

SUSTAINABILITY REPORT 2013



“RENTING A MACHINE IS FUNDAMENTALLY SUSTAINABLE COMPARED TO OWNING ONE. IT IS BOTH COST AND ECO-EFFICIENT.

RAMIRENT WANTS TO BE A ROLE MODEL IN THE AREA OF SUSTAINABILITY FOR THE ENTIRE EQUIPMENT RENTAL INDUSTRY. IN 2013 WE PUT SPECIAL EFFORT IN DEVELOPING A CORPORATE-WIDE SUSTAINABILITY STRATEGY THAT LEADS US TOWARDS THIS VISION.

IN THIS REPORT WE OPEN UP THE YEAR BY GOING THROUGH THOSE SUSTAINABILITY TOPICS THAT ARE MOST IMPORTANT TO OUR STAKEHOLDERS AND THE RAMIRENT BUSINESS.”

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RAMIRENT

SCOPE: Our sustainability reporting is based on identification of the most essential sustainability topics for Ramirent and our stakeholders. This report reflects the characteristics of the equipment rental business and highlights both permanent sustainability elements and the latest development.

BOUNDARY: Ramirent Group consists of operating segments which are Finland, Sweden, Norway, Denmark, Europe East and Europe Central. This report covers, if not stated otherwise in relation to certain figures, the whole Ramirent Group.

PERIOD AND CYCLE: Reporting period is calendar year 2013. Ramirent reports its sustainability performance annually.

GUIDELINES AND ASSURANCE: This report contains Standard Disclosures from the GRI G4 Sustainability Reporting Guidelines. G4 encourages organisations to provide valuable information about the organisation's most critical sustainability-related issues. The Standard Disclosures reported are listed in the GRI Content Index at the end of this report. PricewaterhouseCoopers Oy has provided assurance for the quantitative information of economic, social and environmental responsibility given in the Ramirent Sustainability Report 2013 and checked congruence between the English and Finnish versions. The Assurance Report can be found on page 35.

COMPANY HIGHLIGHTS

- Attractive market - structural growth drivers and cyclical recovery potential
- Number 1 position - market leader in 7/10 countries
- Strong platform - above industry average profitability, balanced risk and increasing operational excellence
- Growth potential - 5 point growth strategy to capitalise on strong position
- Financial Strength - industry leading cash generation and leverage potential to finance growth, drive ROE and increase dividends.
- Proven management track record - experienced management has reshaped the company since 2008

STATED OBJECTIVES

- √ Return on equity of 18% over the business cycle
- √ YE net debt to EBITDA of below 1.6x
- √ Dividend pay-out ratio of at least 40% of net profit
- √ EBITA margin of 17% by the end of 2016

MISSION

We simplify business by delivering Dynamic Rental Solutions™.

VISION

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

VALUES - OUR GUIDE IN THE DAILY DECISIONS

OPEN

We are open-minded and transparent to each other, our customers and our company.

PROGRESSIVE

We are forward-moving, innovative and creative and apply experience and competence in everything we do.

ENGAGED

We are committed, caring and professional all the way from assignment to solution.

BRAND PROMISE

MORE THAN MACHINES

OUR IMPACT ON THE MARKET

Ramirent is simply more than machines.
We simplify business for our customers by
delivering Dynamic Rental Solutions™.

Our offer ranges from single equipment to
high quality services to comprehensive rental
solutions that enhance your productivity.

Our expertise lies in customising the solution
to your particular needs freeing up time
for your core business.



CEO INTERVIEW

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Ramirent's CEO Magnus Rosén discusses our sustainability work in 2013 and takes a look at the future.

1. RAMIRENT DEVELOPED A NEW SUSTAINABILITY STRATEGY FOR 2014 AND BEYOND. HOW DOES IT LINK TO THE OVERALL BUSINESS STRATEGY?

Renting is fundamentally sustainable. Our solutions bring together cost-efficiency, environmental sustainability and safety. Instead of renting out only a machine, we prefer to provide more than machines by combining added value services with our knowledge and experience of customer needs in different industry sectors and deliver comprehensive rental solutions that enhance our customers' productivity as well as safety and eco-efficiency. Our expertise lies in tailoring the solution to the customers' particular needs.

We have selected four priority areas in order to become a role model in our industry and also in the area of sustainability. We want to build upon our strong culture of understanding customers' needs, enhance our employees' skills and develop as a knowledge-based company. This way, we become an even more competent and attractive business partner for our customers. Secondly, we also want to be a more sustainably conscious company by raising awareness of equality issues and providing young people with traineeship opportunities.

Health and safety, the third focus area, is something I personally want to emphasise very strongly. Safety in particular is essential both to our own people and to our customers. Furthermore, we want to be greener in our own operations and help our customers reduce their environmental impacts. And finally, our fourth commitment, being more proactive with regards to customers, links tightly to one of Ramirent's strategic priorities: we always put the customer first.



2. WHICH BROADER TRENDS INFLUENCE RAMIRENT'S BUSINESS MOST?

More and more companies want to focus on their core business and lighten their balance sheets. Our solution for taking on companies' in-house fleet management becomes increasingly interesting. By giving wider responsibility to rental companies and acquiring complete solutions, customers can also reduce the number of subcontractors needed. Moreover, renting is an inherently eco-friendly choice, as sharing equipment with other users reduces the environmental load.

“Our solutions bring together cost-efficiency, environmental sustainability and safety.”

Other trends that will increasingly affect the equipment rental industry include accelerating urbanisation, ageing population, tightening energy efficiency requirements and technological breakthroughs. Also increasing safety requirements create business opportunities for us.

3. WHAT WERE THE SPECIAL FOCUS AREAS OF SUSTAINABILITY WORK IN 2013?

We took further steps in developing our Group-wide sustainability management by reprioritising the sustainability issues that are relevant for our company. We want to have a clear shared view on how we drive sustainability in our operations.

We created a common Sustainability Strategy and Framework for the entire Group and clarified measuring and follow-up of sustainability related aspects.

We also took our sustainability reporting to the next level as PricewaterhouseCoopers Oy performed a limited assurance engagement on this report. This external assessment helps us to develop our sustainability management and reporting further. At the same time it conveys a strong message of our commitment to continuous improvement.

Furthermore, we strengthened the management of safety and occupational health by appointing a SVP for HR, Health and Safety in the Group Management team. We also increased the amount of safety and eco-efficiency related features in our solutions. Moreover, special emphasis was put on training our employees on health and safety as well as customer service.

4. HOW WILL RAMIRENT'S SUSTAINABILITY WORK CONTINUE IN 2014?

The next thing to focus on is making Ramirent employees understand how their everyday work links to our common sustainability goals. We will further develop our Group level target setting and follow-up and harmonise our way of working. At the same time, we will continue working in a safe, ethical and environmentally benign manner and develop new sustainable solutions for our customers.

We will also focus on attracting talent to Ramirent and putting the whole potential of our personnel into use. This includes, for example, training our employees and raising awareness of recruitment challenges and equality issues in the equipment rental industry.

Read more about Ramirent's year in the Annual Report 2013.

RAMIRENT SUSTAINABILITY STRATEGY

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We want to be a role model in the area of sustainability for the entire equipment rental industry.

Sustainability is a key success factor for Ramirent when striving towards its strategic business priorities – putting customer first, pursuing sustainable and profitable growth, fortifying the common Ramirent Platform and ensuring the balanced business portfolio. Working in a sustainable way with suppliers and service providers enables Ramirent to put Customer First and offer them high-value sustainable solutions. As a result, Ramirent produces value to the shareholders and to the communities where it operates.



RAMIRENT'S SUSTAINABILITY STRATEGY

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HOW WE IMPLEMENT OUR SUSTAINABILITY STRATEGY

Sustainability makes a valuable contribution to Ramirent's business strategy through four key areas:

- **MORE PROACTIVE:**
Offering sustainable solutions to all customers
- **MORE COMPETENT:**
Knowledge based company
- **MORE SAFE AND GREEN:**
Health and safety & own environmental impacts
- **MORE SUSTAINABILITY CONSCIOUS:**
Sustainability foundations

SUSTAINABILITY VISION

Ramirent wants to be a role model in the area of sustainability for the entire equipment rental industry.

YEAR 2013: CRYSTALLISING THE CORE OF SUSTAINABILITY

In 2013 we put special effort in developing a corporate-wide Sustainability Strategy and setting sustainability targets for 2014.

Ramirent has a long track-record of working on sustainability topics such as safety and quality, and we published our first stand-alone Sustainability Report for year 2012. In 2013, our focus was on fortifying the one-company approach to sustainability by creating a new Sustainability Strategy. This work was carried out in workshops that gathered together sustainability experts from HR, Quality and Environment, Fleet management and Sourcing from all of our countries as well as Ramirent's Group management team. Customer insight gained in the everyday operations was utilised as stakeholder perspective.

Knowing what is important for our stakeholders and to Ramirent business has always been the starting

point of our sustainability work. Materiality analysis of relevant sustainability topics started also our Sustainability Strategy work. International best practices and the Global Reporting Initiative (GRI) guidelines steered the analysis. In 2013 we took an important step towards more extensive GRI reporting. Our most topical sustainability aspects are presented in the following materiality matrix.

To make sure that both Ramirent people and the external stakeholders understand how our Sustainability Strategy turns into action, we developed a guiding Sustainability Framework and set measurable sustainability targets and key performance indicators (KPI).

SUSTAINABILITY FRAMEWORK AS A PRACTICAL GUIDE

We pursue our sustainability strategy by focusing on four key areas: we want to be a more proactive, more competent, more safe and green and more sustainability conscious company. The Sustainability Framework puts these priorities into practical level and guides Ramirent people towards a common goal. The framework also conveys a clear message of our key priorities to the stakeholders outside the company.

