



# annual report 2010

**RAMIRENT**   
LET'S SOLVE IT





## CORE PRODUCT GROUPS:



**LIFTS** Renting of lifts for various industrial, infrastructure and construction sites as well as for shipyards and industrial maintenance work. The range of lifts includes scissor lifts, boom lifts, trailer mounted lifts, car mounted lifts, mast lifts and rough terrain lifts as well as crawler mounted booms.



**HEAVY MACHINERY** Renting of heavy machinery for construction sites, infrastructure, public sector and industrial plants for maintenance work. Examples of Heavy Machinery are excavators, loaders, rollers, dumpers, telehandlers, forklift trucks, etc.



**TOWER CRANES AND HOISTS** Renting of tower cranes, mast climbing platforms and personnel/material hoists for construction and industrial sites. The offering also includes related services such as transportation, planning, installation, maintenance and spare part services.



**SCAFFOLDING** Renting and sale of scaffolding and weather covers for construction projects, renovation and maintenance work as well as for different industrial sectors such as shipbuilding, oil rig erection etc. The product group includes services such as planning, erection, dismantling and transport.



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



**SAFE** Renting of customised formworks, safety equipment, fences 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 includes related services, such as planning, installation and maintenance services.



**LIGHT MACHINERY** 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, dewatering, sanding and grinding, welding and drilling. The product group also covers sawing machinery, pneumatic equipment, pumps, light scaffolding and testing and gauging equipment.



**POWER AND HEATING** Renting of electricity equipment, heating and ventilation systems for construction sites, industry, events etc. The offering also includes related services, such as sale of gas and oil, the planning of electricity, installation and maintenance services.



# Dynamic Rental Solutions™

**Simplifying customer businesses**

Working with Ramirent means you have a professional rental partner at your disposal. Not to mention reliable equipment, service and support that help you get the job done. But we are not merely renting out equipment. We are also an active partner, providing Dynamic Rental Solutions to our customers' problems. Our aim is to find the best solution by providing the right mix of products, services and know-how for each situation.

Ramirent's offering stretches all the way from single products to managing the entire fleet for a project site. Our experienced specialists help to make sure that the project runs well. They know what equipment is needed so that your project can run effectively. Or as we like to summarise our job – Let's solve it!

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## SUSTAINABILITY

Ramirent way of working  
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Environmental responsibility  
Financial responsibility



**Dynamic  
Rental  
Solutions™**



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The annual report consists of two parts – **The Annual Review** and the **Financial Review**.



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# Ramirent in brief

**Our mission is to simplify business by delivering Dynamic Rental Solutions™. This has made us one of the leading equipment rental solutions companies in Europe, offering the broadest portfolio of products and services through a wide network of outlets.**

## VISION

**To be the leading and most progressive equipment rental solutions company in Europe, setting the benchmark for industry performance and customer service**

## MISSION

**We simplify business by delivering Dynamic Rental Solutions™**

## VALUES

**OPEN: We are transparent and honest to each other, our customers and our company**

**PROGRESSIVE: We believe in continuous improvement and knowledge-sharing**

**ENGAGED: We are committed team player all the way from assignment to solution**

## BRAND PROMISE

**Let's solve it**

## BUSINESS IDEA

As problem solvers we want to simplify business for our customers. Here renting itself contributes to solving problems by releasing enterprise resources and easing the burden of administration, instead of customers' maintaining their own fleet of machinery. We make it possible for customers to put focus on their core operations. But we are not merely renting out equipment, we are also providing comprehensive solutions that simplify and increase the productivity and efficiency in our customers' operations. This is why increasingly more companies discover the benefits of renting machinery and equipment from Ramirent.

## COMPETITIVE ADVANTAGE

Ramirent has a proud history of leading the equipment rental sector. Learning our trade within the construction sector, we have grown our knowledge and developed our offering to successfully serve a wide range of industries. We are pioneers of opening up undeveloped rental markets through organic expansion and local acquisitions. For more than 20 years, we have already built-up our presence in Eastern Europe where we believe the long-term potential for construction growth is considerable.

The key to success is in our culture. We are responsible can-doers, who see more opportunities than problems along the way. Finding like-minded people and building long-term relationships with our customers has helped us to develop our entrepreneurial spirit with a unique dynamism. Dynamic means active and progressive. In other words, we are focused on solving our customers' problems by finding the best solution in each situation on a local business level, but also through the size, power and synergies of our entire organisation. This has made us one of the leading rental solutions companies in Europe.



## Ramirent maintains a well diversified portfolio of products, customers and markets:

### EIGHT CORE PRODUCT GROUPS



LIFTS



HEAVY MACHINERY



TOWER CRANES AND HOISTS



SCAFFOLDING



MODULES



SAFE (Safety and Formworks)



LIGHT MACHINERY



POWER AND HEATING

### OUR CUSTOMERS

- CONSTRUCTION COMPANIES
- INSTALLATION AND MAINTENANCE COMPANIES
- INDUSTRY
- PUBLIC SECTOR
- HOUSEHOLDS

### OPERATING AREA



### RAMIRENT IN FIGURES

|                |   |
|----------------|---|
| <b>1955</b>    | The year when Ramirent was founded  |
| <b>200,000</b> | Number of rental items in Ramirent's fleet                                |
| <b>1988</b>    | Entry into Eastern Europe through a joint-venture in Russia               |
| <b>8</b>       | Core product groups of Ramirent   |
| <b>3,048</b>   | Employees at end of 2010  |
| <b>1998</b>    | Listed on the NASDAQ OMX Helsinki   |
| <b>3</b>       | Ramirent's ranking among the largest equipment rental companies in Europe |
| <b>531</b>     | Ramirent Group sales in 2010  |
| <b>378</b>     | Number of Ramirent outlets  |
| <b>13</b>      | Countries where Ramirent has operations                                   |
| <b>100,000</b> | Ramirent customers  |

# Year 2010 in brief

## Activity levels continued to improve.

### RENTAL COMPANY OF THE YEAR

On 26 May, Ramirent received the "Rental Company of the Year" award at the Annual Convention of the European Rental Association (ERA) held in Prague, in the Czech Republic. Ramirent was awarded for "professional management", turning a difficult environment into a winning scenario by delivering healthy cash flows, strengthening the Group's financial position, and reducing fixed costs.

### NEW BRAND STRATEGY

On 25 February, Ramirent unveiled its refocused brand identity and strategy, and adopted a unifying new international brand promise "Let's solve it". The streamlined Ramirent brand emphasises commitment to simplify customers'



business by delivering Dynamic Rental Solutions™ that improve productivity and efficiency. With the new identity, Ramirent embarked on a journey towards a stronger and more unified Ramirent as a company and brand.

### ACQUISITIONS IN SWEDEN AND THE CZECH REPUBLIC

During the year, Ramirent carried out two acquisitions. Ramirent acquired the rental equipment company Hyrmaskiner i Gävle AB, including Hyrmaskiner i Mora AB and Hyrmaskiner i Falun AB, that operated under the brand Tidermans Hyrmaskiner

in Sweden. The acquisition added five new outlets to Ramirent's Swedish network. Ramirent also acquired the rental business of the Czech construction machinery company NTC Stavební Technika spol. s r.o. adding three new outlets to the Ramirent network in Czech Republic.

### OUTSOURCING DEALS IN FINLAND, NORWAY AND DENMARK

In 2010, Ramirent entered into significant equipment outsourcing agreements. In Finland, Havator outsourced access platform operations to Ramirent and signed also a five-year rental and cooperation agreement with Ramirent. In Norway, construction company Selvaagbygg outsourced its machinery operations to Ramirent and signed a three year rental agreement with Ramirent. In addition, one of the leading Danish contractors, E. Pihl & Søn A.S., signed a five-year rental agreement with Ramirent and outsourced its light equipment and hoist operations.

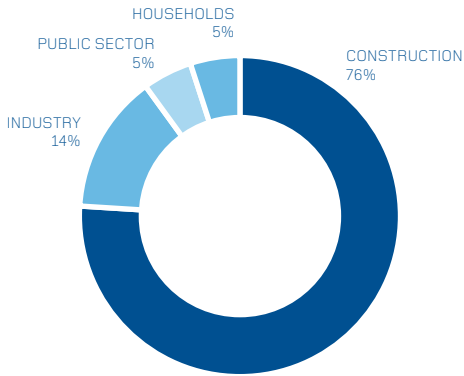
### DIVIDEND PROPOSAL

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.25 (0.15) per share be paid for the financial year 2010.

### RAMIRENT 2011 OUTLOOK

As a result of the increased construction activity and improving price levels, Ramirent's net sales are expected to increase in 2011, and the result before taxes is expected to improve compared to 2010.

**SALES PER CUSTOMER SECTOR**

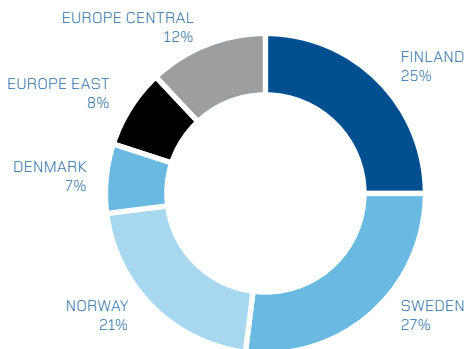


**KEY FIGURES MEUR**

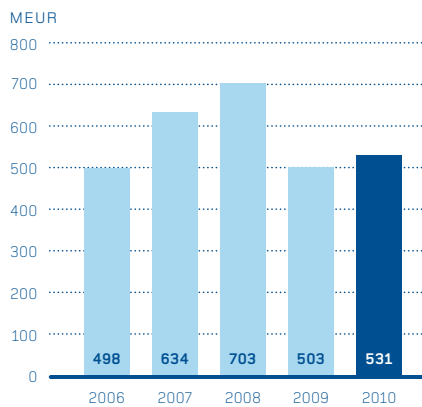
|                                       | 2010  | CHANGE | 2009  |
|---------------------------------------|-------|--------|-------|
| Net sales                             | 531.3 | 5.7%   | 502.5 |
| EBITDA                                | 127.4 | -1.9%  | 129.9 |
| EBITDA, %                             | 24.0% |        | 25.8% |
| EBIT                                  | 29.7  | 3.4%   | 28.8  |
| EBIT, %                               | 5.6%  |        | 5.7%  |
| ROI, %                                | 8.6%  |        | 8.5%  |
| Invested capital (EUR) at end of year | 495.6 | -3.7%  | 514.6 |
| Net debt                              | 176.6 | 14.8%  | 207.2 |
| Gearing, %                            | 55.6% |        | 67.8% |
| Equity ratio, %                       | 48.0% |        | 46.6% |
| Personnel, end of period              | 3 048 | 0.9%   | 3 021 |
| Gross investments                     | 62.0  | 254.3% | 17.5  |
| Operative cash flow after investments | 48.0  | -45.3% | 87.6  |
| Earnings per share diluted, EUR       | 0.13  | 213.0% | 0.04  |
| Dividend, EUR                         | 0.25* |        | 0.15  |

\* Board's proposal

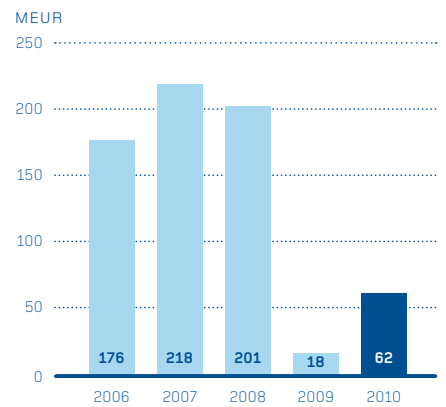
**SALES PER SEGMENT**



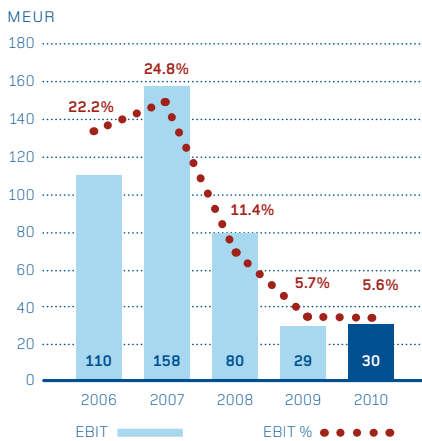
**GROUP SALES DEVELOPMENT**



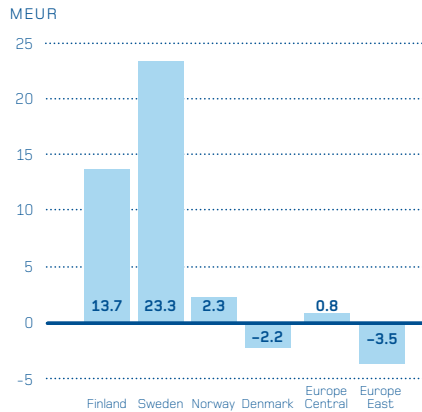
**CAPITAL EXPENDITURE**



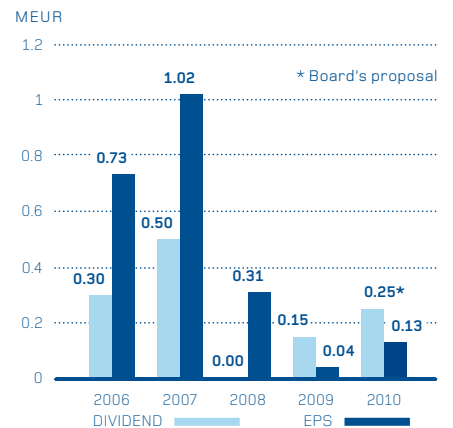
**EBIT AND MARGIN**



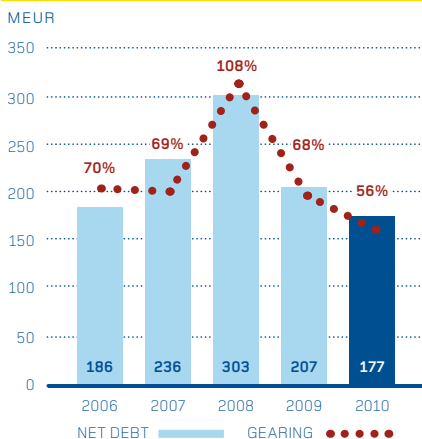
**EBIT PER SEGMENT**



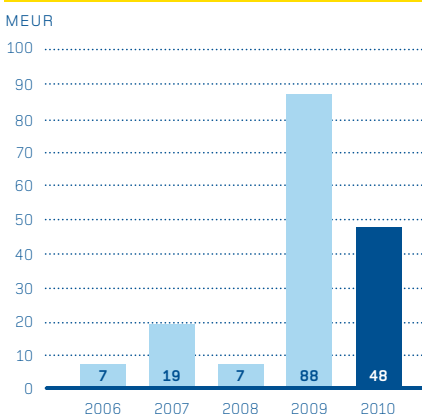
**EARNINGS AND DIVIDEND PER SHARE**



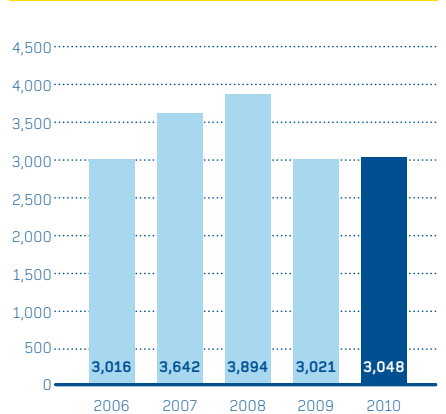
**NET DEBT AND GEARING**



**CASH FLOW AFTER INVESTMENTS**



**PERSONNEL**



**Challenge:** To provide office space on the project site that meet customer requirements and can be up and running within a short period of time.

# Do you need a temporary office?





**Dynamic Rental Solutions:** Hamirent offers renting of modules that can be used for offices, schools, kindergartens, changing rooms, canteens, storage area and accommodations units with related services spanning from transportation and installation to maintenance.

# CEO's review



**MAGNUS ROSÉN**

My goal for 2011 is to achieve further internal integration within the Group, as well as to facilitate the profitable growth of the company.

Ramirent made an important strategic turn in 2010. Due to the recovering rental industry, we changed our focus from safeguarding cash flow and profitability to capturing growth opportunities, while continuing to strengthen our balance sheet. The first quarter of the year was still challenging for our most important customer segments, i.e. construction and general industry. The order books in the construction industry started to strengthen during the second half of 2010, which worked in our favour.

Throughout the year 2010, we focused on working towards our strategic objectives. As the market development improved in many of our operating countries, we started to increase our capital expenditures gradually and made fleet investments to support organic growth. Our outlet network was expanded further during the year with several green field openings and the number of outlets is now at record high. In addition, we carried out two well-founded acquisitions and entered into significant equipment outsourcing agreements in many of our market areas. We also continued to develop the common Ramirent platform, which will help us to become more integrated as a group and thereby further enhance our competitiveness. As a part of the Ramirent platform development, we launched a renewed brand strategy and now all 13 countries are operating under the strong Ramirent brand. We also managed to make new inroads into growing our presence also in other customer sectors for

whom renting is still rather uncommon in order to diversify further our customer portfolio and thereby reduce our dependence on the construction sector.

