

## Annual Report 2008



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Ramirent's Annual Report 2008 is divided into two separate documents, **Ramirent's Annual Review** and **Financial Review**.

The Ramirent Annual Review 2008 contains information on Ramirent's offering, strategy, segment review, corporate sustainability, corporate governance and Group management.

The Ramirent Financial Review 2008 contains the Board of Directors' report, the consolidated and parent company financial statements and their notes.

## RAMIRENT IN BRIEF

**Ramirent is a leading general equipment rental company operating in the Nordic countries and in Central and Eastern Europe. We offer high-quality unmanned equipment and related services that enable higher capital-efficiency and flexibility in our customer's operations. The company's business is balanced by a broad portfolio of products and customers as well as a presence in several markets.**

Ramirent has a wide network of outlets across thirteen countries including, Sweden, Norway, Denmark, the Czech Republic, Slovakia, Poland, Hungary, Finland, Ukraine, Russia and the three Baltic Sates.

Ramirent operates a broad pan European fleet of high-quality machinery and equipment. Our eight main product groups are: Lifts, Tower cranes and hoists, Spatial units, Formworks, Heavy machinery, Power and heating, Scaffolding and Light machinery. Ramirent's rental fleet is today one of the largest in Europe.

Ramirent's customers include construction and infrastructure companies, installation and facility maintenance companies, national and local authorities, various industries such as shipbuilding, pulp and paper, mining, steel and power stations as well as entrepreneurs and private households.

Equipment rental offers many benefits in terms of cost efficiency, having the right product for the job, product safety, flexibility as well as environmental benefits that drive demand for rental services.

Ramirent is ranked the second largest machinery and rental equipment company in Europe. The size of Europe's rental market is estimated at EUR 33 billion (IHS Global Insight), of which the market for rental of equipment without operators accounts for 70%.

### KEY FACTS

- Leading general rental company
- Sales of MEUR 703
- 3,900 employees
- 360 outlets
- 13 countries
- 100,000 customers
- 200,000 rental items
- NASDAQ OMX Helsinki 1998
- Headquartered in Finland
- Founded 1955

### SEGMENTS IN BRIEF 2008

Segments	Sales MEUR	Employees Dec, 31	Outlets Dec, 31	Market Position
Finland	154	704	95	#1
Sweden	171	657	56	#2
Norway	146	645	40	#1
Denmark	59	235	20	#1
Europe East	90	633	50	#1
Europe Central	89	1001	101	#1
<b>Group</b>	<b>703</b>	<b>3 894</b>	<b>362</b>	



Jan Sandholm, Foreman, Finland

# YEAR IN BRIEF

## GROWTH CONTINUED, PROFITS DECLINED

Ramirent's growth for the full year 2008 exceeded 10%, but Q408 broke the quarterly growth trend that has continued for several years. Profitability declined overall due to weaker market conditions, especially in the Baltic States, Denmark and also in Norway.

## ACQUISITION IN FINLAND AND ENTRY INTO SLOVAKIA

Ramirent Finland acquired the Finnish rental equipment business of Suomen Rakennuskonevuokraamo Oy complementing the outlet network in the capital city area. Slovakia was added to the chain of Ramirent countries by acquiring a majority stake in the Slovak-based company, OTS Bratislava, a leading provider of rental equipment services for Slovak construction companies.

## REPORTING ACCORDING TO SIX OPERATING SEGMENTS

In 2008 the former Europe segment was split into Europe East (Russia, Ukraine, the Baltic States) and Europe Central (Poland, Czech Republic, Slovakia, Hungary) resulting in six separate reporting segments for Ramirent.

## NEW PRESIDENT AND CEO WAS ANNOUNCED

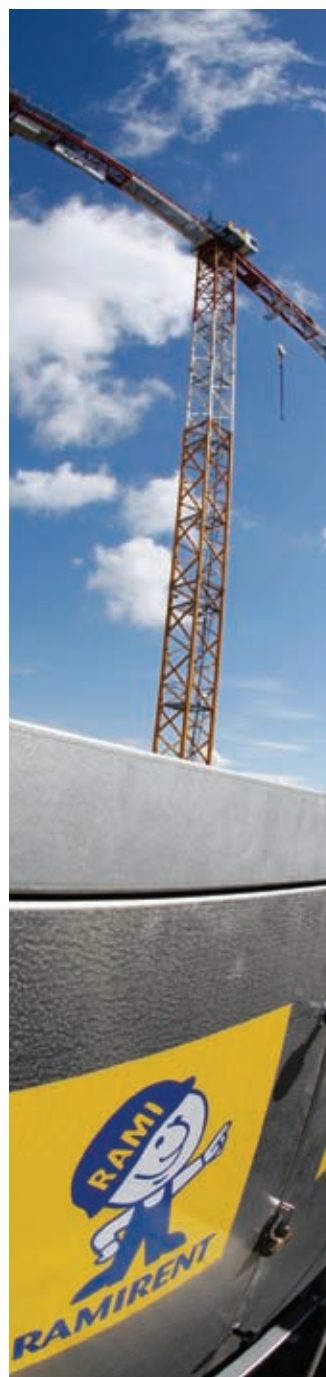
In May, President and CEO Kari Kallio informed the Board of Ramirent of his intention to retire in year 2009 and in September 2008, Ramirent's Board appointed Mr. Magnus Rosén to succeed Kari Kallio as President and CEO of the Ramirent Group as of January 15, 2009.

## COST SAVING PROGRAM WAS INITIATED

At the end of the year, a Group-wide cost saving program was initiated to generate annual cost savings of EUR 50 million. Priority is given to safe-guard cash-flow and profitability. The company estimated to reduce its workforce by 600 persons.

## CHANGES IN GROUP MANAGEMENT

A new group management structure was introduced in January 2009 to shorten decision-making paths and drive higher synergies between the operating segments.



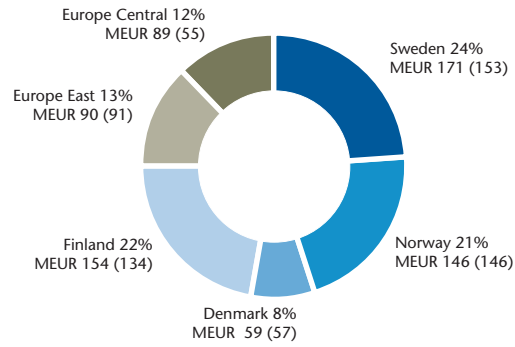
## KEY FIGURES

MEUR	2008	2007	Change
Group sales	702.6	634.3	11%
EBIT <sup>1)</sup>	110.6	157.5	-30%
EBIT margin, % <sup>1)</sup>	15.7	24.8	
EBIT	79.7	157.5	-49%
Net profit	33.7	110.2	
EPS, EUR (diluted)	0.31	1.02	-70%
Dividend per share, EUR	0.15*	0.50	
Capital expenditure	201.3	217.5	-7%
Return on invested capital, ROI %	17.5	31.7	
Return on equity, ROE %	10.8	36.4	
Net debt	303.0	235.9	28%
Net gearing, %	107.8	69.2	
Equity ratio, %	37.4	46.3	
Personnel, Dec 31	3,894	3,642	7%
Number of rental outlets	362	310	

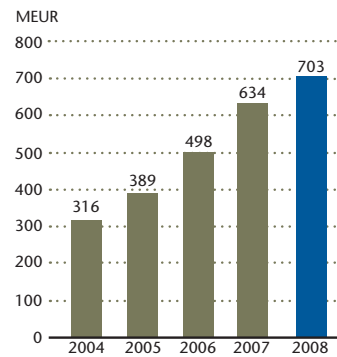
\* Board's proposal

<sup>1)</sup> excluding restructuring costs and goodwill impairment

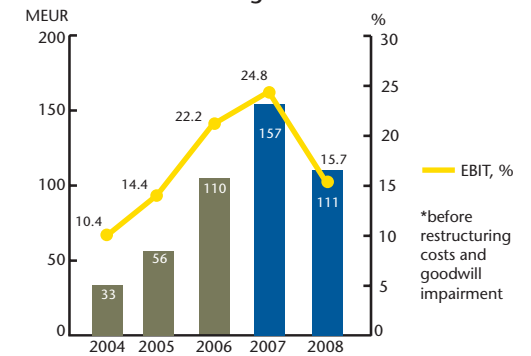
Sales by segment



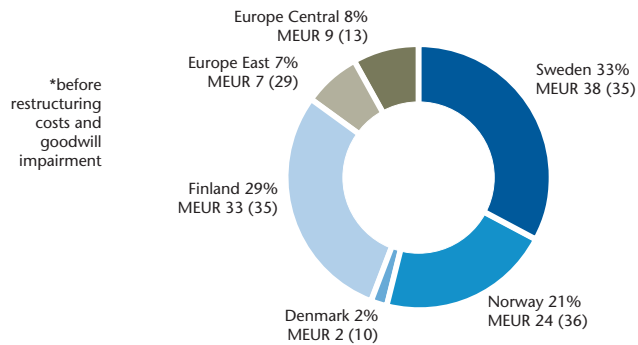
Sales



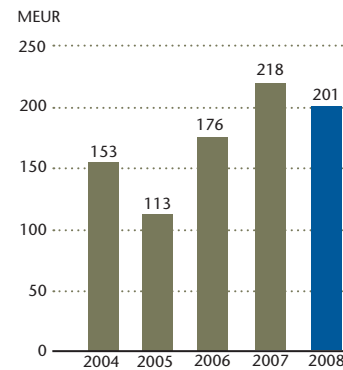
Operating profit (EBIT)\* and margin



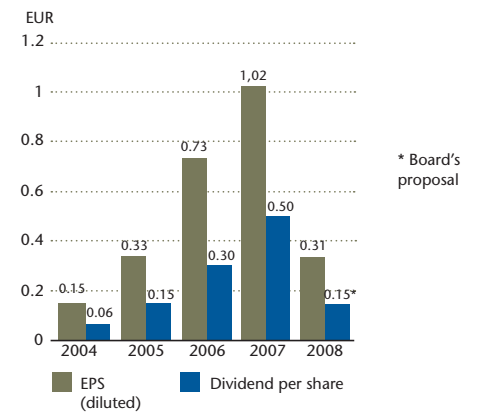
Operating profit (EBIT) by segment



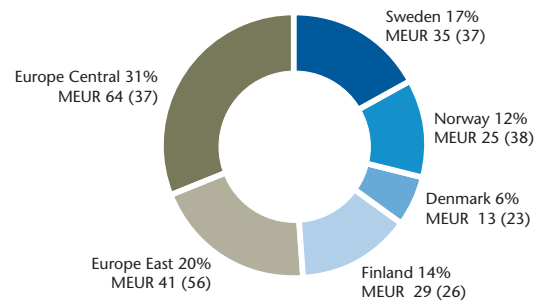
Capital expenditure



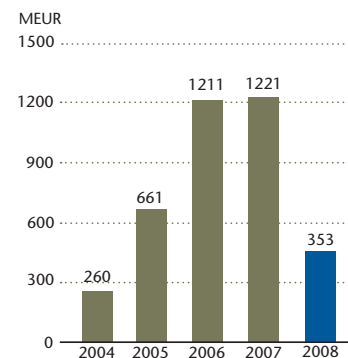
Earnings and dividend per share



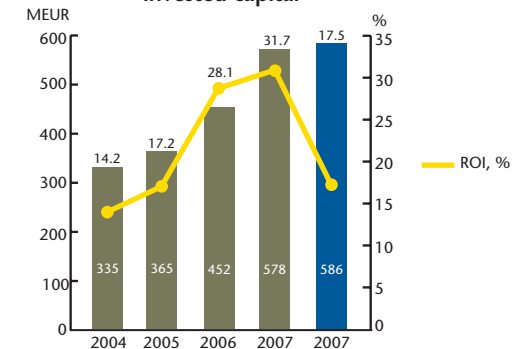
Capital expenditure by segment



Market capitalisation



Return on invested capital





# OUR OFFERING

Ramirent has a wide one-stop-shop offering, from which customers can obtain all that they need, from the smallest hand drill to the largest tower cranes to complete rental solutions including planning, installation, maintenance and spare part services. The offering is divided into eight main product groups.



Ramirent dumper



## LIFTS

Ramirent offers lifts for rent for various industrial, infrastructure and construction sites as well as for shipyards and industrial maintenance work and households. 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.



## HEAVY MACHINERY

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



## PORTABLE SPATIAL UNITS AND CONTAINERS

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



## POWER AND HEATING

The product group covers renting of electricity equipment, heating, ventilation and drying systems for construction sites, events etc. The offering also includes related services, such as sale of gas and oil, the provision of electricity, planning, installation and maintenance services.

### TOWER CRANES AND HOISTS

The Tower cranes and hoists product group covers renting of tower cranes, mast climbing platforms, personnel and material hoists for construction and industrial sites. The offering also includes related services such as transportation, planning, installation, maintenance and spare part services.



### SCAFFOLDING

The product group includes the 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 and oil rig erection etc. The product group includes services such as planning, erection, dismantling and transport of scaffolding and weather covers.



### FORMWORKS

The product group covers renting of customised formworks, safety systems 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 also includes related services, such as planning, installation and maintenance services.



### LIGHT MACHINERY

The range of light machinery includes 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, grinding, welding and drilling. The product group also includes sawing machinery, pneumatic equipment, pumps, testing and gauging equipment.



Ramirent heater

## WHY RENT?

**Renting of machinery and equipment is rapidly becoming more commonplace. Ramirent has over 100,000 customers, including construction companies, industrial operators, customers in the public sector, facility maintenance companies as well as households. Ramirent's extensive clientele has noted the significant benefits of renting. So why do our customers prefer renting to buying?**

The cost efficiency of renting is a clear advantage. Renting allows customers to allocate more capital to their core business and enables them to focus on their own field of expertise – whether it be new or renovation construction, paper machine assembly or shipbuilding. Although the efficient allocation of capital is always important, it is of utmost importance during financially challenging times. Budgeting and cost control also become easier, as each rental solution has its transparent and foreseeable price. Furthermore, direct maintenance and repair costs of equipment are taken care of by Ramirent. When several parties share the investment and maintenance costs, all of our customers naturally benefit.

