Annual General Meeting 2014

26 March 2014

Magnus Rosén, President and CEO

RAMIRENT
MORE THAN MACHINES

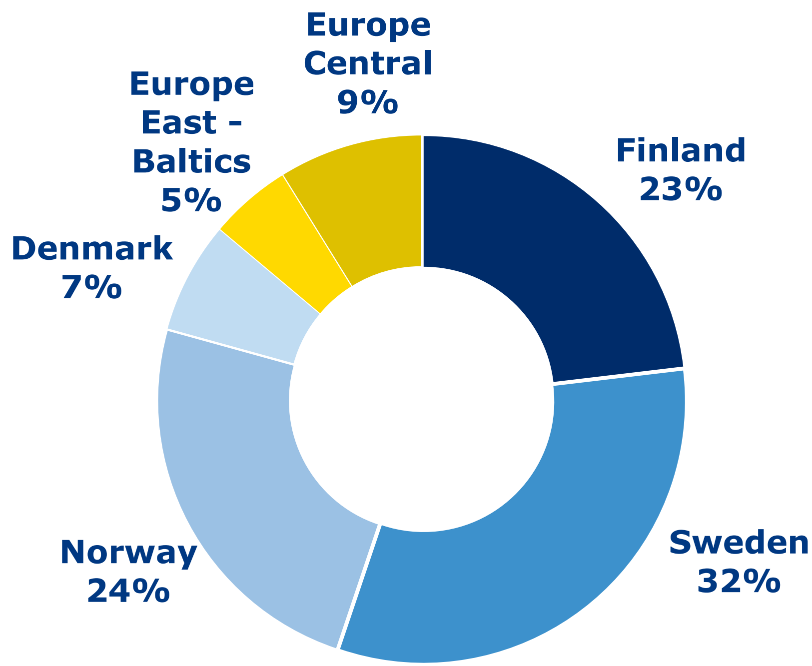
2013: Strong balance sheet supported by strong cash flows

- **Net sales MEUR 647.3 (714.1) down by 9.4%**
- **EBITA MEUR 92.1 (100.6) or 14.2% (14.1%) of net sales**
- **EPS EUR 0.50 (0.59)**
- **Gross capex MEUR 125.8 (124.0)**
- **Cash flow after investments MEUR 73.4 (54.2)**
- **Net debt to EBITDA ratio 1.1x (1.1x)**

