraine. The rate of construction in Russia and Ukraine remained clearly higher than in Northern Europe and elsewhere in the EU area. However, the uncertainties in the world economy also started to show in construction activity towards the end of the year, as projects were frozen or terminated affecting also our activities in these countries negatively. Growth in our Russian operations was also supported by investments in new rental machine capacity. In Russia, a fourth outlet was opened to cater for new customers in the St Petersburg area. Activities were also started outside St Petersburg and Moscow through agent and dealership agreements.

In Ukraine, business developed favourably supported by new operating facilities. In the overheated markets of Estonia and Latvia, adjustments of fleet capacity and cost structure were implemented along with rapid deceleration in the construction market throughout the year. Lithuania followed suit after the third quarter of the year.

The profitability was burdened by lower price levels and decreased fleet utilisation as well as an increase in provisions for bad debt in all Europe East countries. Due to increased uncertainty an impairment of goodwill of EUR 5.1 million was recognised. The operating profit (EBIT) excluding restructuring costs and goodwill impairment was EUR 7.5 (29.4) million with a margin of 8.3% (32.3%). The operating profit (EBIT) decreased to EUR -1.3 (29.4) million. The restructuring measures in Europe East primarily relate to personnel reductions and optimisation of the fleet and outlet network. The gross capital expenditure was EUR 40.6 (56.1) million.

KEY FIGURES	2008	2007	Change %
Net sales, MEUR	89.9	91.0	-1%
EBIT, MEUR*	7.5	29.4	-75%
EBIT-margin*	8.3%	32.3%	
EBIT, MEUR	-1.4	29.4	-105%
Capital expenditure, MEUR	40.6	56.1	-28%
Employees (average)	688	591	13%
Outlets	50	49	2%

*excluding restructuring costs and goodwill impairment

MARKET POSITION

Today Ramirent has the largest presence of all the major European construction machinery rental companies in Russia, Latvia, Lithuania and Ukraine, and it is the second largest rental company in Estonia. 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. Ramirent has long experience of doing business in Eastern Europe and uses this experience to further expand the market portfolio in these markets. The rental market in Eastern Europe is still undeveloped and usage of rental machinery is clearly lower than in Western Europe. Ramirent offers a modern comprehensive range of rental products and services throughout the segment's operating countries. In Russia and Ukraine, the customer base consists mainly of local construction companies, while the Baltic countries also have customers within the public sector and private households.

MARKET OUTLOOK

According to a Euroconstruct forecast (November 2008), construction volume will decline in 2009 by around 10% in Estonia (2008: -8 %), 10% in Latvia (2008: -1 %) and 5% in Lithuania (2008: +7 %). Construction of new dwellings is expected to decline further in Estonia and Latvia in 2009. Activity in civil engineering construction, which is supported by EU funds, is expected to continue. In Lithuania the slowdown is expected to be more moderate compared to the other Baltic states. In Russia and Ukraine the construction market is expected to slow from its high activity levels due to the situation in the world economy.

As visibility is low and there are many uncertainties in the market situation, Ramirent's emphasis in Europe East lies on streamlining the cost structure, stabilising operations and contingency planning to be prepared to changes in market demand.

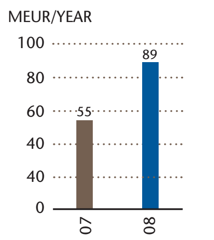
FUN FAST AND FLEXIBLE

ATIS BOGOMAZOVS
Project Manager, Latvia

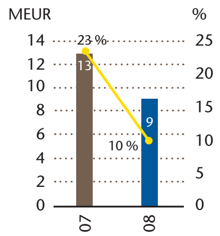
I like the fast rhythm of this job; you really don't need to waste your time waiting. My working days are very active and flexible – it's really fun to work here and the time quickly goes by. And when you are having fun, then the results are much better, too.

I graduated as a Master of Civil Engineering and I utilise my education in my work almost every day. Sometimes the scaffolding constructions are complicated and it is my task to make the required calculations. Ramirent has made it possible for me to develop my skills further. I have participated in training in Germany, where I had the chance to meet engineers working for scaffolding manufacturers. It's very important to understand how things work in this sector; you need to be 100% sure of what you're doing.

Sales

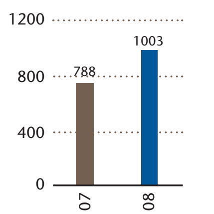


Operating profit and margin*

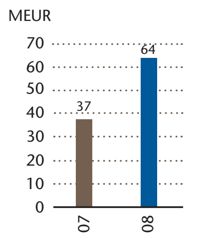


*excluding restructuring costs

Personnel



Capital expenditure



EUROPE CENTRAL

Ramirent Group recorded its strongest sales growth in Europe Central. The rate of construction remained clearly higher than in Northern Europe and elsewhere in the EU area. Strong growth, rapid expansion especially in Poland and our entry into Slovakia have strengthened our overall position in Central Europe. As of 2008 Ramirent started to report Europe Central, consisting of Ramirent's operations in Poland, Hungary, Czech Republic and Slovakia, as a separate operating segment.

Europe Central net sales increased by 60% to EUR 88.7 (55.4) million. Inflows of Western investment into the area contributed to the segment's favourable development. These boosted not only construction but also industrial investment and thereby rental demand. The fastest development in Europe Central was recorded in Poland and the Czech Republic based on investments into new rental machine capacity and expansion of the outlet network. Ramirent's Polish operations were expanded into new areas, which also meant a major effort in training as the number of new employees in Poland also rose significantly. In the Czech Republic, operations focused on training and adding resources to cater for the volume growth.

Growth was further supported by Ramirent's entry into Slovakia. Ramirent has a good track record of entering new markets in Central Europe and acquired in January 2008 a majority stake in Slovak-based OTS Bratislava. The acquisition gave Ramirent access to a nationwide outlet network and valuable knowledge of the Slovak market. The Slovak operation is being turned into a pure rental company, having been also a sales company in the past. During 2008 Ramirent widened the company's product portfolio and managed both to improve profitability and grow sales.

The expansion in Poland, the Czech Republic and into Slovakia as well as the continued weak market conditions in Hungary decreased the operating profit. In Hungary, the fleet and outlet network were restructured to adjust operations to the current market situation. The operating profit (EBIT) excluding restructuring costs was EUR 8.5 (12.9) million with a margin of 9.6% (23.2%). The operating profit (EBIT) was EUR 8.4 (12.9) million. The gross capital expenditure, including the acquisition in Slovakia, was EUR 64.3 (36.7) million.

KEY FIGURES	2008	2007	Change %
Net sales, MEUR	88.7	55.4	60%
EBIT, MEUR*	8.5	12.9	-34%
EBIT-margin*	9.6%	23.2%	
EBIT, MEUR	8.4	12.9	-35%
Capital expenditure, MEUR	64.3	36.7	75%
Employees (average)	1015	664	53%
Outlets	101	61	66%

*excluding restructuring costs

MARKET POSITION

Ramirent has grown into the industry's most significant player in Central Europe with a number one market position in Poland, Hungary and Slovakia and the second largets player in the Czech Republic. Ramirent operates a total of 101 outlets in these countries. For Europe Central, the situation is favourable overall, because the rental market in Central Europe is still undeveloped and use of rental machinery is still at a low level. Ramirent offers a comprehensive range of rental products and services in the whole of Europe Central. The customer base includes mainly the construction and public sector, but also industrial customers such as shipyards in Poland. In Poland the customer base also includes private households.

MARKET OUTLOOK

According to a Euroconstruct forecast (November 2008), the construction volume will grow in 2009 by around 8% in Poland (2008: +12 %), 4% in the Czech Republic (2008: +2 %) and 2% in Slovakia (2008: +6 %), and will decline by around 4% in Hungary (2008: -7 %). The Polish construction market is supported by growth of outlays on road construction and on sport, tourist service projects for EURO 2012, which will be organised in Poland. In Slovakia and the Czech Republic, growth is expected to continue mainly in infrastructure and new housing construction. After the two-year-long recession in the Hungarian construction market, the degree of the fall may be somewhat moderated by the launch of EU-supported infrastructure investments from 2009 on.

Due to the uncertainty in the world economy, Ramirent has prepared contingency plans to be prepared to adjust to changes in the market situation. The emphasis will be on stabilising operations and safeguarding profitability after a period of rapid expansion.

SOLVING THE CUSTOMERS' PROBLEMS

JAKUB PILEWSKI
Sales Representative, Poland

My job is very mobile – most of the time I'm driving around meeting customers. My working days are varied – it almost feels like I'm working for a different company every day. Most rewarding for me is helping people, cooperating with them and solving their problems. And I can count on the support of my colleagues whenever I need it.

The atmosphere and working conditions in Ramirent are very favourable. The company has a good reputation and a stable market position in the rental business. Ramirent takes good care of its employees, people respect each other and management is well organised. Ramirent realises that employees are the most important part of the company's success.

CORPORATE GOVERNANCE

Ramirent Plc ("Ramirent" or "the Company") complies with the Finnish Corporate Governance Code 2008 set by the Securities Market Association, 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 resolved upon adoption of the annual accounts, use of the profit shown in the balance sheet, release 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 invitation 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 the 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 at the Company´s head office, and at Ramirent´s web site www.ramirent.com.

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 Euroclear Finland Ltd 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 shares registered in the shareholders´register maintained by Euroclear Sweden AB) 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 six ordinary members: Mr. Peter Hofvenstam (chairman), Mrs. Susanna Renlund (vice-chairman), Mr. Kaj-Gustaf Bergh, Mr. Torgny Eriksson, Mr. Ulf Lundahl, and Mr. Erkki Norvio. The term of office of the current Board members will expire at the end of AGM 2009. Biographical details of the Board members are presented in the annual report 2008 on page 33 and available at www.ramirent.com.

Mr. Freek Nijdam, who was appointed by the AGM in 2008 as the seventh Board member, resigned on 5 August 2008.

Independence of the Board of Directors

Ramirent's definition of Board members' independence complies with the recommendation in the Finnish Corporate Governance Code. 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 five of the six Board members were deemed independent of the Company: Mr. Kaj-Gustaf Bergh, Mr. Torgny Eriksson, Mr. Peter Hofvenstam, Mr. Ulf Lundahl, and Mrs. Susanna Renlund. In addition, the following directors are independent of significant shareholders of the Company: Mr. Torgny Eriksson, Mr. Ulf Lundahl, and Mr. Erkki Norvio. 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 two committees to assist the Board in its work, the Audit Committee and the Working Committee.

The Board elects the members and Chairman of the committees and annually confirms their work orders. The committees do not have any independent decision making power.

Audit Committee

In April 2008 the Board of Directors established an audit committee. The purpose of the Audit Committee is to assist the Board in fulfilling its responsibility to oversee the Company´s financial reporting and internal audit process. Among other, the Audit Committee reviews financial reporting, prepares the election of auditors and assesses the quality and scope of the audit and non-audit services and reviews the related costs. The Audit Committee also reviews internal audit plans and internal audit reports.

The Audit Committee consists currently of the Chairman of the Board and at least one member, who shall be elected annually. The members of the Audit Committee shall be independent of the Company. Currently, Peter Hofvenstam acts as Chairman of the Audit Committee, while Susanna Renlund acts as member of the Audit Committee.

In 2008, the Audit Committee held 4 meetings. The percentage of participation was 100.

Working Committee

The task of the Working Committee is to prepare and make proposals to the Board within the focus areas of corporate governance, special financial matters, risk management, compensation and employment matters, guidelines for strategic plans and financial goals. The chairman of the Board of Directors shall be a member of the Working Committee and is responsible for leading the work of the Working Committee. In addition to the Chairman of the Board of Directors, the Board shall appoint two members of the Board of Directors amongst its members. Currently, the members of the Working Committee are Mr. Peter Hofvenstam (chairman), Mr. Kaj-Gustaf Bergh and Mr. Ulf Lundahl, members. In 2008, the Working Committee held 8 meetings. The percentage of participation was 100.

Board Meetings

The Board of Directors shall normally hold at least seven 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 2008, the Board had 14 meetings. The percentage for participation was 96.6.

Board compensation

The compensation for the Board members is decided by the AGM. The AGM held in 2008 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 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 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. The President and CEO has a written contract, approved by the Board of Directors. He is not a Board member, but attended Board meetings.

Mr. Kari Kallio acted until his retirement as the President and CEO of Ramirent during 1 January 2006 – 14 January 2009. The biographical details, share ownership, employment history and major positions of trust of Kari Kallio are presented on page 34. As Mr. Kallio did not belong to the Finnish statutory pension system, his pension accruing during the time he holds the position of President and CEO, was arranged through a separate pension remuneration. In 2008, the remuneration corresponded to EUR 90,000 and it is included in the below mentioned total compensation.

The Board of Directors appointed Mr. Magnus Rosén new President and CEO effective from 15 January 2009. The biographical details, share ownership, employment history and major positions of trust of Magnus Rosén are presented on page 34.

Mr Rosén´s retirement age is 62 years. As Mr. Rosén 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 corresponding to 35% of his annual base salary.

The termination period for Mr Rosén is six months. If the Company terminates the agreement the President and CEO shall receive an additional discharge compensation equal to one year´s annual base salary.

GROUP MANAGEMENT TEAM

On 31 December 2008, Ramirent's Group Management Team had the following 12 members:
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 & IR;
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; and
Mr. Mikael Öberg, MD Ramirent AB.

The composition of the Ramirent Group management team was amended as of 15 January, 2009 to consist of the following eight members:

- Magnus Rosén, President and CEO of Ramirent Group
- Heli Iisakka, CFO
- Kari Aulasmaa, SVP, Europe East
- Mikael Öberg, SVP, Scandinavia
- Tomasz Walawender, SVP, Europe Central
- Eivind Bøe, MD, Norway
- Paula Koppatz, General Counsel
- Franciska Janzon, Director, Corporate Communications & IR.

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 in 2008 was based on the achievement of both individual performance criteria and Ramirent's s financial performance criteria. The amount of the bonus and the performance criteria are annually determined by the Board of Directors of Ramirent Plc, the maximum annual bonus in 2008 being 50 per cent of the annual fixed base salary for the President and CEO and the other members of the Group Management Team. In 2009, the maximum annual bonus for the President and CEO can be up to 60% of his annual base salary. For the other members of the Group Management Team the maximum annual bonus is 40-50%.

In 2008, the total compensation payable to the President and CEO of Ramirent consisting of fixed salary, pension payments, fringe benefits and annual bonus accrued for 2008 was EUR 480,297.

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 tied to the development of Ramirent share price 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 maximum rewards were allocated corresponding to a gross counter value of some 218,130 Ramirent shares (before taxes). The second sub-program 2008 was launched in February 2008. Under the sub-program 2008, the maximum reward corresponded to a gross counter value of some 267,520 Ramirent shares (before taxes). The sub-program 2008 did not, however, result to any actual reward allocation, due to non-fulfilment of the performance criteria. The third sub-program 2009 was launched in February 2009. Under the sub-program 2009, the aggregate maximum reward corresponds to a gross amount of some 3 million euros (before taxes). The participants shall earn the reward as and when the financial performance criteria detailed by the Board of Directors have been met. The criteria was set for the subprograms 2007, 2008 and 2009 separately in conjunction with the start of the programs. For the sub-program 2009 the Board of Directors has decided on the financial performance criteria related to earnings per share and cash flow.

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 policy principles and the Group Management team, together with the country management, is responsible for monitoring risks regularly and implementing risk management measures. Risk action plans are 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 minimise the funding costs and the effects of foreign exchange rate, interest rate and other financial risks cost-effectively.

INSIDER RULES

Ramirent has adopted internal insider instructions, amended last time effective as of 1 June 2008. The instructions comply with the NASDAQ OMX Helsinki Ltd 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' share holdings 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 register. Ramirent maintains also internal insider registers of insider projects.

Ramirent maintains its insider registers in cooperation with Euroclear Finland 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 end of the next AGM following the 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 2008, the Auditor was paid as follows:

Audit and audit related: EUR 331,000
Other services by Auditor: EUR 219,000
Total: EUR 550,000.

INTERNAL AUDITING

Ramirent is constantly monitoring its internal controls. The internal audit function supports the management by evaluating the functioning of internal control and by giving recommendations on development of internal controls.

Internal audit is independent from the operational management. From the beginning of 2009 the internal audit reviews in the group companies were reorganised and are conducted by the designated Internal Audit Team of an outside service provider. Internal audit reports to Audit Committee and at least once a year to the Board of Directors. Audit focus areas and annual audit plans are approved by the Audit Committee. Audit focus areas are based on risk assessment.

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. Ramirent's Disclosure Policy is available in its entirety at www.ramirent.com>investors>governance.

BOARD OF DIRECTORS

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 December 31, 2008. Current information and more detailed CVs are presented at www.ramirent.com/company > Board of Directors.

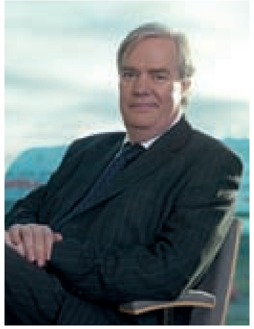
PETER HOFVENSTAM B. 1965
M.Sc. (Econ.) Swedish citizen.
Chairman of the Board since 2005.
Ramirent Board member since 2004.
Chairman of Ramirent's Working Committee and Audit Committee.
Deemed independent of the Company and, in his role as Senior Vice President of Nordstjernan AB, dependent of significant shareholders.
Ramirent shares Dec. 31, 2008: -
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. Chairman of Exel Oyj, Board member of Salcomp Plc, GP Plastindustri AB and Stella Plastic Holding AB.

TORGNY ERIKSSON B. 1947
Master of Business Administration from Lund. Swedish citizen.
Ramirent Board member since 2005.
Independent Board member.
Ramirent shares Dec. 31, 2008: -
Torgny Eriksson is a private investor. Prior work experience: line management positions in Unilever, MoDo and Play-Tex. Cofounder and CEO in management consulting firm Carta, today Booz & Company.
Board member of Rieber & Son, Norway; Hermes Focus Asset Management Europe, London and Board member in a number of mid sized Nordic non listed companies.

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 Dec. 31, 2008: 20.000
Prior working experience: Erkki Norvio was President and CEO of Ramirent Plc 1986–2005.
Chairman of NSSG Holding Oy and Domendo Holding Oy, Board member of the European Rental Association (ERA), Nanten 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 Dec. 31, 2008: 10.000 (Holding of Interest Parties 11,962,229)
Susanna Renlund is Vice Chairman of Julius Tallberg Corp. Prior working experience: general management positions in a number of real estate properties, Administration Manager of Julius Tallberg Corp and the financial management of the Institute for Bioimmunotherapy Helsinki Ltd.
Chairman of Julius Tallberg Real Estate Corporation, Vice Chairman of Julius Tallberg Corp, Board member of several Finnish 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 Dec. 31, 2008: -
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, senior consultant SIAR .
Board member of Holmen AB, Indutrade AB, Cardo AB, Husqvarna AB and and several other Swedish companies.



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 Dec. 31, 2008: 33.000 (Holding of Interest Parties 4,000).
Kaj-Gustaf Bergh is Managing Director, Föreningen Konstsamfundet r.f.. Prior working experience: various positions in Pankkiiriliike Ane Gyllenberg Oy and Skandinaviska Enskilda Banken.
Board member of Aktia Säästöpankki Plc, Fiskars Corporation, Julius Tallberg Corp, Stockmann Plc, and KSF Media Ab, and several other Nordic companies.

GROUP MANAGEMENT TEAM

MAGNUS ROSÉN B. 1962
President and CEO
Swedish citizen. M.Sc.(Econ.), MBA
Employed since January 2009
Ramirent shares Dec. 31, 2008: 0
Prior working experience: MD, Business Area Sweden, BE Group, 2008; SVP, Cramo Plc 2006-2008; MD, Cramo Scandinavia, 1998-2006; MD, BT Hyrsystem AB and Service Market Manager, BT Svenska AB, 1993-1998.

