



Annual General Meeting 2 April, 2009

President and CEO Magnus Rosén



Forward-looking statements

- A number of forward-looking statements will be made during this presentation. Forward-looking statements are any statements that are not historical facts. These statements are based on current decisions and plans and currently known factors. They involve risks and uncertainties which may cause the actual results to materially differ from the results currently expected by Ramirent.
- This presentation is being made on *April 2, 2009*. The content of this presentation contains time-sensitive information that is accurate only as of the time hereof.
- If any portion of this presentation is rebroadcast, retransmitted or redistributed at a later date, Ramirent will not be reviewing or updating the material that is contained herein.

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



- Swedish citizen
b. 1962, B.Sc. Economics,
MBA Stockholm School of Economics
- Prior working experience:
 - MD, Business Area Sweden, BE Group, 2008
 - SVP, Cramo Plc, 2006-2008
 - MD, Cramo Scandinavia, 1998-2006
 - MD, BT Hyrsystem AB,
Service Market Manager, BT Svenska AB 1989-98

Review of year 2008



2008 a year of substantial changes in the economic environment



Photo: Dan Kullberg

- The start of the year was still very promising
- After Q108 the economic slowdown accelerated and started to spread into our markets
- Residential construction first affected
- Growth in rental markets impacted
- Increased price competition

...the Group's response and actions in the first half of 2008 were not sufficient...

- Capital expenditure plans were cut back in the first half of 2008
- Selective cost reduction started in markets with weak expectations
- Shift from growth to cash flow orientation happened in the last quarter

