



Landsbanki Seminar
25 September 2008, St. Petersburg
Kari Kallio, President and CEO

25 Sept, 2008

Landsbanki Seminar, St. Petersburg © 2008 Ramirent



Ramirent in brief

- Leading equipment rental company in Northern, Central and Eastern Europe
- Net Sales of EUR 634 million (2007)
- More than 4,000 employees
- 357 rental outlets across 13 countries
- More than 100,000 customers
- More than 200,000 rental units
- Founded in 1955 and listed the OMX Nordic Exchange Helsinki since 1998
- Headquartered in Finland



General rental company with a wide product portfolio

Formworks 	Modules 	Light Equipment 	Lifts and Hoists 
Power and Heating 	Tower Cranes 	Heavy Equipment 	Scaffolding 



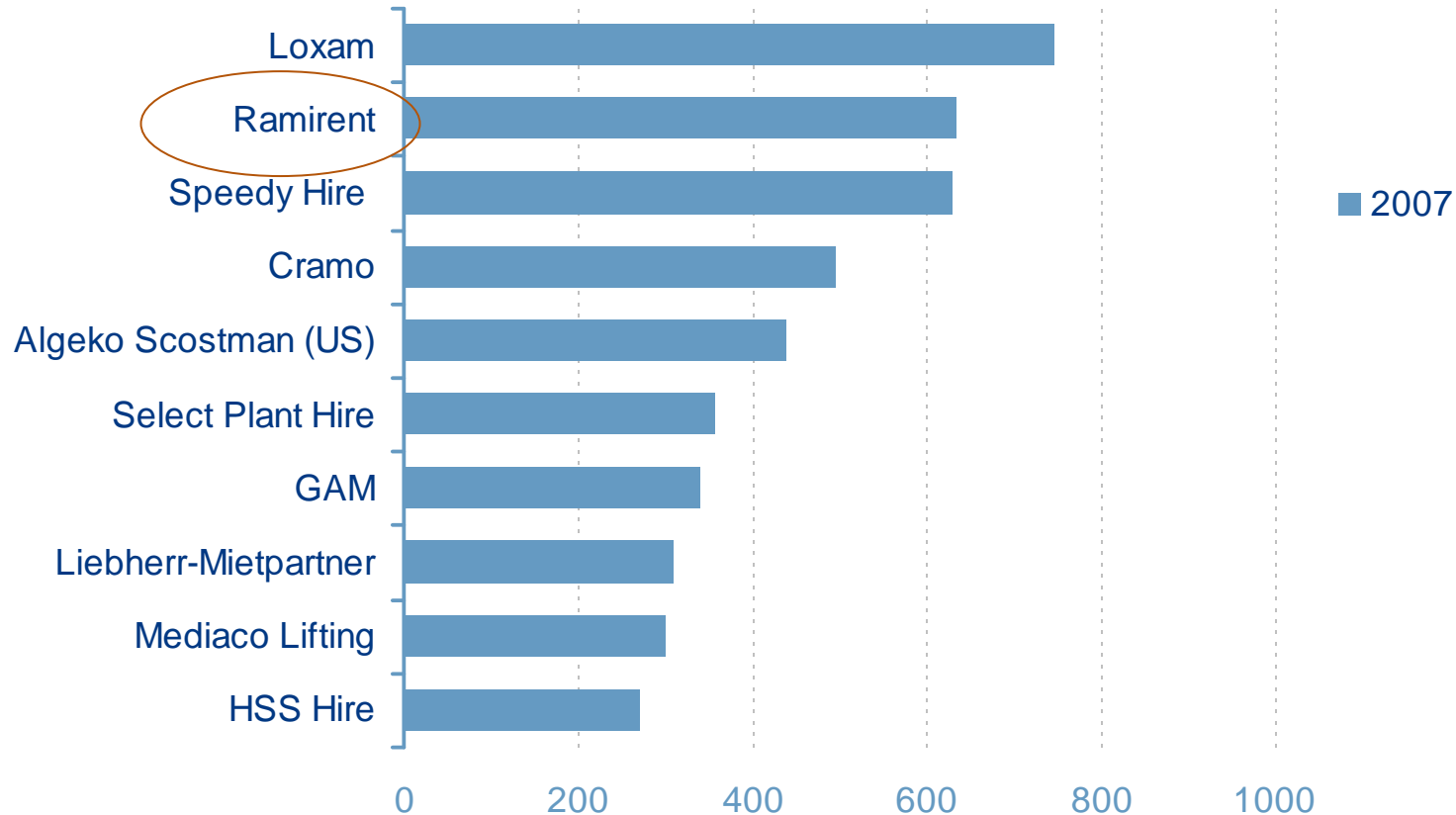
One-stop-shop supplier to a wide customer base



Market leader in Northern, Central and Eastern Europe

Rental market 2007 (machinery & equipment): Europe EUR 23.5 bn

MEUR



Source: IRN June 2008, ERA Convention 2008



Key business drivers for Ramirent

- Growing construction markets
- Increasing penetration rates
- Increased equipment usage
- Market consolidation
- Undeveloped rental markets
- Entry into new markets





Renting becoming the new standard

Financial Benefits

- Release of capital for your core business
- Minimizing assets & better cost control
- No maintenance costs
- No transportation vehicle fleet