We increased geographical focus on core Baltic Rim markets

Russia and Ukraine presence through JV Fortrent

Sales per segment 2013



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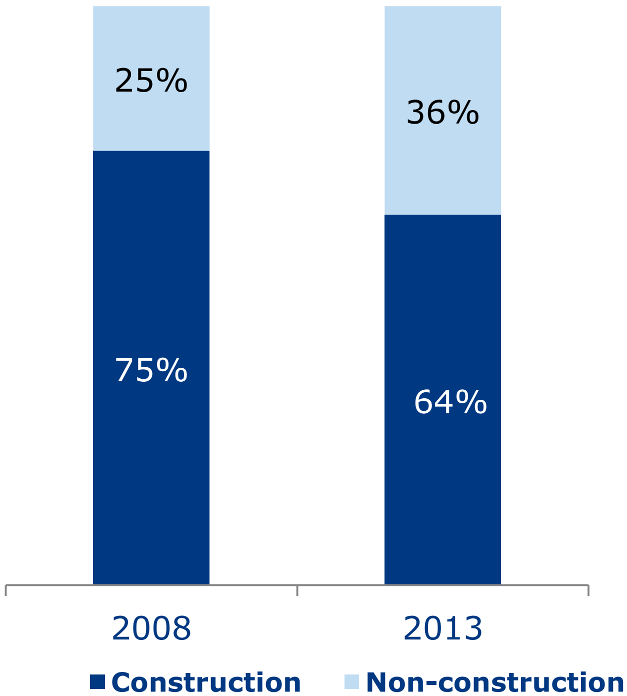
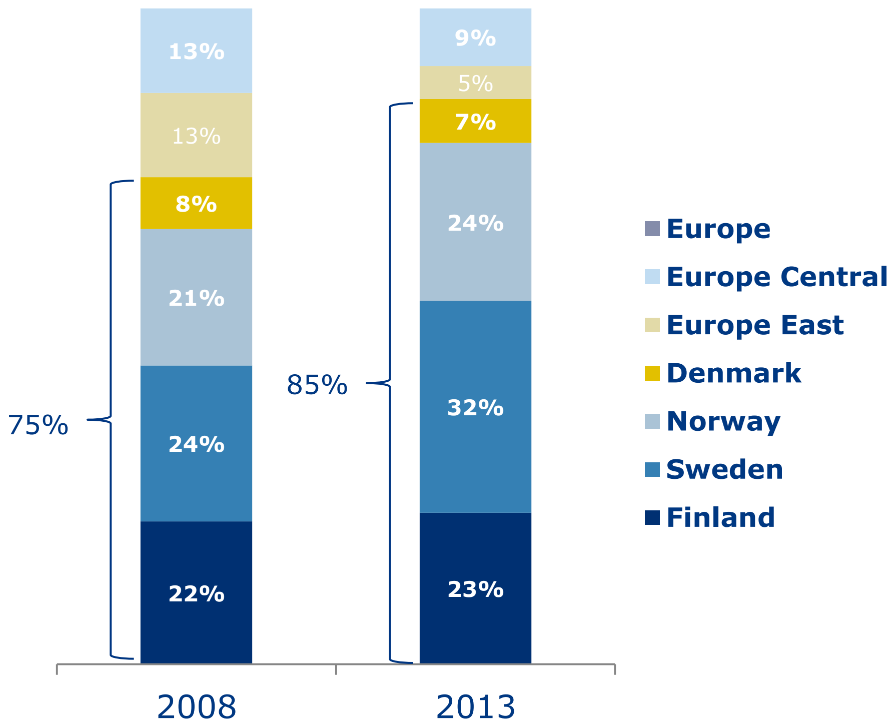
2013: The share of non-construction dependent sales grew to 36% and the share of Nordic countries to 85% of Group sales

Share of non-construction dependent sales (%)



Share of Group net sales by segment (%)