With a rental solution, the customer is always equipped with the most suitable and effective machinery in a flexible way. Ramirent offers the most extensive product portfolio on the market, which means that the customer can easily find a specific product for a specific job. With a rental solution, the machinery is always appropriate, modern and ready to use. Ramirent's experienced professionals as well as its extensive network of rental outlets guarantee quick and reliable deliveries even in challenging conditions. Furthermore, Ramirent's rental fleet is in top condition and regular maintenance and security checks are a non-negotiable routine, which reduces safety and liability concerns.

There are additional benefits from renting for the environment. Compared with buying, renting is environmentally friendly. Renting reduces the demand for new equipment, and thus eases the load that manufacturing industry imposes on the environment – less machinery is needed when existing equipment is used efficiently by several different users.



**Mr. Adam Betka, entrepreneur**  
Niwa Szczecin, Poland

Niwa Szczecin is a Polish company specialized in concrete renovation. "Ramirent has been our key business partner since the day our company was founded," says Mr. Adam Betka, the Director of Niwa Szczecin. "We are a small company with a very specific line of business and we have often several on-going projects with tight schedules. Renting from Ramirent improves our cost efficiency, enables us to manage schedules and makes our work all in all a lot easier," Mr. Betka continues.

Niwa Szczecin uses mostly Ramirent's wide assortment of lifts, compressors and generators. "We are in a volatile business and our need for equipment varies according to demand. Furthermore, we do not have the facilities to keep in storage large machines. The only way to operate soundly is to rent equipment according to our need and return them when the work is done. Most importantly, I need to rely on my business partners and Ramirent's representatives are always available for me, providing me with suitable equipment and support. Besides, it is always a pleasure to visit their modern outlet," Mr. Betka finishes.

**Frank Drewes, Commercial Head of Department for Nuclear Power Plants,**  
Heitkamp Ingenieur- und Kraftwerksbau GmbH, Germany



The German company Heitkamp Ingenieur- und Kraftwerksbau offers engineering and construction services. Heitkamp has a long tradition of planning and executing complex construction projects, such as massive power plants. At the moment, the construction of the Olkiluoto Nuclear Power Plant's third unit on Olkiluoto Island in Finland is keeping Heitkamp busy. "You can only imagine the scale of a nuclear power plant construction site. Thus we rent a wide range of equipment from Ramirent: everything from power and heating systems to heavy equipment and machinery. In addition, we use Ramirent's site services fully, including planning, erection, dismantling and transport of the scaffolding and weather covers," says Drewes.

The benefits of renting are evident to Drewes: "Firstly, we rent because we do not want to tie up capital in equipment. Secondly, renting enables us to adjust the equipment according to the working task and the number of on-going projects. And you cannot overemphasise the importance of a good and competent service: each time Ramirent delivers the equipment to the site, we get specific instructions and training on how to use the machines properly. This saves us time," explains Drewes.



# LONG- TERM

**OLE JAKOB NÆSS**

Procurement Manager,  
Veidekke ASA, Norway

"In choosing our partners we value competence, ability to deliver and the right price," says Ole Jakob Næss, Procurement Manager for Veidekke ASA.

Veidekke is the largest construction company in Norway and is known for its long-term cooperation with partners. Bautas is Veidekke's former machinery department, which Veidekke outsourced to Ramirent in 2002 and the cooperation has been developed ever since. Bautas and Veidekke work closely on construction projects all over Norway. The work is organised in both local monthly cooperation meetings and in centralised meetings 4–5 times a year.

"We have established a cooperation model that we expect will give our company a clear competitive advantage in the markets where we operate," explains Næss. "We hope to maintain this good relationship long into the future."

"Veidekke is in a flag-bearer position in construction, developing the whole sector. Veidekke's projects challenge us, too, which is excellent. Our whole organisation learns from creating solutions for them," says Division Director Espen Steinsrud of Bautas AS, Norway.

"We trust in Bautas because they have shown that we are a high priority partner for them. Their support personnel understand our needs and that's why cooperation with Bautas runs so smoothly," says Næss in conclusion.

## PARTNERSHIPS



## INTERVIEW WITH CEO MAGNUS ROSÉN

**Interview with Magnus Rosén on taking over as head of Ramirent. Although the rental industry is currently facing a challenging phase, CEO Magnus Rosén is excited for the opportunity of heading one of the leading players in the sector. Mr. Rosén is confident in Ramirent's capability to manage the challenging times.**

How are you going to manage the economic down-turn?

**Magnus Rosén:** A sharp change in the world economy naturally requires quick adjustments to the agenda. Even though we will continue to execute our growth strategy in the long run, our short-term top priorities are to secure a stable cash flow, profitability and preserve a strong balance sheet. We have already started to implement measures to streamline our cost structure and to add flexibility in order to maintain our competitiveness. The Group management structure has also been amended to shorten the decision-making paths and drive higher synergies between our countries. All these measures are not pleasant but they are necessary in order to manage the lower market activity expected in the near-future. There are still major uncertainties related to the development of the business environment, and thus, we have prepared contingency plans for each market to be able to further adjust our operations, even at a very short notice. Risk minimising and cost control will remain high on the agenda. At the same time, we can streamline our business model and add flexibility to our operations by developing our product portfolio and service offer, enlarge the customer base and enhance fleet management. There are also many synergies to be drawn from operating in 13 countries which are not fully exploited.

Are there any interesting opportunities for Ramirent in the current environment?

**Magnus Rosén:** It is obvious that an economic down-turn increases outsourcing as companies need to pay a special attention on their cost structure and maximizing efficiency. We therefore also foresee an increased interest towards machinery outsourcing and

we intend to be prepared to act on these opportunities. Although new start-ups are anticipated to decline in construction, infrastructure and renovation and maintenance construction is expected to grow steadily.

What comes to our market position, we are among the market leaders in our operating countries. However, some of our operating markets are still very fragmented and I believe that this challenging situation serves us also an opportunity to further strengthen our market position. However, we will be selective in our acquisitions and will maintain a strong financial position.

What are the key strengths that Ramirent's future will be based on, in short and long run?

**Magnus Rosén:** As we have a modern fleet and do not need to invest into new capacity in the short term, we can generate a solid cash flow which is important in order to further improve our balance sheet. Operationally, Ramirent has the market's most extensive product portfolio suitable for different customer segments and there are opportunities to expand into new customer segments and add new product groups that balance our activities. Furthermore, we have to a large extent a pan European fleet, enabling us to move equipment between our operating countries and thereby support utilisation. On a longer perspective we need to keep in mind that we are in a growing business and there are still huge demand for construction and renovation in many of our markets and new markets we can enter when the time is right.

What is your message to Ramirent's personnel?

**Magnus Rosén:** Though I have been a part of Ramirent for a very short time, I have already learned that we have a very special "Rami" spirit in our organization. That spirit gives us competitive edge which cannot be copied, and will support our journey through the challenging times ahead of us.

Magnus Rosén

President & CEO since 15 January 2009



## REVIEW OF YEAR 2008

**The machine and equipment rental sector has enjoyed several years of good market conditions. Almost the whole 21st century has been a time of strong growth and development. Nonetheless, in 2008 the economic slowdown spread into most of our operating markets.**

Ramirent's net sales growth exceeded 10 per cent for the full year but profitability declined as a consequence of the rapid deterioration in market sentiment, which had a negative impact on investments and construction activities in many of our countries.

We acted to the signals of the economic slowdown spreading into our markets, by slowing down the pace of investments during the year and shifted the focus to fleet re-allocation from weaker markets to those with more favourable conditions. In the Nordic region, our operations continued to grow in Finland and Sweden, but stayed on previous year's level in Norway due to slowing down of the construction activity. In Finland and Sweden, the market also started to weaken towards the end of the year. In Denmark we managed to preserve same business volumes as previous year despite continued low construction market activity. In Europe East, we grew our operations in Russia and Ukraine, while business volumes decreased significantly in all of the Baltic countries. In Russia, we also started to operate in areas outside St. Petersburg and Moscow through agent agreements.

From our Nordic base, we have diversified operations into the Central and Eastern European markets to create a well-balanced market portfolio of countries in different phases of construction development. In 2008 we added Slovakia as the thirteenth country in our portfolio. The acquisition in Slovakia gave us access to a nationwide outlet network and market leader position which further enhances our overall market position in Central Europe. Furthermore our position was improved by a large expansion of our network in Poland, which further improved our lead position in the market. In the Czech Republic we also expanded operations in our second full-year of operations and continued to strengthen our market position by further developing our one-stop-shop supplier concept. Overall, growth continued in the Europe Central segment

except for Hungary, where the two-year-long recession in the Hungarian construction market continued.

The speed of the market deceleration was unanticipated. Profitability was directly impacted by the challenging market development, especially in Europe East, Denmark and Norway. Actions to streamline the Group's cost structure were initiated at the end of the year to ensure the company's competitiveness in the changing market situation, which unfortunately, also meant that personnel adjustments are necessary. Ramirent is prepared to weather the current downturn with a solid cash flow.

Overall, I believe this market situation serves also as an opportunity. In a situation where our customers are forced to reduce their costs and improve efficiency, the machinery and rental companies have a lot to offer. The usage of rental machinery in the Nordic, Central and Eastern European markets is still at a relatively low level and Ramirent has the qualifications to be the rental company of first choice in these markets.

This is my final review as President and CEO. I am handing over the responsibility of managing Ramirent to my successor Magnus Rosén and I am retiring from my post. I am leaving Ramirent in a good state of mind, knowing that the company is in the capable hands of my successor. I would like to express my gratitude to shareholders and customers for the confidence they have shown towards Ramirent. At the same time, I thank the company's employees for their efforts during 2008 and over the past years; it has been a true pleasure to head this company with its great culture and team spirit.

Kari Kallio  
President & CEO until 14 January 2009



# STRATEGIC FOCUS NOW ON CASH FLOW AND PROFITABILITY

**Ramirent's long-term goal is profitable growth while maintaining risk control. We pursue growth by exploiting the opportunities provided by the trend of increasing rental penetration, delivering innovative rental solutions, enhancing and capturing market growth in the emerging markets, entering new customer segments, and participating actively in the future consolidation of the European rental market. However, in the near-term our focus will be on protecting our cash flow and profitability. Ramirent aims to maintain a strong financial position that provides stability, relatively independent of economic cycles and external financing possibilities.**

## LONG-TERM FOCUS ON PROFITABLE GROWTH

Ramirent is the leading equipment rental company in Northern, Central and Eastern Europe. Long-term profitable growth is pursued by leveraging on our leading market positions and delivering innovative rental solutions.

The equipment rental business and rental penetration rates are still at early stages of development in most of Ramirent's operating countries. Increased equipment usage, growing rental penetration rates, the trend towards increased outsourcing, customers' growing awareness of the benefits of renting versus owning equipment provide future growth potential for the rental equipment sector. Also, the fragmented equipment sector in Europe offers opportunities for growth through consolidation activity. Though emphasising organic growth, there are opportunities for Ramirent to grow also through machinery outsourcing by companies that still own their fleets, as well as through acquisitions of regional or niche players.

## DEVELOPING A FLEXIBLE, SCALABLE BUSINESS MODEL

Ramirent aims to be an industry leader by achieving operational excellence founded on a forward-looking and scalable business

model with a significant emphasis on risk management. This enables us to continue our long-term profitable growth and secure our leading market positions.

Equipment rental is a cyclical, capital-intensive sector, but the fundamental risk can be reduced through flexibility in operations and investment planning. Ramirent's business portfolio composition is managed to increase operational flexibility in terms of product portfolio, customers, geography, fleet management and capitalising on scale of operations.

## Increasing the range of added value services

Our extensive product range and network offers tangible customer benefits in terms of being able to provide comprehensive rental solutions from one point of contact. The same type of machinery and equipment is utilised across the major part of our customer segments, which supports overall fleet utilisation rates. Increasing the added value service content and the portion of long-term rental products will drive the development of the product portfolio in the near-term.

## Widening the customer base

The effects of cyclicity can be further reduced with a diversified customer portfolio. Though the construction industry is Ramirent's main customer sector, the cyclicity profile differs within the different construction sectors; new residential production being most cyclical, renovation and maintenance as well as infrastructure being less cyclical. We also intensively target new customer groups to even out the effects of the construction sector's cyclicity to our business. Currently, shipyards, power plants, the on-shore industry, the pulp & paper, steel and mining sectors are rental customers of Ramirent. However, there are still many non-construction related customer groups that we can target both in the public sector and the manufacturing industry. Operational stability is sought through high emphasis on customer retention and long-term partnerships with key customers.

## Maintaining a broad market presence

Ramirent aims to maintain a well-diversified geographic market presence reducing its dependence on a single market. We have an extensive network of rental outlets in the Nordic countries and in Central and Eastern Europe, with a selected mix of mature and emerging construction markets. Many of the markets are in different stages of construction development.

## Flexibility in fleet management

Fleet management is a critical component in reducing our risk level. Ramirent operates a Pan-European fleet which can be transferred between our markets according to local demand, helping us maintain utilisation rates and adjust overcapacity. Developing long-term agreements with a concentrated number of high-quality suppliers will harmonize our fleet structure further, which in turn supports efficient fleet re-allocations between the countries. Risk reduction by fleet management also involves having a good mix between fleet ownership and equipment lease agreements as well as evaluating other forms of cooperation with suppliers such as split-rental agreements.

## Capitalising on scale of operations

With operations at 362 locations in 13 countries, we will continue to refine our business model and improve our operational excellence in order to capitalize on the scale of our operations and to effectively realize synergies and share best practices within our Group. There are many synergies yet to be drawn from increasing cooperation in our competence development, corporate branding and in harmonising our business policies. Increased efforts will be spent to developing our IT infrastructure and creating more uniform working methods, operational processes and documenting proven structures and concepts which can be easily transferred between our countries.

