www.ramirent.com

# Annual Report 2009

RAMIRENT
LET'S SOLVE IT


Let’s
solve
it

Rental is the core of Ramirent's business. We have a strong heritage and proud history of leading the equipment rental sector. Starting out as a metal nail shop and learning our trade within the construction sector, we have grown our knowledge and developed our offering to successfully serve other industry sectors.

At Ramirent we dare to do things differently. We are pioneers of opening up undeveloped rental markets through organic expansion and local acquisitions. Finding like-minded people and building long-term relationships with our customers has helped to develop our entrepreneurial spirit with a unique dynamism.  This has made us one of the leading rental solutions companies in Europe, offering one of the largest fleets to local customer use.

The key to success is in our culture. We are responsible can-doers who see more opportunities than problems along the way. Our mission is to simplify business by delivering Dynamic Rental Solutions™. 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.

As problem solvers we want to simplify business for our customers. Here renting itself contributes to solve problems by releasing enterprise resources. Not to mention that our business is already environmentally friendly: renting a machine is an eco-efficient choice as sharing of equipment among several users helps to reduce environmental load. Together with our customers, we will continue to innovate and shape our industry by actively finding dynamic rental solutions to their needs.

## KEY FACTS

- FOUNDED IN 1955
- SECOND LARGEST EQUIPMENT RENTAL COMPANY IN EUROPE
- SALES OF EUR 503 MILLION
- 3,021 EMPLOYEES
- 344 OUTLETS IN 13 COUNTRIES
- 100,000 CUSTOMERS
- 200,000 RENTAL ITEMS
- LARGE FOOTPRINT IN CENTRAL AND EASTERN EUROPE
- HEADQUARTERED IN FINLAND
- LISTED ON THE NASDAQ OMX HELSINKI SINCE 1998

## CONTENTS



The **Financial Review 2009** is published as a separate insert at the back of this report.


The tagline **"Let's solve it",** is a call to action: simple, yet very likeable and serious without being pretentious. It also has a sense of being local, collaborative and sharing with a personal and human character, and is a relevant link to the "Rami man". This new updated Rami man was launched in February 2010.

# Ramirent in brief

**RAMIRENT IS THE LEADING** general equipment rental company in the Nordic countries and in Central and Eastern Europe.

A major part of our business is within the construction sector but our customer base also includes installation companies, industrial plants, shipyards, national and local authorities, and private households. In total we serve more than 100,000 customers.

Ramirent offers Dynamic Rental Solutions™ through one of Europe's largest equipment fleets with more than 200,000 rental items divided into eight core product groups, such as lifts, heavy machinery, scaffolding, tower cranes, formworks, modules, light equipment and electrical and heating systems.

But we are not merely renting out equipment; The Group also provides related planning, erection, transportation and advisory services. We are an active and forward-moving company, providing solutions to our customer's problems. We have deep knowledge and extensive experience from construction and other business sectors with profound understanding on how to face and meet challenging projects, timelines and business objectives.

## SEGMENTS IN BRIEF 2009

| Operating segment | Finland | Sweden | Norway | Denmark | Europe Central | Europe East |
|---|---|---|---|---|---|---|
| **Market position** | **#1 in Finland** | **#2 in Sweden** | **#1 in Norway** | **#1 in Denmark** | **#1 in Poland[1], #1 in Slovakia, #6 in Czech Republic, #1 in Hungary[1]** | **#2 in Estonia, #1 in Lithuania, #1 in Latvia, #1 in Russia[2], #1 in Ukraine** |
| Competitive landscape | Two strong players with a number of local and specialist competitors | Two strong players with a number of local and specialist competitors | Two strong players with a number of local and specialist competitors | Fragmented market with 400 local and specialist competitors | Mainly national and local specialist competitors | Mainly national and local specialist competitors |
| Offering | Complete offering | Complete offering | Complete offering excl. tower cranes | Complete offering excl. tower cranes | Complete offering excl. tower cranes and formworks | Complete offering excl. tower cranes and formworks |
| Part of Group Sales | 25% | 24% | 21% | 8% | 12% | 10% |
| **Sales** | **134.3** | **127.9** | **109.2** | **42.9** | **51.3** | **65.0** |
| EBIT | 12.1 | 20.9 | 9.1 | -4.3 | -10.6 | 2.8 |
| EBIT, % | 9.0% | 16.4% | 8.4% | -10.1% | -20.7% | 4.3% |
| Employees | 602 | 500 | 547 | 151 | 357 | 849 |
| Outlets | 81 | 59 | 39 | 21 | 44 | 100 |

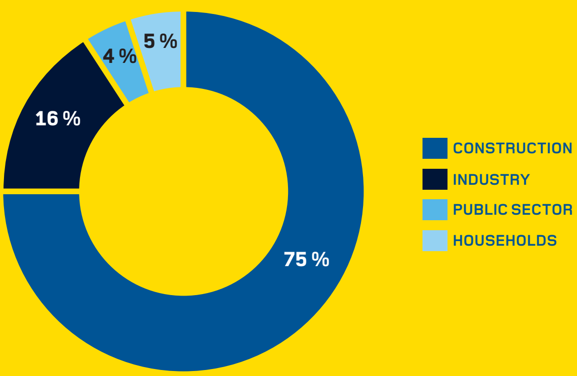
[1]Excl. Formworks equipment
[2]Russia defined as Moscow and St. Petersburg

## ESTIMATED EQUIPMENT RENTAL MARKET*

| Market area | Finland | Sweden | Norway | Denmark | Europe Central | Europe East | Total Europe |
|---|---|---|---|---|---|---|---|
| Total rental market size, BEUR | 0.5 | 0.9 | 1.2 | 0.8 | 0.4 | 0.6 | 33 |

*Source: European Rental Association 2008 Report, Swedish Rental Ass.

## SALES PER CUSTOMER SECTOR




## OUR CORE PRODUCT GROUPS:

# Year in brief

**Healthy cash flow generation and strengthened financial position in a difficult environment.**

### NET SALES DECREASED 29%

The Ramirent group 2009 net sales decreased 28.5% to EUR 502.5 (702.6) million due to declining construction activity and weakening in the Group's major functional currencies. At comparable exchange rates, the Group's net sales decreased 23.5%. Net sales decreased in all segments especially in the Europe East segment compared to the previous year.

### STRENGTHENED FINANCIAL POSITION

In 2009, the financial position of the Group strengthened. Net debt was reduced by EUR 95.8 million, a decline of 31.6% to 207.2 (303.0) million. Gearing decreased to 67.8% (107.8%). Financing was also secured by extending a EUR 100 million term loan facility until the year 2014.

At the end of 2009, Ramirent had unused committed back-up loan facilities available of EUR 183.2 million.

### FIXED COST SAVINGS TARGET ACHIEVED

The cost saving program progressed according to plan and the target of more than EUR 50 million in fixed cost savings was reached. Compared to the cost level at the end of the third quarter 2008, when the cost savings program was initiated, savings of EUR 75.4 million were realised in 2009.

At the end of 2009, the Group's workforce had decreased by 1,016 persons to 3,021 persons and fixed costs were at a 25.7% lower level compared to the level in the third quarter of 2008.

### HEALTHY CASH FLOW

Cash flow generating measures focused on maintaining a restrictive capital expenditure regime, right-sizing fleet, tightly managing working capital and credit control. The operating cash flow after investments in 2009 totalled EUR 87.6 (7.0) million.

### BUSINESS EXPANSIONS AND ACQUISITIONS

In November 2009, residential builder Selvaagbygg outsourced all of its electrification and power equipment to Ramirent's Norwegian subsidiary Bautas AS and signed a frame agreement for the rental of equipment in Norway.

In late 2009, two subsidiaries of the Lemminkäinen Group, Oka Oy and Rakennus-Otava Oy, outsourced their machinery operations to Ramirent Finland Oy, strengthening Ramirent's position especially in Central and Southern Finland. Both companies also signed a five-year rental agreement with Ramirent.

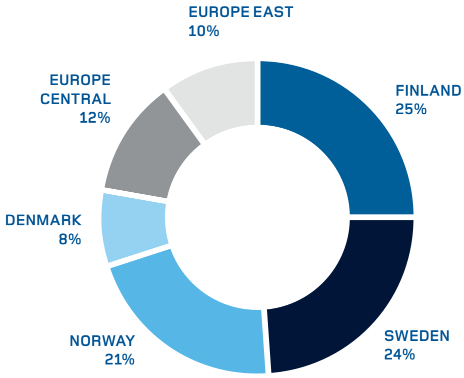
### OUTLOOK 2010

Ramirent takes a cautious stance regarding the development of the economy and expects the equipment rental market to be challenging in 2010. Due to the restructuring actions and the adjustment of fixed costs, the profit before taxes is expected to improve in 2010 and the cash flow is expected to be positive.

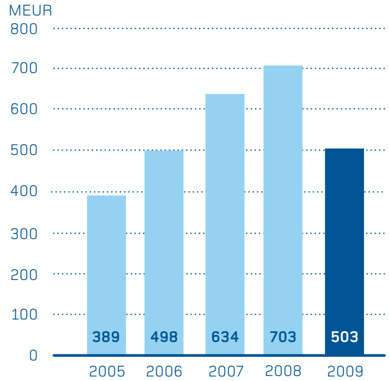
| KEY FIGURES (MEUR) | 2009 | CHANGE, % | 2008 |
|---|---|---|---|
| NET SALES | 502.5 | -28.5 | 702.6 |
| EBITDA | 129.9 | -31.2 | 188.8 |
| EBITDA, % | 25.8 | | 26.9 |
| EBIT | 28.8 | -63.9 | 79.7 |
| EBIT, % | 5.7 | | 11.4 |
| ROI, % | 8.5 | | 17.5 |
| NET DEBT | 207.2 | -31.6 | 303.0 |
| GEARING, % | 67.8 | | 107.8 |
| EQUITY RATIO,% | 46.6 | | 37.4 |
| PERSONNEL, END OF PERIOD | 3,021 | -22.4 | 3 894 |
| GROSS INVESTMENTS | 17.5 | | 201.3 |
| OPERATIVE CASH FLOW AFTER INVESTMENTS | 87.6 | 1, 152.1 | 7.0 |
| EARNINGS PER SHARE DILUTED, EUR | 0.04 | -86.1 | 0.31 |
| DIVIDEND PER SHARE, EUR | 0.15* | | 0.00 |

*In addition, the Board proposes to the AGM to be authorised to decide upon payment of an additional dividend of no more than EUR 0.10 per share no later than 31 December 2010.

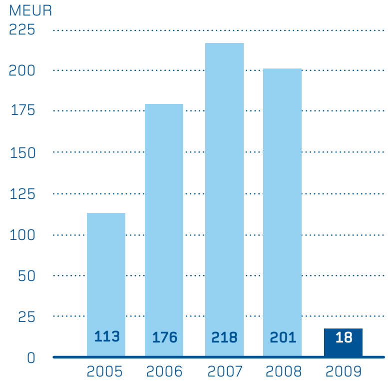
## SALES PER SEGMENT



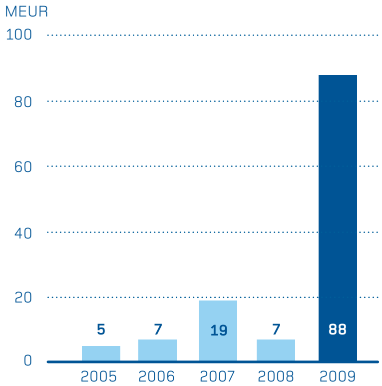

## GROUP SALES DEVELOPMENT



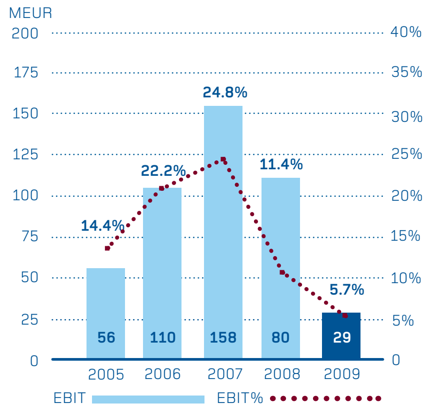

## CAPITAL EXPENDITURE



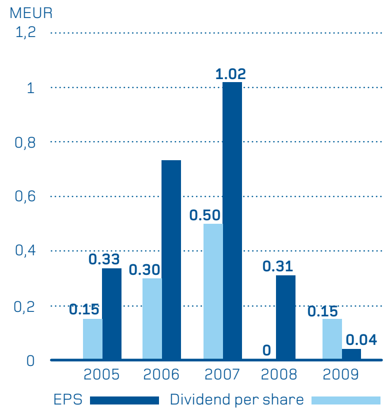

## OPERATIVE CASH FLOW AFTER INVESTMENTS



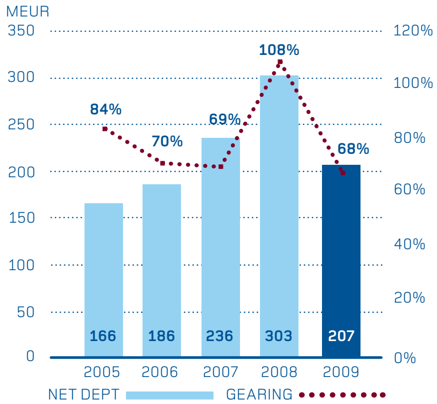

## OPERATING PROFIT AND MARGIN



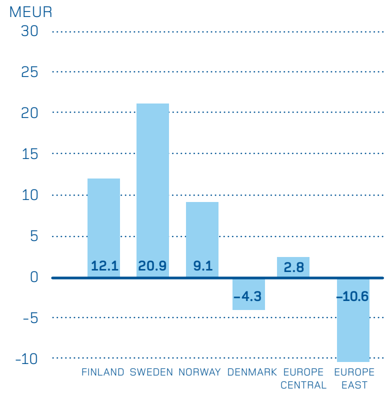

## EARNINGS AND DIVIDEND PER SHARE



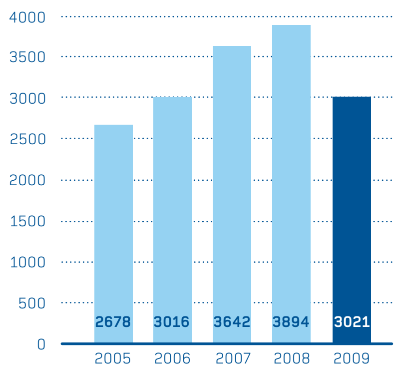

## NET DEBT AND GEARING




## OPERATING PROFIT PER SEGMENT




## PERSONNEL



# Dynamic Rental Solutions™

**Rental is the core of Ramirent's business and our offering is focused on problem solving through Dynamic Rental Solutions™.**

As a leading European machinery and equipment rental company, whatever the challenges and needs of our customers, we will always give the best advice and provide the best solution of equipment, knowledge and services. Or as we put it in our tagline "Let's solve it" which is a call-to-action and promise of being a responsive, active and forward moving partner to our customers.

Ramirent provides customer-oriented solutions that shape our industry and simplify business for our customers. We set the benchmark in developing Dynamic Rental Solutions and sustainable ways of doing business on all markets. Our offering stretches all the way from single products to managing the entire fleet capacity for a project site depending on the customers' needs and ambitions to meet crucial time plans, demands and project objectives.