Equipment and Service benefits

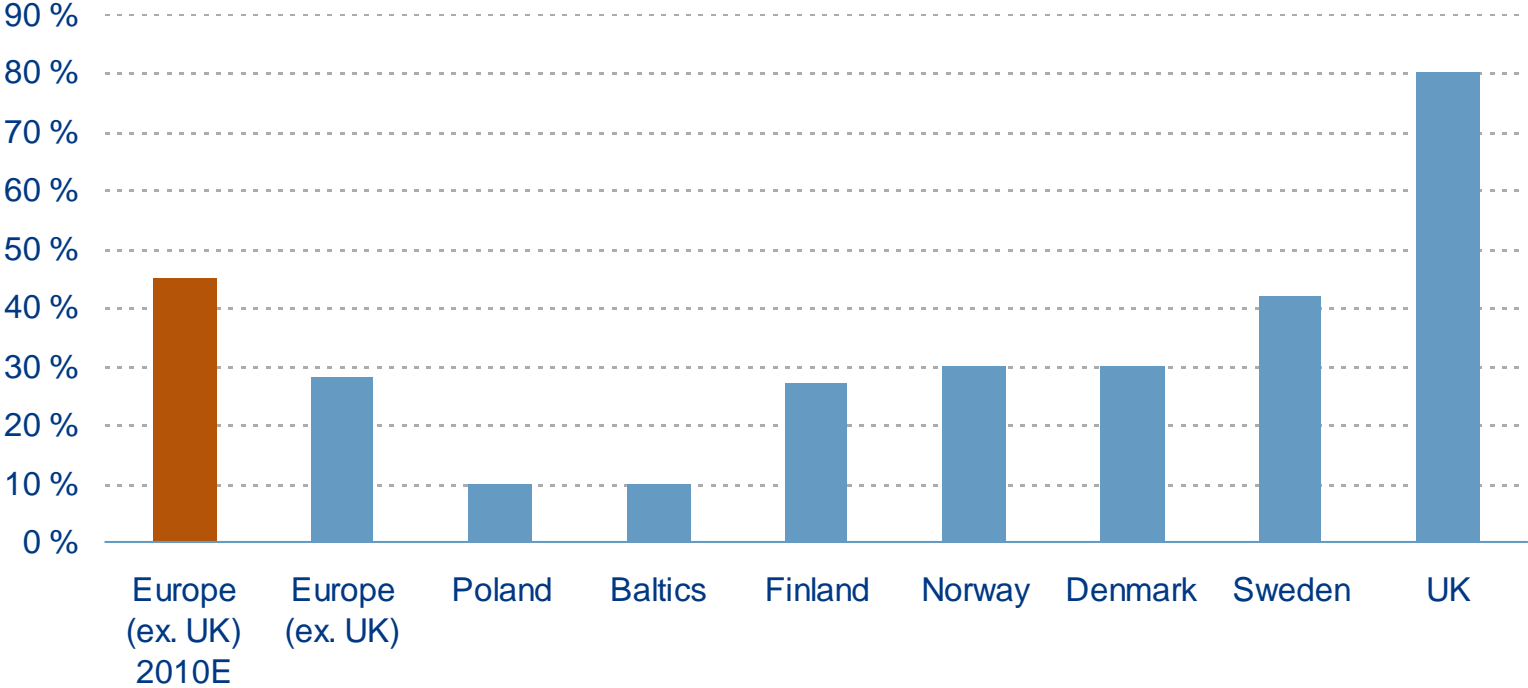
- Large diversity of products
- Availability of state-of-the art equipment
- Use it when you need it
- Proximity & delivery on the site

Safety Benefits

- Pre-rental safety check
- Regulation compliance
- Well maintained fleet



Rental penetration still low in Ramirent markets



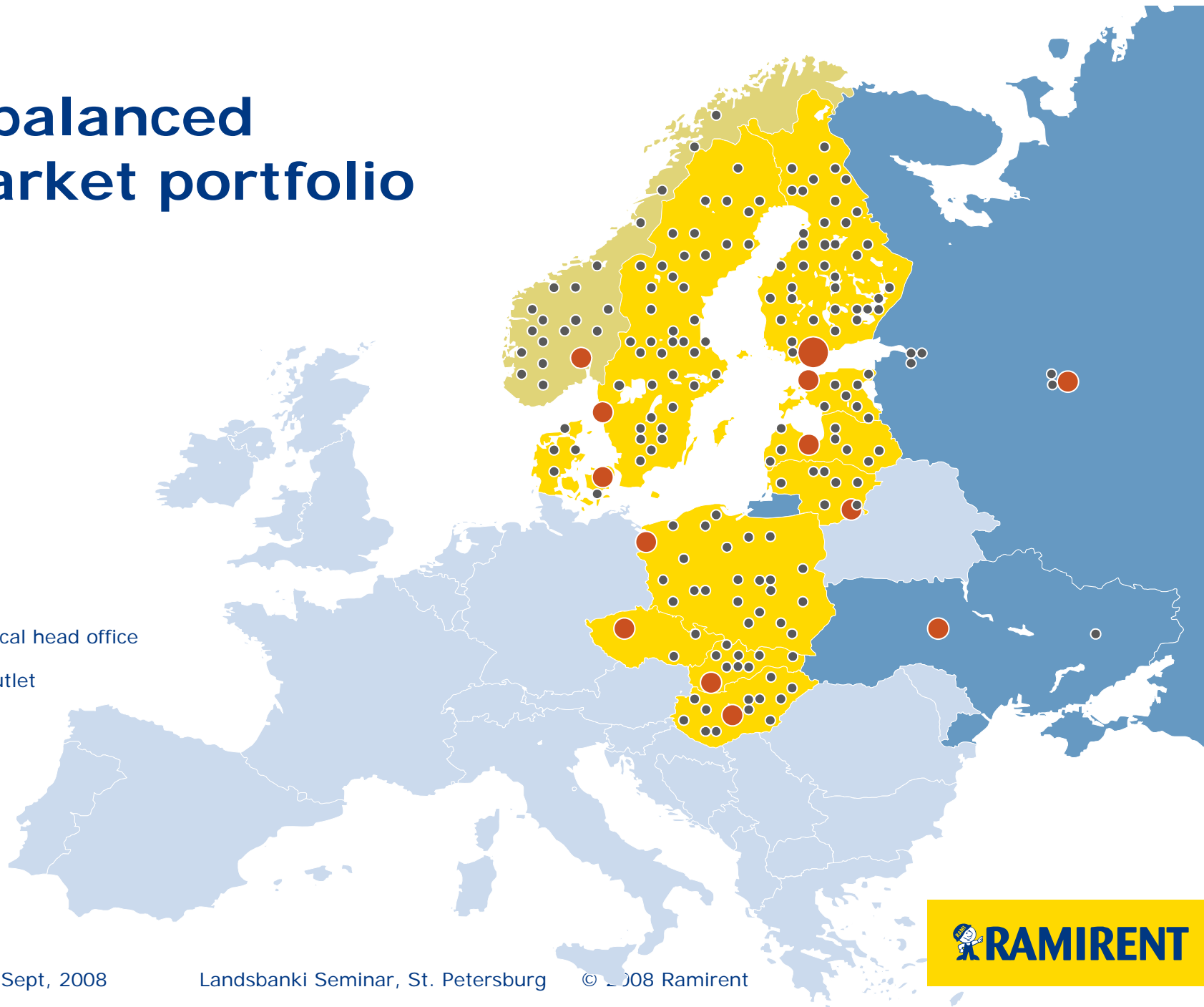
Penetration rate measured as machinery sold directly to rental companies as percentage of total machinery sales