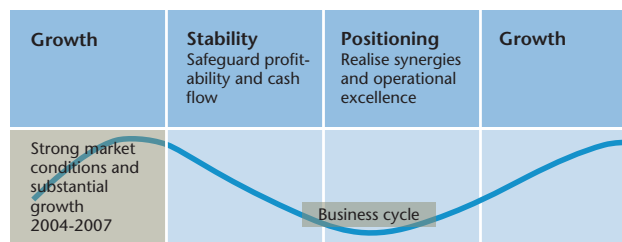


### MANAGING RAMIRENT THROUGH A DOWNTURN

After a strong growth phase, we enter a stabilisation and positioning phase where focus lies on safeguarding cash flow and profitability, while refining our business model to secure operational and financial stability.

After several years of high investments in fleet capacity, capital expenditures have been significantly reduced in response to weaker market conditions. The focus is on ageing our relatively modern fleet and on fleet transfers to optimise utilisation and pricing. Additionally, the Group has initiated actions to cut fixed costs by EUR 50 million annually and major emphasis has been assigned to turning fixed costs to variable in order to achieve a more scalable business model, where costs can be adjusted to adapt to changes in the demand curve. The actions include personnel reductions, cancellation of lease agreements, optimising the fleet structure and the outlet network. Due to these measures, Ramirent expects to generate a positive cash flow also in the current market downturn.

Additional efforts to reduce risk and increase flexibility have been started on many levels. A new Group management structure was introduced in January 2009 in order to shorten



decision-making paths and drive higher synergies between the operating segments. Cross-border cooperation is intensified to enable swift fleet re-allocation supporting utilisation levels. In fleet procurement other options besides owning the equipment will be pursued. Furthermore, we have secured committed financing and contingency plans are in place in all countries in the event of a further market decline and changes in demand. Maintaining price discipline remains a high priority.

By safeguarding our cash flow and with strong risk management in place, Ramirent will be able to make long-term business decisions and to act opportunistically over the business cycle.

### Financial targets and dividend policy

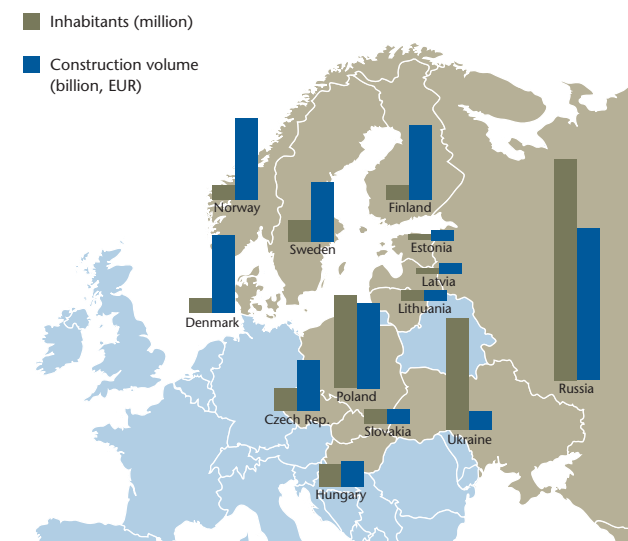
The aim of the Ramirent Group's strategy is to generate a healthy return to shareholders under financial stability. The Group's long-term financial targets over a business cycle are: earnings per share growth of at least 15 per cent p.a. and a return on invested capital of at least 18 per cent p.a. In addition, a gearing target of less than 120 per cent at the end of each financial was set for the first time at Group level in January 2009. Ramirent's policy with respect to the ordinary dividend is to distribute at least 40 per cent of annual earnings per share to the shareholders.

	Target	Actual				
		2004	2005	2006	2007	2008
EPS, EUR	0.15	0.33	0.73	1.02	0.31	
EPS change,%	≥ 15%	-26.1%	120.0%	119.0%	39.7%	-69.6%
Return on invested capital (ROI),%						
	≥ 18%	14.2%	17.2%	28.1%	31.7%	17.5%
Gearing	≤ 120%	95.6%	84.3%	70.3%	69.2%	107.8%
Dividend per share, EUR		0.06	0.15	0.30	0.50	0.15
Dividend payout ratio, %	≥ 40%	37.5%	45.5%	41.1%	49.3%	48.4%

### The European rental market and its growth drivers

Equipment rental is a young sector in Europe. Some main growth drivers can be identified:

- A general tendency by contractors and industrial companies to increase outsourcing. Machinery and equipment outsourcing is fuelled by a number of factors: allows customers to allocate more capital to their core business, maintenance and repair costs are shared with several parties, better cost control, higher flexibility, convenient logistics, improved product safety, eco-efficiency and reduces compliance concerns.
- In Europe, on average 30% of all new equipment is sold to rental companies, which is a low level compared to a mature rental market such as UK with an 80% rental penetration. As the rental sector continues to develop, the rental penetration is increasing in most European markets.
- Rental related services also provide growth opportunities for the equipment rental sector in the future. Developing added value services in rental related service areas will enable rental companies to take a broader responsibility in customers' projects.
- The equipment rental sector is still highly fragmented. In Europe there are some 14,000 rental companies specialising in renting without operators with an average of 1.5 depots per company. The market downturn will be challenging for many rental firms. Ramirent aims to play an active role in the market consolidation and to act opportunistically, whilst maintaining a strong financial position.
- The construction volume per capita in Central and Eastern Europe is still at low levels compared to Western Europe offering long-term growth potential for the equipment rental sector in these markets (below a comparison between Ramirent countries).



Source: Euroconstruct, Nov 2008



# ECO-EFFICIENCY

# SAFETY

## **"Rami spirit" awarded**

Ramirent AB received an honorary award in a nationwide working conditions competition in Sweden. The competition is organised each year by the "Arbetsmiljöforum" (Working Environment Forum) and "Du & Jobbet" (You & Job) magazine. A total of 102 workplaces took part in the competition.

This year the theme of the contest was culture and values in the workplace. The jury of the competition was impressed by the innovative corporate culture at Ramirent. They valued the company's diligent attitude, good team spirit and positive, soft values.

Catrin Johansson, Ramirent's HR manager in Sweden, recalled that the award is recognition for the whole staff. According to her, complying with the company values and the day-to-day dedication of all employees were the reasons for Ramirent's success in the competition.

# TEAM SPIRIT



# SUSTAINABILITY

**Ramirent wants to be the leading company and industry shaper in the machine and equipment rental business. To achieve this goal we are working hand in glove with our customers and constantly developing our working methods. In 2008 we have focused on developing our corporate responsibility practices. We believe that we can create value added through sustainability.**

From economic point of view the sustainability key areas in our business are: being a reliable partner to our customers, an attractive investment, and a good employer.

Concerning social responsibility, we continually invest in operational quality and safety, and maintaining the well-being of our personnel. We treat all the people with respect and support their development. The "Rami spirit" is based on responsibility, entrepreneurial spirit, honesty, openness and customer focus.

Our business is fundamentally environmentally friendly: renting a machine is an ecological option compared to buying a machine.

## SOCIAL RESPONSIBILITY

*Our most important investment is the people*

Entrepreneurial spirit and motivated personnel guarantee the quality and flexibility of our operations. We invest in the development of personnel's skills and pay continuous attention to job satisfaction. In 2008 the focus in HR was on strategy level planning; the concrete actions of this work will be visible in the forthcoming years. We are constantly developing our indicators for HR purposes to get more valuable data for HR planning.

Ramirent Group has common Code of Ethics, which has been introduced to all employees. It provides us and our stakeholders commonly accepted guidelines. In our Code of Ethics we stress 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 and describes our company culture, common accepted practices, and our commitment to compliance with laws and regulations. The Code is applicable

to all Ramirent employees, subcontractors and suppliers working with the Ramirent Group and is available at [www.ramirent.com](http://www.ramirent.com)> Sustainability.

### Continuous training is the key to success

Ramirent has two in-house training programs; one for the sales staff and one for the rental location managers. The sales staff training program is aimed for those who have already worked for a while for Ramirent and who want to work in the sales.

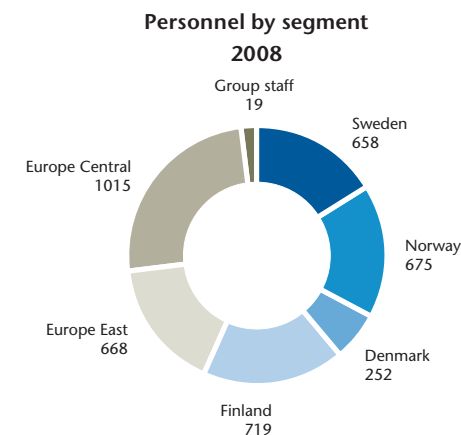
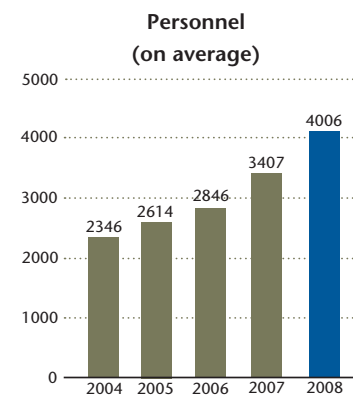
The managers training program is meant for the managers who feel they need further upgrading in their managerial duties and for employees who are seen as potential future managers. The training leads to a professional examination and everyone who passes the course gets a diploma.

In the year 2009 Ramirent will continue developing uniform working methods, policies and instructions in HR. Besides improving the skills of our current employees, it is of great concern to set new standards for future recruiting. For example the rental machinery is getting all the time more complicated; machines contain much more electronics than before. We want to assure that the skills and knowledge of our staff in the rental locations remain at the top level.

### Ramirent is dedicated to safety in all its actions

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 finalising of the project. The process covers risk assessments, liability concerns, training of our employees, co-workers and our customer's staff in safe and environmentally friendly handling of chemicals and products.

Continuous quality control and ensuring the operating safety of machinery are critical functions in all Ramirent's actions. We invest in ensuring that our equipment meets the latest safety standards and give personal training to our customers to ensure operator safety when using the equipment and machinery. Investing in safety not only enhances our own business operations, but it also increases the safety of the construction industry generally.



Ramirent compiles statistics of accidents systematically. Even all the near-miss situations must be reported, which is essential in preventing the accidents; similar case could happen anywhere. Accident rate is also one of the indicators of the bonus system for the managers.

## ENVIRONMENTAL RESPONSIBILITY

### Renting is eco-efficient and safe

Our business is fundamentally environmentally friendly: renting a machine is an ecological option compared to everyone buying and owning their own. Environment and the use of the earth's resources are positively affected in several ways if more people use the same equipment; fewer machines are needed and usually new appliances are more eco-efficient. We also know how to optimize equipment solutions for each site so that there is no need for unnecessary equipment investments.

In the choice of suppliers, we place high priority on features that reduce environmental loading regarding energy efficiency, disposal of waste oils and lubricants as well as noise pollution and equipment vibration. Our customers shall know that when they rent machines and equipment from us, they get an environmentally superb and safe alternative. In our own operations we are committed to minimising all the negative impacts on the environment. Ramirent has been granted ISO 14001 environmental certificate in Finland, Norway and Sweden. In Central and Eastern Europe, Ramirent reviews continuously its operations in each country to meet the overall quality and safety standards of the Ramirent Group.

### Extending the life of a machine

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 from machinery is recovered and processed in accordance with laws and regulations. Ramirent also requires its subcontractors to adhere to all environmental regulations.

Our aim is to reduce the 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. The objective is to transport as many machines as possible at the same time by the shortest route.

Many rental locations recycle all their waste and for example Ramirent AB in Sweden compiles statistics on recycling and amount of general waste from every outlet annually. When used machine is sent to junkyard, all the possible parts are sorted out, such as batteries, waste oil and filters. Ramirent also requires its subcontractors to adhere to all environmental regulations.

## TOWARDS UNIFORM WORKING METHODS

Our corporate responsibility has a strong Nordic foundation. Through internationalisation we also transfer this responsible operating model to Ramirent companies operating in Central and Eastern Europe. Ramirent abides by the high Nordic standards of quality and safety in all the countries it operates in, even when the local legislation does not require it.

Ramirent has decentralised operations in which responsibility is assigned to a large extent to the level of the local business units. Our decentralised business model and delegated responsibilities captures the entrepreneurial spirit in the Group. Responsible managers in every location prepare operating plan every year, which includes risk mapping and development targets for the next year. With local planning we are closer to the daily operations and we can focus on the issues which are the most current in each sector.

There are many synergies that can be drawn from operating in 13 countries. In 2009, Ramirent will continue to support local operations by improving best practice sharing and creating uniform working methods for efficient information flow, building cooperation between the Ramirent countries and harmonizing our policies.