KARI AULASMAA B. 1968
SVP, Finland and Europe East
Finnish citizen. B.Sc. in Civil Engineering,
Employed since 1996.
Ramirent shares Dec. 31, 2008: 8,084
Prior working experience: MD, Ramirent Finland Oy, 2006-2007; Country Manager, Finnish operations, Ramirent Plc, 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: Chairman of Machine Rental Section 2007– and Board member of The Association of Finnish Technical Traders.

EIVIND BØE B. 1966
Managing Director, Norway (Bautas AS).
Norwegian citizen. M.Sc. (Business Administration), graduate from the Royal Norwegian Naval Academy.
Employed since 2005.
Ramirent shares Dec. 31, 2008: 8,624
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; Officer in the Norwegian Armed Forces 1987–1997.
Positions of trust: Chairman of Årvika Invest AS 2008–; Representative Member of BNL (The Federation of Norwegian Construction Industries) 2007– ; Board Member of Norwegian Rental Association 2006– and Board Member of Liquiline AS 2006–.

HELI IISAKKA B. 1968
Chief Financial Officer
Finnish citizen. M.Sc. (Econ.)
Employed since 2006.
Ramirent shares Dec. 31, 2008: 4,100
Prior working experience: Business Controller, Finnair Plc and Ground Handling/Northport Oy, 2001–2006, Business controller, Sonera Plc Network Division, 1998–2001, Project Finance Manager, Business Controller, Telecom Finland International 1994–1998.

FRANCISKA JANZON B. 1972
Director, Corporate Communications.
Finnish citizen. M.Sc. (Econ.).
Employed since 2007.
Ramirent shares Dec. 31, 2008: 4,500
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.
Position of trust: Member of ERA Sustainability Committee since 2008.

PAULA KOPPATZ B. 1961
General Counsel
Finnish citizen. LL. M, trained on the Bench, Finnish Bar examination.
Employed since 2004.
Ramirent shares Dec. 31, 2008: 3,684
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.

TOMASZ WALAWENDER B. 1963
SVP, Europe Central
Polish citizen. M.Sc. (Eng), MBA.
Employed since 2001.
Ramirent shares Dec. 31, 2008: 8,072
Prior working experience: Country Manager, Ramirent Poland 2001–2007. Before joining Ramirent: Commercial Director, Svedala Polska Ltd. 1994–2000; Import Manager, BRADO S.A. 1991–1994.

MIKAEL ÖBERG B. 1961
SVP, Sweden and Scandinavia
Swedish citizen. B.Sc. (Econ.).
Ramirent shares Dec. 31, 2008: 8,848
Prior working experience: Managing Director, Ramirent AB, 2002-2008. Before joining Ramirent: Area Manager, NCC Service 1999–2001, Managing Director, Jonsereds Goods Protection 1994–1998.

Members of the Group management team until 15 January 2009.

KARI KALLIO B. 1950
President and CEO, Ramirent Group
Finnish and Swedish citizen. M.Sc. (Eng).
Employed since 2006
Ramirent shares Dec. 31, 2008: 26,106
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.
Group Management Team member until 15 January, 2009 when his successor Magnus Rosén took over.

ERIK HØI B. 1956
Managing Director, Denmark
Danish citizen. B.Sc. Mechanical Engineer.
Employed since 1986.
Ramirent shares Dec. 31, 2008: 8,528
Prior working experience: Product Manager, Kosan SES A/S 1982 –1986, Construction Engineer, Hillerød Elevatorfabrik A/S 1979 –1982.
Group Management Team member until 15 January 2009

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 Dec. 31, 2008: 7,540
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.
Group Management Team member until 15 January 2009

TIMO KORHONEN B. 1946
Managing Director, Ramirent Europe Oy
Finnish citizen.
Employed since 1995
Ramirent shares Dec. 31, 2008: 10,704
Prior working experience: Export Director in Pekkaniska Oy, 1990–1994.
Group Management Team member until 15 January 2009

JARMO KOSONEN B. 1951
Director, Fleet Management since 2007. Finnish citizen. M.Sc. (Eng.).
Ramirent shares Dec. 31, 2008: 3,900
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.
Group Management Team member until 15 January 2009

SHARES AND SHAREHOLDERS

SHARE CAPITAL AND NUMBER OF SHARES

On December 31, 2008, Ramirent Plc's fully paid share capital entered in the trade register was EUR 25 000 000 divided into 108,697,328 shares. 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 NASDAQ OMX Helsinki Ltd on April 30, 1998. The shares trade in euros. The Ramirent share is listed among the Mid Caps on NASDAQ OMX's Nordic List. Trading codes:

Ticker	RMR1V
Reuters	RMR1V.HE
Bloomberg	RMR1V.FH
ISIN code	FI0009007066
Sector	Industrials
Segment	Midcap

BOARD AUTHORISATIONS

The Board of Directors is authorised until 2 April 2009 to decide on acquisition of the Company's own shares up to a maximum of 5,434,921 of own shares. The Board has not exercised this authorisation. Ramirent Plc does not hold its own shares.

The Board of Directors is authorised until 2 April 2009 to issue a maximum of 5,434,921 new shares and to convey a maximum of 5,434,921 shares against payment.

The Board of Directors proposes that the Annual General Meeting 2009 would resolve on authorising the Board of Directors to decide on acquiring a maximum of 5.434.866 Company's own shares and on authorising the Board of Directors to decide to issue a maximum of 5.434.866 new shares and to convey a maximum of 5.434.866 Company's own shares against payment.

MARKET CAPITALIZATION AND TRADING

Ramirent Plc's end-of-year market capitalization was EUR 353 (1,221) million. The Ramirent share price on December 31, 2008 was EUR 3.25 (11.23). The highest quotation for the year was EUR 12.68 (22.16), and the lowest EUR 2.37 (10.51). The average trading price was EUR 7.23 (16.22). The NASDAQ OMX Helsinki Ltd traded 132,730,217 (96,159,809) Ramirent shares, i.e. 122% (88.5%) of Ramirent's total number of shares, equivalent to a turnover of EUR 966 million (1,783).

CHANGES IN THE SHARE CAPITAL AND THE NUMBER OF SHARES

		Change in number of share	Total number of shares	Change in share capital EUR	Share Capital EUR
2008	Reduction of share premium fund and transfer to share capital in August	-	108 697 328	13 314 918.13	25 000 000.00
2008	May 8, 2008 cancellation of shares	-1 108	108 697 328	0,00	11 685 081,87
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	April 24, 2007 free issue	81 150 225	108 200 300		11 631 532,25
2007	New shares subscribed for with 2002B options before the free issue	16 330	27 050 075	7 021,90	11 631 532,25
2006	August 21, 2006 direct share issue to the sellers of Konevuokraamo P. Salminen Oy	30 000	27 033 745	12 900,00	11 624 510,35
2006	New shares subscribed for with 2002A and 2002B options	395 936	27 003 745	170 252,48	11 611 610,35
2005	Post-split shares subscribed for with 2002A and 2002B options	407 103	26 607 809	175 054,29	11 441 357,87
2005	April 19, 2005 Share split 1:2 and bonus issue	13 100 353	26 200 706	131 003,53	11 266 303,58
2005	Pre-split shares subscribed for with 2002A options	1 300	13 100 353	1 105,00	11 135 300,05
2004	December 22, 2004 Directed share issue to SIA Kalnozals un Partners	152 250	13 099 053	129 412,50	11 134 195,05
2004	New shares subscribed for with 2000 options	163 900	12 946 803	23 389,90	11 004 782,55
2004	May 21, 2004 Bonus issue		12 782 903	115 925,10	10 981 392,65
2004	January 28, 2004 Directed share issue to the shareholders of Altima AB (publ.)	6 099 742	12 782 903	5 245 439,90	10 865 467,55
2003	New shares subscribed for with 1998 and 2000 options	280 900	6 683 161	236 215,46	5 620 027,65
2002	New shares subscribed for with 1998 options	71 500	6 402 261	60 060,00	5 383 812,19
2002	1 October, 2002 directed share issue to Veidekke ASA	2 142 857	6 330 761	1 801 977,74	5 323 752,19
2002	January 16, 2002 Conversion of share capital into euros		4 187 904		3 521 774,45

DIVIDEND POLICY AND PROPOSAL

Ramirent's Board of Directors has confirmed a dividend policy according to which Ramirent will distribute at least 40 percent of earnings per share in annual dividends to its shareholders. The Board of Directors proposes to the Annual General Meeting to be held on April 2, 2009 that a dividend of EUR 0.15 (0.50) per share be paid for the fiscal year 2008. The proposed dividend corresponds to 48 percent of the profit attributable to the equity shareholders for the year.

The dividend will be paid to shareholders registered in the register of shareholders maintained by the Euroclear Finland Ltd on the record date for dividend payment, 7 April 2009. The actual payment of the dividend will take place on 23 April 2009.

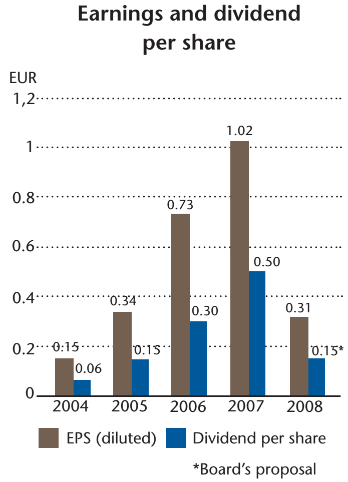
SHAREHOLDERS

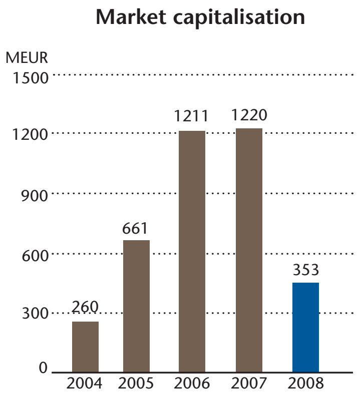
According to Ramirent Plc's share register, there were a total of 9,175 (5,375) registered shareholders on December 31, 2008. The number of registered shareholders increased by 71% during the year. Non-Finnish shareholders owned about 50 (63) percent of Ramirent shares at the end of 2008.

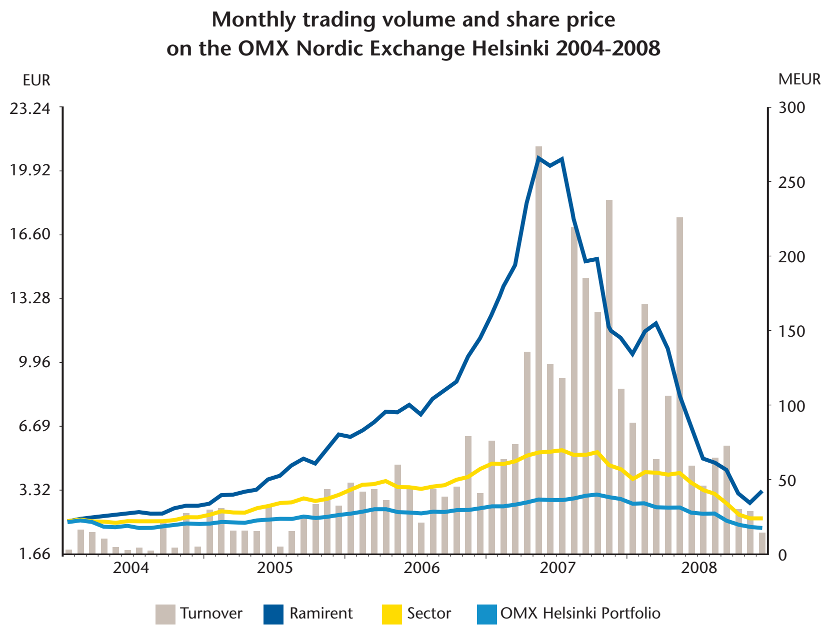
Ten largest shareholders on December 31, 2008

		Number of shares	%
1	Nordstjernan AB	31 186 331	**28.69 %**
2	Julius Tallberg Corp.	11 962 229	**11.01 %**
3	Varma Mutual Pension Insurance Company	7 951 299	**7.32 %**
4	Odin Funds	5 088 414	**4.68 %**
	Odin Norden	2 054 260	
	Odin Finland	1 548 759	
	Odin Europa SMB	1 401 231	
	Odin Europa	22 424	
	Odin Norden II	61 740	
5	Ilmarinen Mutual Pension Insurance Company	3 123 316	**2.87 %**
6	FIM Funds	1 409 592	**1.30 %**
	FIM Forte Fund	577573	
	FIM Fenno Fund	787795	
	FIM Nordic Fund	44224	
7	Nordea Funds	1 402 761	**1.29 %**
	Nordea Pro Finland Fund	523 665	
	Nordea Nordic Fund	1 186	
	Nordea Fennia Fund	584 578	
	Nordea Fennia Plus Fund	149 821	
	Nordea Finland Index Fund	103 559	
	Nordea Finland 130/30 Fund	39 952	
8	Fondita Funds	1 090 000	**1.00 %**
	Fondita Nordic Small Cap Investment Fund	900000	
	Fondita Equity Spice Investment Fund	190000	
9	Evli Funds	1 062 877	**0.98 %**
	Mutual Fund Evli Select	418 598	
	Evli Nordic Dividend	406 419	
	Evli Wealth Manager	200 000	
	Evli Finland Mix	37 860	
10	The State Pension Fund	1 004 000	**0.92 %**
	Ten largest registered owner's total holding	65 280 819	**60.06 %**
	Nominee registered shares	17 148 116	**15.78 %**
	Other shareholders	26 268 393	**24.17 %**
	Total	**108 697 328**	**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 in 2008

Date	Shareholder	Number of Shares owned*	% of shares and votes
29 May 2008	Nordstjernan AB	27,889,089	25.7%

Holdings of Ramirent's Board of Directors and Group Management Team on December 31, 2008

	Number of shares owned	% of total shares and voting rights
Board of Directors*	12,029,229	11,07%
President and CEO Kari Kallio	26,016	0,02%
Group Management Team*	76,584	0,07%
Total	**12,131,829**	**11,16%**

* includes the holdings of their interest parties

The Board of Directors' and Group Management Team's individual holdings are presented on page 33-35. An updated list of Ramirent's statutory insiders with their holdings is available at www.ramirent.com.

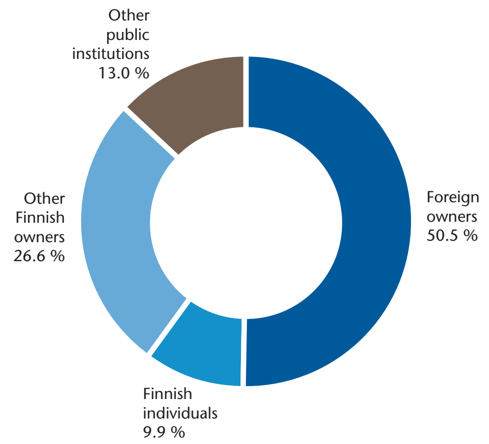
Long-term share-based incentive program

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.

Breakdown of share ownership by number of shares owned on December 31, 2008

Number of shares	Number of shareholders	% of shareholders	Number of shares	% of share capital
1 - 100	1,674	18.2	116,829	0.1
101 - 500	3,482	38.0	1,042,761	1.0
501 - 1000	1,626	17.7	1,324,075	1.2
1001 - 5000	1,796	19.6	4,161,163	3.8
5001 - 10000	263	2.9	1,998,505	1.8
10001 - 50000	241	2.6	5,334,494	4.9
50001 - 100000	26	0.3	1,777,339	1.6
100001 - 500000	44	0.5	9,265,896	8.5
500001 -	23	0.3	83,676,266	77.0
Total	**9,175**	**100.0**	**108,697,328**	**100.0**
of which nominee registered			**17,148,116**	**15.8**

BREAKDOWN OF SHARE OWNERSHIP BY SHAREHOLDER CATEGORY ON DECEMBER 31, 2008



Shareholders by sector	Number of shares	% of share capital
Foreign owners	54,877,866	50.5
Finnish individuals	10,730,147	9.9
Other Finnish owners	28,916,868	26.6
Other public institutions	14,172,447	13.0
Total	**108,697,328**	**100.0**

Source: Euroclear Finland 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.

More information to shareholders on page 42.

STOCK EXCHANGE RELEASES AND ANNOUNCEMENTS IN 2008

This is a list of the stock exchange releases and announcements published by Ramirent Plc in 2008. The releases are available on the company website www.ramirent.com.

January

8 Jan 2008	Ramirent enters Slovakia
30 Jan 2008	Ramirent's summary of year 2007 releases

February

6 Feb 2008	Ramirent publishes its financial statements 2007 on Tuesday February 12 at 8.00 am
12 Feb 2008	Ramirent Group financial statements 2007
12 Feb 2008	Ramirent Plc upgrades its Commercial Paper Program to 150 million euros
18 Feb 2008	Notice to the Annual General Meeting
29 Feb 2008	Ramirent's Annual Report 2007 released

April

9 Apr 2008	Resolutions of Ramirent Annual General Meeting 2008
10 Apr 2008	Invitation to the Ramirent Capital Market Day 27 May, 2008

May

6 May 2008	Ramirent publishes its Q1 2008 Interim Report on Friday May 9 at 8.00 am
9 May 2008	Ramirentin President and CEO Kari Kallio to retire in 2009
9 May 2008	Ramirent Group's Interim Report January – March, 2008
9 May 2008	Ramirent cancels 1,108 shares
19 May 2008	Cancellation of Ramirent's own shares registered
27 May 2008	Ramirent Capital Market Day on 27 May 2008 in Gdansk
30 May 2008	Nordstjernan AB's holding in Ramirent Plc rose to 25.7 per cent

July

31 Jul 2008	Ramirent reduces its full year estimates

August

5 Aug 2008	Change in the Ramirent Board of Directors
12 Aug 2008	Ramirent to publish second quarter results on August 15, 2008 at 8.00 am local time
15 Aug 2008	Ramirent Group's Interim Report January – June, 2008

September

4 Sep 2008	Magnus Rosén appointed new President and CEO of Ramirent

October

31 Oct 2008	Ramirent to publish third quarter results on November 7, 2008 at 8.00 am local time

November

7 Nov 2008	Ramirent Group's Interim Report January – September, 2008
7 Nov 2008	Correction to the English PDF version of Ramirent's Q308 Interim Report

December

12 Dec 2008	Ramirent Group's financial reporting and annual general meeting 2009
18 Dec 2008	Ramirent expects 2009 rental market to be clearly below 2008 level and reinforces actions to safeguard cash flow and defend profitability

INFORMATION TO SHAREHOLDERS

ANNUAL GENERAL MEETING

The Annual General Meeting of Ramirent Plc will be held in Fennia I & II at Scandic Marina Congress Center, Katajanokanlaituri 6, 00160 Helsinki, on 2 April 2009 at 4:30 p.m.

Each shareholder, who is registered on Monday, 23 March 2009 in the shareholders' register of the Company held by Euroclear Finland Ltd, has the right to participate in the Annual General Meeting. A shareholder, whose shares are registered on his/her personal book-entry account, is registered in the shareholders' register of the Company.

Shareholders whose shares are registered in the shareholders' register maintained by Euroclear Sweden AB should contact Euroclear Sweden AB and request temporary registration of their ownership in the shareholders' register of the Company maintained by Euroclear Finland Ltd in order to have the right to participate in the Annual General Meeting. Such request shall be submitted to Euroclear Sweden AB in writing by using a specific form no later than 19 March 2009 at 12:00 a.m. Swedish time. Ramirent Plc will provide forms for temporary registration upon request (please contact Ms. Paula Koppatz by email paula.koppatz@ramirent.com or by phone +358 (0)20 750 2834) and the form is also available on Ramirent Plc's website, www.ramirent.com/agm. Besides making the aforementioned request to Euroclear Sweden AB, shareholders should also be registered for the Annual General Meeting in the manner set out below.