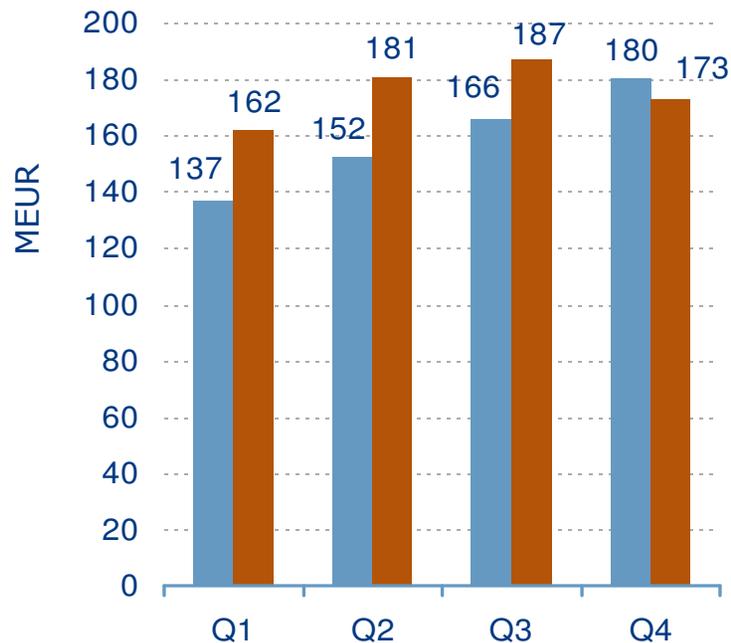


Photo: Petri Väänänen

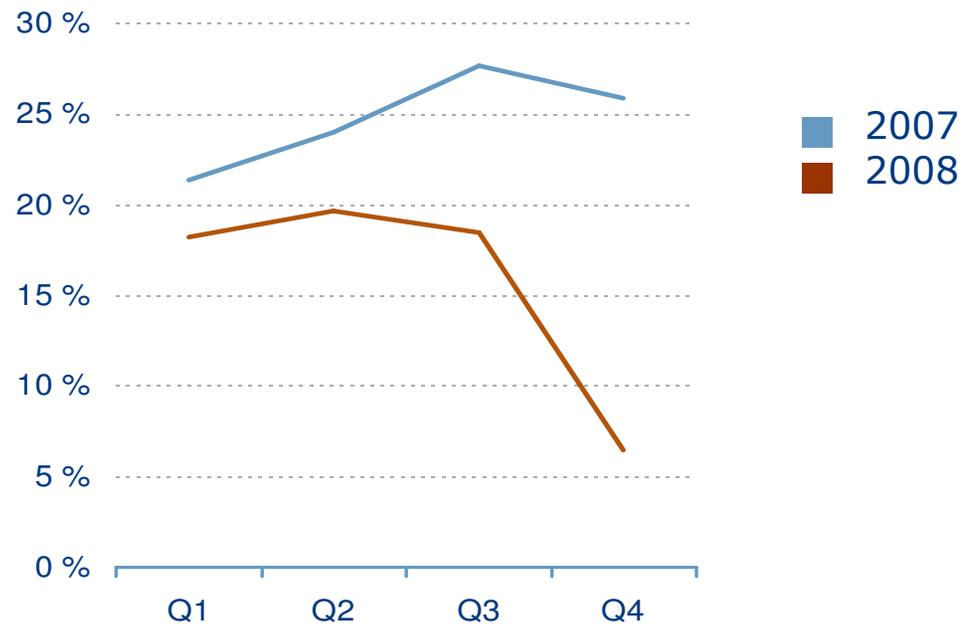
Growth continued, but profits declined

	2008	2007	Change
Net sales, MEUR	702.6	634.3	11%
EBIT, MEUR	110.6*	157.5	-30%*
EBIT-margin	15.7%*	24.8%	