## 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 St. Petersburg operations received the ISO 9000 certificate in January 2009



# LIFE CYCLE -THINKING MEANS ECO-EFFICIENT USE OF MACHINES

## PROCUREMENT

- Machines must fulfill the quality requirement of the Pan-European fleet criteria
- Increases customer satisfaction
- Prevents safety risks

## REMOVAL FROM USE

- Continuous maintenance leads to long time usage
- Machines are sold to scrap yards. Parts are recycled and parts unsuitable for recycling are destroyed following environmental regulations
- Functioning machines are resold



## USE

- Renting: more environmentally friendly
- Continuous training in safe use reduces accidents
- Regular maintenance

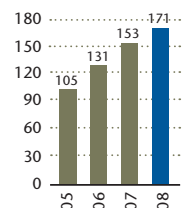


## TRANSPORT

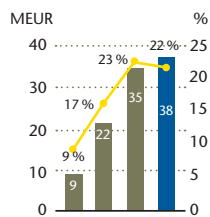
- Logistics optimisation reduces environmental loading

## Sales

MEUR/YEAR

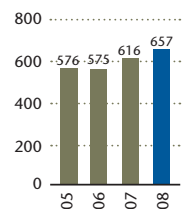


## Operating profit and margin\*



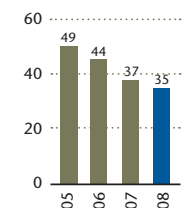
\*excluding restructuring costs

## Personnel



## Capital expenditure

MEUR



## SWEDEN

**Ramirent Sweden's growth was supported by a positive development of the construction sector and the rental market throughout the country until the last quarter of the year and an acquisition made in late 2007. Ramirent Sweden became the most profitable segment in the Group during 2008, based on continuous work to improve utilisation of rental capacity, cost efficiency, a wider product range and gaining new customers.**

Ramirent's net sales grew by 12% to EUR 171.4 (152.6) million. Growth at comparable currency rates was 17%. The growth was based on the positive development in the Swedish construction market and the acquisition of Hyresmaskiner i Stockholm AB at the end of 2007. With the acquisition, Ramirent further improved its market position in Sweden and strengthened its presence in the area of Stockholm and Uppsala during the year. In the fourth quarter, however, a clear slow down was seen in market demand. The Swedish construction market grew at a rate of 1% in 2008 (Euroconstruct November 2008). Ramirent estimates that the machinery rental market has grown at a faster rate.

The operating profit (EBIT) excluding restructuring costs was EUR 37.5 (35.1) million with a margin of 21.9% (23.0%). The operating margin (EBIT-%) remained on previous year's level except in the last quarter when cost-saving actions were started. The operating profit (EBIT) was EUR 29.9 (35.1) million. The restructuring measures in Sweden primarily relate to personnel reductions and cancellation of lease agreements for equipment and premises. The gross capital expenditure including acquisitions amounted to EUR 34.7 (36.8) million.

The main projects during 2008 included Boliden's Aitik mine expansion in Northern Sweden, to which the scope of Ramirent's delivery continued to grow throughout the year. Other important projects included new highway construction in the Gothenburg area and a large delivery for the biathlon event in Östersund.

Efforts to improve customer service and develop the network to be as close as possible to the customer continued and included the launch of e-commerce functionalities to the Swedish website. Ramirent Sweden was rewarded for its continuous work in building up the "Rami" spirit, as Ramirent AB received an award in a nationwide working conditions competition in Sweden (read more under "Sustainability"). Ramirent Sweden's brand building efforts also included

## KEY FIGURES

	2008	2007	Change %
Net sales, MEUR	171.3	152.6	12%
EBIT*, MEUR	37.5	35.1	7%
EBIT-margin*	21.9%	23.0%	
EBIT, MEUR	29.9	35.1	-15%
Capital expenditure, MEUR	34.7	36.8	-6%
Employees (average)	658	597	10%
Outlets	56	51	10%

\*excluding restructuring costs

a new sponsorship agreement with the Swedish national women's football team aiming at raising also women's interest in the rental sector.

## MARKET POSITION

The rental market in Sweden is quite concentrated. Apart from Ramirent, only one international rental chain is present in Sweden with a full product range and service network covering the whole country. Ramirent has a good position as the second-largest machinery rental company, running operations through 56 outlets nationwide. In Sweden the use of rental machinery is higher than in the other Nordic countries, but is still low compared to more developed rental markets. Having originated as the construction company NCC's internal machinery department (Altima), Ramirent Sweden's operation is still relatively dependent on the construction sector, but is actively increasing its exposure to new customer groups in industry and the public sector as well as the private market.

## MARKET OUTLOOK

According to a Euroconstruct forecast (November 2008), Swedish construction volume growth is expected to slow to 0.2% (2008: 1%). Activity in new construction, especially new housing will, as it is already, face a downward trend, but the renovation market as well as maintenance and civil engineering are expected to remain active in the coming year.

Ramirent has prepared contingency plans to be able to react rapidly to market changes. The emphasis will be on stabilisation after several years of continuous growth, and on adjusting the cost structure and fleet capacity to the current market situation. Ramirent Sweden will continue to monitor opportunities for suitable acquisitions of small and medium-size local companies in Sweden.

## GOOD TO BE

### ULRIKA MALMKVIST

Depot Manager, Sweden

I work as a Depot Manager in Ramirent AB, Sweden. I've been on a maternity leave most of 2008, only returning to work at the beginning of September. It's good to be back and to meet all my old colleagues – and the new ones as well! We make a great team; we work hard but we never lose our good spirit. All in all, I'm very satisfied with my job; it's challenging yet fun.

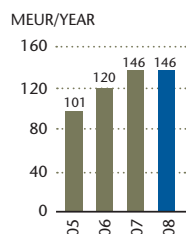
Ramirent offers an inspiring environment to work in; it is growing and developing continuously. There are lots of opportunities in the company and if you are prepared to seize one, you'll get your chance. And you can feel confident all the time, because you know you can rely on the company's support.

# BACK

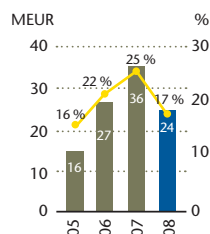




## Sales

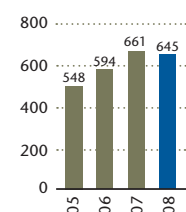


## Operating profit and margin\*

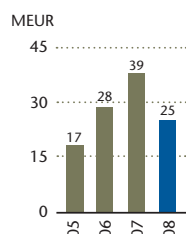


\*excluding restructuring costs

## Personnel



## Capital expenditure



## NORWAY

**The construction boom in Norway came to an abrupt end in 2008 affecting Ramirent's Norwegian operations negatively. Housing production, which was showing signs of weakening at the end of 2007, declined sharply during 2008. For Ramirent this was visible in lower demand for equipment rental in certain geographical areas, particularly near Oslo area and in Trondheim.**

Ramirent's Norwegian subsidiary Bautas AS's net sales remained at previous year's level at EUR 145.9 (145.9) million due to a rapidly weakening construction market throughout 2008. The Norwegian construction market is estimated to have declined by 3% in 2008 (Euroconstruct November 2008). At comparable currency rates net sales grew by 2%.

The operating profit (EBIT) excluding restructuring costs was EUR 24.2 (35.9) million with a margin of 16.6% (24.6%). The profitability was burdened by cost increases and lower utilisation in certain product groups and geographical areas. The operating profit (EBIT) after restructuring costs was EUR 15.1 (35.9) million. The restructuring measures in Norway primarily relate to personnel reductions, optimisation of the outlet network and reorganising certain product areas. The gross capital expenditure decreased to EUR 25.1 (38.5) million.

Bautas continued its work to seek new customer groups and invested further in customer-orientation, expertise and new added-value services such as waste management services. In February 2008, Bautas entered into a strategic partnership with Veolia Miljø AS, the leading environmental services provider in Norway, to make customers' lives easier when it comes to construction waste management. Veolia is known for use of the latest technologies and state-of-the-art waste treatment methods to enhance its customers' environmental performance. Previously constructors had to turn to two companies for their waste management needs. Together with Veolia, Bautas now provides its customers a one-stop-solution with a single point of contact, creating significant savings for the customer, as up to 90 per cent of the waste can be sorted on-site.

Significant projects of the year included the setting up of a kindergarten in the county of Nøtterøy with high quality modules, and the delivery of scaffolding and supporting equipment to Leirvik Module Technology, which is responsible for the erection and dismantling of oil rigs in Stord on the west coast of Norway.

## KEY FIGURES

	2008	2007	Change %
Net sales, MEUR	145.9	145.9	0%
EBIT*, MEUR	24.2	35.9	-33%
EBIT-margin*	16.6%	24.6%	
EBIT, MEUR	15.1	35.9	-58%
Capital expenditure, MEUR	25.1	38.5	-35%
Employees (average)	675	631	7%
Outlets	40	37	8%

\*excluding restructuring costs

The restructuring measures in Norway primarily relate to personnel reductions, optimisation of the outlet network and reorganising certain product areas.

## MARKET POSITION

In Norway, Ramirent operates under the Bautas trademark and is the largest machinery rental company in the country. Bautas is the only rental company in Norway with a full product range and network of 40 outlets that covers the whole country. The use of rental machinery is still relatively low in Norway by international standards, even lower than in Sweden. Having originated as Veidekke's internal machinery department, Ramirent Norway's operation is still relatively dependent on the construction sector, but it is actively increasing its exposure to new customer groups in industry and the public sector. The onshore oil industry is the second largest customer group in Norway. Bautas is positioned to be the preferred partner in large construction projects and is currently not focusing on the private market, such as households.

## MARKET OUTLOOK

According to a Euroconstruct estimate (November 2008), the Norwegian construction market will decline by around 8% in 2009 (2008: -3%). Residential building is expected to decline further in 2009. Civil engineering is expected to decline slightly, but may pick up if government authorities start to invest in transport infrastructure and public buildings.

Ramirent has prepared contingency plans to be able to react to market changes. After a period of strong growth, the emphasis will be on implementing cost saving actions to adjust the cost structure and stabilising operations. In Norway, Ramirent will also monitor opportunities for bolt-on acquisitions in the coming year.



## GOOD SPIRIT

### METTE-LISE HANSEN

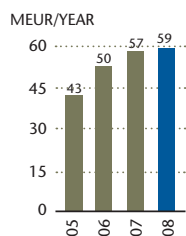
Depot Manager, Norway

Taking on a depot that was in poor condition, and turning it around during the two years I have been the manager, has been a really satisfying experience for me. My strategy was that honesty, customer- and goal-orientation, plus thoroughness in all decision-making would take us far. And it did. Today, both employees and customers are happier, and that shows up in the numbers, too.

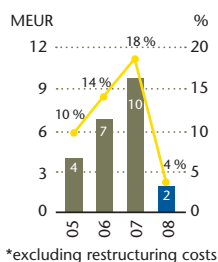
I find the spirit at Ramirent ambitious, motivating, enthusiastic and professional. We can improve our professional skills further by learning from each other. Not just from our nearest colleagues, but also from different departments and from other countries as well. We have a lot of competence and experience in the company and by sharing it we could be even better than we are today.

# GOOD RESULTS

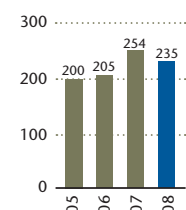
## Sales



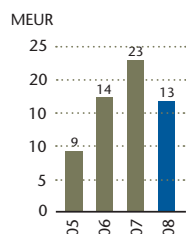
## Operating profit and margin\*



## Personnel



## Capital expenditure



## DENMARK

**Ramirent Denmark managed to preserve its business volumes at the previous year's level despite continued low construction market activity. Interest in Ramirent as a partner has grown steadily, however, and has led to significant new customer agreements.**

Ramirent's net sales remained on previous year's level at EUR 59.0 (57.0) million despite the continued weak market conditions and estimates that the rental market has grown despite lower construction activity. The growth of EUR 2 million in net sales was attributable to sale of rental assets. The Danish construction market declined at a rate of 3% in 2008 (Euroconstruct November 2008). The decline was particularly rapid in the residential housing sector in the Copenhagen area.

The operating profit (EBIT) excluding restructuring costs was EUR 2.4 (10.2) million with a margin of 4.1% (17.9%). The operating profit (EBIT) after restructuring costs was EUR 0.7 (10.2) million. Aggressive competition lowered price levels during 2008 at the same time as the overall cost level increased. The restructuring measures in Denmark primarily relate to personnel reductions and reorganising product areas with weaker market expectations. The gross capital expenditure decreased to EUR 13.1 (22.8) million.

Consolidation of the market continued in 2008 as new operators from Western Europe entered the market. The market remains very fragmented and the already intense competition in the sector tightened further during 2008, which was evident at the same time in price development.

The most important projects of the year included site accommodation for 120 people and office facilities for 60 people in the construction of a new SEB Bank office building. Besides electricity, water and drainage, Ramirent also delivered temporary heating, signposts and hoists. Another large project was the Kildeskovshallen project, which is a complex renovation of an existing listed public swimming pool, where the outside surroundings, such as trees were also protected with equipment from Ramirent.

## KEY FIGURES

	2008	2007	Change %
Net sales, MEUR	59.0	57.0	3%
EBIT*, MEUR	2.4	10.2	-76%
EBIT-margin*	4.1%	17.9%	
EBIT, MEUR	0.7	10.2	-93%
Capital expenditure, MEUR	13.1	22.8	-42%
Employees (average)	252	237	6%
Outlets	20	17	18%

\*excluding restructuring costs

## MARKET POSITION

Ramirent is the largest machinery rental company in Denmark, but Ramirent's market share is lower than in the other Nordic countries. The Danish rental market is very fragmented, with hundreds of small operators. Ramirent runs operations through 20 outlets in Denmark and has a complete product range, except for scaffolding, which has been for the most part discontinued due to low demand. The use of rental machinery in Denmark is still relatively low. Originating from the acquisition of Treffco and construction company NCC's internal machinery department (Altima), Ramirent Denmark's operation is still relatively dependent on the construction sector, but it is also active in the public sector as well as the private market.

## MARKET OUTLOOK

According to a Euroconstruct forecast (November 2008), the total Danish construction volume is expected to drop by 5% in 2009 (2008: -3%). Both new residential and non-residential construction, affected by the negative climate in global business and finance, are expected to decrease in 2009. New civil engineering is, however, expected to benefit in 2009 from increased funding and a number of new larger projects, not least within transportation. Renovation and maintenance is expected to stay essentially unchanged for 2009.

Ramirent has prepared contingency plans to be able adjust to a further market decline. The emphasis will be on cost saving and restructuring measures. Ramirent will continue to seek suitable company acquisitions in the highly fragmented Danish market.



