

SUSTAINABILITY REPORT 2014



Renting is fundamentally sustainable. Our solutions bring together cost-efficiency, environmental sustainability and safety.

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

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

PERIOD AND CYCLE: Reporting period is calendar year 2014. Ramirent reports its sustainability performance annually.

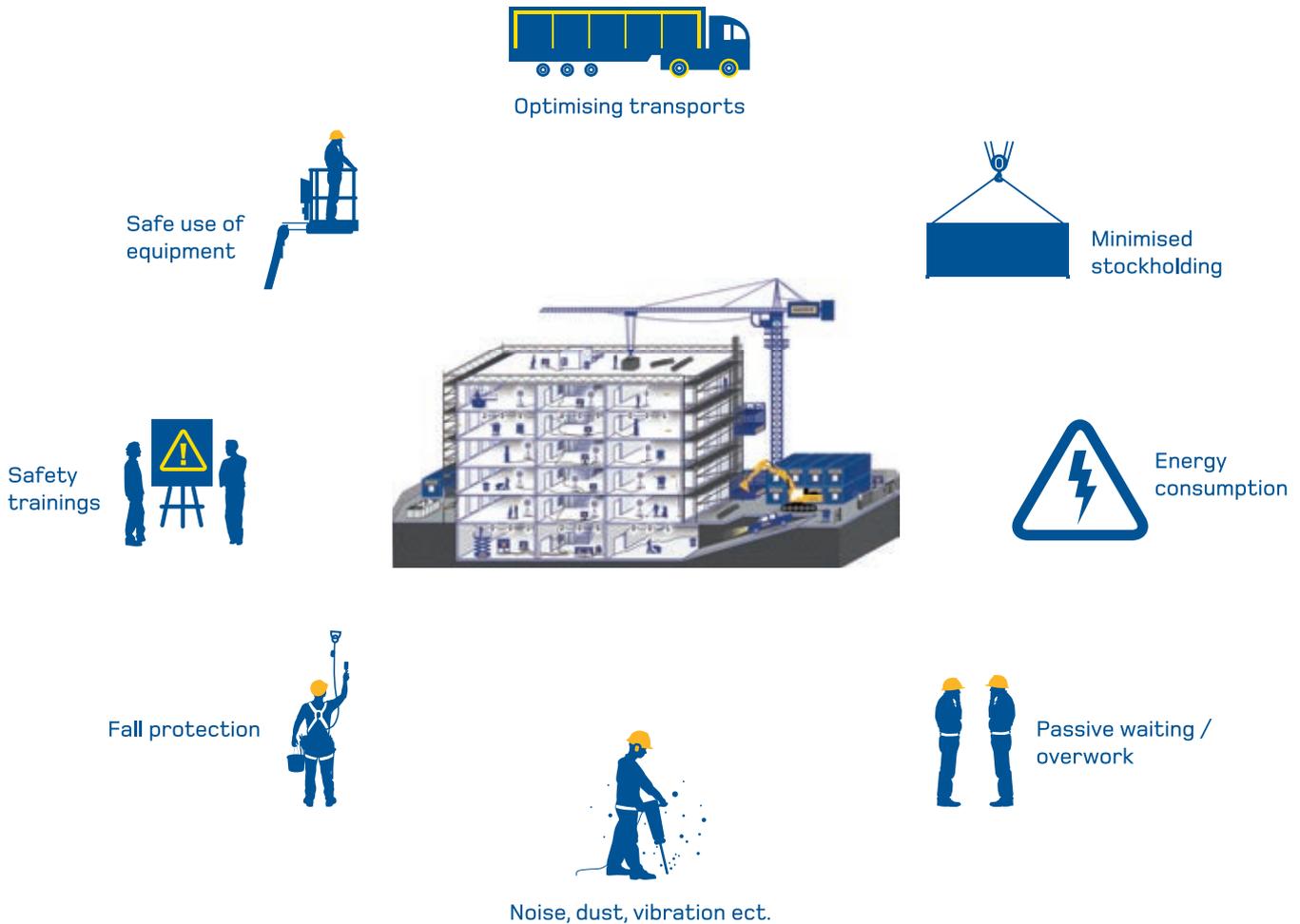
GUIDELINES AND ASSURANCE: This report contains Standard Disclosures from the GRI G4 Sustainability Reporting Guidelines. G4 encourages organisations to provide valuable information about the organisation's most critical sustainability-related issues. The Standard Disclosures reported are listed in the GRI Content Index at the end of this report. This report has not been externally assured.

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WHAT WE DO TO IMPROVE SUSTAINABILITY



Renting a machine is fundamentally sustainable compared to owning one. Renting releases enterprise resources, and sharing of equipment among several users helps to reduce environmental load. Ramirent's solutions bring together cost-efficiency, environmental sustainability and safety.

In addition to renting a machine, we provide our customers with user guidance, safety instructions and necessary safety equipment. Our experts conduct on-site safety trainings that cover for example fall, noise and dust protection. Already before the project starts, we can produce a digitalised visualisation and risk analysis of the site.

When choosing Ramirent, we also advise the customer how to use our rental products so that

energy and money can be saved. The benefit for the customer is even bigger when using Ramirent's solutions. Ramirent EcoSolve™, for example, helps to improve energy efficiency through the use of eco-efficient equipment and optimisation of energy consumption at the project site. Ramirent ClimateSolve™ provides our customers with efficient temperature and moisture control, which reduces risk of damage to the construction process and can result in longer life for operating equipment, higher productivity, and less downtime.

Smart planning of jobsites and access control increases occupational safety. Optimisation of transportations and on-time deliveries minimises storage size and passive waiting time or overtime work.

RAMIRENT IN BRIEF

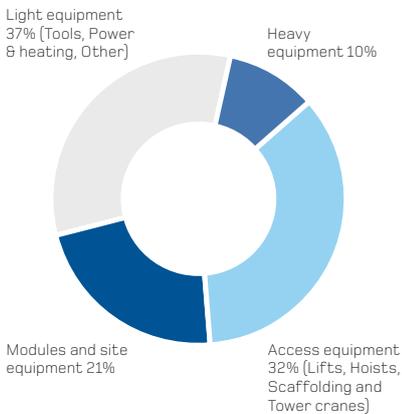
Ramirent's vision is to be the leading and most progressive equipment solutions provider in Europe setting the benchmark for industry performance and customer service.

Ramirent is More Than Machines™. Ramirent is a leading European rental equipment group combining the best equipment, services and know-how into rental solutions that simplify customer business. Ramirent serves a broad range of customer sectors including construction, industry, services, the public sector and households. Ramirent focuses on the Baltic Rim with operations in the Nordic countries and in Central and Eastern Europe. Ramirent is the market leader in seven of the ten countries where it operates. Ramirent's shares are listed on the NASDAQ Helsinki Ltd.

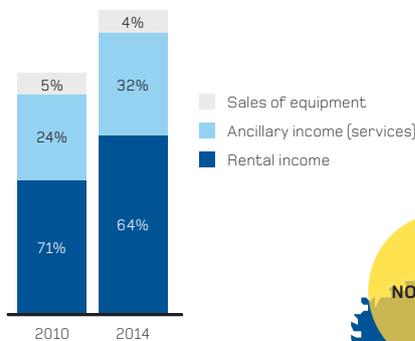
2014



RENTAL INCOME PER PRODUCT GROUP



BREAKDOWN OF NET SALES



MARKET POSITION



Ramirent group has **2,576** employees at **302** customer centres in **ten** countries.

Today **one third** of Ramirent's net sales are generated from equipment **rental related services** that range from planning and design to logistics and on-site support as well as training services.



“In addition to machines, we provide our customers with comprehensive, sustainable solutions”

CEO'S SUSTAINABILITY MESSAGE

In 2014 fruitful work was done to reach our target – to be a role model in sustainability for the entire equipment rental industry and to support our customers to be more sustainable in their operations. We continued to develop our Group level target setting and follow-up and harmonised our way of working. We also brought new sustainable solutions for our customers and invited our stakeholders to discuss sustainability with us.

Renting is fundamentally sustainable. Our solutions bring together cost-efficiency, environmental sustainability and safety. But Ramirent wants to go further: we strive to provide more than machines. With sixty years in the business, we have a lot to offer. Our experience from different industries, combined with deep understanding of rental machinery usage and service, helps us to proactively solve problems and create

sustainable customer value. Today, we are making it an ever-increasing part of our daily business through continuous employee training.

We support the sustainability of our customers every day at thousands of construction sites from planning to the end of the project. I give you an example: Imagine you need a scissor lift. Our customer cen-

tre will provide it along with user guidance as well as safety instructions and necessary safety equipment. If you are managing a construction site, we can produce a digitalised visualisation and risk analysis of the site. Furthermore, we help our customers improve their sustainability by choosing our rental products and solutions such as eco-efficient temporary spaces, optimised on-site logistics and stockholding as well as energy efficient machines and tools.

Sustainability is embedded in Ramirent's strategy through the NextRamirent improvement agenda. It sets direction for the implementation of our sustainability work. The aim of NextRamirent is for Ramirent to become a knowledge-based company, deploying five development areas contributing towards us becoming more proactive, competent, conscious, safe and green, as well as more efficient – in all our operations.

In 2014, we invited a group of our stakeholders to discuss sustainability at Ramirent with the aim of improving our sustainability management and communication. As a conclusion, we reached a valuable common vision and gained an updated materiality matrix (p. 16) which presents our key sustainability topics.

It is noteworthy that stakeholders brought up similar topics that also Ramirent had defined important. For example, safety and customer focus were strongly emphasised by customers. Also the knowledge and skills of Ramirent employees' received substantial attention from all stakeholders. Our sustainability objectives were considered relevant and realistic. However, clear plans and target setting are expected to make the path concrete and credible enough.

During the year, we continued harmonising our sustainability and quality management across the Group. Receiving a multi-site certification for our management system "RamiWay" was recognition for our ef-

forts. We also defined the baseline for various sustainability indicators. In 2015 we will continue this work by Group level target setting.

In 2014 we strengthened our safety capabilities by acquiring a majority stake in the company Safety Solutions Jonsereds, and we started to offer rental

solutions that take a wider perspective on safety matters at construction sites. We also developed a new tool for monitoring access control on construction sites, helping customers improve on-site occupational safety and reducing risk by automatically linking data on construction workers with personnel data and generating personnel reports required by law. To better monitor chemical use in our equipment and solu-

tions, we took on a new chemical management system EcoOnline (p. 23), which improves reporting on chemicals used in our rentals to the customer.