1. MORE PROACTIVE: SUSTAINABLE SOLUTIONS TO CUSTOMERS

One of Ramirent's strategic business priorities is to always put the customer first. This means that Ramirent develops solutions that proactively simplify customers' business and enable customers to enhance their productivity and focus on their core business. We work to understand not only customers' but also customer's customers' business and needs. In addition, Ramirent's products, services and solutions help customers to reduce their environmental impacts.

2. MORE COMPETENT: KNOWLEDGE BASED COMPANY

Ramirent is simply more than machines – we are a knowledge based company with competent employees who understand the customer's business. It is the Ramirent people who make the Sustainability Strategy alive. We want to be a first choice employer that offers an engaging working environment with opportunities to grow. We focus on competence mapping and development and are committed to fair rewarding and recognition. Finally, we continuously improve our operational excellence.

3. MORE SAFE AND GREEN: HEALTH AND SAFETY & OWN ENVIRONMENTAL IMPACTS

Focusing on safety and energy efficiency and reducing our own environmental impact enables us to lead the rental market into a more sustainable direction.

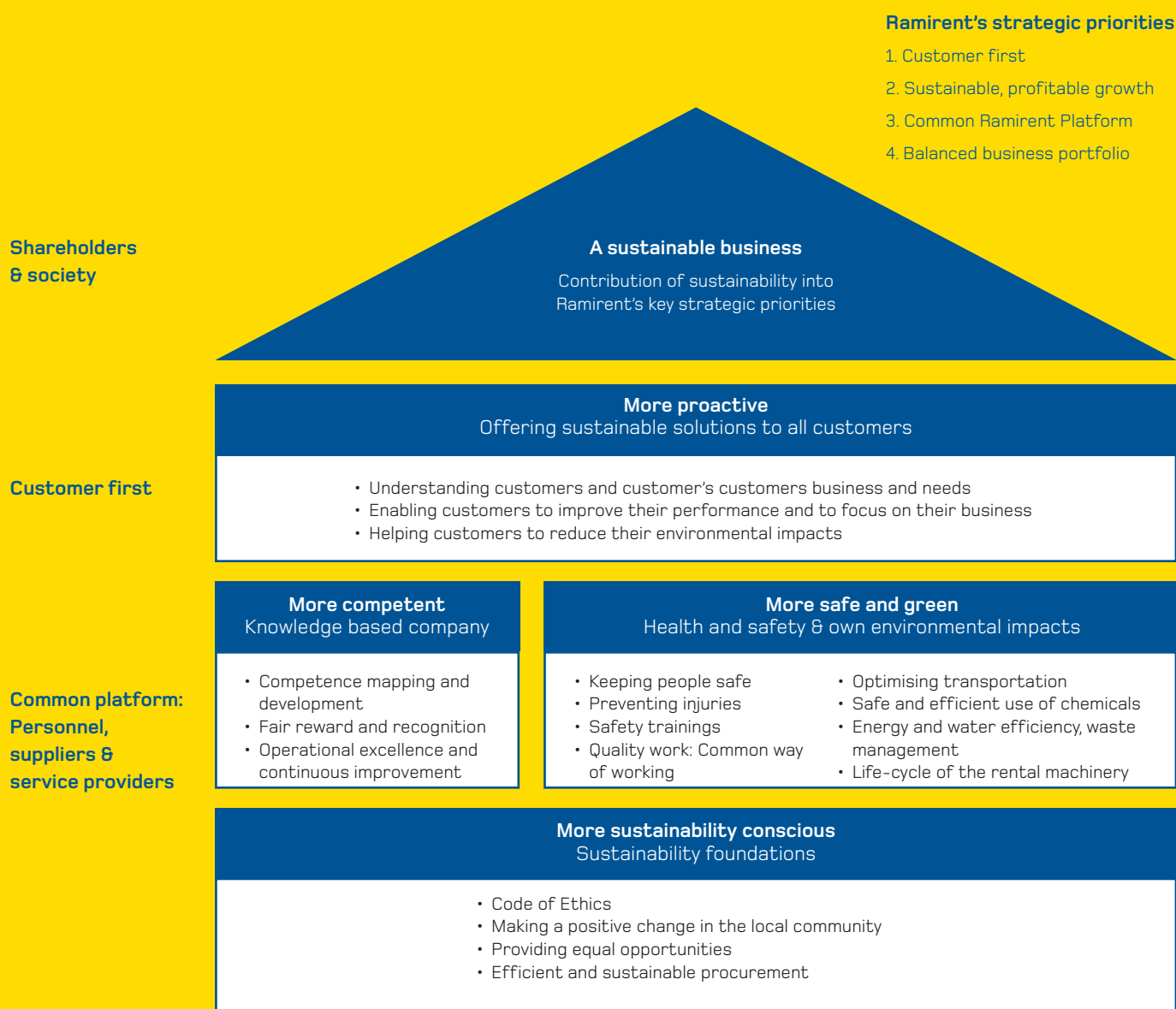
Ramirent's aim is to achieve the level of zero accidents. We want to provide a safe working envi-

ronment for customers, personnel, suppliers and service providers. In practice this is done by putting effort in safety trainings and prevention of injuries. Our quality work aims at establishing and reinforcing the common way of working throughout the company.

We minimise our own environmental impacts and support customers to reduce their environmental burden. Measures taken include optimising the transportation, using chemicals in a safe and efficient way and improving energy efficiency and water use. Furthermore, we aim for zero waste to landfill and focus on the life-cycle of the rental machinery.

4. MORE SUSTAINABILITY CONSCIOUS: SUSTAINABILITY FOUNDATIONS

A strong sustainability foundation is the starting point of all we do at Ramirent. We live according to our Code of Ethics and also promote it to our stakeholders. We also want to make a positive change in the local communities in the areas we operate in. Finally, we are raising awareness about recruitment challenges and equality issues in the equipment rental industry through conscious leadership. We are committed to providing equal opportunities for all employees and pay attention to efficient and sustainable procurement.



2014 AND BEYOND: SUSTAINABILITY STRATEGY INTO ACTION

We are continuously building and fortifying our shared way of working, the common Ramirent Platform. In line with this work, we will also further develop our sustainability management and reporting. In 2014 and beyond we will:

- Implement our group wide Sustainability Strategy
- Increase sustainability data gathering
- Share and implement good case practices across countries
- Monitor and report on progress

-> Read more about sustainability management at Ramirent on page 32.

SUSTAINABILITY TRENDS IMPACTING RAMIRENT

Our main operating market, Europe, is slowly starting to recover from the economic crisis. People and countries need industrial activity, and companies must react rapidly in cyclical fluctuations. At the same time, the continent is going through a substantial structural change: Accelerating urbanisation and aging of population, among other demographic changes, affect both the construction sector activity and the supply of workforce. Energy efficiency requirements tighten, and technology revolutionises our everyday life. These trends affect also Ramirent's business – already today and increasingly in the long-term.

1. EQUIPMENT OUTSOURCING

Ramirent's current and potential customers want to focus on their core business and lighten the balance sheets. Broader rental-related responsibility is given to rental companies, and the requirements for on-time fleet delivery, maintenance and operations are increasing. In the Ramirent market, rental penetration is highest in the Nordic countries but still low in comparison to more mature markets such as UK, whereas in Central and Eastern Europe, equipment rental markets are still developing and offering substantial growth possibilities. Also industrial companies seek to divest their machinery operations. In the public sector, rental penetration is still at low level and there is long-term need for example for temporary space in connection with construction projects.

Our Dynamic Rental Solutions™ represent a range of value-adding turnkey solutions tailored to the customer's particular requirements. The wide range of rental products and services together with our problem-solving approach allows us to share the knowledge gathered in all our customer cases to benefit current market and customers' as well as customer's customers' needs.

2. DEMOGRAPHIC CHANGE

All countries where Ramirent operates in are confronted by great challenges as their demographic structure changes. Increased life expectation and low birth rates change the housing market and forms of living. Majority of the elderly people want to live in their familiar environment as independently as possible. At the same time, states seek to reduce

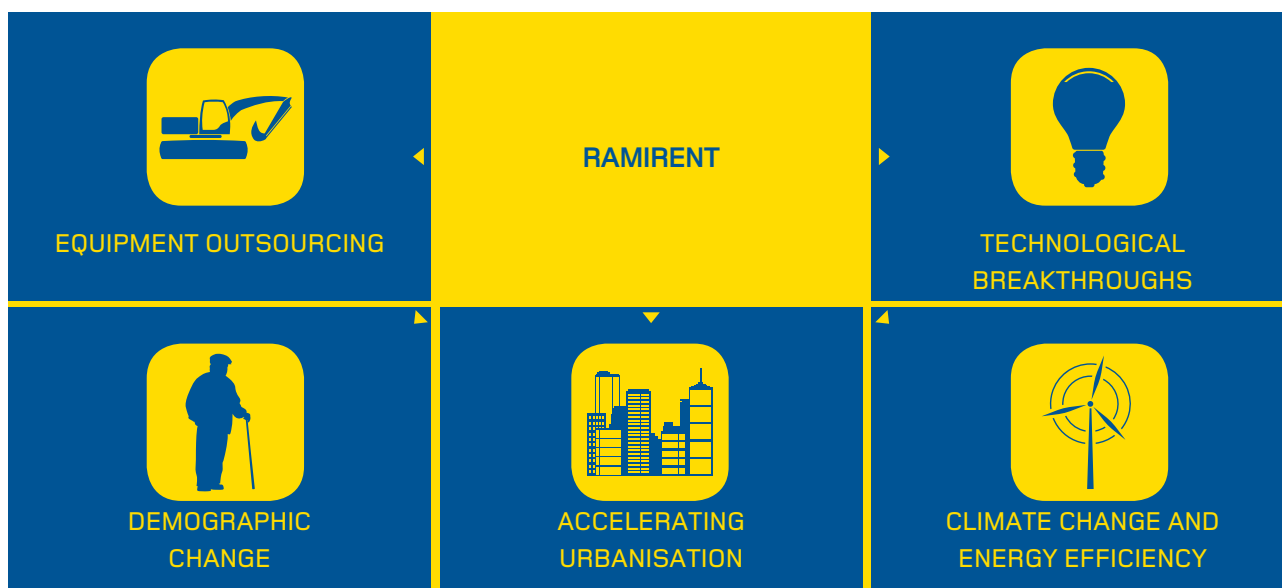
the expenditure on assistance and care. This creates demand for new solutions in residential and non-residential construction and in the renovation sector both in the public and in the private sector.