Reduced operative risk from diversified top line and focus on core

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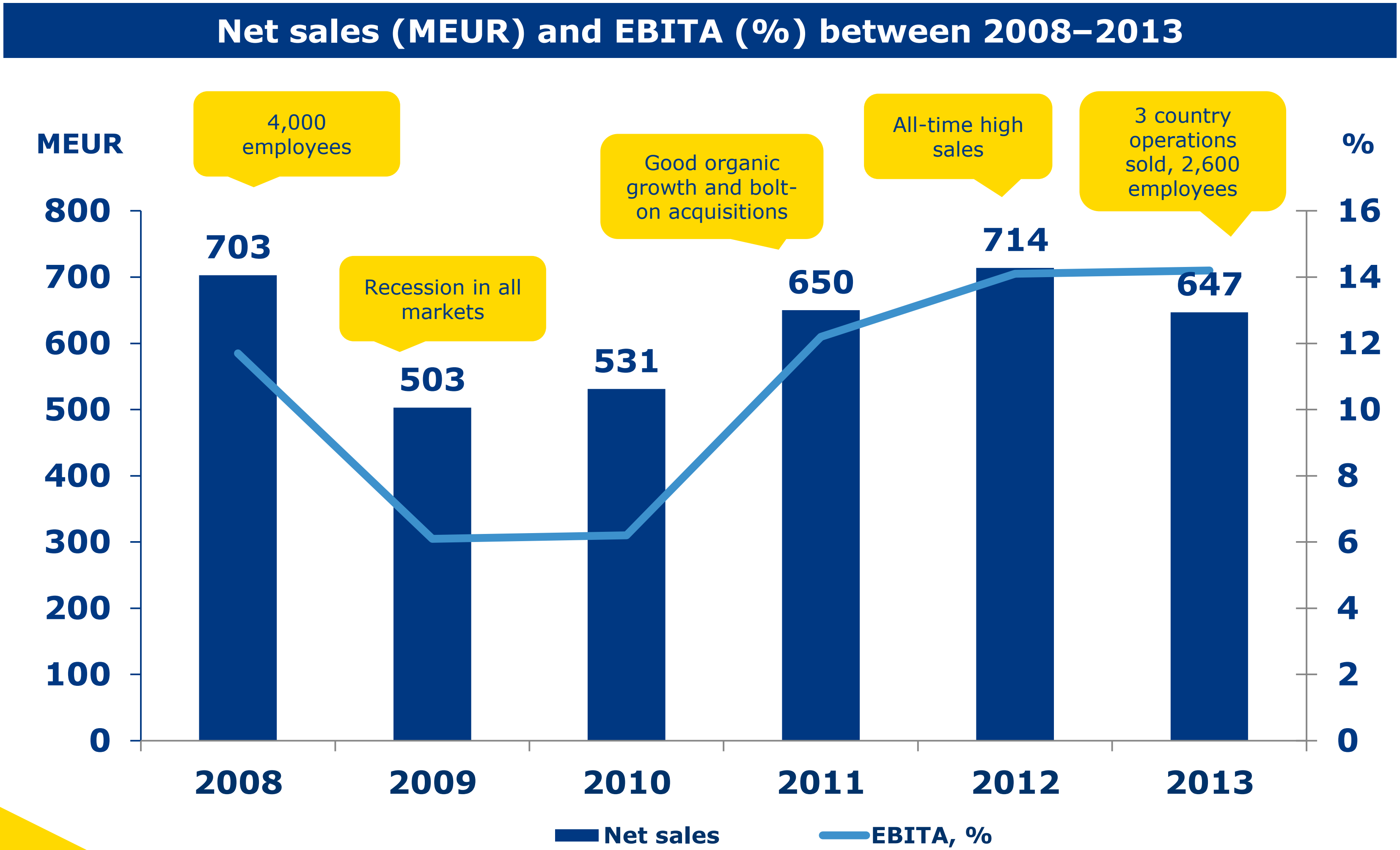
2013: Adjusted net sales decreased by 4.2% and EBITA was at 13.2% excluding non-recurring items



