

More than
machines®

RAMIRENT

SHARE TO SUCCEED

We want to help our customers improve their productivity and create sustainable innovations in a circular economy.

2016 SUSTAINABILITY REPORT

SUSTAINABILITY HIGHLIGHTS

#1

in Skanska's occupational safety idea competition

SUPPLIER CODE OF CONDUCT

auditing started: focus on safety, quality, and environmental aspects

532

close-call reports and 1027 safety observations

3

new rental products developed promoting safety: SafePass™, SafeLoad™ and EnterSafe™
Read more on p. 29

43%

reduction of harmful chemicals

ECOONLINE

chemical management system introduced in first customer project, the Tripla construction site in Finland

MULTISITE ISO-CERTIFICATION

expanded to cover also Ramirent Norway

NEW SUSTAINABILITY STORY

and visualization to communicate our approach to sustainability both internally and externally

7

main sustainability themes in renewed materiality matrix

ASYLUM SEEKER DID AN INTERNSHIP



14

of first-tier suppliers audited

65

NPS score exceeded in all customer centers in Scandinavia, the Baltics, and Poland

SEVERAL

sustainability and safety-related events in Finland, Sweden, and the Baltics

3.2%

(from 3.3% in 2015) absence rate due to illness and injuries in comparison to annual working hours decreased

16%

female employees of total workforce

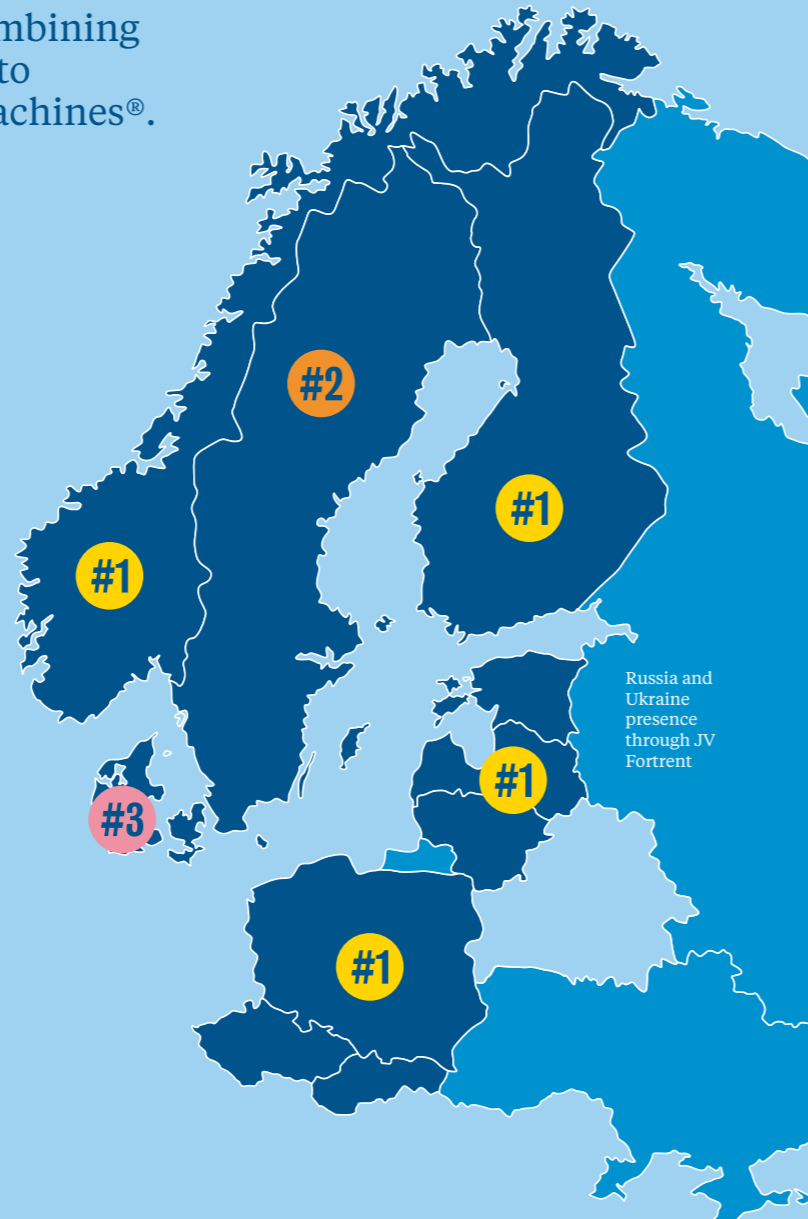
GENDER NEUTRAL SITE MODULES INTRODUCED



THIS IS RAMIRENT

A leader in equipment rental, Ramirent offers improved efficiency and safety by combining machines, services and know-how into customized solutions – More than Machines®.

Ramirent serves a broad range of customer sectors through one of Europe's largest customer center networks and equipment fleets. The rental fleet consists of light machinery, heavy machinery, lifts, safety equipment, temporary space and site modules, tower cranes and hoists, scaffolding and weather protection, as well as power and heating systems. Related services offered range from worksite planning to condition monitoring, on-site support, logistics and fuel services, to safety planning and training.



#1 MARKET LEADER IN 8 COUNTRIES

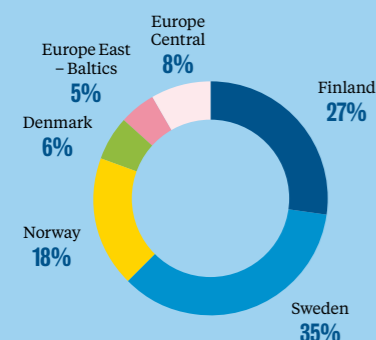
2,686 EMPLOYEES
150,000 CUSTOMERS

290 LOCATIONS IN 10 COUNTRIES

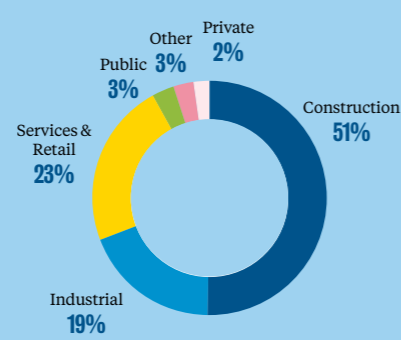
25,000 EQUIPMENT TYPES

665 MEUR ANNUAL SALES

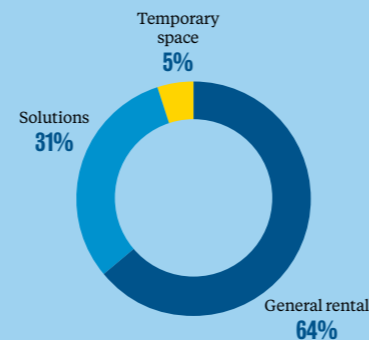
NET SALES PER SEGMENT



NET SALES BY CUSTOMER SECTOR



NET SALES BY BUSINESS AREA



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SUSTAINABLE BY A CLEAR MARGIN

Sustainability links with our business strategy and leadership. What matters is doing the right thing – and doing it in a way that leaves no room for misunderstanding.

Ramirent's strategic priorities can be summarized in two essentials. Firstly, we need to improve our profitability and understand that building a profitable business, also reflects sustainability. Secondly, we need to focus on improving all of our basic operations ranging from fleet management to on-site safety. From a sustainability perspective, growing the rental business as part of the circular economy, safety, and personnel wellbeing, represent important themes, which we are striving to excel in, in the years to come.

The very fact that our business model in itself builds on the sustainable circular economy means we are in the right business. Ramirent is committed to international sustainability principles, such as UN Global Compact. We are committed to the

highest ethical standards outlined in our Code of Conduct, and those standards are integrated into our personnel's daily work. Our personnel take genuine pride in being able to position Ramirent as a responsible and highly professional solutions provider.

We are delighted to meet the increasing demand for sustainable and responsible solutions especially in the fields of safety. Our fall protection solutions and know-how, for instance, are the best in the market and their rentals have seen a substantial increase especially in Sweden.

ENABLING THE PRODUCTIVITY LEAP

The construction industry's productivity development has remained weak. Ramirent can bridge that gap

through its offering that enhances productivity on job site. One way to take a leap towards this productivity, is by moving from machinery ownership to rental solutions. Along with the need for resource efficiency, the leap also requires better information sharing, better reliability and better coordination among various stakeholders at the construction site. Ramirent is the logical choice for helping our customers enter the next level of productivity.

In 2016, we saw growth in net sales to 665 million euros with a 6.1 percent increase to 2015 at comparable exchange rates. Comparable EBITA amounted to 68.1 million euros, representing an EBITA margin of 10.2 percent.

The past year was particularly successful in terms of improving our supply chain management and chemical management, where we piloted our EcoOnline tool in a customer project. We were able to rethink how site modules can support a more equal workplace, and developed and launched several new rental products with unique safety features, for example, EnterSafe for



safer access to modules in several floors and SafePass for safer bike lanes.

URBANIZATION CHANGES THE GAME

The biggest megatrend to affect our business is urbanization. Large and complex projects now take place in large city centers and require a total solution provider ready to take on the task of overall coordination.

Our customers are also waking up to this reality and embracing our products and services with a new eagerness. Ramirent is being brought in at even earlier stages of projects to provide insight as to how the site could be planned to run more efficiently, cost-effectively and safely. This is an area, where we can put all of our accumulated competencies into play to help our customers.

THREE MUST-WIN BATTLES FOR THE FUTURE

In the future, Ramirent faces three crucial must-win battles. We need

to continue to change the industry's traditional culture of machinery ownership, improve our safety and lead our organization in a way that is conducive to an inspiring place to work.

Changing the culture of machinery ownership can be achieved by finetuning the customers' rental and service experience to be as convenient and efficient as possible – in one word: exceptional. When we succeed in this, our business will thrive.

Safety is the second key focus area in the coming years. In customer centers, we have made significant headway in safety matters, such as the use of protective gear and improvements in the safety infrastructure. While we are close to the industry average, we need to be able to do even better.

Thirdly, Ramirent's leadership needs to work towards enabling a workplace, where everyone can give their utmost best to the customer

experience. This means allocating responsibility more to the front line and ensuring our people have the competence needed to do their work effectively. Responsible leadership, which is both demanding and caring, produces the best results.

Finally, it has been an exciting first two quarters of my path with Ramirent. With the commitment of the Ramirent people, we can continue to raise the bar for giving our customers an exceptional rental experience. I would like to take this opportunity to thank our employees, customers, partners and shareholders for the journey so far.

Tapio Kolunsarka
President and CEO

“ WE NEED TO SET OUR STANDARD WELL ABOVE THE INDUSTRY AVERAGE FOR CRUCIAL THEMES SUCH AS SAFETY, CODE OF CONDUCT, AND LEADERSHIP.

PROFITABILITY IN FOCUS THROUGH UPDATED KEY SHORT-TERM PRIORITIES

Our vision is to be the leading and most progressive equipment rental solutions company. We strive for sustainable and profitable growth through five strategic focus themes. In 2016, our profitability development did not reach its potential, and in order to improve our performance, we initiated a set of decisive actions.