Our customers benefit from our local expertise and the resources of a large organization. Through our solutions, we improve customer efficiency and productivity. By focusing on our core business, cost-effectiveness and providing a modern, flexible and constantly updated equipment fleet, we make day-to-day operations easier for our customers.

## Our services fall into eight categories:

### LIFTS

Lifts for rent 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, pillar lifts and rough terrain lifts as well as crawler mounted booms.


### MODULES

Renting and sale of portable spacial units and containers for construction sites, renovation work and a number of other application areas such as offices, changing rooms, canteens and storage area 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.

## HEAVY MACHINERY

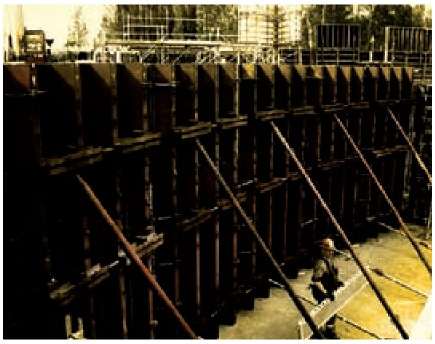
Heavy machinery for rent to construction sites and industrial plants for maintenance work. Examples of heavy equipment and machinery are excavators, loaders, rollers, dumpers etc.


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



## SAFE (SAFETY AND FORMWORKS EQUIPMENT)

Renting of customised formworks, safety equipments, 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 provision of electricity, planning, installation and maintenance services.

# Ramirent simplifies your business


At Ramirent, we help our customers focus on their core business. Releasing capital and easing the burden of heavy administration by renting, instead of maintaining your own fleet of machinery, make it possible to put more effort into core processes. We improve efficiency and productivity by simplifying business for our customers. This is why increasingly more companies are discovering the benefits of renting machinery and equipment. We also simplify it for prospects that are in the process of transitioning from buying to renting, thus driving increased penetration of the rental benefits in the entire equipment and machinery rental market.

Renting provides the right high quality tools for the job, equipment and machinery when you need it. Our equipment is readily maintained ensuring reliability and safety of the product when on site. The financial upside is the lack of heavy investments, repair and other maintenance costs. Furthermore, the outsourcing of product responsibility and legal compliance costs means that the customer's risk is minimised.

Also important is that sharing of equipment is fundamentally green because it drives a joint effort to reduce environmental load. For us at Ramirent, renting is not just an intelligent way of doing business. It is a strategy to meet the needs and demands of our customers and society, today and tomorrow.

# CEO's review

**DEAR SHAREHOLDER,**
2009 was a challenging year for most industry sectors, ours included. The activity level of our most important customer sectors, i.e. construction and general industry, declined significantly throughout the year. As a result, our net sales decreased by 29%. However, our tight cost control and low capital expenditure secured us a strong cash flow, and we reported a positive operating result.

**"Our tight cost control and low capital expenditure secured us a strong cash flow, and we reported a positive operating result."**

2009 was also a year of tough decisions. The decisions made were necessary to maintain the future competitiveness of our company. We had to reduce our workforce by more than 870 persons, we streamlined our management structure and introduced a cross-border management team in the Baltic States, as well as in Slovakia and the Czech Republic. We achieved the targets set for our cost saving programme introduced in late 2008 and early 2009, enabling Ramirent to enter 2010 with a cost structure adapted to the current market situation. We managed to amortise our debt by almost EUR 100 million, enabling current Ramirent employees to work in a financially sound company capable of capturing opportunities in the recession.

We succeeded in our strategy of staying close to our customers by maintaining our outlet network fairly intact, and maintained our market position. Ramirent continues to be the market leader in the Nordic region as a whole, as well as in most of the Central and Eastern European countries where we are present. Our vision is to be the leading equipment rental solutions company in Europe, and we are well positioned to reach for this goal. In addition to organic growth, our strong financial position enables us to be an active player in the consolidation of the highly fragmented equipment rental industry.

In the long term, the prospects for the equipment rental sector remain favourable. There are several drivers that support the growth of rental equipment business. The penetration rates in our operating markets are relatively low in comparison to mature rental markets. In addition, the outsourcing trend is to continue and may even reinforce in the current phase of the economic cycle. This was confirmed also by the outsourcing agreements we signed in 2009. We are also present in the emerging construction markets in Eastern Europe, where the construction volume is expected to grow significantly in the long run.

As I write this, the recession is not over yet and we expect market conditions to remain challenging in the rental industry. Although I believe that we probably have seen the worst, 2010 will be another tough year. However, we expect the profit before taxes to improve in 2010. Safeguarding our profitability and cash flow generation in order to amortize debt remain our near-term priorities. Focus remains strongly on right-sizing the fleet and re-allocating it between our markets, as well as keeping investments at a low level. Nevertheless, some strategic investments into equipment will be made and we will actively pursue acquisitions and outsourcing transactions. According to our recently refined strategy, we will also accelerate the work on developing the common Ramirent platform and improving risk management procedures. As seen last year, our operating countries with more diversified customer bases suffered less than other markets, and we will continue to extend our business into new customer industries. In case of a further market decline, we have contingency plans in place to be able to adjust our operations rapidly.

My goal for Ramirent is to come out of the recession as a relatively stronger Group.  I firmly believe that the companies with the best people and with local business close to the customers will be the ones to prosper. I would like to thank our personnel for the excellent work they have done in a very demanding environment. I would also like to thank our new and existing shareholders and customers for the confidence they have shown us during this challenging period.

Magnus Rosen
CEO
Ramirent Group

# Group strategy

**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.**

## SECURING PROFITABILITY AND CAPTURING OPPORTUNITIES

Year 2009 was extraordinary in the European equipment rental sector. Demand declined substantially due to lower construction and industrial activities. Despite an overall drop of 29% in turnover, Ramirent succeeded in generating strong cash flow and positive profit. Now Ramirent is in a good position to capture market opportunities that will help it 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, engaged and progressive—guide us in our daily decisions.

Ramirent offers Dynamic Rental Solutions™ that simplify our customers' business. Renting is an attractive and cost efficient alternative that allows customers to focus on their core activities. In the downturn, our Dynamic Rental Solutions™ have enabled our customers to have the right capacity of reliable, eco-efficient and safety compliant equipment.

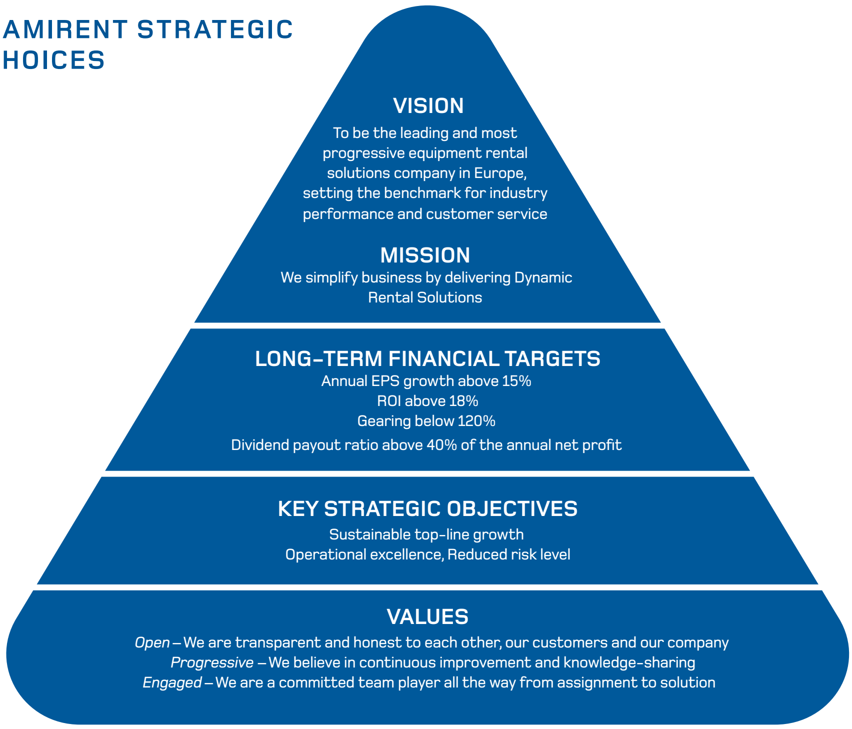
Ramirent's concept is to be a general rental company with an extensive product range. Our offering spans from single products to managing the entire fleet at customer sites. Rental solutions complement our equipment offering and are growing in importance. Our broad offering provides our customers with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

Ramirent 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 are 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 have decentralised accountability that ensures a strong local customer focus and developing long-term customer relationships. Additionally, we leverage group-wide synergies in fleet management, a common IT 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 provides further growth opportunities.

## RAMIRENT STRATEGIC CHOICES



## FINANCIAL TARGETS AND DIVIDEND POLICY

| | TARGET | 2005 | 2006 | 2007 | 2008 | 2009 |
|---|---|---|---|---|---|---|
| Annual EPS growth | ≥15% | 120% | 119% | 40% | –70% | –86% |
| ROI | ≥18% | 17% | 28% | 32% | 18% | 8% |
| Gearing | < 120% | 84% | 70% | 69% | 108% | 68% |
| Dividend payout ratio | ≥40% | 46% | 41% | 49% | 0% | 350% |

## ACTIONS IN 2009

After a strong growth phase, Ramirent entered a stabilisation and positioning phase in 2009. The focus was on safeguarding cash flow and profitability. Although a cyclical and capital-intensive sector, one of the strenghts of this business is that it is cash generative and cash flow is reinforced by reduced spending in a downturn. In 2009, we generated a healthy cash flow which enabled us to amortise debt by nearly EUR 100 million. After several years of high investments in fleet capacity, capital expenditures were reduced to a minimum in response to weaker market conditions. Fleet management focused on optimising utilisation and on sale of excess fleet capacity and older equipment. The cost saving program initiated in the third quarter of 2008 progressed according to plan and delivered a decrease in fixed costs of EUR 75 million.

Additional efforts to reduce risk and increase flexibility were started on many levels. A new Group management structure was introduced in January 2009 to shorten decision making paths and drive synergies across segments. Cross-border cooperation was intensified to enable flexible fleet re-allocation and improved fleet utilisation. Furthermore, Ramirent has secured financing and ensured that contingency plans are in place in all countries in the event of a further market decline. Maintaining price discipline remains a high priority.

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

## STRATEGIC OBJECTIVES FOR 2010 AND BEYOND

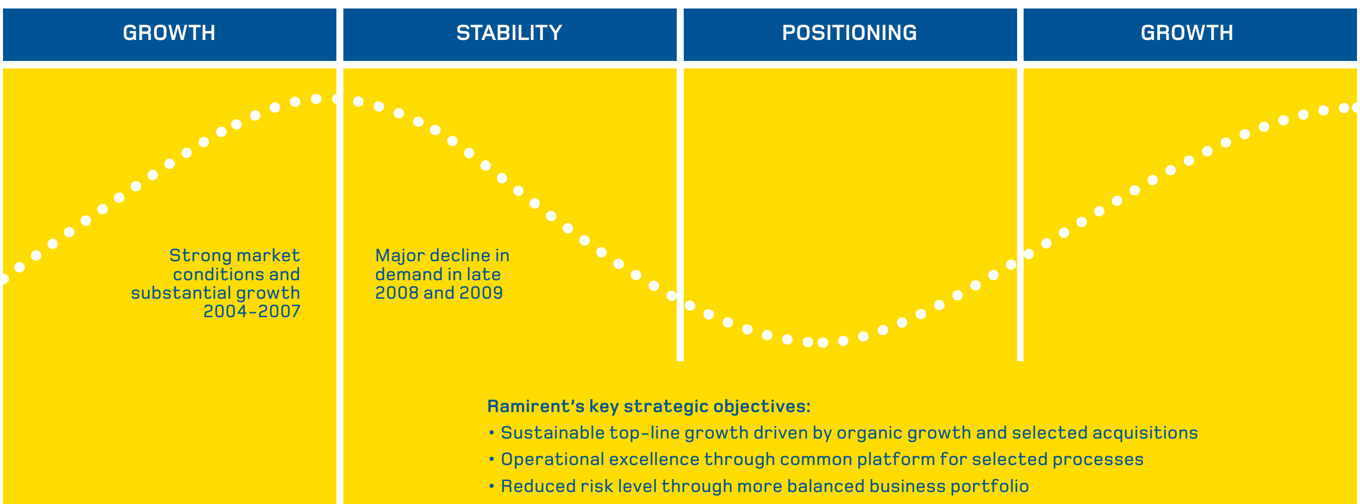
In 2010 and beyond, Ramirent will focus on capturing external opportunities, on developing a one-company structure—a "Ramirent platform"—and on reducing its risk level through a more balanced business portfolio and a strengthened financial position. Our strategic agenda will ensure continuous strong emphasis on safeguarding cash flow and profitability while building a platform for capitalising on future profitable growth opportunities. Our extensive outlet network has remained intact through the downturn and we have a young equipment fleet enabling us to respond to an increase in demand without any larger investment needs in the near-term.

**Operational excellence through common platform for selected processes**

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. In the customer front, Ramirent will maintain its decentralized accountability and strong local orientation to serve the varying needs of its local customers.

## STRATEGY IMPLEMENTATION



**Reduced risk level through more balanced business portfolio**
Ramirent aims for a well diversified portfolio of customers, products and markets. This will reduce the company's risk level. To do this, focus is to reduce the dependency on construction sector by growing the share of customers in industries outside construction. Ramirent will have broad portfolio of product and service offerings, to fulfil different needs of our customers.

Ramirent will continue building a well-diversified geographic market presence to reduce country specific risk. In addition, Ramirent aims to lower its risk level by transferring fixed costs to variable costs, e.g. by outsourcing non-core activities.

**Sustainable top-line growth driven by organic growth and selected acquisitions**
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 equipments and solutions which fit the local markets. Safety and environment aspects are emphasized 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 could be accelerated with selected acquisitions to strengthen Ramirent's geographic presence and offering. Opportunities to enter new markets are assessed to accelerate profitable growth in the future.

## GROWTH DRIVERS

Despite the recent decline in demand, several drivers support the long-term growth of the equipment rental business.

**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 an 80% rental penetration. In the short term, the downturn may have decreased customers' need to rent due to the lower utilisation of their own fleets. In the long term, we are expecting penetration to increase in Europe as users recognise the advantages of renting. Ramirent is well positioned in markets with favourable long-term growth opportunities.