A shareholder, who wants to participate in the Annual General Meeting, should register for the meeting no later than 26 March 2009 at 4:00 p.m. by giving a prior notice of participation to the Company. Such notice can be given either:

a. on the Company's website www.ramirent.com/agm;
b. by telephone +358 (0)20 750 2866 from Mondays to Fridays between 8:00 a.m. and 4:00 p.m.;
c. by telefax +358 (0)20 750 2850; or
d. by regular mail to the address Ramirent Plc, P.O.Box 116, FI-01511 Vantaa, Finland. When giving the notice by regular mail the notice should be delivered to the Company before the deadline for registration; or
e. by email agm@ramirent.com

In connection with the registration, a shareholder should notify his/her name, date of birth, address, telephone number and the name of a possible assistant. The personal data given to Ramirent Plc is used only in connection with the Annual General Meeting and with processing of related registrations.

Pursuant to chapter 5, section 25 of the Finnish Company's Act, a shareholder who is present at the shareholders' meeting has the right to request information with respect to the matters to be considered at the meeting.

1. Authorised representatives

A shareholder may participate in the Annual General Meeting via an authorised representative.

A representative should provide a dated power of attorney or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the meeting.

Possible power of attorneys should be delivered in originals to Ramirent Plc, P.O. Box 116, FI-01511 Vantaa, Finland before 26 March 2009 at 4:00 p.m.

2. Holders of nominee registered shares

Shareholders holding their shares under the name of a nominee, who wants to participate in the Annual General Meeting, must be registered temporarily into the shareholders' register of the Company on the record date 23 March 2009 of the Annual General Meeting.

A holder of nominee registered shares is advised to request necessary instructions regarding the registration in the shareholders' register of the Company, the issuing of power of attorneys and the registration for the Annual General Meeting from his/her custodian bank.

PAYMENT OF DIVIDENDS

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.15 per share be paid for 2008. The dividend will be paid to shareholders registered in the register of shareholders maintained by Euroclear Finland Ltd on the record date for dividend payment 7 April 2009. The actual payment of the dividend will take place on 23 April 2009.

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.

PUBLICATION DATES OF INTERIM REPORTS IN 2009

In 2009, the interim reports will be published at 9.00 am EET on the following dates:

- January–March: on Wednesday, 13 May 2009
- January–June: on Wednesday, 12 August 2009
- January–September: on Wednesday, 11 November 2009

QUARTERLY RESULTS BRIEFING AND LIVE WEBCAST

A briefing for financial analysts and media will be held on each day of the result publication at 11.00 a.m. EET in the Helsinki area.

The briefing can be followed via live webcast and a conference call at www.ramirent.com.

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.

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.

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WEBSITE

Updated and more detailed information about Ramirent as an investment option is available on the company's website www.ramirent.com.

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More information on shares and shareholders is available on page 36.

Ramirent concrete mixer

CONTACTS BY COUNTRY

Ramirent excavator

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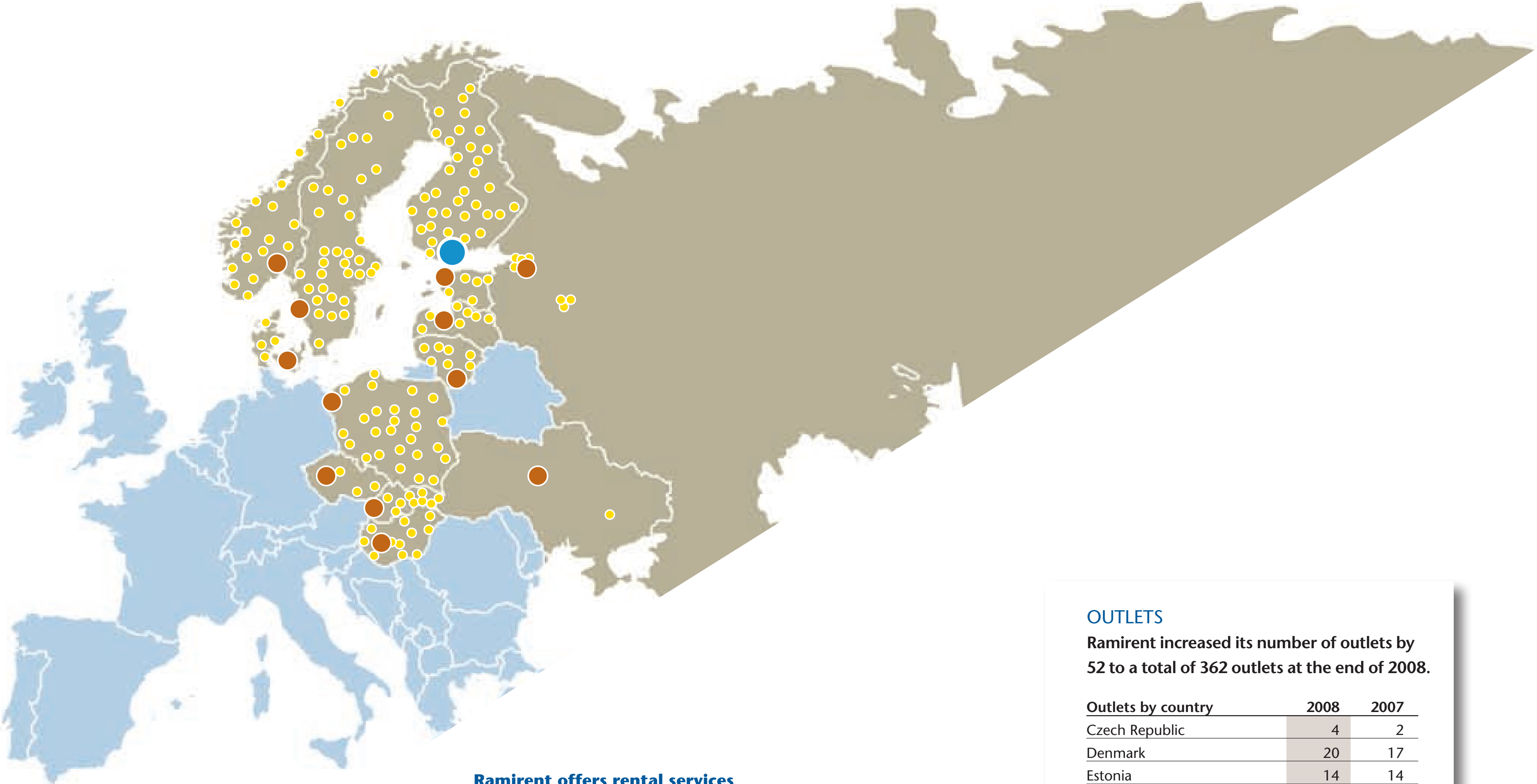

Ramirent offers rental services through more than 360 outlets in 13 countries in Northern, Central and Eastern Europe. An updated list of our outlets is available on our country websites accessed through www.ramirent.com.

Group head office

Local head office

Outlet

OUTLETS

Ramirent increased its number of outlets by 52 to a total of 362 outlets at the end of 2008.

Outlets by country	2008	2007
Czech Republic	4	2
Denmark	20	17
Estonia	14	14
Finland	95	95
Hungary	15	19
Latvia	15	16
Lithuania	11	11
Norway	40	37
Poland	43	40
Russia	7	6
Slovakia	39	-
Sweden	56	51
Ukraine	3	2
Outlets in total	**362**	**310**

Ramirent is a leading equipment rental company focused on renting high-quality machineryand equipment to various customers, including the construction industry, shipyards, powerplants, infrastructure projects, the public sector, entrepreneurs and households in the Northern, Central and Eastern European countries. At the end of 2008, the Group had 3,900 employees working in a network of 360 outlets in 13 countries. Group sales totalled EUR 703 million. The Ramirent share is quoted on the NASDAQ OMX Helsinki Ltd. (ticker: RMR1V).

RAMIRENT

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www.ramirent.com

Financial Review 2008

RAMIRENT

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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 362 (310) permanent outlets in thirteen countries on 31 December 2008. .

Group net sales and profit

Investments in new fleet capacity and acquisitions contributed to net sales growth of 11% to EUR 702.6 (2007: 634.3; 2006: 497.9) million. Main part of the growth was organic. Europe Central posted the highest growth numbers (+60%) whereas Norway, Denmark and Europe East net sales were on previous year's level. Fourth quarter net sales however decreased by -4% due to declining construction activity and weakening major currencies.
At comparable currency rates fourth quarter sales increased 1%.

In 2008 the economic slowdown spread into most of our operating markets. In the Nordic region, construction activity remained high in Finland and Sweden, while it weakened in Norway and Denmark during 2008. In the fourth quarter, the market situation started to weaken also in Finland and Sweden. In our Central and Eastern European countries, the construction market continued to grow, except for Estonia, Latvia and Hungary where construction activity has slowed down significantly. In the second half of 2008, growth rates also slowed down rapidly in Lithuania, Russia and Ukraine. In all Ramirent countries, uncertainty has increased due to the global financial crisis and the economic slowdown.

Net sales by segment were as follows:

(EUR million)	1–12/08	% of total 2008	1–12/07	% of total 2007	Change of 08/07
Net sales					
Finland	154,4	22 %	133,6	21 %	15,5 %
Sweden	171,4	24 %	152,6	24 %	12,3 %
Norway	145,9	21 %	145,9	23 %	0,0 %
Denmark	59,0	8 %	57,0	9 %	3,5 %
Europe East	89,9	13 %	91,0	14 %	-1,2 %
Europe Central	88,7	13 %	55,4	9 %	60,1 %

Operating profit before depreciation (EBITDA) was EUR 188.8 (237.0) million; the operating costs include restructuring and other non-recurring costs of EUR 25.8 million, of which EUR 6.3 million relate to employee reductions and the rest primarily to termination of lease agreements on equipment and premises. The negative market development in Norway and Denmark, as well as in the Baltic countries and Hungary affected the Group level profitability. Lower fleet utilization, tougher price competition and higher fixed costs as well as costs for expanding the outlet network and entering new markets in Europe Central also burdened profitability. In addition, the increase in allowance for bad debts amounted to EUR 14.2 (5.3) million. Actual credit losses totalled EUR 3.9 (2.2) million. The Group's operating profit (EBIT) excluding restructuring costs and goodwill impairment was 110.6 (2007: 157.5; 2006: 110.3) with a margin of 15.7% (2007: 24.8%; 2006: 22.2%). Goodwill impairment was EUR 5.1 million. Operating profit (EBIT) after restructuring costs and goodwill impairment was EUR 79.7 million.

The operating margin by segments was as follows:

	Excluding restructuring costs and goodwill impairment		Including restructuring costs and impairment			
	1-12/08	**EBIT %**	**1-12/08**	**EBIT %**	**1-12/07**	**EBIT %**
Operating profit						
Finland	33,0	21,4 %	30,5	19,8 %	34,8	26,1%
Sweden	37,5	21,9 %	29,9	17,4 %	35,1	23,0%
Norway	24,2	16,6 %	15,1	10,4 %	35,9	24,6%
Denmark	2,4	4,1 %	0,7	1,1 %	10,2	17,9%
Europe East	7,5	8,3 %	-1,4	-1,5 %	29,4	32,3 %
Europe Central	8,5	9,6 %	8,4	9,5 %	12,9	23,2%
Items not allocated to segments	-2,5		-3,5		-0,7	
Operating profit total	110,6	15,7 %	79,7	11,3 %	157,5	24,4%

The net financial items increased to EUR –29.1 (-11.8) million due to currency exchange losses of EUR -6.3 (+1.1) million and due to a EUR -4.9 million loss in the value of the deposit for the long-term incentive programs.
Net interest expenses of bank loans and leasing increased to EUR 16.1 (10.6) million.

The Group's profit before taxes for the financial year was EUR 50.7 (2007: 145.8; 2006 102.9) million. The tax rate increased due to a higher share of non-tax deductible items such as goodwill impairment. The effective tax rate for 2008 was 33.4% (24.4%). The net profit for the year was EUR 33.7 (110.2) million. Earnings per share were EUR 0.31 (1.02). The return on invested capital was 17.5% (31.7%; 2006: 28.1) and the return on equity was 10.8% (2007 36.4%, 2006: 34.3%).

Capital expenditure, depreciation, amortisation and impairment charges

The Group's gross capital expenditure on non-current assets totalled EUR 201.3 (217.5) million, of which EUR 164.8 (211.9) million was attributable to investments in machinery and equipment. Acquisitions accounted for EUR 33.0 (3.7) million. The gross capital expenditure during the last quarter was EUR 13.2 million.

The total depreciation and write-off of non-current assets during the year 2008 amounted to EUR 104.0 (79.5) million, of which EUR 100.1 (76.9) million were attributable to machinery and equipment. Disposals of tangible non-current assets were EUR 15.2 (18.1) million, of which EUR 12.9 (12.5) million were attributable to machinery and equipment and the rest was mostly attributable to sold properties. Translation difference of non-current assets was EUR -40.7 million due to weakening of several Group currencies towards Euro.

Goodwill totalled EUR 87.4 (77.6) million at the end of the financial year. An impairment of EUR 5.1 (0.0) million was recognised in some cash generating units in Europe East. The amount of goodwill in the Group was also decreased due to weakening of several currencies towards Euro by EUR 3.9 million.

Financial position and balance sheet

The Group's twelve-month cash flow from operating activities was positive, amounting to EUR 168.5 (173.8) million. Cash flow from investing activities amounted to EUR -161.5 (–192.7) million. Cash flow from financing activities totalled EUR -6.1 (19.0) million including dividend payments of EUR 54.3 (32.5) million. At the end of the year 2008, liquid assets stood at EUR 2.1 (1.2) million, resulting in a net change in cash of EUR 0.9 (0.1) million compared to the previous year-end.

Ramirent's interest-bearing liabilities increased by EUR 68.0 million from the previous year-end and totalled EUR 305.1 (237.1) million. Net debt amounted to EUR 303.0 (235.9) million at the end of the financial year. Gearing increased to 107.8 % (69.2%). The nominal value of the interest rate swaps at the end of the year was EUR 118.2 (122.0) million.
At the end of the financial year, Ramirent had unused committed back-up facilities available of EUR 174 million. Ramirent has no material loan repayments due in 2009.

Total assets amounted to EUR 752.7 (737.1) million. The value of Group consolidated assets on December 31 2008 was affected by weakening of several currencies. Group equity totalled EUR 281.1 (341.0) million. Changes in currency rates resulted in a translation difference in equity of EUR -36.4 million. The Group's equity ratio was 37.4% (2007: 46.3%; 2006: 45.4%).

Cost saving program

On 18 December, 2008 Ramirent Plc announced a Group-wide cost saving program which is to generate annual fixed cost savings of around EUR 50 million. A restructuring cost of around EUR 25.8 million was recognised in the fourth quarter of 2008. Group companies have initiated negotiations on possible lay-offs and redundancies. The company estimates it needs to reduce its total workforce by some 600 persons. Contingency plans have been developed to address the risk of further market decline and to be able to act rapidly to changes in the market.

To date the cost saving actions essentially target the operations in the Nordic countries and Europe East, as market conditions are still favourable in Europe Central. The actions taken in the Nordic countries mainly relate to personnel reductions, cancellation of equipment lease agreements and reorganising products areas with weak market expectations. In Europe East, actions relate primarily to personnel reductions and depot network optimisation.

Business expansions and divestments

The rental equipment company Hyresmaskiner i Stockholm AB, which was acquired 19 December 2007, was consolidated into the operating segment Sweden's figures from the beginning of 2008.

On 3 January 2008, Ramirent Finland Oy acquired the rental equipment business of Suomen Rakennuskonevuokraamo Oy with annual revenues of around EUR 2 million. The acquisition added two new outlets in Helsinki and Espoo.

On 8 January 2008, Ramirent acquired a majority stake in the Slovak-based company, OTS Bratislava, spol.sr.o., a leading provider of rental equipment services for Slovak construction companies. The entry into Slovakia is an important strategic step for Ramirent, offering unique opportunities for profitable growth in this new market. The company has a network of 37 own and franchised outlets and employs some 130 people.

Business segments

From the beginning of the financial year 2008, Ramirent reports according to six operating segments. The Ramirent Europe segment was split into Europe East (Estonia, Latvia, Lithuania, Russia and Ukraine) and Europe Central (Poland, Hungary, Czech Republic and Slovakia).

Finland

In Finland, net sales grew by 16% and totalled EUR 154.4 (133.6) million. Market demand and business operations remained on a good level throughout the nine first months of the year but slowed down in the fourth quarter. Despite of the slowdown in residential construction, the demand for rental equipment increased based on growth in other construction sectors and industrial projects. The operating profit excluding restructuring costs was EUR 33.0 (34.8) million with a margin of 21.4% (26.1%). The operating profit (EBIT) after restructuring costs was EUR 30.5 (34.8) million with a margin of 19.8% (26.1%). The increased usage of outsourcing services and operational leasing, which adds flexibility to fleet management lowered the profitability. Gross capital expenditure increased to EUR 28.9 (26.5) million, including an acquisition in the Helsinki area and equipment transfers from other Ramirent countries.

Sweden

In Sweden, net sales grew by 12% to EUR 171.4 (152.6) million based on growth in the construction market and the acquisition of Hyresmaskiner i Stockholm AB at year-end 2007. Growth at comparable currency rates was 17%. In the fourth quarter, however, a clear slow down was seen in market demand. The operating profit (EBIT) excluding restructuring costs was EUR 37.5 (35.1) million with a margin of 21.9% (23.0%). The operating margin (EBIT-%) remained on previous year's level except in the last quarter when cost-saving actions were started. The operating profit (EBIT) after restructuring costs was EUR 29.9 (35.1) million with margin of 17.4% (23.0%). The gross capital including acquisitions amounted to EUR 34.7 (36.8) million.

Norway

In Norway, Ramirent's Norwegian subsidiary Bautas AS's net sales remained at previous year's level at EUR 145.9 (145.9) million due to a rapidly weakening construction market throughout 2008. At comparable currency rates net sales grew by 2%. The operating profit (EBIT) excluding restructuring costs was EUR 24.2 (35.9) million with a margin of 16.6% (24.6%). The profitability was burdened by cost increases and lower utilisation in certain product and geographical areas. The operating profit (EBIT) after restructuring costs was EUR 15.1 (35.9) million with margin of 10.4% (24.6%). The gross capital expenditure decreased to EUR 25.1 (38.5) million.

Denmark

In Denmark, net sales remained on previous year's level at EUR 59.0 (57.0) million despite the continued weak market conditions. The growth of EUR 2 million in net sales was attributable to sale of rental assets. The operating profit (EBIT) excluding restructuring costs was EUR 2.4 (10.2) million with a margin of 4.1% (17.9%). The operating profit (EBIT) after restructuring costs was EUR 0.7 (10.2) million with margin of 1.1.% (17.9%). Aggressive competition lowered price levels during 2008 at the same time as the overall cost level also increased. Gross capital expenditure decreased to EUR 13.1 (22.8) million.

Europe East

In Europe East (Russia, Estonia, Latvia, Lithuania and Ukraine), net sales totalled EUR 89.9 (91.0) million. Sales decreased significantly in Estonia, Latvia and Lithuania, but grew in Russia and Ukraine. The profitability was affected by lower price levels and decreased fleet utilisation as well as an increase provisions for bad debt in all Europe East countries. Due to increased uncertainty an impairment of goodwill of EUR 5.1 million was recognised. The operating profit (EBIT) excluding restructuring costs and goodwill impairment was EUR 7.5 (29.4) million with a margin of 8.3% (32.3%). The operating profit (EBIT) after restructuring and goodwill impairment decreased to EUR -1.4 (29.4) million with a margin of -1.5% (32.3%). Gross capital expenditure was EUR 40.6 (56.1) million.

Europe Central

In Europe Central (Poland, Hungary, the Czech Republic and Slovakia), operations continued to grow and net sales increased by 60% to EUR 88.7 (55.4) million. Investments in new fleet capacity, the entry into Slovakia and the expansion of the outlet network in Poland and the Czech Republic have improved Ramirent's overall market position in this area. Opening of new outlets in Poland, the Czech Republic and Slovakia and the continued weak market conditions in Hungary decreased the operating profit (EBIT) excluding restructuring costs to EUR 8.5 (12.9) million with a margin of 9.6% (23.2%). The operating profit (EBIT) after restructuring costs was

EUR 8.4 (12.9) million with a margin of 9.5% (23.2%). Gross capital expenditure, including the acquisition in Slovakia, was EUR 64.3 (36.7) million.

