RAKENTAJAIN KONEVUOKRAAMO OYJ STOCK EXCHANGE RELEASE 30 MAY 2006 AT 9.00 HOURS

RAKENTAJAIN KONEVUOKRAAMO'S INTERIM REPORT Q1/2006
- STRONG FIRST QUARTER, CRAMO'S INTEGRATION PROCEEDS ON SCHEDULE

- Consolidated sales EUR 83.6 (17.0) million, up by 24.4 per cent on previous year's pro forma (EUR 67.2 million)
- Consolidated operating profit (EBITA) before amortisation of intangible assets from acquisitions, EUR 9.8 (2.0) million
- Consolidated operating profit (EBIT) EUR 8.8 (2.0) million, up by 384.7 per cent on the previous year's pro forma (EUR 1.8 million)
- Earnings per share EUR 0.14 (0.08)
- Cramo Holding B.V. consolidated into RK Group as of 3 January 2006, integration proceeding according to plan
- Full-year profitability and sales expected to improve from previous year's pro forma figures

PRIMARY KEY FIGURES
(EUR 1,000)

	31.3.06	31.3.05	Change %	31.12.05
Sales, EUR 1,000	83,591	16,972	392.5	76,982
Operating profit (EBITA) before amortisation of intangible assets resulting from acquisitions	9,836	2,008	389.8	17,958
Operating profit (EBIT)	8,778	2,008	337.2	17,958
Profit before tax (EBT)	5,784	1,676	245.1	16,249
Profit for the period	4,283	1,222	250.5	11,927
Earnings per share (EPS) before amortisation of intangible assets resulting from acquisitions, diluted, EUR	0.18	0.08	119.4	0.77
Earnings per share (EPS), diluted, EUR	0.14	0.08	76.0	0.77
Shareholders' equity per share, EUR	8.57	3.14	172.9	3.64
Equity ratio, %	37.1	48.2		49.0
Gearing, %	116.9	93.2		89.7
Net interest-bearing liabilities	301,074	43,467	592.6	48,556
Average personnel	1,648	540	205.2	569

INCREASING DEMAND FOR RENTAL SERVICES DUE TO GROWTH IN CONSTRUCTION AND INCREASING ACCEPTANCE OF RENTALS

RK is a service company specialising in equipment rental services, as well as rental and sale of modular space. Equipment rental services include construction machinery and equipment rentals and rental-related services. Rental-related services include construction-site and installation services. As one of the industry's leading service providers in the Nordic countries and Central and Eastern Europe, Rakentajain Konevuokraamo Oyj Group (RK) operates in Finland, Sweden, Norway, Denmark, the Netherlands, Estonia, Latvia, Lithuania, Poland, the Czech Republic and Russia.

The favourable economic development in the Nordic countries is expected to keep the construction-market growth rate at a relatively high level in 2006. Most of the growth is expected in housing construction and renovation projects. Equipment rental services are expected to show a faster growth compared to the total growth in the construction market, due for instance to the rising rental penetration rate. GDP and investment growth rates in Central and Eastern Europe run considerably higher compared to the Nordic countries, and in these countries construction investment's growth rate is expected to exceed the economic growth rate. In Russia, the increasingly affluent middle class will boost housing construction, especially in larger cities.

The acquisition of Cramo strengthened RK Group's position in all of its market areas. The Group is now one of the largest rental service providers, not only in the Nordic countries but also in the strongly growing Central and Eastern European markets.

SALES AND PROFIT

RK Group's sales and profit developed favourably during the review period.

The sales increased by 392.5 per cent, to EUR 83.6 (17.0) million. This substantial improvement was a consequence of Cramo Holding B.V. Group's accounts being consolidated into those of Rakentajain Konevuokraamo Oyj as of 1 January 2006. Year on year, the increase against pro forma sales (EUR 67.2 million) was 24.4 per cent.

The equipment rental business posted sales of EUR 69.7 (10.2) million, up by 25.2 per cent on the previous year's pro forma sales (EUR 55.7 million). Sales increased especially in Central and Eastern Europe.

The modular space business reported sales of EUR 14.2 (6.8) million, up by 22.1 per cent on the previous year's pro forma sales (EUR 11.6 million). The rental business continued to increase its share of modular space's total sales, in accordance with plans.

Intra-Group sales (equipment rental and modular space) came to EUR 0.35 (0.05) million.

The consolidated operating profit (EBITA) before amortisation on intangible assets resulting from corporate acquisitions grew markedly by 389.8 per cent, to EUR 9.8 (2.0) million.

The operating profit (EBIT) increased by 337.2 per cent, to EUR 8.8 (2.0) million. Year-on-year, the increase against pro forma EBIT (EUR 1.8 million) was EUR 7.0 million, representing a 10.5 (2.7) operating margin on sales. Healthy demand and growth in rental equipment utilisation rates contributed to this profitability improvement.

The equipment rental business made an operating profit of EUR 9.0 (3.3) million, representing a 12.9 (6.0) per cent operating margin on sales compared with pro forma figures a year ago. The modular space business showed an operating profit of EUR 2.8 (2.7) million, a 19.5 (22.8) per cent operating margin on sales compared with pro forma figures a year ago.