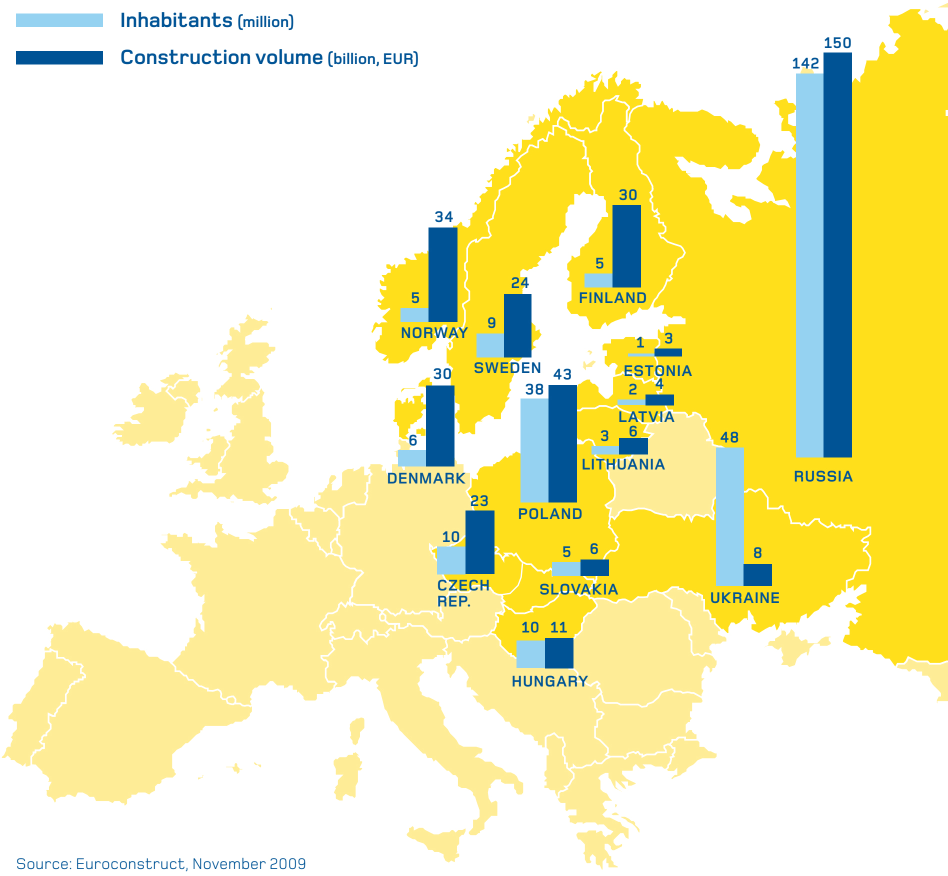
**Outsourcing**
There is a general trend among companies towards outsourcing non-core activities to release capital and improve flexibility. These benefits of outsourcing are particularly important during a downturn, and the trend is expected to continue both in the short and long term. Ramirent is experienced in tailor-making solutions for customers seeking to outsource.

**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 downturn is challenging for many rental firms, and this may affect the industry structure in the short term. Ramirent's strong market positions 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 VERSUS POPULATION**




Source: Euroconstruct, November 2009

# Sustainable solutions

**Our work on defining our values produced a good result in 2009.The key values that characterise Ramirent are open, progressive and engaged. They define our way of working also in issues related to environmental and social responsibility.**

In terms of sustainability we focused during the year 2009 on developing our common ways of working. We systematically evaluated our own operations as well as the machinery and equipment rentals industry in general in terms of sustainability, and we created a sustainability agenda for Ramirent. We continue working hard on developing the sustainability of our operations, because we want to be a clear pioneer in our industry.

## OUR WAY OF WORKING

**We crystallised our common values**
During the last years we have worked on an extensive project aimed at defining Ramirent's values. We worked on the values together with our customers, as well as in various employee workshops. Three values emerged from the process. We at Ramirent want to be open, progressive and engaged. These common values form the foundation of our work wherever we operate. They are complemented by aspects arising from the local conditions and culture. Next, we will focus on making these values even more visible in our daily life. In this work, we will make use of elearning, among other channels.

**"Let's solve it"**
During the values process, we also crystallised our common tagline, "Let's solve it". This phrase summarises our solutions-oriented attitude and way of doing business on all levels of the organisation. These things are what keep us at the forefront of competition and differentiate us from our competitors. We are dynamic, active and forward-moving problem solvers, who see more opportunities than problems ahead of us.

**Ethics Helpline supporting the Code of Ethics**
The Ramirent Group has a common Code of Ethics, which has been introduced to all of our employees. The Code of Ethics was updated in 2009. We emphasise the importance of equal opportunities, non-discrimination, human rights, occupational well-being and safety within the Ramirent Group. It creates a uniform foundation for all business transactions and work assignments both internally and in our contacts with external stakeholders.

We encourage our employees to actively take up areas of development that have to do with the ethicality of our actions in everyday situations. There are several channels at our disposal – immediate supervisors, HR experts and Group-level contact persons. During 2009, we have also introduced a web- and telephone-based Ethics Helpline service for reporting situations violating our common principles. For more information please visit us at www.ramirent.com > sustainability.

**Ramirent's sustainability agenda**
During 2009 we systematically evaluated our own operations as well as the machinery and equipment rentals industry in general in terms of sustainability. Our goal was to determine the relevance of various aspects for Ramirent and our customers. As a result, our sustainability agenda was developed further.
In a business like machinery rentals, issues related to social responsibility are especially significant. These include safety and quality topics:

- The quality and safety of the machines
- Continuous, high-level training for both Ramirent employees and customers
- In terms of Ramirent staff, occupational health and safety, as well as maintaining well-being in a broader sense

## 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 cooperate with. We are curious and knowledge driven, sharing learnings and insights between 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.

# Ramirent safety trained thousands in Finland

The safety legislation concerning construction sites has changed in many ways. So that both our employees and customers have the newest information and know-how at their disposal, we continuously organise various safety trainings at which Ramirent's and external experts act as instructors.

In 2009, with two legislatory changes, it became the employer's responsibility to ensure that employees are qualified to use forklift trucks and lifts. Ramirent communicated up-to-date information, offered lift training for its customers and trained its own staff. A great number of Ramirent employees were trained in order for them to have forklift truck permits. The lift training is ongoing.

### SAFETY DAYS AT VARIOUS LOCATIONS

Ramirent wanted to offer its customers also a more comprehensive information package on safety, and therefore organised five Safety Days in 2009 at various locations in Finland. The goal of the events was to distribute information on the changes in legislation, strengthen safety awareness among customers and offer solutions that adhere to the new requirements.

One of the key themes of the Safety Days was dust control. Dust is a serious health hazard, comparable to asbestos, for construction site employees. Dusty sites must be insulated during work, and the dust must be collected. Ramirent, together with a partner, offers solutions for dust control.

The second key theme was lifts and permit requirements for their use. The use of lifts requires special care in various conditions. Using safety harnesses while operating a lift became mandatory in Finland from the beginning of 2009.

### VOCATIONAL DIPLOMAS FOR RAMIRENT MANAGERS

The training programme for Ramirent's managers progressed well in Finland in 2009. All participants passed the requirements for the vocational degree and will receive their diplomas in the beginning of 2010. The training is intended for managers who want to develop their skills and for those employees who are regarded as potential candidates for managerial positions in the future. Almost half of rental site managers in Finland have participated in the training and received a vocational degree.

### TRAINING SUMMARY

During 2009, over 650 staff members participated in trainings organized or commissioned by Ramirent in Finland. We organised roughly 130 days of training for our customers, and almost 1,800 customer representatives participated. The figures do not include daily instruction given when renting out equipment and machinery.

Renting is eco-efficient by definition, as the same machines and equipment are used by many. In terms of Ramirent's own operations, we focus especially on the following:

- Use of energy
- Machinery and equipment transportation
- Use of water
- Use of chemicals
- Amount of waste and recycling

The guiding principle of our economic responsibility is to create prosperity for all our stakeholders. To reach this goal we want to be a reliable partner to our customers, an attractive investment target and a good employer. In addition, issues related to transparency of operations are on our sustainability agenda especially on developing markets.

We will continue this work by defining measurements for key sustainability areas, to enable monitoring our progress and goal-setting. Operating in 13 countries creates various synergies. At the same time, developing consistent data collection takes long-term work. In Ramirent's decentralised business model local business units are 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**

| Sector | Certificate | Areas |
|---|---|---|
| Quality | ISO 9000 | Finland, Sweden, St. Petersburg |
| Environment | ISO 14001 | Finland, Sweden, Norway |
| Occupational health and safety | OHSAS 18001 | Finland |

Ramirent's responsibility is built on Nordic principles. As we internationalise, we transfer these responsible operational models into all Ramirent units in Central and Eastern Europe. We adhere to high, Nordic quality and safety standards in all the countries in which we operate, even if the local legislation does not require it.

## SOCIAL RESPONSIBILITY

### Safety is everyday work

Our top priority is to provide our personnel and our customers a safe working environment. We have a thorough process for preventing accidents, extending from the preparation to implementation and to the 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. We ensure that our equipment meets the latest safety standards and 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 systematically. Even all near-miss situations must be reported. This is essential in preventing further accidents, as a similar situation might occur anywhere. Accident rate is also one of the indicators for our managers' bonus system.

### We develop our personnel also during challenging times

Entrepreneurial spirit and motivated personnel guarantee the quality and flexibility of our operations. Our "Rami spirit" is based on responsibility, entrepreneurial spirit, honesty, openness and customer focus. We invest in the development of personnel's skills and pay continuous attention to job satisfaction. We continued to invest in these areas also during 2009 despite having to reduce our staff in a challenging market situation. Our employees participate regularly in internal and external product trainings as well as in first aid and safety trainings. We want to ensure that the skills and know-how of our staff in the rental locations remain at a high level.

## ENVIRONMENTAL RESPONSIBILITY

### Eco-efficient renting instead of owning

Eco-efficient operations are marked by efficient use of materials. 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 optimises machinery solutions for each site.

In choosing suppliers, we prioritise features that reduce the environmental load with respect to energy efficiency, disposal of waste oils and lubricants as well as noise pollution and equipment vibration. We want our customers to be able to be sure that when they rent machinery and equipment from us, they make 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.

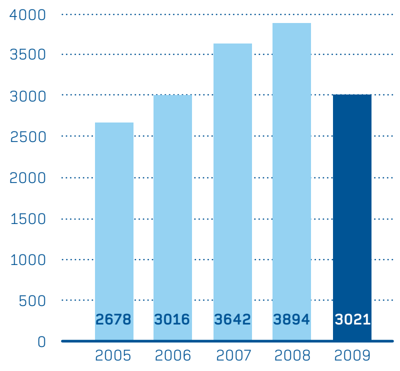
### Extending the life of our machines

Continuous maintenance and inspection after every rental reduce the adverse environmental impacts of machines during operation and lengthen their useful lifetime. The life cycle of a well-maintained machine can also continue with another owner. Hazardous waste, such as batteries, waste oils and filters, are recovered and processed in accordance with laws and regulations.

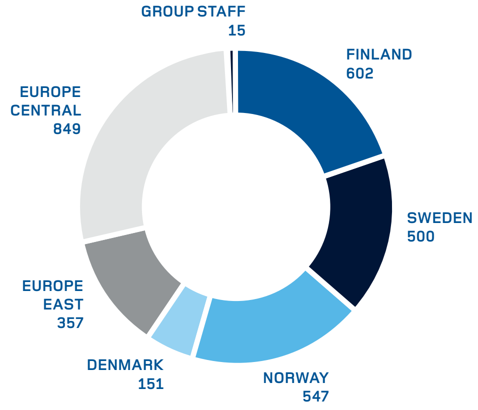
We reduce adverse environmental impacts, such as exhaust emissions arising from the transportation of machinery by investing in the optimisation of logistics and taking advantage of our outlet network. Our objective is to transport as many machines as possible at the same time via the shortest route.

Many of our rental locations recycle all their waste and Ramirent AB in Sweden, for example, compiles statistics on recycling and amount of landfill waste generated at every outlet annually.

**PERSONNEL**




**PERSONNEL BY SEGMENT**




# Site units turn energy efficient

» Energy efficiency is a significant issue in the construction industry. In addition to energy efficiency of buildings themselves, the energy efficiency of the construction phase is also important. Site units are a major part of the construction site infrastructure. Heating and cooling them both require energy and have up until now been done by using electric heaters and air-conditioning units.

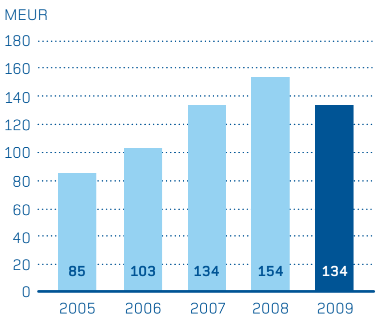
As a forerunner, Ramirent has developed energy-efficient site units in Sweden. The Green Line units use 30–40% less energy than traditional units. Instead of electric heating, the Green units utilize heat pumps and ventilation with re-heating.

The Ramirent Green Line units are being tested on major construction sites in the Stockholm area. The concept will be developed further based on these tests. In addition to heating and cooling, we will pay attention to insulation and construction of the units. We aim to make the energy-efficient units available also in other countries. »

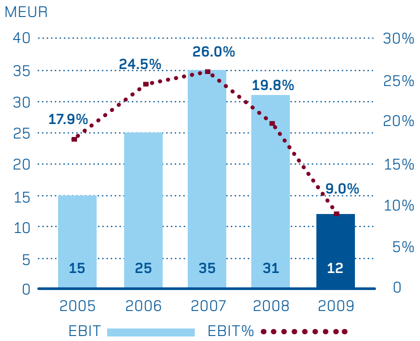
# FINLAND

**The market conditions continued to weaken in Finland in 2009. Ramirent succeeded in adjusting its operations to the challenging market situation. In addition, Ramirent succeeded in concluding machinery outsourcing agreements with two construction companies towards the year-end.**

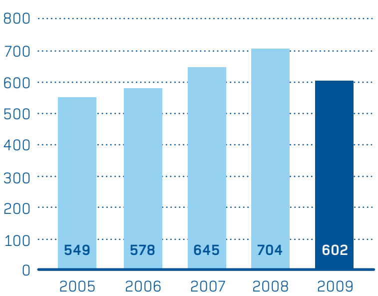
### SALES




### OPERATING PROFIT AND MARGIN




### PERSONNEL




Ramirent's net sales decreased by 13.0% to EUR 134.3 million (154.4) in 2009. The Finnish construction market declined by some 14% in 2009 according to the Confederation of Finnish Construction Industries RT (October 2009). The biggest drop took place in new construction while infrastructure and renovation construction remained more stable. The historically high facade renovation activity in 2009 led to a strong demand for certain Ramirent products, such as scaffolding and lift equipment. The industrial maintenance activity and the activity in shipyards also helped to compensate for the decline in new construction. The use of rental equipment is becoming more common, and the service providers, such as property maintenance companies and the tourism industry, are a rapidly increasing customer group for Ramirent Finland.

The operating profit (EBIT) was EUR 12.1 million in 2009 (30.5) representing a margin of 9.0% (19.8%). The profitability weakened due to the sales decline as well as restructuring costs. The restructuring measures were primarily related to personnel reductions and network optimisation. Ramirent continued to develop its network by centralising its operations to fewer, more extensive outlets. As a result, the number of outlets decreased to 81 from the previous year's 95.

Two subsidiaries of the Lemminkäinen Group, Oka Oy and Rakennus-Otava Oy, outsourced their machinery operations to Ramirent in late 2009. Both also signed a five-year rental agreement with Ramirent. The acquisitions strengthened Ramirent's position especially in Central and Southern Finland.

Significant projects in 2009 included the Olkiluoto nuclear power plant, Talvivaara's mining project in Northern Finland, and the Turku shipyard.