Business risks

Ramirent is subject to various business risks. Certain risk factors are deemed to be of material importance to the future development of Ramirent. Risks are evaluated in relation to the Company's strategic targets. Overall Ramirent expects that the risk exposure has increased by effectiveness and probability due to the turmoil in the financial markets and the economic cycle of the construction markets. 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 the rental sector in its operating countries. Though Ramirent has diversified operations geographically and is prepared to move capacity according to market development, a downturn in business cycles in main markets impacts the utilisation of equipment and price levels negatively. Global slowdown may create overall overcapacity and increased price competition in the markets. In 2008 the financial crisis and high uncertainty has led to an increased cautiousness among customers regarding decisions on investments and new projects. The present conditions in the financial market limit the accessibility to financing which may negatively affect Ramirent's customers and suppliers and thereby also the Ramirent Group.

Aggressive competition in the rental sector may lead to lower price levels and margins, although Ramirent strives to maintain a stable pricing, a wide offering and efficient customer service.

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

Operative risks

Ramirent's growth strategy is based on organic growth complemented by selective acquisitions or consolidation opportunities. The main part of Ramirent's growth is organic, which requires personnel and other operative resources as well as new equipment. As the business environment has in general become less benign, Ramirent has implemented stricter risk management routines. The capital expenditure plans have been halted due to weaker market conditions ahead and focus is set on transfer of excess fleet capacity to optimise utilisation and defend price levels.

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.

Some of Ramirent's operating markets are still very fragmented and there are opportunities to further strengthen Ramirent's market position through selective acquisitions in the future. Such acquisitions are subject to risk related to identifying suitable target companies, to successful timing and integration of the acquired business into Ramirent's operations. The growth strategy may also include expansion of activities to new geographical markets. Such expansion is subject to cultural, political, economical, regulatory, and legal risks as well as finding the good local key personnel.

The ability to maintain and attract good personnel are of high importance for the Company's success as well as the motivation and know-how of the Company's key employees, both at the outlet and higher management levels.

Overall, Ramirent is still dependent on the construction sector's economic cycles. Ramirent strives to reduce risk by seeking new customer groups outside the construction sector. Ramirent's customer base is well diversified, except 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 organisation and can make it difficult for Group management to implement measures quickly at the subsidiary level in changing circumstances. During the financial year Ramirent amended its Group management structure to increase efficiency in Group management, decision-making and to drive higher synergies between the operating segments.

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. Russian and Ukrainian currencies constitute a smaller exposure, but due to high fluctuation and limitations in hedging, they create a larger risk. 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.

Customer credit risks are diversified as Ramirent's trade receivables are generated by a large number of customers. During the financial year Ramirent has revised its credit policy and introduced new local practises to lower the risk of bad debt. Ramirent is closely monitoring credits and regularly makes provisions for risk in sales receivables.

Ramirent's average interest rate fixing period is 12-24 months. During the financial year Ramirent has updated its Finance Policy to minimize liquidity risk by increasing the amount of committed back-up facilities and by reducing its dependence on the commercial paper markets. Ramirent does not have any remarkable refinancing needs in year 2009.

For a detailed review of Ramirent's financial risks, reference is made to note no. 27 of the consolidated financial statements.

Environment

Ramirent is committed to a high level of responsibility in occupational health, security and in the prevention of pollution of the 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.

Other changes in Group structure

In order to release capital Bautas AS (Ramirent in Norway) sold the shares of its real estate subsidiary on 29 January 2008. Bautas AS continues as lessee on the sold outlet property on operating lease basis.

In order to to streamline the operating structure in Poland Ramirent Scaffolding sp. z.o.o. was merged to its parent company Ramirent S.A. on 24 June 2008.

The liquidation of Ramirent Holding AB started in 2007 and was finalised at 31 October 2008. The aim of the liquidation was to simplify Ramirent's corporate structure and administration in Sweden.

Financial targets

Ramirent is focusing on profitable growth and a strong financial position that provides financial stability for long-term business relations. In addition, a new financial target related financial gearing was adopted.
As of 2009, Ramirent's financial targets are as follows:

- Earnings per share growth of at least 15% per annum over the business cycle
- Return on invested capital of at least 18% per annum over the business cycle
- Dividend payout ratio of at least 40% of the annual net profit.
- Gearing below 120% at the end of each financial year

Changes in Group management
On May 5 2008 it was announced that President and CEO Kari Kallio has informed the Board of Ramirent of his intention to retire in year 2009. The generation shift was expected to occur not later than in conjunction with the 2009 Annual General Meeting.

On September 3 2008 the Board of Directors of Ramirent appointed Magnus Rosén as new President and CEO. Magnus Rosén assumed his position as of January 15, 2009.

Personnel and organisation

	Employees (average)		Outlets on 30 December	
	1-12/08	**1-12/07**	**2008**	**2007**
Finland	719	674	95	95
Sweden	658	597	56	51
Norway	675	631	40	37
Denmark	252	237	20	17
Europe East	668	591	50	49
Europe Central	1015	664	101	61
Group administration	19	13		
Total	**4006**	**3407**	**362**	**310**

Shares and share capital
The Annual General Meeting 2008 adopted the Board of Directors' proposal to reduce the share premium fund as shown in the balance sheet as per 31 December 2007 by the amount of 126,643,828.85 euros by transferring the amount of EUR 13,314,918.13 to the share capital and the amount of EUR 113,328,910.72 to the free equity fund. On December 31, 2008, Ramirent Plc's share capital entered was EUR 25,000,000 divided into 108,697,328 shares.

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

Share turnover and performance
Ramirent Plc's end-of-year market capitalization was EUR 353 (1,221) million. The Ramirent share price on December 31, 2008 was EUR 3.25 (11.23). The highest quotation for the year was EUR 12.68 (22.16), and the lowest EUR 2.37 (10.51). The average trading price was EUR 7.23 (16.22). The NASDAQ OMX Nordic Exchange Helsinki traded 132,730,217 (96,159,809) Ramirent shares, i.e. 122% (88.5%) of Ramirent's total number of shares, equivalent to a turnover of EUR 966 million (1,783).

Adoption of International Financial Reporting Standards (IFRS)
All IFRS's in force on 31 December 2008 that are applicable to Ramirent's business operations, including all SIC- and IFRIC-interpretations thereon, have been complied with when preparing year 2008 and comparable year 2007 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
On 15 January, 2009 Magnus Rosén, 46, [M.Sc.(Econ.), MBA] started as CEO of the Ramirent Group and announced a new Group management team composition consisting of the following members:

- Magnus Rosén, President and CEO of Ramirent Group
- Heli Iisakka, CFO
- Kari Aulasmaa, SVP, Finland and Europe East
- Mikael Öberg, SVP, Sweden and Scandinavia
- Tomasz Walawender, SVP, Europe Central
- Eivind Boe, MD, Norway
- Paula Koppatz, General Counsel
- Franciska Janzon, Director, Corporate Communications.

The purpose of the changes in the Group Management Team is to increase efficiency in group management and drive higher synergies between our countries. Financial reporting remains unchanged according to six operating segments Finland, Sweden, Norway, Denmark, Europe East and Europe Central.

Outlook for 2009
Ramirent expects 2009 rental market to be clearly below 2008 level and has taken necessary actions to weather this downturn and maintain competitiveness.

According to a Euroconstruct forecast (Nov 2008), the construction volume will decline significantly in most of Ramirent's operating countries. Uncertainties related to the development in financial markets and its effects on the construction sector remain high. Forecasts indicate that overall start-ups of both new residential and non-residential construction will decline further during 2009. Renovation construction, which is important to the rental sector, will continue its steady growth. Infrastructure construction is expected to drop slightly in 2009, unless the government authorities start reviving the economy by increasing public infrastructure investment.

While continuing to execute its long-term growth strategy, Ramirent is entering a stabilisation phase where we are taking actions to reduce overall costs, safeguard cash flow, defend profitability and to preserve our strong balance sheet. This is clearly our top priority in the current economic environment.

Cost saving actions including negotiations with the personnel started to reduce an estimated 600 persons of the Group's total workforce. Investments in new capacity have been halted and focus will lie on re-allocation of the fleet between our countries to support utilisation and price levels. On 15 January 2009, the Group Management structure was also amended to increase efficiency and drive higher synergies between our segments. Ramirent has increased its measures to meet the growing financial risks related to both customer receivables and the company's own liquidity risk. In the current market environment, Ramirent will also monitor opportunities for machinery outsourcing by companies that still own their own fleet capacity and opportunities for suitable acquisitions in the future. The usage of rental machinery is still relatively low by international standards in Ramirent's operating countries and is expected to increase due to tightening financing and cost control as well as productivity and safety requirements for construction and industrial companies.

Due to the high level of uncertainty, contingency plans have been developed to address the risk of further market decline and to be able to act rapidly to changes in the market.

For the full year 2009, the company estimates net sales and the operating profit (EBIT) to decline, but gearing to improve.

Board of Directors, President & CEO, and the auditor
The Annual General Meeting decided to elect seven members to the Board of Directors: Kaj-Gustaf Bergh, Torgny Eriksson, Peter Hofvenstam, Ulf Lundahl, Freek Nijdam, Erkki Norvio and Susanna Renlund. At the formative meeting of the Board of Directors held after the Annual General Meeting, Peter Hofvenstam was elected Chairman of the Board and Susanna Renlund Vice Chairman. Peter Hofvenstam, Kaj-Gustaf Bergh and Ulf Lundahl were elected members of the Working Committee. Peter Hofvenstam was elected Chairman of the Working Committee. Peter Hofvenstam and Susanna Renlund were elected members of the Audit Committee. Peter Hofvenstam was elected Chairman of the Audit Committee.

On 5 August 2008, Mr. Freek Nijdam informed his decision to resign from the Ramirent Board of Directors due to health reasons. Mr. Nijdam was a Ramirent Board member since 2007.

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

Proposal of the Board on the use of distributable funds
The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.15 (0.50) per share be paid for the financial year 2008, corresponding to 48% of the earnings per share. The dividend record date for the proposed dividend is 7 April 2009. The actual payment of the dividend will take place on 23 April 2009.

CONSOLIDATED FINANCIAL STATEMENTS - IFRS

	Notes reference	2008	2007
Net sales	**2**	**702 635**	**634 257**
Other operating income	3	3 817	5 825
Material and service expenses	4	-208 186	-173 750
Employee benefit expenses	5	-176 372	-152 970
Depreciation, amortisation and impairment charges	6	-109 107	-79 457
Other operating expenses	7	-133 074	-76 361
Operating profit		**79 713**	**157 545**
Financial income	8	22 658	5 761
Financial expenses	8	-51 713	-17 553
Profit before taxes		**50 658**	**145 753**
Income taxes	9	-16 944	-35 541
Net profit for the financial year		**33 715**	**110 212**
Sharing of profit			
To the parent company's shareholders		33 715	110 177
To the group's minority		-	36
Earnings per share (EPS)			
EPS on parent company shareholders' share of profit, diluted, EUR	10	0,31	1,02
EPS on parent company shareholders' share of profit, non-diluted, EUR	10	0,31	1,02

CONSOLIDATED BALANCE SHEET

	Notes reference	2008	2007
ASSETS			
Non-current assets			
Tangible assets	11	528 780	505 800
Goodwill	12	87 398	77 633
Other intangible assets	12	6 986	2 011
Available-for-sale investments	14	79	95
Deferred tax assets	15	6 117	2 170
Total non-current assets		**629 359**	**587 709**
Current assets			
Inventories	16	21 258	22 155
Trade and other receivables	17	99 055	122 873
Income tax receivables on the taxable income for the financial period		377	225
Cash and cash equivalents	18	2 072	1 200
Total current assets		**122 762**	**146 453**
Non-current assets held for sale	**13**	**559**	**2 967**
TOTAL ASSETS		**752 679**	**737 129**
EQUITY AND LIABILITIES	**19**		
Equity belonging to the parent company's shareholders			
Share capital	20	25 000	11 685
Share premium fund	20	-	126 644
Revaluation fund	20	-3 007	-132
Free equity fund	20	113 329	
Translation difference	20	-33 508	2 900
Retained earnings	20	179 145	199 779
Items recognised directly to equity on non-current assets held for sale		136	136
		281 095	341 012
Minority interest		0	107
Total equity		**281 095**	**341 119**
Non-current liabilities			
Deferred tax liabilities	21	46 273	44 271
Pension obligations	22	7 030	8 036
Provisions	23	6 929	987
Interest bearing liabilities	24	275 731	164 501
Total non-current liabilities		**335 962**	**217 796**
Current liabilities			
Trade payables and other liabilities	25	81 445	89 007
Provisions	23	17 452	463
Income tax liabilities on the taxable income for the financial period		7 401	16 187
Interest bearing liabilities	24	29 325	72 558
Total current liabilities		**135 622**	**178 215**
Total liabilities		**471 584**	**396 011**
TOTAL EQUITY AND LIABILITIES		**752 679**	**737 129**

CONSOLIDADED CASH FLOW STATEMENT - IFRS

	2008	2007
Cash flow of operating activities		
Profit before taxes	50 658	145 753
Adjustments		
Depreciation, amortisation and impairment charges	109 107	79 457
Profit/loss on sale of tangible non-current assets	-11 503	-10 944
Financial income and expenses	29 055	11 792
Other adjustments	25 798	2 692
Change in working capital		
Change in trade and other receivables	27 543	-26 465
Change in inventories	1 918	-4 226
Change in non-interest bearing current liabilities	-19 252	3 442
Interest paid	-17 589	-11 527
Interest received	357	406
Income tax paid	-27 609	-16 592
Net cash generated from operating activities	**168 483**	**173 787**
Cash flow of investing activities		
Aquisition of subsidiaries, net of cash	-15 876	-248
Investment in tangible and intangible non-current assets	-168 220	-214 508
Other investment (asset deals)	-2 322	-3 873
Proceeds from sale of tangible and intangible non-current assets	24 939	25 915
Received dividends	2	4
Net cash flow of investing activities	**-161 477**	**-192 711**
Cash flow of financing activities		
Proceeds from share subscriptions	-	693
Borrowings and repayments of short-term debt (net)	-39 377	50 523
Borrowings and repayments of long-term debt (net)	87 593	254
Dividends paid	-54 349	-32 460
Net cash flow of financing activities	**-6 133**	**19 011**
Net change in cash and cash equivalents during the financial year	**873**	**87**
Cash and cash equivalents on 1 January	1 200	1 113
Cash and cash equivalents on 31 December	**2 072**	**1 200**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium fund	Free equity fund	Translation differences	Revaluation fund	Retained earnings	Entries on non-current assets held for sale	Parent company shareholders' equity	Minority interest	Total equity
Equity 31.12.2006	**11 625**	**126 011**	**-**	**4 898**	**109**	**122 062**	**136**	**264 841**	**83**	**264 924**
Translation differences 1-12/2007	-	-	-	-1 998	-	-	-	-1 998	-12	-2 010
Fair value adjustment of interest rate SWAPs 1-12/2007	-	-	-	-	-326	-	-	-326	-	-326
Income tax on directly to equity entries 1-12/2007	-	-	-	-	85	-	-	85	-	85
Entries directly to equity (net)	-	-	-	-1 998	-241	-	-	-2 239	-12	-2 251
Net result for the period 1 - 12/2007	-	-	-	-	-	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 1-12/2007	-	-	-	-	-	-32 460	-	-32 460	-	-32 460
Exercised share options 1-12/2007	60	633	-	-	-	-	-	693	-	693
Equity 31.12.2007	**11 685**	**126 644**	**-**	**2 900**	**-132**	**199 779**	**136**	**341 012**	**107**	**341 119**
Translation differences 1-12/2008	-	-	-	-36 408	-	-	-	-36 408	-	-36 408
Change in minority (net) 1-12/2008	-	-	-	-	-	-	-	-	-107	-107
Fair value adjustment of interest rate SWAPs 1-12/2008	-	-		-	-3 885	-	-	-3 885	-	-3 885
Income tax on directly to equity entries 1-12/2008	-	-		-	1 010	-	-	1 010	-	1 010
Entries directly to equity (net)	-	-		-36 408	-2 875	-	-	-39 283	-107	-39 390
Net result for the period 1-12/2008	-	-		-	-	33 715	-	33 715	-	33 715
Net of income and expenses for the period	-	-	-	-36 408	-2 875	33 715	-	-5 568	-107	-5 675
Reduction of Share premium fund 1-12/2008	13 315	-126 644	113 329	-	-	-	-	-	-	-
Dividend distribution 1-12/2008	-	-	-	-	-	-54 349	-	-54 349	-	-54 349
Equity 31.12.2008	**25 000**	**-**	**113 329**	**-33 508**	**-3 007**	**179 145**	**136**	**281 095**	**-**	**281 095**

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 2008 in 13 countries – Finland, Sweden, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, Hungary, Russia, Ukraine, the Czech Republic and Slovakia. The business operations are conducted from a total of 362 rental outlets located in these countries.

At the end of 2008 Ramirent employed 3,894 people. The consolidated net sales amounted to 703 million EUR, of which 78% was generated outside Finland.

These group consolidated financial statements were authorised for issue by the Board of Directors on 11 February 2009.

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 IAS- and IFRS- standars in force on 31 December 2008 that are applicable to Ramirent's business operations, including all SIC- and IFRIC-interpretations thereon, have been complied with when preparing both year 2008 and comparative 2007 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 adopted the following new or amended standards and IFRIC-interpretations beginning 1 January 2008:

IFRIC 14, IAS 19 The limit on a defined benefit asset, minimum funding requirements and their interaction. This interpretation does not have any impact on Ramirent's reporting.

Amendments to IAS 39 Financial instruments: Recognition and measurement and IFRS 7 Financial instrumens: Disclosures - Reclassification of Financial Assets (effective from 1 July 2008). The amendments of the standards do 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 (2007). There were no options outstanding at the end of 2007 nor in 2008.

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.

Going concern

The consolidated financial statements have been prepared on a going concern basis.

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 2008 nor during 2007.

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.

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 the IFRS transition date 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 have not been restated compared to their carrying value and their accounting treatment under FAS at year end 2003.

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
- Europe East (Estonia, Latvia, Lithuania, Ukraine and Russia)
- Europe Central (Poland, Hungary, Czech Republic and Slovakia)

Ramirent Europe segment is reported as two separate segments from 1 January 2008. The comparative figures for 2007 have been reported accordingly.

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 nor 2008 there are no options outstanding.

Ramirent has a share-based incentive program for its key managers for the period 2007-2009. The incentive program consists of three sub-programs, each having an earnings period of one year. Earned rewards are deposited to a value account for a period of two years during which the value of the rewards under the program is tied to the market price of Ramirent share.

For share-based payments settled in cash expenses related to share-based payments are recorded in the income statement and a respective liability is recognised in the balance sheet. The liability is measured at fair value at each balance sheet date.

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 that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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. 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. Business combinations executed before the IFRS transition date have not been restated since then.

Goodwill is not amortised, but instead it is subject to annual impairment testing procedure once a year, or more frequently if events or changes in circumstances indicate that it might be impaired. For this purpose goodwill has been allocated to the cash generating units (CGU's) which it relates to. 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 carried at initial cost less any accumulated impairment charges recognised after the acquisition date. An impairment loss on goodwill cannot be reversed.

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.

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 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 (land, buildings and structures, machinery and equipment, 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 where the company has substantially all the rewards and risks of ownership are classified as finance leases. 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. Ramirent's operating leases are classified into the following main groups: 1) operating lease agreements of rental machinery and equipment rented to Ramirent's customers, 2) renting agreements for property and 3) other operating lease agreements.

Operating lease agreements for leasing of rental machinery and equipment are usually made for a certain period of time. The agreements may 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

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 rental machinery and equipment or 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.

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. Split-rental and re-renting agreemenst do not contain any future obligations related to future minimum non-cancellable leasing 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 2008 and 2007 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 non-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. Ramirent will adopt them as from their effective dates, if the effective date is the same as the beginning of the financial year, or if the effective date is different, they will be adopted as from the beginning of the following financial year.