We believe that our customers' focus on safety and environmental issues continues to increase demand for Ramirent's sustainable rental solutions. Tightening environmental and safety regulations support this trend. I tend to say that sustainability is like digitalisation – if you don't do it, you are left behind.

I would like to thank our employees for their continuous work towards making Ramirent a safer, greener and more conscious company as well as for their Customer First approach inherent in all interactions with our customers. I also want to thank our customers, shareholders, subcontractors and suppliers for their cooperation. I am confident that with NextRamirent, we will take sustainability to the next level in all our operations and substantiate our promise of creating value for customers by offering More Than Machines.

Magnus Rosén
President and CEO

We believe that our customers' focus on safety and environmental issues continues to increase demand for Ramirent's sustainable rental solutions.

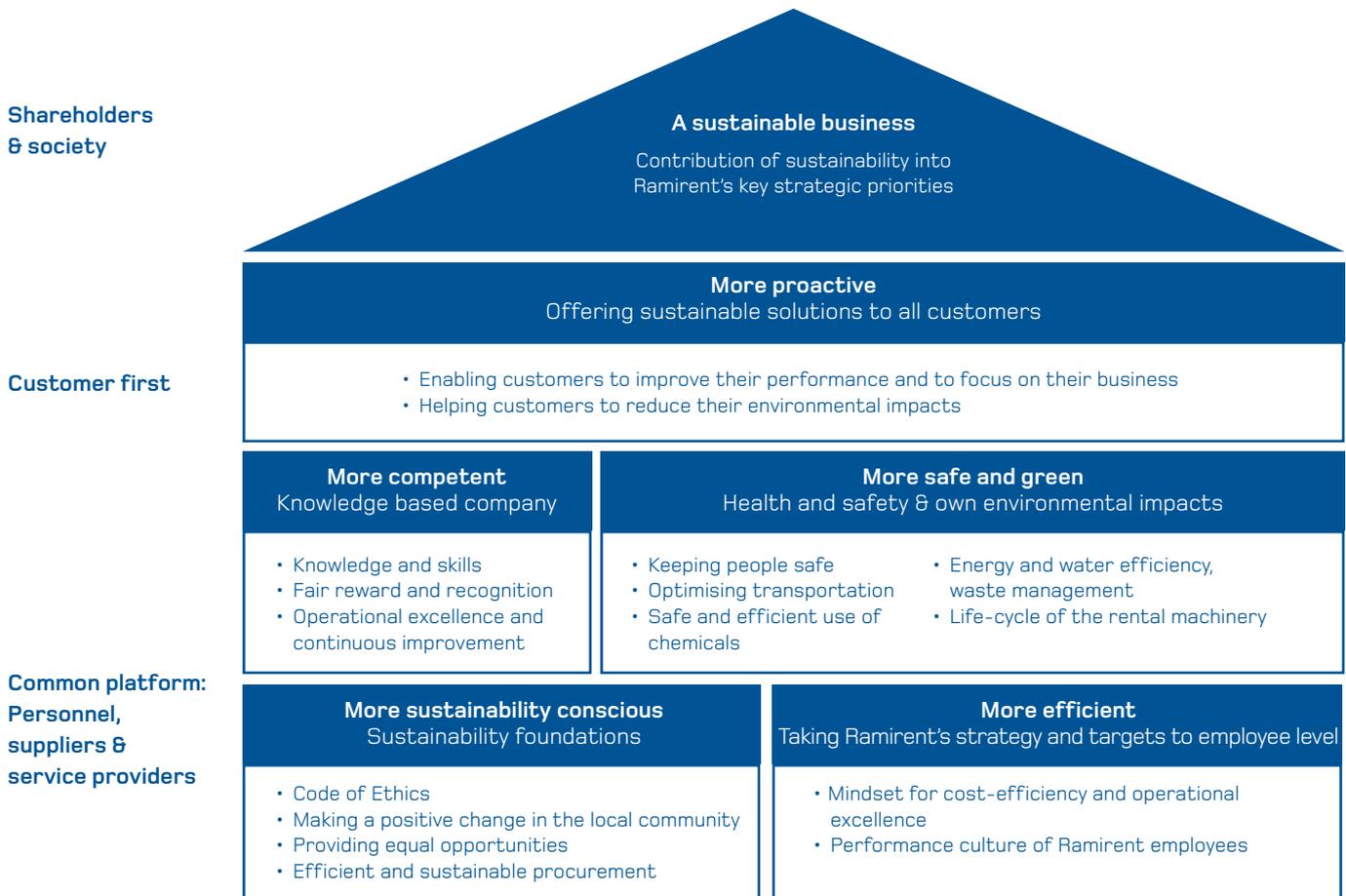
SUSTAINABILITY IN THE CORE OF OUR STRATEGY

Ramirent's vision is to be the leading and most progressive equipment rental solutions company in Europe. In order to reach this vision, we have set three Group strategic objectives. Sustainability is a key success factor for us when striving towards these objectives – pursuing sustainable and profitable growth by putting customer first through the NextRamirent agenda, building One Company and maintaining agility in business (read more about the objectives in the Annual Report).

FOCUS ON SUSTAINABILITY THROUGH NEXTRAMIRENT IMPROVEMENT AGENDA

Ramirent started in 2014 a new strategic framework, NextRamirent, to clarify its ambition to offer a unique customer experience and to differentiate from competitors. NextRamirent is about building upon Ramirent's strong culture with common goals and involving all employees to the strategy work. The improvement agenda aims for the company to become more proactive, competent, conscious, safe and green, as well as more efficient in all its operations. Sustainability is embedded in the Ramirent strategy through the NextRamirent improvement agenda.

NextRamirent sets direction for the implementation of our sustainability work. The picture presented below puts these priorities into practice and guides Ramirent people towards a common goal. The framework also conveys a clear message of our key priorities to the stakeholders outside the company. In 2014 we continued to improve the sustainability data gathering and identify relevant KPIs to monitor our progress. These will be presented throughout this report.



1. MORE PROACTIVE: SUSTAINABLE SOLUTIONS TO CUSTOMERS

Ramirent develops solutions that proactively simplify customers' business and enable customers to enhance their productivity and focus on their core business. We work to understand not only our customers' but also our customer's customers' business and needs. In addition, Ramirent's products, services and solutions help customers reduce their environmental impacts.

2. MORE COMPETENT: KNOWLEDGE-BASED COMPANY

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

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

Focusing on safety and energy-efficiency and reducing our own environmental impact enables us to lead the rental market into a more sustainable direction. Ramirent's aim is to achieve the level of zero accidents. We want to provide a safe working environment for our customers, personnel, suppliers and service providers. In practice this is done by putting effort in safety trainings and prevention of injuries.

Our quality work aims at establishing and reinforcing the common way of working throughout the company. We minimise our own environmental impacts and support customers in reducing their environmental burden. Measures taken include optimising transportation, using chemicals in a safe and efficient way and improving energy-efficiency and water use. Furthermore, we aim for zero waste to landfill and focus on the life-cycle of the rental machinery.

4. MORE SUSTAINABILITY CONSCIOUS: SUSTAINABILITY FOUNDATIONS

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

5. MORE EFFICIENT: TAKING RAMIRENT'S STRATEGY AND TARGETS TO EMPLOYEE LEVEL

Ramirent fosters a target-oriented performance culture to give meaning and motivation to our everyday work. It is based on our inspiring company mission and clear accountabilities for performance and leadership with uniform processes and systems that set the direction for efficient ways of working.

WHAT IS NEXTRAMIRENT?

NextRamirent is the Group's strategic improvement agenda to ensure our objective of Customer First. The aim is to strive for Ramirent to become a knowledge-based company, deploying five development areas:

More proactive

The aim of the initiative is to increase proactivity to enable early involvement and thereby deliver improved customer solutions.

More competent

The aim of the initiative is to ensure Ramirent people have the required competences to serve the needs of various customer segments and to fulfil our promise of delivering More Than Machines™.

More conscious

The aim of the initiative is to ensure a good reputation and employer brand to enable a wider resource pool is reached in recruitment.

More safe and green

The aim of the initiative is to meet the customer demands and generate new business through a focus on safety and eco-efficiency aspects.

More efficient

The aim of the initiative is to secure a mindset for cost-efficiency and operational excellence to ensure that the company can reach its long-term financial targets also in the future.

SUSTAINABILITY TRENDS DRIVING RAMIRENT'S BUSINESS

In our main operating market, Europe, geopolitical and macroeconomic uncertainty increased during 2014 and the overall economic growth remained modest. At the same time, the continent continued going through a substantial structural change: Accelerating urbanisation and aging of population, among other demographic changes, affect both the equipment rental industry and the supply of workforce. Energy efficiency and safety requirements tighten, and technology revolutionises our everyday life. These trends affect also Ramirent's business – already today and increasingly in the long term.



EQUIPMENT OUTSOURCING

There is a general trend among Ramirent's current and potential customers towards outsourcing their non-core

activities to lighten the balance sheets, improve flexibility and reduce fixed costs. Particularly during economic downturns, companies discover the benefits of renting as they look for ways to be more efficient. Times of high activity, on the other hand, increase customers' need to rent due to the high utilisation of their own fleets.

Increasingly, companies are giving broader rental-related responsibility to equipment rental companies. At the same time, their requirements for safety and eco-efficiency as well as for on-time fleet delivery and maintenance to increase uptime of operations are growing.

In the Ramirent market, rental penetration is highest in the Nordic countries but still low in comparison to more mature markets such as UK, whereas in Central and Eastern Europe, equipment rental markets are still developing and offering substantial growth possibilities. In the public sector, rental penetration is still at low level and there is long-term need especially for temporary rented space in connection with repair projects of old schools, for example.



DEMOGRAPHIC CHANGE

All countries where Ramirent operates in are confronted by challenges as their demographic structure changes.

Increased life expectation and low birth rates change the housing market and forms of living. Average family size is decreasing, while majority of the elderly want to live independently in their familiar environment. At the same time, the demand for new construction and renovation of hospitals, nursing and care homes increases. Both residential and non-residential construction activity is expected to centre increasingly in urban areas with good access to services.