### LEADING MARKET POSITION SECURED

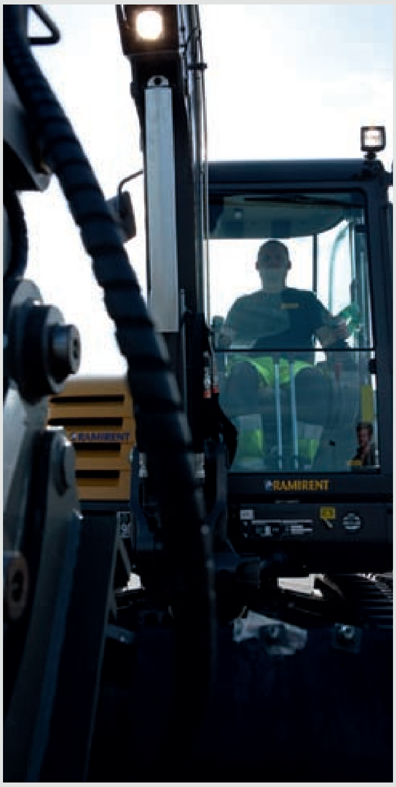
The Finnish machinery rental sector is highly consolidated with two major national operators, of which Ramirent is the market leader. Ramirent has a nationwide network with an increasing number of large service centers offering a comprehensive product and service range. Ramirent has a well-balanced customer base in Finland, and its dependence on the construction sector is relatively low. Other important customer groups include, among others, shipyards, process industry, service providers and the private market.

### FUTURE PROSPECTS

According to the Confederation of Finnish Construction Industries RT (October 2009), the Finnish construction volume is expected to decline by some 3% in 2010. Although new residential construction and renovation construction are expected to increase, the outlook for non-residential construction is expected to remain weak. In addition, the investment activity of the industry is expected to stay at a low level.

Ramirent has prepared contingency plans to be able to react swiftly to market changes. In line with its strategy, Ramirent will continue to develop its rental offering towards more comprehensive equipment and service solution packages. Ramirent also expects the outsourcing trend to continue in Finland, providing Ramirent with business opportunities. Rental penetration development, which has traditionally been the most important growth driver in Finland, slowed temporarily in 2009, but is expected to increase in the long term.

| FINLAND KEY FIGURES<br>Share of group's sales, 25% | 2009 | 2008 | Change<br>EUR |
|---|---|---|---|
| Net sales, MEUR | 134.3 | 154.4 | -13% |
| EBIT, MEUR | 12.1 | 30.5 | -60% |
| EBIT-margin | 9.0% | 19.8% | |
| Employees | 602 | 704 | -14% |
| Outlets | 81 | 95 | -15% |





Case example:

# Easing the burden of a Finnish construction giant

At Ramirent we are happy to ease our customer's burdens of heavy maintenance and administration by simply purchasing their equipment. At the end of 2009, Oka Oy and Rakennus-Otava Oy, two subsidiaries of Lemminkäinen Group, have outsourced their construction machinery operations to Ramirent and signed a five-year rental agreements with us.

Lemminkäinen is one of the largest building construction companies in Finland. Its building construction business sector is the responsibility of Lemminkäinen Talo Oy, which operates in Finland through its 12 subsidiaries. In addition the main market area also encompasses the entire Baltic Rim region. The operations include residential construction, commercial and office construction, industrial and logistics construction, and sports and recreational construction.

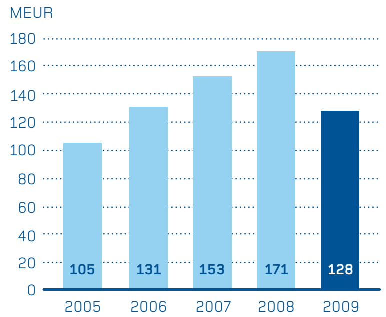
"We have a long experience of working with Ramirent. With this agreement we can continue our good cooperation and at the same time, release capital that has been tied up in our machinery operation. This solution adds flexibility and simplifies our fleet management," says **Jorma Tamminen**, Managing Director of Oka Oy.

There are many good strategic and practical reasons to rent that enable customers' to focus on their core business more efficiently. For Ramirent acquiring customers' machinery operation is an important part of our strategy and quite a nice way to build, strengthen and develop our customer relationships.

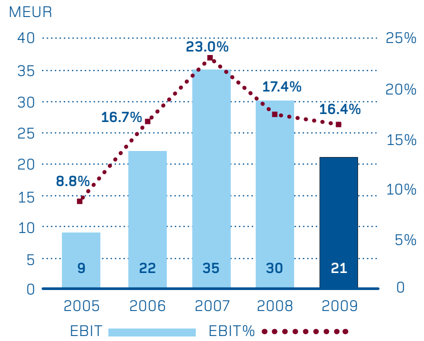
# SWEDEN

**In Sweden, Ramirent succeeded in protecting its profitability and adjusting its operations to challenging market conditions through well-timed fixed cost and fleet capacity adjustments. Ramirent also strengthened its presence by widening its network.**

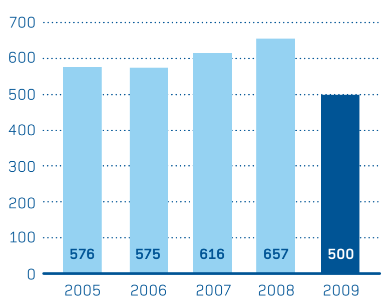
## SALES




## OPERATING PROFIT AND MARGIN




## PERSONNEL




Ramirent's net sales decreased by 25.4% to EUR 127.9 million (171.4) or by 18.0% at comparable exchange rates. The Swedish construction volume is estimated to have declined by 7% in 2009 according to the Swedish Construction Federation (Sveriges Byggindustrier). Net sales declined mainly due to the slowdown in Swedish construction activity that spread throughout the country as the year progressed. Both residential and non-residential construction declined significantly, while infrastructure and renovation construction remained more stable, partly due to the supporting measures by the Swedish government. The drop in rental equipment demand was the most severe in big city areas, such as the greater Stockholm and Gothenburg areas.

The operating profit (EBIT) was EUR 20.9 million (29.9), representing a margin of 16.4% (17.4%). Profitability level was satisfactory in Sweden, given the extent of the market decline and restructuring costs mainly related to personnel reductions. Ramirent succeeded in well-timed fixed cost and fleet capacity adjustments.

Ramirent concluded significant agreements with existing customers, such as NCC, one of the leading construction and property companies in the Nordic region, and Rautaruukki, a supplier of metal-based components and systems to the construction and engineering industries. In addition, Ramirent obtained new customers, such as Coor Service Management, the leading service management company in the Nordic region, and Bravida, a Swedish company specialised in electricity and ventilation installations and services.

The segment's main projects in 2009 included supporting the construction of the new IKEA shopping center in Västerås, the renovation of the Öland Bridge, as well as the Northern Link Infrastructure project, part of the orbital road system surrounding Stockholm.

### NEW OUTLETS STRENGTHENED MARKET PRESENCE

The rental market in Sweden is relatively concentrated with two nationwide operators, and a number of smaller companies. Ramirent is the second largest rental company in the market, offering a full product and rental-related service offering and a network covering the whole country. Ramirent strengthened its market presence in 2009 by opening three new outlets and is now running operations through 59 outlets nationwide.

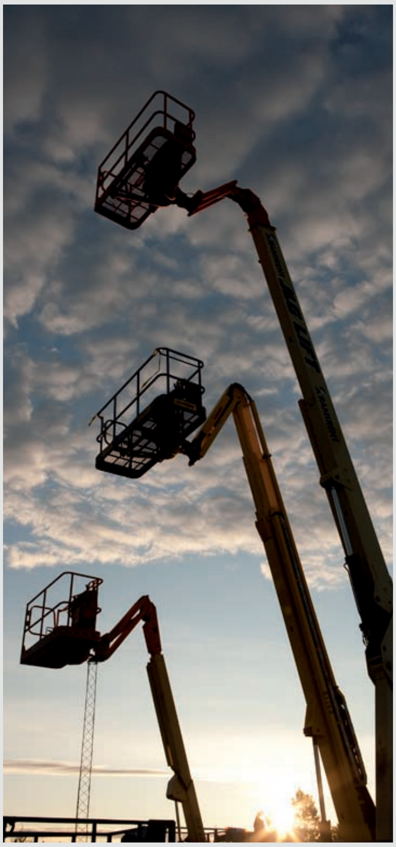
Ramirent's Sweden operation is still relatively dependent on the construction sector, but is actively making inroads to new customer sectors in industry, the municipal sector and private households.

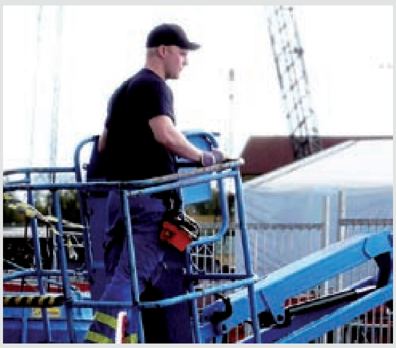
### FUTURE PROSPECTS

The Swedish construction volume is expected to grow by 3% according to the Swedish Construction Federation.

Ramirent has prepared contingency plans to be able to react to market changes. Ramirent Sweden will continue to focus on adjusting its cost structure. However, the company is also planning to strengthen its presence further by opening new outlets and recruiting sales personnel. Ramirent will also continue to monitor opportunities for suitable acquisitions and outsourcing deals. In Sweden the rental penetration rate is higher than in other Nordic countries but still low in comparison to more developed rental markets, offering significant long-term growth potential.

| SWEDEN KEY FIGURES<br>Share of group's sales, 24% | 2009 | 2008 | Change EUR | Local currency |
|---|---|---|---|---|
| Net sales, MEUR | 127.9 | 171.4 | -25% | -18.0% |
| EBIT, MEUR | 20.9 | 29.9 | -30% | |
| EBIT-margin | 16.4% | 17.4% | | |
| Employees | 500 | 657 | -24% | |
| Outlets | 59 | 56 | -5% | |





**Case example:**

# Clever enough for the teachers

Ramirent is more than renting. We are also engaged knowledge sharers. Swedish Upper Secondary School Bolands-gymnasiet in Uppsala is a good example. Here, we educated and trained 20 professional technical teachers in safe lifting, scaffolding and lifts.

**Emil Olsson**, a Salesperson at Ramirent MCC Uppsala North, was the project initiator. "I told one of the teachers about Ramirent's courses and suddenly the idea was born," says Olsson.

After approval from the school Principal, we jumpstarted the project. All teachers in building construction, installation, painting and sheet metal now attend three Ramirent courses. Tomas Pettersson, one of the teachers, has just completed the scaffolding course and he is happy with the result: "We want to keep up with the competence developments to provide our students with the best and latest knowledge about what's going on, authority requirements and other safety issues. I think Ramirent has done a great job."

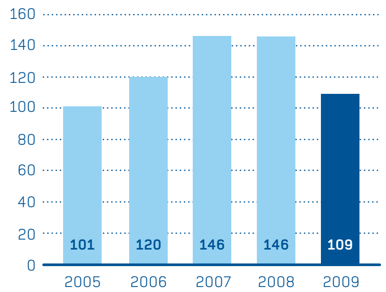
Ramirent has always kept safety close at heart. The benefits of designing customized courses based on the customer's own conditions have proven successful. It also underlines our role as a problem solver. Quite interesting for a company that is best known for renting out equipment and machinery to construction sites, don't you agree?

# NORWAY

**The market environment remained challenging in Norway in 2009, and construction and general investment activity declined throughout the country. Ramirent managed to adjust its organisation to the prevailing market conditions in Norway,but profitability of the company was burdened by intensified price competition.**

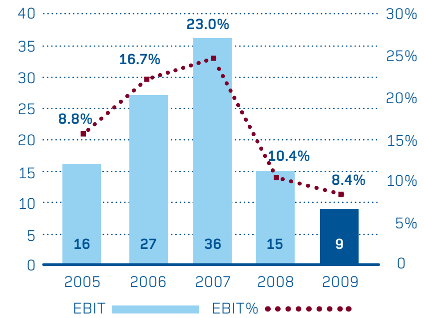
## SALES

MEUR

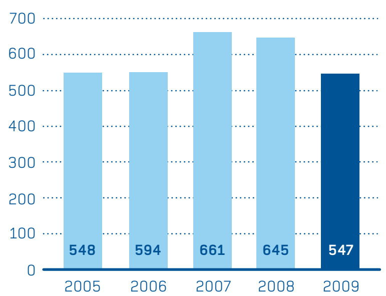



## OPERATING PROFIT AND MARGIN

MEUR




## PERSONNEL




In Norway, Ramirent's subsidiary Bautas AS's net sales decreased by 25.2% to EUR 109.2 million (145.9) or 21.0% at comparable exchange rates. The negative sales development in 2009 was mainly due to a severe decline in the construction industry, especially in new business premises. The weakened demand was seen throughout the country, having the most significant impact in the capital area. The Norwegian construction market is estimated to have declined by 4.4% in 2009 (Euroconstruct, November 2009). The government of Norway has taken significant supporting measures to reduce the impact of the recession, especially within the construction sector. However, the impact of the stimulus packages on the equipment rental market was not significant in 2009.

The operating profit (EBIT) was EUR 9.1 million (15.1) representing a margin of 8.4% (10.4%). In addition to the weakened market, intensified competition led to overcapacity which increased pricing pressure in certain product areas. The restructuring measures in Norway were primarily related to personnel downsizing and streamlining of internal working processes. Bautas managed to compensate partly the impact of the declining construction industry by increasing its presence within the waste management, public cleansing and event sectors, and particularly within the industry. Furthermore, while the large construction companies were quite severely affected by the recession, Bautas managed to increase its number of customers among the less affected medium-sized construction companies.

Bautas managed to acquire more than 1,000 new customers in 2009. NCC, one of the leading construction and property companies in the Nordic region, and AF Gruppen, one of Norway's largest construction companies, both renewed their contracts with Bautas in 2009.
The most significant new customers include, among others, Norwegian construction company Hent and residential builder Selvaagbygg. In November 2009, residential builder Selvaagbygg outsourced all of its electrification and power equipment operation to Bautas and signed a frame agreement for rental of equipment.

### THE CLEAR MARKET LEADER

In Norway, Ramirent has operations under the Bautas trademark. Although the competition intensified in 2009, Bautas is clearly the largest machinery rental company in the country. Bautas operation is still relatively dependent on the construction sector and is positioned as preferred partner in large construction projects, but is also increasing the sales to the industry sector. The onshore oil industry is the second largest customer group in Norway.

### FUTURE PROSPECTS

According to Euroconstruct estimate (November 2009), the Norwegian construction market will decline by some 5% in 2010, mainly due to a major decrease in new non-residential construction. Construction in the civil engineering sector is also expected to decline, while demand for renovation services, is expected to start growing.

Ramirent has prepared contingency plans to be able to react promptly to market changes. Bautas will focus on maintaining its market share, as well as on cost control and internal process improvements. All in all, the use of rental machinery is still relatively low in Norway compared to mature rental markets, offering significant long-term growth potential.

| NORWAY KEY FIGURES<br>Share of group's sales, 21% | 2009 | 2008 | Change EUR | Local currency |
|---|---|---|---|---|
| Net sales, MEUR | 109.2 | 145.9 | -25% | -21% |
| EBIT, MEUR | 9.1 | 15.1 | -40% | |
| EBIT-margin | 8.4% | 10.4% | | |
| Employees | 547 | 645 | -15% | |
| Outlets | 39 | 40 | -3% | |


Jan-Erik Solberg, Production Director at Selvaagbygg and Eivind Bøe, Managing Director at Bautas.

**Case example:**

# Building long-term partnerships in Norway

More construction, less administration and equipment maintenance is the new deal for residential builder Selvabygg in Norway. In conjunction with a frame agreement for the rental of equipment to construction projects, they also outsourced their electrical and power equipment to Ramirent's Norwegian subsidiary Bautas.