IAS 1 (Revised) Presentation of Financial Statements (effective from 1 January 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 (effective from 1 January 2009). According to IFRS 8, segment information must be based on the entity's internal reporting that is submitted to the management and the accounting principles adhered to in that practice. This future standard is not expected to have any material impact on Ramirent's financial reporting.

IAS 23 (Amendment) Borrowing Costs (effective from 1 January 2009). This future standard is not expected to have any material impact on Ramirent's financial reporting.

IFRS 3 (Revised) Business Combinations (effective from 1 July 2009). The scope of the revised standard is broader than that of the earlier one. The revised standard contains a number of significant changes where the Group is concerned. The changes affect the goodwill recognised for acquisitions and the income from the disposal of business operations. The standard also affects the items recognised in the income statement both during the period of which an acquisition is made and in annual periods when an additional purchase price is paid or additional acquisitions are made. According to the transitional provision of the standard business combinations whose date of acquisition is before application of the standard becomes mandatory need not be adjusted. The revised standard has not yet been approved for application in the EU.

IAS 27 (Revised) Consolidated and separate financial statements (effective from 1 July 2009). The amended standard requires the effect of changes in ownership of subsidiaries to be recognised directly in the Group's equity when the parent company retains control. If control over the subsidiary is lost, the remaining investment is measured at fair value through profit and loss. The corresponding accounting practice will also be applied in the future ti investments in associates (IAS 28) and interests in joint ventures (IAS 31). As a consequence of the amendment to the standard, the losses of a subsidiary can be charged to a minority even when they exceddd the minority's investment. The revised standard has not yet been approved for application in the EU.

IFRS 2 (Amendment) Share-based-payments – Vesting conditions and cancellations (effective from 1 January 2009). The amendments to the standard are not expected to have any material impact on Ramirent's financial reporting. The amendments to the standard have not yet been approved for application in the EU.

IAS 39 (Amendment) Financial instruments: recognition and measuremet – Eligible Hedged Items (effective from 1 July 2009). The amendments apply to the accounting of hedged items. In Ramirent's estimation, the amendment will not have any impact on Ramirent's reporting. The amendment has not yet been approved for application in the EU.

IAS 1 (Amendment) Presentation of Financial Statements and IAS 32 Financial Instruments: Presentation - Puttable Finacial Instrumentsand Obligation Arising on Liquidation (effective from 1 January 2009). This amendment does not have any impact on Ramirent's reporting. The amendment has not yet been approved for application in the EU.

Improvements to IFRSs (Annual improvements 2007) (effective primarily on or after 1 January 2009). Through the annual improvements procedure, minor and less urgent amendments are brought together and implemented once a year. The changes affect a total of 34 standards. The impacts of the amendments vary from standard to standard but in the estimation of Ramirent, they will not be significant for Ramirent's financial statements. The amendment to the standards have not yet been approved for application in the EU.

Amendments to the standards IFRS 1 First-Time Adoption of International Financial Reporting Standards and IAS 27 Consolidated and separate financial statements, Cost of an Investments in a Subsidiary, Jointly Controlled Entity or Associate (effective from 1 January 2009). The amendments apply to those adopting IFRS for the first time and thus will not have any impact on Ramirent's reporting. The amendment has not yet been approved for application in the EU.

IFRIC 11 – Group and Treasury Share Transactions (effective from 1 March 2008). The interpretation clarifies the treatment of transactions involving treasury shares and provides guidance on how these transactions are to be classified into equity- or cash-settled transactions. This interpretation will not have any material impact on Ramirent's reporting.

IFRIC 12 - Service Concession arrangements. (effective from 1 January 2008). This interpretation does not have any impact on Ramirent's reporting. The interpretation has not yet been approved for application in the EU.

IFRIC 13 Customer loyalty programmes (effective from 1 January 2008). This interpretation does not have any impact on Ramirent's reporting. The interpretation has not yet been approved for application in the EU.

IFRIC 15 Agreements for the Construction of Real Estate (effective from 1 January 2009). This interpretation does not have any impact on Ramirent's reporting. The interpretation has not yet been approved for application in the EU.

IFRIC 16 Hedges of a Net Investment in a Foreign Operation (effective from 1 October 2008). This interpretation does not have any impact on Ramirent's reporting. The interpretation has not yet been approved for application in the EU.

1. Segment information

The group comprises six geographical segments: Finland, Sweden, Norway, Denmark, Europe Central (Poland, Hungary, Czech Republic and Slovakia) and Europe East (Estonia, Latvia, Lithuania, Ukraine and Russia). In presenting information on the basis of geographical segments, revenue is split to segments based on the geographical location of customers, and segment assets and liabilities are based on the geographical location of assets and liabilities.
Ramirent Plc charges management fee from its subsidiaries. The cost is included in segments operating result.

Year 2008 segment information

	Finland	Sweden	Norway	Denmark	East Europe	Central Europe	Elimi-nation	Group total
Net sales and operating profit								
Net sales (external)	153 880	171 305	145 873	57 754	85 915	87 908		702 635
Inter-segment net sales	534	50	53	1 251	4 016	785	-6 690	-
Total net sales	**154 415**	**171 354**	**145 927**	**59 005**	**89 931**	**88 694**	**-6 690**	**702 635**
Operating profit	30 548	29 876	15 113	667	-1 389	8 408		83 224
Other operating income not allocated to segments								1 641
Costs not allocated to segments								-5 151
Total income and costs not allocated to segments								**-3 510**
Operating profit, total								79 713
Financial items and taxes								-45 999
Net result from continuing operations								33 715
Group net profit for the financial year								33 715
Other information								
Assets	144 627	163 654	137 109	67 297	139 635	133 408	-40 835	745 346
Unallocated assets								7 333
Total Group assets								**752 679**
Liabilities	65 474	44 990	51 912	28 071	73 522	74 666	144 750	408 720
Unallocated liabilities								62 864
Total Group liabilities								**471 584**
Investment in non-current assets (capitalised gross)	28 938	34 686	25 063	13 131	40 559	64 345	-5 464	201 259
Depreciation	-16 735	-24 787	-18 432	-8 546	-25 567	-15 185	146	-109 107
Number of employees								
At balance sheet date	704	657	645	235	635	1 003	15	3 894
Average during the financial year	719	658	675	252	668	1 015	19	4 006

Year 2007 segment information

	Finland	Sweden	Norway	Denmark	East Europe	Central Europe	Elimi-nation	Group total
Net sales and operating profit								
Net sales (external)	132 978	152 466	145 816	57 006	90 987	55 004		634 257
Inter-segment net sales	619	182	37	20	13	425	-1 293	-
Total net sales	**133 597**	**152 648**	**145 853**	**57 026**	**91 000**	**55 428**	**-1 293**	**634 257**
Operating profit	34 803	35 085	35 853	10 211	12 865	29 398	-28	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	116 962	71 664	41 028	734 734
Unallocated assets								2 395
Total Group assets								**737 129**
Liabilities	49 803	55 557	46 242	29 366	62 277	51 430	40 877	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	56 119	36 738	239	217 541
Depreciation	-13 400	-20 005	-16 567	-7 178	-14 650	-7 741	85	-79 457
Number of employees								
At balance sheet date	645	616	661	254	662	788	16	3 642
Average during the financial year	674	597	631	237	591	664	13	3 407

2. Net sales by sales category

	2008	2007
Rental income	482 715	431 488
Service income	152 345	139 534
Sale of used rental machinery and equipment	20 973	19 436
Sale of goods	46 603	43 799
	702 635	**634 257**

3. Other operating income

	2008	2007
Gain on sale of real estates	1 641	2 826
Other income	2 176	2 999
	3 817	**5 825**

4. Material and service expenses

	2008	2007
Cost of re-renting	-25 707	-25 203
Cost of sold rental equipment	-12 032	-11 482
Cost of goods sold	-35 315	-29 654
Repair and maintenance	-44 619	-33 332
Cost of outside services	-39 715	-29 357
Transportation	-50 798	-44 722
	-208 186	**-173 750**

5. Employee benefit expenses

	2008	2007
Wages and salaries	-131 437	-118 423
Termination benefits	-6 312	-
Accrued payments on long-term incentive programme	273	-966
Social security	-14 596	-12 615
Post employment benefits		
Pension expenses - defined benefit plans	-2 117	-1 412
Pension expenses -defined contribution plans	-7 009	-6 363
Other personnel expenses	-15 173	-13 192
	-176 372	**-152 971**

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 total amount of accrued bonus benefits for the subprogram 2007 at 31 December 2008 was EUR 693 thousand. The costs are included in the above employee benefit expenses. Due to the increased counterparty risk and in order to secure the deposit the value account for subprogram 2007 was closed in November 2008 and the earned bonuses were given to the participants and shares were acquired and social cost paid. The shares have a lock-period until the end of the original period. There are no liabilities left for the long-term incentive program as at 31 December 2008.

The subprogram 2008 did not realise as the set targets were not achieved.

6. Depreciation, amortisation and impairment charges

Depreciation/amortisation by class of assets:	2008	2007
Tangible non-current assets		
Buildings and structures	-451	-479
Machinery and equipment	-99 110	-76 293
Leased machinery and equipment	-1 010	-1 312
Other tangible assets	-1 204	-657
Intangible non-current assets		
Other intangible assets	-2 059	-544
Other capitalised long-term expenditure	-181	-172
	-104 016	**-79 457**
Impairment charges		
Goodwill	-5 091	-

7. Other operating expenses

	2008	2007
Property operating leases	-23 655	-17 489
Other property expenses	-8 905	-8 362
IT and office	-16 474	-13 700
Other operating leases	-20 171	-7 681
External services	-6 958	-5 376
Actual credit losses	- 3 858	
Allowance for bad debts	-14 217	-7 419
Restructuring and other non-recurring expenses	-19 486	-
Other	-19 350	-16 334
	-133 074	**-76 361**
Audit and other fees to auditors		
Audit	-331	-509
Tax consulting fees	-48	-58
Other fees	-170	-320
	-549	**-887**

8. Financial income and expenses

Recognized in profit or loss	2008	2007
Financial income		
Dividend income on available-for-sale investments	2	4
Interest income on loans and receivables	906	579
Interest income on derivative instruments	605	-
Exchange rate gains on financial liabilities measured at amortised cost	21 145	5 178
	22 658	**5 761**
Financial expenses		
Interest expenses on financial liabilities measured at amortised cost		
Bank loans	-16 766	-10 769
Finance lease liabilities	-195	-259
Unpaid amount of acquisition costs on Business Combinations		-736
Other financial expenses at amortised cost	-1 671	-940
Change in fair value of financial assets at fair value through profit or loss	-4 870	-1 351
Interest expense on derivative instruments	-	-146
Exchange rate losses on financial liabilities measured at amortised cost	-27 475	-4 088
	-51 713	-17 553
Net finance costs	-29 055	-11 792
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	906	579
Total interest expense on financial liabilities	-17 697	-11 174
Recognized directly in equity		
Fair value adjustment of available-for-sale investments	-	-
Net sales includes exchange rate differences	**79**	**-23**

9. Income taxes

	2008	2007
Current income tax for the year	-16 419	-24 998
Income tax for prior years	-110	-28
Deferred tax	-415	-10 515
	-16 944	**-35 541**

Reconciliation of income tax to the Finnish corporate income tax rate	2008	2007
Profit before taxes	50 658	145 753
Income tax at Finnish tax rate (26%) on profit before tax	-13 171	-37 896
Impact of different tax rate outside Finland	-1 112	2 571
Impact of tax non-deductible expenses	-5 530	-678
Impact of tax exempt income	1 115	635
Impact of change in tax rates on deferred taxes	877	247
Income tax for prior years	-110	-28
Other items	987	-391
	-16 944	**-35 541**

10. Earnings per share

	2008	2007
Profit attributable to the parent company shareholders (EUR thousand)	33 715	110 177
Weighted average number of shares, non-diluted (thousand)	108 697	108 402
Earnings per share, non-diluted (EUR)	0,31	1,02

	2008	2007
Profit attributable to the parent company shareholders (EUR thousand)	33 715	110 177
Weighted average number of shares, non-diluted (thousand)	108 697	108 402
Effect of the 2002A options (thousand)	-	-
Effect of the 2002B options (thousand)	-	115
Weighted average number of shares, diluted (thousand)	108 697	108 518
Earnings per share, diluted (EUR)	0,31	1,02

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 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.

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.

11. Tangible assets

Movement in tangible assets 2008	Land	Buildings & structures	Machinery & equipment	Leased machinery & equipment	Other tangible assets	Total
Property, machinery & equipment and other tangible assets						
Historical cost on 1 January	1 613	5 332	828 588	6 056	5 792	847 382
Additions	-	1 533	177 163	359	2 007	181 063
Disposals	-429	-371	-45 669	-573	-904	-47 947
Reclassifications	-	-77	-1 665	-357	1 241	-858
Transferredf to/from non-current assets held for sale	-	862	-	-	-	862
Translation differences	-36	-188	-75 871	-499	-176	-76 771
Historical cost on 31 December	**1 148**	**7 092**	**882 545**	**4 986**	**7 961**	**903 731**
Accumulated depreciation on 1 January	-	-1 558	-334 177	-3 708	-2 140	-341 582
Additions	-	-174	-5 496	-	-	-5 670
Disposals	-	279	33 290	325	580	34 473
Reclassifications	-	-	759	138	-880	16
Transferred to non-current assets held for sale	-	-480	-	-	-	-480
Depreciation	-	-451	-99 110	-1 010	-1 204	-101 776
Translation differences	-	91	39 416	431	128	40 066
Accumulated depreciation on 31 December	-	**-2 293**	**-365 317**	**-3 825**	**-3 517**	**-374 952**
Carrying value on 1 January	1 613	3 775	494 412	2 348	3 653	505 801
Carrying value on 31 December	1 148	4 799	517 228	1 161	4 444	528 779

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	-110	-411	-34 705	-1 094	-976	-37 297
Reclassifications	-	-	2 327	-2 327	-61	-62
Transferred to non-current assets held for sale	-987	-2 954	-	-	-2	-3 943
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	-	94	21 853	-	254	22 200
Reclassifications	-	-	-682	1 154	78	550
Transferred to non-current assets held for sale	-	1 168	-	-	-	1 168
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

Impairment tests (see note 12 for impairments tests of goodwill) also cover the requirements of IAS36 "Impairment of Assets" according to which the company needs to test also the impairment of the tangible assets. The impairment tests done include the total net assets of each CGU except for those items specified in IAS 36.2. However, two CGUs with no goodwill have not been included in the annual impairment tests. The share of these CGUs is not material compared to Group, as they present only about 2 % of the total group net sales or non-current assets. The management sees no need for impairment in these CGUs. Each group company has assessed at balance sheet date, whether there are any indications that an asset may be impaired. For machinery and equipment special attention is paid to utilisation ratio and in cases where the utilisation ratio is low the need for write-down is reviewed.

12. Goodwill and other intangible assets

Movement in goodwill and other intangible assets 2008	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	77633	4 351	3 546	85 530
Additions	959	690	510	2 159
Acquisitions of subsidiaries	18 627	4 863	-	23 490
Acquisitions of minority	226	-	-	226
Disposals	-	-140	-2	-141
Reclassifications	-1 007	1 164	-	157
Translation differences	-3 949	-474	-117	-4 540
Historical cost on 31 December	**92 489**	**10 455**	**3 938**	**106 882**
Accumulated depreciation on 1 January	-	-2 971	-2 915	-5 886
Disposals	-	134	2	135
Amortisation	-	-2 059	-181	-2 240
Impairment charges	-5 091	-	-	-5 091
Translation differences	-	482	103	585
Accumulated depreciation on 31 December	**-5 091**	**-4 415**	**-2 992**	**-12 497**
Carrying value on 1 January	77 633	1 380	631	79 644
Carrying value on 31 December	87 398	6 040	946	94 385

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	-	-2 447	-2 763	-5 210
Disposals	-	73	6	79
Amortisation	-	-545	-172	-717
Translation differences	-	-53	14	-39
Accumulated depreciation on 31 December	-	**-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

Impairment testing of goodwill
Goodwill is allocated to Ramirent's cash generating units (CGU's). Operating countries are defined as CGU's. The goodwill split per segment is set forth in the table below

	2 008	2007*
Finland	15 825	14 866
Sweden	22 326	16 909
Norway	15 634	19 154
Denmark	692	1 428
Europe East	13 791	18 830
Europe Central	19 130	6 446
	87 398	**77 633**

In 2007 the goodwill was not allocated in Denmark at the time of testing.

* The year 2007 figures have been divided according to current segment structure.

The goodwills are local currencies and currency exchange rate fluctuations effect the amounts of goodwill in euros.

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.

In the impairment testing the estimates for the 2009 cash flows are based on year 2009 budget approved by Ramirent's Board of Directors. The cash flow estimates projected to years 2010-2013 are based on management's views on the growth and profitability of business.

In the medium term a ROCE of 18% and revenue/capital ratio of 100% on a Group level are used in the testing. The medium term growth varies between 2%-10% p.a. depending on each country's medium term growth and inflation expectations. The long term growth is estimated to be 2% p.a. in Nordic segments and 4% p.a. in Europe East and Europe Central segments which reflects both the expected growth and inflation in the operating country. The capital structure of CGUs reflect the capital structure of Ramirent Group.

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 in discounting the future cash flows. The cost of capital also includes the risk-free interest rates and risk premiums in the different countries where the CGUs are operating. Debt/equity ratio of 30% / 70% has been used in the DCF-calculations. 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 principal assumptions used in the year 2008 and 2007 impairment tests are set forth in the below two tables.

Year 2008 impairment test	**Finland**	**Sweden**	**Norway**	**Denmark**	**Europé East**	**Europé Central**
Growth in net sales *)	0.5%	0.0%	0.0%	-1.5%	-4.5 - 3.5%	6.0 - 14.5%
Long-term growth	2.0%	2.0%	2.0%	2.0%	4.0%	4.0%
Average EBIT-margin 2009 - 2013	18.0%	14.5%	16.0%	14.0%	8.5 - 17.5%	14.5 - 18.5%
WACC (after tax)	8.5%	7.6%	8.8%	8.6%	11.6 - 15.1%	9.2 - 13.4%
Discount rate (pre-tax WACC)	10.9%	9.5%	11.3%	10.6%	13.3 - 18.3%	10.4 -15.5%

*) Average growth in net sales (2009-2013)

Year 2007 impairment test	**Finland**	**Sweden**	**Norway**	**Denmark**	**Europé East**	**Europé Central**
Growth in net sales *)	2.0%	3.0-4.0%	2.0%	-	3.0 - 7.0%	0.5 - 3.0%
Long-term growth	2.0%	2.0%	2.0%	-	2.0%	2.0%
Average EBIT-margin 2008 - 2012	23.5%	22.5%	23.0%	-	22.5 - 27.0%	18.5 - 24.5%
WACC (after tax)	8.2%	8.0%	8.4%	-	9.0 -11.9%	9.4 - 11.3%
Discount rate (pre-tax WACC)	10.5 %	10.4%	11.0%	-	10.6 - 15.1%	11.3 - 13.0%

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

The impairment test has been done on the assets as per 30 September 2008. The previous impairment test was done as per 30 September 2007. In 2008 the tests were also reviewed in relation the actual net debt and net assets as per 31 December and currency exchange rates. In addition, changes due to the latest market outlook were taken into account. The discount rate (the IFRS WACC; pre-tax) used in the impairment tests for the different CGUs has been within the following range.

	Discount rate
Impairment test 2008	9.5% - 18.3%
Impairment test 2007	10.4% - 15.1%

It is stated in International Financial Reporting Standards that an entity shall assess at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset. According to this and taking into account the current more challenging market situation, we have reviewed the recoverable amounts based on assets per 31 December 2008. The cash flow estimates and discount rates are updated at the end of q4 to reflect the most recent information.