Source: International Rental News/ Kaplan 2006



A balanced market portfolio

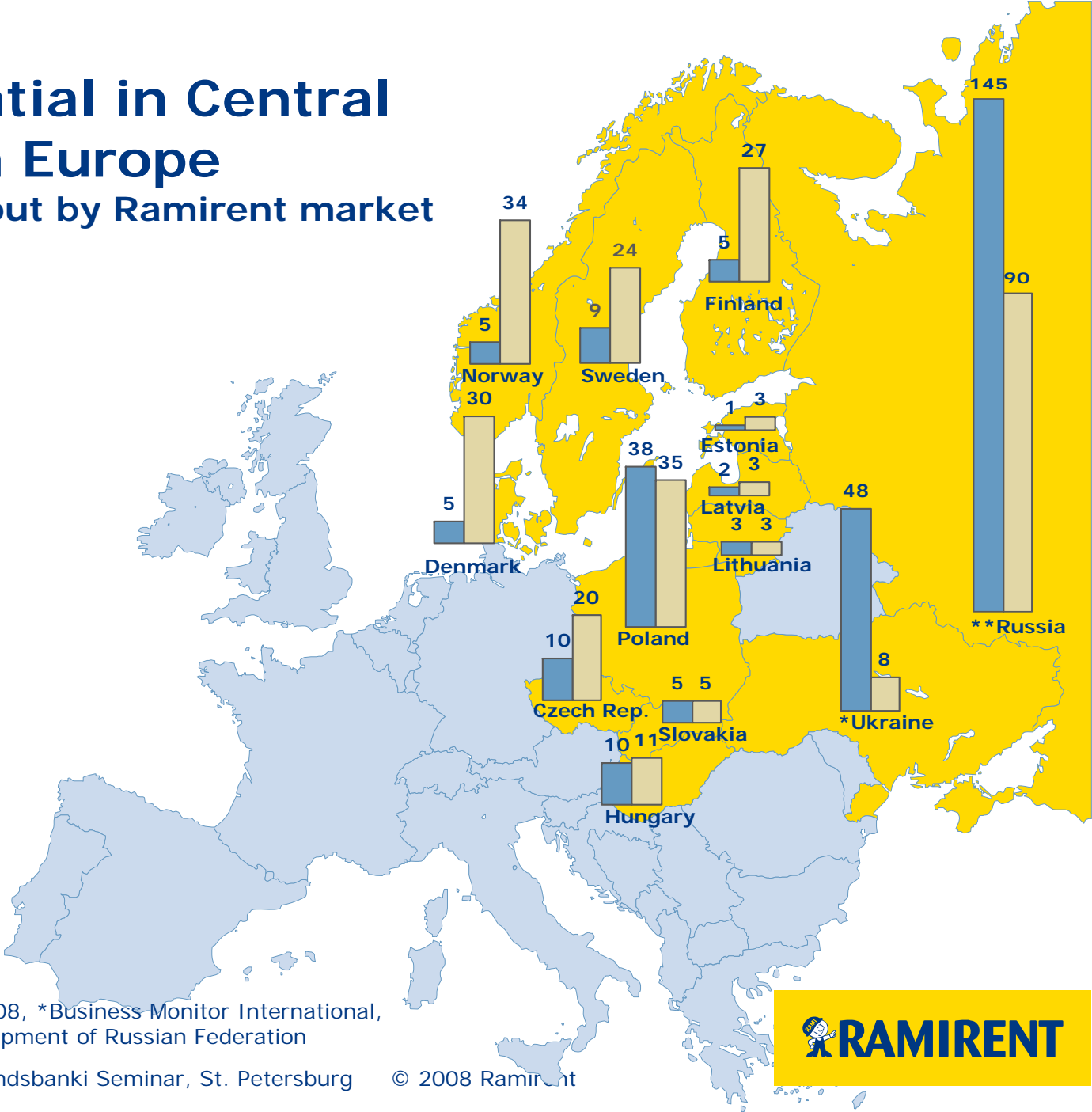
- Local head office
- Outlet



Large potential in Central and Eastern Europe

Construction output by Ramirent market

- Inhabitants (million)
- Construction Output (billion EUR)



Source: Euroconstruct June 2008, *Business Monitor International, **Ministry for Economic Development of Russian Federation