**TORBEN LYKKE KRISTENSEN**

Depot Manager, Denmark

I have worked as a depot manager for three years now, but I've been in the rental machine business since 1988. During these years, I have taken small steps from fixing and washing the rental equipment to the position where I am today. I've always felt that Ramirent has supported me in my career. The opportunity to find new challenges and new duties in the company has been a great motivator for me through all these years.

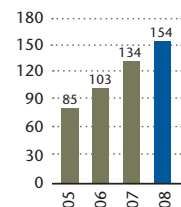
I see Ramirent as a company that's always in tune with the times. We observe what is happening in other countries and in the industry in general, but we make our own rules and utilise the latest trends to benefit our customers. We are constantly trying to be better and more effective, for example by educating ourselves. I think the key factor in the success of this company is continuous self-development.

DEVELOPING  
SIDE BY  
SIDE

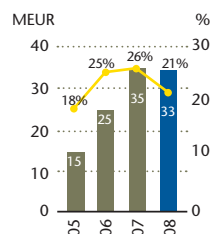


## Sales

MEUR/YEAR

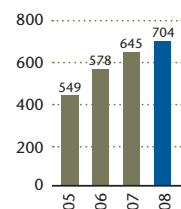


## Operating profit and margin\*

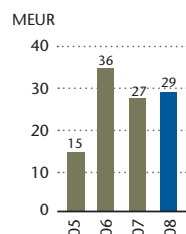


\*excluding restructuring costs

## Personnel



## Capital expenditure



## FINLAND

**Ramirent Finland's operations continued to grow due to a strong demand for rental equipment in other construction market sectors than residential and in the shipbuilding industry, as well as due to high investments by industry in production plants and maintenance.**

Ramirent's net sales grew by 16% and totalled EUR 154.4 (133.6) million. Market demand and business operations remained on a good level throughout the nine first months of the year but slowed down in the fourth quarter. The Finnish construction market slowed down quickly after the third quarter to a total growth rate of 1% in 2008 (Euroconstruct Nov 2008). In line with its expectation, Ramirent estimates that the construction machinery rental market continued to grow at a faster rate. Despite of the slowdown in residential construction, the demand for rental equipment increased based on growth in other construction market sectors, industrial projects and in shipyards, one of Ramirent Finland's most important customer groups.

The operating profit excluding restructuring costs was EUR 33.0 (34.8) million with a margin of 21.4% (26.1%). The operating profit (EBIT) after restructuring costs was EUR 30.5 (34.8) million. The increased usage of outsourcing services and operational leasing, which adds flexibility to fleet management lowered the profitability. The restructuring measures in Finland primarily relate to personnel reductions and cancellation of lease agreements for equipment. Gross capital expenditure increased to EUR 28.9 (26.5) million, including an acquisition in the Helsinki area and equipment transfers from other Ramirent countries.

In line with Ramirent Group's strategy of growing through selective small and medium-sized acquisitions, in order to strengthen its local market position and improve its service through a wider presence, Ramirent Finland acquired the rental equipment business of Suomen Rakennuskonevuokraamo Oy in January 2008. Suomen Rakennuskonevuokraamo added two new outlets to Ramirent's network in the capital city area and valuable resources for managing the local market.

Significant individual projects during 2008 included the Olkiluoto nuclear power plant, mining projects in Northern Finland, and orders for the Turku shipyard.

## KEY FIGURES

	2008	2007	Change %
Net sales, MEUR	154.4	133.6	16%
EBIT, MEUR*	33.0	34.8	-5%
EBIT-margin*	21.4%	26.1%	
EBIT, MEUR	30.5	34.8	-12%
Capital expenditure, MEUR	28.9	26.5	9%
Employees (average)	719	674	7%
Outlets	95	95	0%

\*excluding restructuring costs

## MARKET POSITION

The machinery rental sector market in Finland has consolidated to a large extent into two national operators, of which Ramirent is the market leader. In Finland, Ramirent runs operations nationwide through 95 outlets, with large service centres offering a comprehensive product range in all large cities and logistic hubs. The usage of rental machinery is still relatively low in Finland by international standards, but is expected to increase due to tightening cost, productivity and safety requirements for construction and industrial companies. Ramirent has a well-balanced customer base in Finland, consisting of more than 60,000 customers. Ramirent's dependency on the construction sector is relatively low in Finland compared to the other segments, due to a large exposure to industry and the public sector as well as the private market, where the customers include, for example, one-family and leisure home builders.

## MARKET OUTLOOK

According to a Euroconstruct forecast in (November 2008), construction volume will decline about 10% in 2009 (2008: +1%). Forecasts indicate that start-ups of both new residential and non-residential construction will decline and renovation construction, which is important for the rental sector, will continue its steady growth. Infrastructure construction is expected to drop slightly in 2009, but may be supported by increasing public infrastructure investment.

Ramirent has prepared contingency plans to be able to adapt quickly to changes in the market. After a period of strong growth, the emphasis will be on adjusting the cost structure and stabilising operations. At the same time, Ramirent Finland will continue to monitor opportunities for machinery outsourcing by customers as well as suitable acquisition targets.

## FINDING THE RIGHT

### MIKA PASMA

Sales Manager, Finland

I have worked for Ramirent since 1986. I have done almost everything here from A to Z, but I'm still learning something new every day. I have never felt that the company has set any kind of limits on what I can or cannot do. For me, Ramirent really is a company of many opportunities. Who knows what I'll be doing in five years' time?

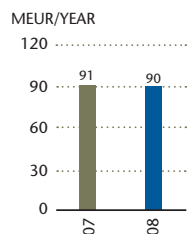
You can't be successful in this job if you don't have good relations with everyone, both colleagues and customers. When you do, it doesn't matter where you are or what your title is, you just call up the people whom you know are easy to cooperate with. And they call you.

Because of my long, all-round career I have extensive experience and know-how, which helps me to find the right solution in all circumstances. Getting good feedback from customers – and their customers', too – is what gives me most satisfaction in my job.

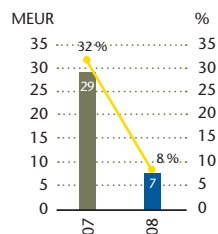
# SOLUTIONS

## EUROPE EAST

### Sales

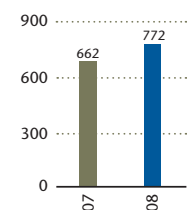


### Operating profit and margin\*

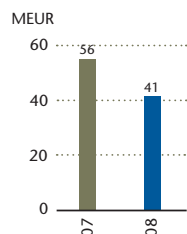


\*excluding restructuring costs and goodwill impairment

### Personnel



### Capital expenditure



**2008 was a year of celebration for Ramirent in Russia, as we celebrated our 20th anniversary of operations. Growth continued in our Russian operations as well as in Ukraine, but decreased significantly in the Baltic States due to the rapid deceleration in construction activity in these countries. From 2008 Ramirent's operations in Estonia, Latvia, Lithuania, Ukraine and Russia are reported as a separate operating segment, Europe East.**

In Europe East, Ramirent's net sales totalled EUR 89.9 (91.0) million. Sales decreased significantly in Estonia, Latvia and Lithuania, but grew in Russia and Ukraine. The rate of construction in Russia and Ukraine remained clearly higher than in Northern Europe and elsewhere in the EU area. However, the uncertainties in the world economy also started to show in construction activity towards the end of the year, as projects were frozen or terminated affecting also our activities in these countries negatively. Growth in our Russian operations was also supported by investments in new rental machine capacity. In Russia, a fourth outlet was opened to cater for new customers in the St Petersburg area. Activities were also started outside St Petersburg and Moscow through agent and dealership agreements.

In Ukraine, business developed favourably supported by new operating facilities. In the overheated markets of Estonia and Latvia, adjustments of fleet capacity and cost structure were implemented along with rapid deceleration in the construction market throughout the year. Lithuania followed suit after the third quarter of the year.

The profitability was burdened by lower price levels and decreased fleet utilisation as well as an increase in provisions for bad debt in all Europe East countries. Due to increased uncertainty an impairment of goodwill of EUR 5.1 million was recognised. The operating profit (EBIT) excluding restructuring costs and goodwill impairment was EUR 7.5 (29.4) million with a margin of 8.3% (32.3%). The operating profit (EBIT) decreased to EUR -1.3 (29.4) million. The restructuring measures in Europe East primarily relate to personnel reductions and optimisation of the fleet and outlet network. The gross capital expenditure was EUR 40.6 (56.1) million.

### KEY FIGURES

	2008	2007	Change %
Net sales, MEUR	89.9	91.0	-1%
EBIT, MEUR*	7.5	29.4	-75%
EBIT-margin*	8.3%	32.3%	
EBIT, MEUR	-1.4	29.4	-105%
Capital expenditure, MEUR	40.6	56.1	-28%
Employees (average)	688	591	13%
Outlets	50	49	2%

\*excluding restructuring costs and goodwill impairment

### MARKET POSITION

Today Ramirent has the largest presence of all the major European construction machinery rental companies in Russia, Latvia, Lithuania and Ukraine, and it is the second largest rental company in Estonia. The segment's machine rental business began in Moscow in 1988 with the establishment of a joint venture company with local partners in the then Soviet Union. Ramirent has long experience of doing business in Eastern Europe and uses this experience to further expand the market portfolio in these markets. The rental market in Eastern Europe is still undeveloped and usage of rental machinery is clearly lower than in Western Europe. Ramirent offers a modern comprehensive range of rental products and services throughout the segment's operating countries. In Russia and Ukraine, the customer base consists mainly of local construction companies, while the Baltic countries also have customers within the public sector and private households.

### MARKET OUTLOOK

According to a Euroconstruct forecast (November 2008), construction volume will decline in 2009 by around 10% in Estonia (2008: -8%), 10% in Latvia (2008: -1%) and 5% in Lithuania (2008: +7%). Construction of new dwellings is expected to decline further in Estonia and Latvia in 2009. Activity in civil engineering construction, which is supported by EU funds, is expected to continue. In Lithuania the slowdown is expected to be more moderate compared to the other Baltic states. In Russia and Ukraine the construction market is expected to slow from its high activity levels due to the situation in the world economy.

As visibility is low and there are many uncertainties in the market situation, Ramirent's emphasis in Europe East lies on streamlining the cost structure, stabilising operations and contingency planning to be prepared to changes in market demand.



A portrait of a young man with short dark hair and blue eyes, smiling. He is wearing a dark blue jacket. The background is a blurred blue and white pattern.

# FUN FAST

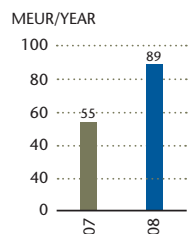
**ATIS BOGOMAZOVS**  
Project Manager, Latvia

I like the fast rhythm of this job; you really don't need to waste your time waiting. My working days are very active and flexible – it's really fun to work here and the time quickly goes by. And when you are having fun, then the results are much better, too.

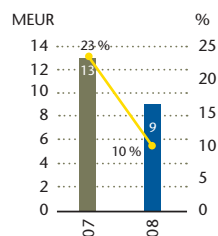
I graduated as a Master of Civil Engineering and I utilise my education in my work almost every day. Sometimes the scaffolding constructions are complicated and it is my task to make the required calculations. Ramirent has made it possible for me to develop my skills further. I have participated in training in Germany, where I had the chance to meet engineers working for scaffolding manufacturers. It's very important to understand how things work in this sector; you need to be 100% sure of what you're doing.

# AND FLEXIBLE

## Sales

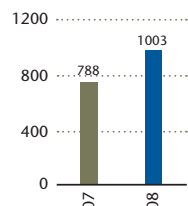


## Operating profit and margin\*

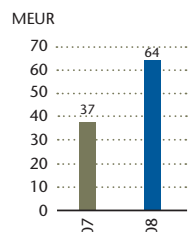


\*excluding restructuring costs

## Personnel



## Capital expenditure



## EUROPE CENTRAL

**Ramirent Group recorded its strongest sales growth in Europe Central. The rate of construction remained clearly higher than in Northern Europe and elsewhere in the EU area. Strong growth, rapid expansion especially in Poland and our entry into Slovakia have strengthened our overall position in Central Europe. As of 2008 Ramirent started to report Europe Central, consisting of Ramirent's operations in Poland, Hungary, Czech Republic and Slovakia, as a separate operating segment.**

Europe Central net sales increased by 60% to EUR 88.7 (55.4) million. Inflows of Western investment into the area contributed to the segment's favourable development. These boosted not only construction but also industrial investment and thereby rental demand. The fastest development in Europe Central was recorded in Poland and the Czech Republic based on investments into new rental machine capacity and expansion of the outlet network. Ramirent's Polish operations were expanded into new areas, which also meant a major effort in training as the number of new employees in Poland also rose significantly. In the Czech Republic, operations focused on training and adding resources to cater for the volume growth.

Growth was further supported by Ramirent's entry into Slovakia. Ramirent has a good track record of entering new markets in Central Europe and acquired in January 2008 a majority stake in Slovak-based OTS Bratislava. The acquisition gave Ramirent access to a nationwide outlet network and valuable knowledge of the Slovak market. The Slovak operation is being turned into a pure rental company, having been also a sales company in the past. During 2008 Ramirent widened the company's product portfolio and managed both to improve profitability and grow sales.

The expansion in Poland, the Czech Republic and into Slovakia as well as the continued weak market conditions in Hungary decreased the operating profit. In Hungary, the fleet and outlet network were restructured to adjust operations to the current market situation. The operating profit (EBIT) excluding restructuring costs was EUR 8.5 (12.9) million with a margin of 9.6% (23.2%). The operating profit (EBIT) was EUR 8.4 (12.9) million. The gross capital expenditure, including the acquisition in Slovakia, was EUR 64.3 (36.7) million.