The demographic change also affects the supply of workforce. Decreasing share of young people increases the importance of attracting and retaining talented employees and focusing on their well-being, health and safety. Ramirent wants to employ the most talented and entrepreneur-minded employees and make sure that they feel good and safe at work and are enthusiastic about what they do. We need competent employees with different capabilities and backgrounds for different jobs: to our customer centre network, to the customer sites and to the back office positions. As baby boomers are starting to retire, Ramirent must also tackle the risk of losing the silent knowledge within the company.

3. ACCELERATING URBANISATION

Concentration of population in capitals and growth centres drives construction and creates increased need for Ramirent's solutions. Residential areas, services and workplaces must be easily accessible and interconnected, which affects urban planning and increases demand for all construction subsectors: residential and non-residential construction, renovation and infrastructure construction.

At the same time, working habits change: the shift from industrial work to information work and services continues, and many jobs are not confined to only certain times or places anymore. This creates special demand for renovation construction, as the



changing needs in our living and working patterns require transforming old buildings and infrastructure to meet the new needs.

4. CLIMATE CHANGE AND ENERGY EFFICIENCY

Ramirent's customers are responding to tightening environmental regulation and pursuing the voluntary environmental objectives. The targets of the European Union set two key objectives for 2030: a reduction in greenhouse gas emissions by 40% below the 1990 level and an EU-wide binding target for renewable energy of at least 27%. About 40% of energy consumption and carbon dioxide emissions in Europe are caused by construction. Ramirent can differentiate itself from the competitors through environmentally friendly solutions and equipment.

Large ageing building stock, need to improve energy efficiency and space use, building transformations as well as weak conditions of facades support the demand for renovations. In the public sector, numerous moisture and mould damages increase the need for repairs. Urban structure becomes more dense and public transport must be developed, which creates further opportunities for construction sector. Moreover, the expansion of wind power parks and related infrastructure as well as other new energy production plants create good long-term growth prospects.

5. TECHNOLOGICAL BREAKTHROUGHS

Converging technological forces are revolutionising business and offering Ramirent new possibilities to support customers in being sustainable and improving safety and eco-efficiency. The technological development will not only affect what Ramirent is offering, but also the way in which companies in the construction and energy industries are planning their projects. Our clear customer segmentation provides foundation for segment-driven customer care. Furthermore, implementation of the common Ramirent Platform harmonises the work and increases sharing of knowledge within the company. The importance of co-creation and mutual learning with our customers will be further facilitated through technology and gain increasing importance in our customised Dynamic Rental Solutions™.

OUR STAKEHOLDERS

We engage daily with thousands of people in local communities.

CUSTOMERS: We serve approximately 200,000 customers in more than 300 customer centres in 10 countries. Every contact is valuable for us: we train and instruct customers to use the rented equipment and receive feedback on the functionality and safety of our fleet. We conduct customer satisfaction surveys on a regular basis and develop our work and processes to serve our customers better every day. We want to achieve sustainable profitable growth while keeping the customer first in everything we do. In 2013 we conducted a comprehensive online customer study among our priority segments to identify the customer experience in key touch points in order to improve our customer care model for different customer segments.

PERSONNEL: Competent and motivated personnel is a key asset for us in reaching our targets. Employee safety and competence development are high on our agenda. According to our annual employee survey, Rami Ear, our personnel are highly engaged and committed to their work at Ramirent. Employee survey results have improved clearly during the past years, and Ramirent clearly exceeds the Europe general norm.

INVESTORS AND SHAREHOLDERS: Our balanced risk level and improved operational excellence have come a long way, and growth strategy returns into our focus. Our aim is to generate healthy returns to the shareholders under financial stability. We ensure compliance with corporate governance and risk management principles in all our operations.

SUPPLIERS: Top quality of fleet is essential for us. Ramirent carefully monitors its customers' needs in all 10 operating countries. We choose equipment and machinery suppliers among recognised and leading brands, whose operations comply with local and international standards and regulations and who can offer reliable and high-standard repair and maintenance services. Important criteria for Ramirent in choosing equipment suppliers and products are also environmentally sustainable solutions and safety. In addition to suppliers of equipment and machinery, Ramirent manages a portfolio of suppliers stretching across a number of spend categories, such as transportation and a variety of service suppliers.

LOCAL COMMUNITIES: Our business model is decentralised but increasingly coordinated to achieve synergies on a Group level and internal benchmarking as well as to enable accurate measuring. Operations are divided into numerous customer centres, where we serve local customers and work in close cooperation with local authorities, communities and societies. We employ 2,600 people in 10 countries. Furthermore, we create business opportunities for our suppliers and their partners.

INDUSTRIAL ASSOCIATIONS: Together with other companies in the industry, Ramirent makes an effort in developing the equipment rental industry to a more sustainable direction. Ramirent is an active member of the European Rental Association (ERA) and its Sustainability Committee, re-established at the end of 2013. The main objective of the Safety and Sustainability Committee is to define the best and safest practices by product groups.

OTHER STAKEHOLDERS: Other important stakeholders include e.g. media, public sector organisations, educational establishments, authorities and decision-makers and non-governmental organisations.



WE WORK WITH TRUSTED SUPPLIERS

Ramirent has an established sourcing process Group-wide, where Ramirent's sustainability related evaluation criteria are consistently applied to ensure that the suppliers meet our high standards and requirements (e.g. quality and environmental certificates). Going forward, the Ramirent sourcing function will further enhance its focus on safety and environmental issues in line with Ramirent's overall sustainability strategy.

In total, we co-operate with suppliers in Finland, Sweden, Norway, Denmark, Estonia, Latvia, Lithuania, Poland, Czech Republic and Slovakia. In addition to increasing cost efficiency, a smaller number of suppliers would make the sustainability management of the supply chain easier. Therefore, decreasing the number of suppliers is a strategic goal for Ramirent. For example in 2013, we examined suppliers who provide Ramirent with chemicals. Our aim is to choose the option which would cause the least harm to the environment and to reduce the number of chemicals used. The plan is that in the future, all Ramirent suppliers, not just the chemical providers, are requested to provide information on their greenest and safest product option. For example in Sweden, this is already common practise.

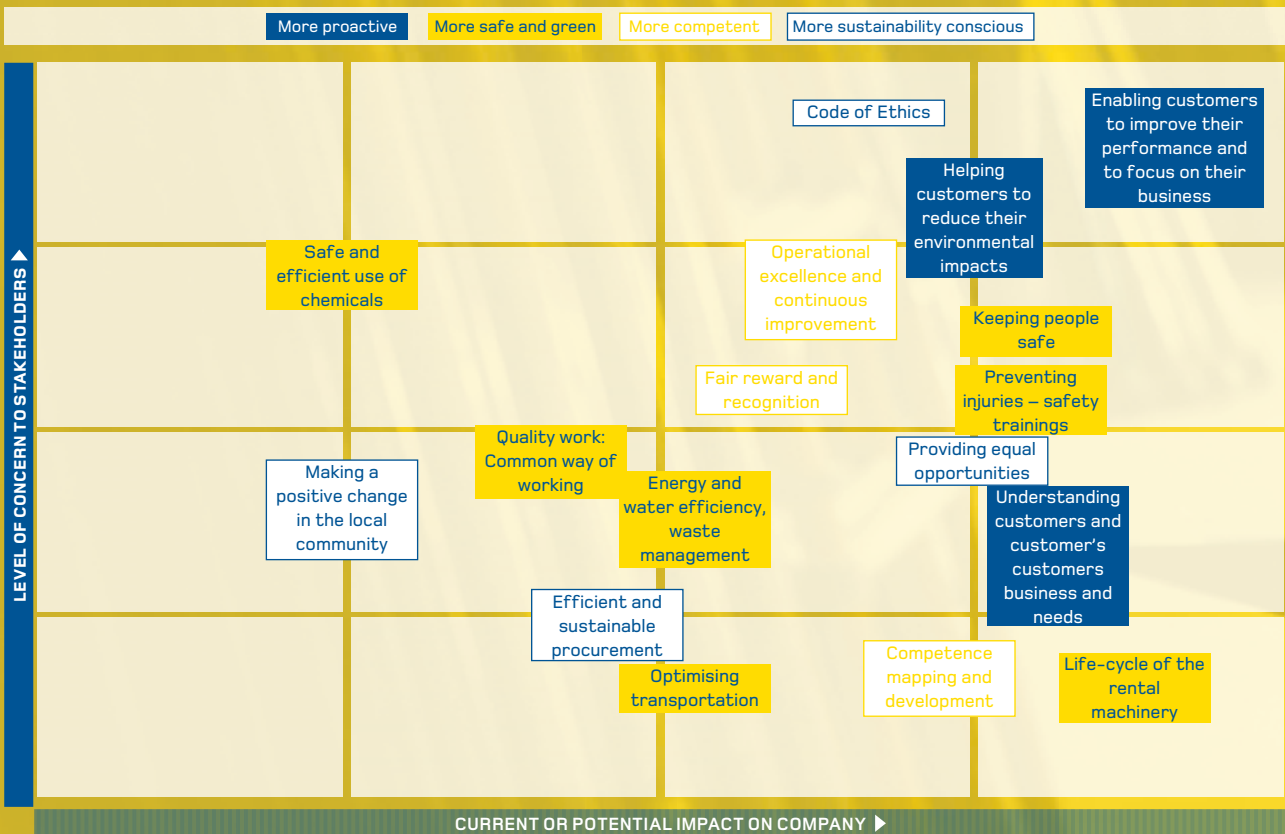
OUR MOST ESSENTIAL SUSTAINABILITY TOPICS

Knowing what is important to our stakeholders and to Ramirent business has always been the starting point of our sustainability work. The materiality analysis of different sustainability topics was also the starting point of our Sustainability Strategy work. The following materiality matrix illustrates the current or potential impact of different sustainability topics on our business, and our stakeholders' level of interest in the topics.