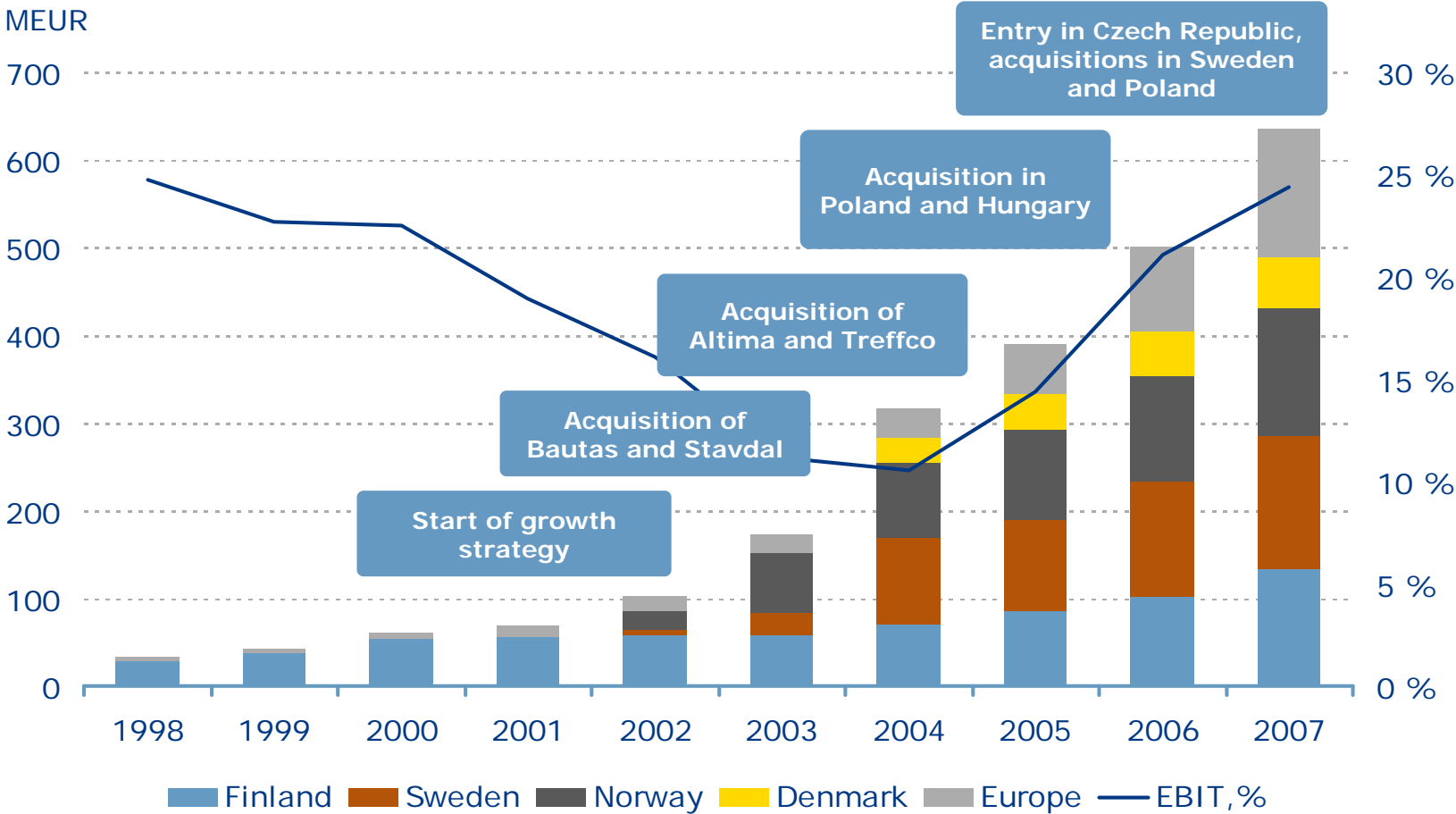
Cornerstones of Ramirent's strategy

- 🔑 Profitable growth
- 🔑 Local leadership positions
- 🔑 Balanced geographic portfolio
- 🔑 Emphasis on organic growth
- 🔑 Pursuing acquisitions or consolidation opportunities supporting profitable growth
- 🔑 Strong balance sheet