The demographic change also affects the supply of workforce. Decreasing share of young people increases the importance of attracting and retaining talented employees and focusing on their well-being, health and safety. Ramirent wants to employ the most talented employees and provide them with a safe working environment where they enjoy working. Ramirent is committed to employ people with diverse backgrounds and capabilities and to provide equal opportunities to all.



ACCELERATING URBANISATION

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

At the same time, working habits are changing: the shift from industrial work to information work and services continues, and many jobs are not confined to only certain times or places anymore. This creates special demand for renovation construction, as the changes in our living and working patterns require transforming old buildings and infrastructure to meet the new needs.

Currently, urbanisation rate¹ in Europe is approximately 73% and it is estimated to increase above 82% by the end of 2050. Big cities will attract consumers as private and public services are concentrated into larger units and departments. Migration from rural to urban areas is also expected to increase.



CHANGES IN REGULATION

Ramirent's customers are responding to tightening environmental and safety regulation and pursuing their voluntary environmental and safety objectives.

Safety regulation is tightening for example in Finland where all construction companies are obliged to identify and report to the tax and regional authorities all construction workers on each site. To Ramirent, increased focus on safety presents opportunities to develop new safety solutions and safety training concepts.

Currently, about 40% of energy consumption and carbon dioxide emissions in Europe are caused by construction. Construction machines typically consume a lot of energy. As per new stricter emission limits, all new buildings constructed within the European Union after 2020 should reach zero-energy level.

Large ageing building stock and need to improve energy efficiency and space use support the demand for renovations. In the public sector, repairs are needed increasingly due to numerous moisture and mould damages. With Ramirent's high-quality equipment and eco-efficient solutions, energy efficiency can be improved. Also the fuel usage can be reduced by leveraging Ramirent's dense customer centre network instead of shipping equipment to far-away places.



TECHNOLOGICAL BREAKTHROUGHS

Converging technological forces are revolutionising business and offering Ramirent new possibilities to support customers to improve their safety and eco-efficiency.

Technological development will affect not only what Ramirent is offering, but also the way in which companies in the construction and energy industries are planning their projects. To give an example, Internet of Things, predictive big data analysis and connected technologies support optimisation of maintenance activities in many industries already today.

The importance of co-creation and mutual learning with our customers will be further facilitated through technology and gain increasing importance in our customised Dynamic Rental Solutions™. We expect that new digital rental applications like RamiSmart (see case on page 26) will help to improve productivity in the equipment rental sector.

¹ Urbanisation rate = Share of people living in cities of total population

OUR STAKEHOLDERS

We engage daily with thousands of people in local communities.

CUSTOMERS: We serve approximately 200,000 customers in more than 300 customer centres in 10 countries. Every contact is valuable for us: we analyse the customer needs and provide them equipment and rental solutions including training in the safe use of the rented equipment and receive feedback on the functionality and safety of our fleet. We conduct customer satisfaction surveys on a regular basis and develop our work and processes to serve our customers better every day. We want to achieve sustainable profitable growth while keeping the customer first in everything we do.

PERSONNEL: Competent and motivated personnel is a key asset for us in reaching our targets. Employee safety and competence development are high on our agenda. According to our employee survey Rami Ear that was conducted in 2014, our personnel are highly engaged and committed to their work at Ramirent. The next Rami Ear will be arranged in 2016. Employee survey results have improved during the past years, and Ramirent exceeds the Europe general norm by a clear margin.

INVESTORS AND SHAREHOLDERS: In 2014 our operational improvement agenda advanced, and we continued to maintain agility in our business by developing our portfolio of products, geographies and customers. We kept a solid financial position, which enables us to continue to pursue outsourcing opportunities and acquisitions. Our aim is to generate healthy returns to the shareholders under financial stability. The Board of Directors evaluates the Company's capital structure on an ongoing basis. Our long-term financial target is to pay out at least 40% of the net profit as dividends. We ensure compliance with corporate governance and risk management principles in all our operations.

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

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

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

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





EXAMPLES OF OUR TARGETS AND FOCUS AREAS IN 2015

- New supplier relationship management structure
- Implementation of the new Group-wide supply chain concept

IMPROVED SUPPLY CHAIN MANAGEMENT

Ramirent has a Group-wide supply chain concept and supplier evaluation criteria to ensure that the suppliers meet our high sustainability standards and requirements.

NEW SUPPLIER EVALUATION CRITERIA REDUCE RISKS

In 2014 new criteria for supplier evaluation and re-evaluation was developed to support Ramirent's supply chain management and reduce supply chain related risks. Implementation of the criteria started in the beginning of 2015. Due to the large number of approved suppliers, around 5,000 at Group level, evaluation of the existing supplier base is done gradually.

The criteria include 11 categories that examine for example the company profile, ethical standards and risk management, environmental, health, safety and quality management as well as the sourcing process and subcontractor performance of the supplier.

Supplier evaluations are performed whenever new suppliers are introduced to the organisation and as part of all new tender activities. The evaluation is also performed before reclassification of suppliers in Ramirent's supplier hierarchy. The approved suppliers are re-evaluated at least in connection with contract extensions and more often if needed. The most business critical suppliers are re-evaluated at least one a year.

In addition, specific criteria are defined for each tender activity that Ramirent runs. From the commercial perspective, we base our selection on Total Cost of Ownership (TCO) instead of only looking at purchasing price. TCO parameters include for example energy consumption and transportation costs.

HSEQ REQUIREMENTS INCLUDED IN AGREEMENTS

Country sourcing is responsible for ensuring that all relevant health, safety, environment and quality (HSEQ) requirements are included in sub-contractor agreements. Line organisation is responsible for day-to-day communication and follow up of compliance to HSEQ requirements.

In addition, all suppliers are asked to confirm their compliance to Ramirent Code of Ethics.

FOCUS ON TRANSPORTATION AND WAREHOUSE OPTIMISATION

In addition to new supplier evaluation criteria, a new Group-wide supply chain concept was created in 2014. Its implementation started in the beginning of 2015.

The supply chain concept leads to more centralized warehousing of the equipment and better transportation coordination. In Finland and Europe Central transportation coordination is already at a good level. The new concept introduces the role of transportation coordinator also in other Ramirent countries. In 2015 localised transportation coordination plans will be created for all countries. Furthermore, transportation related KPIs will be set to monitor the efficiency of transportation.

MORE SUPPLIER AUDITS IN 2015

In 2014 Ramirent performed again several local supplier audits. For example in Sweden the key supplier of our maintenance, repair and operational products, Würth, was audited. In 2015 more selected key suppliers will be audited in all countries. We also plan to define a new supplier relationship management structure that is expected to be implemented in 2015.

OUR MOST ESSENTIAL SUSTAINABILITY TOPICS

In 2014 we developed our materiality approach further with the help of our stakeholders. We reached a valuable common vision and gained an updated materiality matrix which is also a good management tool.

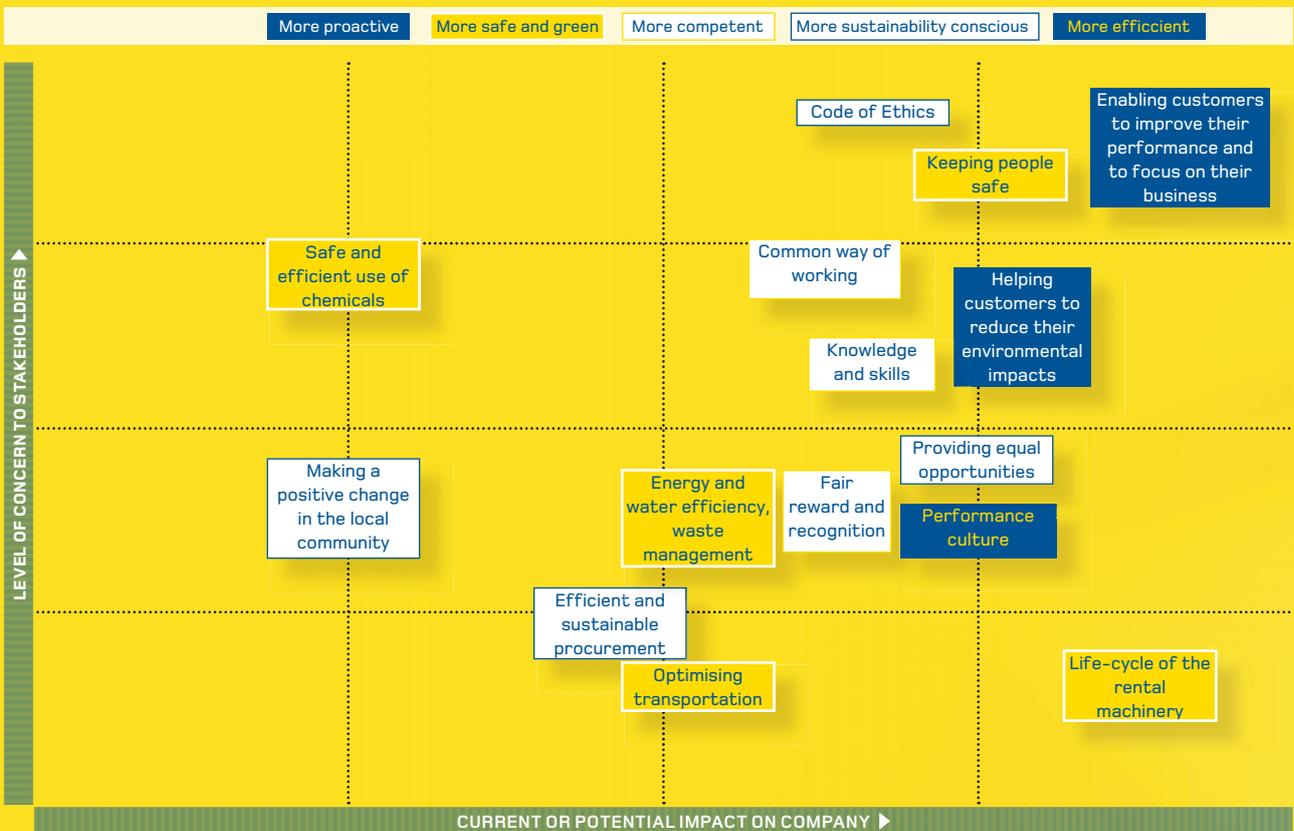
Equipment rental business has special characteristics from the sustainability point of view. Thousands of machines and tools are being used by a large number of people in varying conditions every day. Safety, eco-efficiency, operational excellence and the need to understand our customers' business are good examples of topics that we give special attention to.