Equipment rental business has special characteristics from the sustainability point of view. Thousands of machines and tools are being used by a large number of people in varying conditions every day. Ramirent has altogether about 200,000 different products that are offered to approximately 200,000 customers. Furthermore, our work is characterised by the nature of Ramirent as a company operating in many countries with a great number of customer centres serving several customer sectors.

Safety, eco-efficiency, operational excellence and the need to understand our customers' business are good examples of topics that we give special attention to. On the following pages, we discuss these and other topics presented in the materiality matrix.

RAMIRENT MATERIALITY MATRIX



Y-axis shows how important the topic is to Ramirent's stakeholders, while the X-axis reflects the current or potential impact to business. Those topics that are of particular relevance to both are presented in the upper right corner. However, all topics selected to the matrix are important sustainability topics to Ramirent.



MORE THAN MACHINES

Ramirent has moved from being a single equipment rental provider to offering integrated solutions. Helping customers find the right solution requires both knowledge about Ramirent's entire offering and a commitment to thoroughly understand customers' operations and to find opportunities for generating value.

EXAMPLES OF OUR SUSTAINABILITY TARGETS IN 2014

- Continuous improvement of customer experience
- Healthy level of employee turnover

The history of Ramirent tells the tale of a customer-oriented culture where every employee is trusted to solve the needs of the customers. One of our strategic business priorities is to always put the customer first. We work to understand not only customers' but also their customers' business and needs. Developing solutions that proactively simplify customers' business and enable customers to enhance their productivity and focus on their core business is our passion.

Our 2,600 employees in 10 countries play a key role in helping our customers find the best equipment rental solutions. In 2013 we continued to improve the customer experience by focusing on enhancing Ramirent employees' customer service skills, expanding our customer value proposition and strengthening our customer care models in different customer segments. Our ambition is to develop into a knowledge based company that better utilises our employees' expertise and experience to provide our customers with the best rental solutions in the market. Our philosophy is that the combination of personal experience and knowledge with the ability to understand customer needs leads to greater value for our customers.

STREAMLINING OPERATIONS WITH THE RAMIRENT PLATFORM

To be able to provide customers with the best solutions, we need to create synergies in the Group – share knowledge across the company and work over country borders.

In the past couple of years, we have intensified internal integration within the Group through the common Ramirent Platform. The Platform sets the common business logic both for operational and supporting work flows at Ramirent. It was first implemented in Norway in 2013 and will be implemented in additional Nordic countries in 2014. Also the remaining countries have already started preparations for joining the Platform.

To support the harmonisation process and our aims as a knowledge-based company, a Group level HR function was established in 2013. The HR func-

tion contains a HR Board comprised of country HR managers who then spread related information and best practises through HR Network. HR function is headed by SVP, HR and Health and Safety. In 2013 HR function shared their HR related knowledge and benchmarked the existing practises within the company. Consolidation of HR operations will continue in 2014 with common KPI targets and follow up as well as with implementation of identified best practices and common projects.

Furthermore, the HR Board created two new Policies. The Recruitment Policy and Introduction Policy were established to ensure that the recruitment process is fair and equal in all countries and that the induction process for new employees includes all necessary steps in all Ramirent locations. The Introduction Policy also highlights, for example, the importance of introducing the Ramirent Code of Ethics to all new employees.

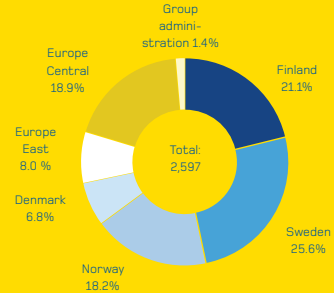
EMPLOYEE SURVEY RESULTS IMPROVED CLEARLY – RAMIRENT ABOVE THE BENCHMARK

Ramirent conducts an annual employee survey to assess opinions of personnel on matters related to organisational climate, managerial styles, working conditions, work satisfaction and employer image, for example. Ramirent's employee survey for 2013 was conducted shortly after the end of the reporting period, in January 2014. The name of the survey, Rami Ear, highlights the purpose of the survey, listening to individual employees.

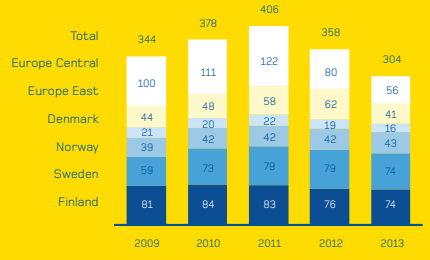
The Group level response rate increased from 76% in 2012 to 78%. The results of all survey indexes improved and exceeded the benchmark level (Europe general norm 2014). The Engagement Index shows the combined results for the areas of commitment, leadership and performance whereas the People-Power® Index represents the general job satisfaction. Especially employee engagement and commitment are above the benchmark.

To sum up, Ramirent employees are very satisfied with our team spirit and with the possibility to participate and make suggestions. Furthermore, employees are willing to do more than is expected

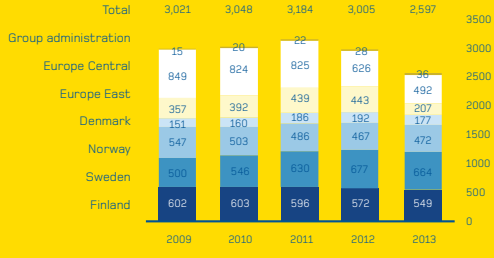
PERSONNEL AT THE END OF 2013



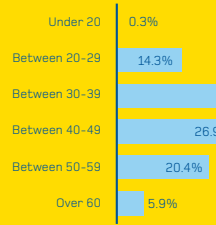
NUMBER OF CUSTOMER CENTRES 2009–2013



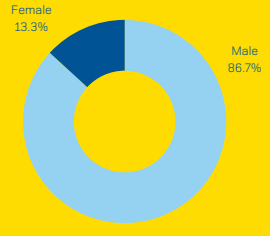
PERSONNEL BY SEGMENTS 2009–2013



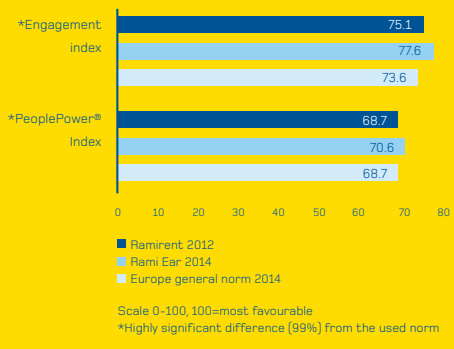
AGE DISTRIBUTION AT THE END OF 2013



DISTRIBUTION BY GENDER AT THE END OF 2013



RAMI EAR EMPLOYEE SURVEY RESULTS
Response rate 78% (2012: 76%)



PERSONNEL STATISTICS

Group	Value
Personnel (Year end headcount)	2,646
Personnel*	2,597
Permanent employees	2,372
Fixed-term contract employees	204
Number of long-term leaves	49
External workforce	117

*Personnel, year end headcount – number of long-term leaves

from them. Amongst leadership issues, managerial work received quite favourable feedback, while performance and operative culture issues, such as decision making and unnecessary bureaucracy, were given the most critical feedback.

Ramirent employees were also asked tailor-made questions about their perception of the success of the strategy initiative implementation. Over 90% of their answers to questions related to Customer First and Solutions Sales were positive.

PERSONNEL DEVELOPMENT FOCUSED ON CUSTOMER SERVICE

Active development of our employees' competencies is a prerequisite for improving Ramirent's operational excellence. Yearly development discussions allow employee and manager to discuss development targets together.

In 2013 Ramirent's personnel development activities focused on customer service and sales trainings. In Finland, Ramirent employees participated in the Customer First e-learning course. The course will be translated into local Ramirent languages and all employees will complete it in 2014.

Ramirent Academy is a training programme that we piloted in spring 2013. The first training module focused on sourcing and business controlling, the second training on project management. More trainings supporting Ramirent's key strategic areas will be organised in 2014. Ramirent Academy utilises a blended learning method: tools introduced in the training are put into practise in a project that is part of participant's daily work. Furthermore, the yearly RamiDay for Ramirent managers and key employees was organised under the theme Customer First.

CHANGES IN THE RAMIRENT ORGANISATION

In 2012 and 2013, Ramirent streamlined its operations in Europe Central segment to adjust to the lower market activity. In 2013, Ramirent divested the Hungarian operations employing 83 persons at 13 customer centres. In March 2013, Ramirent and Cramo completed transaction to create a joint venture, Fortrent, operating in Russia and Ukraine. Fortrent has 400 employees and 22 customer centres. These figures are not reported in Europe East segment for 2013. In Denmark, Ramirent restructured operations in 2013 to reduce the fixed cost level and enhance the operational efficiency. Three customer centres were closed. In Finland, Ramirent divested formworks operations and outsourced 35 scaffolding workers to Barona in 2013. Ramirent also closed customer centres and reduced the number of dealers in Finland.

Furthermore, Ramirent changed its Group management structure in May 2013 with the objective to add operational efficiency and organisational clarity (read more in the Annual Report).