Based on the calculations, the recoverable amounts of the CGUs are higher than their carrying amounts for all unit's except for three CGUs in Europe East segment. Therefore there is a need for impairment charge total of EUR 5.091 million in the CGU's in Europe East.

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

The below table shows the required decline of estimated future EBIT 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 EBIT	**2008 impairment test**	**2007 impairment test**
Finland	-34.1%	-44.5%
Sweden	-38.3%	-45.8%
Norway	-27.9%	-38.5%
Denmark	-24.4%	-
Europe East	impairment up to -15.7%	-15.8 up to -44.7%
Europe Central	-12.7 up to -35.7%	-4.4 up to -38.0%

The discount rate used in calculations has a major impact when determining the recoverable amount. Calculations show that the Nordic segments can withstand a rise of 3,4%-5,9 % in the discount rate, before their recoverable amount corresponds to the carrying amount. In Europe East segment there is a need for recognizing impairment charge. Therefore range of increase in discount rate in Europe East segment varies from 0% to 1,7% depending on the CGU before recoverable amount corresponds to the carrying amount. In Europe Central the range varies from 1,6% to 4,9% depending on the CGU.

13. Non-current assets held for sale

Carrying value on 31 December	2008	2007
Real estate property in Finland	83	643
Transferred from available-for-sale investments - other shares in Finland	476	476
Real estate property in Norway	-	1 848
	559	**2 967**

There were not any liabilities connected to non-current assets held for sale as at 31 December 2008 nor 31 December 2007.

Non current assets held for sale on 31 December 2008

Most of Finnish real estates were sold during the financial year 2007 and 2008. The sale of the rest part, EUR 83 thousand, as well as the sale of other shares, is planned to materialize in 2008.

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.

14. Available for sale investments

Carrying value on 31 December	2008	2007
Other shares	79	95
	79	**95**

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 2008	Balance on 1 Jan.	Recogn. in income statement	Recogn. in equity	Transl. diff.	Acquis./ disposals	Balance on 31 Dec.
Tax losses carried forward	127	1 728	-	-278	-	1 578
Fair value adjustments	827	184	-	-172	-	840
Pension obligations	183	64	-	-63	-	184
Effects of consolidation and eliminations	32	-	-	-1	-	31
Other temporary differences	1 000	2 707	-	-223	-	3 484
	2 170	**4 683**		**-736**		**6 117**

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	3	117	-	7	-	127
Fair value adjustments	250	472	85	-5	25	827
Pension obligations	195	-41	-	30	-	183
Effects of consolidation and eliminations	39	-7	-	-	-	32
Other temporary differences	680	317	-	3	-	1 000
Offset deferred tax assets and liabilities	34	5	-	-39	-	0
	1 200	**863**	**85**	**-3**	**25**	**2 170**

16. Inventories

Carrying value on 31 December	2008	2007
Goods for sale	18 284	19 464
Spare parts and accessories to be consumed in rendering of services	2 965	2 669
Other	9	22
	21 258	**22 155**

17. Trade and other receivables

Carrying value on 31 December	2008	2007
Sales receivables	108 245	117 638
Allowance for bad debts	-23 441	-10 904
Other receivables	2 501	3 816
Financial assets at fair value through profit or loss	-	3 289
Prepayments and accrued income	11 749	9 034
	99 055	**122 873**

In 2007 Financial assets at fair value through profit or loss consisted of a deposit for the hedging of the long-term incentive programme for the key management.

Prepayments and accrued income consist of	2008	2007
Accrued rental income	1 968	2 561
Accrued interest income	387	81
Income tax receivables	4 564	225
Prepaid insurance expenses	534	601
Other prepayments	4 295	5 565
	11 749	**9 034**

18. Cash and cash equivalents

Carrying value on 31 December	2008	2007
Cash at banks and in hand	2 072	1 200

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

19. Capital management

The targets of capital management in Ramirent have been adopted by Board of Directors in the Group Finance Policy and in the strategic plan. 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. In addition the company is to earn a sustainable return that is higher than the market cost of its capital.

The financial targets are as follows:

- Earnings per share growth of at least 15% per annum over the business cycle
- Return on invested capital of at least 18% per annum over the business cycle
- Dividend payout ratio of at least 40% of the annual net profit.
- Gearing below 120% at the end of each financial year

Ramirent's business is capital intensive and the investments in new fleet and efficient use existing fleet reflect the growth possibilities and the profitability. The amount of Ramirent's future capital expenditures depends on a number of factors, including general economic conditions and growth prospects. The business is cyclical, but if investments are halted, the effects on cash flow are relatively immediate. The timing and amount of investments is central to achieve the targeted capital structure.

Ramirent shall pay an ordinary dividend each year that corresponds to least 40% of the annual net profit. The Board has proposed that the 2009 Annual General Meeting resolves in favour of paying a dividend of EUR 15 cent per share, which corresponds to 48 per cent of the annual net profit. During the last 5 years, the ordinary dividend has averaged 46 per cent of the annual net profit. The Board was authorized by the Shareholders meeting on 9 April 2008 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 2008.

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. Company financial performance on 31.12.2008 was better than these covenants.

Capital structure of the Group is reviewed by the Board on a regular basis. The company monitors capital structure mostly by gearing-ratio. As well the other financial target measures are reviewed regularly.
During 2008 Ramirent changed its Finance Policy to increase liquidity reserves and introduced a balance sheet target of gearing below 120% at the year-end.

The Debt-Equity ratio as of 31 December 2008 and 2007 was as follows:

	2008	2007
Interest bearing liabilities	305 055	237 059
Cash and cash equivalents	-2 072	-1 200
Net debt	**302 983**	**235 859**
Total equity	281 095	341 012
Debt-Equity ratio	107,8 %	69,2 %

20. Equity

	Number of shares (thousand)	Share capital	Share premium fund	Free equity fund	Total
Carrying value on 1 January 2007	**108 135**	**11 625**	**126 011**	-	**137 636**
Exercised share options	563	60	633	-	693
Carrying value on 31 December 2007	**108 698**	**11 685**	**126 644**	-	**138 329**
Reduction of Share premium fund	-	13 315	-126 644	113 329	-
Carrying value on 31 December 2008	**108 698**	**25 000**	-	**113 329**	**138 329**

Number of shares, share capital and share premium fund
The company's share capital on 31 December 2008 consists of 108,697,328 shares the counter-book value of which is 0.2300 EUR per share. In 2008 the share capital ws increased by 13,314,918.13 due to transfer from the share premium fund.

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

Ramirent's option program
In year 2008 there were no outstanding options.
Ramirent Plc's Extraordinary General Meeting decided on 12 December, 2002 to establish an options program. The number of the options was 500,000. Of these, 250,000 options were designated 2002A, and 250,000 options were designated 2002B.

The Ramirent 2002B options were transferred to the book-entry system and trading with them began on 3 October, 2005. Trading with the 2002A options ended on 31 October, 2006 and with the 2002B options on 31 October, 2007. After that the number of 2002A options was 0 and the number of 2002B options was 0.

Option arrangement 2008 (no outstanding options)

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

Option arrangement in 2007	
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)	-

Movement of 2002A options and weighted average exercise price	2008 Weighted average exercise price (EUR / share)	2008 Number of options (pcs)	2007 Weighted average exercise price (EUR / share)	2007 Number of options (pcs)
On 1 January	-	-	-	-
Exercised options	-	-	-	-
On 31 December	-	-	-	-
Exercisable options on 31 December	-	-	-	-

Movement of 2002B options and and weighted average exercise price	2008 Weighted average exercise price (EUR / share)	2008 Number of options (pcs)	2007 Weighted average exercise price (EUR / share)	2007 Number of options (pcs)
On 1 January	-	-	1.495	70.432
Exercised options	-	-	1.230	-70.432
On 31 December	-	-	-	-
Exercisable options on 31 December	-	-	-	-

The Board of Directors' valid authorisation to decide on acquiring the company's own shares
Ramirent's Board of Directors is authorised until 2 April 2009 to decide on acquiring a maximum of 5,434,921 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 NASDAQ 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 2 April 2009 to decide on issuing a maximum of 5,434,921 new shares and to convey a maximum of 5,434,921 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 December 31, 2008	Number of shares	% of shares and voting power
Nordstjernan AB	31 186 331	28,69 %
Julius Tallberg Corp.	11 962 229	11,01 %
Varma Mutual Pension Insurance Company	7 951 299	7,32 %
Odin Funds	5 088 414	4,68 %
Ilmarinen Mutual Pension Insurance Company	3 123 316	2,87 %
FIM Funds	1 409 592	1,30 %
Nordea Funds	1 402 761	1,29 %
Fondita Funds	1 090 000	1,00 %
Evli Funds	1 062 877	0,98 %
The State Pension Fund	1 004 000	0,92 %
Nominee registered shares	17 148 116	15,78 %
Other shareholders	26 268 393	24,17 %
Total	**108 697 328**	**100,00 %**

Ten largest shareholders on December 31, 2007	Number of shares	% of shares and voting power
Nordstjernan AB	22 349 080	20,56 %
Julius Tallberg Corp.	11 427 229	10,51 %
Varma Mutual Pension Insurance Company	6 152 202	5,66 %
Odin Funds	4 325 042	3,98 %
Ilmarinen Mutual Pension Insurance Company	2 331 522	2,14 %
Nordea Funds	1 334 993	1,23 %
OP Funds	1 007 953	0,93 %
The State Pension Fund	850 000	0,78 %
Evli Funds	813 707	0,75 %
Veritas Pension Insurance Company Ltd.	737 000	0,68 %
Fondita Funds	695 000	0,64 %
Nominee registered shares	40 815 014	37,55 %
Other shareholders	15 859 694	14,59 %
Total	**108 698 436**	**100,00 %**

21. Deferred tax liabilities

Movement in deferred tax liabilities in year 2008	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	997	-	-	-	-	997
Adjustments to fair value of available-for-sale financial investments	2	-190	-	22	803	636
Adjustments to fair value of non-current assets held for sale	48	-	-	-	-	48
Accumulated depreciation in excess of plan	36 024	4 368	-	-2 416	29	38 005
Other taxable temporary differences	7 224	920	-1 010	-548	-	6 586
	44 296	**5 098**	**-1 010**	**-2 943**	**832**	**46 273**

Movement in deferred tax liabilities in year 2008	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	4 337	2 997	-	-109	-	7 225
	33 135	**11 378**	**0**	**-242**	**25**	**44 296**

22. 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	2008	2007
Defined benefit pension plan expenses	-2 117	-1 412
Defined contribution pension plan expenses	-7 009	-6 363
	-9 126	**-7 775**

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	2008	2007
Current service cost	-1 567	-1 377
Interest cost	-841	-646
Expected return on plan assets	354	321
Actuarial gains (+) and losses (-)	-63	-24
Past service cost	-	-
Gains (+) and losses (-) on curtailments and settlements	-	314
	-2 117	**-1 412**

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

Elements of defined benefit plan net obligation	2008	2007
Present value of unfunded obligations	6 160	6 647
Present value of funded obligations	11 414	11 877
Fair value of plan assets	-7 592	-7 504
Surplus (-) / deficit (+)	9 982	11 019
Unrecognised actuarial gains (+) and losses (-)	-2 952	-2 982
Unrecognised past service cost	-	-
Net obligation on 31 December	7 030	8 036
Amounts recognised in the balance sheet		
Liabilities	7 030	8 036
Assets	-	-
Net liability	7 030	8 036

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	2008	2007
Present value of obligation on 1 January	18 523	15 041
Translation differences	-3 444	211
Current service cost	1 567	1 377
Interest cost	841	646
Actuarial gains (-) and losses (+)	557	1 859
Gains (-) and losses (+) due to curtailments	-	-154
Impact of acquired entities	-	-
Benefits paid	-256	-270
Payroll tax of employer contributions	-174	-188
Present value of obligation on 31 December	17 615	18 523

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

Change of the fair values of the plan assets	2008	2007
Fair value of plan assets on 1 January	7 504	6 250
Translation differences	-1 308	222
Expected return on plan assets	354	321
Actuarial gains (+) and losses (-)	54	-405
Employer contributions	1 146	1 332
Employee contributions	-	-
Impact of business combinations	-	-
Benefits paid	-117	-117
Gains (+) and losses (-) due to curtailments	-	-99
Fair value of plan assets on 31 December	7 632	7 504

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	2008	2007
Shares and other equity investments	28 %	33 %
Bonds and other security - fixed yield	31 %	17 %
Bonds held to maturity	22 %	26 %
Properties and real estate	12 %	14 %
Loans	-	1 %
Certificates	-	-
Other short-term financial assets	7 %	9 %
	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	2008	2007
Discount rate		
Sweden	4,50 %	4,25 %
Norway	4,00 %	4,70 %
Expected return on plan assets		
Sweden	-	-
Norway	6,00 %	5,75 %
Future salary increase expectation		
Sweden	3,00 %	3,00 %
Norway	4,50 %	4,50 %
Future benefit increase expectation		
Sweden	2,00 %	2,00 %
Norway	1,80 %	2,00 %

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 pension obligation and fair value of plan assets at year end	2008	2007
Present value of the defined benefit obligation	17 575	18 523
Fair value of plan assets	7 592	7 504
Surplus (-) / deficit (+)	9 982	11 019

The estimated year 2009 employer contributions amount to EUR 0.8 million (year 2008 estimate was 0.8 million at year end 2007).

23. Provisions

Movement in provisions 2008	2008	2007
Provisions on 1 January 2008	1450	1767
Provisions made during the period	23 443	-
Provisions used during the period	-321	-20
Provisions reversed during the period	-	-215
Translation differences	-191	-82
Provisions on 31 December 2008	**24 381**	**1 450**

Carrying value on 31 December	2008	2007
Non-current	6 929	987
Current	17 452	463
	24 381	**1 450**

Provisions comprise of resructuring and other non-recurring costs EUR 23.5 million and future expenses connected to the sold Swedish real estates for environmental and demolition obligations as well as obligations for unused space EUR, 0.9 million. The provisions are based on best estimate made at year end.

The restructuring costs and other non-recurring expenses in the income statement total EUR 25.8 million. As the income statements of the group's subsidiaries whose functional currencies are are not EUR are translated to EUR using the average exchange rate for the financial period, and the balance sheets are translated to EUR at the exchange rates prevailing at the balance sheet date, there is a difference between the value of the provisioned costs in the income statement and in the balance sheet.

24. Interest bearing liabilities

Interest-bearing liabilities on 31 December 2008	Current	Non-current	Total
Loans from financial institutions	18 073	264 922	282 995
Commercial papers	10 684	-	10 684
Pension loans	-	-	-
Finance lease liabilities	568	316	884
Other long term loans		10 493	10 493
	29 325	**275 731**	**305 056**

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**

Finance lease liabilities	2008	2007
Payable < 1 year from balance sheet date	238	1 238
Payable 1-5 years from balance sheet date	226	1 220
Payable > 5 years from balance sheet date	444	-
Minimum future financial lease payments	907	2 458
Future interest payments	-23	-97
Present value of minimum future finance lease payments	**884**	**2 361**

Present value of minimum future finance lease payments	2008	2007
Payable < 1 year from balance sheet date	568	1 174
Payable 1-5 years from balance sheet date	316	1 187
Payable > 5 years from balance sheet date	-	-
Present value of minimum future finance lease payments	**884**	**2 361**

25. Trade and other payables

Carrying value on 31 December	2008	2007
Trade payables	26 369	37 447
Other liabilities	23 792	24 470
Accruals and deferred income	30 545	26 370
Advances received	738	720
	81 445	**89 007**

Accruals and deferred income consist of	2008	2007
Accrued interest expenses	373	418
Accrued employee-related expenses	16 009	18 106
Deferred income	483	724
Other items	13 680	7 122
	30 545	**26 370**

OTHER NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. Acquisitions and disposals

Acquisitions of subsidiaries and business operations executed in 2008

The rental equipment company Hyresmaskiner i Stockholm AB, which was acquired 19 December 2007, was integrated into segment Sweden figures from the beginning of 2008.

On 3 January 2008, Ramirent Finland Oy acquired the rental equipment business of Suomen Rakennuskone-vuokraamo Oy with annual revenues of around EUR 2 million. The acquisition added two new outlets in Helsinki and Espoo.

On 8 January 2008, Ramirent acquired a majority stake in the Slovak-based company, OTS Bratislava, spol. s.r.o., a leading provider of rental equipment services for Slovak construction companies. The entry into Slovakia is an important strategic step for Ramirent, offering unique opportunities for profitable growth in this new market. The company has a network of 37 own and franchised outlets and employs some 130 people.
On 1 March 2008 Ramirent's Norwegian subsidiary Bautas AS acquired the rental equipment business of LK Produkter AS.

A summary of the above year 2008 acquisitions is set forth in the table below.

Acquisition cost elements	
Consideration in cash and cash equivalents	30 636
Costs attributable to the acquisitions	209
Total acquisition cost	**30 845**
Fair value of the acquired net assets	-8 268
Goodwill	**22 577**

Assets acquired and liabilities assumed	**Fair value booked**	**Seller's carrying amount**
Intangible assets	1 975	12
Tangible assets	8 126	6 990
Inventories	932	950
Sales receivables	2 579	2 579
Other current assets	172	172
Cash and cash equivalents	376	376
	14 159	**11 078**
Deferred tax liabilities	-1 285	-33
Interest bearing-liabilities	-2 078	-1 892
Other liabilities	-2 527	-2 527
	-5 891	**-4 452**
Net assets acquired	8 268	6 625

Cash flow effect of the acquisition	
Consideration in cash and cash equivalents	-30 636
Consideration unpaid at end of financial year	12 590
Costs attributable to the acquisitions	-209
Acquired cash and cash equivalents	376
Cash flow effect of the acquisitions	**-17 879**

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 is set forth in the table below

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 acquisition	**-3 874**

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 in local currency and partly in Euro, while the major part of the investment purchases arises 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, Norway as well in Poland, it is exposed to foreign exchange rate risks mainly caused by the fluctuations of the Swedish Krona (SEK), the Norwegian Krona (NOK) and the Polish Zloty (PLN), 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. Russian and Ukrainian currencies constitute a smaller exposure, but due to high fluctuation and limitations in hedging, they create a larger risk.

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

	2008		**2007**	
	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	173	-	565	-
Trade payables	2 578	293	5 253	186
	-2 406	**-293**	**-4 688**	**-186**

Interest bearing debt by currency

	2008
EUR	186 221
PLN	41 892
SEK	30 370
NOK	29 155
DKK	11 447
Other	5 968
	305 053

	2007
EUR	148 922
SEK	23 235
NOK	20 280
DKK	11 812
Other	32 810
	237 058

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 2007.

	2008
	Profit or loss
+/-10% change in EUR/PLN	+/- 4 189
+/-10% change in EUR/SEK	+/- 3 043
+/-10% change in EUR/NOK	+/- 2 928
+/-10% change in EUR/DKK	+/- 1 146
+/-10% change in EUR against other currencies	+/- 855
	+/- **12 161**
+/-10% change in EUR from group internal positions	-/+ 12 449

	2007
	Profit or loss
+/-10% change in EUR/SEK	+/- 2 359
+/-10% change in EUR/NOK	+/- 2 072
+/-10% change in EUR/DKK	+/- 1 190
+/-10% change in EUR against other currencies	+/- 3 661
	+/- **9 282**
+/-10% change in EUR from group internal positions	-/+ 13 292

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 or neither 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 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 2008 was 15 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 39 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 caps may only be used to adjust the fixed rate of underlying loans. Since the actual borrowing is mainly fixed with interest periods of below 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 2008, Ramirent had outstanding interest rate swaps of 118.2 million EUR (nominal value) with market value of -4.1 million EUR.

On 31 December 2008 the interest rate profile of Ramirent's interest-bearing financial instruments was:

	2008	**2007**
Variable rate instruments		
Financial assets	110 396	111 318
Financial liabilities	-282 756	-274 690
	-172 360	**-163 372**
Interest rate swaps (nominal value)	118 165	122 022

All Ramirent's interest bearing financial instruments both on 2008 and 2007 were with variable rate.