We successfully defended our market position in all of our operating countries during the year. Our competitive strengths continued to include our extensive and growing outlet network in all of our operating countries and our broad range of equipment. During the year we strengthened our offering with the development of new solutions concepts which will help us realise our mission to simplify business for our customers also in the future.

As I write this, the rental markets are experiencing positive growth in most of our operating countries and we expect the trend to continue and strengthen in 2011. We anticipate higher activity levels in infrastructure, residential construction and renovation construction in most of our countries. Increased construction activity, coupled with improving price levels, is expected to contribute to an improved result before taxes in 2011 for Ramirent. Our focus in 2011 will be on further reinforcing our businesses in line with our strategy and on profitable growth. We are primarily looking for growth in our existing market areas, which offer additional potential. We are also determined to further reinforce synergies within the company and development of our personnel, while maintaining the entrepreneurial mindset that is characteristic of Ramirent.

In addition, we are well positioned with a strong balance sheet to take part in the consolidation of our industry and will actively search for acquisitions and equipment outsourcing agreements. We will also continue to increase our fleet investments to meet customer demand and to broaden our customer base. Both the public and the private sector offer additional potential for Ramirent.

My goal for 2011 is to achieve further internal integration within the Group, as well as to facilitate the profitable growth of the company. To conclude, I would like to thank our personnel for the excellent work they have done in developing Ramirent further throughout the year. I would also like to thank our shareholders and customers for their confidence in us during 2010.

**Magnus Rosén**  
CEO  
Ramirent Group

# Group strategy

**Year 2010 was a year of stabilisation in the European equipment rental sector. Demand returned in the second half of the year due to higher construction and industrial activities. Despite the slow start of the year, Ramirent succeeded in delivering strong positive cash flow and increasing its profit before taxes. Now Ramirent is in a good position to continue to capture market opportunities that will help the Group to deliver sustainable profit growth in the years to come.**

Our vision is to be the leading and most progressive equipment rental solutions company in Europe, setting the benchmark for industry performance and customer service. This long-term vision gives us the direction for developing the company while the Ramirent values—open, progressive and engaged—guide us in our daily decisions.

Ramirent is a general equipment rental company with an extensive product range. Our offering spans from single products to managing the entire fleet at customer sites. Rental solutions complement our equipment offering and are growing in importance. Our broad offering provides our customers with comprehensive rental solutions from a single point of contact. This benefits our customers and differentiates Ramirent from most of its competitors.

Ramirent offers Dynamic Rental Solutions™ that simplify our customers' business. Renting is a cost-efficient alternative that allows customers to focus on their core activities.

Ramirent currently operates in 13 European countries. We are the market leader in the Nordic region and in most of the Central and Eastern European countries where we are present. Ramirent serves customers in construction, other industries, public sector and private households. Through our extensive outlet network we have a strong local presence, close to our customers and can fulfil a broad range of local customer requirements.

We value our customers and offer industry leading customer service. We aim to build long-term customer relationships through our principle of decentralised accountability

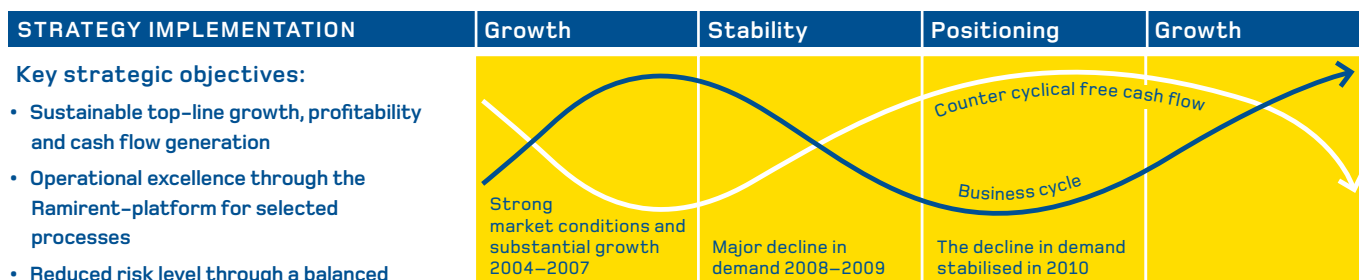
and decision-making that ensures a strong local customer focus. Additionally, we leverage group-wide synergies in fleet management, building a common Ramirent platform and shared support processes.

Several drivers support long-term profitable growth of the rental business. Increasing rental penetration among construction and other industrial sectors as well as an increasing trend to outsource equipment fleets and non-core activities drive overall demand. Current fragmentation of the equipment rental industry gives opportunities for industry consolidation. Moreover, the long-term increase in the construction and industrial volumes and customers' increasing need for rental related value added services provides further growth opportunities.

## DYNAMIC RENTAL SOLUTIONS™ FRAMEWORK







### ACTIONS IN 2010

After a phase of major decline in demand in 2009, Ramirent entered a positioning phase in 2010. The focus started to shift from safeguarding cash flow and profitability to capturing growth opportunities. During 2010, we made three acquisitions where customers outsourced their equipment fleets to Ramirent and two bolt-on acquisitions, one in the Czech Republic and the other in Sweden. Selective price increases were implemented in the markets where the balance between demand and supply of rental capacity started to improve. Although a cyclical and capital-intensive sector, one of the strengths of this business is that cash generation is reinforced by reducing capital expenditure in a downturn. In 2010, we generated a healthy cash flow which enabled us to amortise net debt further below EUR 200 million. Capital expenditures increased but were still kept at a prudent level in response to the weak market conditions. Fleet management focused on optimising utilisation and rightsizing the fleet through sale of excess fleet capacity and non-Ramirent standard equipment. In addition, Ramirent lowered its risk level by transferring fixed costs to variable costs, e.g. by outsourcing non-core activities.

Efforts to reduce risk and increase flexibility continued on many levels. Cross-border cooperation was developed further to enable more best-practise sharing. New tools to support flexible fleet re-allocation and improved fleet utilisation were taken into use. Furthermore, Ramirent updated its contingency plans in all countries.

Through these actions, Ramirent enters 2011 well positioned to capture market opportunities and drive the key initiatives required to reach its vision and strategic objectives.

### STRATEGIC OBJECTIVES FOR 2011 AND BEYOND

In 2011 and beyond, Ramirent will focus on capturing external opportunities, on deriving synergies from a one-company structure—a “Ramirent platform”—and on reducing its risk level through a balanced business portfolio. Our strategic agenda will ensure continuous strong emphasis on profitability while strengthening our platform for capitalising on future profitable growth opportunities. Our extensive outlet network has grown through the downturn, and we have a modern equipment fleet enabling us to respond to an increase in demand.

#### RAMIRENT'S KEY STRATEGIC OBJECTIVES

##### Sustainable top-line growth, profitability and cash flow generation

Ramirent will capture external opportunities for profitable growth by developing its offering and its customer and market portfolios. Ramirent pursues market specific opportunities to strengthen its product offering. The aim is to be a general rental company and offer equipment and solutions which fit the local markets. Safety and environment aspects are emphasised in product choices and solution concepts. Ramirent will actively focus on widening its customer base, especially through strengthened focus on industries outside construction and the public sector. Ramirent will seek growth from an increasing trend to outsource equipment fleets.

Growth in Ramirent's operating countries will be accelerated with selective acquisitions to strengthen Ramirent's geographic presence and offering. Opportunities to enter new markets are assessed to accelerate profitable growth in the future.

##### Operational excellence through the Ramirent platform

Ramirent will continue to have a strong focus on cost efficiency. Ramirent will develop

a common “Ramirent platform” for selected processes. This provides economies of scale e.g. through optimal fleet management and co-ordinated sourcing efforts.

Development of group wide IT platform and support processes will assist to realise the synergies from working as one company and sharing of best practises. In the customer front, Ramirent will maintain its decentralised accountability and strong local orientation to serve the varying needs of its local customers.

##### Reduced risk level through a balanced business portfolio

Through a balanced business portfolio Ramirent aims to reduce the risk level of the Group. The actions focus on five areas: Geography, Customers, Product offering, Human resources and Financing. Ramirent aims to balance its risk through a well diversified portfolio of customers, products and markets. To do this, focus is to offset the dependency on the construction sector by growing the share of customers in industries outside construction. Ramirent will have a broad portfolio of product and service offerings, to fulfil the different needs of our customers. Ramirent will maintain a well-diversified geographic market presence.

Furthermore, Ramirent aims to support implementation of the Group's business targets by ensuring that the businesses have the requisite resources as well as skilled and motivated people at their disposal. This means support for continuous competence development, performance management and recognition of strong performance, and finally, strengthening leadership and management competencies within the organisation. In addition, Ramirent aims for financial stability by maintaining a strong financial position and pursues flexibility by optimising the balance between fixed versus variable costs and the use of external financing possibilities.

| FINANCIAL TARGETS AND DIVIDEND POLICY     | TARGET | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|--------|------|------|------|------|------|
| Annual growth of earnings per share (EPS) | ≥ 15%  | 119% | 40%  | -70% | -86% | 213% |
| Return on investment (ROI)                | ≥ 18%  | 28%  | 32%  | 18%  | 8%   | 9%   |
| Gearing                                   | < 120% | 70%  | 69%  | 108% | 68%  | 56%  |
| Dividend payout ratio                     | ≥ 40%  | 41%  | 49%  | 0%   | 348% | 185% |

# Operating environment

## CYCLICALITY OF CONSTRUCTION INDUSTRY

The equipment rental industry, in which Ramirent operates, is heavily influenced by the overall development of the construction industry. The construction industry is composed of different subsectors, i.e. residential construction, renovation construction, non-residential construction and infrastructure construction. The industry is exposed to cyclical fluctuations. Individual sectors do not, however, show similar trends simultaneously, but have different growth patterns. In addition, there are differences between various geographical markets.

This was also the case during 2010. The construction markets in Europe recovered at a different pace. Significant regional variations between Ramirent's operating countries characterized the year. Finland, Sweden, Poland and Russia developed positively during the year, while the Baltic Countries, Slovakia, Ukraine and the Czech Republic faced more challenges. This development heavily influenced the operating environment of the rental industry in 2010.

## CYCLICALITY OF OTHER INDUSTRY SECTORS

To the extent that Ramirent serves customers outside the construction industry, also general industrial production levels influence Ramirent's operations. Other industrial sectors relevant to Ramirent include, depending on country, manufacturing, mining, shipbuilding, oil and utilities. The different industries are exposed to cyclical fluctuations, but have different growth patterns. Compared to its other operating countries, in Finland and in Norway Ramirent has a larger exposure to industry sectors outside the construction industry.

In 2010, overall industrial activity started to recover in the second half of the year throughout Ramirent countries. However, shipbuilding activity, which has been a significant customer sector for Ramirent in Finland, was reduced to nil in Finland at the end of 2010.

## RAMIRENT'S ABILITY TO REDUCE CYCLICAL FLUCTUATIONS

Ramirent is able to reduce cyclical fluctuations of the construction industry through the following measures:

### Extensive product range

Ramirent offers Dynamic Rental Solutions™ through one of Europe's largest equipment fleets divided into eight product groups: lifts, heavy machinery, scaffolding, tower cranes and hoists, SAFE, modules, light equipment, electrical and heating systems. In each of Ramirent's operating countries, the Group has at least five of these categories on offer. This wide product range allows Ramirent to focus on products that meet the current market needs. The company also has the possibility to move fleet from one market area to another to meet market demand as its product range is harmonised.

### Broad geographical spread

Ramirent operates in the Nordic countries as well as in Central and Eastern Europe. This geographical spread hedges the company against changes in individual markets. Ramirent is also gradually searching for further spread in geographical terms, which would further strengthen the Group's ability to reduce the impact of market fluctuations.

### Wide customer base

Ramirent has a wide customer base, which covers multiple sectors. The Group

is also focusing on developing the variety of customer segments further with a focus on sectors that are outside of the construction industry.

### Strong financial position

Independently of economic cycles and external financing possibilities Ramirent's target is to have a solid financial position through a strong balance sheet and sensible capital management. Also contingency planning and risk management that provide financial stability, play a key role.

### Capable management

Ramirent has a well-educated management force and the Group has focused on continuous management development. Ramirent has established a Top 100 Management Group, which includes the top management of the company, country managers as well as operational managers from each segment. This guarantees that the Group has to requisite resources, as well as skilled and motivated people at their disposal, enhancing sustainable overall business development and performance of the company.

### GROWTH DRIVERS

Several growth drivers support both the short-term and long-term growth of the equipment rental business in Northern, Central and Eastern Europe.

### Rental penetration

In Europe, on average 30% of all new equipment is sold to rental companies. This is a low level compared to mature rental markets such as the UK with over 60% rental penetration. In the short-term, the downturn may have decreased customers' need to rent due to the lower utilisation of their in-house fleets. In the long-term, Ramirent expects penetration



to increase in Europe as users recognise the benefits of renting. Ramirent is well positioned in European markets with favourable long-term growth opportunities.

#### Equipment outsourcing

There is a general trend among companies towards outsourcing non-core activities in order to release capital and improve flexibility. An increasing number of companies have discovered the benefits of outsourcing own fleet in favour of renting particularly during the downturn, and the trend is expected to continue both in the short and long term. Ramirent is experienced in tailoring solutions for customers seeking to outsource their own machinery operations.

#### Rental related solutions

Customers are increasingly interested in giving a broader responsibility in their projects to rental companies. This is driven by increasing requirements for having fleet well maintained, operated in the right way and delivered on-time to the site. Ramirent is experienced in taking on a broad responsibility and managing the entire fleet capacity and related services on a project site.

#### Market consolidation

The equipment rental industry is highly fragmented. The market continues to be challenging for many rental firms, and this may affect the industry structure in the short-term. Ramirent's strong market

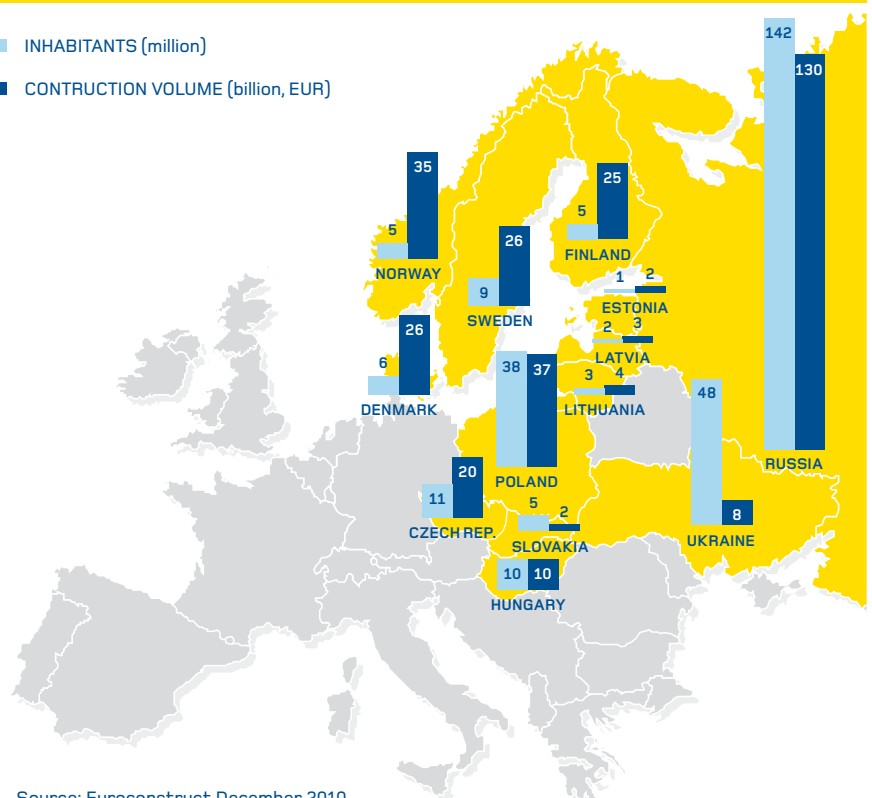
position in all its operating countries and financial strength enables it to play an active role in the market consolidation and act opportunistically, while still maintaining a strong financial position.

#### Long-term growth in emerging construction markets

The construction volumes per capita in Ramirent's Central and Eastern European markets are still at a low level compared to Western Europe. This indicates a long-term growth potential for the equipment rental sector in these markets.

#### RAMIRENT COUNTRIES CONSTRUCTION OUTPUT VS. POPULATION

■ INHABITANTS (million)  
■ CONSTRUCTION VOLUME (billion, EUR)



Source: Euroconstruct December 2010

**Challenge:** To deliver heavy construction machinery, such as lifts, hoists, and caterpillars, on short notice to sites even in remote areas.