The profit before tax came in at to EUR 5.8 (1.7) million, while profit for the period totalled EUR 4.3 (1.2) million.

CAPITAL EXPENDITURE AND DEPRECIATION

The gross capital expenditure of EUR 27.6 (6.5) million was mainly related to purchases of rental equipment. The pro forma gross capital expenditure in Q1/2005 amounted to EUR 16.6 million. Strong demand in all of the Group's main markets will require investments to stay at a high level in 2006.

The period's gross capital expenditures include the acquisition in March of the company MAROPOL Sp.zo.o. from its three individual owners. The acquired company is an aerial rental service provider in Poland, reporting sales of around EUR 1.7 million in 2005 and employing 17 staff. With its three offices in Poland and one in the Czech Republic, Maropol has been included in RK's consolidated sales and profit since 1 March 2006. After the acquisition RK considers itself to be the market leader in aerial rental business in Poland.

Reported depreciation on property, plant and equipment, and software totalled EUR 11.9 (2.6) million. Amortisation on intangible assets resulting from acquisitions totalled EUR 1.1 million. On 31 March 2006, goodwill totalled EUR 150.4 million, of which EUR 138.8 million relates to the Cramo acquisition.

FINANCIAL POSITION AND BALANCE SHEET

The Group showed a positive cash flow of EUR 12.9 (5.9) million from operating activities. Cash flow from investing activities came to EUR -23.5 (-4.9) million while cash flow from financing activities was EUR 26.0 (-0.2) million. At the period-end, cash and cash equivalents amounted to EUR 38.1 (1.4) million, with a net change of EUR 15.5 (0.8) million.

The interest-bearing liabilities increased by EUR 288.8 million to EUR 339.2 (50.4) million from the end of 2005. Related to the Cramo acquisition, Rakentajain Konevuokraamo Oyj signed in January a seven-year syndicated financing facility of EUR 250 million used to re-finance the combined companies' existing loans and serving as the Group's working capital facility. The Group has used interest-rate swaps of EUR 150 million to hedge its non-current loans. Hedge accounting is applied for the loan interest of EUR 140 million.

On 31 March 2006, RK Group's net interest-bearing liabilities totalled EUR 301.1 (43.5) million and its gearing stood at 116.9 (93.2) per cent.

On the same date, the balance sheet total came to EUR 707.9 (106.2) million and its equity ratio was 37.1 (48.2) per cent.

EGM APPROVES CRAMO HOLDING B.V.'S COMBINATION WITH RK GROUP

An Extraordinary General Meeting of 3 January 2006 approved the combination agreement between Rakentajain Konevuokraamo Oyj and Cramo Holding B.V. and made the following, related decisions:

- Approving a share capital reduction by lowering the share's stated value;
- Approving the combination of Rakentajain Konevuokraamo Oyj Series A and B shares to form a single series of shares, the related amendment of the Articles of Association and a private placement to holders of Series A shares;
- Approving a private placement to Cramo Holding B.V.'s shareholders; and
- Electing the following Board members: Gunnar Glifberg, Stig Gustavson, Phil van Haarlem, Eino Halonen, Pekka Heusala, Hannu Krogerus and Juhani Nurminen.

With respect to the combination of the share series, the EGM decided to alter the title III and the underlying article 4 of the Articles of Association as follows: Share capital and shares: 'The Company has a minimum of 2,000,000 and a maximum of 44,000,000 shares. The shares have no nominal value.'

GROUP STRUCTURE

At the end of the reporting period, RK Group consisted of the following operating companies: Rakentajain Konevuokraamo Oyj (parent company) and the subsidiaries of its subsidiary Cramo Holding B.V. in Sweden, Norway, Denmark, the Netherlands, Estonia, Latvia, Lithuania and Poland, Tilamarkkinat Oy, Suomen Projektivuokraus Oy, and the subsidiaries of Suomen Tähtivuokraus Oy in Estonia, Poland, the Czech Republic and Russia.

On 28 February 2006, the Board resolved to merge VTM-Rakennuskonevuokraamo Oy, Rakentajain Konevuokraamo Oyj's wholly owned subsidiary, with the parent company and, before that, Suomen Projektivuokraus Oy, a VTM-Rakennuskonevuokraamo Oy subsidiary, with VTM-Rakennuskonevuokraamo Oy. These mergers' registration is scheduled for 30 September 2006.

The Group will continue to simplify its legal structure during 2006.

A network of some 240 depots provides RK Group's equipment rental services. Tilamarkkinat in Finland and Cramo Instant in Sweden, Denmark and Norway are engaged in the modular space business.

BUSINESS DEVELOPMENT

In the reporting period, Rakentajain Konevuokraamo Oyj acquired Cramo Holding B.V., the Cramo Group's Dutch parent company, based on a share swap. As a result, the new Group ranks among Europe's five largest companies in the industry. With a staff of 1,077, Cramo accounted for around EUR 257.3 million of RK Group's consolidated pro forma sales for 2005.

During the reporting period, Cramo's integration with RK progressed according to plan, involving closures of eight service offices in Finland. Other market areas have no overlapping operations.

The new Group has the ambition to grow into one of the three largest European rental service companies in terms of sales, based on organic growth and acquisitions.