IN THE
SPOTLIGHT 21

Employee talent



Capable women in rental business
MIRJA PAHKALA HAS BUILT A CAREER AT RAMIRENT

Rental business has been traditionally considered a male-dominated industry. Typical to the sector, also Ramirent employs more men than women. However, when it comes to growth opportunities, it is not the gender that matters. Ramirent actively pursues equal opportunities, and finding the most capable person for each job is always a top priority.

Mirja Pahkala, a trained civil engineer, joined Ramirent in the 1980s and is now responsible for the Fleet and Logistics organisation in Finland. When Mirja started her career as Sales Engineer for concrete formworks, female engineers were still few in the field. "I often heard from men that if women can use the formworks, they must be easy to use," Mirja laughs.

During the years, Mirja and her team have created a new service centre organisation, a centralised logistics service, a uniform maintenance practice and centralised management of fleet data, purchasing and sales, while also renewing the role supporting the sales of product groups – just to mention some of the achievements.

"I have had the privilege to see Ramirent grow from a rather small Finnish company to a listed, international equipment rental company," Mirja concludes.



FUTURE TALENTS GETTING TO KNOW RAMIRENT

In Sweden, Ramirent participated in the Tekniskprånget trainee programme where young people interested in physics and mathematics are given an opportunity to experience what engineers' work includes in practise. In 2013, seven students worked in Ramirent customer centres around Sweden, each for a period of four months.

The programme aims to tackle the impending lack of Swedish engineers by encouraging more young people to choose technical studies. According to Statistics Sweden, there will be a shortage of more than 50,000 engineers in 2030 due to a large number of baby boomers retiring within the next years. The programme is supported by The Royal Swedish Academy of Engineering Sciences, and around 100 companies participate in it.

TARGETING ZERO ACCIDENTS

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Keeping both our own people and our partners healthy and safe is our top priority. We want to lead the equipment rental industry into a safer direction.

Ramirent aims to achieve the level of zero accidents. In 2013, Ramirent's lost time injury frequency (LTIF) was 8.3. This was clearly below the Nordic construction sector average LTIF of 15.3 (2012). The number of lost time injuries was 41.0 of which half were considered significant accidents. No deaths were reported in 2013.

We want to provide a safe working environment for our customers, personnel, suppliers and service providers. In practice, this is done by putting effort in safety trainings and prevention of injuries. Our quality work is aimed at establishing and reinforcing the common way of working throughout the company.

We have a thorough process for preventing accidents, extending from preparation to implementation and to the finalisation of a project. The process covers risk assessments, liability concerns and training of our employees, co-workers and our customers' staff to ensure safe and environmentally friendly handling of machines and chemicals.

“Ramirent’s lost time injury frequency (LTIF) below the Nordic construction sector average”

EXAMPLES OF OUR SUSTAINABILITY TARGETS IN 2014:

- Injuries below industry level
- Harmonising safety walk guidelines

MANAGING HEALTH AND SAFETY AT RAMIRENT

In each Ramirent country, there is a health, safety, environment and quality responsible person, who monitors and develops the health and safety of our own employees. In 2013 these safety responsible people established a common Health and Safety Network to share knowledge and harmonise safety work within the Group.

We try to make sure that safety is a natural part of all our activities, such as trainings and meetings, whatever the topic is. All employees receive safety training in their own language and are granted the necessary country specific safety certificates. Safety training of our own employees is based on country-specific laws and regulations and our own high standard. All Ramirent employees have also occupational health services at their disposal. Absence rate due to illness and injuries in comparison to annual working hours was 5.3% in 2013

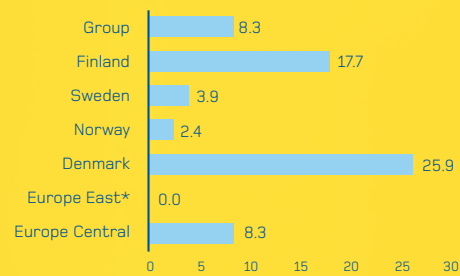
We continuously monitor and audit our customer centre network. The audits also cover the health and safety related aspects in the customer centre that is being audited. Furthermore, Ramirent's subsidiary Ramirent Baltic AS received certificate for its health and safety management system according to the standard OHSAS 18001 (more information on page 33).

REPORTING OF NONCONFORMITIES RENEWED

A new form for reporting health and safety non-conformity issues was introduced in October to support Ramirent's existing safety monitoring and prevention of injuries. All countries will use the same form for reporting both incidents that caused injury and near-misses, i.e. situations that could have caused an injury. The four reporting categories include injuries with sick leave, injuries without sick leave, incidents that were caused by dangerous conditions as well as close calls and near misses.

Anyone who observes an incident can report it using the intranet form which sends the information automatically to the person in charge and to the local Health and Safety manager. Preventive measures are taken to avoid similar situations from occurring again.

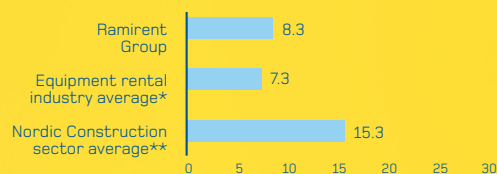
LOST TIME INJURY FREQUENCY¹⁾ (LTIF) IN 2013



1) Lost time injuries per million working hours

*Lost time injury frequency (LTIF) in the Baltic States

LOST TIME INJURY FREQUENCY¹⁾ (LTIF) VS. PEER GROUP IN 2013

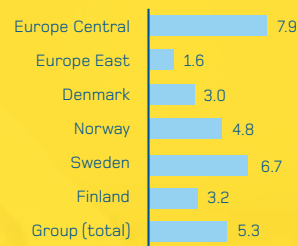


1) Lost time injuries per million working hours

*Peer group: LTIF in 2012 from Ashted Group, Speedy Hire Group and Aggreko Group

**Peer group: LTIF in 2012 from YIT Group, Lemminkäinen Group, NCC Group, Destia Group, Veidekke Group, JM (Swedish operations) and SRV (Finnish operations)

ABSENCES DUE TO SICKNESS 2013*



*Absence rate due to illness and injuries in comparison to annual working hours

A similar system has already been used previously in Norway, Finland and Denmark. Furthermore, for example in Sweden, we have a system that alarms if certain health, safety, environmental or quality related duties have not been reported. In 2014 we will set Group level baseline for safety walks.

NEW TECHNOLOGY TO SUPPORT CHEMICAL MANAGEMENT

In Sweden, a new risk assessment tool Eco Archive was taken into use to map, prioritise and minimise chemical hazards in the workplace. Through the service, it is easy to efficiently manage and implement safety data sheets, search for chemicals, generate reports and document environmental issues related to chemicals.

IN THE SPOTLIGHT

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Wellbeing and safety



The service consists of a QR code and a smart-phone which is used as a scanner displaying the code and converting it to a website with information. If an accident occurs, the employee can scan the code and see what safety measures must be taken. Time-consuming paper work is avoided as employees have access to all necessary information on site.

CUSTOMER AND PRODUCT SAFETY AS OUR RESPONSIBILITY

As a rental company, we have a special responsibility for our customers' safety. All Ramirent machinery and equipment have the CE marking, which is a declaration that our products comply with the health, safety and environmental requirements of applicable directives.

Every time we rent out a machine or equipment, it is our responsibility to instruct the customer to use it safely. We also have a due process in place regarding equipment and machinery returning from our customers. By using a detailed checklist, we make sure that our products are safe to use again once returned. In addition, we overhaul our products on a regular basis as instructed by the manufacturer. Any detected malfunctions are repaired in our own customer centre network or, if necessary, shipped to an appropriate repair shop. Certain demanding equipment and machinery is always repaired by the manufacturer or importer to guarantee appropriate maintenance and repair.

We investigate all claims and reports from our customers regarding malfunction in any of our machinery or equipment.

SAFETY TRAININGS TO CUSTOMERS

Training is an integral part of our solution offering, and we provide safety training on a continuous basis for our customers. For example in the Nordic countries, we provide our customers lift training, which is a prerequisite for using the machine. Our training offering varies to some extent country by country, depending on country-specific needs. In Finland, Ramirent cooperates with Rudus Oy in the Safety Park training centre that is one of its kind in Europe. The Park's training area and showroom have been built using Ramirent's equipment.

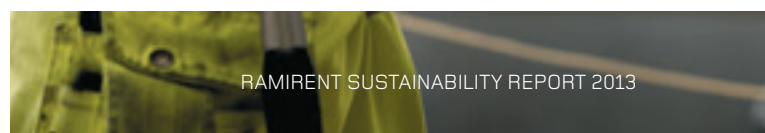
RAMIRENT SHARES KNOW-HOW ON SAFETY AND ERGONOMICS

One of our goals is to make sure that Ramirent's rental equipment is used in the right way, guaranteeing a safe and ergonomic work environment. That is why our portfolio of rental equipment services includes also consultation in safety and ergonomics issues.

To begin with, our customer centres help customers select a machine to meet their specific needs. Consultation over the phone is available, as well as personal visits by Ramirent experts in the customer's office or on the construction site. In addition to safety trainings, we inform our clients about energy consumption, ergonomic solutions and other options for a better working environment.

As the knowledge and competence of Ramirent employees is a central part of our offering, we put a lot of effort in educating our own personnel to meet customer needs.

Rental related services, such as planning, business support, on-site support, merchandise sales, damage waiver, logistics and training, are services that Ramirent offers to customers as part of its rental solutions. These services comprise Ramirent's ancillary income. Our ancillary income in 2013 was EUR 198.0 million, 30.6 % of Ramirent's net sales.