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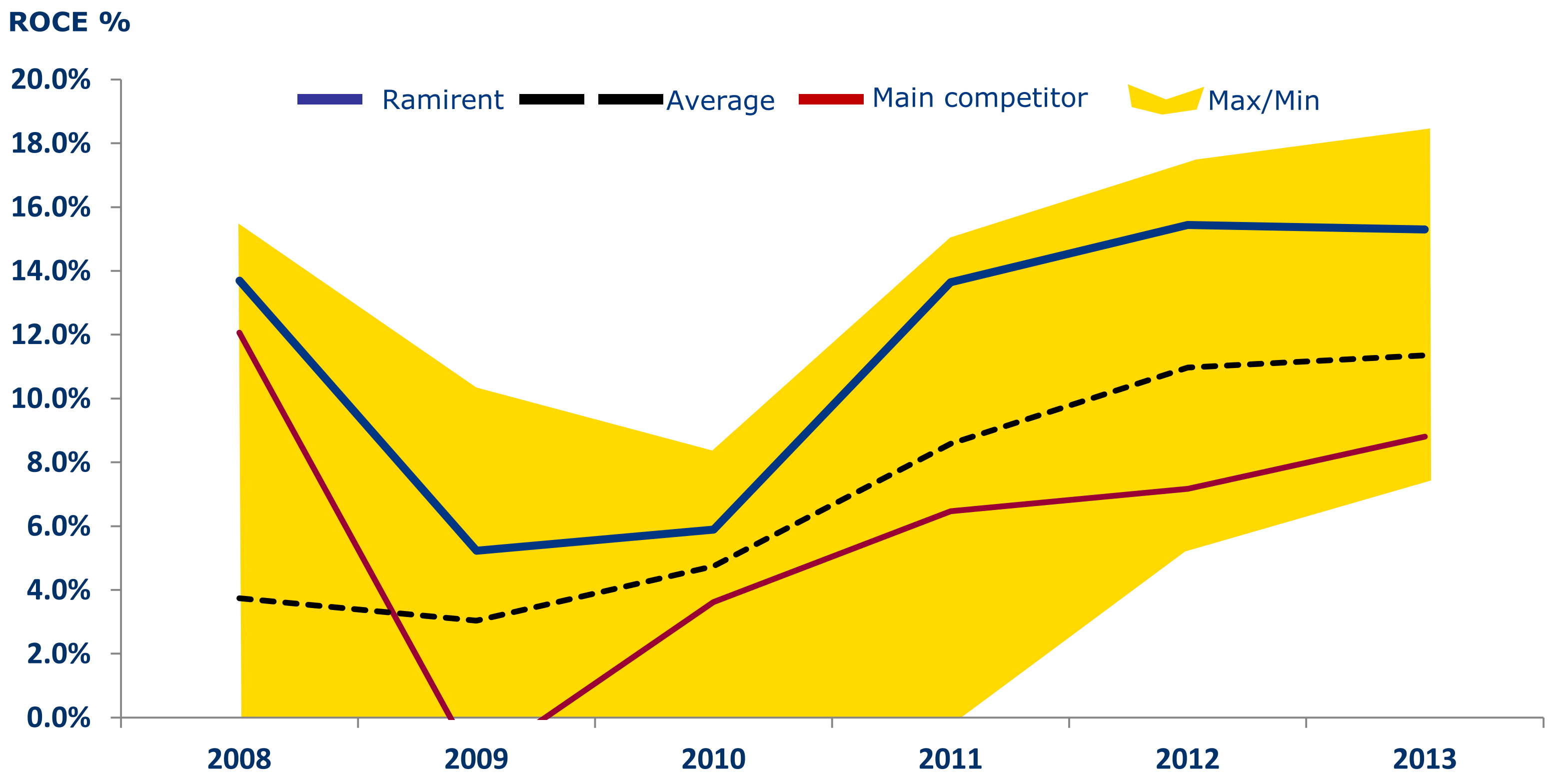
We have established our position as a profitable company with above industry average return on capital employed