KEY SHORT-TERM PRIORITIES TO IMPROVE PROFITABILITY FOR 2017

In recent years, Ramirent has invested in developing the One Ramirent platform by implementing a common ERP-platform, centralizing the hub-structure for the fleet and focusing on growing the Solutions business both organically and through acquisitions. This has resulted in adverse cost and gross margin development, mainly due to a weakened sales mix with lessened focus on the General Rental business area. Therefore, key short-term priorities to improve profitability for 2017 include:

1. Improving the profitability of non-performing business units and areas.
2. Improving the sales mix through an increased focus on the core General Rental Business.
3. Focus on productivity and cost reductions in IT as well as external materials and services spend.
4. Improving pricing through simplification and more effective pricing management systems.

“OUR VISION IS TO BE THE LEADING AND MOST PROGRESSIVE EQUIPMENT RENTAL SOLUTIONS COMPANY.”

LONG-TERM STRATEGIC FOCUS THEMES

Ramirent Group’s long-term financial targets and strategic focus themes remain in effect, with an increased focus on General Rental business area. A comprehensive strategy update will be completed during 2017.

EXCELLENT CUSTOMER SERVICE AND EFFICIENCY IN GENERAL RENTAL.

General Rental business area is the “center of gravity” of Ramirent, where the objective is to fulfil customers’ equipment rental and service needs conveniently and cost-efficiently. In General Rental, Ramirent aims for profitable growth through excellent customer service and efficiency by developing its sales channels, revenue management practices and securing cost leadership.

CUSTOMERS’ BUSINESS SIMPLIFIED WITH SOLUTIONS.

Customized rental solutions deliver value throughout the project life-cycle by helping customers move from several suppliers to one organization, reducing lead times, risks and costs while improving job site productivity. Solutions business area offers Ramirent improved differentiation and the opportunity to create long-standing partnerships with its customers.

BUILDING TEMPORARY SPACE BUSINESS.

Temporary Space business area offers growth opportunities among both Ramirent’s existing and new customers. Ramirent aims to grow with high-end accommodation and office modules. In the public sector, Ramirent aims to grow with module

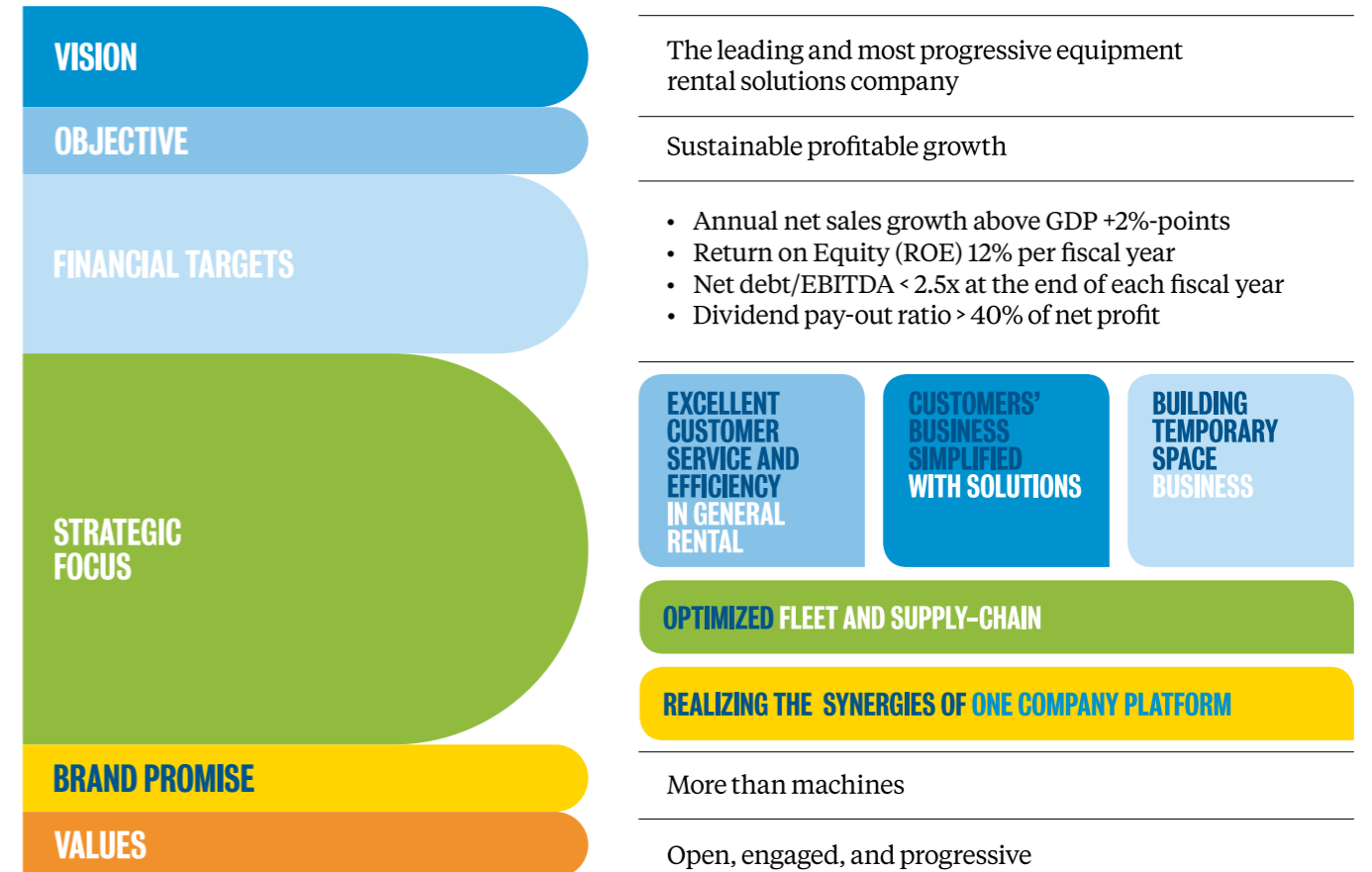
systems adapted, for example, at preschools, schools and health centers.

OPTIMIZED FLEET AND SUPPLY CHAIN.

Ramirent sees further opportunities to support profitable growth by optimizing the flow, efficiency and service level in its fleet management and supply chain. Ramirent aims to achieve this objective by optimizing its equipment assortment, balancing demand and supply, maximizing fleet availability while also reducing operational costs.

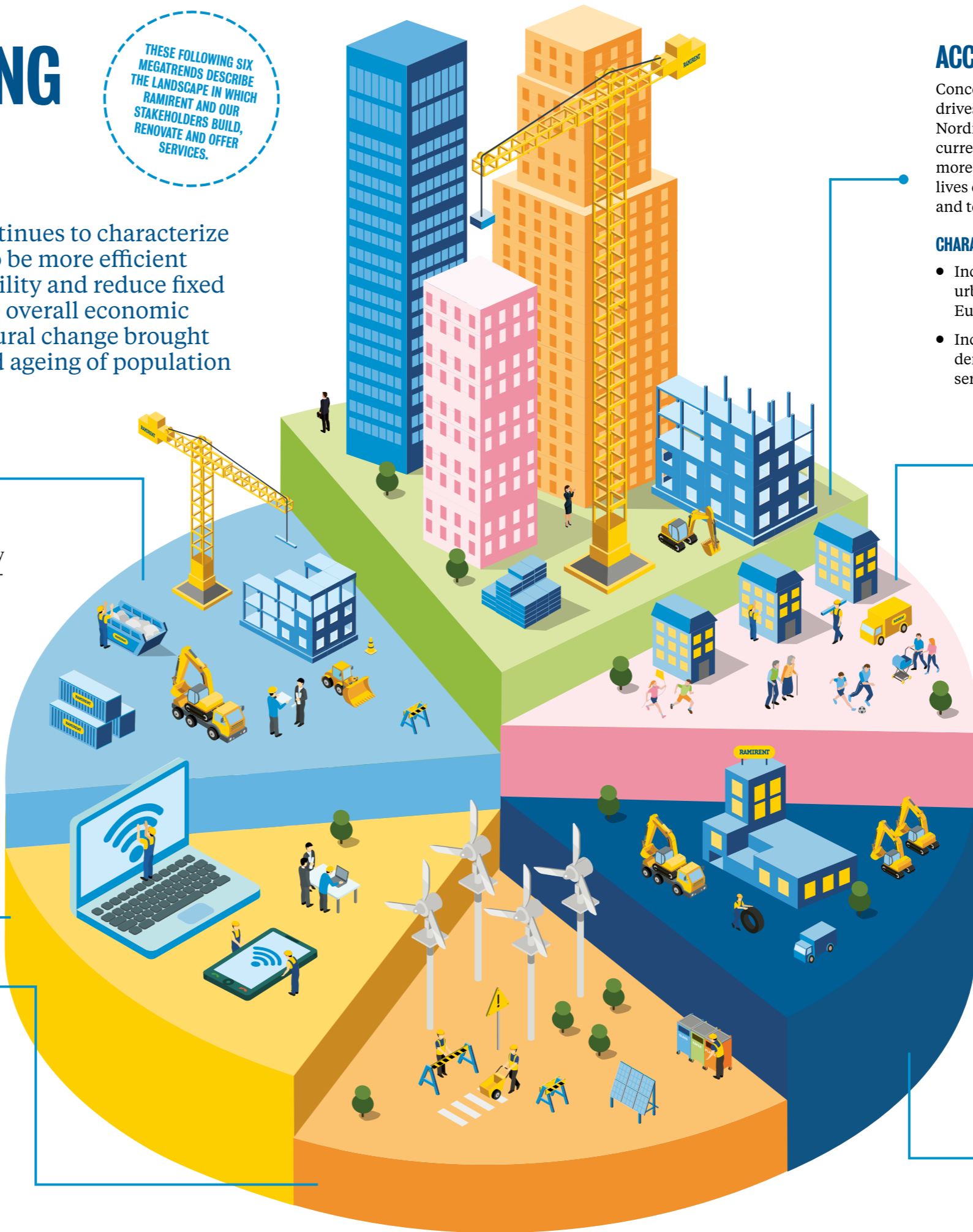
REALIZING THE SYNERGIES OF THE ONE COMPANY PLATFORM.

Ramirent’s objective is to leverage the synergies of One Ramirent to outperform the competition in competence and cost-efficiency.



MEGATRENDS DRIVING OUR BUSINESS

THESE FOLLOWING SIX MEGATRENDS DESCRIBE THE LANDSCAPE IN WHICH RAMIRENT AND OUR STAKEHOLDERS BUILD, RENOVATE AND OFFER SERVICES.



The trend of outsourcing non-core activities continues to characterize Ramirent's business. Companies look for ways to be more efficient and lighten the balance sheets, to improve flexibility and reduce fixed costs. In Europe, our main operating market, the overall economic growth remained modest in 2016, and the structural change brought on by urbanization, digitalization, migration and ageing of population continued.