Knowing what is important to our stakeholders and to Ramirent business is the starting point of our sustainability work. The following materiality matrix

illustrates the current or potential impact of different sustainability topics on our business, and our stakeholders' level of interest in the topics.

In 2014 we invited a group of our stakeholders to discuss sustainability at Ramirent with aim to improve our sustainability management and communication. The interviewees included our employees, customers, investors and suppliers as well as a representative of a certificate provider. The interviewees were encouraged to share their thoughts about Ramirent's sustainability freely.

RAMIRENT MATERIALITY MATRIX



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

It is noteworthy that stakeholders brought up similar topics that also Ramirent had defined important in the materiality matrix that was last updated in 2013. For example, safety and customer focus were strongly emphasized. Based on customer's strong emphasis on safety, the topic was lifted upwards in the matrix. Also the knowledge and skills of Ramirent employees' received substantial attention from stakeholders, a finding based on which the related topic was re-positioned in the matrix.

Furthermore, we wanted to improve the usability of the matrix as a communication and management tool. Therefore, two safety related themes were put together. Also quality work was integrated into the theme of operational excellence and two customer focus related themes were put together. One new topic was added based on internal discussion: performance culture is about taking Ramirent's strategy and targets to employee level.

FINDINGS FROM THE STAKEHOLDER INTERVIEWS

Stakeholders were pleased with the efforts of Ramirent for its daily safety work. For example the safety trainings provided to customers have received positive feedback. Also Ramirent's impact on environment received substantial attention: most respondents highlighted that equipment rental business as such has a positive impact on environment. Ramirent was also considered an important employer in its operating markets in the Baltic Rim region.

Ramirent's focus on rental solutions was considered as strength. However, stakeholders challenged Ramirent to proactively offer even more solutions and improvement ideas throughout the projects. At the same time, Ramirent is expected to further unify its procedures to achieve cost efficiency.

Both internal and external stakeholders stated that Ramirent has changed rapidly during the recent years. This, in turn, highlights the importance of stability and long-term relationships between Ramirent professionals and stakeholders. Employee representatives said that it is important to make

sure that talented employees find Ramirent an attractive work place. External stakeholders find Ramirent people easy to communicate with.

Ramirent and its management are seen to be committed to sustainability. Also the objectives are considered relevant and realistic. However, the respondents pointed out that sufficiently clear plans and target setting are needed to make the path concrete and credible.

OUR PEOPLE IS OUR MOST VALUABLE ASSET

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People are Ramirent's most valuable asset. It is our personnel's experience combined with their knowledge and understanding of customers' needs that brings real value to our customers' business. In 2014, we continued investing in the development of Ramirent people.

Developing solutions that proactively simplify customers' business and enable them to focus on their core business is our passion. From our personnel, this requires both knowledge about Ramirent's entire offering, a capability to thoroughly understand customers' operations and engagement and drive to find opportunities that generate value.

Our 2,600 employees in 10 countries play a key role in helping our customers find the best rental solutions for their needs. In addition to one of Europe's broadest equipment fleets featuring high performance, safety and eco-efficiency, Ramirent offers today a range of rental related services to support sustainable operations at customers' project sites.

IMPROVEMENT ACTIONS BASED ON EMPLOYEE SURVEY RESULTS

Ramirent conducts an annual employee survey to assess personnel's opinions on matters related to organisational climate, managerial styles, working conditions, work satisfaction and employer image, for example. The name of the survey, Rami Ear, highlights listening to individual employees.

Following the survey conducted in January 2014, the results were communicated and every department made concrete action plans. Over 200 actions were documented and put into the action plans.

Ramirent on the whole received favourable feedback on communication and involvement as well on mana-

gerial, while performance and operational culture issues, such as decision making and unnecessary bureaucracy, were given the most critical feedback. There were big differences from place to place and that is why the local actions are important where the relevant issues are taken into account.

At the Group level, special effort was put in developing performance management and leadership culture. In practice, this means that new key performance indicators were created and the follow-up process was remodelled. The aim is that all Ramirent employees will better understand how their daily work contributes to reaching Ramirent's business goals.

DEVELOPING OUR LEADERSHIP CULTURE

In 2014 various actions were taken to develop Ramirent's leadership culture and unify operations across country borders.

Rami Ear employee survey conducted in January 2014 revealed that Ramirent employees expect their roles and responsibilities to be defined and communicated more clearly. Based on this feedback, the Ramirent management team created common Leadership Principles to help managers in their daily work leading people.

Subsequently, a common Manager Handbook was created to help managers put the principles into action. The handbook is a steering document that describes the responsibilities, tools and expectations



EXAMPLES OF OUR TARGETS AND FOCUS AREAS IN 2015

- Increase of training hours
- Individual competence development plans for everyone
- Improve the results of the Rami Ear employee survey

set on managers. For example, it is now very clearly stated that introducing new employees to the Ramirent Code of Ethics is every manager's responsibility.

The principles will be tested in 2015 as all country management teams participate in 360-degree evaluation. Each person is given feedback by his or her sub-ordinates, superior and colleagues in addition to self-assessment.

FOCUS ON CUSTOMER SERVICE, SALES AND STRATEGY

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

As in the previous year, Ramirent's personnel development activities in 2014 focused to a high degree on customer service. The Customer First e-learning course was piloted in Finland 2013 and introduced in Europe Central and the Baltic countries in 2014. Next, the e-learning course will be launched in Sweden, Norway and Denmark. The aim is that in the end of 2015, all Ramirent employees have completed the training.

Ramirent Academy is a training programme that we piloted in spring 2013. The training module of 2014 focused on solution sales. In 2015 the focus will be on leadership, project management as well as sourcing and business control. Ramirent Academy utilises a blended learning method: tools introduced in the training are put into practise in a project that is part of the participant's daily work.

Furthermore, the yearly Ramirent Management conference for Ramirent managers and key employees was organised under the theme Ramirent strategy. To save travelling costs and environment, this year the event was organised online. Some 70 employees gathered together to discuss the implementation of Ramirent strategy and to set a personal target for the year.

STREAMLINING AND RE-ORGANISING OPERATIONS

As the market environment remained challenging, Ramirent continued to streamline its operations. This meant also lay-offs and re-organisation of work in our Swedish, Finnish, Norwegian and Europe Central operations.

In Denmark, activities to streamline operations and realise synergies cross-border with Sweden continued. In Finland flexibility was added by outsourcing non-core yard and storage operations.

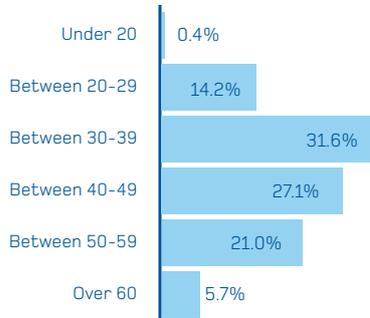
The acquisitions of a telehandler business from Kurko-Koponen Companies and Savonlinnan Rakenuskonevuokraamo Oy in Finland as well as the DCC division (Dry Construction Concept) of NSS Group AB in Sweden, Finland and Denmark, added 155 full time equivalents (FTE) to the Ramirent workforce.

In 2014 Ramirent's employee turnover was 16.8% which was influenced by restructuring of the operations and divestments.

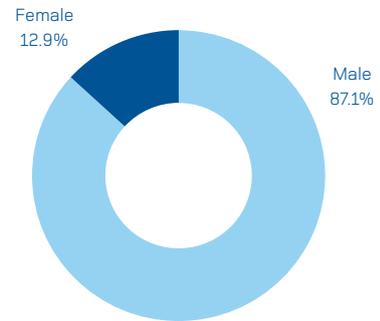
WE PROVIDE EQUAL OPPORTUNITIES

Ramirent is taking the role as a frontrunner in directing the industry towards a more conscious and modern leadership where equal opportunities are available for everyone. This philosophy means, for example, that we want to ensure a good reputation and employer brand and thereby enable a wider resource pool for recruitment purposes.

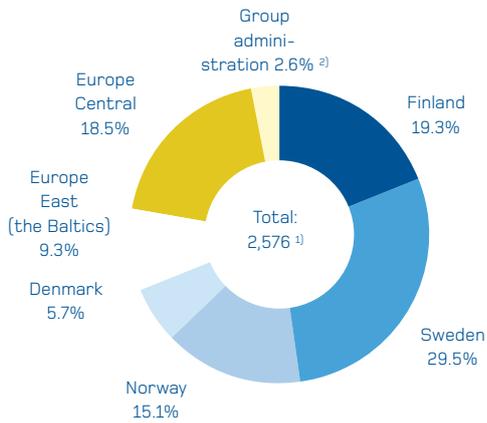
AGE DISTRIBUTION



DISTRIBUTION BY GENDER

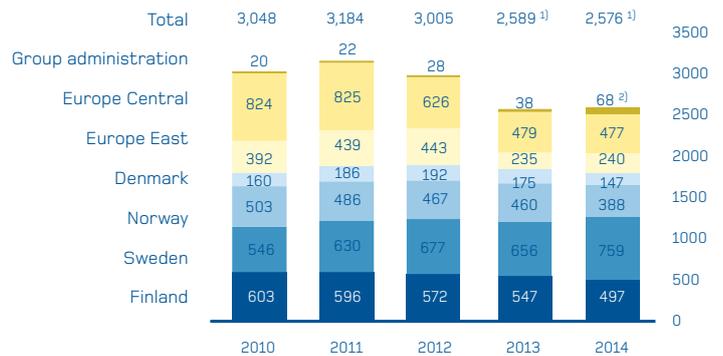


PERSONNEL



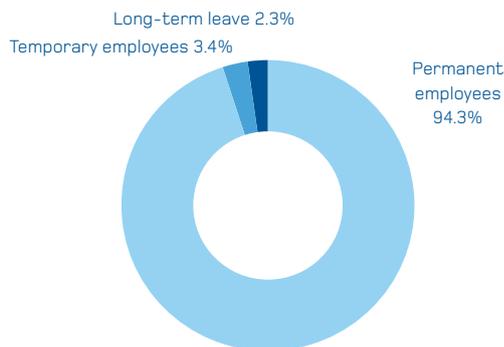
1) As of first quarter 2014, reporting of number of personnel was changed to FTE (full-time equivalent) which indicates the number of employees calculated as full time workload for each person employed and actually present in the company.
 2) Including personnel in new shared service center