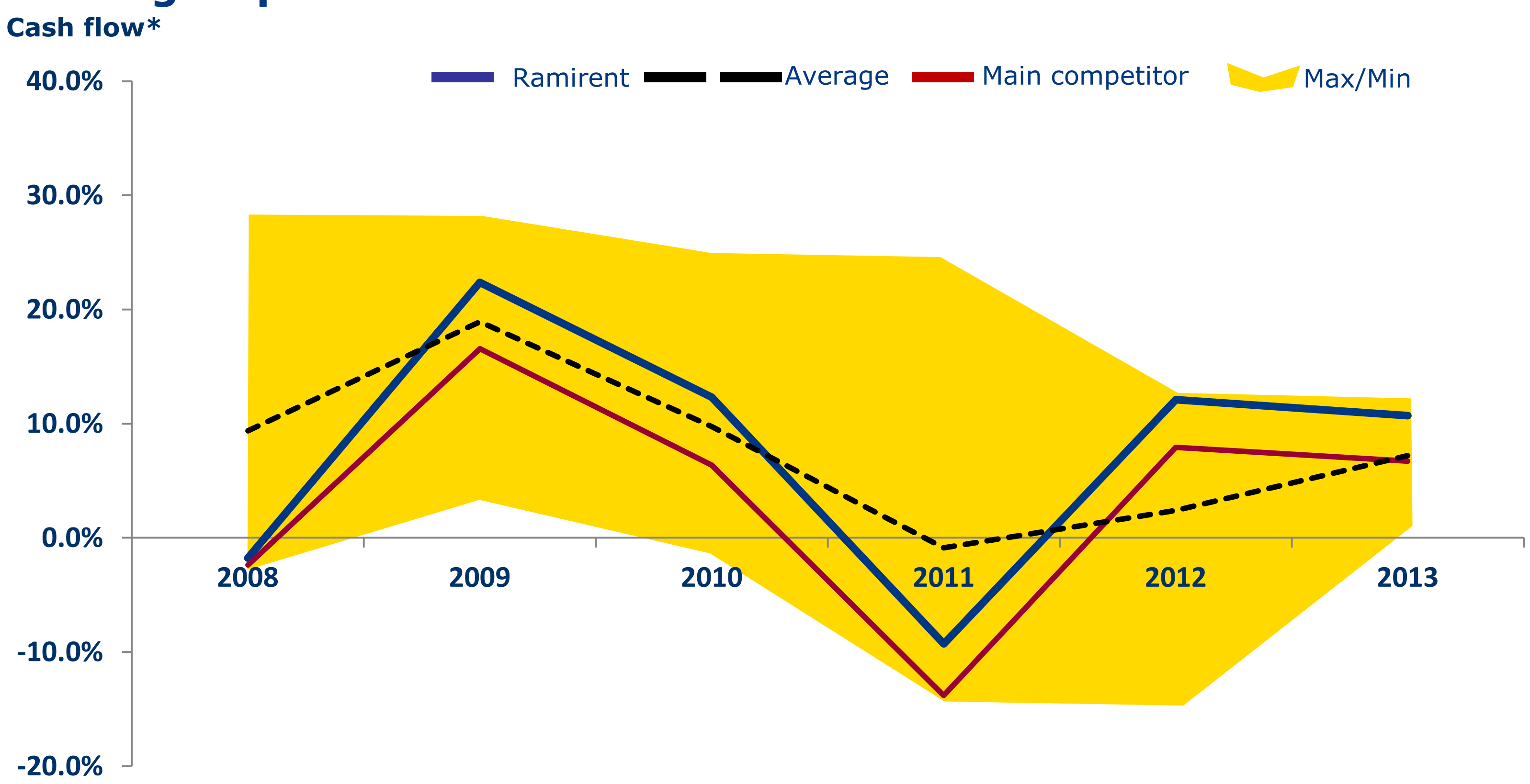
Peer group



Note for 2013: Ramirent 1-12/2013, Cramo 1-12/2013, United Rentals 1-12/2013, Lavendon 1-12/2013, Ashtead Group rolling 12 months 2/2013-1/2014 and Speedy Hire rolling 12 months 10/2012-9/2013

Ramirent's high return on capital reflects strong cash flow generation...

Peer group



***Cash flow = EBITDA – Gross capex**

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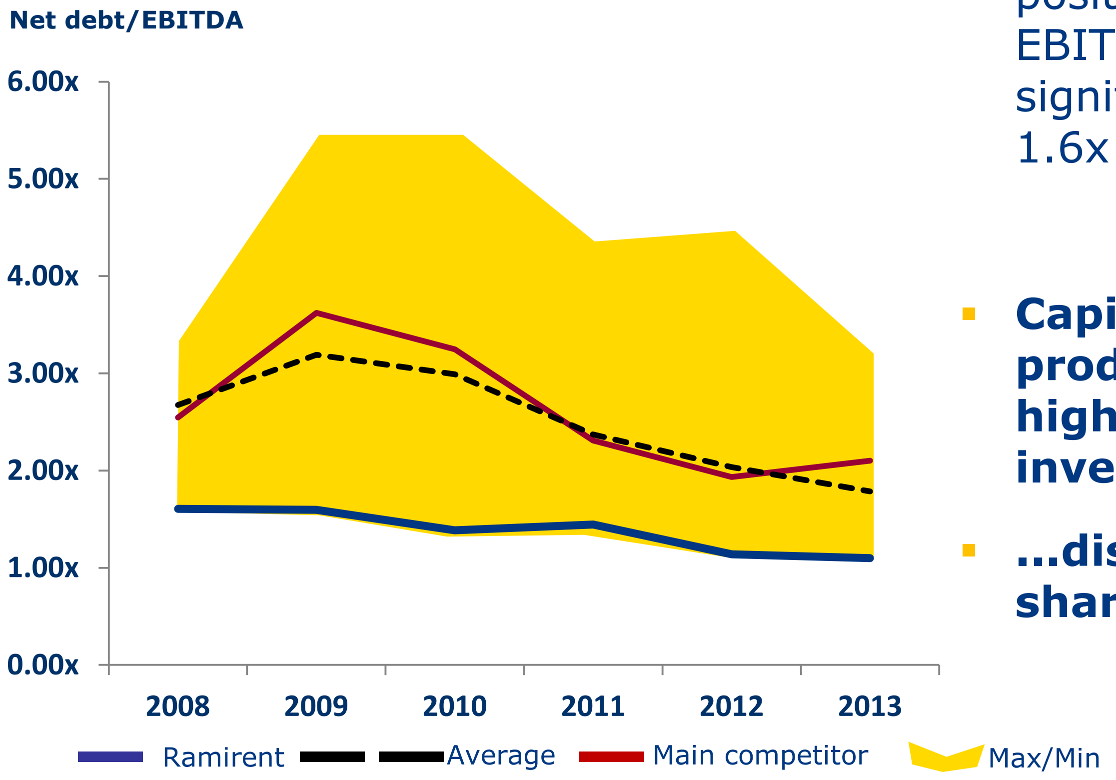
..and Ramirent's strong financial position is more than sufficient for growth investments plus dividends