Ramirent targets profitable growth

Compound annual growth rate 1998-2007: 39%



Leading market positions across 13 countries

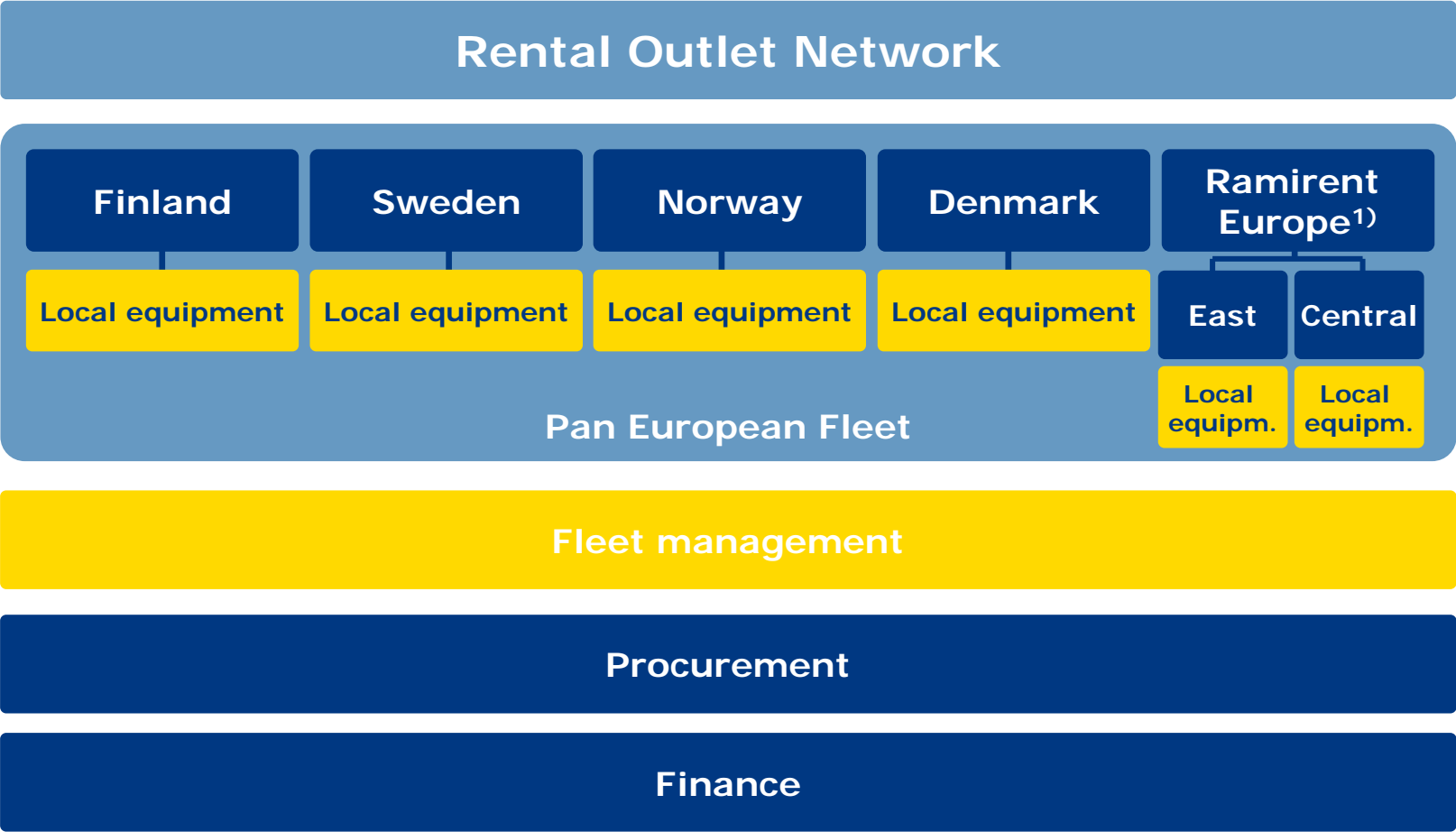


Segments	R12 Sales 6/2008	Employees (average)	Outlets	Market Position
Finland	144	707	95	1
Sweden	167	656	57	2
Norway	153	682	38	1
Denmark	59	255	18	1
*Europe East	96	679	52	1
*Europe Central	71	1 001	97	1
Group	688	3 996	357	

*
Europe East
 Russia
 Estonia
 Latvia
 Lithuania
 Ukraine
Europe Central
 Poland
 Hungary
 Czech Republic
 Slovakia



Operating structure



¹⁾ Ramirent Europe includes Russia, Estonia, Latvia, Lithuania, Poland, Hungary, Ukraine, Czech Republic, Slovakia



H108 Interim Report: Growth continued, but profits declined

H1 2008 Highlights

- 🔑 Net sales increased by 18.8% to MEUR 342.9 (288.6)
- 🔑 EBITDA up 9.7% to MEUR 112.1 (102.2)
- 🔑 EBIT was MEUR 65.0 (65.5) with a margin of 19.0% (22.7%)
- 🔑 Earnings per share of EUR 0.38 (0.42)
- 🔑 Gross Capital expenditure was 172.1 (147.2), of which machinery and equipment MEUR 139.2 (145.7)
- 🔑 Net debt of MEUR 373.5 (279.6), gearing of 112.5% (99.4%)
- 🔑 Return on invested capital (ROI) of 25.8% (28.4%)

Q2 2008 Highlights

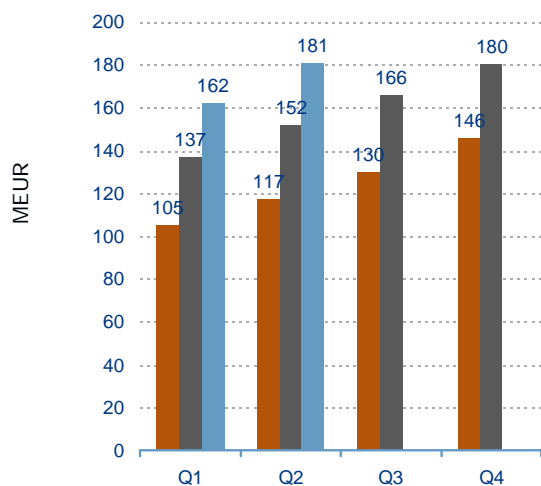
- 🔑 Net sales increased by 18.9% to MEUR 180.8 (152.0)
- 🔑 EBIT was MEUR 35.5 (36.5) with a margin of 19.6% (24.0%),
- 🔑 EBIT excl. property sale gains was MEUR 35.1 (33.9)
- 🔑 Earnings per share of 0.20 (0.24)

H108- Group total

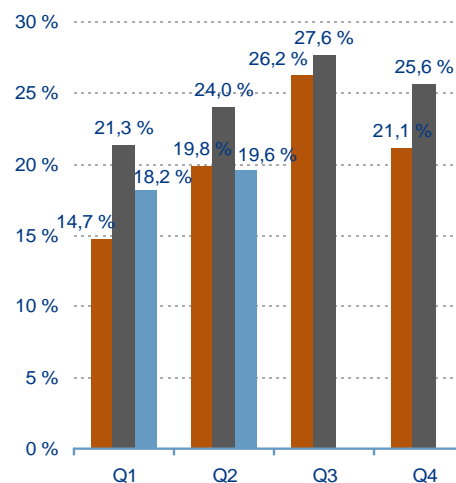
Profits declined due to unfavourable market development in Norway and Denmark, as well as in the Baltics and Hungary.

Costs increased due to expansion of the outlet network and entering new markets.

MEUR	4-6/08	4-6/07	Change	1-6/08	1-6/07	Change
Net sales	180.8	152.0	19%	342.9	288.6	19%
EBIT	35.5	36.5	-3%	65.0	65.5	-1%
<i>EBIT excl. capital gains</i>	<i>35.1</i>	<i>33.9</i>	<i>4%</i>	<i>63.3</i>	<i>62.9</i>	<i>1%</i>
EBIT-margin	19.6%	24.0%		19.0%	22.7%	
Employees (average)				3,996	3,261	
Outlets				357	296	