PERSONNEL BY SEGMENT 2010–2014

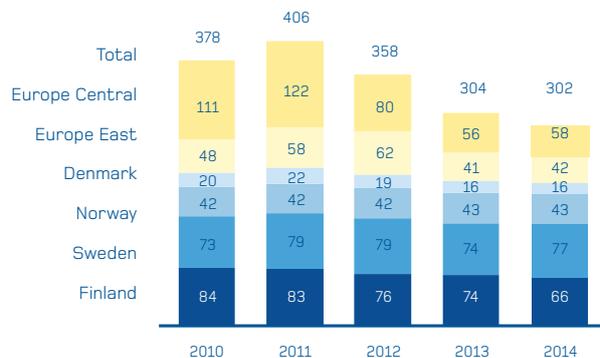


1) As of first quarter 2014, reporting of number of personnel was changed to FTE (full-time equivalent) which indicates the number of employees calculated as full time workload for each person employed and actually present in the company. Comparative information has been changed accordingly.
 2) Including personnel in new shared service center

HEADCOUNT PER CONTRACT



CUSTOMER CENTRES 2010–2014



IN THE SPOTLIGHT

22

Developing sustainability at Ramirent

A UNIFORM APPROACH TO CRISIS MANAGEMENT

During 2014 Ramirent Sweden saw the introduction of a new crisis management organisation. In 2015 the crisis process and organisation model will be put into practice in various Ramirent countries.

As part of the solution, Ramirent created a specialised app for mobile devices to offer practical tools and promote preparedness in crisis situations on all levels of the company. Ramirent Sweden also trained its regional and national crisis management teams with hands-on crisis exercises.

A unified approach and clear guidelines enable Ramirent to respond quickly to any potential crisis situations and assign clear roles to each person involved in crisis management. Crisis management at Ramirent is part of the company's risk management function and also how the company meets the requirement of crisis preparedness within the ISO 14001 certification.

SUPPORTING MOTHER AND CHILD SHELTERS AND CLEANING OF THE BALTIC SEA

One of Ramirent's NextRamirent focus areas – Ramirent being a more socially conscious company – includes interacting with local communities. Guided by this idea, Ramirent made a Christmas donation to the Federation of Mother and Child Homes and Shelters. The money was directed to the country organisations operating in our market areas. In addition to direct donations, Ramirent provides the shelters with equipment for renovation and helps to repair the shelter premises. For example in Finland, Ramirent's funds came directly into use in December 2014 for the repair of a shelter storage room to meet fire safety standards.

Our other NextRamirent focus area – Ramirent being a greener company – steered us to continue cooperation with the Baltic Sea Action Group, also present in our key markets, for the third consecutive year. Ramirent supported the cleaning of the Baltic Sea with a donation. Furthermore, Ramirent employees will participate in an annual Baltic Sea cleaning day, during which Ramirent equipment will be used for waste collection and sorting.



A NEW MOBILE SERVICE MINIMISES CHEMICAL HAZARDS

Ramirent's new chemical management system EcoOnline provides information regarding the chemicals used in the machinery easily via mobile phone.

"We handle a great number of chemicals every day, for example when washing or repairing the machinery. EcoOnline helps us handle the legal requirements related to chemicals management and makes Group level follow-up easier. The service enables us to manage and implement safety data sheets, search for chemicals, generate reports and document environmental issues related to chemicals easily," says Kurt Andersson, Quality & Environment Manager at Ramirent.

The Ramirent staff is trained to keep track of chemical regulations and manage information. Before a project begins, we can send information to the customer about the chemicals used and assure them that relevant regulations are being followed. This, in turn, protects the health of our customers, staff and the environment.

In 2014 EcoOnline was in use in Sweden. The target is to introduce EcoOnline in all other Ramirent countries.

EUROPEAN RENTAL AWARD FOR BEST SAFETY CAMPAIGN

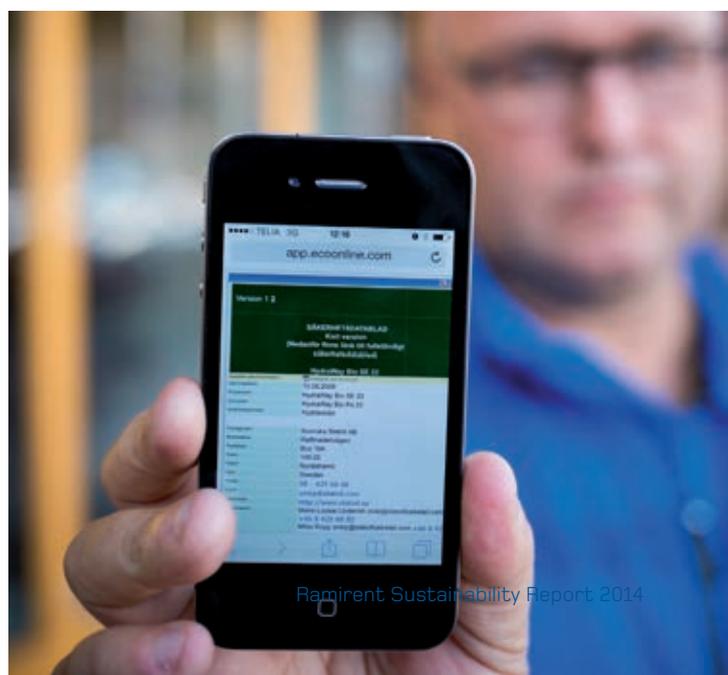
Ramirent received European Rental Association's (ERA*) "Rental Safety Campaign of the Year" award in June 2014.

Ramirent was awarded for raising awareness on safety in the construction industry and positioning the rental industry as a knowledgeable player in the field of safety. The winning criteria for the category were based on Ramirent's safety campaign run in Sweden in 2013. Ramirent was applauded for its back to basics approach and the focus on customer visits.

"The campaign went beyond the simple promotion of safety products and brought to life important health and safety messages," the award jury stated.

Demand for rental safety equipment as well as safety trainings among customers is increasing in the equipment rental market. Ramirent connects machines and safety knowledge in a natural way. For our customers, this overall approach means improved safety throughout the construction process.

*ERA, the European Rental Association, is the representative association of the equipment rental sector in Europe. ERA nowadays represents over 4,700 rental companies in Europe, either through 14 national rental associations or directly.



SAFETY AT WORK – SAFELY BACK HOME

For Ramirent, safety is a mindset that embraces the daily operations at the customer centres and at our customers' project sites. Safety provides also new Business opportunities for us. Entering customer projects at an early stage, we have today the knowledge to support customers in creating safe working conditions for every stage of their project.

As a company operating in the equipment rental industry with clients in construction and other industries, Ramirent wants to actively promote safety culture and provide education in working environment related matters. Our zero accidents vision – “Everyone will come home safely from work” – applies to our own employees, our customers, sub-contractors and all the partners we work with.

In 2014 our activities to prevent accidents continued: we tightened our safety guidelines, improved our internal safety reporting and extended our offering to new safety solutions, just to mention some of the action points.

Our strategic safety target for the year was to achieve an injury level below the industry average. We did not reach this target, as Ramirent's lost time injury frequency for own employees (LTIF) was 9.2 (8.3), somewhat above the Nordic construction sector average LTIF of 8.2. The number of lost time injuries was 45.0 (41.0) of which half were considered significant accidents. No deaths were reported in 2014. Absence rate due to illness and injuries in comparison to annual working hours was 3.6% (5.3%) in 2014. However, we cannot be fully satisfied with the result yet. There is still work to do, especially when it comes to safety of our subcontractors. Country sourcing is responsible for ensuring that all relevant health and safety requirements are included in sub-contractor agreements. Line organisation is responsible for day-to-day communication and follow-up of compliance to health and safety requirements.

Most injuries at Ramirent are caused by small human errors. These include for example people slipping or taking the wrong shortcut. Therefore, enforcing safety culture by repeating the importance of safety and reminding people of safety instructions is our most crucial task.

WE SEE CUSTOMER SAFETY AS OUR RESPONSIBILITY

Ramirent's own area of operation, the equipment rental business, carries with itself a certain amount

of risk mostly related to handling of the machinery involved.

All Ramirent machinery and equipment have the CE marking, which is a declaration that our products comply with the health, safety and environmental requirements of applicable directives. However, our machines and equipment must be handled with great care and the best understanding of the risks involved.

Teaching our clients to use the machines and tools correctly is part of each rental transaction. At Ramirent School our dedicated safety experts give classes on jobsite safety that increase our customers' health and safety awareness and help reduce the risk of jobsite hazards. Furthermore, our operator certification classes provide our clients with the needed safety training certifications.

We also have a due process in place regarding equipment and machinery returning from our customers. By using a detailed checklist, we make sure that our products are safe to use again once returned. In addition, we overhaul our products on a regular basis as instructed by the manufacturer.

Any detected malfunctions are repaired in our own customer centre network or, if necessary, shipped to an appropriate repair shop. Certain demanding equipment and machinery is always repaired by the manufacturer or importer to guarantee appropriate maintenance and repair. We investigate all claims and reports from our customers regarding malfunction in any of our machinery or equipment.

SAFETY KNOWHOW THROUGH THE ENTIRE CONSTRUCTION PROCESS

In 2014, Ramirent's safety offering advanced with new products and technologies. With the acquisition of a majority stake in the specialist company Safety Solutions Jonsereds (see case on page 27), Ramirent has strengthened its competence and offering of safety

solutions throughout the customer journey and especially when it comes to safety risk assessment at customers project sites. The planning for safe working conditions covers everything from fall safety, safety in handling machines and electricity to providing tailored training to the customers' workforce.

During the past year, Ramirent started to offer risk analysis while the customer's project is still in the early planning stage. With BIM (Building Information Modelling) programming Ramirent creates a visual overview of the construction site and provides the customer with a risk analysis of the site. Ramirent's philosophy is that by systematising efforts related to the working environment and focusing on the entire construction process, from developer to final inspection, safety can be promoted throughout the sector.