Financial leverage



- We have a strong financial position with Net debt to EBITDA 1.1x, i.e. significantly below target 1.6x
- **Capital will be put to productive use through high-return growth investments, and...**
- **...distributed to shareholders**

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Two of our long-term financial targets were met in 2013

Element	Measure	Target level	1–12/2013
Profit generation	ROE	18% p.a. over a business cycle	14.7%
Leverage and risk	Net Debt / EBITDA ratio	Below 1.6x at the end of each fiscal year	1.1x
Dividend	Dividend pay-out ratio	At least 40% of Net profit	73.7%[1] of 2013 net profit

1) Board's proposal to the AGM 2014. In addition the Board proposes to the AGM to be authorised to decide at its discretion on the payment of an additional dividend of up to EUR 0.63 which would represent a total pay-out ratio of up to 199% for fiscal year 2013.

RAMIRENT OUTLOOK FOR 2014 UNCHANGED

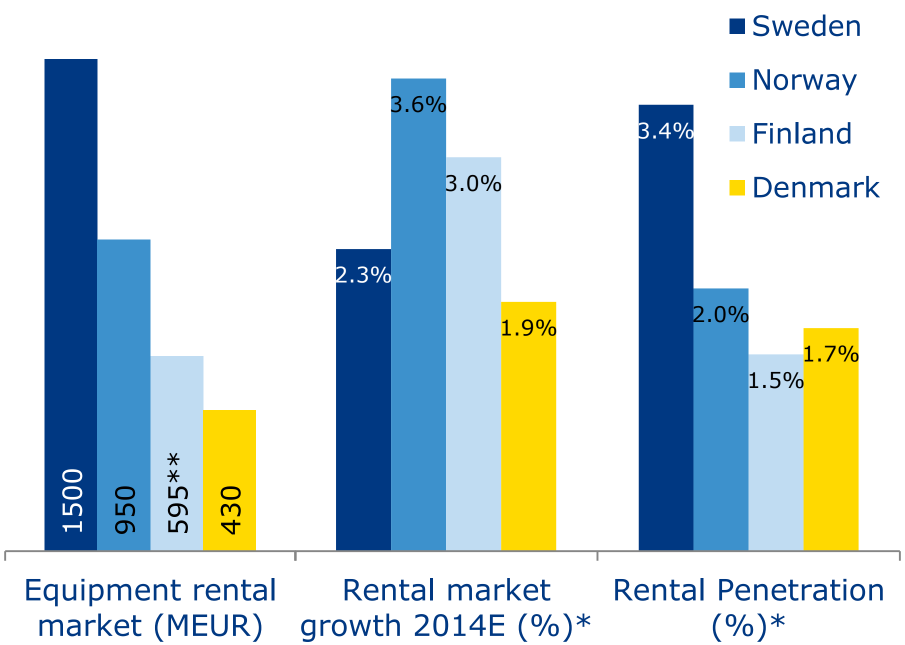
The economic growth in 2014 is expected to be modest and construction market demand remains mixed in our core markets.

Ramirent will maintain strict cost control and, for 2014, capital expenditure is expected to be around the same level as in 2013.

The strong financial position will enable the Group to continue to address profitable growth opportunities.