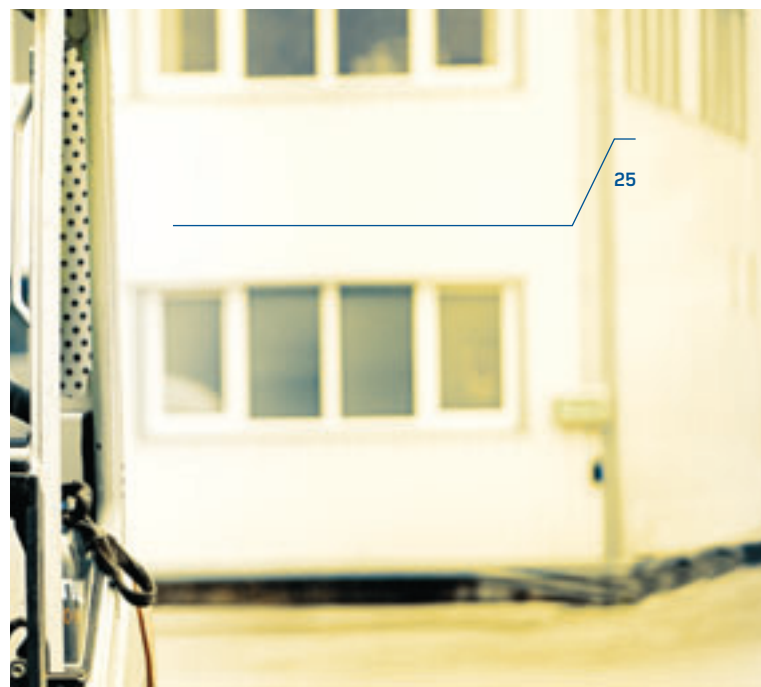


Keeping customers and employees safe at work
RAMIRENT SWEDEN AWARDED FOR TRYGGARE
BYGGARE CAMPAIGN

Dust, vibrations, noise, work at height, heavy work, electrical installations, energy and lifting make a construction site one of the world's most hazardous workplaces. Ramirent wants to change that.

In 2013, Ramirent Sweden received the new Rami Innovation Award for their "Safer Construction" campaign called "Tryggare Byggare", increasing customer and employee awareness on construction site safety. The campaign reached thousands of customers and has thus strengthened the Ramirent brand's connection with safety.

Following the campaign, Ramirent launched a digital, mobile solution called Safety calculator. It can be used to identify the right measures for protecting against harm. You can try it out at www.ramirent.com/saferconstruction.



Safe solution for complex construction project
OLKILUOTO NUCLEAR POWER PLANT

The construction of Olkiluoto OL3, a new-generation pressurised water plant and the largest nuclear power plant investment in Europe, began in 2005 and is projected to end in 2017. The plant, located on the western coast of Finland, is operated by Teollisuuden Voima Oyj (TVO), an unlisted public company that supplies electricity. Ramirent has provided OL3 with 24/7 on-site support since the beginning of the project.

Ramirent provides OL3 with a total solution including scaffolding for an over 70,000 square metre area, weather shelters for a 8,000 square metre area, electrical and heating systems, tower cranes, other construction machinery, forklifts as well as related transportation and advisory services through its on-site rental location.

"The OL3 project has been very demanding. Over time, Ramirent has become a trusted partner for us, predicting our needs and solving our problems. For example, Ramirent has kept the scaffolding at a safe level and carried out inspections, possible changes and improvements," says Frank Drewes, Commercial Head of Department for nuclear Power Plants at Heitkamp, the construction manager of the project.

GREEN SOLUTIONS

26

We aim to minimise the environmental impacts of our operations and help our customers do the same.

EXAMPLES OF OUR SUSTAINABILITY TARGETS 2014:

- Reducing waste generation
- Improving coordination of logistics and transport
- Reducing/substituting most harmful chemicals
- Making environmentally friendly machinery available in our assortment

RAMIRENT'S MOST IMPORTANT ENVIRONMENTAL IMPACTS



Acquisition of equipment



Repair and maintenance



Transportation



Use of equipment



Sales / Disposal

Focusing on energy efficiency and reducing environmental impacts means both being greener in our own operations and lightening our customers' and their customers' environmental burden also when using equipment rental solutions.

Ramirent's most important environmental impacts relate to the life-cycle of our rental machinery starting from acquisition of equipment and stretching to the point when the equipment is scrapped or if still functioning, traded outside Ramirent. Buying equipment with low emissions (e.g. low-energy modules, hybrid lifts), using environmentally friendly chemicals, oils and materials in repair and maintenance and managing waste properly are measures to reduce burden to the environment. Lowering the CO₂ emissions by optimising rental related transportation and using bio fuels and electricity in our rental equipment whenever possible are other ways to minimise the footprint.

GROUP WIDE HARMONISATION AND BASELINE SETTING

In the end of 2013 we started defining the baseline for our environmental impacts such as waste generation and energy use. A group wide Quality and Environment function and network were established to enable sharing of best practices between countries and support harmonisation of working methods and development projects in line with the common Ramirent Platform. Furthermore, the Quality and Environment function and network support countries to implement the common quality management system, taken gradually into use within the common Ramirent Platform.

In 2014 we will develop our environmental management and reporting systems further and harmonise the Group level target setting, data gathering and

follow-up. Focus areas on our sustainability agenda will be the optimisation of logistics and transportation, using chemicals in a safe and efficient way and improving our energy and water efficiency. We also aim to reduce waste generation, improve reuse of waste and pay attention to the life-cycle of our rental machinery.

ENERGY-EFFICIENT MACHINES

Ramirent's energy-efficient and low-emission equipment and machines reduce our customers' environmental burden. Our assortment includes bi-energy equipment that use diesel and electricity as energy source. Furthermore, Ramirent's new, quiet lifts reduce noise disturbance in the vicinity of construction sites.

We can also provide our customers with oil and gas that are less harmful for the environment. In Sweden, for instance, more environmentally friendly oil and gas are a requirement in certain regions at construction sites. In Finland, Neste Oil provides Ramirent with environmentally friendly small-engine gasoline that will be further sold to Ramirent's customers together with the rental equipment. The gasoline is sulphur-free and therefore has low levels of evaporation and exhaust gas emissions.

Furthermore, we offer energy efficient modules for construction sites, offices and educational facilities in urgent need of extra space. Modules are one of our growth pockets.

OPTIMISATION OF LOGISTICS AND TRANSPORTATION

We reduce adverse environmental impacts, such as exhaust emissions arising from the transportation of machinery, by investing in the optimisation of lo-

Environmental impacts

Environmental choices

RAMIRENT DEPLOYS FIRST ELECTRIC CAR IN SWEDEN

Improving energy efficiency is one of Ramirent's strategic sustainability commitments. Since June 2013, Ramirent's electricians in the Stockholm area have been using an electric car to visit customers.

The electric car is a pilot project in Sweden and our experiences have been very positive throughout the project in 2013. The costs of running an electric car are lower than a diesel car's, although the purchasing costs are higher. Costs in terms of mileage are less than a tenth of diesel costs.

"The customers have given a warm reception to the cars. People are impressed that we have the courage to invest in this," explains John Jernberg, electrician at Ramirent.

The range of a charged electric car is from 12 to 17 miles, depending on how it is driven. Charging the car from a single-phase socket can take almost 10 hours, but there are also a lot of fast-charging stations in Stockholm. The car has a 15-litre diesel tank which is connected to a diesel heater to avoid wasting electricity on heating in winter. However, the diesel is not used for driving.

gistics and taking advantage of our dense customer centre network. Our objective is to coordinate transports of as many machines as possible at the same time via the shortest route.

Moreover, we pay attention to our CO₂ emissions. In all new company cars in Finland, the CO₂ emission maximum limit is 150 g/km. We keep list of vehicles and their CO₂ emissions, and we are constantly reducing the emissions through buying or leasing new vehicles. In addition, all new company trucks in Finland fulfil the EURO-5 standard, which defines the acceptable limits for exhaust emissions of new vehicles sold in the EU member states.

WASTE AND CHEMICALS MANAGEMENT

Our aim is to improve the tracking and compile statistics on recycling and amount of landfill waste generated at every customer centre annually. For example in Finland, Ramirent's waste management will be centralised to a single service provider in 2014, which will help monitoring of waste production and recycling. Hazardous waste, such as batteries, waste oils, filters and chemicals are recovered and processed in accordance with laws and regulations.

We work with chemicals that are related, for example, to the maintenance and repair of our machinery and equipment. The Ramirent personnel keep track of the chemicals in use and manage safety information. Read more about chemical use on page 23.

WASTE HANDLING 2013

	GROUP ¹⁾	FINLAND ²⁾	SWEDEN ³⁾	DENMARK ⁴⁾
Amount of total waste (tonnes)	2,127	443	1,192	491
Recycled waste (tonnes)	628	99	361	169
Recycled waste of total waste %	30%	22%	30%	34%
Energy waste (tonnes)	820	138	528	154
Energy waste of total waste %	39%	31%	44%	31%
Waste to landfill (tonnes)	430	151	172	107
Waste to landfill of total waste %	20%	34%	14%	22%
Hazardous waste (tonnes)	248	55	131	62
Hazardous waste of total waste %	12%	12%	11%	13%

¹⁾Excluding Norway, Europe East and Europe Central segments

²⁾Waste handling data from 50% of the customer centres in Finland

³⁾Waste handling data from 58% of the customer centres in Sweden

⁴⁾Waste handling data from all customer centres in Denmark

Euros and percentages have been rounded and may not total to 100% or total amounts.





Green profitability

RAMIRENT ECOSOLVE™ HELPS CONSTRUCTION SITES SAVE ENERGY

The amount of energy consumed by construction sites can be surprisingly high. In fact, the construction phase can take up to around 15 per cent of a building's total energy consumption during its entire service life. Ramirent's EcoSolve™ provides solutions for energy-efficient, environmentally-friendly construction sites.