**Can you  
deliver  
everywhere?**



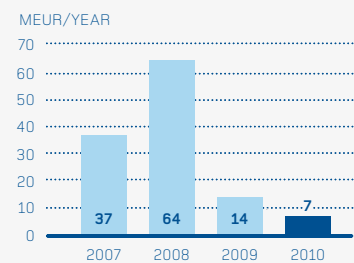
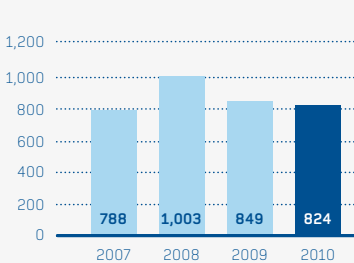
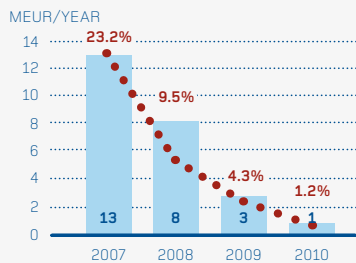
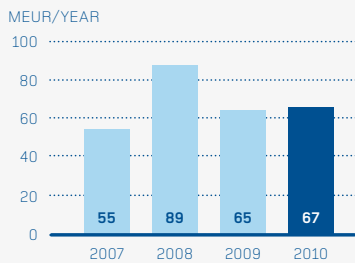
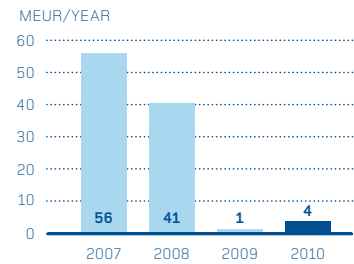
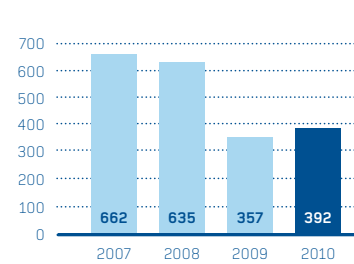
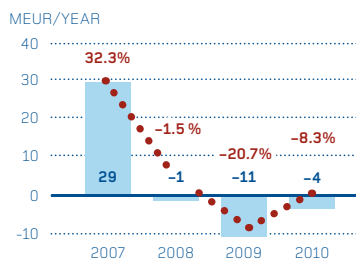
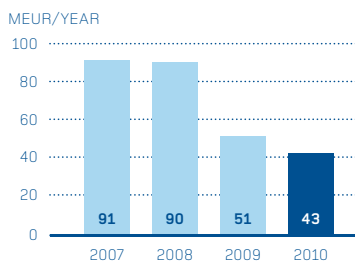
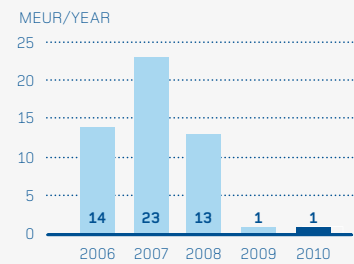
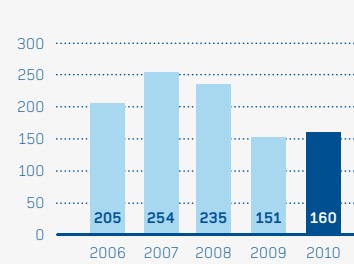
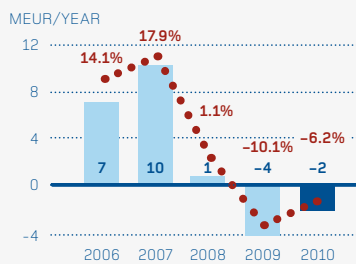
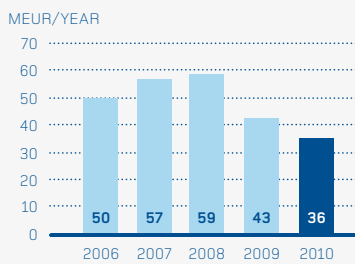
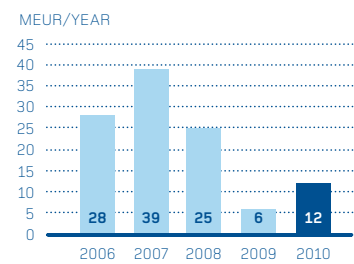
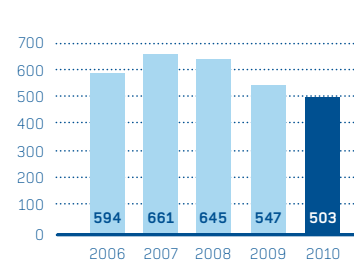
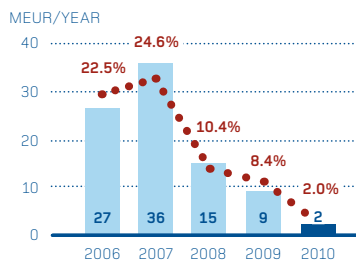
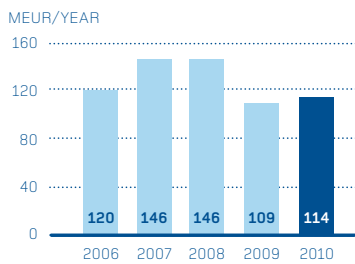
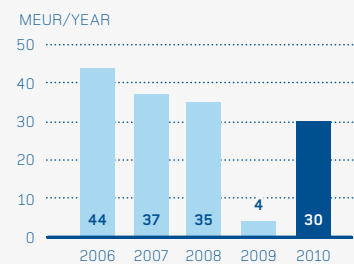
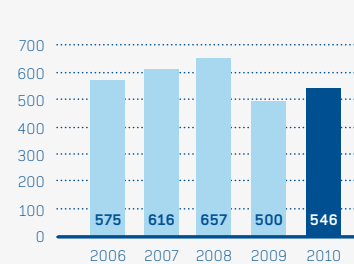
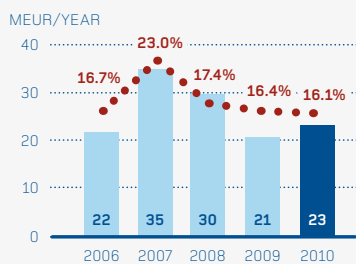
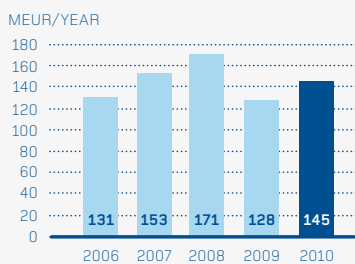
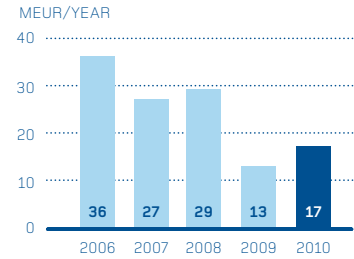
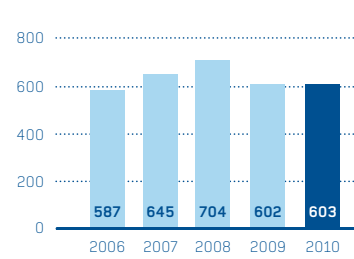
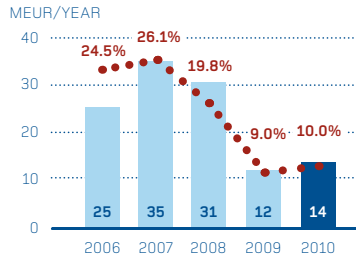
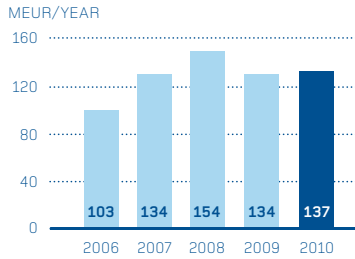
**Dynamic Rental Solutions:** Ramirent has over 200,000 items in its entire rental fleet and outlets at 378 locations in 13 European countries. We are always close at hand to provide you with the equipment you need.

# Segments in brief

| SEGMENT   | OUTLETS  | STRENGTHS  | MARKET POSITION   | COMPETITIVE LANDSCAPE   |
|---|--|--|---|---|
|  <p><b>Finland</b></p>          | <p><b>84 outlets</b><br/>(25 franchises)</p>   | <ul style="list-style-type: none"> <li>• Extensive product and service offering</li> <li>• Broad and extensive outlet network</li> </ul> | <p><b>#1</b></p>  | <p>Two large nationwide companies and many local and specialist operators</p> |
|  <p><b>Sweden</b></p>           | <p><b>73 outlets</b><br/>(10 franchises)</p>   | <ul style="list-style-type: none"> <li>• Extensive product and service offering</li> </ul>   | <p><b>#2</b></p>  | <p>Two large nationwide companies and many local and specialist operators</p> |
|  <p><b>Norway</b></p>          | <p><b>42 outlets</b><br/>(4 franchises)</p>  | <ul style="list-style-type: none"> <li>• Extensive product and service offering</li> </ul>   | <p><b>#1</b></p>  | <p>Two strong operators with a number of local and specialist companies</p>   |
|  <p><b>Denmark</b></p>        | <p><b>20 outlets</b></p>   | <ul style="list-style-type: none"> <li>• Extensive product and service offering</li> </ul>   | <p><b>#1</b></p>  | <p>Fragmented market with 400 local and specialist operators</p>              |
|  <p><b>Europe East</b></p>    | <p><b>48 outlets</b></p> <ul style="list-style-type: none"> <li>• Baltic: 39</li> <li>• Ukraine: 4</li> <li>• Russia: 5<br/>(10 re-renting agents)</li> </ul>  | <ul style="list-style-type: none"> <li>• Extensive product and service offering</li> <li>• Presence since 1988</li> </ul>                | <p><b>#2 Estonia</b><br/><b>#1 Lithuania</b><br/><b>#1 Latvia</b><br/><b>#4 Ukraine</b><br/><b>#1 Russia*</b></p> <p>* St.Petersburg and Moscow</p> | <p>Mainly national and local specialist operators</p>                         |
|  <p><b>Europe Central</b></p> | <p><b>118 outlets</b></p> <ul style="list-style-type: none"> <li>• Poland: 39</li> <li>• Hungary: 16</li> <li>• Slovakia: 38<br/>(17 franchises)</li> <li>• Czech Republic: 18<br/>(7 franchises)</li> </ul> | <ul style="list-style-type: none"> <li>• Extensive product and service offering</li> <li>• Broad and extensive outlet network</li> </ul> | <p><b>#1 Poland*</b><br/><b>#1 Hungary*</b><br/><b>#1 Slovakia*</b><br/><b>#3 Czech Republic*</b></p> <p>* excluding formworks rental</p>           | <p>Mainly national and local specialist operators</p>                         |

EBIT — EBIT % ●●●●

**SALES**                      **EBIT & MARGIN**                      **PERSONNEL**                      **CAPITAL EXPENDITURE**



# Finland



**Ramirent's business in Finland returned to a growth path during the second quarter of 2010 and continued to develop positively for the rest of the year despite challenging market conditions at the beginning of the year.**

## DEVELOPMENT IN 2010

Ramirent's net sales in Finland increased by 1.9% to EUR 136.9 million in 2010 (EUR 134.3 million in 2009) and the operating profit (EBIT) increased to EUR 13.7 (12.1) million, representing a margin of 10.0% (9.0%). According to the Confederation of Finnish Construction Industries RT (October, 2010), the Finnish construction market increased by 2% in 2010. VTT Technical Research Centre of Finland further stated that the Finnish machine and equipment rental market grew by 5% in 2010. The major growth drivers were the significant increase in residential construction as well as in renovation construction. The market has been impacted by the downturn in the activity of the Finnish shipyard industry, which also burdened the EBIT development of Ramirent in Finland.

Despite the relatively challenging market conditions, Ramirent's market penetration level was stable and the use of rental equipment experienced moderate growth. The demand increased in most of Ramirent's product groups, but especially products used in residential construc-

tion experienced high demand. In addition, the demand for scaffolding and weather covers accelerated due to the increase in renovation construction.

In May, Ramirent acquired Havator Group's access platform operation and signed a five-year rental and cooperation agreement with Havator in Finland, Sweden and Norway. This strengthened Ramirent's customer base especially within the industrial sector. Ramirent also focused on developing its customer service throughout the year. In particular, the development of rental service concepts was reinforced as a result of the growth in renovation construction.

Significant projects in 2010 included Neste Oil's refinery and the continuing construction of the Olkiluoto nuclear power plant.

## MARKET POSITION

The Finnish machinery rental sector is stable and Ramirent holds the market leader position. The competitive situation varies among Ramirent's different product groups, but overall the changes in the competitive environment are rare. The main competitive advantages of Ramirent are the extensive nationwide outlet network and a comprehensive product and service range.

## FUTURE PROSPECTS

According to the Confederation of Finnish Construction Industries RT, the Finnish construction volume is expected to increase by around 3% in 2011 and the official growth estimate of VTT for rental markets is 8%. Growth can be expected in many customer segments, even though the order books in the shipbuilding industry are still low.

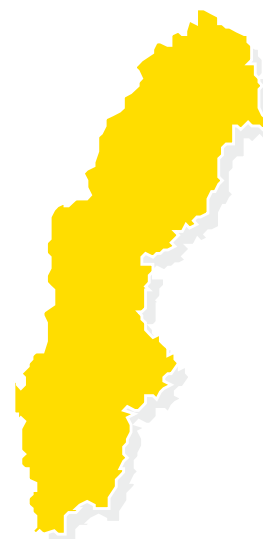
In 2011, Ramirent will focus on developing its service offering and customer base. Ramirent will continue to expand its outlet network and pursue selective acquisition opportunities.



| FINLAND           | 2010  | 2009  | Change |
|-------------------|-------|-------|--------|
| Net sales, MEUR   | 136.9 | 134.3 | 1.9%   |
| EBIT, MEUR        | 13.7  | 12.1  | 12.9%  |
| EBIT-margin, %    | 10.0% | 9.0%  |        |
| Employees, 31 Dec | 603   | 602   | 0.2%   |
| Outlets           | 84    | 81    | 3.7%   |



# Sweden



**In Sweden, the year 2010 exceeded Ramirent's expectations, as a result of the strong construction market. The outlet network was further expanded with new outlets opened and through the acquisition of Hyrmaskiner i Gävle AB, which improved Ramirent's market coverage.**

## DEVELOPMENT IN 2010

Ramirent's net sales in Sweden increased by 13.6% to EUR 145.2 million in 2010 (EUR 127.9 million in 2009) or by 2.1% at comparable exchange rates. The operating profit (EBIT) increased to EUR 23.3 (20.9) million, representing a margin of 16.1% (16.4%). According to the Swedish Construction Federation (October, 2010), the construction industry in Sweden grew by approximately 3% in 2010. The year started off with uncertainties in the construction market, but halfway through the year, the construction market experienced a strong boom. One significant

growth driver was the positive development of the Swedish economy as a whole. Further reason for the relatively strong market in Sweden was the subsidy for maintenance and supplemental building provided by the Swedish Government to private individuals.

Especially civil engineering, public sector demand and housing boosted Ramirent's growth during 2010. The demand for Ramirent's modules was high throughout the year and the market for light machinery experienced strong growth as well. The growth was driven by Stockholm and the surrounding areas, but central and southern regions of the country also developed positively.

In March, Ramirent acquired Hyrmaskiner i Gävle AB, a rental equipment company with operations in Gävle and Dalarna. The acquisition strengthened Ramirent's presence in the central part of Sweden. Ramirent's network in Sweden grew with 15 outlets, five of which were a result of the Hyrmaskiner acquisition.

Significant orders for the year included the Jarlahuset commercial building and the E18 Rissne-Barkaby exit in Stockholm, the forensic psychiatric clinic in Göteborg, the motorway in Motala, the Våpnaren förskola kindergarten in Uppsala, and the national public health institute in Solna.

## MARKET POSITION

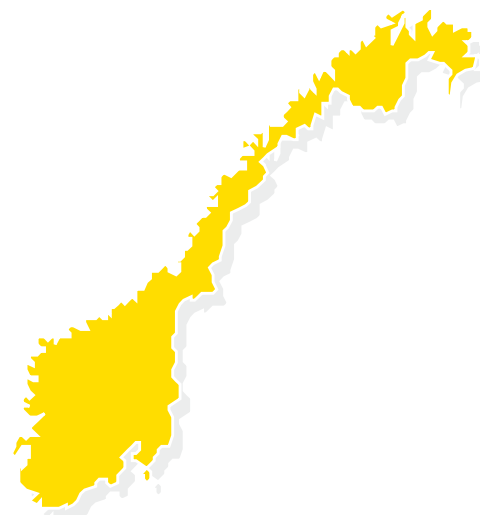
Ramirent maintained its position as the second largest equipment rental company in the Swedish market and strengthened its market position further by expanding the outlet network. The competitive environment in the Swedish rental market is relatively stable with two large nationwide companies and many smaller operators. In 2010, competition for project-based work increased notably and Ramirent faced increased competition from smaller companies in local projects.

## FUTURE PROSPECTS

According to the Swedish Construction Federation, the Swedish construction market is estimated to grow by 5% in 2011 mainly driven by the higher investments in housing. Large construction companies in Sweden have reported significant order backlogs, which is a positive signal for Ramirent's business. In 2011, Ramirent will continue to identify acquisition opportunities in order to achieve further growth. In addition, the company is looking for new outsourcing agreements and plans to increase its mining related business in Northern Sweden.



| SWEDEN            | 2010  | 2009  | Change | Local currency |
|-------------------|-------|-------|--------|----------------|
| Net sales, MEUR   | 145.2 | 127.9 | 13.6%  | 2.1%           |
| EBIT, MEUR        | 23.3  | 20.9  | 11.4%  |                |
| EBIT-margin, %    | 16.1% | 16.4% |        |                |
| Employees, 31 Dec | 546   | 500   | 9.2%   |                |
| Outlets           | 73    | 59    | 23.7%  |                |



# Norway

**Last part of Ramirent's year in Norway showed positive development, even though the market situation was challenging in the beginning of 2010. The construction industry started to recover from the recession in the second half of the year.**



**In June 2010, the Bautas brand name, under which Ramirent has operated in Norway, was changed to Ramirent.**

## DEVELOPMENT IN 2010

Ramirent's net sales in Norway increased by 4.8% to EUR 114.4 million in 2010 (EUR 109.2 million in 2009) but decreased 3.9% at comparable exchange rates. The operating profit (EBIT) decreased to EUR 2.3 (9.1) million, representing a margin of 2.0% (8.4%).