GROUP MANAGEMENT

The Cramo acquisition led to changes in the Group's management. Vesa Koivula continues as President & CEO, and Göran Carlson, Cramo AB's CEO, was appointed his deputy, in accordance with the combination agreement. Martti Ala-Härkönen was appointed CFO. Koivula, Carlson and Ala-Härkönen comprise together the Group's Executive Committee.

Within Equipment Rental Services, Tatu Hauhio is Senior Vice President, Finland; Magnus Rosén Senior Vice President, Scandinavia; and Jarmo Laasanen Senior Vice President, Other Europe. In addition to these SVPs, the Enlarged Executive Group includes the following heads of corporate support units: Anders Collman, Communications; Mats Stenholm, Asset Management; and Hans König, IT.

For the time being, Vesa Koivula is in charge of the modular space business in Finland and Göran Carlson in Sweden.

HUMAN RESOURCES

During the review period, Group staff averaged 1,648 (540), the equipment rental business having 1,464 employees and the modular space business 184 employees.

The reporting period saw joint discussions, based on the statutory Information and Consultation of Employees, on the integration of Cramo's Finnish operations with those of RK and Suomen Projektivuokraus Oy. The closure of eight offices led to 16 redundancies taking effect in the second quarter.

The most significant human resource development project includes a three-year sales and management training programme launched in Sweden in August 2005, in which almost all Swedish sales and executive personnel are participating.

PERFORMANCE BY BUSINESS SEGMENT

Rakentajain Konevuokraamo Oyj's business consists of two business segments: equipment rental and modular space. Its equipment rental business segment is also reported by geographic segments: Finland, Sweden, Western Europe (Norway, Denmark and the Netherlands) and Other Europe (Estonia, Latvia, Lithuania, Poland, Russia and the Czech Republic).

EQUIPMENT RENTAL

Equipment rental business's sales distribution by geographic segments was as follows: Finland 18.0 per cent, Sweden 52.5 per cent, Western Europe 20.4 per cent and Other Europe 9.1 per cent.

The business segment's major customers operate in the construction sector and manufacturing industries. In addition, services are also provided to the public sector and private customers.

Finland

In Finland, the equipment rental business reported sales of EUR 12.6 (11.1) million, posting a growth of 13.5 per cent. The operating

profit was EUR 0.6 (-0.2) million, accounting for 4.8 (-2.2) per cent of sales. The comparatives in the brackets are based on pro forma figures for 2005.

Sales and profit for the first quarter were in line with expectations. Demand remained vigorous throughout Finland, but the Helsinki Metropolitan Area, in particular, was characterised by intensified competition. Construction-site services related to the equipment rental business developed favourably during the reporting period.

According to projections of the Confederation of Finnish Construction Industries RT (Rakennusteollisuus RT), construction activity will grow by 3.5 per cent in 2006 and 2.5 per cent in 2007, with housing construction and renovation projects continuing their above industry average growth. Commercial and industrial construction, as well as civil engineering projects will see expansion. RK estimates the equipment rental market to grow by 4–5 per cent.

The Finnish equipment rental service market is dominated by two domestic rivals, in addition to a number of local players. RK estimates its market share to total around a quarter.

RK expects the good market situation to maintain its Finnish operations' favourable development in 2006.

Sweden

In Sweden, the equipment rental business reported sales of EUR 36.6 (29.7) million, posting a growth of 23.2 per cent. The operating profit was EUR 6.5 (2.7) million, accounting for 17.8 (9.0) per cent of sales. The comparatives in the brackets are based on pro forma figures for 2005.

The rental business made better-than-expected progress during the period which, in addition to sustained demand, was due to previous investments in machines and equipment, the depot network and service concepts. The rental fleet utilisation rate was at a record high level.

Rebounding in 2005, construction in Sweden is expected to continue its growth. According to the Swedish Construction Federation (Sveriges Byggindustrier) the construction activity will grow by 5 per cent in 2006 and 4 per cent in 2007. RK estimates the rental market to grow clearly over 5 per cent in 2006 and 2007.

The Swedish equipment rental service market is divided among two big national firms, a few local players and more than 200 local rental service providers. RK's target is to expand faster than the market growth rate in Sweden. RK estimates to command slightly over one-third of the market.

The company expects a favourable business performance development for Sweden in 2006.

Western Europe

RK's equipment rental business in Western Europe covers Norwegian, Danish and Dutch operations.

In Western Europe, the equipment rental business recorded sales of EUR 14.3 (11.2) million, posting a growth of 26.9 per cent. The operating profit was EUR 1.0 (-0.03) million, accounting for 6.7 (-0.3) per cent of sales. The comparatives in brackets are based on pro forma figures for 2005.

RK's business made good progress in Norway, where RK has strengthened its market position. There are large infrastructure projects related to for example natural gas distribution going on in Norway. RK is involved in these projects. In Denmark and the Netherlands, RK still holds a relatively small market share.

The Norwegian market is characterised by one market leader, a few medium-sized and several small local rental services companies. RK estimates that it is the third largest service provider in Norway. A number of small service providers operate in Denmark, and RK estimates to rank fifth in terms of market share. In the highly competitive Dutch market, dominated by two major national companies, RK holds a market share of only slightly over one per cent, according to the company's estimate.

RK expects its Western European operations to develop favourably especially in Norway during the current year.