Using eco-efficient equipment and solutions to reduce waste of energy and unnecessary emissions increase energy efficiency. Also how the machinery is used makes a big difference for its energy efficiency.

Making all possible energy saving measures on a construction site can bring up to

- 45% cut in energy consumption
- 50% cut in CO₂ emissions
- 50% cut in the electricity bill

In 2013 Ramirent invested in new battery operated scissor lifts. The energy efficient lifts can be utilised in demanding facade works, logistic building projects and commercial building projects. The lifts reduce customers' fuel costs and noise disturbance in the surroundings.

Goal: 20% cut in energy consumption by 2020 RAMIRENT FINLAND MAKES A CLIMATE COMMITMENT

Ramirent Finland has joined the climate commitment "Ilmasto-kumppanit" which is supported by the city of Helsinki and the business cooperation network of 30 Finnish companies. The goal is to reduce energy consumption by 20% by 2020 compared to 2012 levels.

As concrete actions, Ramirent Finland commits to

- launching new temporary space solutions that consume 20% less energy
- reducing its own carbon dioxide emissions. For example, the CO₂ emission limits of all company cars will be tightened from 170g/km to 150g/km.
- organising internal meetings as teleconferences whenever possible

Ramirent had its first wind power industry customers in 2010. In the end of 2013, we were the biggest equipment rental company serving the wind power industry in Sweden, Finland and Denmark.



"Fuel-free meetings will save about 5,000 driven kilometres which equal 850 kg of CO₂."

SUSTAINABLE, PROFITABLE GROWTH

30

We produce direct and indirect economic value for our stakeholders and the local communities we operate in. In 2013 we continued building a platform for profitable growth. Our balanced risk level and improved operational excellence have come a long way, and growth strategy returns into our focus.

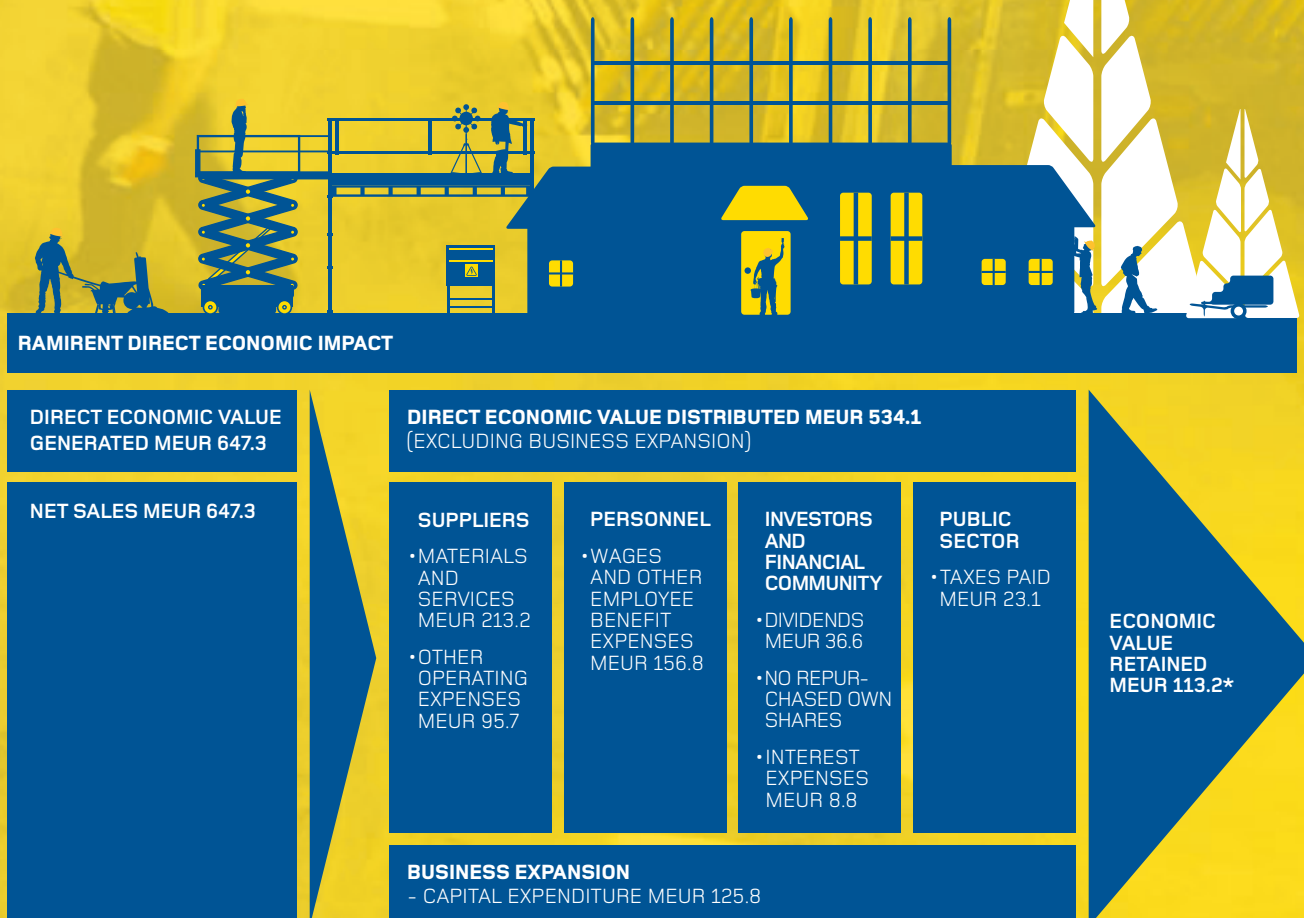
DIRECT ECONOMIC IMPACT

Our solid financial foundation ensures that we are able to fulfil the needs, expectations and requirements of our stakeholders. In 2013 (2012 figures in parentheses), our net sales were EUR 647.3 (714.1) million. With this income, we generated financial well-being to our suppliers, personnel, investors and shareholders, as well as the public. We paid EUR 213.2 (237.2) million to our suppliers and EUR 156.8 (166.3) million to our employees. In 2013, Ramirent paid EUR 36.6 (30.1) million in dividends to shareholders. Interest expenses amounted to EUR 8.8 (8.0) million. Taxes paid amounted to EUR 23.1 (13.3) million. The economic value distributed totaled EUR 534.1.

INDIRECT ECONOMIC IMPACT

In addition to the direct economic impact, our business has an indirect economic impact on the societies we operate in. We offer our customers a flexible availability of machinery and equipment instead of them having to invest in their own fleet.

Furthermore, through the salaries paid to Ramirent employees, we affect consumption and thus, business in the countries we operate in. Cooperation with our suppliers creates mutual new business opportunities and creates additional demand in the supply chain of our suppliers. Taxes that we and our employees pay have an impact on the society at large. Therefore, our business has a social multiplier impact on the society.



*Calculated as "direct economic value generated" less "economic value distributed". Business expansion not included.



SUSTAINABILITY AND QUALITY MANAGEMENT

32

In 2013 we put remarkable effort in harmonising our sustainability and quality management.

Ramirent's health, safety, environment and quality work is based on annual, business unit specific plans. Key performance indicators include, for example, customer and employee satisfaction, number of injuries, energy consumption and share of total waste that is recycled. In 2013 we focused on steering and harmonising the sustainability and quality management processes within Ramirent.

A Group level HR Board and related Health and Safety Network as well as Quality & Environment function and Sustainability Network were established. During the year, the main task of these internal working teams was to analyse the current sustainability and quality management practices in different countries and share knowledge within the company. Harmonisation of group-wide practices, processes and target setting for 2014 was established.

The Ramirent Group Management team is responsible for the strategic sustainability decisions and corporate level sustainability target setting. Also the Ramirent Board of Directors has shown active interest for sustainability topics and monitors continuous improvement on the reporting of sustainability matters. In the daily work, sustainability issues such as employee health and safety are the responsibility of the line management.

CONTINUOUS QUALITY WORK

Majority of our operations are covered either by international or national quality management system certifications. The RamiWay management system defines our key business processes, strategy, organisation, functional areas, IT Infrastructure and the common terms and definitions. The RamiWay management system will be adopted gradually in all operating countries as part of the common Ramirent Platform implementation. In the end of 2013, the management systems had been implemented in Norway. In 2014, it will be implemented in additional Nordic countries.

The RamiWay management system has been pre-audited with an aim to get it fully compliant with international quality standards requirements during 2014. Thereby having implemented the RamiWay, our operating countries can attain also the international quality, environment and occupational health and safety certifications. The following table gives an overview of the International Certification System coverage at Ramirent currently. As the first company in the Baltics equipment rental industry Ramirent Baltic AS (Estonia and Latvia) received the following international certificates for its management system in 2013:

- ISO 9001 quality management system
- ISO 14001 environmental management system
- OHSAS 18001 health and safety management system

INTERNATIONAL QUALITY CERTIFICATIONS 2013

COUNTRY	INTERNATIONAL QUALITY CERTIFICATION
Baltics (Estonia, Latvia)	ISO 9001:2008 ISO 14001:2004 OHSAS 18001:2007
Baltics (Lithuania)	No, will be certified 2014 (ISO 9001:2008, ISO 14001:2004, OHSAS 18001:2007)
Czech Republic	ISO 9001:2008
Denmark	No, will be certified 2014 (ISO 9001:2008, ISO 14001:2004, OHSAS 18001:2007)
Finland	ISO 9001:2008 ISO 14001:2004 OHSAS 18001:2007
Norway	No, will be certified 2015 (ISO 9001:2008, ISO 14001:2004, OHSAS 18001:2007)
Poland	ISO 14001:2004 PN-N 18001:2004
Slovakia	ISO 14001: 2005 ISO 9001:2009
Sweden	ISO 9001:2008 ISO 14001:2004 Will be certified to OHSAS 18001:2007 in 2015

Lithuanian operations will be audited and certified in the beginning of 2014. Also Denmark will be certified for ISO 9001, ISO 14001 and OHSAS 18001 in 2014, followed by Norway in 2015. Sweden has already ISO 9001 and ISO 14001 certifications and will be certified for OHSAS 18001 in 2015. Finland has all three international certifications in place.