DIGITALIZATION

A key force behind all change affecting society and business, technological development boosts Ramirent's offering and understanding of customer needs. New innovations improve safety, information flow, project follow-up and eco-efficiency.

CHARACTERIZED BY:

- Internet of Things (IoT), new digital rental applications, improved flow of information and access management.
- Better anticipation with digital planning tools such as the Building Information Modeling (BIM) system.

IMPROVING PRODUCTIVITY

During the past decade, productivity in manufacturing has nearly doubled, but remained flat in construction. This productivity gap presents an opportunity to help customer projects move forward more smoothly and efficiently.

CHARACTERIZED BY:

- Optimization of logistics, enhanced planning and improved risk management on construction sites.
- Agile partners and focus on core business.

SAFETY AND ENVIRONMENTAL DEMANDS

Growing customer expectations and tightening safety and environmental regulation, such as the EU's target to cut emissions by 40 percent by 2030, push companies to adopt greener solutions.

CHARACTERIZED BY:

- Eco-friendly construction planning, decreasing fuel usage, safer sites through planning and training.
- Need to improve the energy-efficiency of aging buildings and to repair moisture and mold damage.

ACCELERATING URBANIZATION

Concentration of population in growth centers drives urban planning and construction. In the Nordic region, population growth has mainly occurred within the 30 largest urban areas, where more than half of the Nordic population now lives creating needs in safety, logistics, planning and temporary space solutions.

CHARACTERIZED BY:

- Increasing migration from rural areas to urban centers and from other continents to Europe.
- Increased building construction, more demand for equipment rental and expert services.

DEMOGRAPHIC CHANGE

Increased life expectancy and low birth rates shape the housing market and ways of living, as well as the supply of workforce. Housing construction is a major driver of equipment rental.

CHARACTERIZED BY:

- Smaller families and households and the need for new solutions for senior citizens.
- Mixing cultures, languages and religions in the workforce.

SHARING ECONOMY

Sharing things originally emerged from a need to save money, time and the environment. Now mainstreamed, it also increasingly affects companies looking to optimize operations by using on-demand solutions and services.

CHARACTERIZED BY:

- Improved utilization of equipment, personnel, knowledge and capital resources.
- Multiple people using the same machine reduces the environmental burden.

ENGAGING WITH OUR STAKEHOLDERS

We engage daily with thousands of people in numerous local communities. We work closely with our main stakeholder groups, listening to them, and developing our operations according to their needs and feedback.

STAKEHOLDER GROUP	COLLABORATION AND DIALOGUE IN 2016
CUSTOMERS We serve more than 150,000 customers in 290 customer centers in 10 countries.	<ul style="list-style-type: none"> Continuous dialogue in rental and solution services. Training in safe use of the equipment. Ongoing Net Promoter Score (NPS) -based SMS customer satisfaction survey. Sustainability week at customer centers in Sweden and Safety events organized in Norway, Baltics, Poland and Finland.
PERSONNEL Competent and motivated personnel is a key asset for us. In 2016, we employed 2,686 employees (FTE).	<ul style="list-style-type: none"> Regular performance discussions. Daily dialogue in teams. Continuous safety dialogue and management. Trainings and competence development. Regular personnel survey Rami Ear (read more on p. 24). Virtual Dialogue with new CEO (read more on p. 24). Rami Day organized in each country. Ramirent Management Day Conference.
INVESTORS AND SHAREHOLDERS Our long-term 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.	<ul style="list-style-type: none"> New Short-term Key Priorities to improve profitability in 2017. Meeting with investors and analysts regularly. Serving target groups through digital channels. Comply with the Finnish Corporate Governance Code set by the Securities Market Association, as well as with the Finnish Companies Act, other applicable legislation and Ramirent's Articles of Association.
SUPPLIERS We choose equipment and machinery suppliers among recognized and leading brands.	<ul style="list-style-type: none"> Supplier evaluations and audits to improve supplier relationship management and enable dialogue. Improving the products together with strategic suppliers. Induction e-learning materials also to suppliers use.
LOCAL COMMUNITIES We are a neighbor in almost 300 local communities.	<ul style="list-style-type: none"> Continuous cooperation with local authorities, decisionmakers and governmental organizations. Providing thesis work opportunities to students. Ramirent Management trainee program to grow young talents for appointment to key management positions within Ramirent. Engaging local stakeholders in safety and traffic planning around large and central construction sites. Ramirent took on an asylum seeker trainee.
INDUSTRIAL ASSOCIATIONS We develop the equipment rental industry towards a more sustainable direction.	<ul style="list-style-type: none"> Active member of the European Rental Association (ERA) and its committee work. Ramirent has the chairman position of the ERA Sustainability Committee.
MEDIA	<ul style="list-style-type: none"> Serving the media openly and in line with the laws and regulations that govern publicly listed companies.

ECONOMIC VALUE TO OUR STAKEHOLDERS

Our strong financial position and short-term key priorities to improve profitability enable us to fulfil the needs, expectations and requirements of our stakeholders. A solid economic performance creates a

foundation for other aspects of sustainability from social to environmental responsibility. With the income from our operations, we generate financial well-being to our suppliers, personnel, communities, investors, shareholders and the public.

DIRECT ECONOMIC IMPACT

Our Financials Statements 2016 gives detailed information about our financial targets and performance. Full-year 2016 net sales grew by 4.6 percent or 6.1 percent at comparable exchange rates to 665.2 (635.6) million euros. Net sales grew in all markets except for Denmark. Full-

year 2016 reported EBITA decreased to 59.2 (66.8) million euros, representing an EBITA margin of 8.9 (10.5) percent. Full-year result was impacted by one-off asset write-downs and reorganization costs related to profitability improvement actions announced in October 2016. Material and services costs increased to 245.9 (238.5) million euros or 37.0 (37.5) percent of net sales. Fixed costs including personnel and other operating costs increased to 253.8 (236.9) million euros or 38.2 (37.3) percent of net sales.

In 2016, income taxes amount-

ed to -6.3 (-8.1) million euros. Effective tax rate for the Group increased to 22.3 (17.2) percent.

The Board of Directors proposes to the Annual General Meeting 2017 a dividend of 0.40 (0.40) euros per share, corresponding 43.1 (43.1) million euros, to be paid for the financial year 2016.

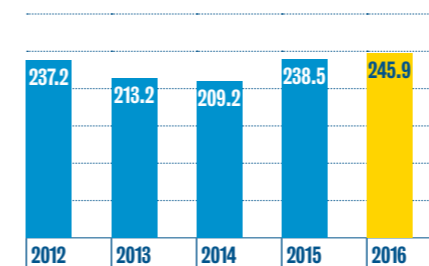
INDIRECT ECONOMIC IMPACT

Our business also has an indirect economic impact on the societies we operate in. We offer our customers well-maintained machinery and equipment, so they do not

need to invest in their own fleet. We also improve the productivity of our customer industries, as using our solutions frees up time and capital for their core business. Furthermore, through the salaries paid to Ramirent employees, we affect private consumption in our operating countries. Cooperation with our suppliers creates new mutual business opportunities and additional demand in the supply chain of our suppliers. Taxes that we and our employees pay have an impact on society at large.

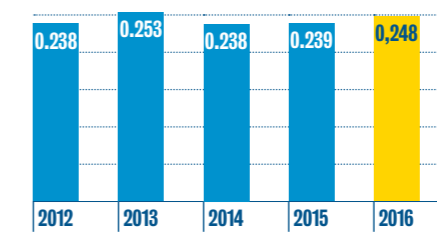
SUPPLIERS: MATERIALS AND SERVICES COSTS

EUR MILLION



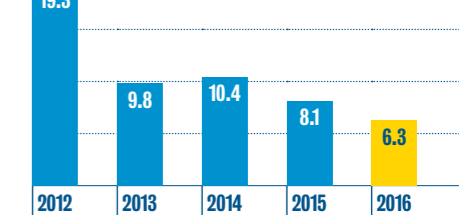
CUSTOMERS: NET SALES / EMPLOYEE

EUR MILLION



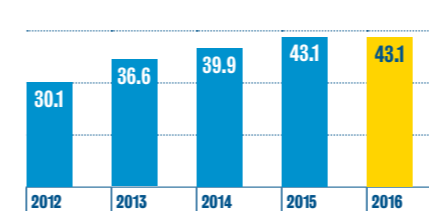
PUBLIC SECTOR: INCOME TAXES

EUR MILLION



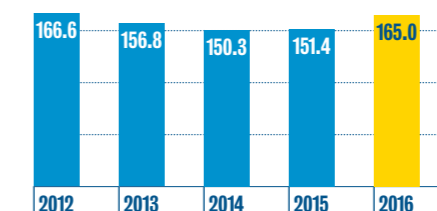
SHAREHOLDERS: DIVIDENDS

EUR MILLION



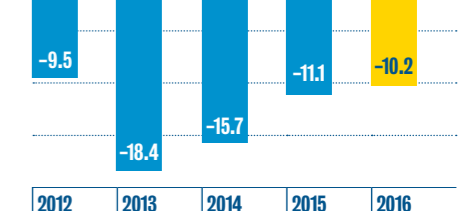
PERSONNEL COSTS

EUR MILLION



CREDITORS: NET FINANCIAL ITEMS

EUR MILLION



DIRECT ECONOMIC VALUE GENERATED MEUR 665.2

NET SALES MEUR 665.2

DIRECT ECONOMIC VALUE DISTRIBUTED MEUR 559.4 (EXCLUDING BUSINESS EXPANSION)

SUPPLIERS	PERSONNEL	INVESTORS AND FINANCIAL COMMUNITY	PUBLIC SECTOR	BUSINESS EXPANSION
<ul style="list-style-type: none"> Materials and services MEUR 245.9 Other operating expenses MEUR 88.9 	<ul style="list-style-type: none"> Wages and other employee benefit expenses MEUR 165.0 	<ul style="list-style-type: none"> Dividends MEUR 43.1 No repurchased own shares Net Financial items MEUR 10.2 	<ul style="list-style-type: none"> Income taxes MEUR 6.3 	<ul style="list-style-type: none"> Capital expenditure MEUR 190.8