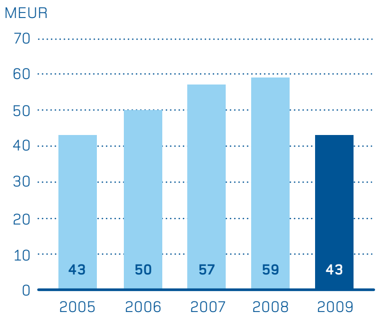
Selvabygg, a family-owned company with over 60 years of experience of residential building, is today one of Norway's largest residential builders. To date Selvabygg has built more than 50 000 homes in the Greater Oslo area. **Jan Erik Solberg**, Production Director at Selvabygg comments: "Selvabygg has developed from a small-scale homebuilder to a comprehensive construction entrepreneur, building business premises and storage facilities, as well. By selecting Bautas as our partner we can optimise logistics, maximise the stability of our operations and at the same time secure availability of high quality equipment and machines at our project sites. The fact that Bautas can provide such a wide range of equipment, in combination with their long experience, made us choose them."

For Bautas the contract with Selvabygg is very promising, as is the increasing trend towards outsourcing non-core activities in order to release tied up capital and improve flexibility.

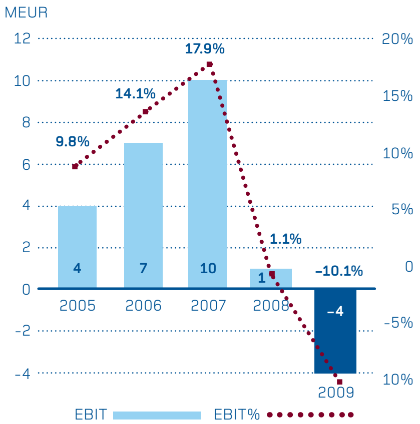
# DENMARK

**The economic environment remained challenging in Denmark, having a negative impact on the construction industry. The competitive situation worsened further, putting pressure on the price level of rental equipment. Ramirent Denmark combated the situation with cost reductions and adjustments of its fleet capacity.**

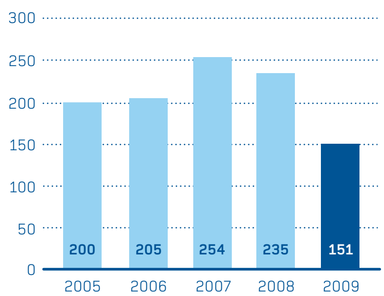
### SALES




### OPERATING PROFIT AND MARGIN




### PERSONNEL




In Denmark, Ramirent's net sales decreased by 27.4% to EUR 42.9 million (59.0) mainly due to the significant slowdown in Danish construction activity. The Danish construction industry is estimated to have declined 11% according to statistics of Dansk Byggeri (February 2010). The drop in construction activity was most severe in the Copenhagen area.

The operating profit (EBIT) was EUR -4.3 million (0.7) with a margin of -10.1% (1.1%) in 2009. The already tough competition intensified during the year and continued to press prices down to historically low levels. Ramirent carried out significant restructuring measures in order to adjust its operations to the market situation. The restructuring measures were primarily related to considerable personnel reductions and adjustments in the rental fleet capacity.

Ramirent managed to win several new customers in Denmark, and renewed its agreement with NCC. The most important projects in Denmark included, among others, the construction of new premises for the Gribskov Efterskole. In this project Ramirent provided a total solution of modules for temporary housing of educational facilities. Another significant project was the renovation of Lillebæltsbroen, a bridge that crosses the Little Belt strait between Jylland and the island of Fyn. Ramirent supplied truck lifts to the construction area.

### NUMBER ONE IN A HIGHLY FRAGMENTED MARKET

Ramirent is the largest rental machinery company in Denmark. The Danish rental market is highly fragmented with a few large companies and a large number of small operators. The recent entry of new Western European players to the market further increased the competition, and supply clearly exceeded demand. The pressure for market consolidation is evident. In this challenging market situation, Ramirent Denmark reorganised its outlet network and the number of outlets increased to 21 from the previous 20. In Denmark, Ramirent's operations have traditionally been relatively dependent on the construction sector. However, the company is building inroads into new customer sectors outside construction. In 2009 Ramirent managed to strengthen its activities within the public sector, where the demand increased within high class module products.

### FUTURE PROSPECTS

According to Dansk Byggeri (February 2010) forecast, the Danish construction market is expected to decrease by some 7% in 2010. The competition is anticipated to remain tough in the rental market.

Ramirent has prepared contingency plans to be able to react timely to market changes. Ramirent Denmark will continue to combat the market situation and strengthen its operations by developing its product range, as well as the efficiency of its sales. The emphasis will remain on cost saving measures. The company will monitor machinery outsourcing and acquisition opportunities. Overall, the use of rental machinery is still relatively low in Denmark compared to mature rental markets, offering significant long-term growth potential.

| DENMARK KEY FIGURES<br>Share of group's sales, 8% | 2009 | 2008 | Change<br>EUR |
|---|---|---|---|
| Net sales, MEUR | 42.9 | 59.0 | -27% |
| EBIT, MEUR | -4.3 | 0.7 | -717% |
| EBIT-margin | -10.1% | 1.1% | |
| Employees | 151 | 235 | -36% |
| Outlets | 21 | 20 | 5% |


Case example:

# Opening doors to great business in Denmark

NASSAU Door A/S is the leading Danish manufacturer of industrial sectional overhead doors. For 40 years their name has been synonymous with quality, functionality and attractive design. For installations and service they use lifts from Ramirent.

**Kurt Skov**, Director of Manufacturing and Installation at NASSAU is happy with the flexible and easy-going cooperation. "We are one of the big three players in Europe with strong positions in Denmark, Holland and Belgium. To stay on top we need reliable support from a professional rental partner. In Denmark we use Ramirent because of their suitable product range, fast deliveries and reasonable fees," says Skov.

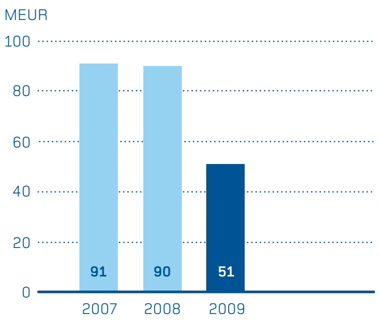
A normal assignment takes one or two days to complete. After making a preliminary inspection on site, the installer calls Ramirent to order the proper equipment. Ramirent then delivers to the agreed address and picks up the equipment when the assignment is finished.

"We order the lifts for every new job. Therefore it is convenient and important to have Ramirent close at hand. So far everything runs smoothly and the communication with Ramirent works very well", Skov continues.

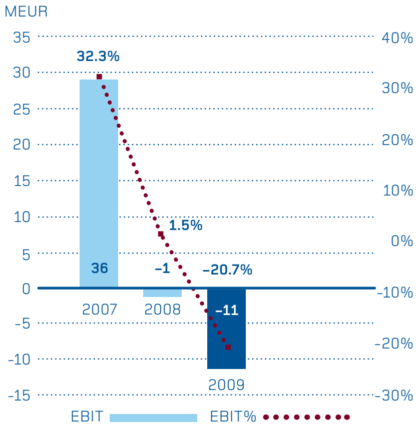
# EUROPE EAST

**Market conditions were challenging in the Eastern European countries, where Ramirent has operations, i.e. in Russia, Estonia, Latvia, Lithuania and Ukraine. Construction volume in these countries decreased on the average by half, creating a significant push for adjustment of operations.**

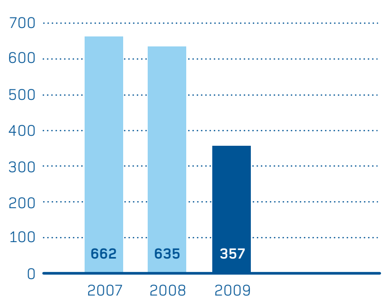
### SALES




### OPERATING PROFIT AND MARGIN




### PERSONNEL




Europe East net sales decreased by 42.9% to EUR 51.3 million (89.9) in 2009 or by 37.0% at comparable exchange rates. Sales declined throughout all operating countries. Ramirent estimates the overall construction volume to have at least halved in 2009 in Eastern Europe. The most significant downturn was seen in residential and non-residential construction.

The operating profit (EBIT) was EUR -10.6 million (-1.4) in 2009, representing a margin of -20.7% (-1.5%). Profitability was burdened by the rapid decrease in sales volume and price levels. Due to the challenging market conditions, Ramirent initiated far-reaching action programs. The restructuring measures in 2009 were primarily related to considerable personnel reductions and adjustments in the rental fleet capacity, in particular in the Baltic States. Ramirent transferred large quantities of unemployed fleet from the Baltics to other operating countries, mainly to Northern and Central Europe. In addition, in order to realise synergies and cut costs, Ramirent's Baltic operations were reorganised into one head office located in Estonia with business branches in both Latvia and Lithuania.

In Russia, market conditions were the most challenging at mid-year, but the economy started to recover towards the year-end. Both in Russia and Ukraine, the restructuring measures carried out were mainly related to personnel reductions and network optimisation.

In addition to the EU-financed infrastructure construction projects, Ramirent's projects in the Baltic States included the construction of the Finnish energy company Fortum's power station in Pärnu, the DnB NORD Bank office building in Riga as well as the construction of a shopping center in Vilnius. In Russia, among others, the renovation of the State Kremlin Palace of Congresses in Moscow, and the construction of the Nissan and General Motors factories in Saint-Petersburg engaged Ramirent in 2009.

### MARKET POSITIONS MAINTAINED

Despite the challenging market conditions and tightening competition, Ramirent maintained its leading market positions. Ramirent is the leading rental equipment company in Russia, Ukraine, and the second largest in the Baltic States.

The customer base in Europe East consists mainly of construction companies, but, in particular in Russia and Estonia, Ramirent also has customers from the industry sector and private households.

### FUTURE PROSPECTS

Ramirent expects the construction and investment activity to recover in the Russian market in 2010. The economic decline is expected to stabilise in the Baltic States, with the Estonian market expected to lead the recovery. However, no growth is expected in the near future in the Baltic area. Also in Ukraine, no quick recovery is in sight. However, all these countries offer substantial growth potential in the long run with significant construction needs and low rental penetration rate, which is expected to start increasing at the end of the downturn.

Ramirent will continue to develop its Europe East operations in accordance with its strategy to develop the common "Ramirent-platform". Special attention will be paid to risk reduction by widening the customer base beyond the construction sector, standardising the fleet and implementing common procedures and best practices.

| EUROPE EAST KEY FIGURES<br>Share of group's sales, 12% | 2009 | 2008 | Change EUR | Local currency |
|---|---|---|---|---|
| Net sales, MEUR | 51.3 | 89.9 | -43% | -37% |
| EBIT, MEUR | -10.6 | -1.4 | -660% | |
| EBIT-margin | -20.7% | -1.5% | | |
| Employees | 357 | 635 | -44% | |
| Outlets | 44 | 50 | -12% | |

Case example:

# Simplifying business in Russia

Working at heights is a risky business that may cause incidents and injuries. Therefore Ramirent inspects all rental personnel lifts and hoists on a regular basis. In Russia this work is performed by Rostek-hnadzor (Russian Federal Service for Ecological, Technical and Atomic Supervision).

The use of Ramirent lifting equipment is spreading rapidly on the Russian market. "Many of our customers begin to experience the benefits of lifts and hoists in comparison with standard scaffolding, as lifts are easy to mantle, have wide access, large lifting capacity and can be easily moved along the building", says **Alexander Stepochkin**, the Managing Director of Ramirent in Saint Petersburg, Russia.

For long a majority of personnel lifts have been acquired to customers' own possession and the safety matters have been their own responsibility. Taking into consideration that a formal registration and approval by the authorities normally takes 3-4 weeks, it's often more convenient to let Ramirent run that process. At Ramirent we simplify our customers' business by having our lifts properly registered.

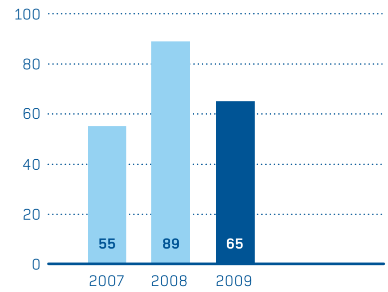
"With Ramirent we don't have to worry about registration of lifts or hiring specialised staff. It helps us to cut costs in staff training and lets us devote our time to our own business development. This is true problem solving", says **Igor Novikov**, site manager of Lemcon Ltd.

# EUROPE CENTRAL

**The recent years' historically high construction activities, came to a halt during the first half of 2009, and the year turned out to be a challenging one for the rental companies operating in Central Europe. Ramirent made adjustments to adapt to the market situation, while also strengthening its leading market positions in Poland, Hungary and Slovakia.**

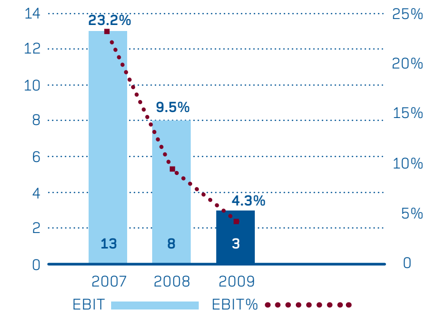
### SALES

MEUR

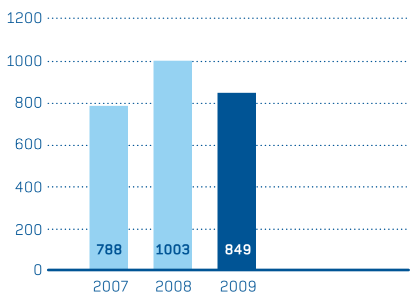



### OPERATING PROFIT AND MARGIN

MEUR




### PERSONNEL




Europe Central's net sales decreased by 26.7% to EUR 65.0 million (88.7) in 2009 or 12.0% at comparable exchange rates. The economic situation differed from country to country, Poland being the only country reporting economic growth in 2009, with an estimated construction volume growth of over 5% (Euroconstruct, November 2009). In Hungary and Czech Republic, the decline in construction market volumes during the first ten months of the year was about 2-3%, whereas in Slovakia the drop was almost 10%. Net sales decreased throughout all Europe Central countries due to declining residential building construction.

The operating profit (EBIT) was EUR 2.8 million (8.4) with a margin of 4.3% (9.5%) in 2009. Profits were burdened by the decline in sales and intensified price competition in most product groups. The Group-wide restructuring processes, initiated in 2008, included significant reduction in personnel, streamlining internal processes, such as sales and marketing efforts, and optimising of fleet capacity. To increase synergies and cut costs Slovakian and Czech operations were joined under one management at the end of 2009. Ramirent Europe Central expanded its product portfolio along the year through internal fleet transfers mainly of heavy machinery, power generators and modules from other Ramirent countries, enabling an increased number of new civil engineering and industrial customers.

The largest projects in Europe Central included, among others, construction of several highways, a water treatment plant and a nuclear power plant. The most significant new customers included road construction companies, such as Alpina Bau, as well as companies active in the power plant industry, such as Siemens.