## KEY FIGURES

	2008	2007	Change %
Net sales, MEUR	88.7	55.4	60%
EBIT, MEUR*	8.5	12.9	-34%
EBIT-margin*	9.6%	23.2%	
EBIT, MEUR	8.4	12.9	-35%
Capital expenditure, MEUR	64.3	36.7	75%
Employees (average)	1015	664	53%
Outlets	101	61	66%

\*excluding restructuring costs

## MARKET POSITION

Ramirent has grown into the industry's most significant player in Central Europe with a number one market position in Poland, Hungary and Slovakia and the second largest player in the Czech Republic. Ramirent operates a total of 101 outlets in these countries. For Europe Central, the situation is favourable overall, because the rental market in Central Europe is still undeveloped and use of rental machinery is still at a low level. Ramirent offers a comprehensive range of rental products and services in the whole of Europe Central. The customer base includes mainly the construction and public sector, but also industrial customers such as shipyards in Poland. In Poland the customer base also includes private households.

## MARKET OUTLOOK

According to a Euroconstruct forecast (November 2008), the construction volume will grow in 2009 by around 8% in Poland (2008: +12%), 4% in the Czech Republic (2008: +2%) and 2% in Slovakia (2008: +6%), and will decline by around 4% in Hungary (2008: -7%). The Polish construction market is supported by growth of outlays on road construction and on sport, tourist service projects for EURO 2012, which will be organised in Poland. In Slovakia and the Czech Republic, growth is expected to continue mainly in infrastructure and new housing construction. After the two-year-long recession in the Hungarian construction market, the degree of the fall may be somewhat moderated by the launch of EU-supported infrastructure investments from 2009 on.

Due to the uncertainty in the world economy, Ramirent has prepared contingency plans to be prepared to adjust to changes in the market situation. The emphasis will be on stabilising operations and safeguarding profitability after a period of rapid expansion.



# SOLVING

**JAKUB PILEWSKI**

Sales Representative, Poland

My job is very mobile – most of the time I'm driving around meeting customers. My working days are varied – it almost feels like I'm working for a different company every day. Most rewarding for me is helping people, cooperating with them and solving their problems. And I can count on the support of my colleagues whenever I need it.

The atmosphere and working conditions in Ramirent are very favourable. The company has a good reputation and a stable market position in the rental business. Ramirent takes good care of its employees, people respect each other and management is well organised. Ramirent realises that employees are the most important part of the company's success.

# THE CUSTOMERS' PROBLEMS



# CORPORATE GOVERNANCE

**Ramirent Plc (“Ramirent” or “the Company”) 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.**

## MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders (the “AGM”) will be held in Helsinki, Espoo or Vantaa on the date determined by the Board of Directors, which, however, will not be later than in June. In the AGM it is resolved upon adoption of the annual accounts, use of the profit shown in the balance sheet, release from liability of Board members and President and CEO, election of the Board members and Auditors and remuneration of the Board members. According to the Articles of Association, an invitation to an AGM will be delivered to shareholders no earlier than two months and no later than seventeen days prior to the meeting by publishing the invitation in at least one national newspaper, as specified by the Board, or by sending a letter posted to the address the shareholder has notified in the shareholders’ register. Copies of the financial statements and the proposals of the Board of Directors to the AGM will be available for inspection by shareholders at least one week prior to the AGM at the Company’s head office, and at Ramirent’s web site [www.ramirent.com](http://www.ramirent.com).

To attend and vote at the AGM, a shareholder must be registered ten days prior to the relevant Shareholders’ Meeting in the shareholders’ register maintained by Euroclear Finland Ltd and inform the Company of such participation by the date mentioned in the notice to the meeting. Participation in the AGM 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 AGM. Shareholders seeking to attend the AGM are responsible for obtaining individual registration in sufficient time to ensure that this requirement is met.

## BOARD OF DIRECTORS

### Board Members

According to the Articles of Association, the Board of Directors shall consist of three to seven ordinary members. The office of the Board members will expire at the end of the next AGM following the election. The Board elects a chairman and a vice-chairman, if required, among its members. In addition, deputy members may be elected.

The current Board of Directors comprises of the following six ordinary members: Mr. Peter Hofvenstam (chairman), Mrs. Susanna Renlund (vice-chairman), Mr. Kaj-Gustaf Bergh, Mr. Torgny Eriksson, Mr. Ulf Lundahl, and Mr. Erkki Norvio. The term of office of the current Board members will expire at the end of AGM 2009. Biographical details of the Board members are presented in the annual report 2008 on page 33 and available at [www.ramirent.com](http://www.ramirent.com).

Mr. Freek Nijdam, who was appointed by the AGM in 2008 as the seventh Board member, resigned on 5 August 2008.

### Independence of the Board of Directors

Ramirent’s definition of Board members’ independence complies with the recommendation in the Finnish Corporate Governance Code. The recommendation requires a majority of the Board members to be independent of the Company. In addition, at least two of the directors representing this majority shall be independent of significant shareholders of the Company.

On the basis of the evaluation a majority being five of the six Board members were deemed independent of the Company: Mr. Kaj-Gustaf Bergh, Mr. Torgny Eriksson, Mr. Peter Hofvenstam, Mr. Ulf Lundahl, and Mrs. Susanna Renlund. In addition, the following directors are independent of significant shareholders of the Company: Mr. Torgny Eriksson, Mr. Ulf Lundahl, and Mr. Erkki Norvio. Mr. Erkki Norvio is deemed dependent of the Company, as he was the President and CEO of the Company until 31 December 2005. Mr. Peter Hofvenstam, Mr. Kaj-Gustaf Bergh, and Mrs. Susanna Renlund are deemed independent of the Company, but dependent of a significant shareholder.

### Rules of Procedure

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.

### Committees of the Board of Directors

The Board of Directors has nominated two committees to assist the Board in its work, the Audit Committee and the Working Committee.

The Board elects the members and Chairman of the committees and annually confirms their work orders. The committees do not have any independent decision making power.

### Audit Committee

In April 2008 the Board of Directors established an audit committee. The purpose of the Audit Committee is to assist the Board in fulfilling its responsibility to oversee the Company’s financial reporting and internal audit process. Among other, the Audit Committee reviews financial reporting, prepares the election of auditors and assesses the quality and scope of the audit and non-audit services and reviews the related costs. The Audit Committee also reviews internal audit plans and internal audit reports.

The Audit Committee consists currently of the Chairman of the Board and at least one member, who shall be elected annually. The members of the Audit Committee shall be independent of the Company. Currently, Peter Hofvenstam acts as Chairman of the Audit Committee, while Susanna Renlund acts as member of the Audit Committee.

In 2008, the Audit Committee held 4 meetings. The percentage of participation was 100.

### Working Committee

The task of the Working Committee is to prepare and make proposals to the Board within the focus areas of corporate governance, special financial matters, risk management, compensation and employment matters, guidelines for strategic plans and financial goals. The chairman of the Board of Directors shall be a member of the Working Committee and is responsible for leading the work of the Working Committee. In addition to the Chairman of the Board of Directors, the Board shall appoint two members of the Board of Directors amongst its members. Currently, the members of the Working Committee are Mr. Peter Hofvenstam (chairman), Mr. Kaj-Gustaf Bergh and Mr. Ulf Lundahl, members. In 2008, the Working Committee held 8 meetings. The percentage of participation was 100.

### Board Meetings

The Board of Directors shall normally hold at least seven meetings per year. In addition to the Board members, the President and CEO of Ramirent 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 2008, the Board had 14 meetings. The percentage for participation was 96.6.

### Board compensation

The compensation for the Board members is decided by the AGM. The AGM held in 2008 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 policy and the travel guidelines of the company.

Ramirent has no such incentive program by which the company rewards the Board members with shares or option rights. Shares owned by the Board members can be seen on Ramirent Plc's homepages [www.ramirent.com](http://www.ramirent.com).

### PRESIDENT AND CEO

The President and CEO of Ramirent and his deputy, when necessary, will be elected by the Board of Directors. The President

and CEO is responsible for the day-to-day management of the company's affairs. The Board of Directors has adopted Rules of Procedure for the President and CEO containing guidelines and instructions regarding the company's day-to-day management. In fulfilling his duties the President and CEO 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 President and CEO has a written contract, approved by the Board of Directors. He is not a Board member, but attended Board meetings.

Mr. Kari Kallio acted until his retirement as the President and CEO of Ramirent during 1 January 2006 – 14 January 2009. The biographical details, share ownership, employment history and major positions of trust of Kari Kallio are presented on page 34. As Mr. Kallio did not belong to the Finnish statutory pension system, his pension accruing during the time he holds the position of President and CEO, was arranged through a separate pension remuneration. In 2008, the remuneration corresponded to EUR 90,000 and it is included in the below mentioned total compensation.

The Board of Directors appointed Mr. Magnus Rosén new President and CEO effective from 15 January 2009. The biographical details, share ownership, employment history and major positions of trust of Magnus Rosén are presented on page 34.

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 President and CEO, is arranged through a separate pension remuneration corresponding to 35% of his annual base salary.

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

### GROUP MANAGEMENT TEAM

On 31 December 2008, Ramirent's Group Management Team had the following 12 members:

Mr. Kari Kallio, Group President and CEO;  
 Mr. Kari Aulasmaa, MD Ramirent Finland Oy;  
 Mr. Eivind Bøe, MD Bautas AS;  
 Mr. Erik Høi, MD Ramirent A/S;  
 Mrs. Heli Iisakka, Group CFO;  
 Ms. Franciska Janzon, Director, Corporate Communications & IR; Ramirent Europe Oy;  
 Mrs. Paula Koppatz, General Counsel;  
 Mr. Timo Korhonen, MD Ramirent Europe Oy;

Mr. Jarmo Kosonen, Director, Fleet Management;  
 Mr. Tomasz Walawender, Vice President (Central Europe), Ramirent Europe Oy; and  
 Mr. Mikael Öberg, MD Ramirent AB.

The composition of the Ramirent Group management team was amended as of 15 January, 2009 to consist of the following eight members:

- Magnus Rosén, President and CEO of Ramirent Group
- Heli Iisakka, CFO
- Kari Aulasmaa, SVP, Europe East
- Mikael Öberg, SVP, Scandinavia
- Tomasz Walawender, SVP, Europe Central
- Eivind Bøe, MD, Norway
- Paula Koppatz, General Counsel
- Franciska Janzon, Director, Corporate Communications & IR.

### GROUP MANAGEMENT TEAM COMPENSATION

#### 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 2008 was based on the achievement of both individual performance criteria and Ramirent's financial performance criteria. The amount of the bonus and the performance criteria are annually determined by the Board of Directors of Ramirent Plc, the maximum annual bonus in 2008 being 50 per cent of the annual fixed base salary for the President and CEO and the other members of the Group Management Team. In 2009, the maximum annual bonus for the President and CEO can be up to 60% of his annual base salary. For the other members of the Group Management Team the maximum annual bonus is 40-50%.

In 2008, the total compensation payable to the President and CEO of Ramirent consisting of fixed salary, pension payments, fringe benefits and annual bonus accrued for 2008 was EUR 480,297.

Shares owned by the President and CEO and the other Group Management Team members can be seen on Ramirent Plc's homepages [www.ramirent.com](http://www.ramirent.com).

#### Share-based Long-Term Incentive Program

The Board of Directors has decided on a share-based incentive program for the Company's key managers for the period 2007-2009. The purpose of the incentive program is to align the interests of the key managers to deliver sustainable superior financial performance in line with Ramirent's strategy and financial targets,

as well as contribute to make them long-term shareholders of Ramirent.

The incentive program offers key managers a possibility to earn a reward tied to the development of Ramirent share price and contributing to ownership in the Company. The incentive program consists of three sub-programs, each having an earnings period of one year. The Board of Directors decides on the financial performance criteria, the participants of the sub-program and their maximum reward at the beginning of each earnings period. Rewards are deposited to a value account for a period of two years ("value period") during which the value of the rewards under the program is tied to the market price of Ramirent share. Subsequent to the value period the participants of the program are to acquire shares with the value of the reward after withholding of taxes. The disbursement of the rewards is subject to the participant being employed or being in the service of Ramirent group at the time of disbursement, unless otherwise decided by the Board of Directors.

The first sub-program 2007 was launched at the beginning of 2007. Under sub-program 2007, the maximum rewards were allocated corresponding to a gross counter value of some 218,130 Ramirent shares (before taxes). The second sub-program 2008 was launched in February 2008. Under the sub-program 2008, the maximum reward corresponded to a gross counter value of some 267,520 Ramirent shares (before taxes). The sub-program 2008 did not, however, result to any actual reward allocation, due to non-fulfilment of the performance criteria. The third sub-program 2009 was launched in February 2009. Under the sub-program 2009, the aggregate maximum reward corresponds to a gross amount of some 3 million euros (before taxes). The participants shall earn the reward as and when the financial performance criteria detailed by the Board of Directors have been met. The criteria was set for the subprograms 2007, 2008 and 2009 separately in conjunction with the start of the programs. For the sub-program 2009 the Board of Directors has decided on the financial performance criteria related to earnings per share and cash flow.

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

### 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.

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.

### INSIDER RULES

Ramirent has adopted internal insider instructions, amended last time effective as of 1 June 2008. The instructions comply with the NASDAQ OMX Helsinki Ltd Guidelines for Insiders. The permanent public insiders in the Company are the Board members, the President and CEO, 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 also through [www.ramirent.com](http://www.ramirent.com).

Other Ramirent's 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.

### AUDITOR

According to the Articles of Association of Ramirent, the Company shall have at least one (1) and no more than two (2) Auditors, which have to be certified public accountant firms. The auditor's term of office ends at the end of the next AGM following the election.

KPMG Oy Ab, Certified Public Accountant Firm, is currently acting as the Auditor of the Company with CPA Pauli Salminen acting as the main responsible Auditor individual.

The Auditor shall be paid on the basis of services rendered in the respective financial period. In 2008, the Auditor was paid as follows:

Audit and audit related: EUR 331,000  
Other services by Auditor: EUR 219,000  
Total: EUR 550,000.

### INTERNAL AUDITING

Ramirent is constantly monitoring its internal controls. The internal audit function supports the management by evaluating the functioning of internal control and by giving recommendations on development of internal controls.