The construction market in Norway continued to decline in the beginning of the year, but started to recover towards the end of the year. Despite the positive development in the second half of the year, the construction industry declined overall by approximately 3% (Euroconstruct, December, 2010).

In spite of the challenging first half of the year, public sector demand grew moderately throughout the year. Demand for Ramirent's electric equipment, lifts and highly insulated modules increased during 2010. The growth driver was the construction market that started to recover in Norway towards the end of the year. Profitability was still burdened by low price levels, however, prices started to increase towards year-end.

During the year, Ramirent increased its product offering in the light machine category with equipment that allows energy savings. In addition, Ramirent expanded its depot network with three external dealers. Ramirent also successfully extended its customer base in Norway.

Significant projects for the year included, among others, concert hall projects in Kristiansand and in Stavanger. Ramirent also renewed its contract with Veidekke, as well as signed a rental frame agreement with the construction company Reinartsen. In addition, Ramirent made a significant outsourcing agreement whereby Selvaagbygg outsourced their machinery to Ramirent and signed a five-year rental agreement with Ramirent.

## MARKET POSITION

In the second quarter, the Bautas brand name, under which Ramirent has operated in Norway, was changed to Ramirent. Ramirent maintained its market leader position in Norway, despite the increasing competition. The Norwegian equipment rental market is highly competitive with multiple players, and the price competition is especially intense in lifts. Competitive advantages of Ramirent in Norway include, among others, its extensive outlet network and product offering.

## FUTURE PROSPECTS

The construction market in Norway is expected to move from decline to growth in 2011. According to Euroconstruct, the construction market in Norway is expected to grow by 3%. Ramirent will focus especially on industrial construction, environmentally friendly solutions as well as safety solutions. In addition, the company will continue to expand its depot network further and strengthen its sales organisation.

| NORWAY            | 2010  | 2009  | Change | Local currency |
|-------------------|-------|-------|--------|----------------|
| Net sales, MEUR   | 114.4 | 109.2 | 4.8%   | -3.9%          |
| EBIT, MEUR        | 2.3   | 9.1   | -74.7% |                |
| EBIT-margin, %    | 2.0%  | 8.4%  |        |                |
| Employees, 31 Dec | 503   | 547   | -8.0%  |                |
| Outlets           | 42    | 39    | 7.7%   |                |

# Denmark



**Ramirent's operating environment in Denmark was challenging in 2010. The construction industry did not fully recover from the recession and the demand for rental equipment remained at a low level. Competition was intense throughout the year.**

## DEVELOPMENT IN 2010

Ramirent's net sales in Denmark decreased by 17.0% to EUR 35.6 million in 2010 (EUR 42.9 million in 2009). The operating profit (EBIT) amounted to -2.2 (-4.3) million representing a margin of -6.2% (-10.1%). According to Dansk Byggeri, the Danish construction market declined by approximately 10% during 2010.

The operating environment remained challenging in Denmark for the whole year. Both price competition and competition for market share were especially intense. Banks and mortgage credit institutions were reluctant to provide financing even for very promising building projects. The construction industry also experienced severe financial distress in 2010. Due to the challenging market situation, the demand for Ramirent's rental equipment did not develop favourably. Demand declined in nearly all customer segments. The only exception was the public sector where demand remained stable.

During the year, Ramirent paid increased attention to customers' solvency and

creditworthiness. Ramirent's sales efforts increased and high priority was given to cost management. Ramirent's market share in rentals increased slightly. The most important factors driving demand for Ramirent's products and services were quality, sales efforts and sensible pricing.

Significant orders in 2010 included repair of the fire damage of Gribskov School and construction of a new hotel, Bella Center. Ramirent also signed a new contract with Siemens Windpower. During the year Ramirent closed down two outlets due to the weak market situation and started cooperation with an agent in Frederiksværk. At the end of the year, E. Pihl & Søn A.S. (Pihl), one of Denmark's leading contractors signed a five-year rental agreement with Ramirent and outsourced its light equipment and hoist operations to Ramirent. The agreement with Pihl corresponds to estimated annual sales of EUR 2-3 million.

## MARKET POSITION

Ramirent is among the two largest equipment rental companies in Denmark. The Danish market is highly fragmented with 400 local and specialist operators. The competition in the Danish market is severe within all Ramirent's product groups. Ramirent's competitive advantages include its wide product range, high quality of products and excellent service. In addition, one of Ramirent's core competencies is the total management of rental equipment needs at construction sites.

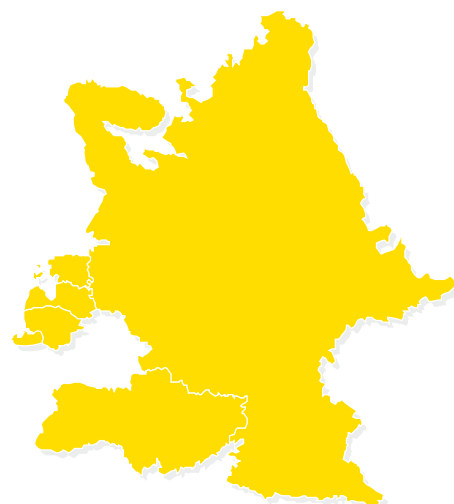
## FUTURE PROSPECTS

According to Dansk Byggeri, the construction industry is expected to decline slightly in 2011. However, the increasing market penetration level is likely to compensate for the slowdown. In addition, moderate price increases and further consolidation of the equipment rental industry can be expected. Ramirent aims to increase its market share in Denmark and to grow its outlet network. The company will also strive to identify new acquisition opportunities and outsourcing agreements.



| DENMARK           | 2010  | 2009   | Change |
|-------------------|-------|--------|--------|
| Net sales, MEUR   | 35.6  | 42.9   | -17.0% |
| EBIT, MEUR        | -2.2  | -4.3   | N/A    |
| EBIT-margin, %    | -6.2% | -10.1% |        |
| Employees, 31 Dec | 160   | 151    | 6.0%   |
| Outlets           | 20    | 21     | -4.8%  |

# Europe East



**The market recovery of the Eastern European countries, where Ramirent has operations, started halfway through 2010. There were minor differences in market development between the countries, but in general the first two quarters of the year were extremely challenging, after which markets began to develop positively.**

## DEVELOPMENT IN 2010

Ramirent's net sales in Europe East decreased on the back of lower construction activity by 16.8% to EUR 42.7 million in 2010 (51.3 million in 2009) or by 20.2% at comparable exchange rates. Adjusted for internal sales of equipment net sales increased by 9.2%. The operating profit (EBIT) amounted to EUR -3.5 million (-10.6), representing a margin of -8.3% (-20.7%).

According to Euroconstruct (December 2010), the construction market in Russia was flat and the Baltic states experienced a decline in construction volume between 12-19%, even though the markets started to recover in the second half of the year. The demand for rental equipment increased in Europe East mainly due to the revival of infrastructural construction.

Ramirent's rigorous restructuring measures that were started already in 2009 and continued in early 2010 strengthened Ramirent's presence and network in all operating countries and further allowed

the stabilization of its business operations. This led to growth and an increase in Ramirent's profitability in Eastern Europe.

Ramirent's business in Russia returned to growth earlier than in the rest of Europe East. The positive development in Russia was facilitated by extensive restructuring measures, revival of residential construction, the new central outlet in Moscow, and the Sochi 2014 Winter Olympics project. As a result of the Olympics project, Southern Russia became the third focus area for Ramirent in Russia, in addition to St. Petersburg and Moscow.

The fast recovery of the Baltic States during the second half of the year was very positive for Ramirent. The integration of the management structure was completed successfully and, as a result, the region is currently a more tightly knit entity than before. In the Baltic States the return to growth can be explained by increasing energy related investments, renovation construction as well as the growing infrastructure construction.

Similarly to the Baltic States, Ukraine also started to recover after mid-year and the market showed positive growth signs. In Ukraine Ramirent's emphasis was on expanding its existing network with two new outlets opened in 2010.

## MARKET POSITION

Despite the eventful and demanding year, Ramirent maintained its leading market

positions. Ramirent is the number one rental equipment company in Russia, number four in Ukraine; and holds the second position in the Baltic States as a whole. The main competitive advantages of Ramirent are the extensive outlet network as well as the comprehensive product and service range. During the year, Ramirent's product portfolio was standardized further throughout Europe East.

## FUTURE PROSPECTS

The positive development that started in 2010 is expected to continue in all of Ramirent's operating countries in Europe East. According to Euroconstruct, the construction volume in 2011 is expected to grow by 3-7% in Russia, 10% in Estonia, 4% in Latvia and 5% in Lithuania. In the Baltic States and Ukraine, Ramirent is planning to expand its outlet network and to continue to develop its logistics. Preparedness for further development also exists in Russia, where Ramirent's objective is to strengthen its market position especially in Southern Russia.



| EUROPE EAST       | 2010  | 2009   | Change | Local currency |
|-------------------|-------|--------|--------|----------------|
| Net sales, MEUR   | 42.7  | 51.3   | -16.8% | -20.2%         |
| EBIT, MEUR        | -3.5  | -10.6  | N/A    |                |
| EBIT-margin, %    | -8.3% | -20.7% |        |                |
| Employees, 31 Dec | 392   | 357    | 9.8%   |                |
| Outlets           | 48    | 44     | 9.1%   |                |

# Europe Central



**The year 2010 was challenging in most of the Central European countries where Ramirent has operations, however, the construction market in Poland and Hungary started to recover during the second half of the year.**

## DEVELOPMENT IN 2010

Ramirent's net sales in Europe Central increased by 2.4% to EUR 66.6 million in 2010 (65.0 million in 2009). The operating profit (EBIT) amounted to 0.8 million (2.8), representing a margin of 1.2% (4.3%). The markets were heavily affected by severe weather conditions during the first quarter, flooding in May and tough price competition. According to Euroconstruct (December 2010), the construction market in Poland was the only market in Europe Central with positive growth of 4%. Both the Czech Republic and Slovakia experienced a market drop of approximately 10%, while the market in Hungary declined by approximately 4%.

Ramirent's business in Poland developed positively in 2010. Especially during the second half of the year, infrastructure related construction and demand by the energy industry boosted growth. Preparations for the 2012 UEFA European Football Championship in Poland also provided large orders for Ramirent as did new highway projects.

In Hungary the second half of the year showed signs of recovery. Significant projects for Ramirent during the year included a new Mercedes Benz plant and the new terminal at Budapest Airport.

In the Czech Republic, the market situation was demanding during 2010. Ramirent focused on internal development and prepared the organisation for future growth. The management was strengthened and internal processes developed further. In June, Ramirent also acquired the machinery and equipment rental business of the Czech construction machinery company NTC Stavební Technika spol. s r.o., which strengthened Ramirent's presence in the Czech Republic with three new outlets. In total, Ramirent extended its outlet network in the Czech Republic from 6 to 18 during the year.

In Slovakia, the year was challenging, especially the first half of the year. The new Slovakian government stopped all highway projects that the previous government prepared. This affected Ramirent's business negatively.

## MARKET POSITION

The competitive environment in Europe Central remained stable. Ramirent maintained its position as the market leader in Poland, Hungary and Slovakia. Ramirent performed better than most of its competitors in these markets due to relatively high demand for light machinery. In the Czech Republic, Ramirent's market position

strengthened to number three (excluding formworks business). Ramirent's competitive advantages in all markets of Europe Central included the extensive outlet network, wide product range and professionalism.

## FUTURE PROSPECTS

According to Euroconstruct, the construction volume in 2011 is expected to grow by close to 13% in Poland and by approximately 5% in Hungary. For both the Czech Republic and Slovakia, the construction volumes are estimated to decline by some 3%. The future looks positive especially for Poland, where large ongoing projects should drive growth. In the long-term construction needs in Central Europe are still higher compared to the Nordic countries and as such provide interesting opportunities for Ramirent. Ramirent will continue to improve internal operations in all of its operating countries, to increase its efficiency in services, and to expand and diversify its customer base in Europe Central.

| EUROPE CENTRAL    | 2010 | 2009 | Change | Local currency |
|-------------------|------|------|--------|----------------|
| Net sales, MEUR   | 66.6 | 65.0 | 2.4%   | -4.3%          |
| EBIT, MEUR        | 0.8  | 2.8  | -70.7% |                |
| EBIT-margin, %    | 1.2% | 4.3% |        |                |
| Employees, 31 Dec | 824  | 849  | -2.9%  |                |
| Outlets           | 111  | 100  | 11.0%  |                |

**Challenge:** To increase our customers' efficiency at different working locations without jeopardising safety of the employees.



**Dynamic Rental Solutions:** Hamrent offers and organises safety training days for its customers to ensure they have the newest information about current legislation as well as practical know-how to improve operations.

# Dynamic sustainability

In 2010, our common three values – Open, Progressive and Engaged – were introduced to all our personnel through workshops and other learning channels. We were able to stabilise our human resources in many countries and continued our work on developing safety in everyday work. In terms of environmental responsibility, Ramirent piloted new solutions in the field of energy-efficiency. We will continue working hard on the sustainability of our operations because we want to position ourselves as a pioneer in our industry.

# Ramirent way of working

Ramirent's three common values launched in February 2010 – open, progressive and engaged – have now been introduced to our whole organisation. An updated version of our Code of Ethics was distributed to all employees in various Ramirent countries and our Ethics Helpline tool was updated. Furthermore, we turned our sustainability agenda into a visual format. The new materiality matrix provides a good overview of the topics that are most relevant to us and our stakeholders. Also our work with ISO standards progressed further. Several Ramirent countries successfully renewed their ISO certificates or adopted new ones.

## VALUES

The aim of Ramirent is to be open, progressive and engaged. These three values form the very foundation for our work together with aspects arising from the local conditions and culture. In 2010, the values were made even more visible in our daily life. As part of our brand work, we organised value workshops in our yearly Ramiday event, gathering 100 key individuals from the 13 Ramirent countries.

The values were introduced to our personnel in all countries through an internal launch of Ramirent's renewed brand platform. E-learning was used as one of the channels: we produced an Induction training web game to our key personnel.

## RAMIRENT VALUES

### OPEN

To be trustworthy, we must be open-minded and transparent to each other, our customers and our company. We are easy to reach, access and co-operate with. We are curious and knowledge driven, sharing learnings and insights among ourselves and with our customers.

### PROGRESSIVE

We are forward moving, innovative and creative, applying experience and competence to meet new trends and needs on the market. We strive to be ahead of the competition. We believe in continuous improvement to influence and shape our business as pioneers of the industry.

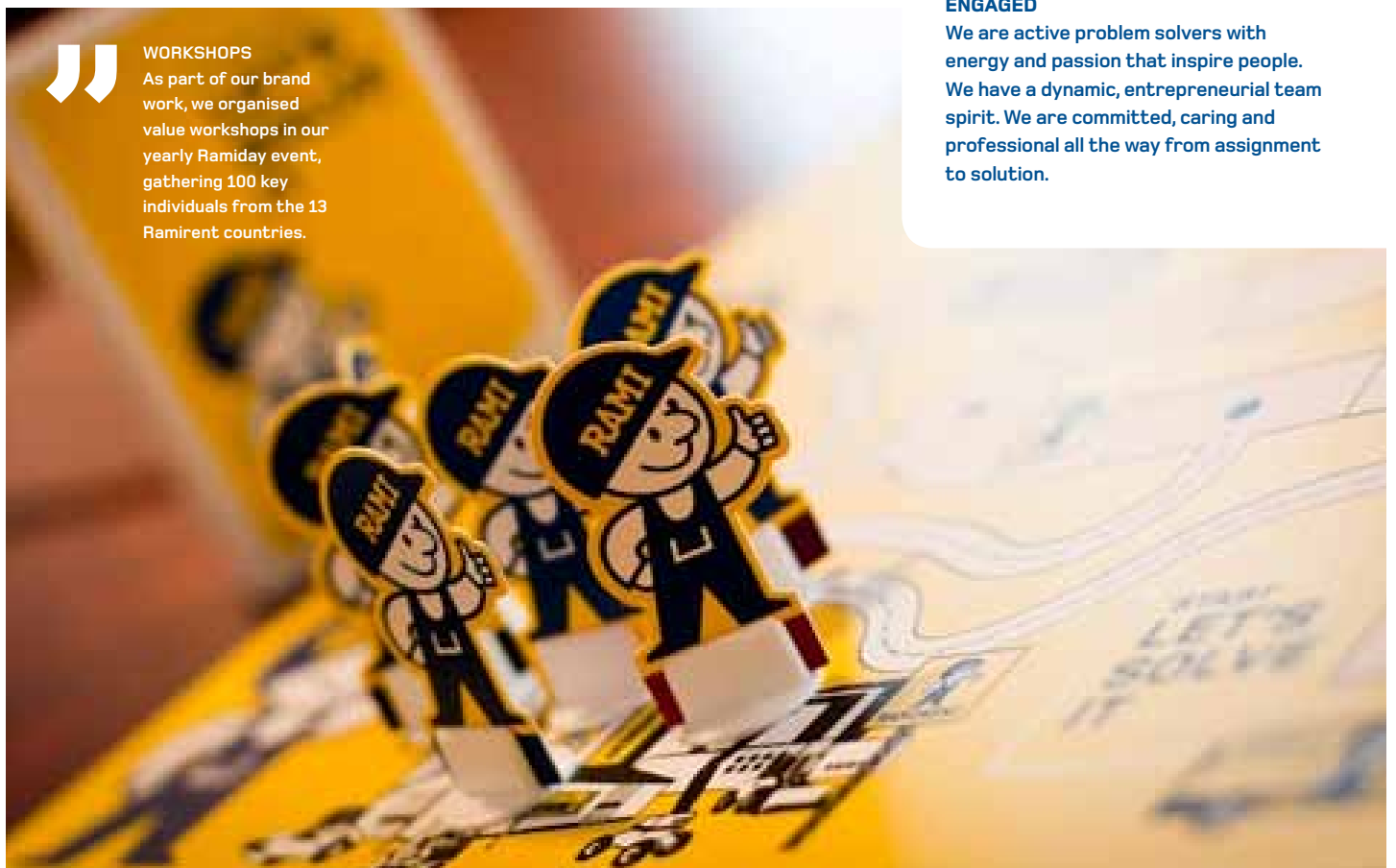
### ENGAGED

We are active problem solvers with energy and passion that inspire people. We have a dynamic, entrepreneurial team spirit. We are committed, caring and professional all the way from assignment to solution.