ECONOMIC VALUE RETAINED MEUR 105.8*

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

SHARE TO SUCCEED

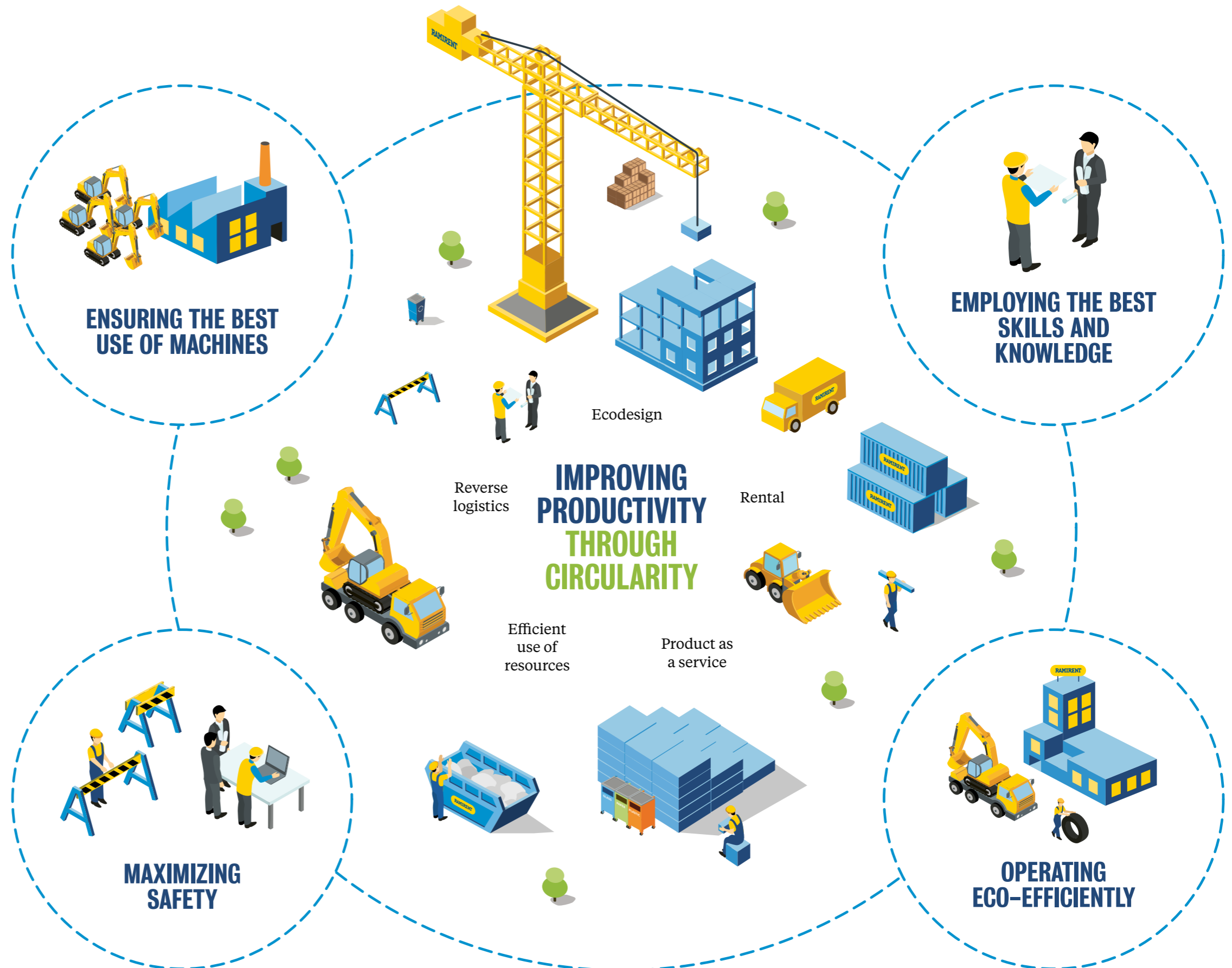
We want to help our customers improve their productivity and create sustainable innovations in a circular economy.

Ramirent's key to improving productivity for its customers is through circularity, by sharing resources and knowledge. Time unused is time lost and value wasted. When you are not using something, someone else could be. By sharing and re-using our common goods, we are creating a circular economy which reduces the footprint on our planet. It's about maximizing productivity and minimizing the environmental impact. It is not only the foundation of our business – it is also our vision for a more sustainable society.

And how do we do this? By ensuring the best use of our machines, employing the best skills and knowledge, operating eco-efficiently and maximizing safety. We pride ourselves in our supply chain and operate it with an optimized flow, efficiency and service level. Our responsible business practices form the foundation of all operations.

The Ramirent way of operating breaks the tension between growing businesses and reducing consumption. The circular economy – and our goal – allow you to focus on the essentials and increase your productivity knowing that you have been a part of a larger promise in today's circular economy.

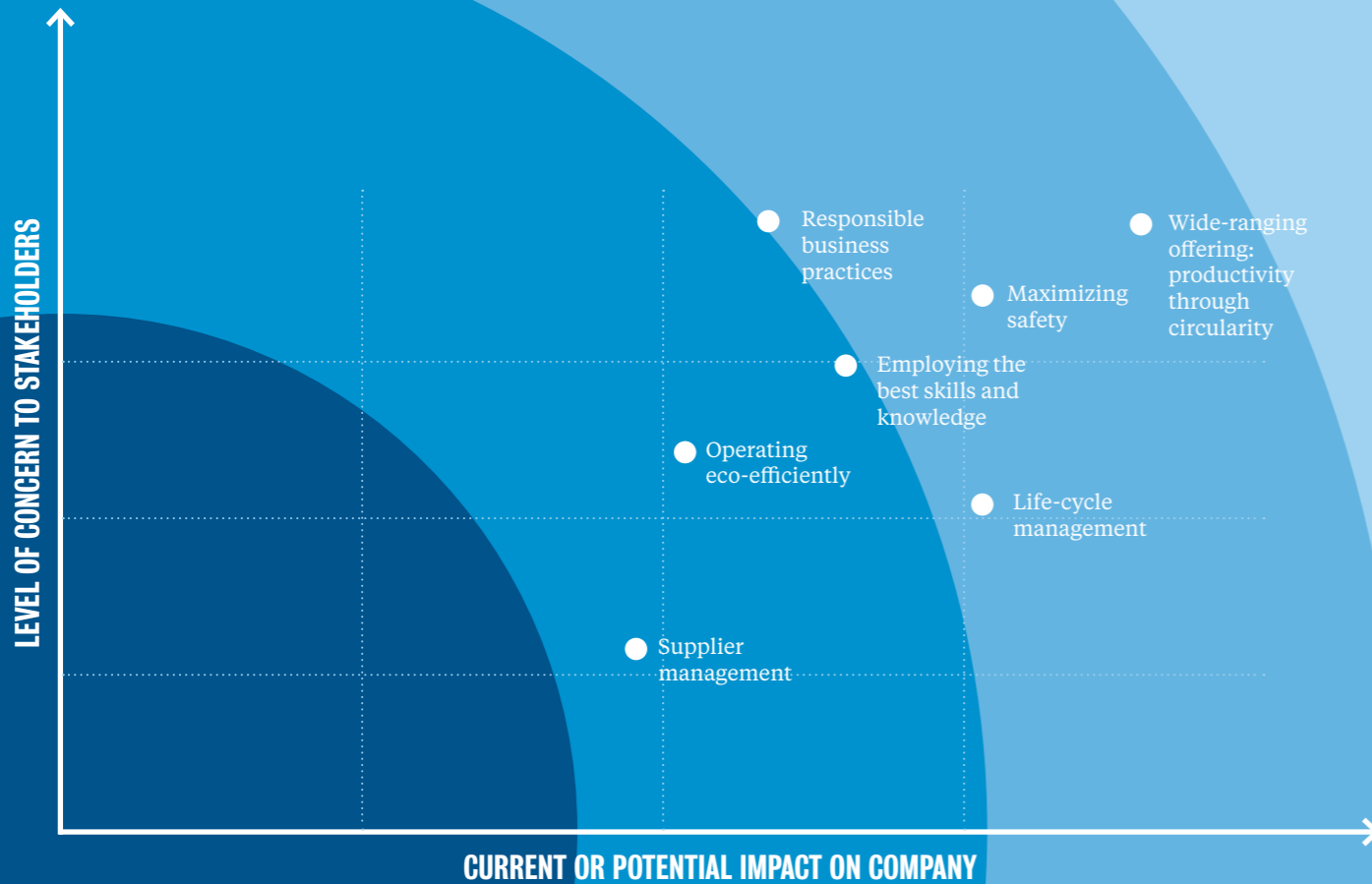
Improving productivity through circularity.



RAMIRENT'S SUSTAINABILITY PROGRAM

The renewed materiality matrix focuses on the seven most relevant sustainability topics and holds a clear focus on the most strategic goals and KPIs. We are thus striving for a more transparent way of communicating the company's approach to sustainability to all stakeholders.

MATERIALITY MATRIX



During 2016, Ramirent continued to develop its sustainability reporting to improve transparent communication of the company's sustainability focus areas to stakeholders: external stakeholders, customers and current as well as potential Ramirent employees. We updated our sustainability materiality with a clearer focus on the most strategic sustainability goals and KPIs. We wanted a clear, coherent storyline for our approach to sustainability and value creation, and integrate them better with current megatrends, such as the circular economy.

INTEGRATED SUSTAINABILITY

The Executive Management Team re-evaluated the materiality matrix

and narrowed down the KPIs. The organization responsible for following up on goals and the KPIs was revisited both on group, country and function level. As a result, sustainability is now integrated into the Group business strategy (read more on p. 6) and the simplified materiality matrix focuses on the seven most business-relevant sustainability topics.

ONE STORY TO CONVEY THE ESSENTIALS

Our sustainability work is based on annual, business unit specific plans with KPIs in accordance with the materiality matrix. We continue to increase the number of countries operating according to our uniform operating model, RamiWay. Group

HSEQ, HR functions and the Executive Management Team follow these on a regular basis.

With the new sustainability story (on p. 12) and its visualization, we wish to increase awareness and ensure that our own impacts are not only known internally, but also easily communicated to the customers bearing their value chain in mind.

We want to help our customers improve their productivity and safety and create sustainable innovations in a circular economy. This is done through four key focus areas: ensuring the best use of machines, operating eco-efficiently, maximizing safety and employing the best skills.

SUSTAINABILITY PROGRAM

SHARE TO SUCCEED

We want to help our customers improve their performance and create sustainable innovations in a circular economy.

ENSURING THE BEST USE OF MACHINES

- Life-cycle management
- Environmental impact of the rental machinery
- Efficient and sustainable procurement

OPERATING ECO-EFFICIENTLY

- Energy efficiency
- Safe and efficient use of chemicals
- Water management
- Waste management

EMPLOYING THE BEST SKILLS AND KNOWLEDGE

- RamiWay of working
- Performance management
- Fair reward and recognition
- Diversity

MAXIMIZING SAFETY

- Keeping our people safe
- Keeping customers safe

RESPONSIBLE BUSINESS PRACTICES

Code of Conduct, Anti-Corruption, Competition Compliance

TARGETS AND RESULTS

THEME	STRATEGIC SUSTAINABILITY TARGET (SELECTED EXAMPLES)	KPI AND TARGET LEVEL	RESULT 2016
ENSURING THE BEST USE OF MACHINES	Continuous improvement of customer experience.	Increasing the Net Promoter Score, NPS (> 50, measured in the Nordics and Poland).	Over 65, measured in the Nordics, Baltics and Poland.
	Efficient and sustainable procurement.	15–20 strategic supplier audits conducted.	14
OPERATING EGO-EFFICIENTLY	To ensure only needed and correct chemicals are in use.	Reducing the total number of chemicals.	1,058 (1,310)
EMPLOYING THE BEST SKILLS AND KNOWLEDGE	Improvement in employee satisfaction.	Improving employee survey Engagement index and Leadership index	80.0% (77.6% in 2016) 70.7% (69.7% in 2016)
	Competence development.	Ramirent Academy programmes for key employees in all countries.	Participants from 10/10 countries.
	RamiWay of working.	Number of Ramirent countries in the common multisite certification.	7/10 (6/10)
MAXIMIZING SAFETY	Injuries below industry average (Nordic industry average 7.6).	LTIF target is zero.	9.3 (7.7)

The table above presents selected key targets and results that were given special attention during 2016. (The number in brackets represent the 2015 figures, unless otherwise indicated)

MANAGING SUSTAINABILITY

In 2016, we continued steering and harmonizing the sustainability and quality management processes.