Other Europe

RK's equipment rental business in Other Europe covers Estonia, Latvia, Lithuania, Poland and the St. Petersburg region in Russia. As a result of Maropol's acquisition in Poland, the Group also runs a service office in the Czech Republic.

In Other Europe, the equipment rental business reported sales of EUR 6.3 (3.7) million, posting a growth of 71.2 per cent. The operating profit was EUR 0.9 (0.9) million, accounting for 14.5 (24.7) per cent of sales. The comparatives in brackets are based on pro forma figures for 2005.

The growth of the rental service business in Other Europe developed favourably, as expected. The operating margin was less than previous year's pro forma figure, due to investments related to growth and the hard winter in Eastern Europe, which has delayed construction projects.

Construction activity is currently booming in Estonia and Russia. RK estimates to be the market leader in the Estonian market, which is characterised by a few other large equipment rental providers. In Russia, RK primarily monitors the St. Petersburg region's market, which has relatively few competitors but is characterised by fierce competition. RK expects the region's market to grow at an annual rate of at least 25 per cent. Although only a few rental service companies currently operate in Latvia and Lithuania, RK expects the market to expand at an annual rate of at least 15 per cent. Demand for rental services is also expected to increase in Poland, spurred by expanding construction and growing popularity of the use of rental services.

RK aims to strengthen its position in the expanding Central and Eastern European markets, for which its current business provides good opportunities.

MODULAR SPACE

The overwhelming majority of sales generated by the modular space business comes from the Finnish and Swedish markets. In addition, RK has operations in Norway and Denmark.

The company estimates to lead the market for modular space in Finland and Sweden. According to the company's estimate RK's market share in Finland is over 80 per cent and in Sweden around one fifth. While the Finnish operations involve the rental, sale and manufacture of modular space, operations outside Finland concern only their rental and sale. RK expects the demand for modular space to grow at an annual rate of over five per cent in both Finland and Sweden during 2006-2007.

In addition to various uses on construction sites, modulars are increasingly used for schools, day care centres and residential homes for senior citizens, which will raise the public sector's share of RK's customers. New applications, such as industrial infrastructure projects, will also increase demand for modulars.

RK aims to increase the rental business's share of modular space sales further. Long-term rental agreements make the Group less vulnerable to cyclical fluctuations. RK aims to strengthen its market position also in Norway and Denmark.

Prospects for 2006 look favourable, especially in Finland. In Sweden, competition is toughening due to industry restructuring.

SALES BY GEOGRAPHIC SEGMENT

The Group's secondary segment reporting format is based on geographic segments. Of consolidated sales, Finland generated EUR 19.0 million (22.7 per cent), Sweden EUR 44.0 million (52.7 per cent), Western Europe EUR 14.3 million (17.1 per cent) and Other Europe EUR 6.3 million (7.5 per cent). The data includes both the equipment rental business and the modular space business.

SHARES AND SHARE CAPITAL

On 31 March 2006, Rakentajain Konevuokraamo had a share capital of EUR 24,342,039.81 and total shares of 30,051,901.

Based on the Board's proposal, the Extraordinary General Meeting (EGM) of 3 January 2006 decided to lower the stated value of Company share, without payment, by EUR 0.88, from EUR 1.69 to EUR 0.81, with the result that the share capital was reduced from EUR 24,234,273.83 to EUR 11,615,243.67. This share capital reduction was entered in unrestricted shareholders' equity.

Based on the Board's proposal, the EGM of 3 January 2006 decided to combine the Company's Series A and B shares in such a way that the differences between Series A and B shares were removed from the Articles of Association and both share series were combined to form a single series of shares. Following the conversion of Series A shares

into Series B shares, RK offered B shares for subscription by holders of Series A shares at a per-share subscription price of EUR 0.81, waiving the shareholders' pre-emptive subscription right, at a ratio of 2.5 Series A shares to one new Series B share. Based on this private placement related to the combination of share series, increased the share capital by EUR 559,861.47 and the number of shares by 691,187. The new shares entitle their holders to a full dividend for the financial year ending on 31 December 2005.

Based on the Board's proposal, the EGM of 3 January 2006 decided, waiving the shareholders' pre-emptive right, on a rights issue, offering shares for subscription by four Cramo Holding B.V.'s shareholders, outlined as follows: Rakentajain Konevuokraamo Oyj is to increase its share capital by EUR 12,137,450.67 by offering 14,984,507 new shares to Cramo Holding B.V.'s shareholders against 2,000 Cramo Holding B.V. shares given as subscription in kind. The subscription price of the company's Series B share, based on the share price quoted on 3 January 2006, is EUR 13.10 per share, totalling EUR 196,297,041.70. The new shares entitle their holders to a full dividend for the financial year ending on 31 December 2005.

The new shares were subscribed and paid on 3 January 2006. The resulting change in share capital was registered in the Trade Register on 4 January 2006, the number of shares totalling 30,015,501 and share capital EUR 24,312,555.81.

In addition, share subscriptions based on the company's stock options increased the share capital by EUR 29,484.00. On the basis of the stock option scheme 2002, a total of 36,400 company shares were subscribed for EUR 3.72 per share between 12 October 2005 and 22 February 2006. The Board approved these subscriptions on 28 February 2006 and the resulting increase of share capital was registered in the Trade Register on 9 March 2006, Rakentajain Konevuokraamo Oyj's share capital totalling EUR 24,342,039.81 and the number of shares 30,051,901.