### WORKSHOPS

As part of our brand work, we organised value workshops in our yearly Ramiday event, gathering 100 key individuals from the 13 Ramirent countries.





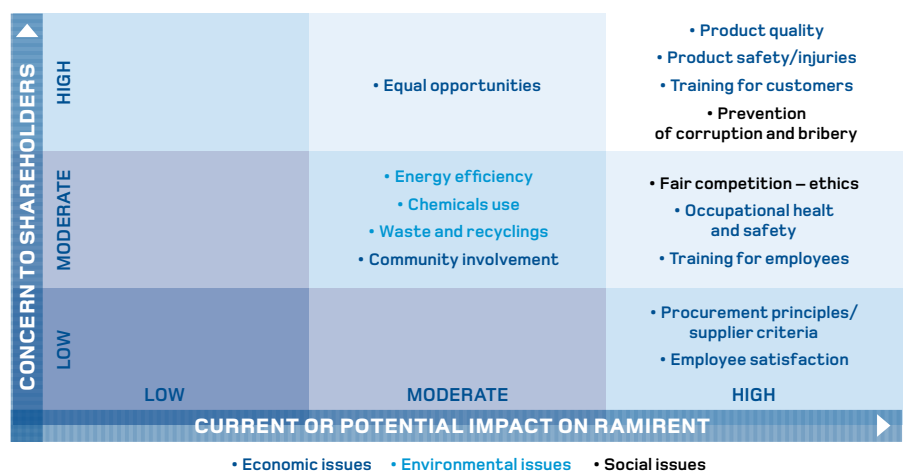
In 2011, we will spread the game to all employees in their local languages. All countries will also start using the new brand and highlighting the common values towards our external stakeholders.

**INTRODUCING AND IMPLEMENTING OUR CODE OF ETHICS**

The Ramirent Group has a common Code of Ethics. The document formulates our Ethical principles for all regions and creates a uniform foundation for the operations both internally and towards external stakeholders. It emphasises the importance of equal opportunities, occupational well-being and safety, fair competition, protection of the environment and safety and our sponsorship and community involvement. During last year, the updated Code of Ethics was distributed to our employees in all countries. We also organized Ethics workshops in our yearly Ramiday event.

If Ramirent does not fulfill the requirements of the Code of Ethics, these cases are reported to the company's Group Management Team. There are several channels at our disposal: immediate supervisors, HR experts, Group-level contact persons and an updated web- and telephone-based Ethics Helpline tool. All reported situations potentially violating

**MATERIALITY MATRIX FOR RAMIRENT**



our common principles have been acted on promptly. We encourage our employees to actively take up areas of development that have to do with the ethicality of our actions in everyday situations.

**OUR SUSTAINABILITY AGENDA**

We at Ramirent work systematically on sustainability issues. The work has been enhanced and as a result, our sustainability agenda was developed further. Our materiality matrix gives a good overview of the topics that are most relevant to us and our stakeholders. As can be seen in the matrix, the most relevant topics

regarding our operations are related to enhancing the safety and well-being of our own and our customers' employees. There are important topics included from all fields of corporate responsibility. We aim to define measurements for key areas, because it enables us to monitor our progress. Operating in 13 countries creates various synergies. In Ramirent's decentralised business model local units are, however, largely responsible for their own operations. Each business unit has an appointed person who prepares an annual action plan, including risk mapping and development targets for the coming year.

**MANAGEMENT SYSTEMS IN RAMIRENT**

**ISO Certification**

In 2010 we have progressed in our ISO certification and new countries have been included in our list of ISO certificates. In several countries Ramirent has also renewed its certificates. We adhere to high, Nordic quality and safety procedures in all the countries, in which we operate, even if the local legislation does not require it.

| Sector                         | Certificate | Areas   |
|--------------------------------|-------------|---|
| Quality                        | ISO 9000    | Finland, Sweden, St. Petersburg (Russia), Hungary, Slovakia; ISO 9001:2008 Certification of Hoists in Denmark |
| Environment                    | ISO 14001   | Finland, Sweden, Norway, Slovakia   |
| Occupational health and safety | OHSAS 18001 | Finland   |

# Social Responsibility

Year 2010 marked a stabilising year for Ramirent's human resources. Safety being our top priority, we kept on conducting safety trainings and workshops for our own and customers' employees in all countries. High safety standards support both our customers' and our own everyday business operations.

## SAFETY IS EVERYDAY WORK

Our number one priority is to provide our personnel and customers a safe working environment. We have a thorough process for preventing accidents, extending from the preparation to implementation and to the finalisation of a project. The process covers risk assessments, liability concerns, training of our employees, co-workers and our customers' staff to ensure safe and environmentally benign handling of machines and chemicals.

Continuous quality control and ensuring the operating safety of our machinery are critical in all of our actions. Ramirent has established thorough systems for ensuring that our equipment meets the latest safety standards. We also train our customers to use the equipment. By investing in safety we do not only enhance our own business operations, but also improve the safety of the construction industry in general.

Ramirent compiles statistics on accidents and near-miss situations. In 2010 we were successful particularly in reducing the number of near-miss situations. Systematic work on these issues is essential in preventing further accidents, as similar situations might occur anywhere.

## STABILIZING YEAR FOR HUMAN RESOURCES

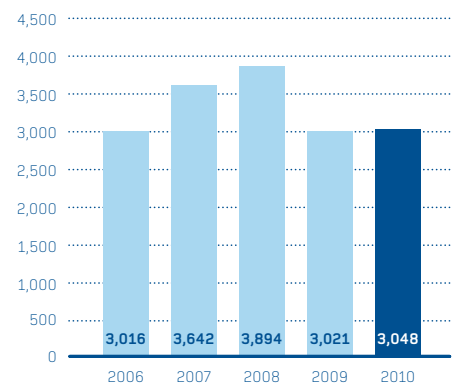
Motivated personnel and entrepreneurial spirit are among the key factors behind successful business operations. In addition, the famous "Rami spirit" arises from qualities such as responsibility, honesty, openness and customer focus.

In many countries, year 2010 was a stabilising one for our human resources after previous year's severe market situation. At the end of the year, Ramirent was able to recruit in some countries. We invested resources in the development of our personnel's skills and job satisfaction. Safety trainings targeted at our own and our customers' employees help us ensure that the skills and know-how regarding product safety remain at a high level.

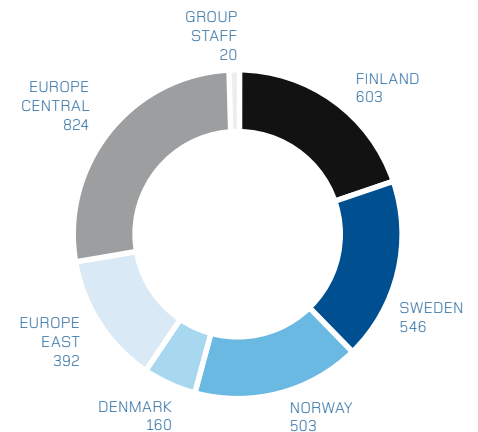
## IMPROVING OPERATIONS THROUGH EMPLOYEE ENGAGEMENT SURVEY

We also carried out a common employee engagement survey throughout the Group in 2010. The survey examined the opinions of our personnel on matters related to organisational climate, managerial style, working conditions, work satisfaction, and employer image. Key findings included both positive achievements and areas of development. Ramirent employees enjoy their work, consider it as challenging and interesting, and view the future of the company positively. In the future, we will pay special attention to areas such as improving the information flow inside the company, and holding more performance appraisals.

## GROUP PERSONNEL



## PERSONNEL BY SEGMENT



## CLOTHES FOR PEOPLE IN NEED

In 2010, Ramirent's Norwegian subsidiary Bautas changed its name to Ramirent in accordance with the Group's renewed brand strategy.

The company will donate its clothing and accessories, marked with the Bautas logo, to people who need them in Estonia and Tanzania. The clothes are brand new and of very good quality.



## SAFETY SOLUTIONS

Solving safety challenges lies at the very heart of the Ramirent promise: "Let's solve it"



## Safety is our top priority

**Our customers often encounter safety-related challenges.** We at Ramirent have plenty of skills and construction-site-applied solutions that help our customers to deal with these issues.

In all Ramirent countries there are great examples of safety procedures for employees and customers. One of these comes from Sweden: "Tryggare Byggare" – "Safer Constructor". Our aim is to be the best when it comes to offering machines, equipment, and skills so that our customers can combine safety and functionality to an excellent work environment.

All around Sweden, we train a number of Ramirent employees to be the safety specialists. They all have different kinds of

competencies and can thus help our various customers with their different challenges. At the same time, we launch a handbook that contains information about our safety-related products and services. We will also organise an external launch in the form of a road show, touring around the whole country. Our means of transport will be a decorated lorry, and we will visit construction sites all around Sweden. The aim is to give clear and concrete demonstrations of our safety solutions.

This concept is a natural step for us. Solving safety challenges lies at the very heart of the Ramirent promise: "Let's solve it". Accordingly, we want the number of accidents at construction sites to diminish to zero.

Safety has and will always be a top priority for us. In the future, we aim to share the concept also in other Ramirent countries.

# Environmental Responsibility

Ramirent delivers innovative, dynamic solutions that strongly support companies' environmental targets. This year we are proud to offer our customers an interesting new concept, which helps users to be more efficient in their energy use. We aim to be a forerunner in innovative, environmentally sound solutions for the whole construction industry. Renting, as itself, is always an eco-efficient solution, as several users can benefit from the same machine.

### RENTING IS ECO-EFFICIENT

Eco-efficiency lies at the heart of our business, because machinery and equipment require various expensive and non-renewable raw materials. It is cost- and eco-efficient that as many users as possible benefit from the machinery and equipment, by renting them, according to their needs. Ramirent helps its customers to optimise their machinery solutions for each site.

When choosing suppliers, we prioritise solutions that help us reduce the environmental load with respect to energy efficiency, disposal of waste oils and lubricants, as well as noise pollution, and equipment vibration. When renting machinery and equipment from us, our customers should be sure of making an excellent choice in terms of environment and safety. In our own operations, we are committed to minimising all negative impacts on the environment. Certified quality and environmental management systems are key tools for us.

**WE TAKE GOOD CARE OF OUR MACHINES**

We maintain and inspect all our machines after every rental. The aim is to reduce the adverse environmental impacts of our machines during operation and to lengthen their useful lifetime. The life cycle of a well-maintained machine can also continue with another owner.

Hazardous waste, such as batteries, waste oils and filters, are recovered and processed in accordance with laws and regulations.

We reduce adverse environmental impacts, such as exhaust emissions arising from the transportation of machinery, by investing in the optimization of logistics

and taking advantage of our outlet network. Our objective is to transport as many machines as possible at the same time via the shortest route. Many of our rental locations recycle all their waste and compile statistics on recycling and amount of landfill waste generated at every outlet annually.



**Introducing Ramirent Green solutions**

The Ramirent Green concept was first piloted in Sweden. It consists of a new concept of climate-smart and energy-efficient solutions. The aim is to help and encourage customers to choose energy-saving solutions for their projects. There is a clear demand for this kind of a concept among our customers. The concept will first be launched in our Nordic countries.

Our customers work with different kinds of projects.

Accordingly, they encounter different kinds of challenges. Ramirent can help them choose solutions that lower their use of energy. These solutions are climate-smart and good for the environment, but also for the customer. In the eyes of the general public, adopting such solutions provides a clear competitive advantage compared to other actors.

The project's interactive website presents many alternative ways how our customers can save energy. The solutions extend from efficient isolation to heat pumps and electronic heat control systems.

Read more about the solutions on [www.ramirentgreen.com](http://www.ramirentgreen.com)

# Financial Responsibility

As a large actor in the construction industry, we have a significant role and impact on the societies where we operate. We employ large numbers of people, pay taxes and purchase materials and services. We do everything we can to be transparent and to live up to the expectations of our customers and other stakeholders.

## CUSTOMER SATISFACTION SURVEY SHOWS STRONG COMPANY IMAGE

In 2010, we conducted a uniform customer satisfaction survey in Ramirent countries. The survey showed that we have a strong company image and we are perceived as an industry leader. According to our customers, our strengths include factors such as our extensive outlet network and the range of our equipment. A particularly positive signal arose from Ramirent's new market areas in Europe East and Central; our customer satisfaction is very strong in Russia, Slovakia, Hungary, the Czech Republic and Latvia. The survey also showed how we can continue to improve our performance. In the future, we will pay special attention to areas, such as strengthening the long-term relationship with our customers and our customer service.

## PROFITABILITY IS THE KEY TO SUSTAINABLE OPERATIONS

Our aim is to fulfill the needs and expectations of our customers and other stakeholders. In order to do so we need a solid financial foundation. This year our net sales were EUR 531.3 million. We purchased materials and services for EUR 269.2 million, paid wages, salaries and pension costs worth EUR 123.2 million, and spent EUR 39 million on dividends and other financing costs. Our taxes and social security costs amounted to EUR 6.2 million.

After previous year's severe market situation, our income increased in 2010. We used more external services than in 2009. We were also able to pay dividends to our stakeholders in 2010. Even the amount of wages and fees increased in 2010, as we prepared for a stronger growth period in 2011.

## RAMIRENT INCOME

### CUSTOMER REVENUE

**Net sales 2010**  
531.3 MEUR  
Change 5.7%

**Other operating income 2010**  
1.6 MEUR  
Change -21.5%



### RAMIRENT SPENDING (MEUR)

|   | 2010   | 2009   | CHANGE % |
|---|--------|--------|----------|
| <b>Suppliers of materials and services</b>            |        |        |          |
| - Materials and goods                                 | -177.1 | -157.2 | 12.7%    |
| - Other operating expenses                            | -92.1  | -86.6  | 6.4%     |
| <b>Personnel</b>                                      |        |        |          |
| - How many people employed (approximately)            | 3,043  | 3,313  | -8.2%    |
| - Wages, salaries and fees                            | -119.5 | -111.6 | 7.0%     |
| - Pension costs (related to wages, salaries and fees) | -3.8   | -8.4   | -55.2%   |
| <b>Investors and financial community</b>              |        |        |          |
| - Dividends   | -16.3  | -      | -        |
| - Interest and financing costs                        | -22.7  | -34.0  | -33.4%   |
| <b>Public sector</b>                                  |        |        |          |
| - Income taxes and social security charges            | -19.2  | -18.9  | 1.6%     |

**Challenge:** To help improve daily operations and release capital for more efficient use.



# Upgrade your business



**Dynamic Rental Solutions:** Havor outsourced its access platforms to Ramirent and signed an agreement for renting equipment from Ramirent. This enables Havor to increase operational efficiency and, at the same time, release tied up core capital.

# Corporate Governance Statement 2010

**Ramirent Plc (“Ramirent” or “the Company”) complies with the Finnish Corporate Governance Code 2010 set by the Securities Market Association, as well as with the Finnish Companies Act, other applicable legislation and the Articles of Association of Ramirent. The code is publicly available on [www.cgfinland.fi](http://www.cgfinland.fi).**

This corporate governance statement of Ramirent Plc has been prepared in accordance with recommendation 54 of the Finnish Corporate Governance Code. The corporate governance statement is issued separately from the Board of Directors' report and it is also available on the Company's web pages [www.ramirent.com](http://www.ramirent.com). Ramirent's Board of Directors has reviewed this corporate governance statement. The Company's auditor, KPMG Oy Ab, has checked that this statement has been issued and that the description of the main features of the internal control and risk management systems pertaining to the financial reporting process is consistent with the financial statements.