The Executive Management Team is responsible for corporate-level sustainability target-setting and management. The Ramirent Board of Directors also monitors sustainability themes, such as safety. In daily work, sustainability is the responsibility of line management. A Group HR and HSEQ Board, Health and Safety Forum, as well as Quality and Environment Forum steer the work and bring segments and functions together.

The RamiWay management system defines our key business processes, responsibilities, policies, principles and tools. At the end of 2016, it had been implemented in Norway, Denmark, Sweden and Finland. RamiWay will be gradually adopted in all countries; next in line is Poland.

The RamiWay management system has a multisite certification, which means that it fulfils the re-

quirements of the standards ISO 9001, ISO 14001, OHSAS 18001 for quality, environmental and occupational health and safety. The multisite certification covers Finland, Sweden, the Baltic countries and Denmark, Norway joined in 2016. The following countries already have some of the certifications: Czech Republic ISO 9001, ISO 14001, Poland ISO 14001 and OHSAS 18001 and Slovakia ISO 9001, ISO 14001.



LIFECYCLE MANAGEMENT MINIMIZES THE ENVIRONMENTAL IMPACT

Ramirent ensures the best use of machines through rigorous life-cycle management and efficient and sustainable procurement. The aim is to minimize the environmental impact of the rental machinery.

We are committed to using resources efficiently and taking into consideration and minimizing their impacts throughout the lifecycle. This means an optimized fleet and supply chain, and operating our logistics as efficiently as possible. During 2016, we have further streamlined our supply chain processes and developed the supplier evaluations and criteria on a group-level.

Procurement is a crucial step in ensuring sustainability, and Ramirent takes various measures to make sure it is implemented efficiently and with careful consideration of the environment. It all begins with supplier selection in tenders, which always contain environmental criteria, such as environmental management systems, resource efficiency and ethical standards.

Aside from sustainability, the selection criteria include aspects related to, for example, the company profile, quality, reliability, logistics, product development, degree of technological leadership, competence, lifecycle support, productivity, sourcing chain, as well as a financial evaluation.

MANAGING SUPPLIERS

Ramirent has roughly 18,000 suppliers. We have defined guidelines for supply chain management on group level, while the daily management and operations are carried out locally. Also, guidance on which suppliers to use is provided for all customer centers. The continuous review of the vast supplier base is carried out through regular audits.

In order to streamline the supplier process and sustainability, one strategic aim on a Group level is to optimize the number of suppliers. In recent years, the proliferation of Ramirent Solutions and new auxiliary services have brought on a need for new non-fleet suppliers, in particular related to logistics planning, waste management and rental services. The core General Rental business, however, has already

witnessed a positive trend of reducing the number of suppliers in all countries.

STREAMLINED SUPPLIER AUDITS

During 2016, we continued with the audits of our main suppliers in order to ensure efficiency and streamline the supplier process. The auditing process included 11 categories from examining ethical standards and risk management, to aspects related to environmental, health, safety and quality management. We performed 14 audits on strategically important suppliers. In addition, there were regular follow-up meetings on a day-to-day basis throughout the year between fleet suppliers and the line organization regarding HSEQ matters and how to improve the product lifecycle. The lessons learned will further help us develop

our supplier network and sustainability. We are also now better equipped to assess supplier performance. In 2017, we will further develop sustainability targets with suppliers.

LIFECYCLE MANAGEMENT CARES FOR THE PLANET

The best use of machines is guaranteed through careful analysis and also relevant legislation. All Ramirent machines have a target life-length from a span of 5–20 years on average. In procurement, we consider the economic, technical and environmental life span, and base our selection of equipment on an estimate of the total cost of ownership. In addition, we pursue to upgrade the existing fleet according to new technological or legislative developments – the modules, for instance, are developed in terms of ventilation, isolation and fire resistance.

Lifecycle management starts with supplier training and subsequent customer training by the Ramirent personnel. The machines also undergo maintenance and service programs at regular intervals.

STREAMLINED TRANSPORTATION

Ramirent's target is to optimize transportations in an eco-efficient and time-saving manner. With careful planning of logistics, we can deliver the equipment from the supplier directly to our customer's work site, if needed. In 2016, we continued to optimize the hub structure and further improved our transportation efficiency by increasing the role of centralized warehousing in geographically dense areas in Finland, Denmark and Norway.

NEW KPIS IN 2017

While Ramirent has a good supply chain management system in place, we are constantly aiming even higher. In 2017, we will continue to improve our supplier selection by internally gathering more facts on machine efficiency during their whole lifecycle. This system will help us better estimate the total cost of ownership.

Ramirent Finland has set targets for CO₂ emissions for its own vehicles, and we plan to extend the same to other operating countries. Emissions levels are considered when procuring new machines.

CONSUMPTION OF ELECTRICITY AND HEAT (MWH)

	2016
Group	25,766
Finland	4,152
Sweden	12,295
Norway	4,999
Denmark	1,111
Europe East (the Baltics)	1,684
Europe Central	1,525

Overall consumption of energy (electricity + heat) MWh in Customer Centre/ HUB / Office by segment.

ENERGY INTENSITY BY BUSINESS SEGMENT

	2016
Group	0.04
Finland	0.02
Sweden	0.05
Norway	0.04
Denmark	0.03
Europe East (the Baltics)	0.05
Europe Central	0.03

Energy intensity = Overall consumption of energy in relation to net sales MWh / 1 million EUR by segment.

MACHINES & SUPPLIERS

ECO-EFFICIENCY

BEST SKILLS

MAXIMISED SAFETY

NEW GENDER-NEUTRAL SITE MODULES FOR A MORE EQUAL JOBSITE

Ramirent teamed up with NCC to make site modules more conducive to equality. The new concept, presented in Sweden in October 2016, features separate common spaces and changing rooms and lockable individual booths. For the traditionally male-dominated industry, adapting the workplace to different needs is a first.

At many of today's worksites, special solutions tailored to women exclude them from the community. New modules create inclusion and a communal feeling and enable all employees to feel comfortable and safe.

Ramirent has a long history of working closely with its customers in improving product features and transfers this feedback on product experiences to suppliers for continuous product development. To adapt sites modules is a small step in a larger



work to develop the industry and attract diverse competences that will contribute to better understanding diverse in society.

“ **RAMIRENT'S TARGET IS TO OPTIMIZE TRANSPORTATIONS IN AN ECO-EFFICIENT AND EFFECTIVE MANNER.** ”

THE ENVIRONMENT AND PRODUCTIVITY GO HAND IN HAND

Ramirent offers environmentally sustainable options that also make financial sense. We aim to offer safety and efficiency improvements in the rental solutions we plan for our customers. At the heart of that planning lies besides safety ways to optimize energy consumption, climate conditions and transport to and from the job site. This reduces not only their environmental footprint, but also their costs.

Ramirent is committed to sustainability from the ground up. Every little detail counts – and is counted. The core of our business, renting, reduces the environmental burden in itself, as the equipment is shared by several users.

In addition, we continuously strive to minimize our daily environmental footprint in everything we do from energy-efficiency, safe and efficient use of chemicals, and water and waste management. In 2016, we continued our nationwide energy efficiency reviews to further improve the headway made in chemical management and energy efficiency in the previous year.

Some of the key areas included increasing the amount of recycled waste, reducing the number of harmful chemicals used and substituting them with safer alternatives, renewing our hardware, leasing more hybrid vehicles, improving logistical coordination to meet full load capacity and reducing paper consumption.

SAFER ALTERNATIVE CHEMICALS

We reduced the number of harmful chemicals by 43 percent. We started a chemical and chemical supplier inventory to study the possibility of centralizing the procurement to the group level. This would ease chemical management and enable safer alternatives group-wide.

Furthermore, we have rooted our chemical management system, EcoOnline, during 2016 and launched best practices for, among others, durable labeling, and easy electronic forms of accessing safety data sheets (e.g. QR codes) thus improving overall chemical safety further.

EcoOnline provides specialized information about chemicals in an easily accessible format, helping employees handle chemicals safely. By making EcoOnline widely available, we have reduced the number of chemicals used by 19 percent. In 2016, we also introduced EcoOnline first time in a customer project in Finland (read more on p. 21).

IMPROVED ENERGY-EFFICIENCY THROUGH STEP-BY-STEP IMPROVEMENT

Ramirent's overall consumption of electricity is divided between heating, ventilation, lighting, technical equipment and fueling rental machinery and transportation vehicles. We ensure the energy-efficiency of our operations by complying to the energy efficiency law and by setting KPI target levels and action plans to improve in this area.

In water management, Ramirent monitors and rates washing places by categorizing them according to quality level of our premises.

In 2016, Ramirent followed-up on the energy efficiency review performed in Finland in the previous year. The review was followed by a set of action points, which have been implemented in 2016. These actions included adjusting the time settings for ventilation units, installing motion-detector lighting systems in the washing places, lowering the indoor temperature, switching to LED lights

and other lighting adjustments, and adjusting the IMS systems according to CO₂-levels, among others. In July of 2016, all Finnish customer centers and HUBs began using Green Energy for electricity.

Sweden has undergone the same review in 2016, and results are expected in early 2017.

FROM WASTE TO REUSABLE MATERIAL

Ramirent tracks the amount of waste,

and especially that of recycled waste, which we are looking to increase to 50 percent. By having less partners in waste management, we can improve co-operation and ensure high level of reporting that satisfies our needs. Basing our action points on accurate reports, we are able to increase transparency and target specific actions on a country-level.

AUDITS TO RENEW RAMIRENT'S MULTISITE ISO CERTIFICATION IN 2017

The first 3-year of Ramirent's multisite ISO certification period has come to an end. Certification audits, with focus on the renewed ISO 9001 and 14001 standards, will be conducted during the first quarter of 2017 and we will continue our constant effort to improve one step at a time.