Sales

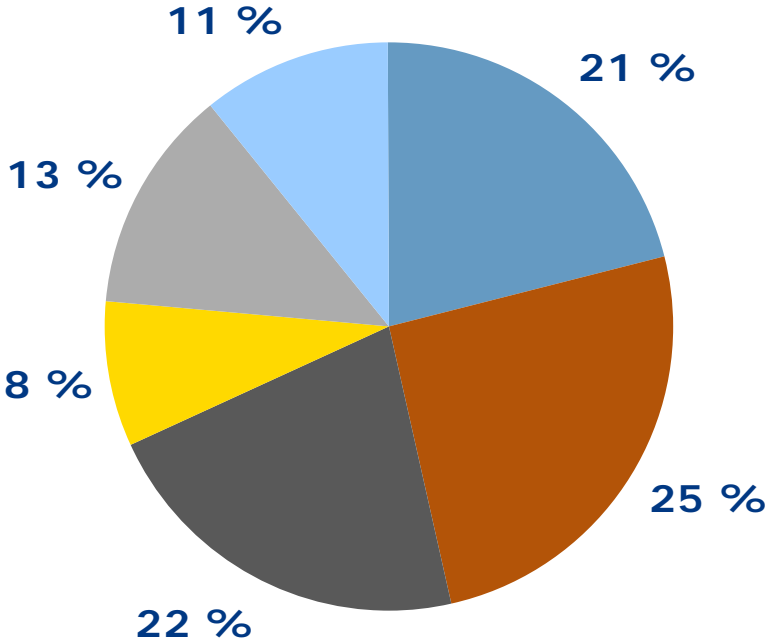


EBIT -margin

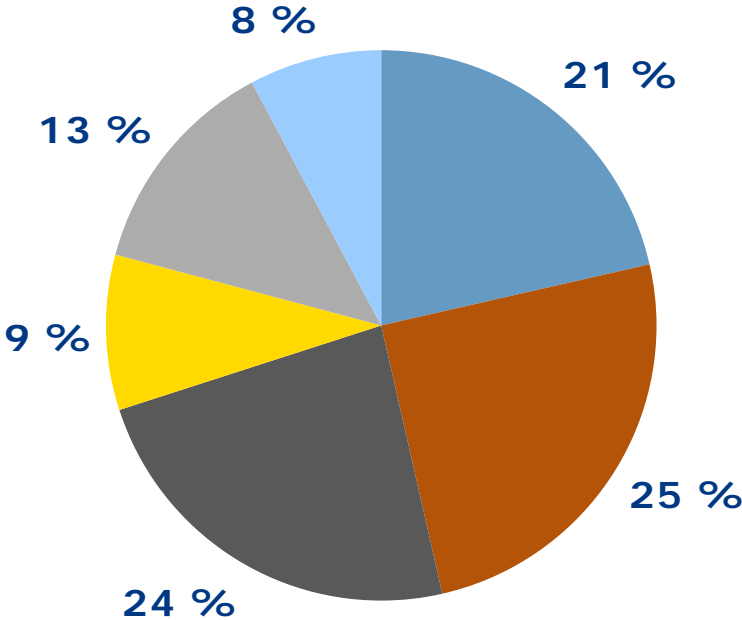


Ramirent Group sales allocation

H1 08



H1 07



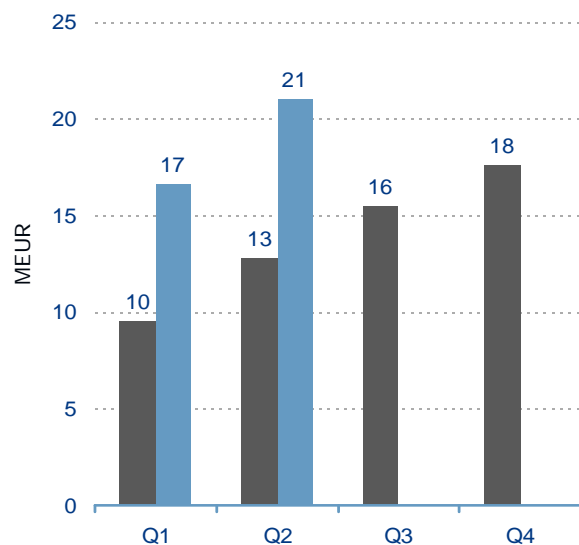
■ Finland ■ Sweden ■ Norway ■ Denmark ■ Europe East ■ Europe Central



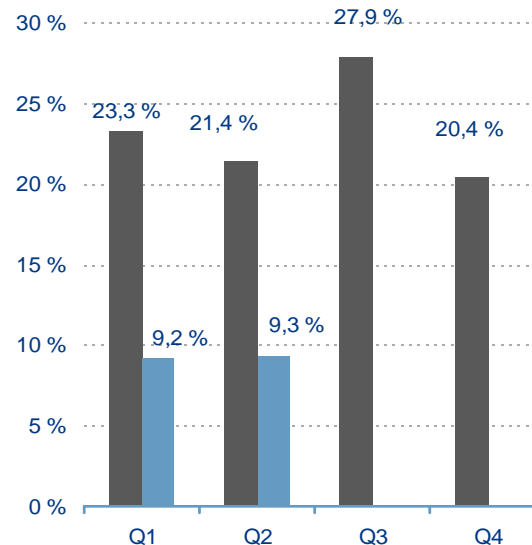
H108 - Europe Central (Poland, Hungary, Czech Rep., Slovakia)

- Europe Central business operations continued to grow rapidly except in Hungary.
- Ramp up costs in Poland, Czech republic and Slovakia and the negative development in Hungary decreased profitability.

MEUR	4-6/08	4-6/07	Change	1-6/08	1-6/07	Change
Net sales	21.0	12.8	64%	37.6	22.3	69%
EBIT	2.0	2.7	-28%	3.5	4.9	-29%
EBIT-margin	9.3%	21.4%		9.3%	22.2%	
Employees (average)				1,001	598	
Outlets				97	52	



Sales



EBIT-margin



Ramirent in Poland

Operations started in 2000

42 outlets

Market leader in scaffolding, machinery and equipment rentals for construction and industry

Market environment

- Stable economic growth
- High construction market growth
- Increased competition as "everyone" wants to be in the market






Key facts	2008e	2009e	2010e
GDP (growth %)	5.0	4.5	5.0
Inflation %	3.8	3.5	3.0
Population (million)	38	38	38
Construction output, % change (2007: EUR 35 bn)	14.6%	10.7%	9.4%