## **GENERAL MEETINGS**

According to the Articles of Association, a notice to a general meeting of shareholders shall be delivered to shareholders no earlier than two months and no later than three weeks prior to the meeting, provided it is at least nine days prior to the record date of the general meeting, by publishing the notice on the Company's internet pages and, if the Company's Board of Directors so decides, in one or several national newspapers, or by sending the notice to shareholders by a letter posted to each shareholder's address entered in the shareholders' register. Notice to a general meeting, the documents to be submitted

to the general meeting (including the financial statements, the report by the Board of Directors and the auditor's report to the Annual General Meeting) and Board proposals, will be available for shareholders at least three weeks prior to the meeting at the Company's head office and at Ramirent's web site [www.ramirent.com](http://www.ramirent.com).

To have the right to attend a general meeting, shareholders registered in the shareholders register maintained by Euroclear Finland Oy shall register with the Company no later than on the date stated in the notice of the meeting, which date may not be earlier than ten days prior to the meeting. Participation in a general meeting 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 maintained by Euroclear Finland Oy by the date specified in the notice of the meeting. Shareholders seeking to attend a general meeting are responsible for obtaining individual registration in sufficient time to ensure that this requirement is met.

An Annual General Meeting of Shareholders (“AGM”) must be held at the latest in June in Helsinki, Espoo or Vantaa on the date determined by the Board of Direc-



tors. The financial statements, comprising the consolidated financial statements and the Board of Director's report and the auditor's report will be presented at the AGM. At the AGM the following matters shall be decided: the approval of the financial statements; the use of profit disclosed in the balance sheet; the discharge from liability of the members of the Board and the Managing Director; the remuneration of the Board members and the grounds for compensation of travel expenses, the number of Board members, deputy members and auditors as well as eventual Board proposals. At the AGM the members and deputy members of the Board and the auditor shall be elected.

#### BOARD OF DIRECTORS AND TERM

According to the Articles of Association, the Board of Directors shall consist of three to seven ordinary members, whose terms expire at the end of the AGM that next follows the meeting, at which they were elected. The Board shall elect a Chairman from its midst and a Vice-Chairman, if necessary. Personal deputies may be elected for members of the Board.

The following six ordinary members were elected to the current Board of Directors at the AGM 2010:

- Peter Hofvenstam, Chairman of the Board (born 1965), M.Sc. (Econ.), Vice President of Nordstjernan AB, independent of the Company and dependent of a significant shareholder
- Susanna Renlund, Vice-Chairman (born 1958), M.Sc. (Agr.), Vice Chairman of Julius Tallberg Corp., independent of the Company and dependent of a significant shareholder
- Kaj-Gustaf Bergh, member of the Board (born 1955), B.Sc. (Econ.) and LL.M (Master of Laws), Managing Director of Föreningen Konstsamfundet r.f., independent of the Company and dependent of a significant shareholder
- Johan Ek, member of the Board, (born 1968), M.Sc. (Econ.) and SSEBA, President and CEO for the Relacom Group, deemed to be independent of the Company and of significant shareholders of the Company.
- Torgny Eriksson, member of the Board (born 1947), Master of Business Administration, private investor, Independent from the Company and significant

shareholders. Torgny Eriksson deceased in October 2010.

- Erkki Norvio, member of the Board (born 1945), M.Sc. (Engineering) and B.Sc. (Econ.), private investor, dependent of the Company and independent of significant shareholders. He is deemed to be dependent of the Company based on recommendation 15 b) of the Finnish Corporate Governance Code.
- Ulf Lundahl (born 1952), Master of Law and Business Administration, President and deputy CEO of L E Lundbergföretagen AB, independent from the Company and significant shareholders, was a member of the Board until the AGM 2010.

The term of the current Board members will expire at the end of AGM 2011.

#### RULES OF PROCEDURE FOR RAMIRENT BOARD OF DIRECTORS

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.

#### Board meetings

The Board of Directors shall normally hold at least seven meetings per year. In addition to the Board members, the Managing Director 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 2010, the Board had 11 meetings. The percentage for participation was 96.9%.

#### Working Committee

The Board of Directors has nominated one committee, the Working Committee, to assist the Board in its work.

The Board elects amongst its members the Chairman and at least two other members to the Working Committee and confirms its work order. The Working Committee does not have any independent decision making power, except by a specific authorisation given by the Board in a specified matter case by case.

Pursuant to the work order adopted by the Board of Directors, the duties of the Working Committee include, among other, the duties of an audit committee. The task of the Working Committee is to prepare and make proposals to the Board within the focus areas of corporate governance, special finance matters, risk management, compensation and employment matters as well as guidelines for strategic plans and financials goals. It is also the Working Committee's duty to oversee the accounting and financial reporting processes; to prepare the election of auditor; to review the auditor's reports and to follow up the issues reported by the external auditor.

In March 2010, Peter Hofvenstam, Kaj-Gustaf Bergh and Susanna Renlund were elected members and Peter Hofvenstam Chairman of the Working Committee. All of the Working Committee members are dependent of significant shareholders. The Board considered this composition to be suitable taken into account the overall duties of the Working Committee and that the Working Committee

only prepares matters for the Board's decision-making.

In 2010, the Working Committee had 4 meetings. The percentage for participation was 100.

### MANAGING DIRECTOR

The Board shall elect a Managing Director and, if necessary, a substitute for the Managing Director. The Managing Director is responsible for the day-to-day management of the Company's affairs. The Board of Directors has adopted Rules of Procedure for the Managing Director containing guidelines and instructions regarding the Company's day-to-day management. In fulfilling his duties the Managing Director 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 Managing Director has a written contract, approved by the Board of Directors. He is not a Board member, but attends Board meetings.

The Board of Directors appointed Mr. Magnus Rosén Managing Director effective from 15 January 2009. Mr. Rosén is born in 1962 and is Swedish citizen, M.Sc. (Econ), MBA. His prior working experience: MD, Business Area, Sweden at BE Group 2008; SVP, Cramo Oyj 2006–2008; MD, Cramo Scandinavia, 1998–2006; MD, BT Hysystem AB and Service Market Manager, BT Svenska AB, 1989–1998.

According to his contract, Mr. Rosén's retirement age is 62 years. Mr. Rosén does not belong to the Finnish statutory pension system. His pension accruing during the time he holds the position of the Managing Director is arranged through a separate pension insurance, the premiums of which are 1,288,000 SEK per annum.

The termination period for Mr Rosén is six months. If the Company terminates the agreement Managing Director shall receive additional discharge compensation equal to one year's annual base salary.

### GROUP MANAGEMENT TEAM 2010

On 31 December 2010 the Group Management Team consisted of the following members:

- Mr. Magnus Rosén, Group President and CEO
- Mr. Jonas Söderkvist, Group CFO
- Mr. Kari Aulasmaa, Senior Vice President, Finland and Europe East
- Mr. Peter Dahlsten, Senior Vice President, Sweden and Denmark
- Mr. Tomasz Walawender, Senior Vice President, Europe Central
- Mr. Eivind Bøe, Senior Vice President, Norway
- Mr. Dino Leistenschneider, Director, Group Sourcing
- Mr. Mikael Kämpe, Director, Group Fleet
- Mrs. Paula Koppatz, General Counsel
- Ms. Franciska Janzon, Director, Corporate Communications.

### REMUNERATION STATEMENT 2010

Ramirent prepares its remuneration statement in accordance with the Finnish Corporate Governance Code. Ramirent's policy is to update the statement at the Company's web site [www.ramirent.com](http://www.ramirent.com) always when essential new information becomes available related to remunerations.

#### Remuneration of the Board of Directors

The remuneration for the Board members is decided by the Annual General Meeting ("AGM"). The AGM held in 2010 decided to keep it unchanged and confirmed the following remuneration 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 mentioned meeting fees are also paid for Committee meetings and other similar Board assignments. Travel expenses are paid in accordance with the Company's policy.

| (EUR 1,000)                   | 2010       | 2009       |
|-------------------------------|------------|------------|
| Chairman Peter Hofvenstam     | 57         | 60         |
| Vice Chairman Susanna Renlund | 48         | 48         |
| Kaj-Gustaf Bergh              | 34         | 36         |
| Torgny Eriksson               | 24         | 29         |
| Ulf Lundahl                   | 10         | 34         |
| Johan Ek                      | 20         | -          |
| Erkki Norvio                  | 30         | 30         |
| <b>Total</b>                  | <b>223</b> | <b>237</b> |

The Board members are not covered by Ramirent's bonus plans, incentive programs or pension plans.

#### Decision making process and main principles of remuneration of the President and CEO and other Group Management Team members

The Board of Directors decides on the remuneration, benefits and other terms of employment of the President and Chief Executive Officer ("CEO"). Remuneration and benefits for the other Group Management Team members are based on CEO's proposal and subject to Board approval.

The remuneration of the President and CEO and the other members of the Group Management Team consists of a fixed monthly base salary, customary fringe benefits and annual bonuses and long-term incentives.

Annual bonuses are based on Group Bonus Guidelines and performance criteria decided by the Board. As to long-term incentives, Group Management Team members are participating in share based long-term incentive programs, which are decided upon by the Board. For 2010 share based long-term incentive program share repurchase and share issue authorisations were obtained from the Annual General Meeting.

There are no options outstanding or available from any of Ramirent's earlier option programs. There is no general supplementary pension plan for GMT members.

### Annual bonuses

The Board sets annually the terms and the targets and the maximum amounts for annual bonuses. The amount of eventual bonuses is based on financial performance criteria, such as cash flow and EBIT of the Group and the respective segment or country. The achievement of the targets of the CEO and Group Management Team members is evaluated by the Working Committee and the payment of the eventually achieved bonuses is confirmed by the Board.

In 2010, the maximum annual bonus for the CEO could be up to 60% of his annual base salary. For the other members of the Group Management Team the maximum annual bonus could be up to 40–50% of their annual base salary.

### Share based incentive programs

The Board decides on Ramirent's share based long-term incentive programs. The aim of the programs is to combine the objectives of the shareholders and the management in order to increase the value of the Company as well as to commit the managers to the Company, and to offer them competitive rewards based on the financial performance of the Company and the Company shares.

### Long-term incentive programs 2007–2009

In 2007 the Board of Directors decided on an incentive program to Ramirent's key managers for the period 2007–2009. Earning a reward was subject to achievement of set performance targets. The incentive program consisted of three subprograms each having an earnings period of one year.

The financial performance criteria, the participants and their maximum reward were set for the subprograms 2007, 2008 and 2009 separately by the Board of Directors at the beginning of each earnings period. The award was earned by the participant to the extent the financial performance criteria set by the Board of Directors were met. Subsequent to the earnings period, the participants of the program were required to acquire Ramirent shares for the full value of the reward after withholding of taxes. The participant undertook to not, directly or indirectly, dispose of any of the Ramirent shares acquired by the partici-

pant under the incentive program for a lock-up period of two years from the end of the earnings period. If the participant's employment/service with the Ramirent Group is terminated or notified to be terminated before the end of the lock-up period, the participant is at Ramirent's request obliged to either return these Ramirent shares to Ramirent without any consideration or payment by Ramirent or to pay back to Ramirent the amount that corresponds the market value of the Ramirent shares at that time.

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 693,000. The second subprogram 2008 was launched in February 2008. The sub-program 2008 did not, however, result to any actual reward allocation, due to non-fulfillment of the performance criteria.

The third sub-program 2009 was launched in February 2009, with financial performance criteria based on earnings per share and cash flow. The subprogram 2009 realised partly. The total amount of accrued bonus benefit for the subprogram 2009 at 31 December 2009 was EUR 338,000.

### Long-term incentive program 2010–2012

In 2010, the Board decided on a share based incentive program for managers in the Group.

The new program is a Performance Share Program targeted at approximately 50 managers for the earning period 2010–2012. The members of the Group Management Team are included in the target group of the new incentive program.

The new Performance Share Program includes one earning period, calendar years 2010–2012. The potential reward from the program for the earning period 2010–2012 will be based on the Group's Total Shareholder Return (TSR), on the Group's average Return on Capital Employed (ROCE) and on the Group's cumulative Earnings per Share (EPS).

The potential reward from the earning

period 2010–2012 will in 2013 be paid partly in Ramirent shares and partly in cash. The cash payment is intended to cover the personal taxes and tax-related costs arising from the reward. No reward will be paid to a manager, if his or her employment or service with the Group ends before the reward payment.

The maximum reward to be paid on the basis of the earning period 2010–2012 will correspond to the value of up to 390,000 Ramirent Plc shares (including also the proportion to be paid in cash).

The participants must hold the shares received on the basis of the new incentive program during their employment or service with the Group as long as the value of the shares held by the participant in total is below the person's six months gross salary.

Shares owned by the President and CEO and the other Group Management Team members can be seen in the insider register.

### Remuneration of the President and CEO

CEO Magnus Rosén's annual base salary was until 29 March 2010 EUR 368,000 and from 29 March 2010 onwards EUR 184,000 EUR and 1,840,000 SEK. He has additionally a free car benefit as a fringe benefit.

In 2010, the total remuneration paid to Mr Rosén consisting of fixed annual base salary, fringe benefits and annual bonus accrued for 2010 was EUR 377,770. In 2010 the CEO received 9,413 shares in the Company as remuneration (long-term incentive program 2009).

Mr. Rosén does not belong to the Finnish statutory pension system. His pension accruing during the time he holds the position of the President and CEO is arranged through a separate pension insurance, the premiums of which are 1,288,000 SEK per annum.

### 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 Managing Director with the information required to monitor the Company's business and profit development, cash flow and financial position.

### **INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT**

The objective of internal control in Ramirent is to safeguard Ramirent's assets and to ensure overall effectiveness and efficiency of operations to meet Ramirent's strategic, including financial, targets. Additionally the internal control's objective is to ensure compliance with applicable laws, regulations and Ramirent's operating principles as well as the reliability of financial and operational reporting.

The Board of Directors approves the risk policy principles. The goal of risk management in Ramirent is to support the strategy and the achievement of the objectives by anticipating and managing potential threats to and opportunities for business. Risk assessment is conducted as a part of annual strategy process. Risks are evaluated in relation to achievement of strategic, including financial, targets of Ramirent. In the risk assessment the impact and probability of each risk is evaluated and risks are classified as strategic risks and other risks. The strategic risks are risks that may affect reaching strategic objectives. Other risks are risks not affecting reaching the strategic objectives of Ramirent Group. Indicators to follow are set and measures to be taken if the risks materialise are described in an action plan drafted during assessment of risks.

The objectives of internal control and risk management systems over financial reporting are to ensure that the financial reports disclosed by Ramirent give essentially correct information about the Company finances, are reliable and that Ramirent complies with the applicable laws, regulations, International Financial Reporting Standards as adopted by EU (IFRS) and other requirements for listed companies. The overall system of internal control in Ramirent is based upon the framework by the Committee Of Sponsoring Organizations of the Treadway Commission (COSO)

and comprises five principal components of internal control: the control environment, risk assessment, control activities, information and communication, and monitoring.

### **CONTROL ENVIRONMENT**

Ramirent's Board of Directors bears the overall responsibility for the internal control over financial reporting. The Board has established a written formal working order that clarifies the Board's responsibilities and regulates the Board's and Working Committee's internal distribution of work. Working Committee's primary task is to ensure that established principles for financial reporting, risk management and internal control are followed and that appropriate relations are maintained with the Ramirent's auditors. The responsibility for maintaining an effective control environment and the ongoing work on internal control as regards the financial reporting is delegated to the CEO.

Ramirent's Internal Control Function, which includes also internal audit, reports all relevant issues to the Working Committee and the CEO. The function focuses on developing and enhancing internal control over the financial reporting in Ramirent by concentrating on the internal control environment and by monitoring the effectiveness of the internal control.

Ramirent's operating model is decentralised with local decision making and local accountability. The business model and customers are local and most of the business decisions are made in the operating countries. Common group instructions are given by the head of office in the areas e.g. fleet management, finance, credit risk and financial reporting. Internal control at the country level is responsibility of the Country Manager in accordance with the Group framework.

Ramirent's financial reporting process consists of external and internal accounting. Ramirent prepares consolidated financial statements and interim reports in accordance with the International Financial Reporting Standards (IFRS). Financial statements include

also other information that is required by the Securities Markets Act, as well as the appropriate Financial Supervision Authority's standards and NASDAQ OMX Helsinki Ltd's rules. The Board of Director's report of Ramirent and parent Company financial statements are prepared in accordance with Finnish Accounting Act and the opinions and guidelines of the Finnish Accounting Board.

External financial reporting in Ramirent is based on Group Accounting and Reporting Manual which sets forth the basis for external financial reporting according to IFRS. Detailed reporting instructions and time schedules have been established and communicated to all persons involved with the financial reporting process in due time.

### **RISK ASSESSMENT**

Ramirent's risk assessment regarding financial reporting aims to identify and evaluate the most significant risks affecting the financial reporting at the Group, reporting segment and country levels. The assessment of risk includes, for example, risks related to fraud, risk of loss or misuse of assets. Based on the risk assessment results control indicators are set to ensure that the fundamental requirements placed on financial reporting are fulfilled. Information on development of essential risk areas, indicators, planned and executed activities to mitigate risks are communicated to the Working Committee.