### LEADING MARKET POSITION STRENGTHENED

Europe Central's rental market is fragmented with several small players. Ramirent is a significant rental company with 100 outlets in Europe Central and with leading market positions in Poland, Hungary and Slovakia. In these countries, Ramirent's extensive product portfolio, large and diversified customer base as well as the best coverage of the outlet network contributed to further strengthening the company's leading market position. In Czech Republic, Ramirent is the fifth largest rental company with a customer base consisting mainly of construction companies and the public sector. However, in Poland Ramirent also serves industrial customers such as shipyards and the private household sector.

### FUTURE PROSPECTS

According to Euroconstruct's forecast (November 2009), the construction volume is expected to grow by almost 10% in Poland and by almost 5% in Slovakia, whereas the construction volume is expected to decline slightly in Czech Republic and Hungary, where the activity is anticipated to slightly improve after a three-year-long recession in the construction market.

Ramirent's focus in 2010 will be on improving synergies within Europe Central. Ramirent will actively monitor opportunities provided by machinery outsourcing as well as suitable acquisition targets. All in all, Europe Central's rental market is relatively undeveloped in terms of rental penetration, thus offering a substantial growth potential in the longer run.

| EUROPE CENTRAL KEY FIGURES<br>Share of group's sales, 12% | 2009 | 2008 | Change<br>EUR | Local<br>currency |
|---|---|---|---|---|
| Net sales, MEUR | 65.0 | 88.7 | -27% | -12% |
| EBIT, MEUR | 2.8 | 8.4 | -66% | |
| EBIT-margin | 4.3% | 9.5% | | |
| Employees | 849 | 1003 | -15% | |
| Outlets | 100 | 101 | -1% | |


**Case example:**

# Making Ramirent history in Warsaw

The more people that benefit from Ramirent's Dynamic Rental Solutions™, the better. In Warsaw our team has been thinking outside the box and made a difference for all citizens through the launch of the first private equipment outlet in Poland.

Opening private outlets is a historical step for Ramirent in Poland, which means that professional equipment is no longer restricted only to companies. Thanks to the trend towards decorating and renovating at home, households have become an important target group. **Lukasz Glapa**, Marketing Director in Poland and Central Europe comments:

"At Ramirent we're always open for new business opportunities and ready to meet new market needs. The growing interest for to-hire-tools convinced us to open our first outlet here in Warsaw. And more will follow. Poland, with its 38 million inhabitants, has huge potential, not the least because private customers seem to be less dependent on the economic cycle compared to companies. When investing in apartments, rental is a cheap solution to acquire effective tools compared to buying".

The business potential of the private sector may also constitute a healthy balance to the more sensitive business-to-business sector that normally downsizes during a recession. Add the high service level and generous opening hours seven days a week, and the future for a private Ramirent offering, looks bright.

# Corporate governance

**Ramirent Plc complies with the Finnish Corporate Governance Code 2008 set by the Securities Market Association, as well as with the Finnish Companies Act, other applicable legislation and the Articles of Association of Ramirent. The code is publicly available on www.cgfinland.fi.**

### RAMIRENT CORPORATE GOVERNANCE STATEMENT 2009

This corporate governance statement of Ramirent Oyj has been prepared in accordance with recommendation 51 of the Finnish Corporate Governance Code. The corporate governance statement is issued separately from the Board of Director´s report and it is also available on the Company's web pages 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 twenty-one days prior to the meeting by publishing the notice in at least one national newspaper selected by the Board, 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 and other relevant information, such as Board proposals, will be available for shareholders at least twenty-one days prior to the meeting at Ramirent´s web site www.ramirent.com. Copies of the financial statements and the proposals of the Board of Directors to a general meeting will be available for inspection by shareholders at least one week prior to the meeting at the Company´s head office, and at Ramirent´s web site www.ramirent.com.

To have the right to attend a general meeting, a shareholder shall be registered ten days prior to the relevant general meeting in the shareholders' register maintained by Euroclear Finland Ltd and 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 ten days prior to the relevant 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 Directors. 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, if any, of the Board members and the grounds for compensation of travel expenses and the number of Board members, deputy members and auditors. 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 current Board of Directors comprises of the following six ordinary members:

*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, independent of the Company and dependent of a significant shareholder.

*Torgny Eriksson*, member of the Board (born 1947), Master of Business Administration, private investor, Independent from the Company and significant shareholders.

*Ulf Lundahl*, member of the Board (born 1952), Master of Law and Business Administration, President and deputy CEO of L E Lundbergföretagen AB, independent from the Company and significant shareholders.

*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.

The term of the current Board members will expire at the end of AGM 2010.

### 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. The Board may also appoint an external evaluator for the evaluation of its work.

**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 2009, the Board had 12 meetings. The percentage for participation was 99.9.

**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.

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 April 2009 Peter Hofvenstam, Kaj-Gustaf Bergh, Ulf Lundahl and Susanna Renlund were elected members and Peter Hofvenstam Chairman of the Working Committee.

In 2009, the Working Committee had 6 meetings. The percentage for participation was 100. The Audit Committee that existed until the Board established the current Working Committee being responsible also for the duties of an audit committee, had one meeting (percent of participation 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.

Mr. Kari Kallio acted as Managing Director until his retirement 14 January 2009 and was at the Company´s disposal until end of April 2009. Mr. Kallio is born in 1950 and is Finnish and Swedish citizen, M.Sc. (Eng). As Mr. Kallio did not belong to the Finnish statutory pension system, his pension accruing during the time he held the position of the Managing Director was arranged through a separate pension remuneration. In 2009, the remuneration corresponded to 30 % of his annual base salary and it is included in the below mentioned total compensation.

The Board of Directors appointed Mr. Magnus Rosén new 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 Hyrsystem AB and Service Market Manager, BT Svenska AB, 1993-1998.

Mr Rosén´s retirement age is 62 years. As Mr. Rosén does not belong to the Finnish statutory pension system, his pension accruing during the time he holds the position of the Managing Director is arranged through a separate pension arrangement, the premiums of which correspond to 35% of his annual base salary. The pension related remuneration is included in the total amount below.

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

As of 31 December 2009 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
*Mrs. Paula Koppatz*, General Counsel
*Ms. Franciska Janzon*, Director, Corporate Communications,
*Mr. Mikael Kämpe*, Director, Group Fleet.

## COMPENSATIONS

### Board

The compensation for the Board members is decided by the AGM. The AGM held in 2009 confirmed the following compensation for Board members:

Chairman of the Board: EUR 3,000/month and additionally EUR 1,500/meeting.

Vice-chairman of the Board: EUR 2,500/month and additionally EUR 1,300/meeting.

Other Board members: EUR 1,700/month and additionally EUR 1,000/meeting.

The above meeting fee will also be paid for Committee meetings and other similar Board assignments.

Travel expenses will be paid to all Board members in accordance with the company´s established practice and travel rules.

Ramirent has no such incentive program by which the company rewards the Board members with shares or option rights.

### Group management team base Compensation and Annual Bonus

Compensation for the members of the Group Management Team comprises a fixed monthly base salary, fringe benefits and an annual bonus, which in 2009 was based on the achievement of Ramirent's s financial performance criteria. The amount of the bonus and the performance criteria are annually determined by the Board of Directors of Ramirent Plc. In 2009, the maximum annual bonus for the Managing Director could be up to 60% of his annual base salary. For the other members of the Group Management Team the maximum annual bonus was 40-50%.

In 2009, the total compensation payable to the Managing Director of Ramirent consisting of fixed salary, pension payments, fringe benefits and annual bonus accrued for 2009 was EUR 184,416 to Mr. Kallio and EUR 532,776.42 to Mr. Rosén.

Shares owned by the Managing Director and the other Group Management Team members can be seen on Ramirent Plc´s homepages www.ramirent.com.

### Performance-based Long-Term Incentive Program

In 2007 the Board of Directors decided on an incentive program to Ramirent's key managers for the period 2007-2009. Earning a reward is subject to achievement of set performance targets. The incentive program consists 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 are required to acquire Ramirent shares to the full value of the reward after withholding of taxes. The participant undertakes to not, directly or indirectly, dispose of any of the Ramirent shares acquired by the participant 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 thousand. The second subprogram 2008 was launched in February 2008. The subprogram 2008 did not, however, result to any actual reward allocation, due to nonfulfillment 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 thousand. The costs are included in the above employee benefit expenses. Subprogram 2009 has been interpreted as partly equity settled and partly cash settled.

## 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

### Risk management

Risk management in Ramirent is consistent and it is purporting to ensure that the Company reaches its strategic and financial goals. The Board of Directors approves the risk policy principles and the Group Management team, together with the country management, is responsible for monitoring risks regularly and implementing risk management measures. Risk action plans are implemented at the Group and segment levels. An essential part of Ramirent's risk management is to maintain and develop appropriate insurance coverage in co-operation with insurance specialists.

Contingency plans are developed and continuously updated based on scenario analysis in all countries, allowing management to act rapidly and proactively to changes in the market.

The financial risk management in Ramirent strives to secure the sufficient funding for operational needs and to minimise the funding costs and the effects of foreign exchange rate, interest rate and other financial risks cost-effectively.

Ramirent's Board of Directors has approved the operating principles of internal control in 2009 as stipulated in the Code recommendation 45. Operating principles include main aspects of risk management procedures, summary of financial reporting risks, control objectives and common control points including defined roles and responsibilities in execution and follow-up of internal control. Ramirent has established a whistle blowing system in 2009. 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.

**Description of the main features of the internal control and risk management systems pertaining to the financial reporting process**
The objectives of internal control and risk management systems over financial reporting are to ensure that the financial reports disclosed by the company give essentially correct information about the company finances, are reliable and that the company complies with the applicable laws, regulations and internal policies.

**Financial reporting process in Ramirent**
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), as adopted by EU. 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 companies involved with the financial reporting process. 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 guidelines are instructed by the headquarter in the areas e.g. fleet management, finance, credit risk, and financial reporting. Accounting functions in the countries are independent with direct reporting lines to the group head office. Internal control at the country level is responsibility of the company Managing Director in accordance with the Group framework.

**Initiatives to develop internal control over financial reporting in 2009**
Ramirent is continuously developing its internal control environment. Ramirent has identified core processes for the financial reporting purposes and based on the company's 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 group companies 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, analysis and segregation of key financial duties. Country Managing Director is responsible for arranging an adequate internal control within the country.

As part of the internal control implementation activities Ramirent has carried out control self-assessments for financial reporting and income and credit control processes in 2009. Every country has assessed the level of internal control in relation to the target level.

Internal control activities include also business and finance results analysis on a monthly basis. These analyses are performed at 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.

**Internal audit assesses the effectiveness of internal control**
Ramirent is constantly monitoring effectiveness of its internal controls. The internal 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 is independent from the operational management. From the beginning of 2009 the internal audit reviews in the group companies were reorganised and are conducted by the designated outsourced Internal Audit Team. 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.

In addition, Ramirent has designated persons monitoring its rental fleet and equipment on a regular basis.

## 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 main responsible auditor individual and the co-lead auditor were changed last time in 2005, 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. The Working Committee also makes an annual evaluation on the quality of the audit procedures and the cost of the audit. An audit tendering process was completed in 2008 reducing the cost of the audit.

## 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 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.

FROM LEFT TO RIGHT: ERKKI NORVIO, ULF LUNDAHL, PETER HOFVENSTAM,

# Board of Directors

Composition of the Ramirent Board of Directors as of January 2009.

**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, 2009: 20,000. Prior working experience: Erkki Norvio was President and CEO of Ramirent Plc 1986–2005. Chairman of NSSG Holding Oy and Consti Yhtiöt Oy, Board member of the European Rental Association (ERA), Nanten Oy and Intera Equity Partners Ltd.

**ULF LUNDAHL**

B. 1952. Master of Law and Business Administration from Lund. Swedish citizen. Ramirent Board member since 2004. Member of Ramirent's Working Committee. Independent Board member. Ramirent shares Dec. 31, 2009: –. Ulf Lundahl is Executive Vice President and deputy CEO of L E Lundbergföretagen AB. Prior working experience: CEO Danske Securities, CEO Danske Bank Sweden, CEO Östgöta Enskilda Bank, President Nokia Data Sweden, Senior Executive Vice President Götabanken, Senior Consultant SIAR. Board member of Holmen AB, Indutrade AB, Cardo AB, Husqvarna AB and and several other Swedish companies.

**PETER HOFVENSTAM**

B. 1965. M.Sc. (Econ.). 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, 2009: –. Peter Hofvenstam is Senior Vice President of Nordstjernan AB. Prior working experience: Partner, E. Öhman J:or Fondkommission AB; CFO, AB Aritmos; Analyst, Proventus AB. Chairman of Exel Oyj, Board member of Salcomp Plc, GP Plastindustri AB and Stella Plastic Holding AB.

**KAJ-GUSTAF BERGH**
B. 1955. B.Sc. (Econ.) and LL.M (Master of Laws). Finnish citizen. Ramirent Board member since 2004. Member of Ramirent's Working Committee. Deemed independent of the Company and, in his role as board member of Julius Tallberg Corp., dependent of significant shareholders. Ramirent shares Dec. 31, 2009: 33,000. (Holding of Interest Parties 4,000). Kaj-Gustaf Bergh is Managing Director, Föreningen Konstsamfundet r.f. Prior working experience: various positions in Pankkiiriliike Ane Gyllenberg Oy and Skandinaviska Enskilda Banken. Board member of, Fiskars Corporation, Oy Julius Tallberg Ab, Stockmann Oyj, KSF Media Ab and Wärtsilä Oyj Abp, and several other Nordic companies.

**SUSANNA RENLUND**
B. 1958 M.Sc. (Agr.). Finnish citizen. Ramirent Board member since 2006, Deemed independent of the Company and, in her role as Vice Chairman of Julius Tallberg Corp., dependent of significant shareholders. Ramirent shares Dec. 31, 2009: 10,000. (Holding of Interest Parties 11,963,929). Susanna Renlund is Vice Chairman of Julius Tallberg Corp. Prior working experience: general management positions in a number of real estate properties, Administration Manager of Julius Tallberg Corp and the financial management of the Institute for Bioimmunotherapy Helsinki Ltd. Chairman of Julius Tallberg Real Estate Corporation, Vice Chairman of Oy Julius Tallberg Ab, Board member of several Finnish companies.

**TORGNY ERIKSSON**
B. 1947. Master of Business Administration from Lund. Swedish citizen. Ramirent Board member since 2005. Independent Board member. Ramirent shares Dec. 31, 2009: –. Torgny Eriksson is a private investor. Prior work experience: line management positions in Unilever, MoDo and Play-Tex. Cofounder and CEO in management consulting firm Carta, today Booz & Company. Board member of Rieber & Son, Norway; Hermes Focus Asset Management Europe, London and Board member of a number of non-listed Nordic companies owned by funds/private investors. Co-owner of a non-listed investment company.

**The Board Members'** *updated holdings of Ramirent shares are presented at www.ramirent.com/investors > Insiders The positions of trust of the Board members are at December 31, 2009. Current information and more detailed CVs are presented at www.ramirent.com/About us > Board of Directors.*

FROM LEFT TO RIGHT: MIKAEL KÄMPE, TOMASZ WALAWENDER, FRANCISKA JANZON, MAGNUS ROSÉN,

# Group Management team

**Composition of the Ramirent Group Management team as of 15 January 2009.**

### MIKAEL KÄMPE

B. 1968. Director, Fleet Management. Finnish citizen, B. Sc. (Eng.). Employed since 2004. Ramirent shares Dec. 31, 2009: 400.
Prior working experience: Manager, Group Fleet 2009; Purchasing Manager 2008–2009; Purchasing Manager, Ramirent Europe Oy, 2005–2008; Purchasing Manager, Ramirent AB; Product and Purchasing Manager, Altima AB 2002–2004; Purchaser, NCC AB 1999–2001 and NCC Finland 1996 –1999.