After the reporting period 32,200 company shares have been subscribed based on the stock options 2002. The Board will discuss these share subscriptions and the resulting increase of share capital at its meeting on 24 October 2006.

Rakentajain Konevuokraamo Oyj has been listed on the Helsinki Stock Exchange since 1988. Its trading code is RAK1V and one trading lot comprises 100 shares.

CHANGES IN SHAREHOLDINGS: NOTIFICATIONS REGARDING CHAPTER 2, SECTION 9 AND 10 IN ACCORDANCE WITH THE SECURITIES MARKET ACT

With respect to the combination of Rakentajain Konevuokraamo Oyj's and Cramo Holding B.V.'s businesses, the following shareholders notified of changes in their holdings in Rakentajain Konevuokraamo on 4 January 2006:

Rakennusmestarien Säätiö announced that its holding had lowered to less than one-tenth (1/10) of RK's share capital and votes (new holding of 9.3 per cent). Rakennusmestarit ja -insinöörit AMK RKL announced that its holding had lowered to less than one-twentieth (1/20) of RK's share capital and votes (new holding of 1.7 per cent).

Pohjola Non-life Insurance Company Ltd announced that its holding had lowered to less than one-twentieth (1/20) of RK's share capital and votes (new holding of 3.78 per cent). Suomi Mutual Life Assurance Company announced that its holding had lowered to less than one-tenth (1/10) of RK's share capital and votes (new holding of 5.34 per cent). Suomi Mutual Life Assurance Company announced that its holding had exceeded three-twentieths (3/20) of RK's share capital and votes (new holding of 15.33 per cent). Pon Holdings B.V. announced that its holding had exceeded a quarter (1/4) of RK's share capital and votes (new holding of 28.4 per cent). ABN AMRO Bank N.V. announced that its holding had increased to one-tenth (1/10) of RK's share capital and votes (new holding of 10.0 per cent). These changes in holdings related to the business combination took effect on 4 January 2006 when RK published a stock exchange release on the matter.

On 15 March 2006, ABN AMRO Bank N.V. announced that its holding had lowered to less than one-twentieth (1/20) of RK's share capital and votes (new holding of 3.3 per cent). On the same date, Highfields Capital Management LP announced that the holding of its investment funds Highfields Capital I LP, Highfields Capital II LP and Highfields Capital Ltd. had reached one-twentieth (1/20) of RK's share capital (new holding of 8.4 per cent).

VALID BOARD AUTHORISATIONS

The Board has no valid authorisations to grant stock options, issue convertible bonds, increase share capital or buy back treasury shares.

EVENTS AFTER Q1/2006

On 6 April 2006, Rakentajain Konevuokraamo Oyj's Annual General Meeting (AGM) decided on matters within the AGM's remit, as stipulated in § 15 of the Articles of Association: the election of Board and auditors and the payment of dividends.

As proposed by the Nomination and Compensation Committee, the AGM re-elected the following Board members: Gunnar Glifberg, Stig Gustavson, Phil van Haarlem, Eino Halonen, Pekka Heusala, Hannu Krogerus and Juhani Nurminen. It elected as company auditors Tomi Englund, Authorised Public Accountant, and Ernst & Young Oy, Authorised Public Accountants, with Erkka Talvinko, Authorised Public Accountant, acting as the chief auditor, and Roger Rejström, Authorised Public Accountant, as the deputy auditor.

The AGM decided that a per-share dividend of EUR 0.25 be distributed for the financial year ending on 31 December 2005.

At its first meeting on 10 April 2006 following its re-election, the Board elected Pekka Heusala Chairman and Stig Gustavson Vice-Chairman.

The share subscription period based on Rakentajain Konevuokraamo Oyj's 2002B stock options began on 1 May 2006. All of these 335,000 B stock options have been traded since 2 May 2006, and the subscription period will end on 31 March 2007.

After the reporting period 32,200 company shares were subscribed based on the 2002 stock options.

FUTURE PROSPECTS

The current year's economic development and the business environment look favourable. Commercial and industrial construction, in particular, and major infrastructure projects, will sustain growth in construction and the equipment rental business in Finland. In Sweden, the construction industry is expected to continue to grow, particularly as a result of increasing housing and road construction projects. In Central and Eastern Europe, the low penetration rate of rental services and strong growth in construction activity will provide opportunities for major expansion in rental services.

The combination of RK and Cramo will be reflected in a significant increase in Rakentajain Konevuokraamo's consolidated sales and operating profit in 2006. A successful integration and a continued market growth form a solid base for the Group's sustained positive future development. Despite the cost of measures required for the integration of two companies, the Group expects its consolidated sales and profitability for 2006 to improve from the pro forma 2005 levels.

The data in this Interim Report are based on unaudited figures.

TABLES OF THE INTERIM REPORT

This interim report is prepared to IFRS-compliant recognition and measurement rules, but not all of the requirements of IAS 34 (Interim Financial Reporting) have been applied.