Ramirent operates in a fundamentally attractive market with additional upside from potential cyclical recovery

Structural growth market



With solid growth drivers

- Underlying demand in construction
- Rental-related services
- Outsourcing trend
- Consolidation
- New customer segments

*Source: European Rental Association 2013; Rental Turnover / Total construction output
**Source: VTT 2013

We are turning focus back to growth through a clear strategy

5 key components of Ramirent's growth strategy:

1	2	3	4	5
Increased market share	**Extended customer value proposition**	**Increased penetration**	**M&A**	**Increased footprint**
Growth within current business	Increasing services and integrated solutions	Outsourcing opportunities	Acquisitions, joint ventures and other transactions	New customer segments New geographies

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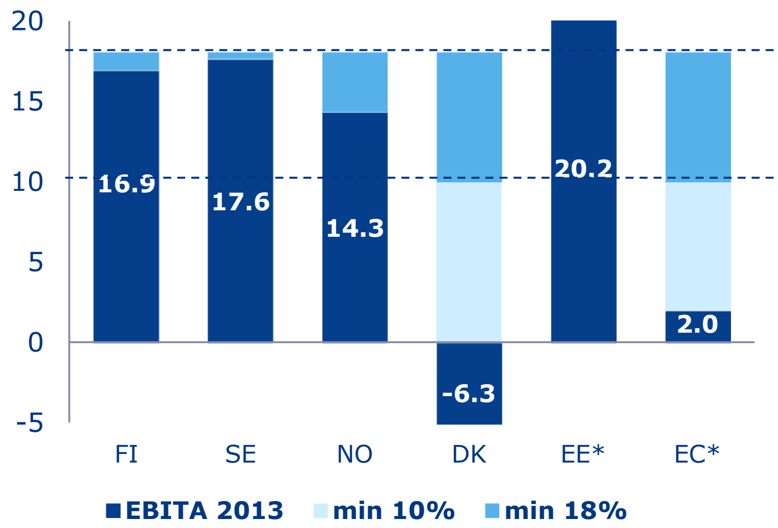
Clear EBITA margin target of 17% at the end of 2016 by improving operational efficiency

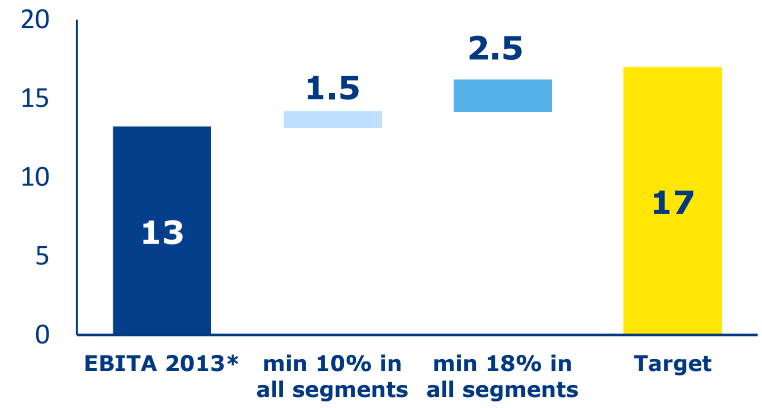
- **Target EBITA margin is 18% for all geographical segments…**

EBITA by segment* (%)



- **…which leads to a Group EBITA margin of 17%**

Group EBITA (%)**



*EBITA excluding non-recurring items
**Excluding transferred operations to Fortrent and divestment of Hungary

The overall 17% EBITA margin target has been broken down to segment specific efficiency actions that run across all operations

Sales and pricing	Development of the network and customer care model Optimisation of price management
Fleet management	Optimisation of fleet life-cycle Development of logistics and maintenance processes
Sourcing	Developing support processes and systems Optimisation of sourcing terms and supplier portfolio
Cost structure	Common platform and performance management model Developing efficient of back-office functions
Risk Quality of earnings	Focus on core markets and diversified customer base Increased service and solution sales

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Our renewed brand promise highlights our aim to deliver added customer value in the form of efficiency improvements by combining high-quality equipment with the right services and know-how.

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