### TOMASZ WALAWENDER

B. 1963. SVP, Europe Central. Polish citizen. M.Sc. (Eng), MBA. Employed since 2001. Ramirent shares Dec. 31, 2009: 8,072. Prior working experience: Country Manager, Ramirent Poland 2001–2007; Commercial Director, Svedala Polska Ltd. 1994–2000; Import Manager, BRADO S.A. 1991–1994.

### FRANCISKA JANZON

B. 1972. Director, Corporate Communications. Finnish citizen. M.Sc. (Econ.). Employed since 2007. Ramirent shares Dec. 31, 2009: 4,500. Prior working experience: Corporate Branding and Communications Manager, Konecranes Plc, 2006–2007; Investor Relations Manager, Konecranes Plc, 1999–2006, and Investment Advisor, Evli Fund Management, 1998–1999. Position of trust: Member of ERA Sustainability Committee since 2008.

### MAGNUS ROSÉN

B. 1962. President and CEO. Swedish citizen. M.Sc. (Econ.), MBA. Employed since 2009. Ramirent shares Dec. 31, 2009: 4,000. Prior working experience: Business Area Manager and President, Sweden at BE Group 2008; SVP, Cramo Oyj 2002–2008; MD, Cramo AB, 1997–2002; MD, BT Hyrsystem AB and Service Market Manager, BT Svenska AB, 1993–1997.

**KARI AULASMAA**
B. 1968. SVP, Finland and Europe East. Finnish citizen. B.Sc. in Civil Engineering, Employed since 1996. Ramirent shares Dec. 31, 2009: 8,084. Prior working experience: MD, Ramirent Finland Oy, 2006–; Country Manager, Finnish operations, Ramirent Oyj, 2005–2006; Area Director 2002–2005 and Area Manager 1996–2002. Before joining Ramirent: Kartanorakentajat Oy Project Engineer 1994–1995; Tro-Pek Oy Site Manager 1992–1994. Position of trust: Chairman of Machine Rental Section 2007– and Board member of The Association of Finnish Technical Traders.

**PAULA KOPPATZ**
B. 1961. General Counsel. Finnish citizen. LL. M, trained on the Bench, Finnish Bar examination. Employed since 2004. Ramirent shares Dec. 31, 2009: 3,684. Prior working experience: Senior Vice President, Corporate Counsel, Metso Automation Inc., 2000–2004, Vice President, Corporate Counsel, Valmet Automation Inc., 1994–2000, and Associate, von Konow Law Office, 1990–1994.

**EIVIND BØE**
B. 1966. SVP, Norway (Bautas AS). Norwegian citizen. M.Sc. (Business Administration), graduate from the Royal Norwegian Naval Academy. Employed since 2005. Ramirent shares Dec. 31, 2009: 8,624. Prior working experience: Division Head, Siemens Security Systems 2004–2005; CEO, Altima Norway 2003–2004; Regional Manager, Bravida 2002–2003; Senior Consultant, EDB Business Partner 1997–2002; Officer in the Norwegian Armed Forces 1987–1997. Positions of trust: Chairman of Årvika Invest AS 2008–; Representative Member of BNL (The Federation of Norwegian Construction Industries) 2007–; Board Member of Norwegian Rental Association 2006– and Board Member of Liquiline AS 2006–.

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

**PETER DAHLSTEN**
B. 1958. SVP, Sweden and Denmark. Swedish citizen. M. Sc. (Econ.) Employed since 2004. Ramirent shares Dec. 31, 2009: 25,000. Prior working experience: CFO, Ramirent AB, 2004–2009; Financial and Business Controller, NCC Contracting 2001–2004; Chief Controller, NCC Hus 1995 –2001. Positions of trusts: Board member of Christian Berner Invest AB.

# Shares and shareholders

## SHARE CAPITAL AND NUMBER OF SHARES

On December 31, 2009, Ramirent Plc's fully paid share capital entered in the trade register was EUR 25 000 000 divided into 108,697,328 shares. The company has one class of shares, each share giving equal voting right of one vote at the Annual General Meeting. Ramirent shares are registered in the Finnish Book-Entry Register.

### Quotation and trading code

The shares of Ramirent started trading on the NASDAQ OMX Helsinki on April 30, 1998. The shares trade in euros. The Ramirent share is listed among the Mid Caps on NASDAQ OMX's Nordic List.

### Trading codes:

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

## BOARD AUTHORISATIONS

The Board of Directors is authorised until 2 April 2010 to decide on acquisition of the Company's own shares up to a maximum of 10,869,732 of own shares, to convey a maximum of 10,869,732 shares against payment as well as to issue a maximum of 21,739,465 new shares and. The Board has not exercised these authorisations. Ramirent Plc does not hold its own shares.

The Board of Directors proposes that the Annual General Meeting 2010 would resolve on authorising the Board of Directors to decide on acquiring a maximum of 10,869,732 Company's own shares and on authorising the Board of Directors to decide to issue a maximum of 21,739,465 new shares and to convey a maximum of 10,869,732 Company's own shares against payment.

## MARKET CAPITALISATION AND TRADING

Ramirent Plc's market capitalization at the end of 2009 was EUR 743 (353) million. At the end of 2009 trading closed at EUR 6.84 (3.25). The highest quotation for the period was EUR 8.23 (12.68), and the lowest EUR 2.35 (2.37). The average trading price was EUR 5.01 (7.23).

The value of share turnover during the review period was EUR 322 (966) million equivalent to 64,220,362 (132,730,217) traded Ramirent shares, i.e. 59% (122%) of Ramirent's total number of shares.

## 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 |
|---|---|---|---|---|---|
| 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 |

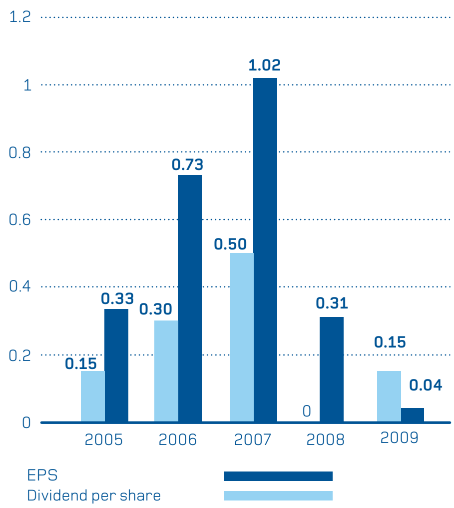
## DIVIDEND POLICY AND PROPOSAL

Ramirent's Board of Diretors has confirmed a dividend policy according to which Ramirent will distribute at least 40 percent of earnings per share in annual dividens to its shareholders. The parent company's distributable equity on December 31, 2009 is EUR 387,537,090.17, of which the net profit from the financial year is EUR 31,100,650.51.

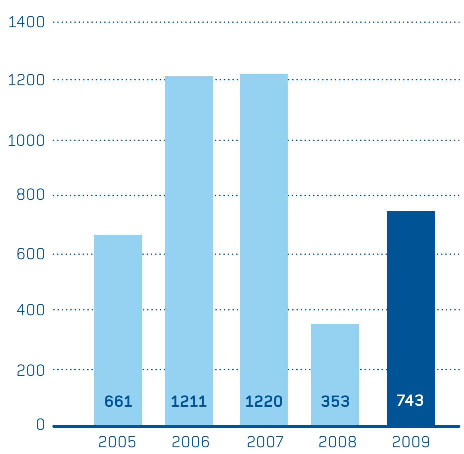
Based on the Group's healthy cash flow generation and strengthened financial position during 2009, the Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.15 (0) per share be paid for the financial year 2009. The proposed dividend will be paid to shareholders registered in the shareholders' register of the Company maintained by Euroclear Finland Ltd on the record date for dividend payment 1 April 2010. The Board of Directors proposes that the dividend be paid on 15 April 2010. In addition, the Board of Directors proposes that the Board of Directors be authorised to decide, within its discretion, on the payment of an additional dividend to the dividend decided in the Annual General Meeting, however no more than EUR 0.10 per share. The Board of Directors shall make its decision no later than 31 December 2010.


Ramirent's investor webpages were awarded an honorary mentioning in the contest "Best investor webpages 2010" conducted by The Finnish Foundation for Share Promotion, the Finnish society for financial analysts (Sijoitusanalyytikot ry) and Talouselämä magazine.

## EARNINGS AND DIVIDEND PER SHARE




## MARKET CAPITALISATION



## SHAREHOLDERS

According to Ramirent Plc's share register, there were a total of 9,947 (9,175) registered shareholders on December 31, 2009. Non-Finnish shareholders owned about 53 (50) percent of Ramirent shares at the end of 2009.

### TEN LARGEST SHAREHOLDERS ON DECEMBER 31, 2009

| | | | Number of shares | % |
|---|---|---|---|---|
| 1 | Nordstjernan Ab | | 31,186,331 | 28.69% |
| 2 | Julius Tallberg Corp. | | 11,962,229 | 11.01% |
| 3 | Varma Mutual Pension Insurance Company | | 7,831,299 | 7.20% |
| 4 | Ilmarinen Mutual Pension Insurance Company | | 4,160,214 | 3.83% |
| 5 | Odin Funds | | 3,819,834 | 3.51% |
| | -Odin Norden | 1,859,028 | | |
| | -Odin Finland | 1,507,559 | | |
| | -Odin Europa SMB | 139,780 | | |
| | -Odin Europa | 225,527 | | |
| | -Odin Norden II | 87,940 | | |
| | -Odin Finland II | 30,685 | | |
| | -Odin Europe II | 19,473 | | |
| 6 | Nordea Funds | | 2,717,357 | 2.50% |
| | -Nordea Nordenfonden | 894,929 | | |
| | -Nordea Fennia Fund | 780,000 | | |
| | -Nordea Pro Finland Fund | 455,000 | | |
| | -Nordea Avanti Fund | 316,782 | | |
| | -Nordea Nordic Small Cap | 115,998 | | |
| | -Nordea Finland Index Fund | 94,648 | | |
| | -Nordea Finland 130/30 Fund | 60,000 | | |
| 7 | Veritas Pension Insurance Company Ltd | | 1,070,000 | 0.98% |
| 8 | The State Pension Fund | | 1,004,000 | 0.92% |
| 9 | Mariatorp Oy | | 820,000 | 0.75% |
| 10 | Fondita Funds | | 733,000 | 0.67% |
| | Fondita Nordic Small Cap Investment Fund | 600,000 | | |
| | Fondita Equity Spice Investment Fund | 133,000 | | |
| | Ten largest registered owner's total holding | | 65,304,264 | 60.08% |
| | Nominee registered shares | | 19,088,576 | 17.56% |
| | Other shareholders | | 24,304,488 | 22.36% |
| | Total | | 108,697,328 | 100.00% |

Updated on a monthly basis, information on the biggest shareholders and the distribution of ownership is available on Ramirent's website. During 2009 there were no flagging notifications.

### HOLDINGS OF RAMIRENT'S BOARD OF DIRECTORS AND GROUP MANAGEMENT TEAM ON DECEMBER 31, 2009

| | Number of shares owned | % of total shares and voting rights |
|---|---|---|
| Board of Directors* | 12,030,929 | 11.07% |
| President and CEO | 4,000 | 0.004% |
| Group Management Team* | 58,514 | 0.05% |
| Total | **12,093,443** | 11.13% |

* Includes the holdings of their interest parties

* The Board of Directors' and Group Management Team's individual holdings are presented on pages 38-41. An updated list of Ramirent's statutory insiders with their holdings is available at www.ramirent.com.

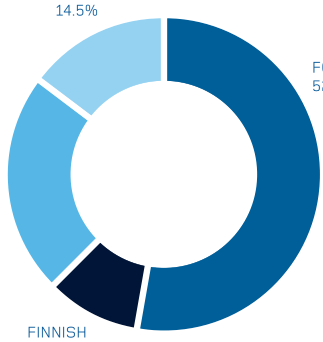
## LONG-TERM SHARE-BASED INCENTIVE PROGRAM

Ramirent has a share-based incentive program for the company's key managers for the period 2007-2009. More information on the program is presented under Corporate Governance/ Group management team's compensation.

### BREAKDOWN OF SHARE OWNERSHIP BY NUMBER OF SHARES OWNED ON DECEMBER 31, 2009.

| Number of shares | Number of shareholders | % of shareholders | Number of shares | % of share capital |
|---|---|---|---|---|
| 1 - 100 | 1,864 | 18.7 | 128,094 | 0.1 |
| 101 - 500 | 3,869 | 38.9 | 1,150,240 | 1.1 |
| 501 - 1000 | 1,781 | 17.9 | 1,448,626 | 1.3 |
| 1001 - 5000 | 1,882 | 18.9 | 4,282,399 | 3.9 |
| 5001 - 10000 | 262 | 2.6 | 1,987,239 | 1.8 |
| 10001 - 50000 | 208 | 2.1 | 4,417,491 | 4.1 |
| 50001 - 100000 | 23 | 0.2 | 1,831,077 | 1.7 |
| 100001 - 500000 | 35 | 0.4 | 6,591,827 | 6.1 |
| 500001 - | 23 | 0.2 | 86,860,335 | 79.9 |
| Total | 9,947 | 100.0 | 108,697,328 | 100.0 |
| of which nominee registered | | | 19,088,576 | 17.6 |

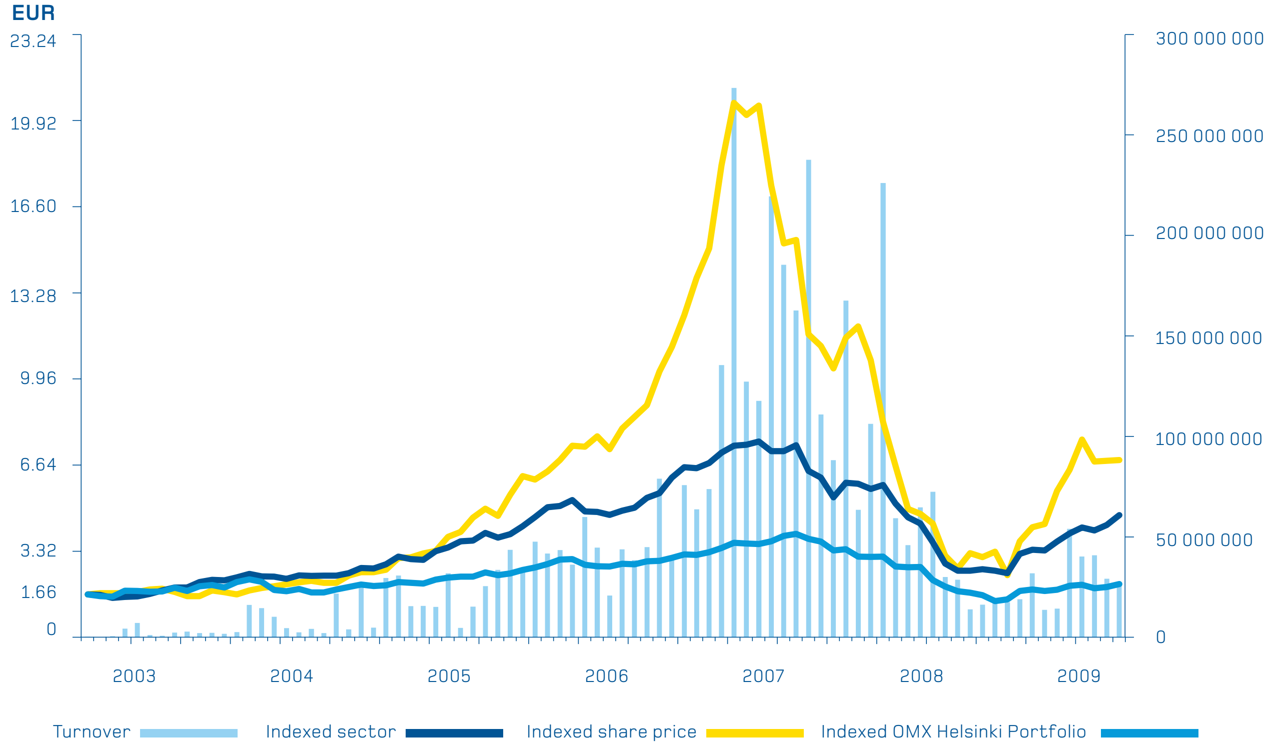
### BREAKDOWN OF SHARE OWNERSHIP BY SHAREHOLDER CATEGORY ON DECEMBER 31, 2009




| Shareholders by sector | Number of shares | % of share material |
|---|---|---|
| Foreign owners | 57,482,977 | 52.9 |
| Finnish individuals | 10,688,751 | 9.8 |
| Other Finnish owners | 24,815,664 | 22.8 |
| Other public institutions | 15,709,936 | 14.5 |
| Total | 108,697,328 | 100 |

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.