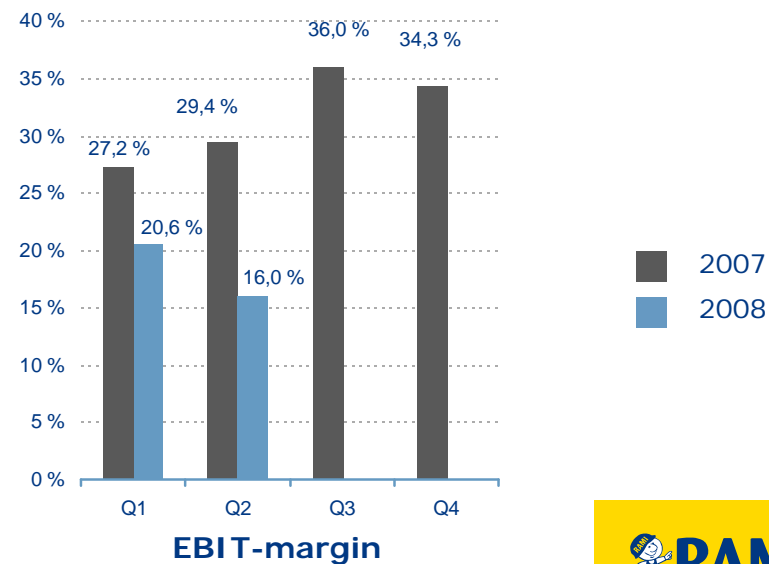
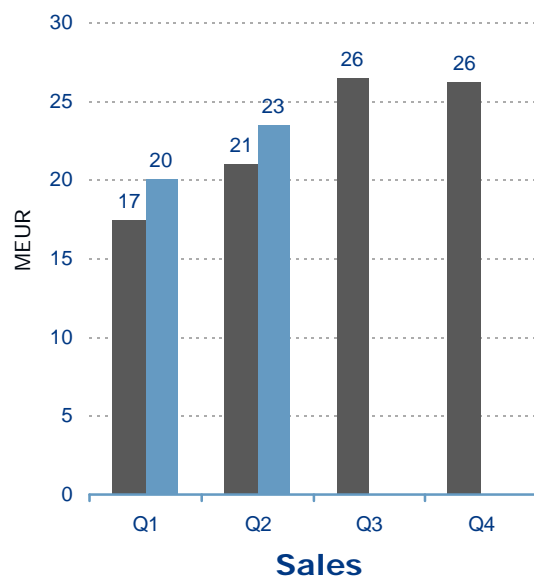
Source: PMR Research, GUS, Euroconstruct



H108 - Europe East (Russia, Estonia, Latvia, Lithuania, Ukraine)

-  Sales decreased in Estonia and Latvia; strong growth continued in Russia, Ukraine and Lithuania.
-  Profitability decreased due to the negative development in Estonia and Latvia.
-  Adjustment of the fleet capacity and cost structure continued in Estonia and Latvia.

MEUR	4-6/08	4-6/07	Change	1-6/08	1-6/07	Change
Net sales	23.4	21.0	11%	43.5	38.4	13%
EBIT	3.7	6.2	-39%	7.9	10.9	-28%
EBIT-margin	16.0%	29.4%		18.1%	28.4%	
Employees (average)				679	551	
Outlets				52	49	



Ramirent in Russia

Operations started in 1988

7 outlets

Strong market position in St. Petersburg and Moscow

Rental customers also outside St Petersburg and Moscow area



Market Environment

- Growth considerably above European average
- Considerable foreign investments
- Growing construction market

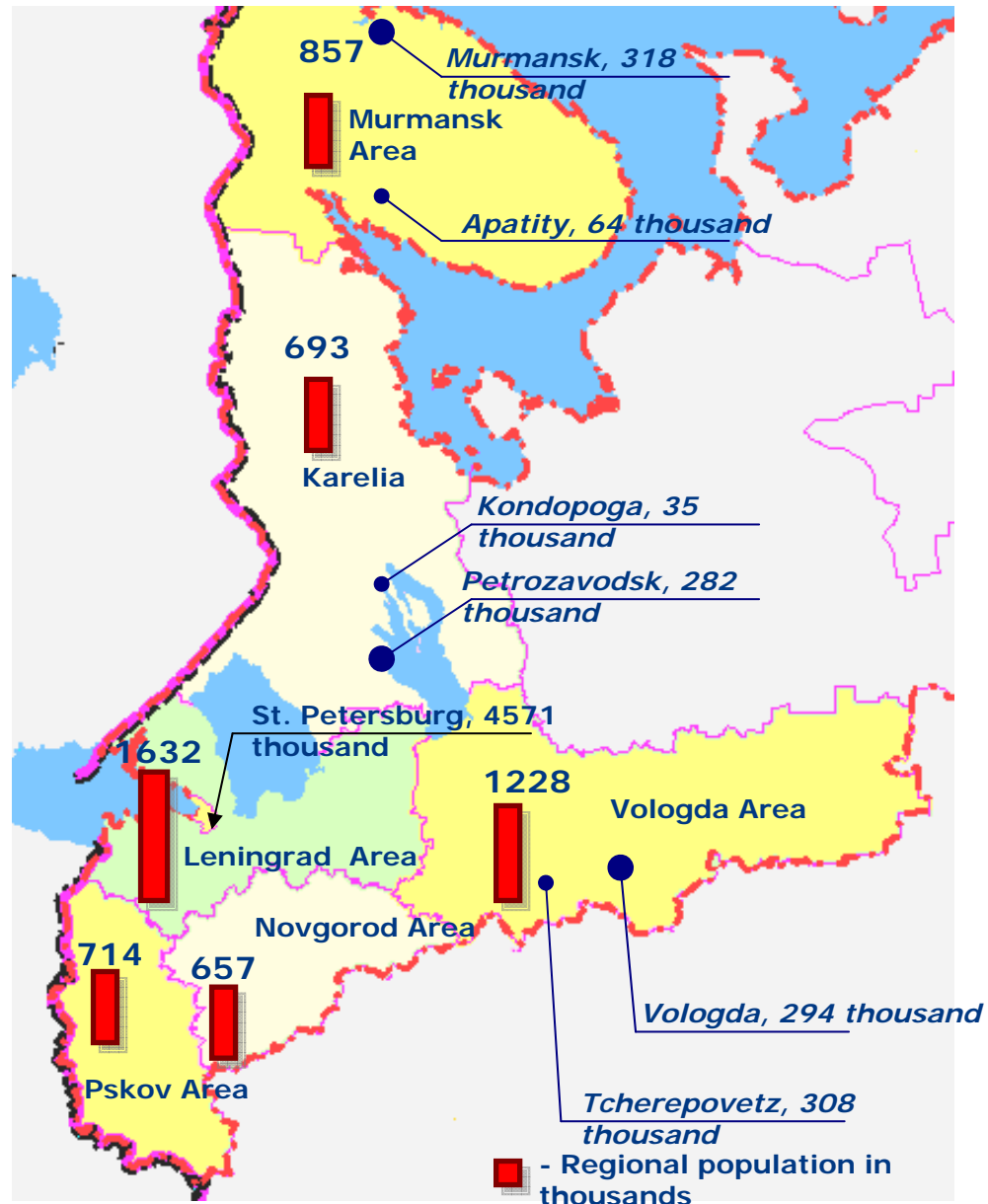
Key facts	2008e	2009e	2010e
GDP	6.1	5.7	5.8
Inflation	9-10.5	6-7.5	5-7.0
Population (million`s)	141.7	141.6	141.5
Change % Construction output (2007: EUR 95 bn)	12.3	12.0	11.5