CONSOLIDATED BALANCE SHEET (EUR 1,000)

	31.3.06	31.3.05	Change %	31.12.05
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	332,457	78,775	322.0	91,846
Goodwill	150,404	11,615	1,194.9	11,615
Other intangible assets	94,681	384		831
Available-for-sale investments	313	202	55.0	306
Receivables	649	510	27.3	173
Deferred income tax assets	10,181	1,558	553.5	576
TOTAL NON-CURRENT ASSETS	588,685	93,044	532.7	105,347
CURRENT ASSETS				
Inventories	14,297	3,770	279.2	3,383
Trade and other receivables	66,818	8,035	731.6	10,151
Cash and cash equivalents	38,110	1,393	2,635.8	1,850
TOTAL CURRENT ASSETS	119,225	13,198	803.4	15,384
TOTAL ASSETS	707,911	106,242	566.3	120,731
EQUITY AND LIABILITIES				
EQUITY				
Share capital	24,342	24,200	0.6	24,234
Share issue	0	0		32
Share premium fund	185,285	1,566		1,607
Fair value reserve	117	0		117
Hedging fund	2,472	0		0
Translation differences	310	-51		114
Retained earnings	44,936	20,903	115.0	28,027
TOTAL EQUITY	257,462	46,618	452.3	54,131

RESERVES				
Reserves	610	0		0
NON-CURRENT LIABILITIES				
Deferred income tax liabilities	47,685	4,221	1,029.7	3,862
Non-current liabilities	303,851	31,995	849.7	37,668
CURRENT LIABILITIES				
Current liabilities	98,302	23,408	320.0	25,070
TOTAL LIABILITIES	449,839	59,624	654.5	66,600
TOTAL EQUITY AND LIABILITIES	707,911	106,242	566.3	120,731

CONSOLIDATED INCOME STATEMENT
1 January – 31 March 2006 (EUR 1,000)

	1-3/06	1-3/05	Change %	1-12/05
SALES	83,591	16,972	392.5	76,982
Other operating income	391	341	14.7	910
Change in inventories in finished goods and in work in progress	779	-133		-499
Production for own use	621	1,589	-60.9	6,230
Materials and services	-16,473	-4,940	233.5	-16,995
Employee benefits	-19,293	-5,190	271.7	-21,136
Depreciation	-11,924	-2,563	365.2	-11,228
Amortisation on intangible assets resulting from acquisitions	-1,058	0		0
Other operating expenses	-27,856	-4,068	584.8	-16,305
OPERATING PROFIT	8,778	2,008	337.2	17,958
% of sales	10.5	11.8		23.3
Finance costs (net)	-2,994	-332	801.8	-1,709
PROFIT BEFORE TAXES	5,784	1,676	245.1	16,249
% of sales	6.9	9.9		21.1
Income taxes	-1,501	-454		-4,322
PROFIT FOR THE PERIOD	4,283	1,222	250.5	11,927
% of sales	5.1	7.2		15.5
Earnings per share, undiluted, EUR	0.14	0.08	75.1	0.79
Earnings per share, diluted, EUR	0.14	0.08	76.0	0.77

SUMMARISED STATEMENT OF CHANGES IN GROUP'S EQUITY (EUR 1,000)

	Equity 31.3.06	Equity 31.3.05	Equity 31.12.05
At period-start	54,131	45,368	45,485
Translation difference	196	8	173
Profit for the period	4,283	1,222	11,927
Hedging fund	2,472	0	0
Dividend	0	0	-3,580
Registered share issue	196,381	20	94
Unregistered share issue	0	0	32
At period-end	257,462	46,618	54,131

CONSOLIDATED CASH FLOW STATEMENT (EUR 1,000)

	1-3/06	1-3/05	1-12/05
CASH FLOWS FROM OPERATING			

ACTIVITIES	12,932	5,930	26,745
CASH FLOWS FROM INVESTING ACTIVITIES	-23,478	-4,880	-26,776
CASH FLOWS FROM FINANCING ACTIVITIES	26,024	-233	1,305
NET CHANGE IN CASH AND CASH EQUIVALENTS	15,478	817	1,274
CASH AND CASH EQUIVALENTS AT PERIOD-START	1,850	576	576
CASH AND CASH EQUIVALENTS FROM CRAMO AT PERIOD-START	20,782		
CASH AND CASH EQUIVALENTS AT PERIOD-END	38,110	1,393	1,850

CONTINGENT LIABILITIES (EUR 1,000)

	31.3.06	31.3.05	31.12.05
On own behalf			
Mortgages on real estates	5,663	5,663	5,663
Mortgages on companies	75,836	10,957	10,957
Pledges	71,386	23,954	20,752
Other contingent liabilities	3,740	963	138,276

DERIVATIVE FINANCIAL INSTRUMENTS (EUR 1,000)

	31.3.06		31.3.05		31.12.05	
NV = nominal value FV = fair value	NV	FV	NV	FV	NV	FV
Interest rate derivatives						
Swaps	150,000	+2,400	0	0	17,263	-80
Options						
Bought	10,000	+23	0	0	10,000	+14
Written	10,000	-8	0	0	10,000	-11