Group sales by quarters

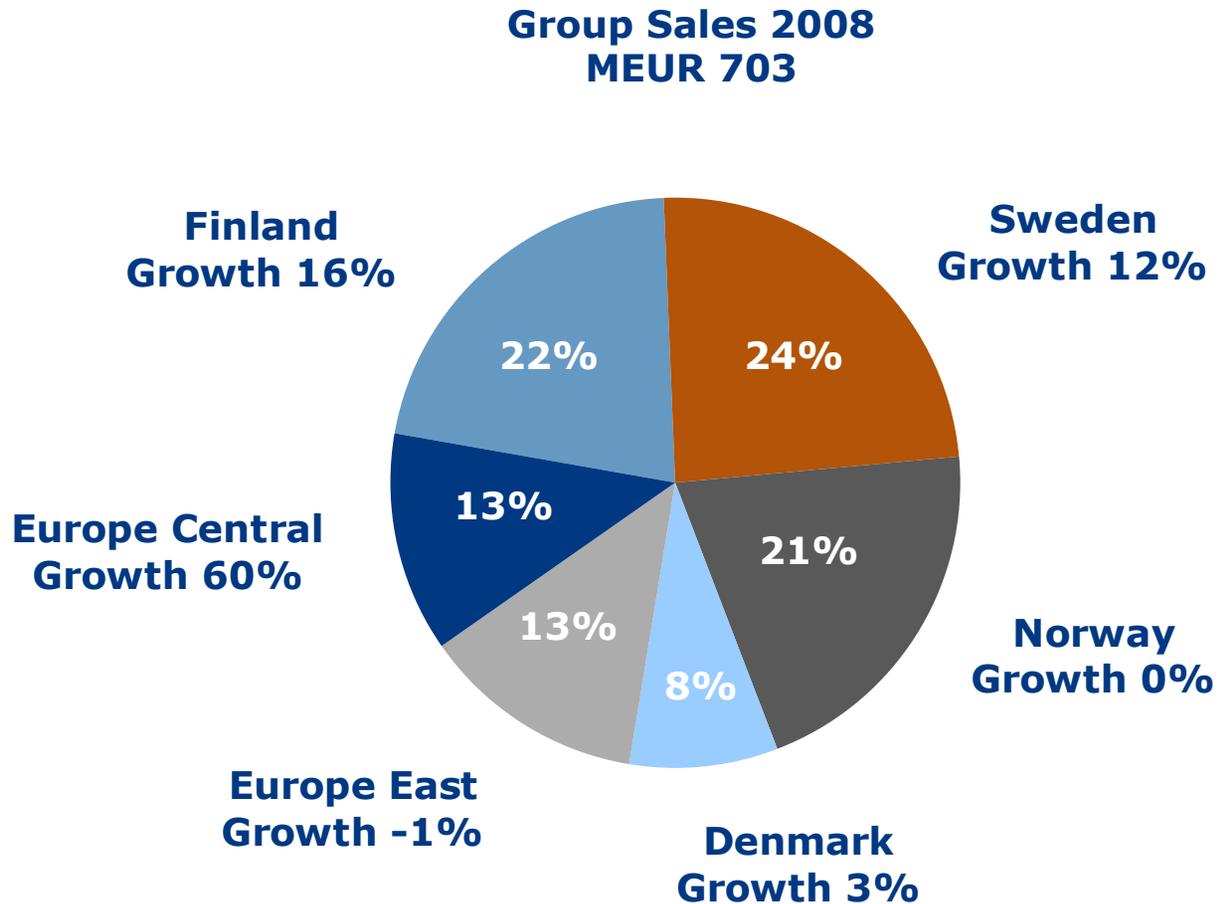


Group EBIT –margin* by quarters



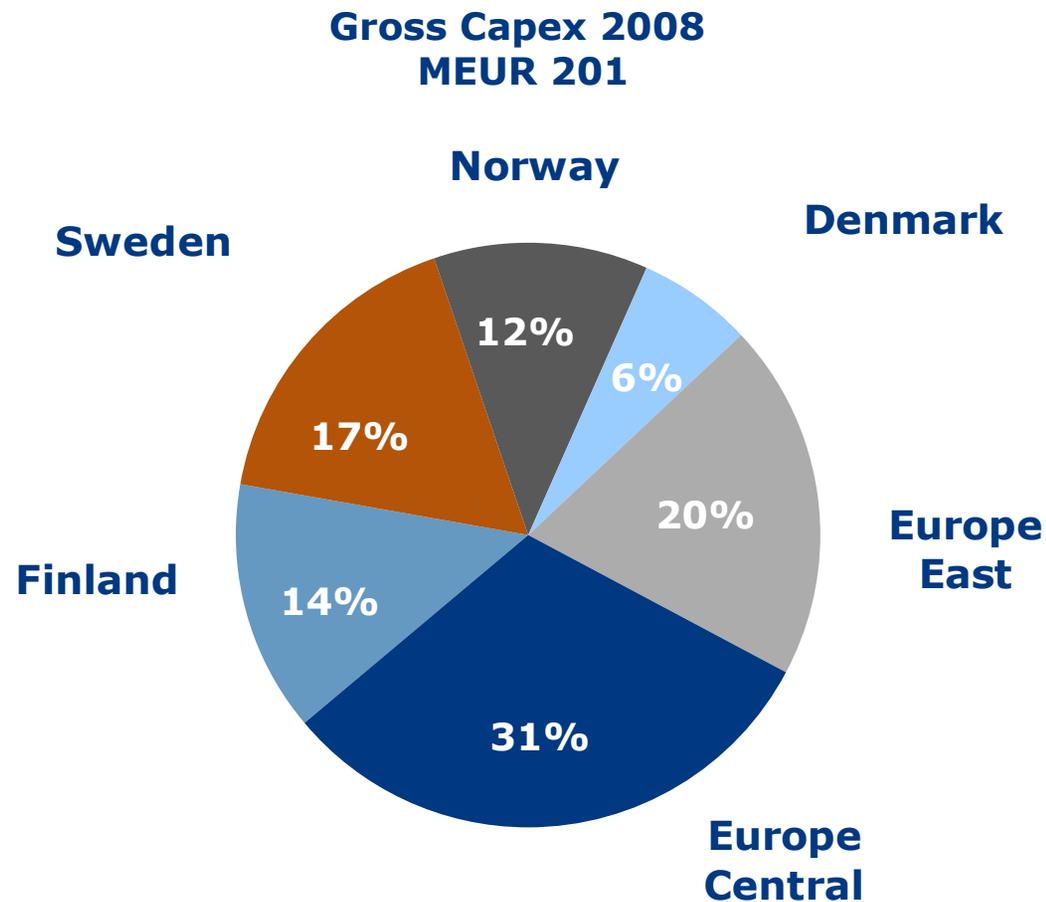
Net sales by segment

Growth was strongest in Europe Central

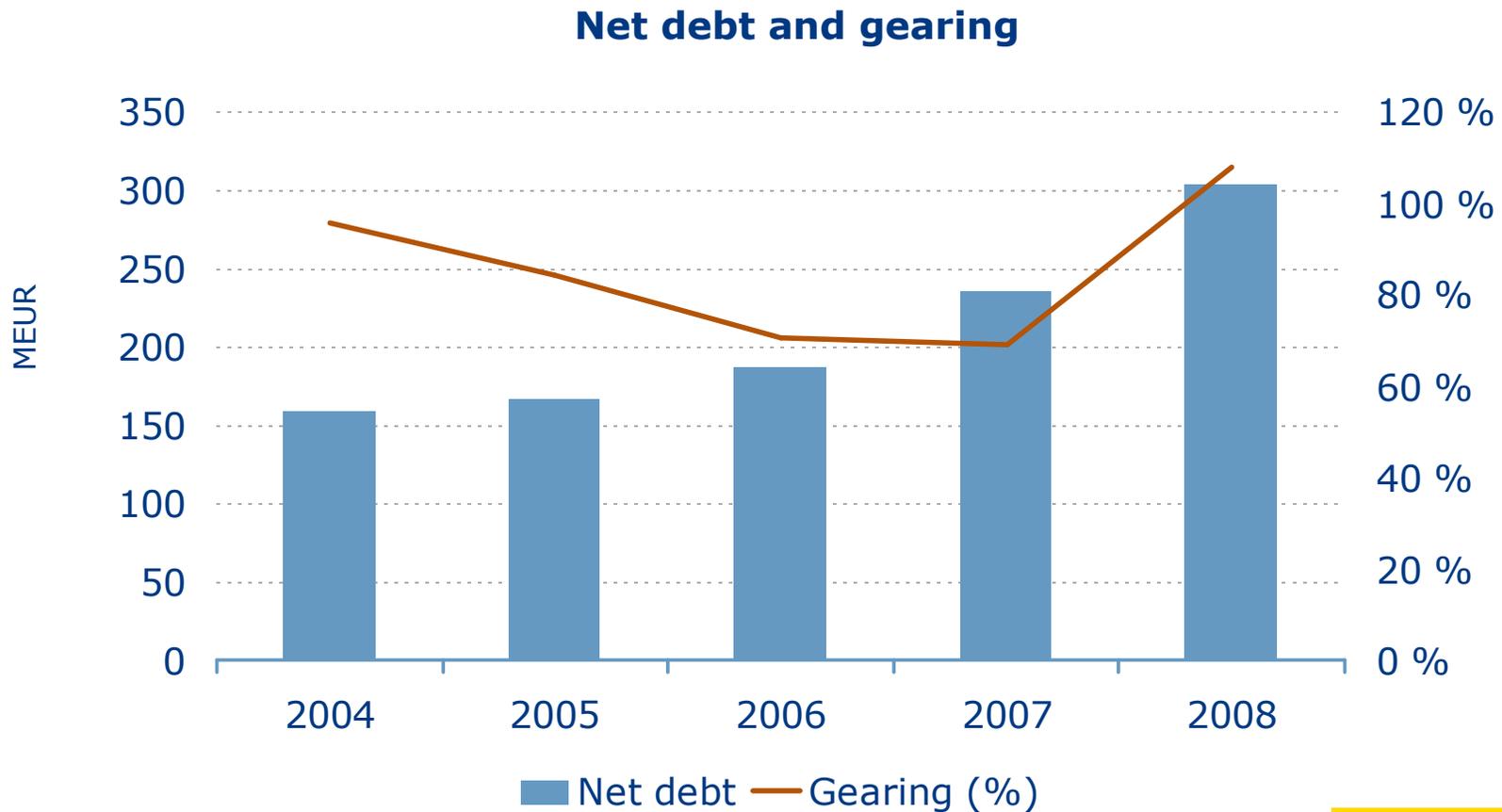


Capital expenditure by segment

Investments increased in Europe Central and Finland



Net debt increased due to lower cash flow after investments



Firm actions launched targeting annual fixed cost savings of EUR 50 million

Key actions:

- Reducing the workforce by 600 persons
- Adjusting fleet and costs to the demand
 - Investments in fleet capacity were halted
 - Optimising the depot network
 - Cancellation of lease agreements
 - Reorganising product areas
- Change in Group Management structure
- Contingency planning to address the risk of further market decline



Reinforced actions based on weak start of the year and worsened outlook for 2009



- Group sales down 26% in the first 2 months
- Ramirent's Europe East sales down 60%
- Signs of contraction in the Nordic markets
- Reinforced actions to save costs and cash
 - Workforce reduced by further 150 persons, in total reduction of 20% of Group personnel
- Proposal to withhold dividend
 - Funds will be used to reduce debt
 - No change to long-term dividend policy

Near-term focus on profitability and cash flow in order to amortize debt

- Implementing cost savings programme
- Investments in new capacity halted
- Focus on re-allocating fleet between markets
- Continuing to right-size our fleet