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 Internal Audit Team of an outside service provider. Internal audit reports to Audit Committee and at least once a year to the Board of Directors. Audit focus areas and annual audit plans are approved by the Audit Committee. Audit focus areas are based on risk assessment.

Ramirent is also reviewing its rental fleet and equipment on a regular basis by audit visits.

### INFORMATION

The aim of Ramirent's external communications is to support the fair market valuation of the Company's listed securities by providing the markets with sufficient information on Ramirent's business structure, financial position, market developments and, in particular, the Group's objectives and strategy for attaining these objectives. Ramirent has English and Finnish Internet sites at [www.ramirent.com](http://www.ramirent.com). In addition to comprehensive information, the site presents the Company's corporate governance system and all other information published pursuant to the disclosure of listed companies. Ramirent's Disclosure Policy is available in its entirety at [www.ramirent.com](http://www.ramirent.com)>investors>governance.



# BOARD OF DIRECTORS

The Board members' updated holdings of Ramirent shares are presented at [www.ramirent.com/investors](http://www.ramirent.com/investors) > Insiders  
The positions of trust of the Board members are at December 31, 2008. Current information and more detailed CVs are presented at [www.ramirent.com/company](http://www.ramirent.com/company) > Board of Directors.



**PETER HOFVENSTAM B. 1965**  
M.Sc. (Econ.) Swedish citizen.  
Chairman of the Board since 2005.  
Ramirent Board member since 2004.  
Chairman of Ramirent's Working Committee and Audit 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, 2008: -  
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.



**TORGNY ERIKSSON B. 1947**  
Master of Business Administration from Lund. Swedish citizen.  
Ramirent Board member since 2005.  
Independent Board member.  
Ramirent shares Dec. 31, 2008: -  
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 in a number of mid sized Nordic non listed companies.



**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, 2008: 20.000  
Prior working experience: Erkki Norvio was President and CEO of Ramirent Plc 1986-2005.  
Chairman of NSSG Holding Oy and Domendo Holding Oy, Board member of the European Rental Association (ERA), Nanten Oy and Intera Equity Partners Ltd.



**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, 2008: 10.000 (Holding of Interest Parties 11,962,229 )  
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 Julius Tallberg Corp, Board member of several Finnish companies.



**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, 2008: -  
Ulf Lundaahl 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.



**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, 2008: 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 Aktia Säästöpankki Plc, Fiskars Corporation, Julius Tallberg Corp, Stockmann Plc, and KSF Media Ab, and several other Nordic companies.

# GROUP MANAGEMENT TEAM



**MAGNUS ROSÉN B. 1962**  
 President and CEO  
 Swedish citizen. M.Sc.(Econ.), MBA  
 Employed since January 2009  
 Ramirent shares Dec. 31, 2008: 0  
 Prior working experience: MD, Business Area Sweden, BE Group, 2008; SVP, Cramo Plc 2006-2008; MD, Cramo Scandinavia, 1998-2006; MD, BT Hyrssystem AB and Service Market Manager, BT Svenska AB, 1993-1998.



**FRANCISKA JANZON B. 1972**  
 Director, Corporate Communications.  
 Finnish citizen. M.Sc. (Econ.).  
 Employed since 2007.  
 Ramirent shares Dec. 31, 2008: 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.



**KARI AULASMAA B. 1968**  
 SVP, Finland and Europe East  
 Finnish citizen. B.Sc. in Civil Engineering,  
 Employed since 1996.  
 Ramirent shares Dec. 31, 2008: 8,084  
 Prior working experience: MD, Ramirent Finland Oy, 2006-2007; Country Manager, Finnish operations, Ramirent Plc, 2005-2006; Area Director 2002-2005 and Area Manager 1996-2002. Before joining Ramirent: Kartanorakentajat Oy Project Engineer 1994-1995, Tro-Pek Oy Site Manager 1992-1994.  
 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, 2008: 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**  
 Managing Director, Norway (Bautas AS).  
 Norwegian citizen. M.Sc. (Business Administration), graduate from the Royal Norwegian Naval Academy.  
 Employed since 2005.  
 Ramirent shares Dec. 31, 2008: 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-.



**TOMASZ WALAWENDER B. 1963**  
 SVP, Europe Central  
 Polish citizen. M.Sc. (Eng), MBA.  
 Employed since 2001.  
 Ramirent shares Dec. 31, 2008: 8,072  
 Prior working experience: Country Manager, Ramirent Poland 2001-2007. Before joining Ramirent: Commercial Director, Svedala Polska Ltd. 1994-2000; Import Manager, BRADO S.A. 1991-1994.



**HELI IISAKKA B. 1968**  
 Chief Financial Officer  
 Finnish citizen. M.Sc. (Econ.)  
 Employed since 2006.  
 Ramirent shares Dec. 31, 2008: 4,100  
 Prior working experience: Business Controller, Finnair Plc and Ground Handling/Northport Oy, 2001-2006, Business controller, Sonera Plc Network Division, 1998-2001, Project Finance Manager, Business Controller, Telecom Finland International 1994-1998.



**MIKAEL ÖBERG B. 1961**  
 SVP, Sweden and Scandinavia  
 Swedish citizen. B.Sc. (Econ.).  
 Ramirent shares Dec. 31, 2008: 8,848  
 Prior working experience: Managing Director, Ramirent AB, 2002-2008. Before joining Ramirent: Area Manager, NCC Service 1999-2001, Managing Director, Jonsereds Goods Protection 1994-1998.

**KARI KALLIO B. 1950**

President and CEO, Ramirent Group  
Finnish and Swedish citizen. M.Sc. (Eng).  
Employed since 2006

Ramirent shares Dec. 31, 2008: 26,106  
Prior working experience: President of YIT Sverige AB 2004–2005;  
President of YIT Building Systems AB, 2003–2004; Area Manager, YIT  
Scandinavia 2001–2003; President and CEO of Calor AB, 1998–2003,  
Executive Vice President, ABB Fläkt Industri AB, 1991–1998.  
Group Management Team member until 15 January, 2009 when his  
successor Magnus Rosén took over.

**ERIK HØI B. 1956**

Managing Director, Denmark  
Danish citizen. B.Sc. Mechanical Engineer.  
Employed since 1986.

Ramirent shares Dec. 31, 2008: 8,528  
Prior working experience: Product Manager, Kosan SES A/S 1982–1986,  
Construction Engineer, Hillerød Elevatorfabrik A/S 1979–1982.  
Group Management Team member until 15 January 2009

**VAMBOLA JUURMANN B. 1955**

Vice President, Eastern Europe of Ramirent Europe Oy since 2007  
and Managing Director of Ramirent AS since 2001. Estonian citizen.  
M.Sc. (Eng.).

Ramirent shares Dec. 31, 2008: 7,540  
Prior working experience: Managing Director, OÜ Est-Stein-B 1989–2001,  
Vice Chairman for Construction Affairs, Harju Agricultural Industrial  
Association 1986–1989, Construction Manager,  
Tallinn Poultry Plant 1978–1986.  
Group Management Team member until 15 January 2009

**TIMO KORHONEN B. 1946**

Managing Director, Ramirent Europe Oy  
Finnish citizen.  
Employed since 1995

Ramirent shares Dec. 31, 2008: 10,704  
Prior working experience: Export Director in Pekkaniska Oy, 1990–1994.  
Group Management Team member until 15 January 2009

**JARMO KOSONEN B. 1951**

Director, Fleet Management since 2007. Finnish citizen. M.Sc. (Eng.).  
Ramirent shares Dec. 31, 2008: 3,900

Prior working experience: CEO, Pirelli Cables and Systems Oy 2001–2005,  
Director, Business Development, IVK-Tuote Oy 1999–2000, President,  
Conet International Ltd Oy 1995–1999, management positions in  
Valmet Corporation 1979–1995.  
Group Management Team member until 15 January 2009



# SHARES AND SHAREHOLDERS

## SHARE CAPITAL AND NUMBER OF SHARES

On December 31, 2008, 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 Ltd 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

## CHANGES IN THE SHARE CAPITAL AND THE NUMBER OF SHARES

		Change in number of share	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

## BOARD AUTHORISATIONS

The Board of Directors is authorised until 2 April 2009 to decide on acquisition of the Company's own shares up to a maximum of 5,434,921 of own shares. The Board has not exercised this authorisation. Ramirent Plc does not hold its own shares.

The Board of Directors is authorised until 2 April 2009 to issue a maximum of 5,434,921 new shares and to convey a maximum of 5,434,921 shares against payment.

The Board of Directors proposes that the Annual General Meeting 2009 would resolve on authorising the Board of Directors to decide on acquiring a maximum of 5.434.866 Company's own shares and on authorising the Board of Directors to decide to issue a maximum of 5.434.866 new shares and to convey a maximum of 5.434.866 Company's own shares against payment.

## MARKET CAPITALIZATION AND TRADING

Ramirent Plc's end-of-year market capitalization was EUR 353 (1,221) million. The Ramirent share price on December 31, 2008 was EUR 3.25 (11.23). The highest quotation for the year was EUR 12.68 (22.16), and the lowest EUR 2.37 (10.51). The average trading price was EUR 7.23 (16.22). The NASDAQ OMX Helsinki Ltd traded 132,730,217 (96,159,809) Ramirent shares, i.e. 122% (88.5%) of Ramirent's total number of shares, equivalent to a turnover of EUR 966 million (1,783).

## DIVIDEND POLICY AND PROPOSAL

Ramirent's Board of Directors has confirmed a dividend policy according to which Ramirent will distribute at least 40 percent of earnings per share in annual dividends to its shareholders. The Board of Directors proposes to the Annual General Meeting to be held on April 2, 2009 that a dividend of EUR 0.15 (0.50) per share be paid for the fiscal year 2008. The proposed dividend corresponds to 48 percent of the profit attributable to the equity shareholders for the year.

The dividend will be paid to shareholders registered in the register of shareholders maintained by the Euroclear Finland Ltd on the record date for dividend payment, 7 April 2009. The actual payment of the dividend will take place on 23 April 2009.

## SHAREHOLDERS

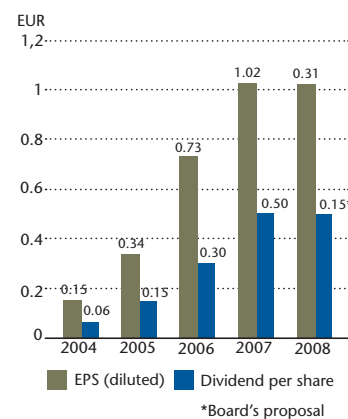
According to Ramirent Plc's share register, there were a total of 9,175 (5,375) registered shareholders on December 31, 2008. The number of registered shareholders increased by 71% during the year. Non-Finnish shareholders owned about 50 (63) percent of Ramirent shares at the end of 2008.

### Ten largest shareholders on December 31, 2008

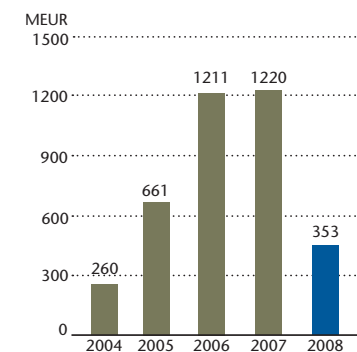
	Number of shares	%
1 Nordstjernan AB	31 186 331	28.69 %
2 Julius Tallberg Corp.	11 962 229	11.01 %
3 Varma Mutual Pension Insurance Company	7 951 299	7.32 %
4 Odin Funds	5 088 414	4.68 %
Odin Norden	2 054 260	
Odin Finland	1 548 759	
Odin Europa SMB	1 401 231	
Odin Europa	22 424	
Odin Norden II	61 740	
5 Ilmarinen Mutual Pension Insurance Company	3 123 316	2.87 %
6 FIM Funds	1 409 592	1.30 %
FIM Forte Fund	577 573	
FIM Fenno Fund	787 795	
FIM Nordic Fund	44 224	
7 Nordea Funds	1 402 761	1.29 %
Nordea Pro Finland Fund	523 665	
Nordea Nordic Fund	1 186	
Nordea Fennia Fund	584 578	
Nordea Fennia Plus Fund	149 821	
Nordea Finland Index Fund	103 559	
Nordea Finland 130/30 Fund	39 952	
8 Fondita Funds	1 090 000	1.00 %
Fondita Nordic Small Cap Investment Fund	900 000	
Fondita Equity Spice Investment Fund	190 000	
9 Evli Funds	1 062 877	0.98 %
Mutual Fund Evli Select	418 598	
Evli Nordic Dividend	406 419	
Evli Wealth Manager	200 000	
Evli Finland Mix	37 860	
10 The State Pension Fund	1 004 000	0.92 %
Ten largest registered owner's total holding	65 280 819	60.06 %
Nominee registered shares	17 148 116	15.78 %
Other shareholders	26 268 393	24.17 %
<b>Total</b>	<b>108 697 328</b>	<b>100.00 %</b>

Updated on a monthly basis, information on the biggest shareholders and the distribution of ownership is available on Ramirent's website.