KEY FIGURES

	30.3.06	30.3.05		31.12.05
Value of outstanding orders for modular space EUR 1,000	72,628	26,945	169.5	31,082
Value of orders for modular space rental EUR 1,000	65,653	20,353	222.6	24,198
Value of orders for sale of modular space, EUR 1,000	6,975	6,592	5.8	6,884
Gross capital expenditure, EUR 1,000	27,594	6,521	323.2	29,601
% sales	33.0	38.4		38.5
Average personnel	1,648	540	205.2	569
Earnings per share, undiluted, EUR	0.14	0.08	75.1	0.79
Earnings per share, diluted 1) EUR	0.14	0.08	76.0	0.77
Shareholders' equity per share 2), EUR	8.57	3.14	172.9	3.64
Equity ratio, %	37.1	48.2		49.0
Net interest-bearing liabilities, EUR 1,000	301,074	43,467	592.6	48,556
Gearing, %	116.9	93.2		89.7
Issue-adjusted average number of shares	30,036,541	15,010,994 3)		15,030,994 3)
Issue-adjusted number of				

shares at the period-end	30,051,901	13,282,994 4)	13,302,994 4)
Issue-adjusted average number of Series A shares at the period-end	0	1,728,000	1,728,000
Number of shares adjusted by the dilution effect of share options	30,473,670	15,300,856	15,390,862

1) Adjusted by the dilution effect of shares entitled by warrants
2) Number of shares registered at the end of the period
3) A and B Series shares
4) B Series shares

INFORMATION BY BUSINESS SEGMENT (EUR 1,000)

The Group's primary segments are equipment rental and modular space. Its secondary segments are based on the following geographical areas, which are Finland, Sweden, Western Europe and Other Europe. Sales and operating profit from the equipment rental business are also presented by geographic segments.

Sales by business segment (EUR 1,000)

	1-3/06	1-3/05	Change %	1-12/05
Equipment rental				
- Finland	12,554	9,248	35.7	46,452
- Sweden	36,635			
- Western Europe	14,255			
- Other Europe	6,307	953	561.8	5,790
Equipment rental, total	69,751	10,201	583.8	52,242
- between the segments	-70			-167
Modular space	14,188	6,817	108.1	27,093
- between the segments	-278	-46		-2,186
Eliminations	-348	-46		-2,353
Sales, total	83,591	16,972	392.5	76,982

Operating profit by business segment (EUR 1,000)

	1-3/06	1-3/05	Change %	1-12/05
Equipment rental				
- Finland	601	175	243.4	8,593
- Sweden	6,517			
- Western Europe	961			
- Other Europe	912	265	244.2	2,037
Equipment rental, total	8,991	440	1,943.4	10,630
Modular space	2,766	1,568	76.4	7,328
Non-allocated Group activities	-2,979			
Operating profit, total	8,778	2,008	337.2	17,958

Non-allocated Group activities include amortisation on intangible assets of EUR 1.1 million, resulting from the acquisition of Cramo Holding B.V.. This amortisation will later be allocated to the business segments. Non-allocated Group activities include also those costs of Group activities, which are not allocated for the business segments according to the matching principle.

Operating margin % by business segment

	1-3/06	1-3/05	Change %	1-12/05

Equipment rental			
- Finland	4.8	1.9	18.5
- Sweden	17.8		
- Western Europe	6.7		
- Other Europe	14.5	27.8	35.2
Equipment rental, total	12.9	4.3	20.3
Modular space	19.5	23.0	27.0
Non-allocated Group activities			
Operating profit %, total	10.5	11.8	23.3

Sales by geographic segment (EUR 1,000)
Sales generated by both equipment rental and modular space are included in geographic segments.

	1-3/06	1-3/05	Change %	1-12/05
Finland	19,005	16,019	18.6	71,192
Sweden	44,032			
Western Europe	14,255			
Other Europe	6,307	953	561.8	5,790
Eliminations	-8			
Sales, total	83,591	16,972	392.5	76,982

UPDATED PRELIMINARY PURCHASE PRICE ALLOCATION OF CRAMO HOLDING B.V.

On 3 January 2006, the Group purchased all Cramo Holding B.V. shares based on a share swap. In the purchase price allocation, the fair value of issued shares came to EUR 13.10, which was the RK share's closing price on the Helsinki Stock Exchange on 3 January 2006, the date of the acquisition.

According to the purchase price allocation, the purchase price of EUR 197.9 million is mainly allocated to intangible assets at fair value, of which the estimated value of depot network is EUR 45 million, customer relationships EUR 19.8 million and the brand EUR 29.5 million. In comparison with the preliminary allocation presented in the consolidated financial statements on 31 December 2005, EUR 45 million was also allocated to the depot network. In addition, the value of customer relationships and the brand have changed from that presented in the consolidated financial statements on 31 December 2005, due to the management's more accurate estimate of intangible assets' fair value allocation. Goodwill and the brand's value are not subject to amortisation. The annual amortisation of EUR 2.25 million on the service office network is based on the asset's estimated useful life of 20 years. The annual amortisation of EUR 1.98 million on customer relationships is based on the asset's estimated useful life of ten years. This amortisation is presented under "Amortisation on intangible assets resulting from acquisitions" in the consolidated income statement. According to the above preliminary, updated purchase price allocation, goodwill related to the Cramo acquisition is valued at EUR 138.8 million.

The fair value of machines and equipment does not materially differ from the IFRS-compliant carrying amount on the date of acquisition. For this reason, their fair value is used as their carrying amount.