WASTE HANDLING

Waste	Finland	Sweden	Norway	Denmark	Group (2016)	Group (2015)
Amount of total waste T	1,103	1,874	638	494	4,108	2,962
Recycled and reused waste of total waste %	53%	19%	100%	95%	50%	38%
Other utilization of total waste %	42%	52%	0%	0%	35%	52%
Final processing of total waste %	5%	29%	0%	5%	15%	10%

CHEMICAL USAGE

KPI	Finland	Sweden	Norway	Denmark	Europe East (the Baltics)	Europe Central	Group (2016)	Group (2015)
Total number of chemicals used	159	301	187	248	66	97	1,058	1,310
Number of harmful chemicals used	2	44	8	57	1	20	132	230

RAMIRENT'S MOST IMPORTANT ENVIRONMENTAL IMPACTS

- Business locations
- Acquisition of equipment
- Repair and maintenance
- Transportation
- Use of equipment
- Sale / disposal of equipment

MACHINES & SUPPLIERS

ECO-EFFICIENCY

BEST SKILLS

MAXIMISED SAFETY

INTERNAL TOOL FOR SAFE CHEMICAL MANAGEMENT NOW ALSO PILOTED IN CUSTOMER PROJECT

Ramirent implemented EcoOnline as an internal tool for ensuring and safeguarding safety in chemical management in its operations. The system is now in use in all Ramirent's operating countries. In 2016, it was also introduced in a customer project for Tripla, a large shopping mall complex built by YIT in Finland. The customer has high expectations for safe chemical handling, storage and supervision.

Given the close proximity to the train station, chemical safety plays an even more important role at the Tripla construction site. YIT partnered with Ramirent to ensure safety in chemicals management for all workers operating on-site.

EcoOnline has an electronic chemical database, Eco Archive, which manages and contains the information and safety data sheets of all chemicals used on site. In case a member of the construction crew suspects exposure to a harmful chemical, he or

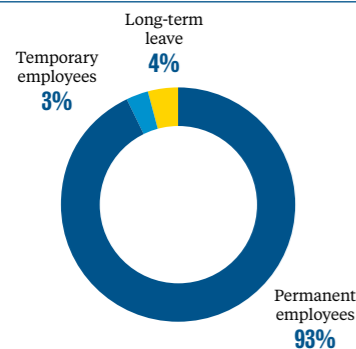


she can quickly look up the chemical and the right course of action on the rest area screens. Similarly, the safety data sheets for all chemicals can be pulled up. The future goal is to make EcoOnline a staple product in the Ramirent service offering.

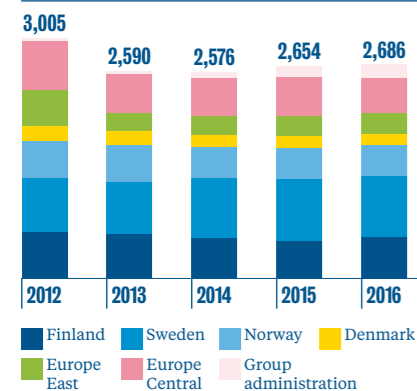
SKILLED PERSONNEL FORM THE BASIS FOR RAMIRENT'S SUCCESS

Ramirent's 2,686 employees in 10 countries have a key role in helping our customers focus on their core business. To ensure we have the know-how to empower our customers and simplify their business, we must recruit motivated and skilled people. Our people need to know Ramirent's entire offering and have an in-depth understanding of our customers' operations and needs.

PERSONNEL PER CONTRACT TYPE AT THE END OF 2016



PERSONNEL BY SEGMENT 2012-2016



NEW PEOPLE BRING FRESH IDEAS AND EXPERTISE

In 2016, we saw many important changes in Ramirent's personnel and focused on making successful recruitments. Due to the good market situation, the organization was strengthened especially in Finland. In segment Europe Central, parts of the business were reorganized to improve competitiveness which led to personnel reductions. The recruitments we have done in 2016 bring us possibilities, fresh ideas and, of course, new colleagues who will form an essential part of Ramirent in the years to come.

Our new CEO, Tapio Kolunsarka, started his work at Ramirent in May 2016, working alongside former President and CEO Magnus Rosén before assuming the position of President and CEO in August. To kick-off his tenure as efficiently as possible, Kolunsarka conducted an internal

survey to begin a dialogue with Ramirent's personnel and to gather thoughts on Ramirent's business priorities (see case on p. 24).

During the last quarter of 2016, a new EVP of Human Resources was recruited to join the Executive Management Team.

TRAININGS EXPAND TO INCLUDE LEAN BUSINESS

Ramirent Academy is the Group's internal competence development program, focusing on increasing the personnel's competence level in areas that are strategically important for the Group. In 2016, we arranged four programs (with 78 participants): Sourcing & Business Control, Project Management, Leadership and Lean Business, which is a new area to improve processes and operations. Local trainings were also conducted throughout the Group with Sales and Safety as focus areas.



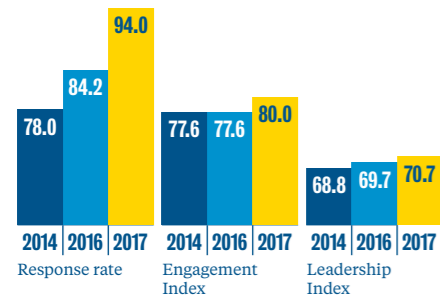
DEVELOPMENT DISCUSSIONS TO IMPROVE TARGET SETTING

In 2016, development discussions of personnel continued to have a key role in supporting our business and

the well-being of our people. We also updated the discussion format to support individual employees better. In addition to setting business-related targets, the development discussions also focus on personal development and defining personal targets.

ing the line management, HR, Group Finance or the "Ethics Hotline." The induction e-learning course helps new employees familiarize themselves with the Code of Conduct. The e-learning course is available in all local languages and we also promote it to our suppliers.

RAMIEAR EMPLOYEE SURVEY*



*) In 2017, the survey was conducted as a lighter version.

CODE OF CONDUCT REMAINS A KEY PART OF INDUCTION E-LEARNING

Our Code of Conduct, which was renewed in 2015, remains a key part of the induction of new employees. If Ramirent employees need help in understanding company policies, making difficult decisions, helping the company live up to the Code of Conduct or raising a concern, there are several options for taking action. These include, for example, contact-

RAMIEAR DRIVES IMPROVEMENT

RamiEar is our employee survey that assesses personnel's opinions on themes such as organizational climate, managerial styles, working conditions and work satisfaction. Ramirent is clearly above the benchmark (the European norm), when it comes to the main indexes.

The latest survey was conducted as a light version in January 2017. The study showed exceptionally

high scores for sense of achievement of one's work and for employee's willingness to go the extra mile. In the January 2016 survey, our employees identified key improvement areas, such as limiting bureaucracy, clarifying roles and responsibilities, and building trust in the company's progress in the future. Action plans will be made based on the results and follow-ups will be conducted throughout the year. We will continue to work on these themes to support the well-being and development of our personnel.

TALENTED TRAINEES MOVE ONTO PERMANENT POSITIONS

We want to make a positive change in the local communities we operate in. Providing learning opportunities for young people is one concrete example of this.

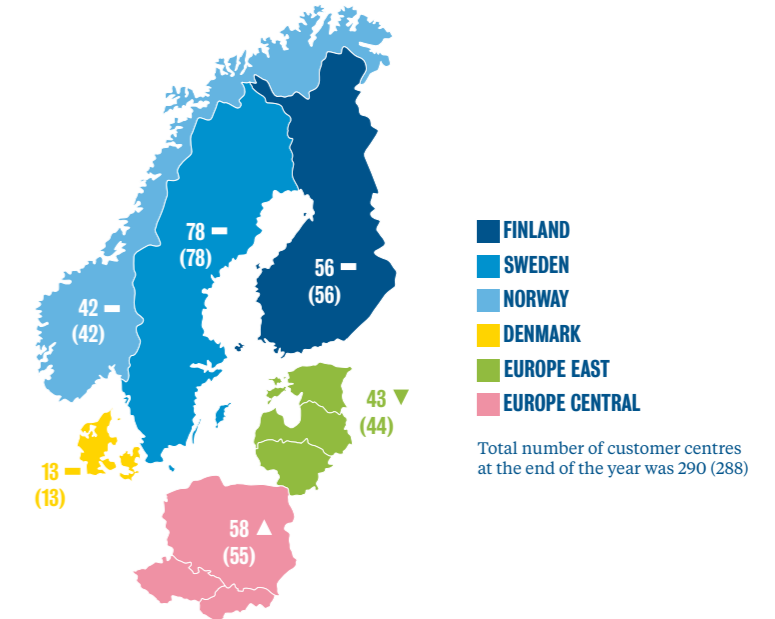
We are very proud of the first three graduates of Ramirent's Management Trainee Program who took on permanent positions at Ramirent in fall 2016. In 2015, three business students from Finland, Sweden and Norway, were taken on a fast career track as management trainees, which will give them a key role in the organization. We have had great experiences with our trainees so far and are looking forward to the program's future. In September 2016, a second group of trainees began their learning process.

The goal of the program, which will continue with a third group of trainees starting in 2017, is to ensure that we have capable managers to take the company further.

SUPPORTING REFUGEE ASSIMILATION

The flow of refugees to Europe continued in 2016, bringing many competent people to the Nordics. In Finland, Ramirent took on an asylum seeker trainee, who participated in project planning. Ramirent wants to serve as an example in directing the industry towards more conscious and modern leadership, where equal opportunities are available for everyone.

NUMBER OF CUSTOMER CENTRES 2016



MACHINES & SUPPLIERS

ECO-EFFICIENCY

BEST SKILLS

MAXIMISED SAFETY

NEW CEO INVITES PERSONNEL TO SHARE THOUGHTS

One of the key tasks for a new CEO starting work in a new company is to gain an in-depth understanding of the organization and what needs to be done to achieve business goals – as quickly as possible. When Tapio Kolunsarka began his work at Ramirent, he wanted to make the most of his first 100 days in the company.

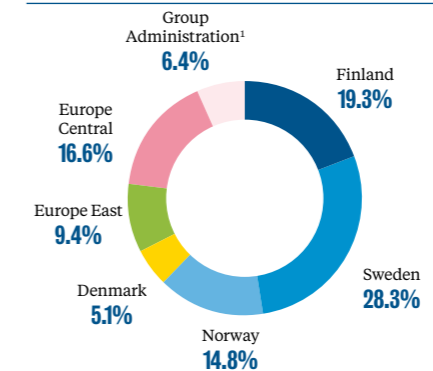
Based on the previous RamiEar results, it was clear that Ramirent had several strengths to build future operations on as well as areas for further improvement. However, to get an even clearer overview of what the people of Ramirent thought and to support his own initial impressions, Kolunsarka set out to do a virtual brainstorming to start a genuine, constructive and direct organization-wide dialogue. The way to do this was to give everyone a possibility to share their thoughts and ideas on business priorities for achieving profitable growth for Ramirent.

An invitation to the virtual dialogue was sent to all employees in their local language. The questions focused on Ramirent's strengths, customer service, profitable growth and prioritizing various operational enhancements. This concrete possibility to contribute to the company's future motivated more than 1,000 people to share their thoughts.



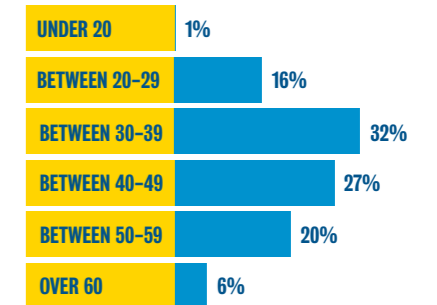
Throughout the Group, many of the same topics were raised as the most important ones, reinforcing Kolunsarka's view on Ramirent's strengths and development areas. This allowed the new CEO to compare his own conclusions with the pulse of the organization, as he visited Ramirent's operations, people, customers and other stakeholder in all countries.