During 2014 we also extended our safety offering to cover traffic and road safety equipment and planning.

NEW PRINCIPLES FOR HEALTH AND SAFETY RISK MANAGEMENT

Ramirent redefined its operating principles for health and safety risk management in 2014. Group-wide guidelines were created for safety walks. Safety walks are performed at minimum four times a year at all locations.

Based on findings of these inspections, actions will be taken and communicated within the organisation to foster continuous improvement. These enhanced activities were requirements for Ramirent to be granted accreditation for the multisite certification (read more on page 36) that includes OHSAS 1800 (Occupational Health and Safety Management Certification). Larger risk assessments will be carried out at every location in each country every third year or when changes occur.

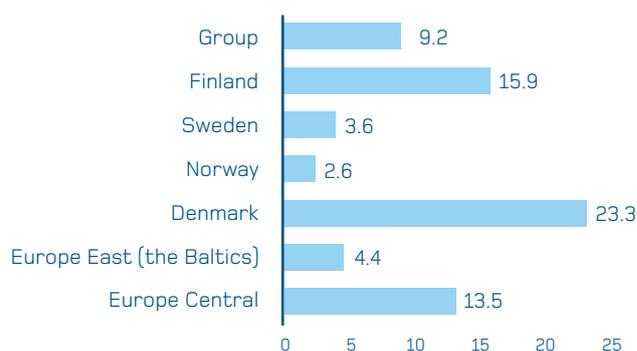
IMPROVED INTERNAL HEALTH AND SAFETY REPORTING

To further advance continuous improvement, new health and safety reporting practises were launched in 2014. Countries now produce two monthly reports that are monitored by the Group Health and Safety Board. As a conscious company we also follow our sub-contractors' safety and we have added them into our reporting as of 2015.

The new injury reports collect data on injuries with and without sick leave whereas the new non-conformity reports gather information about incidents, dangerous conditions and close calls or near misses that could have led to an accident. Our aim is to increase the amount of reported incidents. If Ramirent employees always report dangerous conditions, many accidents can be avoided by sharing information and taking the needed preventive actions.

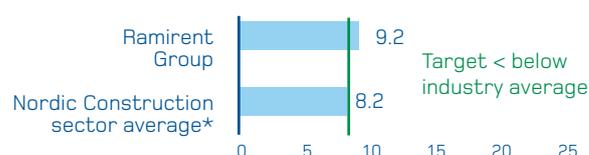
From June 2014, safety related information has been published in monthly SafetyNews info letters that include both company-wide and local safety information and are translated into all Ramirent languages.

ACCIDENT FREQUENCY¹⁾ (LTI) BY SEGMENT 2014



¹⁾ Accidents per million working hours

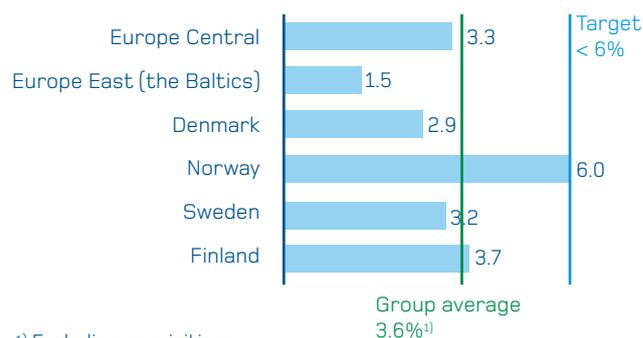
ACCIDENT FREQUENCY¹⁾ (LTI) VS. PEER GROUP



¹⁾ Accidents per million working hours

* Peer group: YIT, Skanska, Lemminkäinen, NCC, Destia and JM

ABSENCES DUE TO SICKNESS 2014



¹⁾ Excluding acquisitions

IN THE SPOTLIGHT

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New sustainable rental solutions and services



TRAINING SAFETY EXPERTS IN THREE STAGES

Ramirent is on a mission to eliminate work-related accidents. Expertise in appropriate protection methods is the key to ensuring safety for employees.

Ramirent offers a systematic, 3-step certification programme to make engineers in work place design true safety experts. The education levels cover essential factors and skills, which contribute to overall safety.

- Safety Designer™ competence consists of practical abilities, such as first aid and correct assembly of scaffolding
- Advanced Safety Designer™ competence builds on the first level and introduces new, relevant skills
- Expert Safety Designer™ covers in-depth expertise on weather protection.

With comprehensive training and best practices, people will have the necessary skills to create a safe work environment.



RAMISMART ACCESS CONTROL SYSTEM

In November 2013 leading Nordic construction firm NCC challenged Ramirent to develop a completely new system to control and monitor the access of workers at their construction sites. Just nine months later the new system was in use.

NCC's need for a comprehensive access control system arose from new legislation designed to prevent unregistered workers on Finnish construction projects. Ramirent delivered the RamiSmart total service solution that in addition to software installation and interface design included training, reporting and system support.

With RamiSmart, NCC can monitor and keep track of access to its construction sites automatically. RamiSmart also helps improve occupational safety, reduces risks at construction site and provides an accurate tool for payroll computation.



ENERGY-EFFICIENT MODULES FOR GØDSTRUP HOSPITAL PROJECT

Ramirent delivered new high-class modules for 600 people working at the Gødstrup hospital project in Denmark. The modules reduce heat consumption by approximately 20–30%.

The new Gødstrup hospital will be ready to welcome its first patients in 2017. Ramirent provides the construction site with 1,000 m² of high-class modules that will be used as office spaces, including also new changing rooms and shower rooms. A new type of locking and access system, operated with a personal chip card, is one of the features of the new modules.

By choosing Ramirent's modules, customers can substantially improve their energy efficiency. Compared to traditional modules, the high-class modules reduce heat consumption by about 20–30% due to improved insulation in ceilings, floors and walls.

Over the next ten years, several hospitals in Denmark will be built, repaired or rebuilt. Euroconstruct expects construction for buildings for health – such as hospitals, nursing homes and social care facilities – to grow by an average of up to 23% per year between 2015 and 2017.

NEW TRAFFIC SAFETY PRODUCTS IN FINLAND AND SWEDEN

In 2014 Ramirent extended its safety offering to road and traffic safety products. First, these products are available to our Finnish and Swedish customers.

When improving and constructing roads, traffic can seldom be moved far away from the construction site. Cyclists and pedestrians are most often protected by different road safety measures, such as safety barriers or traffic signs.

The expansion to the new business area began through a two-year cooperation with Ramudden, provider of temporary traffic control services in the Nordic countries. The offering was further extended when Ramirent acquired a majority stake in Sweden-based Safety Solutions Jonsereds in April 2014.

Regulation relevant to traffic safety products has changed and tightened during the past few years. We estimate that the new product category offers good long-term growth potential. Thus, developing comprehensive and flexible high-quality solutions for improved road safety is a central area for us.

“Ramirent's new efficient temporary spaces meet the growing demand for energy-efficient construction sites.”





EXAMPLES OF OUR TARGETS AND FOCUS AREAS IN 2015

- EcoOnline implementation in more Ramirent countries in 2015
- 5% reduction in overall energy consumption
- Decline in amount of harmful chemicals used
- More targets in the tables on page 31

Focusing on energy efficiency and reducing environmental impacts means both being greener in our own operations and lightening our customers' and their customers' environmental burden. At Ramirent we believe in green profitability – environmentally efficient rental solutions also save money.

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

From the customer's perspective, renting means that the company does not need machines or tools of its own. When choosing Ramirent, we also advise the customer how to use our products so that energy and money can be saved.

The benefit for the customer is even bigger if he or she decides to use Ramirent's solutions. Ramirent EcoSolve™, for example helps to improve energy efficiency through the use of eco-efficient equipment and also includes solutions for reducing waste of energy and unnecessary exhaust. Ramirent ClimateSolve™ provides our customers with efficient temperature and moisture control, which reduces risk of damage to the construction process and can result in longer life for operating equipment, higher productivity, and less downtime.

Smart design and access planning of jobsite, with no wasted space, less mounting, minimum energy consumption and minimum of logistics will help to reduce emissions and lower the carbon footprint. Heat recovery, motion detectors, insulation, water-saving taps, improved sealing, energy-saving lighting and door closers can reduce the total energy consumption by about 35%.

EXAMPLES OF ENVIRONMENTAL INVESTMENTS IN 2014

Poland

- Three movable washing stations with closed circuit water: 20% water saving potential – 24,000 euros
- Four environmentally safe fuel tanks for customer centres – 6,000 euros

The Baltic countries

- New washing facilities with a sewage system in Estonia and Lithuania – 21,000 euros
- Movable washing stations for outlets with no washing possibilities in Estonia and Latvia – 38,000 euros
- Energy-efficient lighting system in Latvia – 10,000 euros

GROUP-WIDE BASELINE SETTING CONTINUED

In 2014 we focused on developing our environmental management and reporting systems further and harmonised the Group level target setting, data gathering and follow-up. Now that the baseline for Ramirent's own environmental impacts, such as waste generation and energy use, has been set, the next step is to define the target levels for 2015.

Next year, our focus areas remain the same as in 2014: optimisation of logistics and transportation, using chemicals in a safe and efficient way and improving our energy efficiency. We also aim to reduce waste generation, improve reuse of waste and pay attention to the life-cycle of our rental machinery.

RAMIRENT'S MOST IMPORTANT ENVIRONMENTAL IMPACTS



Business locations



Acquisition of equipment



Repair and maintenance



Transportation



Use of equipment



Sales / Disposal

ENERGY-EFFICIENT MACHINES

Ramirent's energy-efficient and low-emission equipment and machines reduce our customers' environmental burden. Our assortment includes bi-energy equipment that uses diesel and electricity as energy source. We can also provide our customers with oil and gas that are less harmful to the environment.

When buying new equipment, we base our selection on Total Cost of Ownership (TCO) instead of only looking at purchasing price. TCO parameters include for example energy consumption and transportation costs. All Ramirent suppliers are requested to provide information on their greenest and safest product option.

OPTIMISATIONS OF LOGISTICS AND TRANSPORTATION

We reduce adverse environmental impacts, such as exhaust emissions arising from the transportation of machinery, by investing in the optimisation of logistics and taking advantage of our dense customer centre network.