The weighted average maturity and average interest rate was:

Weighted average maturity and average interest rate on 31 December 2008	**Weighted average maturity (years)**	**Average interest rate (%)**
Loans from financial institutions	3.4	3.66 %
Other long-term liabilities	2.5	5.71 %
Commercial Papers	0.3	5.35 %
Finance lease liabilities	1.1	4.94 %

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 %

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

	31 December 2008			Interest Rate Hedge Coverage over time (balances at period ends)										
	Debt Amount	**Hedged Amount**		**2009 H1**	**2009 H2**	**2010 H1**	**2010 H2**	**2011 H1**	**2011 H2**	**2012 H1**	**2012 H2**	**2013 H1**	**2013 H2**	**Later**
EUR	186 221	90 000	Debts	174 589	169 855	70 000	70 000	70 000	50 000	50 000	50 000	50 000	50 000	50 000
			IR Hedges	90 000	90 000	90 000	25 000	25 000	25 000	25 000				
SEK	30 370	11 040	Debts	30 370	28 034	20 241	20 059	18 888	18 888	18 888				
			IR Hedges	11 040	11 040	4 600								
NOK	29 155	9 744	Debts	27 788	26 367	24 164	24 103	24 103	24 103	24 103				
			IR Hedges	9 744	9 744	9 744								
DKK	11 447	7 382	Debts	9 546	7 645	5 743	4 335	4 027	4 027	4 027				
			IR Hedges	7 382	7 382	7 382								
Other	47 860	-	Debts	47 860	47 707	47 707	41 871	41 892	41 892	41 892				
			IR Hedges	-	-	-	-	-	-	-				
	305 055	**118 165**												

Average Hedge level:39 %

	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							
			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 %

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 2008 and equity as at 31 December 2008 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 2007.

	Profit or loss		Equity	
31 December 2008	**1 percentage unit increase**	**1 percentage unit decrease**	**1 percentage unit increase**	**1 percentage unit decrease**
Variable rate instruments	-3 051	3 051	-	-
Interest rate swaps	1 182	-1 182	1 648	-1 738
Cash flow sensitivity (net)	**-1 869**	**1 869**	**1 648**	**-1 738**

	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**

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 2008 (2007). 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 2008 and 2007, 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 2008, Ramirent had funding from committed long-term Revolving Credit Facilities of totally EUR 365 million under six different agreements, 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 150 million Domestic Commercial Paper Program was used.

The average maturity of the loans from financial institutions as of 31 December 2008 was 3,4 years. Major portions of Ramirent's borrowing facilities will expire in 2010, 2011, 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 2008 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 objective of the liquidity risk management in Ramirent Group is to minimize the risk by having a well balanced liquidity reserve to hedge against foreseen and unforeseen liquidity requirements. 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.

In 2008 Ramirent's finance policy was updated to increase the amount of committed back-up facilities to reduce the liquidity risk. The revised finance policy states that liquidity reserves shall equal at minimum of 8 (earlier 2) per cent of the forecasted rolling 12-month net sales or 50 million €, which ever of the two is higher, plus the total outstanding amount of the commercial papers, to cover the operative and risk liquidity requirement. In addition there shall strategic liquidity reserve that the management of Ramirent Group estimates for the foreseeable future. The top management shall review constantly the optimal level of the strategic liquidity requirement to allow to company to react opportunistically.

The size of the liquidity reserve must at all times be at least equal to the total liquidity requirement. The liquidity reserve should be available within five banking days, without paying any extra fee, penalty or similar cost at any time At year end 2008, Ramirent had EUR 176 million (25% of net sales 2008) of committed 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 2008:

				31 Dec.	31 Dec.	31 Dec.	31 Dec.	31 Dec.	31 Dec.	Contractual	Carrying
		31 December 2008		2007+	2007+	2007+	2007+	2007+	2007+	cash flows	amount
31 December 2008	**Limits**	**Used**	**Available**	**<1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**>5 years**		
				2009	**2010**	**2011**	**2012**	**2013**	**2014->**		
Non-derivative financial liabilities											
Committed Loans from financial institutions	432 447	273 356	159 091	22 689	107 059	26 529	100 099	1 409	51 291	309 075	276 676
Non-committed Facilities from financial institutions	20 000	1 166	18 834	334	906	-	-	-	-	1 240	1 166
Commercial Papers	150 000	10 684	139 316	11 000	-	-	-	-	-	11 000	10 684
Bank Overdrafts	20 000	5 153	14 847	2 312	3 107	-	-	-	-	5 420	5 153
Finance lease liabilities	884	884	0	247	737	-	-	-	-	984	884
Other long-term liabilities	10 493	10 493	0	599	599	11 091				12 289	10 493
Trade payables				26 369	-	-	-	-	-	26 369	26 369
	633 824	**301 735**	**332 088**	**63 550**	**112 408**	**37 620**	**100 099**	**1 409**	**51 291**	**366 377**	**331 424**
Derivative financial liabilities											
Interest rate swaps (fair value)				2 459	1 242	246	123	0	-	4 070	-4 070
				2 459	1 242	246	123	0	0	4 070	-4 070
Total				**66 009**	**113 650**	**37 866**	**100 222**	**1 409**	**51 291**	**370 447**	**327 354**

				31 Dec.	31 Dec.	31 Dec.	31 Dec.	31 Dec.	31 Dec.	Contractual	Carrying
		31 December 2007		2007+	2007+	2007+	2007+	2007+	2007+	cash flows	amount
31 December 2007	**Limits**	**Used**	**Available**	**<1 year**	**1-2 years**	**2-3 years**	**3-4 years**	**4-5 years**	**>5 years**		
				2008	**2009**	**2010**	**2011**	**2012**	**2013->**		
Non-derivative financial liabilities											
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**

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

In the table, Overdraft facilities are classified as long-term as they are a 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. In 2008 Group Credit Policy was approved to set the guidelines for credit management and controls in all the Group companies.

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 2008 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 counter-parties 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	
	2008	**2007**
Available for sale investments	79	95
Financial assets at fair value through profit or loss	-	3 289
Trade receivables	84 804	105 824
Cash and cash equivalents	2 072	1 200
Derivative instruments	118 165	122 022
	205 121	**232 430**

Financial assets at fair value through profit or loss consist 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 2008	**Impaired 2008**	**Gross 2007**	**Impaired 2007**
Undue trade receivables	63 331	-	70 327	-
Trade receivables 1 - 30 days overdue	18 829	-	27 317	-
Trade receivables 31 - 180 days overdue	16 378	-13 733	12 793	-3 703
Trade receivables more than 180 days overdue	9 708	-9 708	7 201	-7 201
	108 245	**-23 441**	**117 638**	**-10 904**

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	**2008**	**2007**
Allowance for credit losses on 1 January	-10 904	-5 622
Translation differences	682	-2
Increase during the financial year	-18 199	-7 913
Decrease due to actual credit losses during the financial year	1 976	1 427
Decrease due to customer payments during the financial year	3 004	1 206
Decrease of allowance due to reversal of allowance during the financial year	1	0
Net movement of bad debt allowance during the financial year	**-12 537**	**-5 282**
Allowance for credit losses on 31 December	-23 441	-10 904

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 pre-determined the interest expense cash flow between 2009 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. 2008 + <1 year**	**31 Dec. 2008 + 1-2 years**	**31 Dec. 2008 + 2-3 years**	**31 Dec. 2008 + 3-4 years**	**31 Dec. 2008 + 4-5 years**	**31 Dec. 2008 + >5 years**
31 December 2008			**2009**	**2010**	**2011**	**2012**	**2013**	**2014->**
Interest rate swaps (net)	-4 070	-4 070	-2 459	-1 242	-246	-123	-	-

	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	-

28. Categories of financial assets and financial liabilities

	Notes reference	2008	2007
Financial assets at fair value through profit or loss		-	3 289
Loans and receivables			
Sales receivable	17	108 245	117 638
Allowance for credit loss	17	-23 441	-10 904
Available-for-sales financial assets			
Other shares	14	79	95
Financial liabilities measured at amortised cost			
Committed loans from financial institutions	24	276 676	173 124
Non-committed facilities from financial institutions	24	1 166	-
Commercial papers	24	10 684	50 523
Bank overdrafts	24	5 153	10 723
Pension loans	24	-	328
Finance lease liabilities	24	884	2 361
Other long-term liabilities	24	10 493	-
Trade payable	25	26 369	37 447
		331 425	274 506
Interest rate swaps		**-4 070**	**185**

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:

Fair values versus carrying amounts	**Notes reference**	**Carrying amount 2008**	**Fair value 2008**	**Carrying amount 2007**	**Fair value 2007**
Financial assets					
Available for sale investments	14	79	79	95	95
Financial assets at fair value through profit or loss	17	-	-	3 289	3 289
Trade receivables	17	84 804	84 804	106 734	106 734
Cash and cash equivalents	18	2 072	2 072	1 200	1 200
		86 955	**86 955**	**111 318**	**111 318**
Financial liabilities					
Loans from financial institutions (variable rate)	24	-282 995	-282 995	-183 847	-183 847
Other long-term liabilities	24	-10 493	-10 493	-	-
Commercial Papers		-10 684	-10 684	-50 523	-50 523
Pension loans	24	-	-	-328	-328
Finance lease liabilities	24	-884	-884	-2 361	-2 361
Trade payables	25	26 369	26 369	-37 447	-37 447
Interest rate swaps	Assets	6 018	6 018	14 954	14 954
	Liabilities	-10 088	-10 088	-15 139	-15 139
		-282 756	-282 756	-274 690	-274 690
Interest rate swaps (nominal value)		118 165		122 022	

30. Exchange rates applied

Currency	**Average rates 2008**	**Average rates 2007**	**Closing rates 2008**	**Closing rates 2007**
DKK	7.4560	7.4508	7.4506	7.4583
EEK	15.6466	15.6466	15.6466	15.6466
HUF	251.7375	251.3283	266.7000	253.7300
LTL	3.4528	3.4528	3.4528	3.4528
LVL	0.7026	0.7001	0.7083	0.6964
NOK	8.2248	8.0183	9.7500	7.9580
PLN	3.5151	3.7831	4.1535	3.5935
RUB	36.4231	35.0199	41.2830	35.9860
SEK	9.6169	9.2521	10.8700	9.4415
UAH	7.6630	6.8963	10.9964	7.4267
CZK	24.9590	27.7582	26.8750	26.6280
	31.2723		**30.126**	

31. Dividend per share

The dividends paid in 2008 were EUR 0.50 per share totalling EUR 54,349,218.00. The Board of Directors proposes to the Annual General Meeting to be held on 2 April 2009, that a dividend of EUR 0.15 per share be distributed to the company's shareholders.

The total proposed dividend of EUR 16,304,599.20, which is based on the total of 108,697,328 registered shares on 11 February 2009, is not reflected in the year 2008 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	2008	2007
Short-term employee benefits	-2 326	-2 663
Termination benefits	-481	-
Post employment benefits	-19	-379
Other long-term employee benefits	273	-966
	-2 554	**-4 008**

There were no outstanding loan receivables from key management neither on 31 December 2008 nor on 31 December 2007.

Benefits paid to the Board members and the CEO	2008	2007
Bergh, Kaj-Gustaf	41	52
Eriksson, Torgny	30	28
Hofvenstam, Peter	66	63
Kallio, Kari	595	667
Lundahl, Ulf	36	40
Nijdam, Freek	16	18
Norvio, Erkki	123	114
Renlund, Susanna	43	30
	951	**1012**

33. Commitments and contingent liabilities

Commitments (off-balance sheet) on 31 December 2008	To secure own borrowings	To secure other own obligations	Total
Real estate mortgages	175	-	175
Loan amount for which the collateral is given	119	-	119
Floating charges	1 748	-	1 748
Other pledged assets	4 388	-	4 388
Loan amount for which the collateral is given	4 388	-	4 388
Suretyships	-	2 993	2 993
			9 303

Commitments (off-balance sheet) on 31 December 2007	To secure own borrowings	To secure other own obligations	Total
Real estate mortgages	-		
Other pledged assets	-	112	112
Loan amount for which the collateral is given	-	0	0
Suretyships	-	2 611	2 611
			2 723

Non-cancellable minimum future operating lease payments	2008	2007
Payable < 1 year from balance sheet date	37 905	32 757
Payable 1-5 years from from balance sheet date	105 026	74 747
Payable > 5 years from balance sheet date	26 254	20 218
Future gross operating lease payments	**169 186**	**127 721**
Operating lease expenses in the income statement		
Lease payments expensed in the income statement	44 349	33 592
Received sublease payments credited to lease expenses in the income statement	-523	-585
Net lease expenses in the income statement	**43 826**	**33 008**

Committed investments in non-current assets at the end of 2008 totalled EUR 190 thousand.
Ramirent has loans, borrowing facilities and guarantees which have equity ratio, gearing, net debt/EBITDA -ratio, interest cover ratio and/or other financial covenants. Ramirent's financial ratios were on 31 December 2008 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, 2008

	Country	Nature of activity	Group holdig
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	Dorman	100.00 %
Sweden			
Ramirent AB	Sweden	Operating	100.00 %
Hyresmaskiner i Stockholm 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 %
Proff Utleie AS	Norway	Dormant	100.00 %
Denmark			
Ramirent A/S	Denmark	Operating	100.00 %
Ramirent Europe			
Ramirent Europe Oy	Finland	Operating/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 Polska Sp.z o.o. **	Poland	Operating	100.00 %
Ramirent Agentrade Kft.	Hungary	Operating	100.00 %
Ramirent Ukraine LLC	Ukraina	Operating	90.49 %
Ramirent s.r.o.	Czech Republic	Operating	100.00 %
OTS Bratislava, spol.s.r.o	Slovakia	Operating	60 %
Merged or dissolved subsidiaries during 2008			
Ramirent Holding AB	Sweden		
Mavex Verktyg AB	Sweden		
Altima AS	Norway		
Ramirent Scaffolding Sp.z.o.o.	Ramirent Europe		

* Will be merged in 2009
** Will be liquidated/dissolved or merged 2009

Merged or dissolved subsidiaries during 2008

36. Events after the balance sheet date

On 15 January, 2009 Magnus Rosén, 46, [M.Sc.(Econ.), MBA] started as CEO of the Ramirent Group and announced a new Group management team composition. The Ramirent Group management team as 15 January 2009, consists of the following members:

- Magnus Rosén, President and CEO of Ramirent Group
- Heli Iisakka, CFO
- Kari Aulasmaa, SVP, Finland and Europe East
- Mikael Öberg, SVP, Sweden and Scandinavia
- Tomasz Walawender, SVP, Europe Central
- Eivind Boe, MD, Norway
- Paula Koppatz, General Counsel
- Franciska Janzon, Director, Corporate Communications.

The purpose of the changes in the Group Management Team is to increase efficiency in group management and drive higher synergies between our countries. Financial reporting remains unchanged according to six operating segments Finland, Sweden, Norway, Denmark, Europe East and Europe Central.

FINANCIAL AND SHARE-RELATED KEY FIGURES

Key financial figures

	IFRS 2008	IFRS 2007	IFRS 2006	IFRS 2005	IFRS 2004
Net sales, EUR million	702.6	634.3	497.9	389.0	315.7
Increase in net sales, %	10.8	27.4	28.0	23.0	82.8
Operating profit before depr., amort. and impairment charges, EUR million	188.8	237.0	171.6	107.1	77.2
Operating profit before depr., amort. and impairment charges, % of net sales	26.9	37.4	34.5	27.5	24.4
Operating profit, EUR million	79.7	157.5	110.3	56.0	33.0
Operating profit, % of net sales	11.4	24.8	22.2	14.4	10.4
Profit before taxes, EUR million	50.7	145.8	102.9	48.7	23.2
Profit before taxes, % of net sales	7.2	23.0	20.7	12.5	7.3
Net profit for the financial year, EUR million	33.7	110.2	79.2	35.5	15.5
Net profit for the financial year, % of net sales	4.8	17.4	15.9	9.1	4.9
Return on invested capital, %	17.5	31.7	28.1	17.2	14.2
Return on equity, %	10.8	36.4	34.3	19.6	13.3
Interest-bearing debt, EUR million	305.1	237.1	187.4	167.5	166.0
Net debt, EUR million	303.0	235.9	186.3	166.2	158.9
Gearing, %	107.8	69.2	70.3	84.3	95.6
Equity ratio, %	37.4	46.3	45.4	42.5	41.4
Personnel, average during financial year	4 006	3 407	2 846	2 614	2 346
Personnel, at end of financial year	3 894	3 642	3 016	2 678	2 317
Gross investments in non-current assets, EUR million	201.3	217.5	176.5	112.6	152.7
Gross investments, % of net sales	28.7	34.3	35.4	29.0	48.3

Share-related key figures

	IFRS 2008	IFRS 2007	IFRS 2006	IFRS 2005	IFRS 2004
Earnings per share (EPS), weighted average, diluted, EUR	0.31	1.02	0.73	0.33	0.15
Earnings per share (EPS), weighted average, non-diluted, EUR	0.31	1.02	0.74	0.34	0.15
Equity per share, at end of financial year, diluted, EUR	2.59	3.14	2.44	1.84	1.58
Equity per share, at end of financial year, non-diluted, EUR	2.59	3.14	2.45	1.85	1.59
Dividend per share, EUR *	0.15	0.50	0.30	0.15	0.06
Payout ratio, %	48.39 %	49.31 %	41.10 %	45.45 %	37.50 %
Effective dividend yield, % *	4.6 %	4.5 %	2.7 %	2.4 %	2.3 %
Price/earnings ratio (P/E)	10.48	11.01	15.34	18.83	16.54
Highest share price, EUR	12.68	22.16	11.94	6.21	2.63
Lowest share price, EUR	2.37	10.51	5.38	2.46	1.60
Average share price, EUR	7.23	16.22	7.78	3.92	2.04
Share price at end of financial year, EUR	3.25	11.23	11.20	6.21	2.48
Market capitalisation at end of financial year, EUR million	353.3	1 220.7	1 211.1	661.2	**260.0**
Number of shares traded, thousand	132 730.2	96 159.8	69 726.4	76 547.2	56 117.9
Shares traded, % of total number of shares	122.1 %	88.5 %	64.5 %	71.9 %	53.6 %
Number of shares, weighted average, diluted	108 697 750	108 517 711	108 017 625	106 098 959	99 420 488
Number of shares, weighted average, non-diluted	108 697 750	108 402 225	107 428 285	105 350 955	99 296 928
Number of shares, at end of financial year, diluted	108 697 328	108 698 436	108 724 320	107 179 240	104 915 904
Number of shares, at end of financial year, non-diluted	108 697 328	108 698 436	108 134 980	106 431 236	104 792 424

* The Annual General Meeting will make the decision on the year 2008 dividend on 2 April 2009

Definitions of key financial figures

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

Profitability development by quarter

	Full year 2008	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Full year 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net sales, EUR million	702.6	172.5	187.2	180.8	162.1	634.3	179.8	165.8	152.0	136.6
Oper. profit bef. depr. (EBITDA), EUR million	188.8	16.5	60.2	60.0	52.1	237.0	67.8	67.0	55.7	46.5
Oper. profit bef. depr. (EBITDA), % of net sales	26.9 %	9.6 %	32.2 %	33.2 %	32.1 %	37.4 %	37.7 %	40.4 %	36.6 %	34.0 %
Operating profit (EBIT), EUR million	79.7	-19.7	34.4	35.5	29.5	157.5	46.3	45.7	36.5	29.0
Operating profit (EBIT), % of net sales	11.3 %	-11.4 %	18.4 %	19.6 %	18.2 %	24.8 %	25.8 %	27.6 %	24.0 %	21.2 %
Profit before taxes (EBT), EUR million	50.7	-32.8	27.1	30.3	26.2	145.8	43.5	40.3	34.9	27.1
Profit before taxes (EBT), % of net sales	7.2 %	-19.0 %	14.5 %	16.8 %	16.2 %	23.0 %	24.2 %	24.3 %	23.0 %	19.8 %