KEY COMPANY POLICIES AND PRINCIPLES

Our work at Ramirent is based on systematic policies and principles and related management systems.

- **CODE OF ETHICS:** The Ramirent Group has a common Code of Ethics that addresses anti-corruption, the right for collective bargaining and zero tolerance for child labour, forced labour and discrimination. The document states our ethical principles for all Ramirent regions and operations. New employees are familiarised with the Code of Ethics, and it is an important tool in our continuous work to prevent misconduct such as corruption and bribery.
- **WHISTLE BLOWING SYSTEM:** Ramirent's whistle blowing system gives all employees a possibility to report any suspected financial misconduct or other fraudulent activities anonymously or with their own name. The service is available in the local languages of our operating countries. Suspected misconduct is investigated immediately and confidentially after which measures are taken to prevent misconduct in the future. Violations of the Ramirent Code of Ethics are reported to Ramirent's Group Management.
- **QUALITY POLICY:** Ramirent's industry expertise, customer understanding and broad range of equipment and services allow us to build close and long-term customer relationships. Our empowered decision-making and belief in continuous improvement enable us to deliver increased value to our customers compared to ever before. Ramirent's Quality Policy summarises what this statement means in daily operations.
- **OCCUPATIONAL HEALTH AND SAFETY AND ENVIRONMENTAL POLICY:** By investing in knowledge, skills and precautions for health, safety and environmental matters, we not only develop our own business operations but also promote the safety of the environment and our stakeholders. Occupational health and safety and environmental policy states what this statement means in Ramirent's daily operations.
- **RISK POLICY PRINCIPLES:** The Ramirent Board approves the risk policy principles. The goal of risk management at Ramirent is to support our strategy and achievement of objectives by anticipating and managing potential threats and opportunities. Risk assessment is conducted as part of annual strategy process. Risks and their impact and probability are evaluated in relation to achievement of strategic, including financial, targets. Risk indicators and measures to be taken if the risks materialise are described in an internal action plan.
- **INTERNAL CONTROL SYSTEM:** Internal control system comprises five principal components of internal control: control environment, risk assessment, control activities, information and communication as well as monitoring. Internal control system is based upon the framework by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission.
- **CORPORATE GOVERNANCE:** Ramirent 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 Ramirent's Articles of Association. More information is available in Financial Statements 2013 and at www.ramirent.com.

INDEPENDENT ASSURANCE REPORT

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To the Management of Ramirent Plc

We have been engaged by the Management of Ramirent Plc (hereinafter also the 'Company') to perform a limited assurance engagement on the quantitative information on economic, social and environmental responsibility for the reporting period of January 1, 2013 to December 31, 2013, disclosed in Ramirent Plc's Sustainability Report 2013 (hereinafter 'Sustainability Reporting').

MANAGEMENT'S RESPONSIBILITY

The Management of Ramirent Plc is responsible for preparing the Sustainability Reporting in accordance with the Reporting criteria as set out in the Company's reporting instructions and the G4 Sustainability Reporting Guidelines of the Global Reporting Initiative.

PRACTITIONER'S RESPONSIBILITY

Our responsibility is to express a conclusion on the Sustainability Reporting based on our work performed. Our assurance report has been made in accordance with the terms of our engagement. We do not accept, or assume responsibility to anyone else, except to Ramirent Plc for our work, for this report, or for the conclusions that we have reached.

We have not been engaged to provide assurance on amounts or other disclosures relating to the prior reporting periods presented in the Sustainability Reporting.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'. This Standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance whether any matters come to our attention that cause us to believe that the Sustainability Reporting has not been prepared, in all material respects, in accordance with the Reporting criteria.

In a limited assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement. An assurance engagement involves performing procedures to obtain evidence about the amounts and other disclosures in the Sustainability Reporting. The procedures selected depend on the practitioner's judgement, including an assessment of the risks of material misstatement of the Sustainability Reporting. Our work consisted of, amongst others, the following procedures:

- Interviewing senior management of the Company
- Visiting three sites in Finland, Denmark and Sweden
- Interviewing employees responsible for collection and reporting of the information presented in the Sustainability Reporting at the Group level and at the different sites where our visits took place
- Assessing how Group employees apply the Company's reporting instructions and procedures
- Testing the accuracy and completeness of the information from original documents and systems on a sample basis
- Testing the consolidation of information and performing recalculations on a sample basis.

CONCLUSION

Based on our work described in this report, nothing has come to our attention that causes us to believe that Ramirent Plc's Sustainability Reporting has not been prepared, in all material respects, in accordance with the Reporting criteria. When reading our assurance report, the inherent limitations to the accuracy and completeness of sustainability information should be taken into consideration.

Helsinki, 27 February 2014

PricewaterhouseCoopers Oy

Sirpa Juutinen
Partner
Sustainability &
Climate Change

Maj-Lis Steiner
Director, Authorised
Public Accountant &
Sustainability &
Climate Change

GENERAL STANDARD DISCLOSURES		Number	External assurance
STRATEGY AND ANALYSIS			
G4-1	Statement from the most senior decision-maker of the organisation	6-7	
ORGANIZATIONAL PROFILE			
G4-3	Name of the organisation	back cover	
G4-4	Primary brands, products, and services	5	
G4-5	Location of the organisation's headquarters	back cover	
G4-6	Number and names of countries where the organisation operates	3	
G4-7	Nature of ownership and legal form	Annual Report, p. 66	
G4-8	Markets served	5, 14	
G4-9	Scale of the organisation	14, 20, Annual Report, p. 8-9	
G4-10	Employment types and workforce	10	Yes, 35
G4-11	Employees covered by collective bargaining agreements	Information is currently not available.	
G4-12	Organisation's supply chain	14-15	
G4-13	Significant changes during the reporting period regarding the organisation's size, structure, ownership, or its supply chain	20	
G4-14	Precautionary approach	Annual Report, p. 35-38, 58-60	
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses	29	
G4-16	Memberships of associations and advocacy organisations	14	
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES			
G4-17	Entities included in the organisation's consolidated financial statements and report boundary	3, Annual Report, p. 114	
G4-18	Process for defining the report content and implementation of Reporting Principles	3, 9, 16	
G4-19	Material Aspects identified in the process for defining report content	16	
G4-20	Aspect Boundary for each material aspect within the organisation	3	
G4-21	Aspect Boundary for each material aspect outside the organisation	18-29, No aspect boundary reported as defined by GRI	
G4-22	Restatements of information provided in previous reports	No restatements of information provided in the previous reports.	
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries	No significant changes from previous reporting periods in the Scope and Aspect Boundaries.	
STAKEHOLDER ENGAGEMENT			
G4-24	Stakeholder groups engaged by the organisation	14	
G4-25	Basis for identification and selection of stakeholders with whom to engage	11, 14	
G4-26	Organisation's approach to stakeholder engagement	9, 14	
G4-27	Key topics and concerns raised through stakeholder engagement and organisations' response	14, 19-21, 25, 28	
REPORT PROFILE			
G4-28	Reporting period	3	
G4-29	Date of most recent previous report	February 26, 2013	
G4-30	Reporting cycle	3	
G4-31	Contact point for questions regarding the report	back cover	
G4-32	Chosen 'in accordance' option, GRI Content Index for the chosen option and reference to the External Assurance Report	3, 35	
G4-33	Organisation's policy and current practice with regard to seeking external assurance for the report	3, 35	
GOVERNANCE			
G4-34	Governance structure of the organisation and committees responsible for decision-making on economic, environmental and social impacts	33-34, Annual Report, p. 32-35	
ETHICS AND INTEGRITY			
G4-56	Organisation's values, principles, standards and norms	4, 34	

SPECIFIC STANDARD DISCLOSURES						
DMA and Indicators		Page Number	Identified Omission(s)	Reason(s) for Omission(s)	External assurance	
G4-DMA	Generic Disclosures on Management Approach	8-11, 34				
CATEGORY: ECONOMIC						
MATERIAL ASPECT: ECONOMIC PERFORMANCE						
G4-EC1	Direct economic value generated and distributed	31			Yes, 35	
G4-EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change	13	Financial implications not reported	Information is currently not available.		
G4-EC3	Coverage of the organisation's defined benefit plan obligations	Annual Report, p. 68-69, 101-102				
MATERIAL ASPECT: INDIRECT ECONOMIC IMPACTS						
G4-EC8	Significant indirect economic impacts, including the extent of impacts	15, 31	Significance of the impacts in the context of external benchmarks and stakeholder priorities not reported.	Information is currently not available.		
CATEGORY: ENVIRONMENTAL						
MATERIAL ASPECT: EFFLUENTS AND WASTE						
G4-EN23	Total weight of waste by type and disposal method	28			Yes, 35	
CATEGORY: SOCIAL						
SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK						
MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY						
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	22-23	Rates of injury have not been reported by gender. Figures not reported for contractors.	Information is currently not available.	Yes, 35	
MATERIAL ASPECT: TRAINING AND EDUCATION						
G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	20	Transition assistance programmes not reported.	Information is currently not available.		
MATERIAL ASPECT: DIVERSITY AND EQUAL OPPORTUNITY						
G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	20, Annual Report, p. 32-35	Percentage of employees per employee category in diversity categories not reported.	Information is currently not available.	Yes, 35	

◀ GRI CONTENT INDEX

THIS REPORT CONTAINS STANDARD DISCLOSURES FROM THE GRI SUSTAINABILITY REPORTING GUIDELINES.

MORE THAN MACHINES