Source: Ministry for Economical Development of Russian Federation

Federal districts of the Russian Federation



Russia North-West Region, Population



Russian rental market for construction equipment and machines

- The market is in the initial stage of development:
 - Local companies can only provide a limited range of machines and equipment (mostly they are specialised and lack a wide offering) and limited additional services
- The market is mostly concentrated to the large cities
- Annual growth was 20-30% in the last 3 years due to fast construction development in Moscow and St. Petersburg

Russian rental market for construction equipment and machines

- Construction companies are also renting their fleet capacity
- Few big rental companies in St. Petersburg and Moscow
- Big construction companies are still not rental customers
- Increased demand for one-stop-shop rental
- Business environment is improving

Russian rental market expectations

- Consolidation of the market players and development of their product and service portfolios
- Regional expansion of the leading players forced by the leading construction companies that have initiated ambitious construction projects in different regions of Russia
- Further growth in the market estimated at the level of 30-40% in the mid term
 - based on increasing machine and equipment requirements from authorities involved in the construction sector as well as the active development of the construction companies operating in Russia

Russia

Ramirent opportunities and challenges

- 🔑 Our largest single potential market
- 🔑 More challenging business environment
- 🔑 Long history and good base for development
- 🔑 Requires big investments
- 🔑 Geographical distances
- 🔑 Management



Ramirent in Ukraine

Operations started in 2003
 3 outlets
 Strong market position



Market environment

- Growth considerably above European average
- Considerable foreign investment activities
- Favourable labour conditions

Key facts	2008e	2009e	2010e
GDP	17.0	18.0	17.0
Inflation	8.0	9.0	9.5
Population (million`s)	46.5	46.0	45.5
Change % Construction output (2007: EUR 8 bn)	10.2	n/a	n/a

Source: Business Monitor International

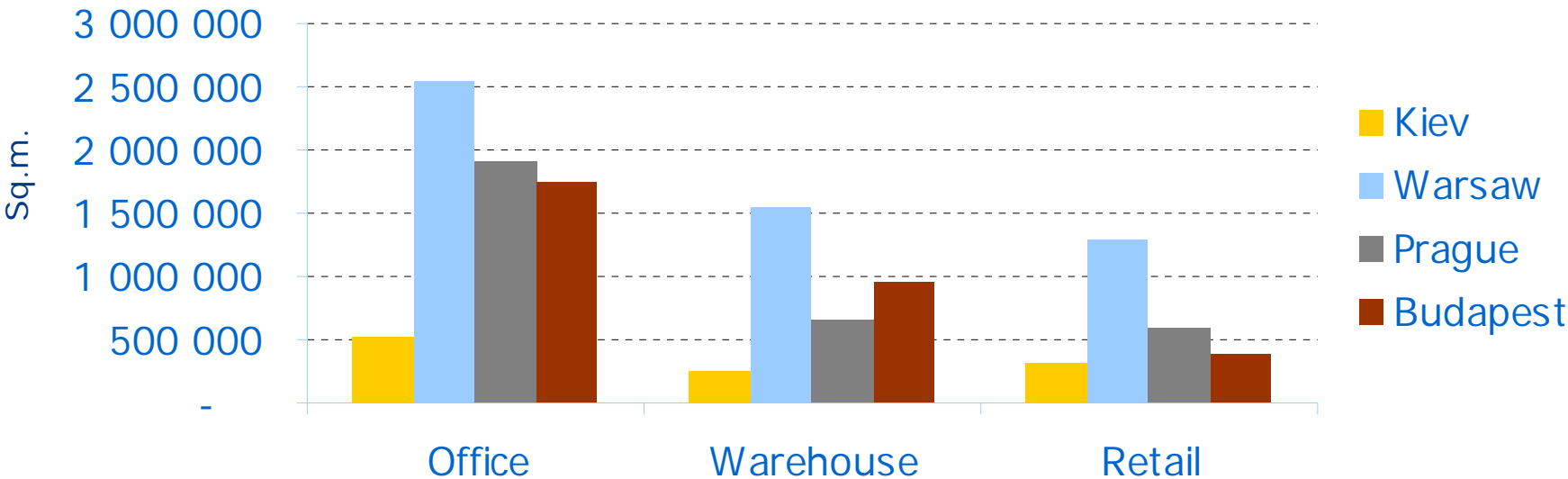


Ukraine

Market environment

🔑 Availability of modern real estate facilities 2-3 times behind Central Europe depending on type of property

Availability of modern real estate facilities by type, sq.m



Source: Colliers International and Business Monitor International



Outlook 2008

- The operating environment has in 2008 become more challenging and we expect overall equipment rental market growth rate to slow down.
- In Nordic region, strongest growth expected in Sweden and Finland while growth slowing down in Norway and Denmark.
- In Central and Eastern Europe, sustained growth expected in most operating countries expect for the Baltics and Hungary.
- Priority set on bolt-on acquisition and reallocation of existing equipment and cost reductions in countries with weak market expectations.
- Since Ramirent will delimit investments, cash flow is expected to be positive for the second half of 2008 and gearing to improve.

Outlook 2008

For the full year 2008, we estimate net sales growth to continue, but profit before taxes and earnings per share to be below the 2007 level.

Magnus Rosén, New CEO of Ramirent as of 15 January 2009



- Magnus Rosén, b. 1962
- Joins Ramirent from the position as BE Group's President of Business Area Sweden since 2008
- Previous experience: Managing Director at Cramo AB, Senior Vice President at Cramo Oyj; Managing Director at BT Hyrsystem AB and Service Market Manager at BT Svenska AB
- Education: B.Sc. Business administration and Economics, Linköping University, MBA Stockholm School of Economics and several executive training programmes including IMD in Lausanne

Q&A