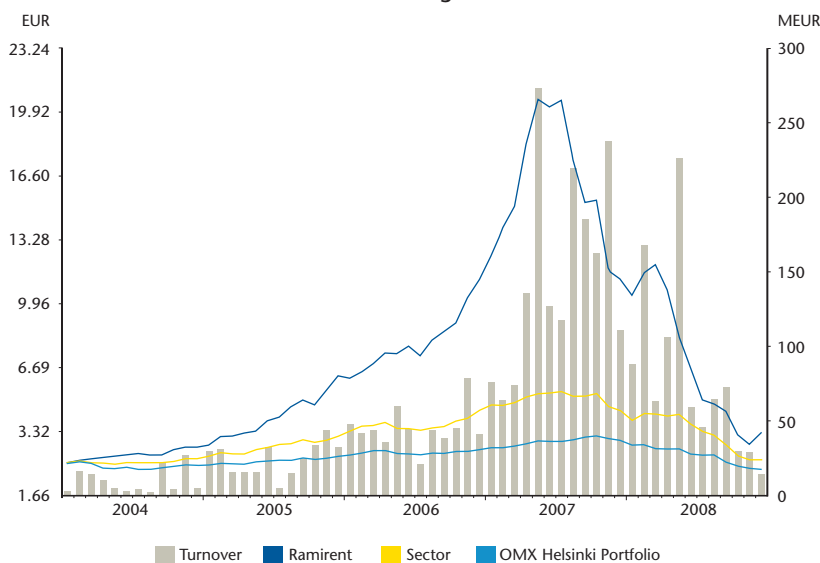
## Earnings and dividend per share



## Market capitalisation



## Monthly trading volume and share price on the OMX Nordic Exchange Helsinki 2004-2008



### Flagging notifications in 2008

Date	Shareholder	Number of Shares owned*	% of shares and votes
29 May 2008	Nordstjernan AB	27,889,089	25.7%

### Holdings of Ramirent's Board of Directors and Group Management Team on December 31, 2008

	Number of shares owned	% of total shares and voting rights
Board of Directors*	12,029,229	11,07%
President and CEO Kari Kallio	26,016	0,02%
Group Management Team*	76,584	0,07%
<b>Total</b>	<b>12,131,829</b>	<b>11,16%</b>

\* includes the holdings of their interest parties

The Board of Directors' and Group Management Team's individual holdings are presented on page 33-35. An updated list of Ramirent's statutory insiders with their holdings is available at [www.ramirent.com](http://www.ramirent.com).

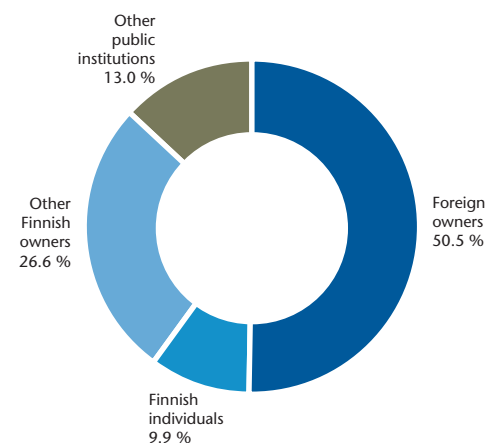
### Long-term share-based incentive program

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, 2008

Number of shares	Number of shareholders	% of shareholders	Number of shares	% of share capital
1 - 100	1,674	18.2	116,829	0.1
101 - 500	3,482	38.0	1,042,761	1.0
501 - 1000	1,626	17.7	1,324,075	1.2
1001 - 5000	1,796	19.6	4,161,163	3.8
5001 - 10000	263	2.9	1,998,505	1.8
10001 - 50000	241	2.6	5,334,494	4.9
50001 - 100000	26	0.3	1,777,339	1.6
100001 - 500000	44	0.5	9,265,896	8.5
500001 -	23	0.3	83,676,266	77.0
<b>Total</b>	<b>9,175</b>	<b>100.0</b>	<b>108,697,328</b>	<b>100.0</b>
of which nominee registered			17,148,116	15.8

### BREAKDOWN OF SHARE OWNERSHIP BY SHAREHOLDER CATEGORY ON DECEMBER 31, 2008



Shareholders by sector	Number of shares	% of share capital
Foreign owners	54,877,866	50.5
Finnish individuals	10,730,147	9.9
Other Finnish owners	28,916,868	26.6
Other public institutions	14,172,447	13.0
<b>Total</b>	<b>108,697,328</b>	<b>100.0</b>

Source: Euroclear Finland Ltd.

Up-to-date information on Ramirent's share price, ownership structure and the shareholdings of statutory insiders can be found at [www.ramirent.com/investors](http://www.ramirent.com/investors).

### 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 to shareholders on page 42.*



# STOCK EXCHANGE RELEASES AND ANNOUNCEMENTS IN 2008

This is a list of the stock exchange releases and announcements published by Ramirent Plc in 2008. The releases are available on the company website [www.ramirent.com](http://www.ramirent.com).

## January

8 Jan 2008 Ramirent enters Slovakia  
30 Jan 2008 Ramirent's summary of year 2007 releases

## February

6 Feb 2008 Ramirent publishes its financial statements 2007 on Tuesday February 12 at 8.00 am  
12 Feb 2008 Ramirent Group financial statements 2007  
12 Feb 2008 Ramirent Plc upgrades its Commercial Paper Program to 150 million euros  
18 Feb 2008 Notice to the Annual General Meeting  
29 Feb 2008 Ramirent's Annual Report 2007 released

## April

9 Apr 2008 Resolutions of Ramirent Annual General Meeting 2008  
10 Apr 2008 Invitation to the Ramirent Capital Market Day 27 May, 2008

## May

6 May 2008 Ramirent publishes its Q1 2008 Interim Report on Friday May 9 at 8.00 am  
9 May 2008 Ramirentin President and CEO Kari Kallio to retire in 2009  
9 May 2008 Ramirent Group's Interim Report January – March, 2008  
9 May 2008 Ramirent cancels 1,108 shares  
19 May 2008 Cancellation of Ramirent's own shares registered  
27 May 2008 Ramirent Capital Market Day on 27 May 2008 in Gdansk  
30 May 2008 Nordstjernan AB's holding in Ramirent Plc rose to 25.7 per cent

## July

31 Jul 2008 Ramirent reduces its full year estimates

## August

5 Aug 2008 Change in the Ramirent Board of Directors  
12 Aug 2008 Ramirent to publish second quarter results on August 15, 2008 at 8.00 am local time  
15 Aug 2008 Ramirent Group's Interim Report January – June, 2008

## September

4 Sep 2008 Magnus Rosén appointed new President and CEO of Ramirent

## October

31 Oct 2008 Ramirent to publish third quarter results on November 7, 2008 at 8.00 am local time

## November

7 Nov 2008 Ramirent Group's Interim Report January – September, 2008  
7 Nov 2008 Correction to the English PDF version of Ramirent's Q308 Interim Report

## December

12 Dec 2008 Ramirent Group's financial reporting and annual general meeting 2009  
18 Dec 2008 Ramirent expects 2009 rental market to be clearly below 2008 level and reinforces actions to safeguard cash flow and defend profitability

# INFORMATION TO SHAREHOLDERS

## ANNUAL GENERAL MEETING

The Annual General Meeting of Ramirent Plc will be held in Fennia I & II at Scandic Marina Congress Center, Katajanokanlaituri 6, 00160 Helsinki, on 2 April 2009 at 4:30 p.m.

Each shareholder, who is registered on Monday, 23 March 2009 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 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 19 March 2009 at 12:00 a.m. Swedish time. 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)20 750 2834) and the form is also available on Ramirent Plc's website, www.ramirent.com/agm. Besides making the aforementioned request to Euroclear Sweden AB, shareholders should also be registered for the Annual General Meeting in the manner set out below.

A shareholder, who wants to participate in the Annual General Meeting, should register for the meeting no later than 26 March 2009 at 4:00 p.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, date of birth, address, telephone number and the name of a possible assistant. 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.

Possible power of attorneys should be delivered in originals to Ramirent Plc, P.O. Box 116, FI-01511 Vantaa, Finland before 26 March 2009 at 4:00 p.m.

## 2. Holders of nominee registered shares

Shareholders holding their shares under the name of a nominee, who wants to participate in the Annual General Meeting, must be registered temporarily into the shareholders' register of the Company on the record date 23 March 2009 of the Annual General Meeting.

A holder of nominee registered shares is advised to request necessary instructions regarding the registration in the shareholders' register of the Company, the issuing of power of attorneys and the registration for the Annual General Meeting from his/her custodian bank.

## PAYMENT OF DIVIDENDS

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.15 per share be paid for 2008. The dividend will be paid to shareholders registered in the register of shareholders maintained by Euroclear Finland Ltd on the record date for dividend payment 7 April 2009. The actual payment of the dividend will take place on 23 April 2009.

## ADDRESS CHANGES

Shareholders are kindly requested to make notification of changes in address to the bank office or the brokerage firm in which their book-entry account is maintained.

If the account is maintained at the Finnish Central Securities Depository Ltd, changes should be notified to the address the Finnish Central Securities Depository Ltd, P.O. Box 1110, FI-00101 Helsinki, Finland.

## PUBLICATION DATES OF INTERIM REPORTS IN 2009

In 2009, the interim reports will be published at 9.00 am EET on the following dates:

- January–March: on Wednesday, 13 May 2009
- January–June: on Wednesday, 12 August 2009
- January–September: on Wednesday, 11 November 2009

## 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 and a conference call 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](http://www.ramirent.com).

## SILENT PERIOD

Ramirent observes a silent period during the three-week period prior to publication of the annual or interim financial results. During that period, 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

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## WEBSITE

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

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*More information on shares and shareholders is available on page 36.*





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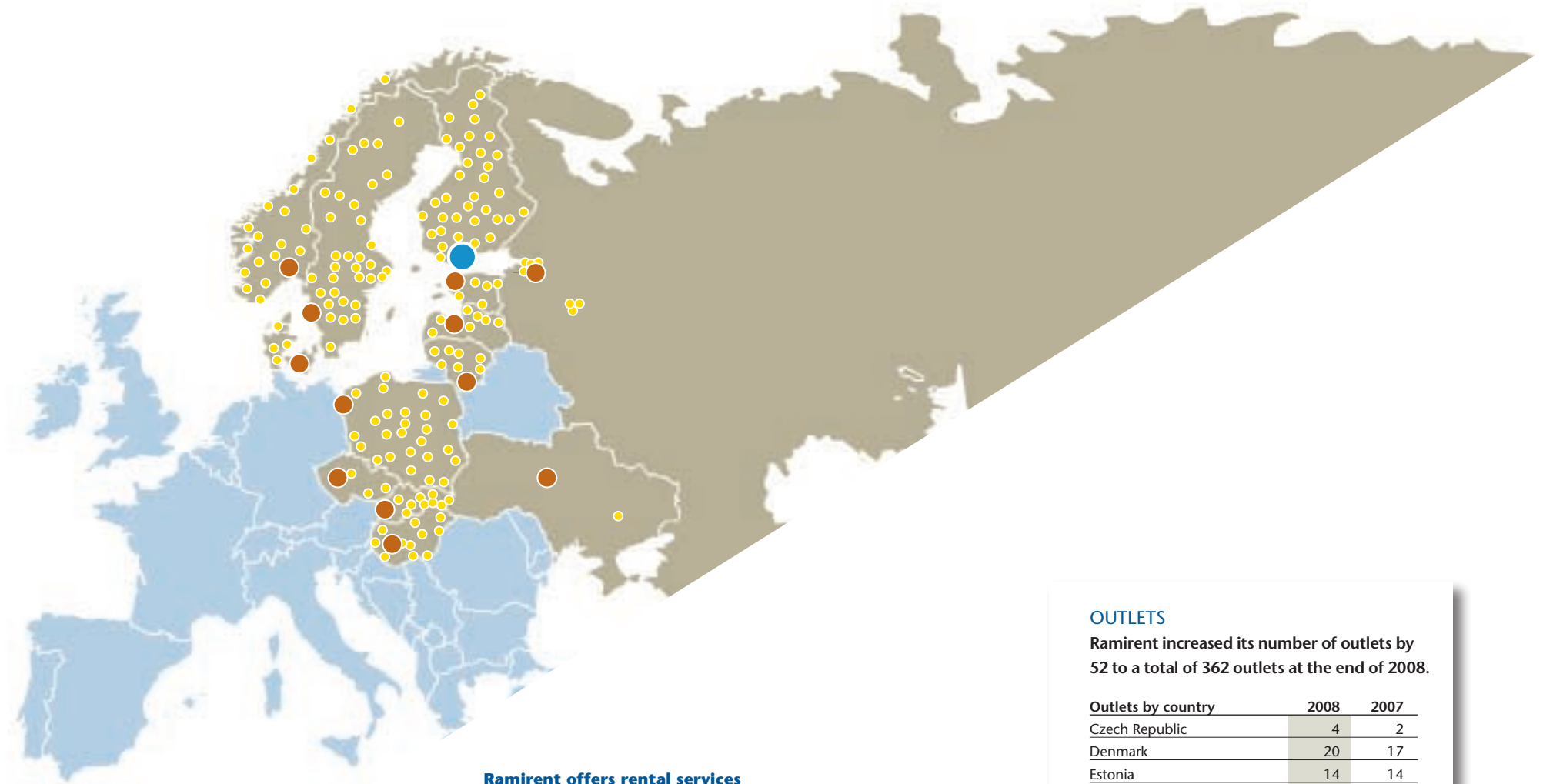
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**Ramirent offers rental services through more than 360 outlets in 13 countries in Northern, Central and Eastern Europe. An updated list of our outlets is available on our country websites accessed through [www.ramirent.com](http://www.ramirent.com).**

- Group head office
- Local head office
- Outlet

## OUTLETS

Ramirent increased its number of outlets by 52 to a total of 362 outlets at the end of 2008.

Outlets by country	2008	2007
Czech Republic	4	2
Denmark	20	17
Estonia	14	14
Finland	95	95
Hungary	15	19
Latvia	15	16
Lithuania	11	11
Norway	40	37
Poland	43	40
Russia	7	6
Slovakia	39	-
Sweden	56	51
Ukraine	3	2
<b>Outlets in total</b>	<b>362</b>	<b>310</b>

Ramirent is a leading equipment rental company focused on renting high-quality machinery and equipment to various customers, including the construction industry, shipyards, powerplants, infrastructure projects, the public sector, entrepreneurs and households in the Northern, Central and Eastern European countries. At the end of 2008, the Group had 3,900 employees working in a network of 360 outlets in 13 countries. Group sales totalled EUR 703 million. The Ramirent share is quoted on the NASDAQ OMX Helsinki Ltd. (ticker: RMR1V).