Moreover, we pay attention to our CO₂ emissions. In all new company cars in Finland, the CO₂ emission maximum limit is 150 g/km. In addition, all new company trucks in Finland fulfil the EURO-5 standard, which defines the acceptable limits for exhaust emissions of new vehicles sold in the EU member states.

Read more about optimisation of logistics and transportation on page 15.

WASTE MANAGEMENT

Our aim is to improve tracking and compile statistics on recycling and amount of landfill waste generated at every customer centre and HUB annually.

In Finland, Ramirent's waste management was centralised to a single service provider in 2014, which will simplify monitoring of waste production and recycling. In Central Europe and the Baltic countries, the amount of waste generated is more difficult to estimate, as the waste management companies do not calculate the amounts per customer.

Read about chemicals management at Ramirent: Case EcoOnline, page 23.

WASTE HANDLING 2014

WASTE	FI	SWE	NOR	DEN	GROUP	GROUP TARGET
Amount of total waste	591 t	1,084 t	412 t ¹⁾	435	2,522 t ²⁾	n/a
Recycled and reused waste of total waste	30%	23%	15%	61%	30%	45%
Other utilisation of total waste	49%	57%	27%	24%	45%	40% ³⁾
Incineration at waste power plant of total waste	5%	0%	0%	10%	3%	Included in the target above
Final processing of total waste	17%	20%	58%	5%	23%	15%

¹⁾ Amount of total waste covers 22 customer centres out of 43.

²⁾ Excluding Europe East (the Baltics) and Europe Central operations

³⁾ Includes incineration at waste power plant of total waste

OTHER ENVIRONMENTAL FIGURES

KPI	FI	SWE	NOR	DEN	EE	CE	GROUP	GROUP TARGET
Number of harmful chemicals used	n/a	59	125	31	n/a	106	321	reduction of number
Purchased electricity	4,799,765 kWh ³⁾	7,213,824 kWh ⁴⁾	6,416,000 kWh ¹⁾	1,146,720 kWh	1,314,637 kWh	1,288,450 kWh ¹⁾²⁾	22,179,396 kWh	5% reduction
Water consumption	7,063 m ³ ³⁾	8,784 m ³ ⁴⁾	5,234 m ³ ⁵⁾	4,665 m ³	5,983 m ³	6,975 m ³	38,704 m ³	n/a

¹⁾ Estimate from Norway, the Czech Republic and Slovakia, actual figures from Poland

²⁾ Water consumption from 80% of the customer centres in Poland and estimate from the Czech Republic and Slovakia

³⁾ Purchased electricity has been calculated from 54 customer centres out of 66. Water consumption figures cover 43 customer centres out of 66.

⁴⁾ Purchased electricity has been calculated from 66 customer centres out of 77. Water consumption figures cover 46 customer centres out of 77.

⁵⁾ Estimated based on average sized customer centre in Norway

ECONOMIC VALUE TO OUR STAKEHOLDERS

We produce direct and indirect economic value for our stakeholders and the local communities we operate in. Our focus remains on developing a platform for sustainable profitable growth. In 2014, we developed further our common business platform and logic, enhanced our sourcing operations and supply chain management and reorganised our sales force.

DIRECT ECONOMIC IMPACT

Our solid financial foundation ensures that we are able to fulfil the needs, expectations and requirements of our stakeholders. In 2014 (2013 figures in parentheses), our net sales were EUR 613.5 (647.3) million. With this income, we generated financial well-being to our suppliers, personnel, investors and shareholders, as well as the public. We paid EUR 209.2 (213.2) million to our suppliers and EUR 150.3 (156.8) million to our employees. In 2014, Ramirent paid EUR 39.9 (36.6) million in dividends to shareholders. Interest expenses amounted to EUR 13.0 (15.3) million. Taxes paid amounted to EUR 10.4 (23.1) million. The economic value distributed totalled EUR 510.8 (534.1).

INDIRECT ECONOMIC IMPACT

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

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





NET SALES MEUR 613.5



DIRECT ECONOMIC VALUE DISTRIBUTED MEUR 510.8
(EXCLUDING BUSINESS EXPANSION)



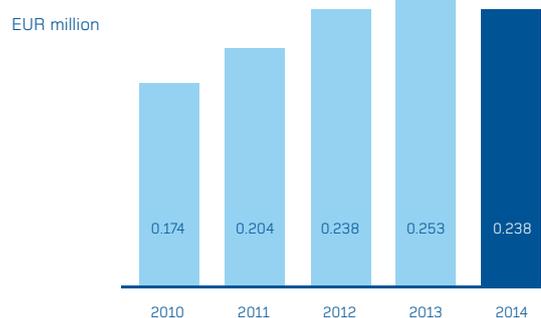
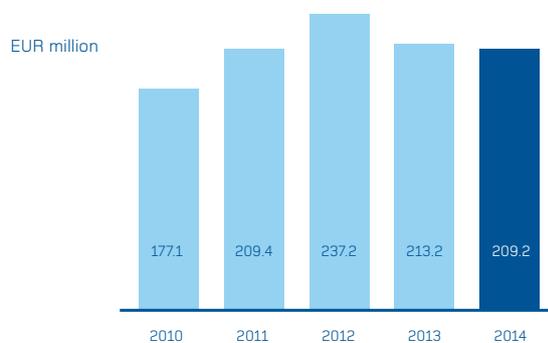
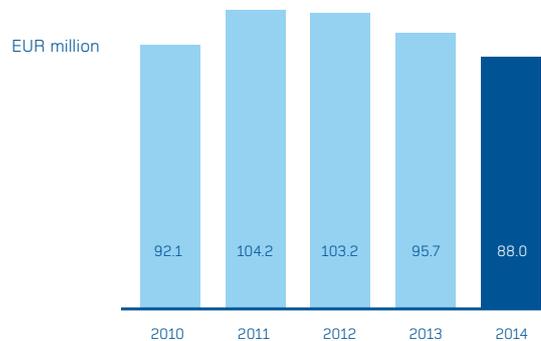
ECONOMIC VALUE RETAINED MEUR 102.7*

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

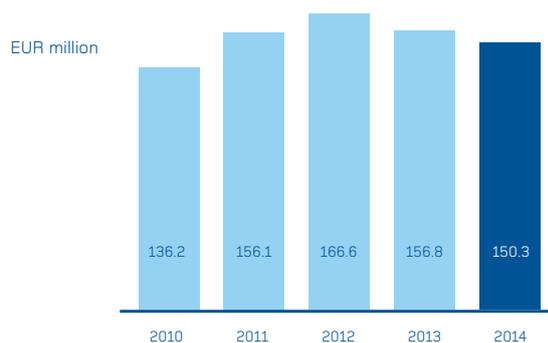
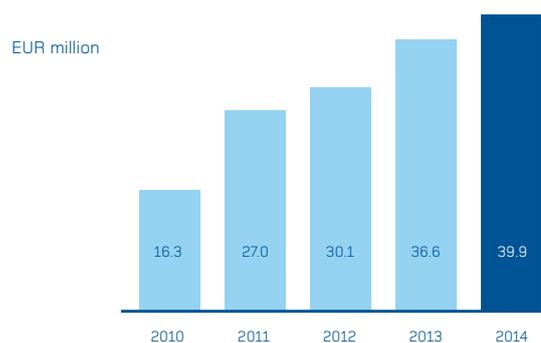
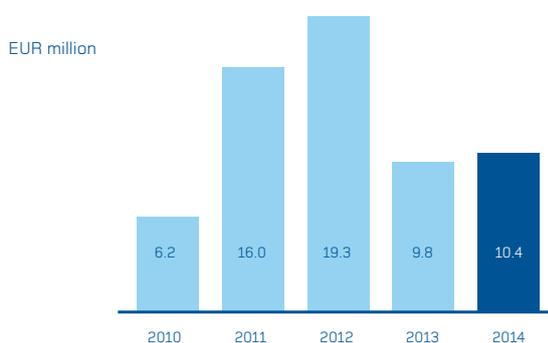
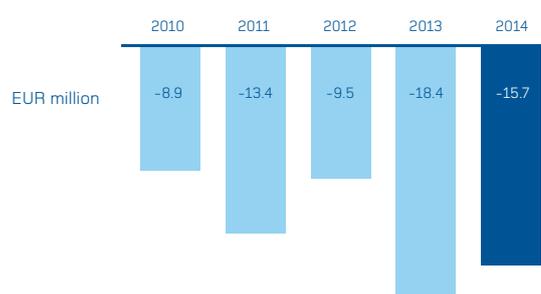


CUSTOMERS: NET SALES DEVELOPMENT

Eliminations of sales between segments (MEUR):
 2010: -10.2 2011: -6.3 2012: -7.1 2013: -2.3 2014: -2.4

CUSTOMERS: NET SALES / EMPLOYEE**SUPPLIERS: MATERIALS AND SERVICES****SUPPLIERS: OTHER OPERATING EXPENSES***

*Other operating expenses include facility related costs, marketing, IT & communications and other costs

PERSONNEL: EMPLOYEE BENEFIT EXPENSES**SHAREHOLDERS: DIVIDENDS****PUBLIC SECTOR: INCOME TAXES****CREDITORS: NET FINANCIAL ITEMS**

HARMONISING SUSTAINABILITY AND QUALITY MANAGEMENT

In 2014 we continued harmonising our sustainability and quality management across the Group. Receiving a multi-site certification for our management system "RamiWay" was recognition for our efforts so far.

Ramirent's sustainability work is based on annual, business unit specific plans. The key performance indicators for sustainability relate to health, safety, environment and quality including, for example, customer and employee satisfaction, number of injuries and energy consumption. In 2014 we continued steering and harmonising the sustainability and quality management processes within Ramirent.

NEW GROUP-WIDE WORKING FORUMS

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

A Group HR and HSEQ Board and related Health and Safety Forum as well as Quality & Environment Forum steer the group-level sustainability work in the corresponding fields. In 2014 a group-wide HSEQ Board was established to improve the one company approach on sustainability and bring the different working groups together. The forum includes representatives from the Group HR and HSEQ functions as well as from the segment-level HR and HSEQ functions.