PERSONNEL AT THE END OF 2016

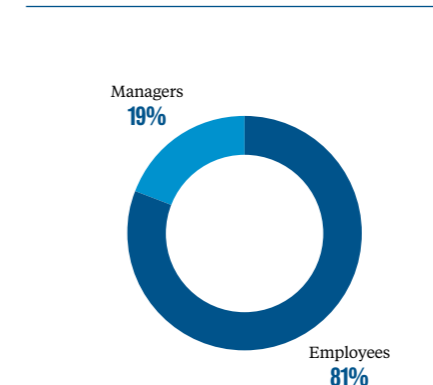


¹⁾ Including personnel in Ramirent Shared Services AS

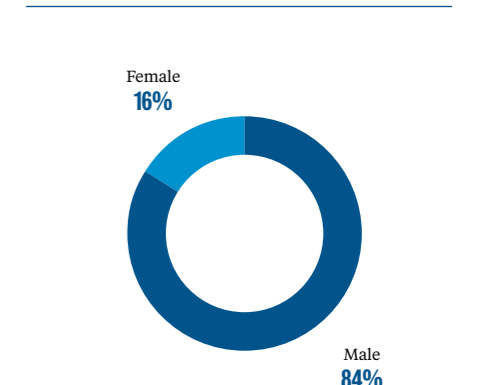
AGE DISTRIBUTION AT THE END OF 2016



PERSONNEL STATUS AT THE END OF 2016



DISTRIBUTION BY GENDER AT THE END OF 2016



CUSTOMERS' GROWING SAFETY DEMANDS DRIVES NEW INNOVATIONS

Year 2016 saw a continued focus on managing safety at Ramirent. We followed up the set group-level targets and KPI's on country level, and further developed our safety training both for employees and customers. We also developed and launched new safety products to the market.

Safety is a top priority for Ramirent. As a company operating in the equipment rental industry, we want to actively promote the safety culture to our customers and provide them with training in matters related to a safe working environment. The important thing for us is to make the industry safer, and at the same time not delay any projects or have them be costlier because of it. Our HSEQ (Health, Safety, Environment and Quality) board streamlines management and development of safety at Ramirent. The group-level Health and Safety Forum meets once a month. In 2016, the HSEQ Board defined an action plan as well as prioritized targets for HSEQ.

In terms of safety, our main priorities for 2016 were raising awareness on safety matters through events and trainings for employees and customers. We also focused on customers' perspectives on sustainability aspects at large and the requirements they place on us and our offering. We continued to develop health, safety and environment related risk management processes and tools.

HIGH FOCUS ON DECREASING NUMBER OF INJURIES

We aim for zero accidents. However, reaching that target is a long process. For the time being, our strategic safety target is to keep our injury level below the industry average.

Group accident frequency (accidents per million working hours) increased to 9.3 (7.7) in 2016. The average in the Nordic construction sector is 7.6. The number of lost time injuries was 42 (35) out of these there were 15 (11) serious injuries (with sick-leave longer than 14 days) to our employees in 2016.

Group accident frequency H2 including injuries with sick-leave and without sick-leave was 21.2 (19.9) in 2016. Absence rate due to illness and injuries in comparison to annual working hours was kept on a good level 3.2 (3.3) percent in 2016, clearly below the target level of 6 percent.

“ OUR MAIN PRIORITIES WERE RAISING AWARENESS ON SAFETY MATTERS THROUGH EVENTS AND TRAININGS FOR EMPLOYEES AND CUSTOMERS.

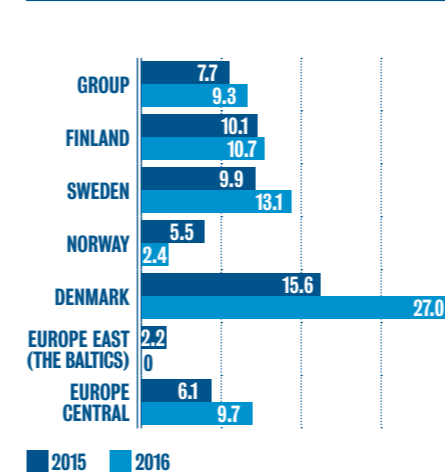
In addition, close-calls and safety observations, such as slips that did not result in injury, insufficiently marked areas or disorder at the work sites, are reported more frequently than before due to active safety campaigning. In total, we got 532 (572) hazardous situations/close calls reported and 1,027 (996) safety observations.

We have worked resiliently for improved safety in the everyday working environments. The figures of 2016 show that our personnel are subsequently more aware of safety-related risks.

FOLLOW UP OF RISK ASSESSMENT GUIDELINES FOR SITES

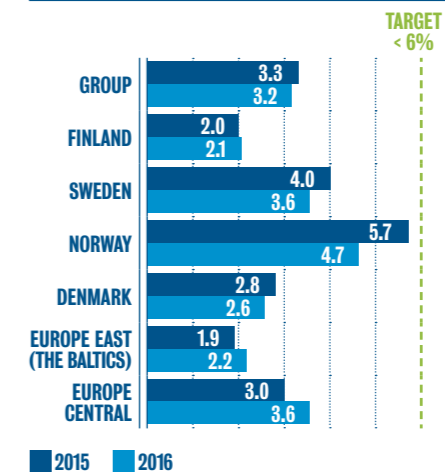
In 2015, we created new risk assessment guidelines for the internal assessments of Ramirent sites. The risk assessment tool includes 150 indicators, such as physical and

ACCIDENT FREQUENCY* (LTI)



*) LTI – Accidents per million working hours

ABSENCES DUE TO SICKNESS (%)



ACCIDENT FREQUENCY* (LTI) VS. PEER GROUP



*) LTI – Accidents per million working hours
 **) Peer Goup: YIT (2015), Skanska (2015), NCC (2015), JM (2015) and Veidekke (2015)



chemical dangers and rescue planning, for evaluating the risk level of a site. A risk evaluation is conducted at each site in every three years and more often, if needed.

The assessment indicates the safety actions needed for each assessed site, and the findings will be studied together with the entire personnel. The tool is based on the recom-

mendations of Finnish work safety authorities. In 2016, we followed up on the progress on the actions that were determined in conjunction with site assessments conducted in all countries in 2015.

A GREAT WORKPLACE IS ALWAYS SAFE
 We continued the journey to further improve our everyday

safety management during 2016. Highlights of the year include:

SAFETY ZONES. In 2016, we implemented safety zones at all customer centers and hubs in Sweden and Denmark, to improve the safety of our own employees and that of customers. Required safety gear and garments where defined when entering the

different zones marked with signboards. Norway will be next to implement safety zones.

MONITORING SAFETY OF SUPPLIERS. Each year a selection of suppliers are audited by Ramirent's Sourcing and HSEQ team to evaluate that they follow our Code of Conduct with a special focus on safety, quality and environment related aspects. A large study conducted in Sweden on the sustainability aspects of site modules provided by our main supplier will be completed in 2017.

GROUP-LEVEL SAFETY MANUAL. Country level safety manuals to support the daily work safety management on site are based on a common group-wide structure that will be implemented in all countries during 2017.

SAFETY WALK GUIDELINES. Based on group-wide guidelines, safety walks are performed at minimum four times a year at all locations. In 2016, a new mobile

application was piloted for documenting safety walks conveniently via mobile.

SAFETY NEWSLETTER AND SESSIONS ONLINE. Covers current topics, gives safety tips and reports on safety monitoring in each country. The bulletin is printed in local languages and placed in a visible location at the sites to remind everyone of safety issues daily. Regular safety sessions using Skype are also arranged.

INDUCTION AND TRAININGS. Annual employee training curriculum and induction e-learning course for new employees with high focus on safety.

SAFETY HOTLINE AND CRISIS APP. In Finland, a phone number for reporting safety observations easily is in use. Sweden and Finland implemented a new mobile application for crisis situations and Denmark is next in line for implementation.

DUSTING CABINETS. New dusting cabinets for maintenance work were introduced at customer centers in Denmark.

PROTECTION AGAINST SILICA DUST HAZARDS. New prototype of a container for cleaning of larger machines according to regulations for protection against silica dust hazards was developed during 2016.

FOLLOW-UP OF INCIDENTS. In 2016, a follow-up on incidents related to injuries on employees hands led to the development of an improved range of safety gloves in close cooperation with the supplier. The new safety gloves range was introduced in Sweden and will next be introduced in Denmark.

INCREASED REPORTING OF SAFETY OBSERVATIONS. All countries continued work with safety observations for prevention of accidents. Safety observations increased in all countries.

MACHINES & SUPPLIERS

ECO-EFFICIENCY

BEST SKILLS

MAXIMISED SAFETY

EVENTS PROMOTING SAFETY

The focus on safety was demonstrated in a wide range of activities throughout Ramirent's operating countries. In 2016, safety-themed customer events were held in Finland, Sweden and the Baltics. In many countries, Ramirent also attended customer's HSEQ Days to present safety solutions.

In Sweden, Ramirent organized a sustainability week for the second consecutive year. The aim was to share knowledge and best practices on sustainability. Safety remained a main theme, and also ways to improve efficiency on construction sites. The week contained both activities for employees and customers. All customer centers were visited by the HSEQ team presenting new safety regulations and tools. Customers were invited to seminars, a safety e-Learning campaign and open house events showcasing new rental products with safety features in focus.

In Finland, a RamiTruck tour visited over 40 sites and events to share knowledge on safety, industrial equipment and training. The tour also proved to be an effective way to communicate the launch of new products and their sustainability benefits.



In the Baltics, in turn, a first-ever Safety Day for customers was held in the two biggest cities of each country. Safety topics were promoted with partners showcasing new products and protective equipment.

CUSTOMER SAFETY IS OUR RESPONSIBILITY

Our customers' growing safety demands drive us to new innovations and applications. In addition to renting a machine, we provide our customers with user guidance, safety instructions and necessary safety equipment. Our offer of safety training courses is large and covers on-site safety trainings conducted by RamiSchool safety experts, covering for example fall, noise and dust protection. In 2016, we were awarded for our work with occupational safety, introduced new safety products and improved features to our safety solutions.

RAMISMART™ -system was a winner at Skanska's occupational safety week in Finland. Suppliers and subcontractors participated in an idea contest titled "How to improve safety at worksites?". Skanska's jury selected as the winner the RamiSmart™ system, for controlled operator access to lifts, which brought a solution to an important matter at Skanska.

FROM 3D TO 5D SIMULATION. Prior to starting a project, we can produce a digital simulation and risk analysis of the construction site. In 2016, we added the time and cost dimensions, so that any changes made to the safety, construction or time plan automatically also indicate the related cost change of the project.