### **CONTROL ACTIVITIES**

Ramirent has identified key processes for the financial reporting purposes and based on the risk assessment internal controls have been designed. Key processes are financial reporting process, rental asset management, acquisitions, income and credit control, cash management and IT processes.

Common control points for Ramirent business units are defined for the key process and set forth minimum requirements for each process. Examples of such internal control activities are authorisations and approvals, account reconciliations, physical counts of assets, analysis and segregation of key financial duties. Country Manager is responsible for arranging an adequate internal control within the country.

Control activities include also business and finance results analysis on a monthly basis. These analyses are performed in country, segment and group level by the management and the Board of Directors. Ramirent Board of Directors reviews interim and annual reports and approves reports before publication.

### INFORMATION AND COMMUNICATION

To secure effective and efficient internal control environment, Ramirent's internal and external communication is open, transparent, accurate and timely. Information regarding internal policies and guidelines for financial reporting i.e. Accounting Manual, Reporting Manual and Disclosure Policy, are available on Ramirent's intranet. Ramirent arranges training for personnel regarding internal control tools. Internal control reports the results of the work on internal control to the Working Committee at least biannually. The Working Committee reports to the Board at least once a year.

### MONITORING

Ramirent is constantly monitoring effectiveness of its internal controls. The Internal control and audit function supports the management by evaluating the operation of internal control and by giving recommendations on development of internal controls. Ramirent is also reviewing its rental fleet and equipment on a regular basis by audit visits. Internal audit compiles an annual audit plan, the status and findings of which it regularly reports to Ramirent management, auditors and the Working Committee.

### Internal Control function

Ramirent's Internal control participates in the development of risk management in Ramirent's operations, development of overall control environment, monitors compliance with internal control framework and manages development projects, leads internal audit and coordinates audit work in Ramirent Group.

### Internal Audit

Internal audit assesses the efficiency and appropriateness of operations and examines the functioning of internal controls in Ramirent Group. Internal audit seeks to ensure the reliability of financial and op-

erational reporting, compliance with applicable laws and regulations, and proper management of the company's assets.

Internal audit is independent from the operational management. Internal audit reports to the Working Committee and at least once a year to the Board of Directors. Audit focus areas and annual audit plans are approved by the Working Committee. Audit focus areas are based on risk assessment.

### Whistle blowing

Ramirent has established a whistle blowing system. Any person has a possibility to anonymously or under his/hers own name access an independent service provider and report any suspected financial misconduct or fraudulent activities. The service is operated in all languages in use in the Ramirent Group and report can be given either in written form or through telephone service. Suspected misconduct is investigated immediately and confidentially. Suspensions and results of the investigations are reported to Working Committee. The legal function and other functions will implement any measures consequential to the misconduct or any other action deemed necessary to prevent misconduct in the future and improve control environment.

### COMPLIANCE WITH LAWS AND CODE OF ETHICS

Ramirent seeks to comply with applicable laws and statutes as well as generally accepted practices of the business. Additionally, Ramirent's operations are guided by Code of Ethics and Company values. Each Ramirent employee has to be familiar with the principles of the Code of Ethics, Company values, the legislation and operating guidelines of their own areas of responsibility. The operations are monitored by the Working Committee.

### AUDITORS

According to the Articles of Association of Ramirent, the Company shall have at least one (1) and at most two (2) auditors. The auditors must be certified public accountant firms. The auditor's term shall terminate at the end of the AGM that next follows their election.

KPMG Oy Ab, Certified Public Accountant Firm, has acted since 1995 as the auditor of the Company with Pauli Salminen, APA, acting as the main responsible auditor individual since 2005. The Working Committee makes an annual evaluation of the auditor independence. The co-lead auditor were changed last time in 2008, and also the majority of the audit team composition has been rotated since. There have additionally been several changes in the Company's Group Management Team during this term. An audit tendering process was completed in 2008 reducing the cost of the audit. The scope of the audit, the audit focus areas and the audit costs are detailed in the Group audit plan.

### INSIDERS

Ramirent has adopted internal insider instructions, amended last time effective as of 9 October 2009. The instructions comply with the Nasdaq OMX Helsinki Guidelines for Insiders. The permanent public insiders in the Company are the Board members, the Managing Director, 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 at [www.ramirent.com](http://www.ramirent.com).

Other 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.

# Board of Directors

Composition of the Ramirent Board of Directors until the Annual General Meeting 2011.



## PETER HOFVENSTAM

B. 1965. M. Sc. (Econ.) Swedish citizen. Chairman of the Board since 2005. Ramirent Board member since 2004. Chairman of Ramirent's Working Committee. Deemed independent of the Company, and in his role as Senior Vice President of Nordstjernan AB, dependent of significant shareholders. Ramirent shares Dec. 31, 2010: -. 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 Composites Plc and Board member of Rostistella AB.



## SUSANNA RENLUND

B. 1958 M. Sc. (Agr.) Finnish citizen. Ramirent Board member since 2006. Member of Ramirent's Working Committee. Deemed independent of the Company and, in her role as Vice Chairman of Julius Tallberg Corp., dependent of significant shareholders. Ramirent shares Dec. 31, 2010: 10,000 (holding of interest parties 11,963,929). Susanna Renlund is Administration Manager of The Institute for Bioimmunotherapy, Helsinki Ltd. Prior working experience: general management positions in a number of real estate properties and the financial management of the Institute for Bioimmunotherapy Helsinki Ltd. Chairman of Julius Tallberg Real Estate Corporation, Vice Chairman of Oy Julius Tallberg Ab.

#### **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, 2010: 20,000. Prior working experience: Erkki Norvio was President and CEO of Ramirent Plc 1986–2005. Board member of Nanten Oy, Intera Equity Partners Ltd, NSSG Holding Oy, Consti Yhtiöt Oy and YP Holding Oy.

#### **JOHAN EK**

B. 1968 M.Sc. (Econ.). Finnish citizen. Ramirent Board member since 2010. Deemed to be independent of the Company and to be independent of significant shareholder of the Company. Johan Ek is President and CEO for the Relacom Group. Ramirent shares Dec. 31, 2010: 5,000. Prior working experience: President of Business Unit Europe at Powerwave Technologies Inc., President of LGP Allgon AB and Management Consultant at McKinsey and Company. Board member of N Holding Ab.



#### **KAJ-GUSTAF BERGH**

B. 1955 B. Sc. (Econ.) 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, 2010: 36,000 (holding of interest parties 4,000). Kaj-Gustaf Bergh is Managing Director of Föreningen Konstsamfundet r.f. Prior working experience: Various positions in Pankkiiriliike Ane Gyllenberg Oy and Skandinaviska Enskilda Banken. Board member of Stockmann Oyj, Fiskars Corporation, Oy Julius Tallberg Ab, and Wärtsilä Oyj Abp.

#### **TORGNY ERIKSSON 1947–2010**

Ramirent deeply regrets the passing away of its Board member Torgny Eriksson in October 2010. He had been a member of the Ramirent Board since 2005. Torgny Eriksson was the co-founder and CEO of Carta Corporate Advisors AB, a leading consulting firm in Scandinavia, and his prior working experience included also leading line management positions in e.g. Unilever.

# Group Management Team

The new composition of the Group Management Team as of 19 January 2011 focuses on being close to the operative business and emphasizes the business segments' role. Eivind Bøe, who was previously SVP, Norway and General Counsel Paula Koppatz, were members of the Group Management Team in 2010 and until 19 January 2011. Eivind Bøe resigned from his position 31 January 2011 and was succeeded by Bjørn Larsen.

## MAGNUS ROSÉN

B. 1962. President and CEO. Swedish citizen, M.Sc. (Econ), MBA. Employed since 2009. Ramirent shares Dec. 31, 2010: 4,000. Prior working experience: MD, Business Area, Sweden at BE Group 2008; SVP, Cramo Oyj 2006–2008; MD, Cramo Scandinavia, 1998–2006; MD, BT Hysystem AB and Service Market Manager, BT Svenska AB, 1989–1997.



## TOMASZ WALAWENDER

B. 1963. SVP, Europe Central. Polish citizen, M.Sc. (Eng), MBA. Employed since 2001. Ramirent shares Dec. 31, 2010: 16,634. 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.



## ERIK HØI

B. 1956. SVP, Denmark. Danish citizen, B.Sc. (Mechanical Engineer) Employed since 1986. Ramirent shares Dec. 31, 2010: 13,937. Prior working experience: Managing Director, Ramirent A/S, 1986–2010; Product Manager at Kosan SES A/S 1982–1986 and as Construction Engineer at Hillerød Elevatorfabrik A/S 1979–1982.



## MIKAEL KÄMPE

B. 1968. Director, Group Fleet. Finnish citizen, B.Sc. (Eng.) Employed since 2004. Ramirent shares Dec. 31, 2010: 4,561. Prior working experience: Purchasing Manager, Ramirent Plc 2008–2009 and Ramirent Europe Oy 2005–2008; Purchasing Manager, Ramirent AB 2004–2005; Product and Purchasing Manager, Altima AB 2002–2004; Purchaser, NCC AB 1999–2001 and NCC Finland Oy 1996–1999.



### **JONAS SÖDERKVIST**

B. 1978. Chief Financial Officer. Swedish citizen, M.Sc. (Eng.), M.Sc. (Econ.) Employed since 2009. Ramirent shares Dec. 31, 2010: 150. Prior working experience: Interim CFO 9/2009–11/2009, Business development 2005–2006, Ramirent Plc; Investment Manager, Nordstjernan Investment AB, 2004–2009; Software engineering and development, Saab Rosemount AB, 2003.



### **KARI AULASMAA**

B. 1968. SVP, Finland and Europe East. Finnish citizen. B.Sc. Civil Engineering. Employed since 1996. Ramirent shares Dec. 31, 2010: 14,667. Prior working experience: MD, Ramirent Finland Oy, 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. Positions of trust: Chairman of Construction Machinery Section of the Association of Finnish Technical Traders, Board member of The Association of Finnish Technical Traders.



### **BJØRN LARSEN**

B. 1959. SVP, Norway. Norwegian citizen, M.Sc. (Business and Mark.), MBA. Employed since 2011. Ramirent shares Dec. 31, 2010: - Prior working experience: MD, UCO Utleiecompagniet AS, 2007–2010; MD, Honeywell Fire Systems Nordics 2004–2007; Retail Dir., Consumer Division for Posten Norge AS 2002–2004, MD Løvenskiold Handel AS 2000–2002 and MD Expert Norge AS 1995–2000. Positions of trust: Deputy Delegate of General Assembly Construction Industries Association, Chairman of Norwegian Rental Association, Howard AS, Howard Kjøkkenskriveri AS, and Hansen & Dysvik AS. Board member of Haakon Ellingsen AS.



### **DINO LEISTENSCHNEIDER**

B. 1971. Director, Group Sourcing. German citizen, M.Sc. (Eng.), M.Sc. (Ind. Ec.). Employed as of 1 September 2010. Ramirent shares Dec. 31, 2010: -. Prior working experience: Project Leader Business Development, Skanska Industrial Production Nordics, 2010; European Category Manager, Skanska AB 2007–09; Category Management Coordinator, Skanska AB, 2005–07; Purchasing Manager Maxit Group AB, 2003–05; Restructuring Manager Logistic (a.o.), Unilever Bestfoods, 2000–2003.



### **PETER DAHLSTEN**

B. 1958. SVP, Sweden and Denmark. Swedish citizen. M.Sc. (Econ.) Ramirent shares Dec. 31, 2010: 28,291. Prior working experience: Ramirent AB, CFO 2004–2009; Financial and Business Controller, NCC Contracting 2001–2004 and Chief Controller of NCC Hus 1995–2000.



### **FRANCISKA JANZON**

B. 1972. Director, Corporate Communications. Finnish citizen. M.Sc. (Econ.) Employed since 2007. Ramirent shares Dec. 31, 2010: 8,261. 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.

# Investor Relations

## 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 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 and IR function actively participate.

## 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](http://www.ramirent.com).

## PUBLICATION DATES OF INTERIM REPORTS IN 2011

In 2011, the interim reports will be published at 9.00 am EET on the following dates:

- January–March: on Tuesday, 10 May 2011
- January–June: on Friday, 12 August 2011
- January–September: on Wednesday, 9 November 2011

## 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.

| Bank                              | Analysist               | Tel.               |
|-----------------------------------|-------------------------|--------------------|
| Carnegie Investment Bank, Finland | Mr. Tommi Ilmoni        | +358 9 6187 1235   |
| Danske Markets Equities           | Mr. Ari Järvinen        | +358 10 236 4760   |
| Evli Bank Plc                     | Mr. Mika Karppinen      | +358 9 4766 9643   |
| FIM Bank Ltd.                     | Mr. Jaakko Tyrväinen    | +358 9 6134 6376   |
| Handelsbanken Capital Markets     | Mr. Tuomas Ratilainen   | +358 10 444 2406   |
| Nordea Markets                    | Mr. Johannes Grasberger | +358 9 1655 9929   |
| Pohjola Bank Plc                  | Mr. Matias Rautionmaa   | +358 10 252 4408   |
| SEB Enskilda                      | Mr. Antti Karessuo      | +358 9 6162 8716   |
| Swedbank                          | Mr. Tomi Tiilola        | +358 9 20 746 9154 |

## 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 at [www.ramirent.com](http://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, 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), Algeco Scotsman (US), Nishio Rent All Co (JPN) and Coates Hire Ltd (AU).

## WEBSITE

Updated and more detailed information about Ramirent as an investment is available on the company's website [www.ramirent.com](http://www.ramirent.com).

## Investor Relations

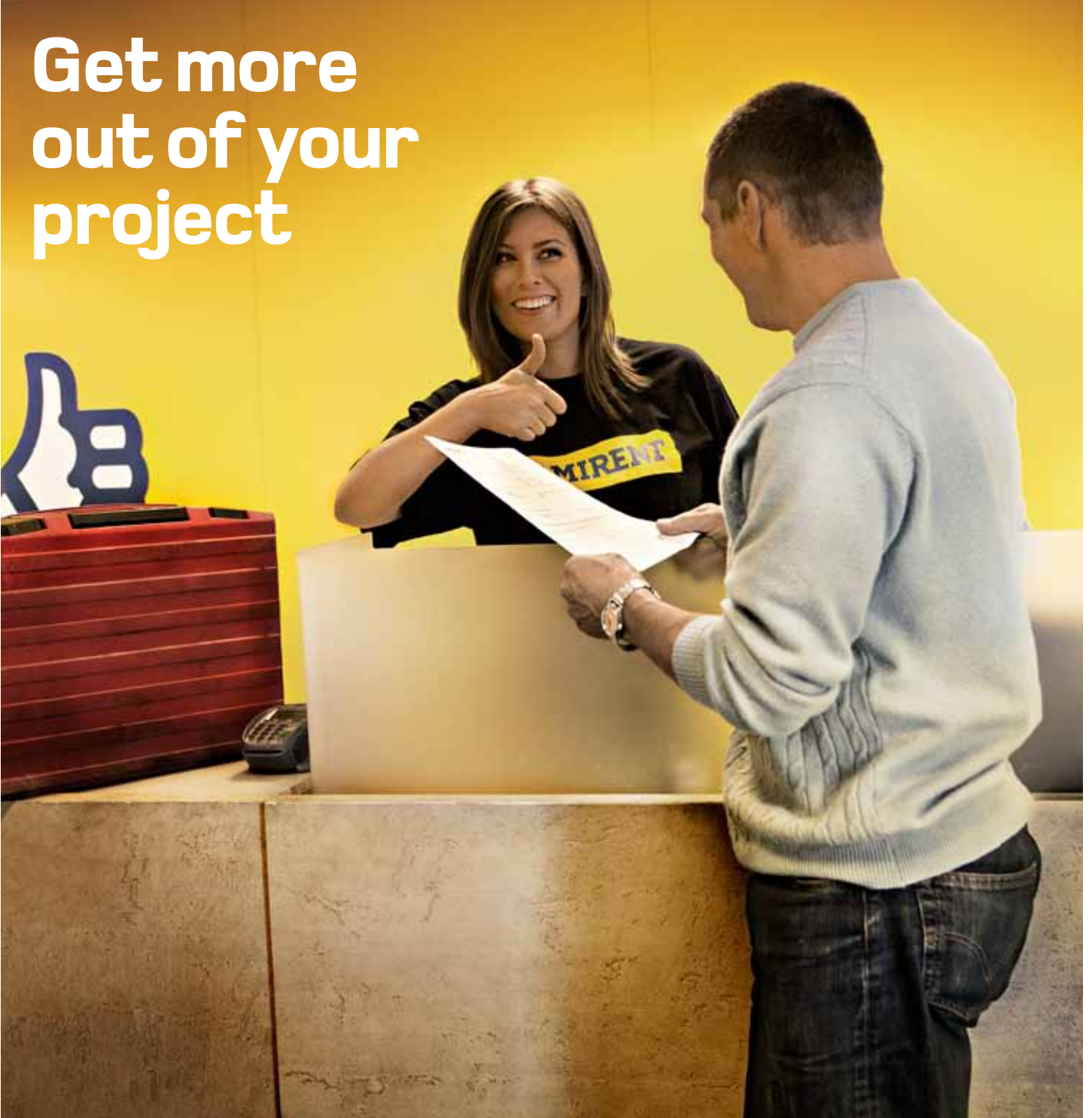
Franciska Janzon, Director, Corporate Communications and IR  
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# Shares and shareholders

## SHARE CAPITAL AND NUMBER OF SHARES

On December 31, 2010, 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.