In 2014 Ramirent Sustainability Day was organised for the first time. It gathered together people from different segments and countries to share best practises and bring sustainability strategy into action.

HARMONISATION OF PROCESSES CONTINUED

During 2014 the main tasks of the internal working groups included analysing the current sustainability and quality management practices and sharing

knowledge within the company. Harmonisation of group-wide practices, processes and targets continued.

The strategic sustainability targets for each country were set in the beginning of 2015 and since the beginning of the year, countries have reported their sustainability figures (e.g. environment and safety) on quarterly basis, depending of the performance indicator. The Group HSEQ and HR functions follow the KPI's and report the progress to the Ramirent Group Management team.

MULTI-SITE CERTIFICATION FOR "RAMIWAY" MANAGEMENT SYSTEM

In accordance with the strategic objective of building a common Ramirent Platform, we received a multi-site certification for our management system RamiWay. In the multi-site certification Ramirent is treated as one company without country borders operating through multiple sites and managed through one common management system.

The multi-site certification states that Ramirent's management system fulfils the requirements set by the standards ISO 9001, ISO 14001, OHSAS 18001 for quality, environmental and occupational health and safety management. At the moment, the multi-site certification covers Finland, Sweden, Estonia, Latvia and Lithuania. Denmark will follow in 2015 and the rest of Ramirent countries by the end of 2016.

A common management system with recognised international certification secures the same high level of quality to all our customers by enabling strong common ways of operating, systematic follow-up, sharing of best practices and continuous improvement throughout the organization. Business operations' compliance with RamiWay management system requirements is assessed regularly in the multi-site audits.

THE RAMIWAY MANAGEMENT SYSTEM

The RamiWay management system defines our key business processes, strategy, organisation, function areas, IT Infrastructure and the common terms and definitions. In the end of 2014, the management system had been implemented in Norway, Denmark and Sweden. It will be adopted gradually in all operating countries as part of the common Ramirent Platform implementation; next in line is Finland.

Having implemented the RamiWay, the Ramirent countries shall apply for the multi-site certification. However, also countries that have not yet implemented the RamiWay have been able to join the certification by country management decision.

INTERNATIONAL QUALITY CERTIFICATIONS

COUNTRY	ISO 9001	ISO 14001	OHSAS 18001
Baltics (Estonia, Latvia, Lithuania)	X	X	X
Czech Republic	X	2016	2016
Denmark*	2015	2015	2015
Finland	X	X	X
Norway*	2016	2016	2016
Poland*	2016	X	X
Sweden	X	X	X
Slovakia*	X	X	2016

* Not yet part of multisite certification

KEY COMPANY POLICIES AND PRINCIPLES

Our work at Ramirent is based on systematic policies and principles as part of the management system.

CODE OF ETHICS: The Ramirent Group has a common Code of Ethics that addresses anticorruption, the right for collective bargaining and zero tolerance for child labour, forced labour and discrimination. The document states our ethical principles for all Ramirent regions and operations. New employees are familiarised with the Code of Ethics, and it is an important tool in our continuous work to prevent misconduct such as corruption and bribery. We also expect of our customers, suppliers and other cooperation partners to show respect for everyone's equal worth. Violations of the Ramirent Code of Ethics are reported to Ramirent's Group Management.

WHISTLE BLOWING SYSTEM: Ramirent's whistle blowing system gives all stakeholders a possibility to report any suspected financial misconduct or other fraudulent activities anonymously or with their own name. The service is available in the local languages of our operating countries. Suspected misconduct is investigated immediately and confidentially after which measures are taken to prevent misconduct in the future. The whistle blowing reports are also reported to Ramirent's Board of Directors and Working Committee, who can give further instructions to Internal Control and Internal Audit in the matter. Internal Control and Internal Audit make improvement suggestions based on the analysis of the cases when applicable.

QUALITY POLICY: Ramirent's industry expertise, customer understanding and broad range of equipment and services allow us to build close and long-term customer relationships. Our empowered decision-making and belief in continuous improvement enable us to deliver increased value to our customers compared to ever before. Ramirent's Quality Policy summarises what this statement means in daily operations.

OCCUPATIONAL HEALTH AND SAFETY AND ENVIRONMENTAL POLICY: By investing in knowledge, skills and precautions for health, safety and environmental matters, we not only develop our own business operations but also promote the safety of the environment and our stakeholders. Occupational health and safety and environmental policy states what this statement means in Ramirent's daily operations.

RISK POLICY PRINCIPLES: The Ramirent Board approves the risk policy principles. The goal of risk management at Ramirent is to support our strategy and achievement of objectives by anticipating and managing potential threats and opportunities. Risk assessment is conducted as part of annual strategy process. Risks and their impact and probability are evaluated in relation to achievement of strategic, including financial, targets. Risk indicators and measures to be taken if the risks materialise are described in an internal action plan. The Ramirent risk management policy is developed based on the COSO ERM Framework and the ISO 31000 'Risk management - Principles and guidelines' standard.

INTERNAL CONTROL SYSTEM: The internal control process aims to ensure that Ramirent's operations are run in effective and efficient way, assets have been safeguarded and illegal and fraudulent activities are prevented, the management information is reliable and transparent, and that the operations follow the Ramirent's way of operating as well as local laws and regulations. Internal control system comprises five principal components of internal control: control environment, risk assessment, control activities, information and communication as well as monitoring. Internal control system is based upon the framework by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission.

CORPORATE GOVERNANCE: Ramirent complies with the Finnish Corporate Governance Code 2010 set by the Securities Market Association, as well as with the Finnish Companies Act, other applicable legislation and Ramirent's Articles of Association. More information is available in Financial Statements 2014 and at www.ramirent.com.

GRI CONTENT INDEX

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

GENERAL STANDARD DISCLOSURES		Number
STRATEGY AND ANALYSIS		
G4-1	Statement from the most senior decision-maker of the organisation	6-7
ORGANIZATIONAL PROFILE		
G4-3	Name of the organisation	back cover
G4-4	Primary brands, products, and services	5
G4-5	Location of the organisation's headquarters	back cover
G4-6	Number and names of countries where the organisation operates	2
G4-7	Nature of ownership and legal form	Annual Report, p. 138
G4-8	Markets served	5
G4-9	Scale of the organisation	12, 21
G4-10	Employment types and workforce	21
G4-11	Employees covered by collective bargaining agreements	information is currently not available.
G4-12	Organisation's supply chain	15
G4-13	Significant changes during the reporting period regarding the organisation's size, structure, ownership, or its supply chain	20
G4-14	Precautionary approach	31-34
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses	Ramirent supports the United Nations Global Compact initiative. Ramirent Finland joined the climate Commitment Ilmastokumppanit in 2013.
G4-16	Memberships of associations and advocacy organisations	12
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES		
G4-17	Entities included in the organisation's consolidated financial statements and report boundary	2
G4-18	Process for defining the report content and implementation of Reporting Principles	2, 16, 17
G4-19	Material Aspects identified in the process for defining report content	16-17
G4-20	Aspect Boundary for each material aspect within the organisation	2
G4-21	Aspect Boundary for each material aspect outside the organisation	18-31. No aspect boundary reported as defined by GRI.
G4-22	Restatements of information provided in previous reports	No restatements of information provided in the previous reports.
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries	No significant changes from previous reporting periods in the Scope and Aspect Boundaries.
STAKEHOLDER ENGAGEMENT		
G4-24	Stakeholder groups engaged by the organisation	12
G4-25	Basis for identification and selection of stakeholders with whom to engage	12
G4-26	Organisation's approach to stakeholder engagement	12, 16-17
G4-27	Key topics and concerns raised through stakeholder engagement and organisations' response	16-38
REPORT PROFILE		
G4-28	Reporting period	2
G4-29	Date of most recent previous report	February 28, 2014
G4-30	Reporting cycle	2
G4-31	Contact point for questions regarding the report	back cover
G4-32	Chosen 'in accordance' option, GRI Content Index for the chosen option and reference to the External Assurance Report	2, The report has not been externally assured.
G4-33	Organisation's policy and current practice with regard to seeking external assurance for the report	2, The report has not been externally assured.
GOVERNANCE		
G4-34	Governance structure of the organisation and committees responsible for decision-making on economic, environmental and social impacts	36-37, Annual Report, p. 24-30
ETHICS AND INTEGRITY		
G4-56	Organisation's values, principles, standards and norms	Annual Report, p. 8-10

SPECIFIC STANDARD DISCLOSURES			
DMA and Indicators	Page Number	Identified Omission(s)	Reason(s) for Omission(s)
G4-DMA	Generic Disclosures on Management Approach	8-9, 36-38	
CATEGORY: ECONOMIC			
MATERIAL ASPECT: ECONOMIC PERFORMANCE			
G4-EC1	Direct economic value generated and distributed	32-33	
G4-EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change	10-11	Financial implications not reported. Information is currently not available.
G4-EC3	Coverage of the organisation's defined benefit plan obligations	Annual Report, p. 66, 83	
MATERIAL ASPECT: INDIRECT ECONOMIC IMPACTS			
G4-EC8	Significant indirect economic impacts, including the extent of impacts	32-35	Significance of the impacts in the context of external benchmarks and stakeholder priorities not reported. Information is currently not available.
CATEGORY: ENVIRONMENTAL			
MATERIAL ASPECT: EFFLUENTS AND WASTE			
G4-EN23	Total weight of waste by type and disposal method	31	
MATERIAL ASPECT: ENERGY			
G4-EN3	Energy consumption within the organisation	31	
MATERIAL ASPECT: WATER			
G4-EN8	Total water withdrawal	31	
CATEGORY: SOCIAL			
SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK			
MATERIAL ASPECT: OCCUPATIONAL HEALTH AND SAFETY			
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	24-25	Rates of injury have not been reported by gender. Figures not reported for contractors. Information is currently not available.
MATERIAL ASPECT: TRAINING AND EDUCATION			
G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	18-20	Transition assistance programmes not reported. Information is currently not available.
MATERIAL ASPECT: DIVERSITY AND EQUAL OPPORTUNITY			
G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	21, Annual Report, p. 24-30	Percentage of employees per employee category in diversity categories not reported. Information is currently not available.



Because we care about the future, we are leading the rental industry into a more sustainable business. Renting releases enterprise resources, and sharing of equipment among several users helps to reduce environmental load.