Note 32 in RK's consolidated financial statements on 31 December 2005 shows the preliminary purchase price allocation. The preliminary, updated purchase price allocation does not contain any significant

changes other than those related to the fair value allocation of the intangible assets stated above and their related tax impact.

RELATED PARTY TRANSACTIONS

During the reporting period, the Group purchased machines and equipment and related services from the subsidiaries of Pon Holdings B.V. for EUR 286 thousand. On 31 March 2006, the Group's interest-bearing and non-interest-bearing liabilities owed to these subsidiaries totalled EUR 355 thousand.

FINANCIAL INFORMATION SCHEDULE FOR 2006

Six months interim report	Wednesday, 23 August 2006
Nine months interim report	Friday, 17 November 2006

A press conference for analysts and the media will be held at the Restaurant Pääposti, Mannerheiminaukio 1 B, Helsinki on Tuesday, 30 May 2006, starting at 10.30.

The data in this interim report are based on unaudited figures.

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DISCLAIMER
This report includes certain forward-looking statements based on management's expectation at the time they are made. Therefore they involve risks and uncertainties and are subject to change due to changes in general economic or industry conditions.

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UNAUDITED FINANCIAL PRO FORMA INFORMATION

INCOME STATEMENT (EUR 1,000)

	1-3/06 Actual	1-3/05 Pro forma	Change %	1-12/05 Pro forma
SALES	83,591	67,195	24.4	334,302
Other operating income	391	548	-28.6	5,252
Change in inventories	779	-223		-861
Production for own use	621	1,589	-60.9	6,230
Materials and services	-16,473	-16,167	1.9	-66,137
Employee benefits	-19,293	-17,468	10.4	-74,026
Amortisation on intangible assets resulting from				

acquisitions	-1,058	-1,058		-4,230
Depreciation	-11,924	-10,604	12.4	-45,416
Other operating expenses	-27,856	-22,001	26.6	-118,593
OPERATING PROFIT	8,778	1,811	384.7	36,521
% of sales	10.5	2.7		10.9%
Finance costs (net)	-2,994	-2,652	12.9	-10,954
PROFIT BEFORE TAX	5,784	-841		25,567
% of sales	6.9	-1.3		7.6%
Income taxes	-1,501	223		-6,888
PROFIT FOR THE PERIOD	4,283	-619		18,679
% of sales	5.1	-0.9		5.6%

Pro forma operating profit for 2005 includes approximately EUR 4.9 million in one-off expenses, related to the corporate acquisition of Cramo Holding B.V.. Most of the expenses are allocated at the latter part of 2005. In comparison with the preliminary allocation presented in the consolidated financial statements on 31 December 2005, EUR 45 million was also allocated to the depot network. In addition, the value of customer relationships and the brand have changed from that presented in the consolidated financial statements on 31 December 2005.

SUPPLEMENTARY PRO FORMA KEY FIGURES

	31.3.06 Actual	31.3.05 Pro forma	Change %	31.12.05 Pro forma
Gross investment on non-current assets, EUR 1,000	27,594	16,562	66.6	92,172
% of sales	33.0	24.6		27.6
Average personnel	1,648	1,562	5.5	1,646

Sales by business segment (EUR 1,000)

	1-3/06	1-3/05 Pro forma	Change %	1-12/05 Pro forma
Equipment rental				
- Finland	12,554	11,057	13.5	57,200
- Sweden	36,635	29,747	23.2	147,345
- Western Europe	14,255	11,234	26.9	57,693
- Other Europe	6,307	3,684	71.2	23,044
Equipment rental, total	69,751	55,722	25.2	285,282
- between the segments	-70			-167
Modular space	14,188	11,622	22.1	52,042
- between the segments	-278	-149		-2,855
Eliminations	-348	-149		-3,022
Sales, total	83,591	67,195	24.4	334,302

Operating profit by business segment (EUR 1,000)

	1-3/06	1-3/05 Pro forma	Change %	1-12/05 Pro forma
Equipment rental				
- Finland	601	-242		9,596
- Sweden	6,517	2,684	142.8	25,843
- Western Europe	961	-29		-2,956
- Other Europe	912	909	0.3	6,613
Equipment rental, total	8,991	3,322	170.7	39,096

Modular space	2,776	2,655	4.6	11,956
Non-allocated Group activities	-2,979	-4,166		-14,531
Operating profit, total	8,778	1,811	384.7	36,521

Non-allocated Group activities include amortisation on intangible assets of EUR 1.1 million, resulting from the acquisition of Cramo Holding B.V.. This amortisation will later be allocated for the business segments. Non-allocated Group activities include also costs of Group activities, which are not allocated for the business segments according to the matching principle.

Operating margin % by business segment

	1-3/06	1-3/05 Pro forma	Change %	1-12/05 Pro forma
Equipment rental				
- Finland	4.8	-2.2		16.8
- Sweden	17.8	9.0		17.5
- Western Europe	6.7	-0.3		-5.1
- Other Europe	14.5	24.7		28.7
Equipment rental, total	12.9	6.0		13.7
Modular space	19.5	22.8		23.0
Non-allocated Group activities				
Operating profit %, total	10.5	2.7		10.9