### Own shares

At the end of 2010, Ramirent Plc held 393,192 shares of the Company.

### Quotation and trading code

The shares of Ramirent started trading on the NASDAQ OMX Helsinki 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 was by the AGM 2010 authorised to decide on acquisition of Ramirent's own shares up to a maximum of 10,869,732 shares, to convey a maximum of 10,869,732 Ramirent's shares against payment as well as to issue a maximum of 21,739,465 new shares. The authorisation to convey and issue shares is valid three years from the the Annual General Meeting held on 29 March 2010. The Board exercised its authorisation in 2010 to repurchase a total of 390,000 shares. At the end of 2010, the Board held the authorisation to repurchase additional 10,479,732 shares until the AGM 2011.

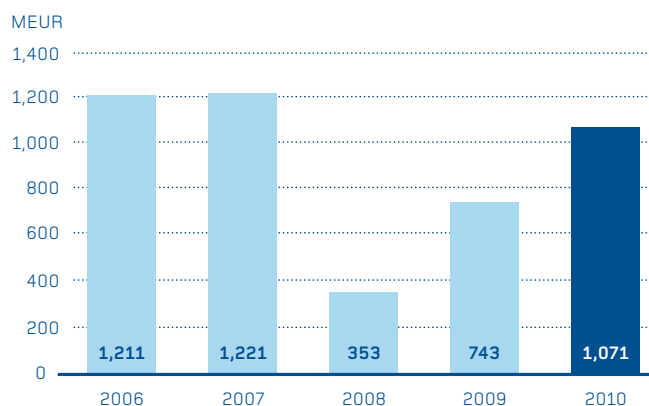
The Board of Directors proposes that the Annual General Meeting 2011 would resolve on authorising the Board of Directors to decide on acquiring a maximum of 10,869,732 of Ramirent's own shares.

## MARKET CAPITALISATION AND TRADING

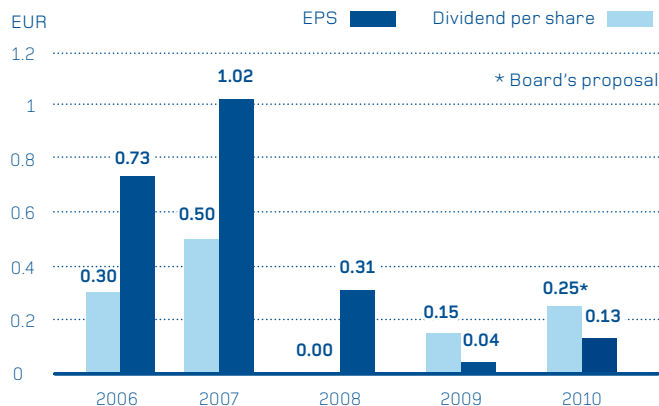
Ramirent Plc's market capitalisation at the end of 2010 was EUR 1,071 (743) million. At the end of 2010, trading closed at EUR 9.85 (6.84). The highest quotation for the period was EUR 10.10 (8.23), and the lowest EUR 6.17 (2.35). The average trading price was EUR 7.85 (5.01).

The value of share turnover during the review period was EUR 385.6 (321.8) million equivalent to 48,832,010 traded Ramirent shares, i.e. 44.9% (59.1%) of Ramirent's total number of shares.

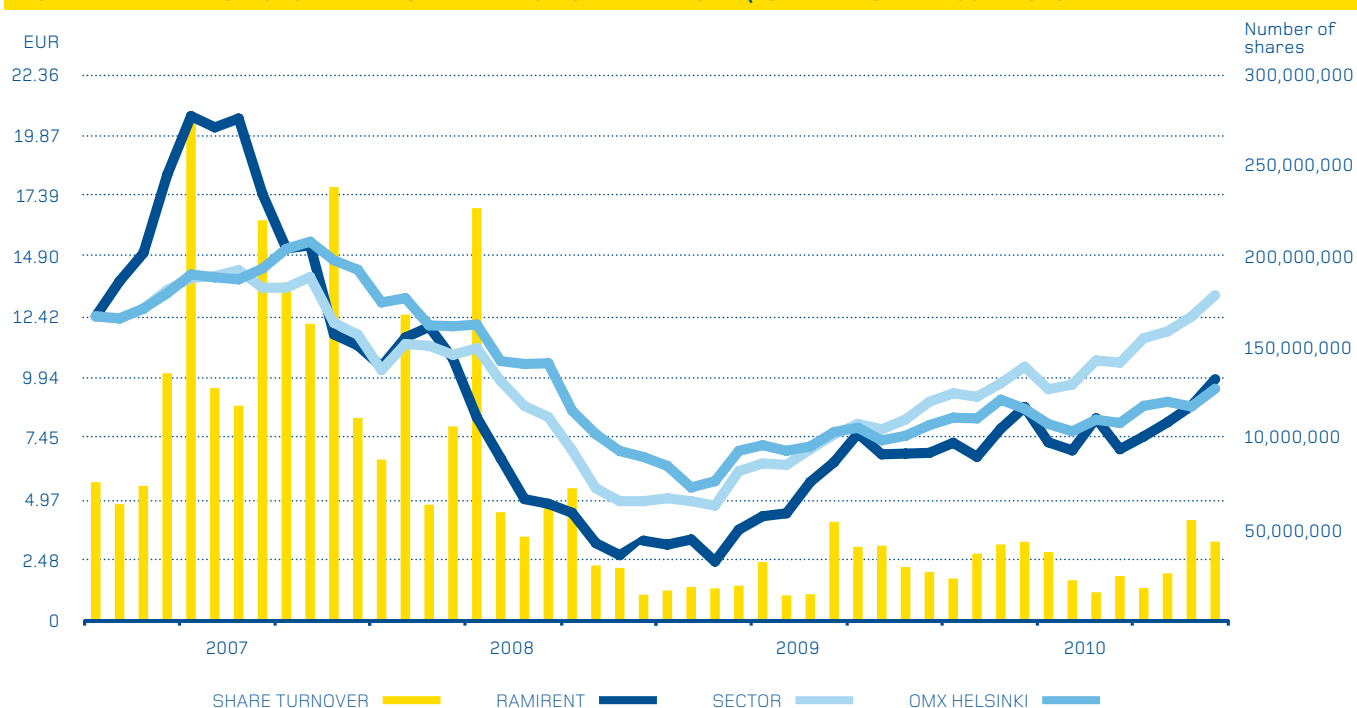
## MARKET CAPITALISATION



## EARNINGS AND DIVIDEND PER SHARE



## MONTHLY TRADING VOLUME AND SHARE PRICE ON THE NASDAQ OMX HELSINKI 2007–2010



| CHANGES IN THE SHARE CAPITAL AND THE NUMBER OF SHARES |   | Change in number of shares | Total number of shares | Change in share capital EUR | Share capital EUR |
|---|---|----------------------------|------------------------|-----------------------------|-------------------|
| 2010  | No change in the share capital and number of shares                               | -                          | 108,697,328            | -                           | 25,000,000.00     |
| 2009  | No change in the share capital and number of shares                               | -                          | 108,697,328            | -                           | 25,000,000.00     |
| 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% of earnings per share in annual dividends to its shareholders. The parent company's distributable equity on December 31, 2010 is EUR 433,456,994.92, of which the net profit from the financial year is EUR 65,163,372.38.

The Board of Directors proposes to the Annual General Meeting 2011 that a dividend of EUR 0.25 (0.15) per share be paid for the financial year 2010. The proposed dividend will be paid to shareholders registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date for dividend payment 12 April 2011. The Board of Directors proposes that the dividend be paid on 26 April 2011.

### SHAREHOLDERS

According to Ramirent Plc's share register, there were a total of 8,882 (9,947) registered shareholders on December 31, 2010.

#### HOLDINGS OF RAMIRENT'S BOARD OF DIRECTORS AND GROUP MANAGEMENT TEAM ON DECEMBER 31, 2010

|                        | Number of shares owned | % of total shares and voting rights |
|------------------------|------------------------|-------------------------------------|
| Board of Directors*    | 12,038,929             | 11.07%                              |
| President and CEO      | 4,000                  | 0.004%                              |
| Group Management Team* | 90,985                 | 0.08%                               |
| <b>Total</b>           | <b>12,133 914</b>      | <b>11.15%</b>                       |

The shares owned by companies in which the public insider exercises controlling power and minor children are also included in these shareholdings.

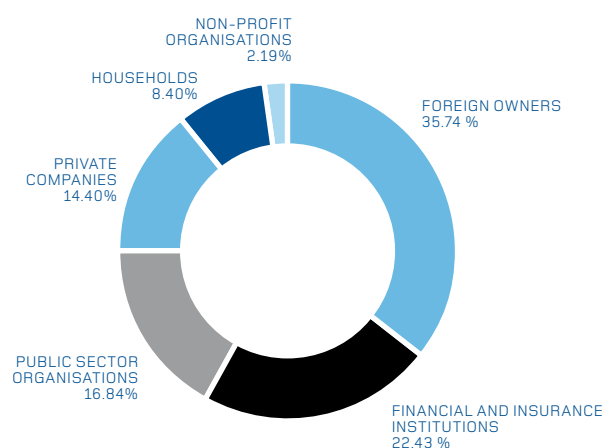
\* Source: Finnish Central Securities Depository (Euroclear Finland Ltd).

\* 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](http://www.ramirent.com/investors).

#### BREAKDOWN OF SHARE OWNERSHIP BY NUMBER OF SHARES OWNED ON 31 DECEMBER 2010

| Number of shares                | Shareholders | %             | Shares             | %             |
|---------------------------------|--------------|---------------|--------------------|---------------|
| 1 - 100                         | 1,728        | 19.77         | 116,355            | 0.11          |
| 101 - 1000                      | 5,009        | 57.31         | 2,301,284          | 2.12          |
| 1001 - 10000                    | 1,767        | 20.22         | 5,091,221          | 4.68          |
| 10001 - 100000                  | 182          | 2.08          | 4,613,799          | 4.25          |
| 100001 - 1000000                | 41           | 0.47          | 12,773,243         | 11.75         |
| 1000001 - 9999999999999         | 13           | 0.15          | 83,801,426         | 77.10         |
| <b>Total</b>                    | <b>8,740</b> | <b>100.00</b> | <b>108,697,328</b> | <b>100.00</b> |
| In the joint book-entry account | 0            | 0             | 0                  | 0.00          |
| In special accounts             | 0            | 0             | 0                  | 0.00          |
| Number of shares issued         | 0            | 0             | 108,697,328        | 100.00        |
| of which nominee registered     |              |               | 19,088,576         | 17.6          |

#### BREAKDOWN OF SHARE OWNERSHIP BY SHAREHOLDER CATEGORY ON 31 DECEMBER 2010



| Shareholders by sector               | Number of shares   | % total of shares |
|--------------------------------------|--------------------|-------------------|
| Foreign owners                       | 38,846,880         | 35.74             |
| Households                           | 9,127,117          | 8.40              |
| Private companies                    | 15,653,125         | 14.40             |
| Public sector organisations          | 18,299,988         | 16.84             |
| Non-profit organisations             | 2,385,322          | 2.19              |
| Financial and insurance institutions | 24,384,896         | 22.43             |
| <b>Total</b>                         | <b>108,697,328</b> | <b>100.00</b>     |

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](http://www.ramirent.com/investors).

| <b>TEN LARGEST SHAREHOLDERS ON<br/>31 DECEMBER 2010</b> |                             |                |
|---|-----------------------------|----------------|
|   | <b>Number of<br/>shares</b> | <b>%</b>       |
| 1 Nordstjernan Ab                                       | 31,882,078                  | 29.33%         |
| 2 Julius Tallberg Corp.                                 | 11,962,229                  | 11.01%         |
| 3 Varma Mutual Pension Insurance Company                | 7,831,299                   | 7.20%          |
| 4 Ilmarinen Mutual Pension Insurance Company            | 5,537,214                   | 5.09%          |
| 5 Tapiola Mutual Pension Insurance Company              | 2,170,000                   | 2.00%          |
| 6 Odin Funds  | 5,020,929                   | 4.62%          |
| -Odin Norden  | 1,824,828                   |                |
| -Odin Finland   | 1,459,211                   |                |
| -Odin Europa SMB  | 1,347,680                   |                |
| -Odin Europa  | 244,274                     |                |
| -Odin Norden II   | 83,140                      |                |
| -Odin Finland II  | 36,070                      |                |
| -Odin Europa II   | 25,726                      |                |
| 7 Nordea Funds  | 2,995,169                   | 2.76%          |
| -Nordea Nordenfonden                                    | 953,305                     |                |
| -Nordea Finland Fund                                    | 732,992                     |                |
| -Nordea Pro Finland Fund                                | 435,000                     |                |
| -Nordea Nordic Small Cap                                | 379,921                     |                |
| -Nordea Nordics   | 248,868                     |                |
| -Nordea Finland 130/30 Fund                             | 200,000                     |                |
| -Nordea Finland Small Cap                               | 45,083                      |                |
| 8 Veritas Pension Insurance Company Ltd                 | 1 337,438                   | 1.23%          |
| 9 Föreningen konstsamfundet Rf                          | 825,000                     | 0.76%          |
| 10 The State Pension Fund                               | 732,000                     | 0.67%          |
| Ten largest registered owner's total holding            | 70,293,356                  | 64.67%         |
| Nominee registered shares                               | 19,118,985                  | 17.59%         |
| Other shareholders                                      | 19,284,987                  | 17.74%         |
| <b>Total</b>  | <b>108,697,328</b>          | <b>100.00%</b> |

#### Flagging notifications

After a transaction made on 19 February 2010, Ilmarinen Mutual Pension Insurance Company holdings rose from 5,260,214 to 5,613,214 Ramirent shares corresponding to 5.16% of the outstanding shares of Ramirent Plc.



# Information to shareholders

The Annual General Meeting of Ramirent Plc will be held in Pörssisali at Pörssitalo, at the address of Fabianinkatu 14, 00100 Helsinki, Finland on Thursday 7 April 2011 at 4:30 p.m.

## 1. Shareholders registered in the shareholders' register

Each shareholder, who is registered on Monday, 28 March 2011 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 Finnish 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 29 March 2011. Ramirent Plc will provide forms for temporary registration upon request (please contact Ms. Annika Nikkilä by email [annika.nikkila@ramirent.com](mailto:annika.nikkila@ramirent.com) or by phone +358 20 750 2866) and the form is also available on Ramirent Plc's website, [www.ramirent.com/agm](http://www.ramirent.com/agm).

A shareholder, who wants to participate in the Annual General Meeting, should register for the meeting no later than 4 April 2011 at 10:00 a.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](http://www.ramirent.com/agm); or
- b. by telephone +358 20 750 2851 from Mondays to Fridays between 8:00 a.m. and 4:00 p.m.; or
- c. by telefax +358 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.

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

## 2. Holders of nominee registered shares

A holder of nominee registered shares has the right to participate in the Annual General Meeting by virtue of such shares, based on which he/she on the record date of the Annual General Meeting, i.e. on 28 March 2011, would be entitled to be registered in the shareholders' register of the company held by Euroclear Finland Ltd. The right to participate in the Annual General Meeting requires, in addition, that the shareholder on the basis of such shares has been registered into the temporary shareholders' register held by Euroclear Finland Ltd. at the latest by 4 April 2011, by 10 a.m. As regards nominee registered shares this constitutes due registration for the general meeting.

A holder of nominee registered shares is advised to request without delay necessary instructions regarding the registration in the temporary shareholder's register of the company, the issuing of proxy documents and registration for the general meeting from his/her custodian bank. The account management organisation of the custodian bank has to register a holder of nominee registered shares, who wants to participate in the Annual General Meeting, into the temporary shareholders' register of the Company at the latest by the time stated above.

## 3. Proxy representative and powers of attorney

A shareholder may participate in the Annual General Meeting and exercise his/her rights at the Meeting by way of proxy representation.

A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the General Meeting. When a



shareholder participates in the General Meeting by means of several proxy representatives representing the shareholder with shares at different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in connection with the registration for the General Meeting.

Possible proxy documents should be delivered in originals to Ramirent Plc, P.O. Box 116, FI-01511 Vantaa, Finland before 4 April 2011 at 10:00 a.m.

#### 4. Other instructions and information

Pursuant to chapter 5, section 25 of the Finnish Companies 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.

On the date of this notice to the Annual General Meeting, the total number of shares and votes in Ramirent Plc is 108,697,328.

#### PAYMENT OF DIVIDENDS

The Board of Directors has decided to propose to the Annual General Meeting that a dividend of EUR 0.25 per share be paid based on the adopted balance sheet for the financial year ended on 31 December 2010. The dividend will be paid to shareholders registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date for dividend payment 12 April 2011. The Board of Directors proposes that the dividend be paid on 26 April 2011.

#### 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.



# Contacts

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○ Group head office

● Local head office



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**RENTAL COMPANY  
OF THE YEAR 2010**

Ramirent is a leading equipment rental group delivering Dynamic Rental Solutions™ that simplify business. We serve a broad range of customers, including construction and process industries, shipyards, the public sector and households.

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