Key financial figures by segment

	Full year 2008	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Full year 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net sales, EUR million										
Finland	154.4	38.8	42.9	39.3	33.4	133.6	36.1	35.8	34.6	27.1
Sweden	171.4	42.2	42.1	45.4	41.7	152.6	43.0	37.2	36.7	35.8
Norway	145.9	33.5	36.8	38.5	37.1	145.9	41.7	36.1	33.3	34.8
Denmark	59.0	16.3	14.0	15.0	13.7	57.0	15.5	15.0	14.0	12.5
East Europe	89.9	20.9	25.6	23.4	20.0	91.0	26.2	26.4	21.0	17.4
Central Europe	88.7	23.7	27.4	21.0	16.6	55.4	17.6	15.5	12.8	9.5
Sales between segments	-6.6	-2.9	-1.6	-1.8	-0.4	-1.3	-0.2	-0.2	-0.4	-0.5
Total	**702.6**	**172.5**	**187.2**	**180.8**	**162.1**	**634.3**	**179.8**	**165.8**	**152.0**	**136.6**
Operating profit, EUR million and % of net sales										
Finland	30.5	2.9	11.3	9.8	6.5	34.8	8.6	11.5	8.3	6.4
	19.8 %	7.5 %	26.3 %	25.0 %	19.6 %	26.1 %	23.9 %	32.2 %	23.9 %	23.6 %
Sweden	29.9	1.7	8.9	10.3	9.0	35.1	11.2	8.9	7.6	7.4
	17.4 %	4.0 %	21.0 %	22.6 %	21.7 %	23.0 %	26.0 %	24.0 %	20.7 %	20.7 %
Norway	15.1	-5.8	6.2	7.8	6.9	35.9	10.5	9.3	8.3	7.8
	10.4 %	-17.4 %	16.8 %	20.4 %	18.6 %	24.6 %	25.2 %	25.7 %	24.9 %	22.4 %
Denmark	0.7	-2.5	0.7	1.7	0.8	10.2	3.8	2.7	2.5	1.3
	1.1 %	-15.1 %	4.7 %	11.2 %	5.9 %	17.9 %	24.2 %	17.8 %	17.8 %	10.4 %
East Europe	-1.4	-12.9	3.6	3.7	4.1	29.4	9.0	9.5	6.2	4.7
	-1.5 %	-61.5 %	14.1 %	16.0 %	20.6 %	32.3 %	34.3 %	35.9 %	29.4 %	27.2 %
Central Europe	8.4	0.2	4.7	2.0	1.5	12.9	3.6	4.3	2.7	2.2
	9.5 %	0.8 %	17.2 %	9.3 %	9.2 %	23.2 %	20.4 %	27.9 %	21.4 %	23.3 %
Costs not allocated to segments	-3.5	-3.3	-0.8	0.2	0.5	-0.8	-0.4	-0.7	0.9	-0.8
Group operating profit excluding the profit of divestment of properties	79.7	-19.7	34.5	35.5	29.5	157.3	46.1	45.7	36.5	29.0
	11.3 %	-11.4 %	18.4 %	19.6 %	18.2 %	24.8 %	25.8 %	27.6 %	24.0 %	21.3 %

PARENT COMPANY FINANCIAL STATEMENTS – FAS (FINNISH ACCOUNTING STANDARDS)

Parent company income statement

	Notes reference	2008	2007
Net sales	1	3 961 246.44	2 471 349.00
Other operating income	2	3 616.23	17 766.99
Material and service expenses		9 463.14	-
Personnel expenses	3	-3 452 134.85	-1 858 681.50
Depreciation, amortisation and impairment charges	4	-153 046.69	-71 547.30
Other operating expenses	5	-4 529 190.11	-2 600 354,02
Operating profit		**-4 160 045.84**	**-2 041 466.83**
Financial income	6	54 602 062.65	375 421 159.56
Financial expenses	6	-44 055 818.03	-17 217 282.53
Profit before extraordinary items		**6 386 198.78**	**356 162 410.20**
Extraordinary items	7	19 613 555.24	-136 120 028.36
Profit before appropriations and taxes		**25 999 754.02**	**220 042 381.84**
Appropriations	8	-69 373.37	-
Income taxes	9	-1 407 070.54	-5 709 633.25
Net profit for the financial year		**24 523 310.11**	**214 332 748.59**

PARENT COMPANY BALANCE SHEET

ASSETS	Notes reference	2008	2007
NON-CURRENT ASSETS			
Intangible assets	10	661 923.41	105 498.01
Tangible assets	11	258 036.13	129 746.99
Investments			
Subsidiary shares	12	429 838 829.65	429 838 829.65
Other investments	12	3 706.02	3 706.02
Total non-current assets		**430 762 495.21**	**430 077 780.67**
CURRENT ASSETS			
Receivables			
Non-current receivables	13	187 908 168.09	141 520 500.35
Current receivables	14	49 541 072.18	417 056 818.76
Cash and cash equivalents	15	-	-
Total current assets		**237 449 240.27**	**558 577 319.11**
TOTAL ASSETS		**668 211 735.48**	**988 655 099.78**
EQUITY AND LIABILITIES			
Equity			
Share capital	16	25 000 000.00	11 685 081.87
Share premium fund		-	126 643 828.85
Free equity fund	16	113 328 910.72	-
Retained earnings	16	218 584 218.83	58 600 688.24
Net profit for the financial year	16	24 523 310.11	214 332 748.59
Total equity		**381 436 439.66**	**411 262 347.55**
Appropriations	**17**	**69 373.37**	-
Liabilities			
Non-current liabilities	18	234 000 463.61	150 144 124.86
Current liabilities	19	52 705 458.84	427 248 627.37
Total liabilities		**286 705 922.45**	**577 392 752.23**
TOTAL EQUITY AND LIABILITIES		**668 211 735.48**	**988 655 099.78**

PARENT COMPANY BALANCE SHEET

	2008	2007
Cash flow from operating activities		
Profit before extraordinary items	6 386	356 162
Adjustments		
Depreciation, amortisation and impairment charges	153	72
Profit/loss on sale of tangible non-current assets	-3	-11
Financial income and expenses	2 648	-358 204
Other adjustments	-21 088	-
	-11 904	-1 981
Change in working capital		
Change in trade and other receivables	367 242	-18 116
Change in trade and other payables	-330 209	-3 137
	37 033	**-23 234**
Interests paid	-18 270	-10 813
Interests received	15 622	234
Income tax paid	-7 222	-2 302
Cash flow from operating activities	**15 259**	**-36 115**
Cash flow from investment activities		
Investments in non-current assets	-758	-52
Proceeds from sale of tangible and intangible assets	16	11
Proceeds from sale of other investments	0	27
Net change in loans granted	-46 388	-1 565
Received dividends	19 822	-
Cash flow from investment activities	-27 308	-1 578
Cash flow from financing activities		
Proceeds from share subscriptions	0	693
Borrowings and repayments of short-term interest bearing debt (net)	-39 523	50 035
Borrowings and repayments of long-term interest bearing debt (net)	78 952	-7 967
Group contributions received	26 969	29 870
Group contributions paid	0	-2 560
Dividends paid	-54 349	-32 460
Cash flow from financing activities	**12 049**	**37 611**
Change in cash and cash equivalents	**0**	**-82**
Cash and cash equivalents on 1 January	0	82
Net change in cash and cash equivalents during the financial year	0	-82
Cash and cash equivalents on 31 December	**0**	**0**

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.

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 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.

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

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.

Currency	Average rates 2008	Average rates 2007	Closing rates 2008	Closing rates 2007
DKK	7.4560	7.4508	7.4506	7.4583
EEK	15.6466	15.6466	15.6466	15.6466
HUF	251.7375	251.3283	266.7000	253.7300
LTL	3.4528	3.4528	3.4528	3.4528
LVL	0.7026	0.7001	0.7083	0.6964
NOK	8.2248	8.0183	9.7500	7.9580
PLN	3.5151	3.7831	4.1535	3.5935
RUB	36.4231	35.0199	41.2830	35.9860
SEK	9.6169	9.2521	10.8700	9.4415
UAH	7.6630	6.8963	10.9964	7.4267
CZK	24.9590	27.7582	26.8750	26.6280
	31.2723		**30.1260**	

Derivative instruments

The main derivative instruments used by the company for the financial years 2008 and 2007 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

	2008	2007
Finland	1 090 020,00	1 042 215,00
Other European countries	2 871 226,44	1 429 134,00
	3 961 246,44	**2 471 349,00**

2. Other operating income

	2008	2007
Profits from disposal of own use tangible assets	2 716,23	11 177,55
Other	900,00	6 589,44
	3 616,23	**17 766,99**

3. Personnel expenses and number of personnel

	2008	2007
Wages and salaries	-3 072 908,36	-1 539 570,92
Pension costs	-246 473,02	-201 419,66
Other personnel expenses	-132 753,47	-117 690,92
	-3 452 134,85	**-1 858 681,50**

Benefits to key management	**2008**	**2007**
CEO	-595 296,60	-667 215,94
Board members	-355 699,80	-344 808,00
	-950 996,40	**-1 012 023,94**

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

Number of personnel	**2008**	**2007**
Average number of personnel during the financial year.	18	13

4. Depreciation, amortisation and impairment charges

	2008	2007
Intangible assets		
Goodwill-18 593,79	-	
Other intangible rights	-34 689,95	-
Other capitalised long-term expenditure	-40 917,07	-46 012,30
Tangible assets		
Machinery & equipment	-58 845,88	-25 535,00
	-153 046,69	**-71 547,30**

5. Other operating expenses

	2008	2007
Property operating leases	-333 323,53	-83 526,81
Other property expenses	-31 423,08	-6 640,15
IT and office	-637 104,74	-78 078,93
Other operating leases	-71 398,65	-3 590,63
External services	-1 603 653,57	-1 329 674,26
Other	-1 852 286,54	-1 098 843,24
	-4 529 190,11	**-2 600 354,02**

Audit and other fees to auditors:	**2008**	**2007**
Audit	-1 100,00	-130 160,00
Tax consulting fees	-6 225,00	0,00
Other fees	-102 535,85	-319 506,00
	-109 860,85	**-449 666,00**

6. Financial income and expenses

Financial income	**2008**	**2007**
Dividend income from subsidiaries	19 821 605,55	360 822 179,74
Interest income from subsidiaries	15 721 217,70	9 751 562,15
Other interest income	333 188,58	234 232,40
Exchange rate gains	18 726 050,82	4 613 185,27
	54 602 062,65	**375 421 159,56**

Financial expenses	**2008**	**2007**
Interest and other financial expenses to subsidiaries	-3 230 839,92	-1 393 203,08
Interest and other financial expenses to external parties	-20 185 456,25	-12 478 080,99
Exchange rate losses	-20 639 521,86	-3 345 998,46
	-44 055 818,03	**-17 217 282,53**

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

7. Extraordinary items

	2008	2007
Group contribution received/given (+/-)	18 520 000,00	26 968 725,67
Ramirent Holding AB's liquidation profit/loss (+/-)	1 093 555,24	-163 088 754,03

The liquidation loss is related to the reorganisation process of Ramirent Plc's Swedish subsidiaries. The liquidation of Ramierent Holding AB, the former parent company od Ramirent Sweden –subgroup started in 2007 and was finalised as at 31 October 2008. The aim of the liquidation was to simplify the group structure and administration.

8. Appropriations

	2008	2007
Depreciation in excess of plan	69 373,37	-

9. Income taxes

	2008	2007
Income tax on profit from operations	3 408 129,46	1 302 235,42
Income tax on extraordinary items	-4 815 200,00	-7 011 868,67
	-1 407 070,54	**-5 709 633,25**

NOTES TO THE PARENT COMPANY'S BALANCE SHEET

10. Intangible assets

Movement in goodwill and other intangible assets 2008

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	-	10 833.11	242 125.69	252 958.80
Additions	-	192 825.44	140 165.00	332 990.44
Business transfer	102 265.87	170 969.78	44 400.12	317 635.77
Historical cost on 31 December	**102 265.87**	**374 628.33**	**426 690.81**	**903 585.01**
Accumulated depreciation on 1 January	-	-	-147 460.79	-147 460.79
Depreciation	-18 593.79	-34 689.95	-40 917.07	-94 200.81
Accumulated depreciation on 31 December	**-18 593.79**	**-34 689.95**	**-188 377.86**	**-241 661.60**
Carrying value on 1 January	-	10 833.11	94 664.90	105 498.01
Carrying value on 31 December	83 672.08	339 938.38	238 312.95	661 923.41

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

11. Tangible assets

Movement in tangible assets 2008

Property, machinery & equipment	Land	Buildings & structures	Machinery & equipment	Total
Historical cost on 1 January	-	-	167 976.11	167 976.11
Additions	-	-	130 020.56	130 020.56
Business transfer	-	-	70 598.23	70 598.23
Disposals	-	-	-15 169.24	-15 169.24
Historical cost on 31 December	-	-	353 425.66	353 425.66
Accumulated depreciation on 1 January	-	-	-38 229.12	-38 229.12
Disposals	-	-	1 685.47	1 685.47
Depreciation	-	-	-58 845.88	-58 845.88
Accumulated depreciation on 31 December	-	-	-95 389.53	-95 389.53
Carrying value on 1 January	-	-	129 746.99	129 746.99
Carrying value on 31 December	-	-	258 036.13	258 036.13

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

12. Investments

Movement in investments 2008

Subsidiary shares and other investments	**Subsidiary shares**	**Other investments**	**Total**
Historical cost on 1 January	429 838 829.65	3 706.02	429 842 535.67
Historical cost on 31 December	**429 838 829.65**	**3 706.02**	**429 842 535.67**
Carrying value on 1 January	429 838 830.00	3 706.02	429 842 535.67
Carrying value on 31 December	429 838 829.65	3 706.02	429 842 535.67

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

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 liquidation of Ramirent Holding AB. The liquidation process started in 2007 and an estimated liquidation result was recorded in the financial statements in 2007. The disposal had a result effect of EUR 163.2 million (see note 8 for more information). The liquidation was finalisesd as as 31 october 2008. Ramirent Plc's subsidiaries and its ownership share are specified in note no. 35 of the consolidated financial statements.

Specification of other shares	**2008**	**2007**
Telecommunication company shares	3 706.02	3 706.02
	3 706.02	**3 706.02**

13. Non-current receivables

	2008	**2007**
Loan receivables on Ramirent Plc's subsidiaries		
Interest bearing loan receivables	187 908 168.09	141 520 500.35

14. Current receivables

	2008	**2007**
Current receivables on Ramirent Plc's subsidiaries		
Sales receivables	1 803 322.38	554 697.76
Prepayments and accrued income	21 406 350.88	127 323.92
Other receivables	22 668 812.83	411 803 127.55
Current receivables on external parties		
Sales receivables	-	-
Prepayments and accrued income	3 660 915.13	1 279 345.72
Other receivables	1 670.96	3 292 323.81
	49 541 072.18	**417 056 818.76**

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.

15. Cash and cash equivalents

	2008	**2007**
Cash at banks and in hand	-	-

16. Equity

Movement in equity 2008	**Share capital**	**Share premium fund**	**Free equity fund**	**Retained earnings**	**Total equity**
On 1 January 2008	11 685 081.87	126 643 828.85	-	272 933 436.83	411 262 347.55
Reduction of Share Premium Fund	13 314 918.13	-126 643 828.85	113 328 910.72	-	-
Dividend distribution	-	-	-	-54 349 218.00	-54 349 218.00
Net result for the financial year	-	-	-	24 523 310.11	24 523 310.11
On 31 December 2008	**25 000 000.00**	**0.00**	**113 328 910.72**	**243 107 528.94**	**381 436 439.66**

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
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**

The company's share capital on 31 December 2008 consists of 108,697,328 shares the counter-book value of which is 0.2300 EUR per share. In 2008 the share capital was increased by 13,314,918.13 due to transfer from the share premium fund.

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

Distributable funds	2008	2007
Retained earnings	218 584 218.83	58 600 688.24
Net result for the financial year	24 523 310.11	214 332 748.59
Free equity fund	113 328 910.72	-
	356 436 439.66	**272 933 436.83**

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.

17. Appropriations

Appropriations	2008	2007
Accumulated depreciation in excess of plan	69 373.37	-
Appropriations include unrecognised deferred tax liability	18 037.08	-

18. Non-current liabilities

	2008	2007
Non-current liabilities to external parties		
Loans from financial institutions	234 000 463.61	161 042 875.35
Pension loans	-	327 642.77
	234 000 463.61	**161 370 518.12**

	2008	2007
Non-current liabilities maturing more than five years after the balance sheet date	50 000 000.00	-

19. Current liabilities

	2008	2007
Current liabilities to Ramirent Plc's subsidiaries		
Interest bearing loans	19 824 790.09	351 385 880.84
Trade payables	147 578.10	87.52
Other liabilities	1 212 031.09	-
Accruals and deferred income	2 543 974.95	72 520.38
Current liabilities to external parties		
Loans from financial institutions	26 282 194.07	70 709 456.11
Pension loans	-	327 642.77
Trade payables	526 200.87	99 681.18
Accruals and deferred income	2 087 421.19	4 599 590.34
Other liabilities	81 268.48	53 768.23
	52 705 458.84	**427 248 627.37**

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

20. Commitments and contingent liabilities

Commitments (off-balance sheet) on 31 December 2008	To secure other own obligations	To secure subsidiaries' obligations	Total
Suretyships	63 030.00	34 932 670.80	34 955 700.80
			34 955 700.80

Commitments (off-balance sheet) on 31 December 2007	To secure other own obligations	To secure subsidiaries' obligations	Total
Suretyships	31 800.00	21 536 746.00	21 568 546.00
			21 568 546.00

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 2008 better than these financial covenants.

Future leasing payments	2008	2007
Due within one year from balance sheet date	261 025.18	132 874.00
Due later than one year from balance sheet date	25 730.32	236 735.00
	286 755.50	**369 609.00**

Derivative instruments	2008	2007
Fair value of interest rate SWAP's	-4 070 043.00	-184 673.00
Par value of underlying object	118 165 103.98	122 021 852.25

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

Signing by the Board of Directors
Vantaa, 11 February 2009

Peter Hofvenstam Chairman	Kaj-Gustaf Bergh Board Member
Torgny Eriksson Board Member	Ulf Lundahl Board Member
Erkki Norvio Board Member	Susanna Renlund Board Member

Magnus Rosén
CEO

Auditors' note

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

Vantaa, 11 February 2009
KPMG Oy Ab

Pauli Salminen
Authorized Public Accountant

AUDITOR'S REPORT

To the Annual General Meeting of Ramirent Plc

We have audited the accounting records, the financial statements, the report of the Board of Directors, and the administration of Ramirent Plc for the financial period I January 31 December 2008. The financial statements comprise the consolidated balance sheet, income statement, cash flow statement, statement of changes in equity and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

The responsibility of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the financial statements and the report of the Board of Directors and for the fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the fair presentation of the parent company's financial statements and the report of the Board of Directors in accordance with laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the Managing Director shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

Auditor's responsibility

Our responsibility is to perform an audit in accordance with good auditing practice in Finland, and to express an opinion on the parent company's financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. Good auditing practice requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements and the report of the Board of Directors are free from material misstatement and whether the members of the Board of Directors and the Managing Director have complied with the Limited Liability Companies Act.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors. The audit was performed in accordance with good auditing practice in Finland. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the group in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Opinion on the company's financial statements and the report of the Board of Directors

In our opinion, the financial statements, together with the consolidated financial statements included therein, and the report of the Board of Directors give a true and fair view of the financial performance and financial position of the company in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Vantaa, 11 February 2009
KPMG OY AB

Pauli Salminen
Authorized Public Accountant

Ramirent is a leading equipment rental service company focused on renting high-quality machinery and equipment to various customers, including the construction industry, shipyards, powerplants, infrastructure projects, the public sector, entrepreneurs and households in the Northern, Central and Eastern European countries.
On 31 December 2008, the Group had 3,900 employees working in a network of 360 outlets in 13 countries. Group sales totalled EUR 703 million.
The Ramirent share is quoted the on the NASDAQ OMX Helsinki Ltd. (ticker: RMR1V).

RAMIRENT

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