Outlook for 2009

**Due to high uncertainty and low visibility,
no profit guidance will be given.**

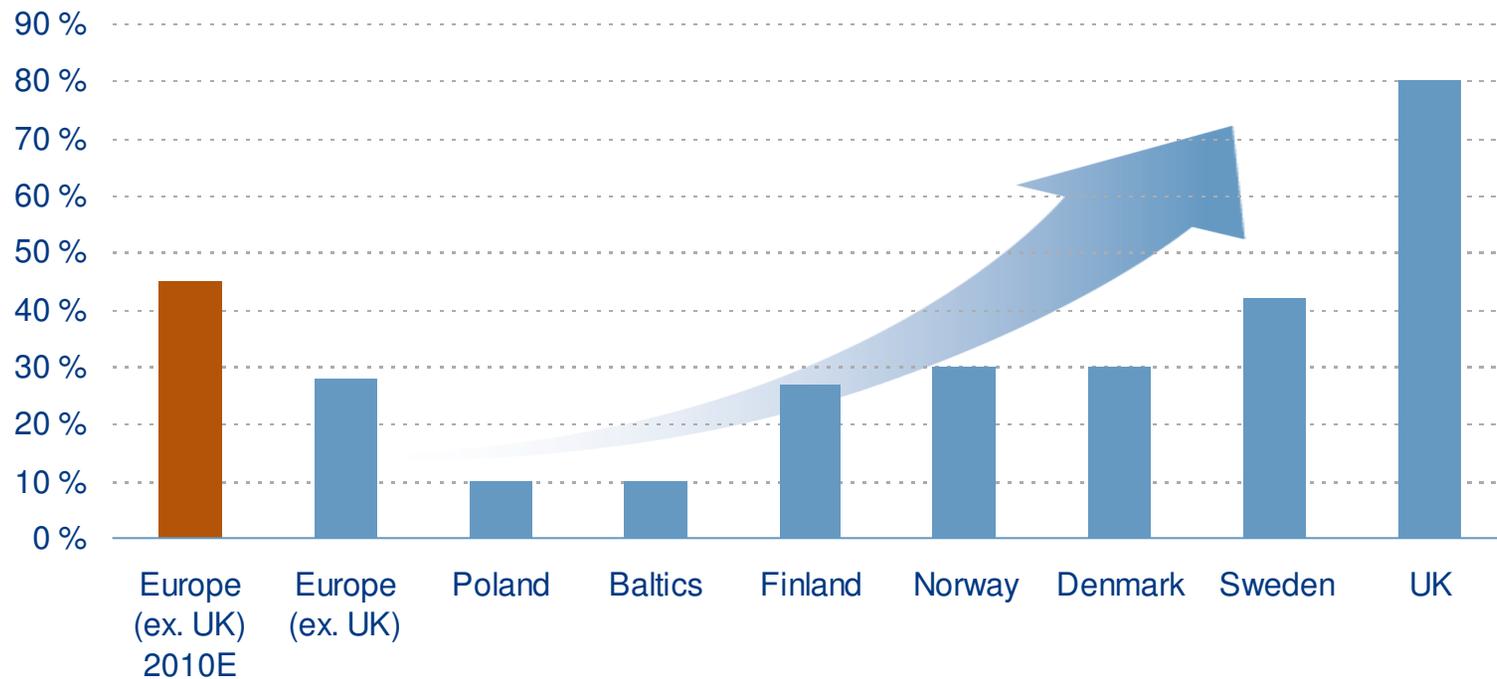
Long-term focus on profitable growth and risk management

- 🔑 Developing the business model
 - Developing our product offering
 - Widening the customer base
 - Maintaining a broad market presence
 - Active fleet management
- 🔑 Operational excellence
 - Best practise sharing
 - IT solutions
 - HR development
 - Branding
- 🔑 Emphasis lies on organic growth
- 🔑 Participation in opportunities to consolidate market



Photo: Mats Hillblom

Rising rental penetration is a long-term growth driver for Ramirent



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

Source: International Rental News/ Kaplan 2006



Long-term financial targets

Area	Target
Earnings per share growth over a business cycle	> 15% p.a.
Return on invested capital over a business cycle	> 18% p.a.
Gearing at end of each financial year	< 120%
Dividend payout of annual net profits	> 40%



Appendix

19 2.4.2009

AGM 2009



Photo: Dan Kullberg

10 Largest shareholders

	Number of shares	% of share capital
1. Nordstjernan AB	31 186 331	28.69
2. Oy Julius Tallberg Ab	11 962 229	11.01
3. Varma Mutual Pension Insurance Company	7 951 299	7.32
4. Odin Funds	5 088 414	4.68
5. Ilmarinen Mutual Pension Insurance	3 123 316	2.87
6. FIM Funds	1 409 592	1.30
7. Nordea Funds	1 402 761	1.29
8. Fondita Funds	1 090 000	1.00
9. Evli Funds	1 062 877	0.98
10. The State Pension Fund	1 004 000	0.92
Total 10 largest shareholders¹⁾	65 280 819	60.06
Nominee-registered shareholders	17 148 116	15.78
Other shareholders	26 268 393	24.17
Total	108 697 328	100.00

¹⁾ As per 31 December, 2008

Share price development