### MONTHLY TRADING VOLUME AND SHARE PRICE ON THE NASDAQ OMX HELSINKI 2003–2009




## INVESTOR RELATIONS PRINCIPLES

The main objective of Ramirent's Investor Relations is to support the correct valuation of Ramirent's share by providing information related to Ramirent operations and operating environment, strategy, objectives and financial situation so that capital market participants can form a balanced view of Ramirent as an investment.

Ramirent pursues an open, adequate and up-to-date disclosure practice. Our aim is to provide correct and consistent information regularly and impartially to all market participants.

Ramirent's Investor Relations function is responsible for investor communications as well as for daily contacts in cooperation with Corporate Communications. In addition to financial reports and the investor website, Ramirent's investor communications include investor meetings and seminars in which Ramirent's top executives actively participate. More information for shareholders is available on page 48.

# Stock exchange releases 2009

**This is a list of the stock exchange releases and announcements published by Ramirent plc in 2009. The releases are available on the company website www.ramirent.com**

## JANUARY

15.01.2009 Magnus Rosén takes over as Ramirent Group CEO
15.01.2009 Changes in Ramirent's Group Management Team
20.01.2009 Ramirent's summary of year 2008 releases published
22.01.2009 Invitation to the Ramirent Capital Market Day in Helsinki

## FEBRUARY

06.02.2009 Invitation to Ramirent's financial statements 2008 briefing
12.02.2009 Ramirent Group's financial statements for 2008
12.02.2009 Ramirent Group's Board of Directors adopted a new financial target
19.02.2009 Notice to the Annual General Meeting
27.02.2009 Ramirent's Annual Report 2008 released

## MARCH

05.03.2009 Ramirent reschedules its Capital Market Day to 11 June, 2009
12.03.2009 Ramirent reinforces action program and rescinds dividend proposal
12.03.2009 The Board of Directors of Ramirent Plc rescinds its dividend proposal
17.03.2009 Correction to Ramirent's Annual Report 2008

## APRIL

02.04.2009 Presentation by Ramirent Plc's President and CEO at the Annual General meeting
02.04.2009 Resolutions of Ramirent Annual General meeting 2009
02.04.2009 Ramirent Plc's Board of Directors' organisational meeting

## MAY

06.05.2009 Ramirent Plc to publish first quarter results on 13 May, 2009
13.05.2009 Mikael Öberg resigns from Ramirent
13.05.2009 Ramirent's January - March 2009: reinforced cash flow reduced gearing
20.05.2009 Change in Ramirent group management

## JUNE

11.06.2009 Ramirent Capital Markets Day on 11 June 2009 in Helsinki
30.06.2009 Ramirent simplifies group legal structure

## JULY

14.07.2009 Ramirent secures five-year term loan facility

## AUGUST

05.08.2009 Ramirent Plc to publish 2nd quarter results on Wednesday 12 August, 2009 at 9:00
12.08.2009 Ramirent's January-June 2009: solid cash flow generation in declining market

## SEPTEMBER

02.09.2009 Appointments in Ramirent's Group Management Team

## NOVEMBER

5.11.2000 Invitation to Ramirent's third quarter 2009 results briefing on 11.11.2009
11.11.2009 Ramirent's January - September 2009: continued strong cash flow in a difficult environment
11.11.2000 Ramirent Group's financial calendar 2010
13.11.2009 Ramirent acquires machinery department of Lemminkäinen subsidiary in Finland
16.11.2009 Jonas Söderkvist appointed Ramirent's new CFO
25.11.2009 Ramirent signs contract with Selvaagbygg in Norway

## DECEMBER

23.12.2009 Oka Oy outsources machinery operation to Ramirent Finland

# Information to shareholders

The Annual General Meeting of Ramirent Plc will be held in Fennia II at Marina Congress Center, at the address of Katajanokanlaituri 6, 00160 Helsinki, Finland on Monday 29 March 2010 at 4:30 p.m.

Each shareholder, who is registered on Wednesday, 17 March 2010 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 17 March 2010. Ramirent Plc will provide forms for temporary registration upon request (please contact Ms. Paula Koppatz by email paula.koppatz@ramirent.com or by phone +358 (0) 40 192 2833 and the form is also available on Ramirent Plc's website, www.ramirent.com/agm.

A shareholder, who wants to participate in the Annual General Meeting, should register for the meeting no later than 24 March 2010 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;
**b.** by telephone +358 (0)20 750 2866 from Mondays to Fridays between 8:00 a.m. and 4:00 p.m.;
**c.** by telefax +358 (0)20 750 2850; or
**d.** by regular mail to the address Ramirent Plc, P.O.Box 116, FI-01511 Vantaa, Finland. When giving the notice by regular mail the notice should be delivered to the Company before the deadline for registration; or
**e.** by email agm@ramirent.com.

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

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

**1. Authorised representatives**
A shareholder may participate in the Annual General Meeting via an authorised representative.

A representative should provide a dated power of attorney or otherwise in a reliable manner demonstrate his/her right to represent the shareholder at the meeting. When a shareholder participates in the general meeting by means of several authorised representatives representing the shareholder with shares at different securities accounts, the shares by which each authorised representative represents the shareholder shall be identified in connection with the registration for the General Meeting.

Power of attorneys should be delivered in originals to Ramirent Plc, P.O. Box 116, FI-01511 Vantaa, Finland before 24 March 2010 at 10:00 a.m.

**2. Holders of nominee registered shares**
A holder of nominee registered shares is advised to request without delay necessary instructions regarding the registration in the shareholder's register of the company, the issuing of power of attorney documents and registration for the general meeting from his/her custodian bank. The account management organization of the custodian bank will register a holder of nominee registered shares, who wants to participate in the Annual General Meeting, to be temporarily entered into the shareholders' register of the Company at the latest 24 March 2010 by 10:00 a.m.

## PAYMENT OF DIVIDENDS

The Board of Directors has decided to propose to the Annual General Meeting that a dividend of EUR 0.15 per share be paid based on the adopted balance sheet for the financial year ended on 31 December 2009. 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 1 April 2010. The Board of Directors proposes that the dividend be paid on 15 April 2010.

In addition, the Board of Directors proposes that the Board of Directors be authorised to decide, within its discretion, on the payment of an additional dividend to the dividend decided in the

Annual General Meeting, however no more than EUR 0.10 per share. The Board of Directors shall make its decision no later than 31 December 2010. The dividend paid on the basis of the decision of the Board of Directors will be paid to the shareholders registered in the Company's shareholders' register maintained by Euroclear Finland Ltd on the record date decided by the Board of Directors. The Board of Directors shall decide the record date for dividend and the date of payment of the dividend, which can at the earliest be the fifth banking day from the record date.

### 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 by Euroclear Finland Ltd, changes should be notified to the address the Finnish Central Securities Depository Ltd, P.O. Box 1110, FI-00101 Helsinki, Finland.

### PUBLICATION DATES OF INTERIM REPORTS IN 2010

In 2010, the interim reports will be published at 9.00 am EET on the following dates:

January–March: on Thursday, 6 May 2010
January–June: on Wednesday, 11 August 2010
January–September: on Thursday, 4 November 2010

### 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.

### DISTRIBUTION OF FINANCIAL INFORMATION

Ramirent's annual report, interim reports, and stock exchange releases are published in English and Finnish on the company's website at www.ramirent.com.

### SILENT PERIOD

Ramirent observes a silent period during the three-week period prior to publication of the annual or interim financial results. During that period, the company's representatives do not provide comments or meet capital market representatives.

### PEER GROUP

Ramirent has an international peer group, against which the Group's financial information and business operations can be compared. The peer group consists of companies, which partly have different product offering and operating markets, and therefore do not alone give an adequate picture of Ramirent's competitors. The following companies are included in the peer group: Cramo (FI), Loxam (FR), Speedy Hire (UK), GAM (SP), United Rentals (US), Ashtead group (US/UK), RSC Equipment Rental (US), Hertz Equipment Rental Corp (US), Aggreco (US/UK), Aktio Corp (JPN) and Nikken Corp (JPN).

### ANALYSTS

According to our information the analysts listed below prepare investment analyses on Ramirent Plc. The analysts do so on their own initiative. Ramirent takes no responsibility for the opinions expressed by analysts.

| | | |
|---|---|---|
| Carnegie Investment Bank | | Tel. +358 (0)9 6187 1239 |
| Danske Markets | Mr. Sampsa Karhunen | Tel.+358 (0)10 236 4760 |
| Deutsche Bank AG, Helsinki Branch | Mr. Manu Rimpelä | Tel. +358 (0) 2525 2550 |
| E. Öhman J:or Securities Finland Ltd | Mr. Lauri Pietarinen | Tel. +358 (0)9 8866 6026 |
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| SEB Enskilda | Mr. Antti Karessuo | Tel. +358 (0)9 6162 8716 |

### WEBSITE

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

**Investor Contacts**

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**Order financial publications**

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More information to shareholders on page 42.

# Contacts

### OUTLETS BY COUNTRY

| | | 2009 | 2008 |
|---|---|---|---|
| 1 | Czech Republic | 6 | 4 |
| 2 | Denmark | 21 | 20 |
| 3 | Estonia | 13 | 14 |
| 4 | Finland | 81 | 95 |
| 5 | Hungary | 17 | 15 |
| 6 | Latvia | 16 | 15 |
| 7 | Lithuania | 8 | 11 |
| 8 | Norway | 39 | 40 |
| 9 | Poland | 41 | 43 |
| 10 | Russia | 5 | 7 |
| 11 | Slovakia | 36 | 39 |
| 12 | Sweden | 59 | 56 |
| 13 | Ukraine | 2 | 3 |
| | **Ramirent outlets in total** | **344** | **362** |

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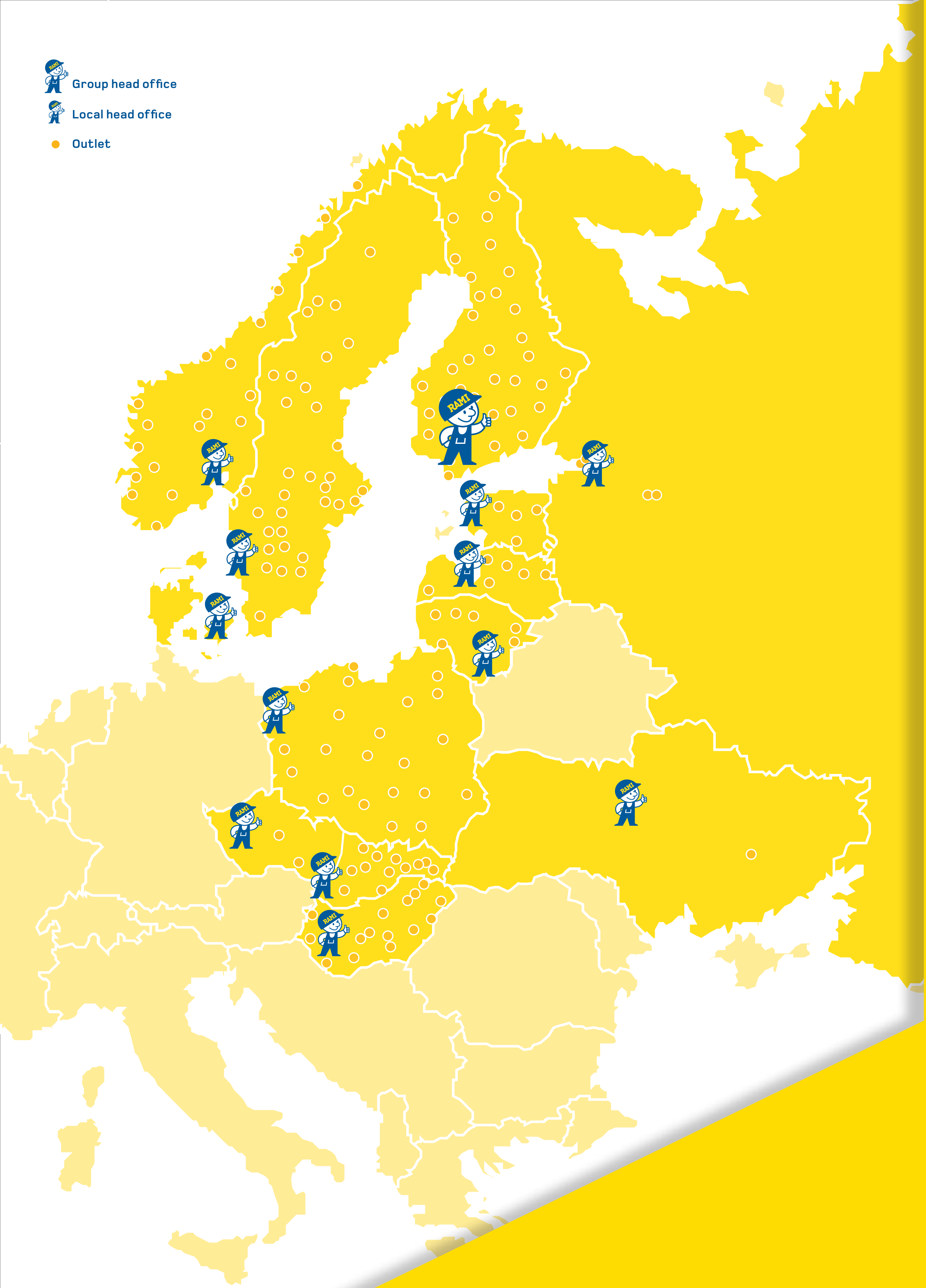
Group head office
Local head office
Outlet
RAMI

**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.**

**In 2009, Group sales totalled EUR 503 million. The Group has 3,000 employees, at 344 locations in 13 countries in Northern, Central and Eastern Europe. Ramirent is listed on the NASDAQ OMX Helsinki Ltd.**

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