NEW SAFETY PRODUCTS. In 2016, we launched new rental products designed by Ramirent's development company Safety Solutions Jonsereds AB in which safety aspects have been at the heart of the development:

SafePass™ The lack of clear regulations for how to protect bike lanes adjacent to road works and lack of safety rail equipment suitable for bike traffic, triggered NCC ViaSafe in cooperation with Ramirent to develop a solution in 2015. In 2016, this resulted in the launch of SafePass™, the first safety barrier in the market aimed for cyclists contributing to

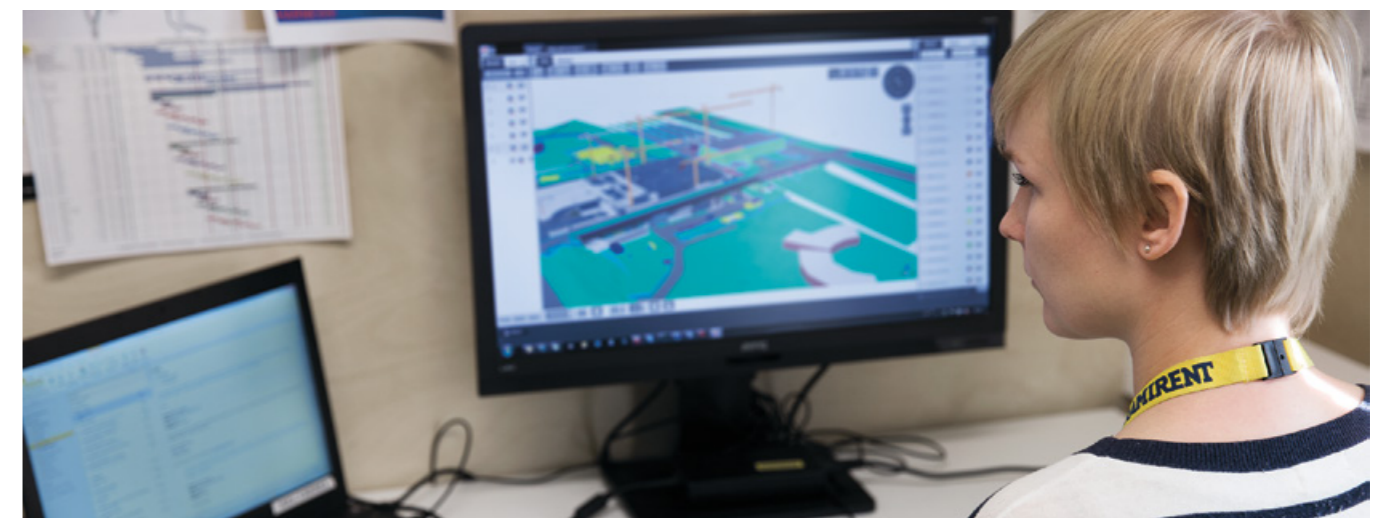
a safer traffic environment on bike lanes.

SafeLoad™ is a new loading system that minimizes dangerous fall risk situations during the loading and unloading of trucks. SafeLoad™ is delivered in three flat packages and can be easily installed without any special tools.

EnterSafe™ is a completely new system for secure access to cabins and modules. The system is quick and easy to install and safely establishes access to both the first and second level.



EnterSafe™ is a completely new system for secure access to cabins and modules.



To enhance safety, we can produce a digital simulation and risk analysis of the construction site before the construction starts.

RESPONSIBLE BUSINESS PRACTICES

Our work at Ramirent is based on systematic policies and principles, that guide and define the way of conducting business.

OUR CODE OF CONDUCT: The Code of Conduct states our ethical principles and addresses anti-corruption, the right for collective bargaining and zero tolerance for child labor, forced labor and discrimination. New employees are familiarized with the Code of Conduct, and it is an important tool in our continuous work to prevent misconduct. We also expect of our customers, suppliers and other cooperation partners to respect these principals. Violations of the Ramirent Code of Conduct are reported to Ramirent's Executive Management Team.

SPEAKING UP TO BUILD A BETTER RAMIRENT: Ramirent has a whistleblowing system in place that gives all employees 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. The whistleblowing reports are reported to Ramirent's Board of Directors and its Working Committee.

QUALITY POLICY: Our industry expertise and belief in continuous improvement enables us to deliver increased value to our customers. Ramirent's Quality Policy summarizes what this statement means in daily operations.

OCCUPATIONAL HEALTH, 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. The policy states what this statement means in Ramirent's daily operations.

RISK MANAGEMENT POLICY: The goal of Ramirent's risk management is to support our strategy and achievement of objectives by anticipating and managing potential threats and opportunities. Regular risk assessments are conducted as a part of the business planning and follow-up. The policy is developed based on the COSO ERM Framework and the ISO 31000 'Risk management Principles and Guidelines' standard.

INTERNAL CONTROL POLICY: The internal control process aims to ensure that

Ramirent's operations are run in an effective and efficient way, assets have been safeguarded and illegal and fraudulent activities are prevented, the management information is reliable and transparent, and the operations follow Ramirent's way of operating and local laws and regulations. Internal control is based upon the COSO 2013 framework and comprises five principal components: the control environment, risk assessment, control activities, information and communication, and monitoring.

CORPORATE GOVERNANCE: Ramirent complies with the Finnish Corporate Governance Code 2015 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 the annual Ramirent Financial Statements and at www.ramirent.com.

**RESPONSIBLE BUSINESS PRACTICES
FORM THE FOUNDATION FOR THE
RAMIRENT SUSTAINABILITY PROGRAM.**





REPORTING PRINCIPLES

This report describes our operations and the material sustainability aspects for us and for our stakeholders in 2016. Some information is from January–February 2017. This report contains standard disclosures from the GRI G4 sustainability reporting guidelines. Some of the information is given in the Financial Statements 2016. The specific standard disclosures with indicators are listed in the GRI table.

REPORT SCOPE AND BOUNDARIES

The reporting covers Ramirent Plc and its subsidiaries in all countries of operation. If different boundaries are used, this is declared in conjunction with information. A list of the subsidiaries is in Note 37 in the Financial Statements. Joint venture companies

are not included in the sustainability information. Information from previous years is mainly presented as pro forma information. The selection of material aspects is based on GRI G4 reporting guidelines and on Ramirent’s own and our stakeholders’ views (read more on p. 10).

MEASUREMENT AND CALCULATION PRINCIPLES

Data for economic performance indicators is collected from financial accounting and consolidation systems. Environment, health, safety and quality data is collected at customer centers and hubs by dedicated people. Country HR and HSEQ functions are responsible for collecting the data for each country using local and Group-

wide data systems. The Group HR and HSEQ functions compile the Group-wide data.

CAPACITY CHANGES

The total number of customer centers and hubs varied during the year depending on new openings and closures of some locations. Also, the demand for Ramirent services has an effect on the environmental figures, such as the amount of waste.

GLOBAL COMPACT REPORTING

Ramirent joined the United Nations’ Global Compact initiative in 2015. The GRI index represents how we fulfil the principles of human rights, labor standards, environment and anti-corruption.

GRI CONTENT INDEX

This report contains standard disclosures from the GRI sustainability reporting guidelines.

FS = FINANCIAL STATEMENTS

GENERAL STANDARD DISCLOSURES			
GRI		Page number Comments	
STRATEGY AND ANALYSIS			
G4-1	Statement from the most senior decision maker of the organization	4–5	
GN-2	Description of key impacts, risks and opportunities	8–9, 10–11, 17	Reported partly.
ORGANIZATIONAL PROFILE			
G4-3	Name of the organization	2	
G4-4	Primary brands, products and services	2	
G4-5	Location of the organization’s headquarters	Back cover	
G4-6	Number and names of countries where the organization operates	2, FS 22	
G4-7	Nature of ownership and legal form	FS 55	
G4-8	Markets served	2	
G4-9	Scale of the organization	2, FS 66	
G4-10	Employment types and workforce	22, 24	Reported partly. Personnel reported separately by region, by gender and by contract type. No significant variations in employment numbers and no substantial work performed by self-employed. Information is not currently available.
G4-11	Employees covered by collective bargaining agreements		
G4-12	Organization’s supply chain	18–19	
G4-13	Significant changes during the reporting period regarding size, structure, ownership or supply chain.	32	
G4-14	Precautionary approach	FS 88–91	
G4-15	External charters, principles or initiatives subscribed to or endorsed	32	Ramirent joined UN Global Compact in 2015 and Ramirent Finland the climate Commitment “Ilmastokumppanit” in 2013.
G4-16	Memberships of associations and advocacy organizations	10	
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES			
G4-17	Entities included in the organization’s consolidated financial statements and report boundary	FS 66, 32	
G4-18	Process for identifying the report content and implementation of Reporting Principles	15, 32	
G4-19	Material Aspects identified	14	
G4-20	Aspect Boundary for each material aspect within the organization	32	
G4-21	Aspect Boundary for each material aspect outside the organization		Not reported.
G4-22	Restatements of information provided in previous reports		No restatements of information.
G4-23	Significant changes from previous reporting periods in the scope and Aspect Boundaries		No significant changes.
STAKEHOLDER ENGAGEMENT			
G4-24	Stakeholder groups engaged by the organization	10	
G4-25	Basis for identification and selection of stakeholders with whom to engage		Not reported.
G4-26	Organization’s approach to stakeholder engagement	10	
G4-27	Key topics and concerns raised through stakeholder engagement and organization’s response	10	Reported partly.
REPORT PROFILE			
G4-28	Reporting period	32	
G4-29	Date of most recent previous report		16.3.2016
G4-30	Reporting cycle		Annual
G4-31	Contact point for questions regarding the report		Back cover
G4-32	‘In accordance’ option and the GRI content index	32, 33	
G4-33	Policy and current practice regarding external assurance		The report has not been externally assured.
GOVERNANCE			
G4-34	Governance structure of the organization and committees of the highest governance body responsible for decision-making on economic, environmental and social impacts.	FS 86	
ETHICS AND INTEGRITY			
G4-56	Organization’s values, principles, standards and norms	30	
SPECIFIC STANDARD DISCLOSURES			
DMA and Indicators		Page Number	Identified Omission(s)
G4-DMA	Generic disclosures on management approach	18, 20–22, 24, 26–28	
CATEGORY: ECONOMIC			
G4-EC1	Direct economic value generated and distributed	10–11	
G4-EC3	Coverage of the organization’s defined benefit plan obligations	FS 25, 42, 64	Financial implications not reported.
G4-EC8	Significant indirect economic impacts	11	
CATEGORY: ENVIRONMENTAL			
G4-EN3	Energy consumption within the organization	18	Reported partly. Electricity and heat consumption reported.
GN-EN23	Total weight of waste by type and disposal method	21	Reported partly. Determination on the waste disposal method not reported
CATEGORY: SOCIAL – LABOUR PRACTICES AND DECENT WORK			
G4-LA6	Injuries, lost days, absenteeism and fatalities	26–28	Reported partly. Information not reported by gender, regarding occupational diseases or for contractors. No fatalities.
G4-LA10	Programs for skills management and lifelong learning	21	Reported partly. Transition assistance programmes not reported.
G4-LA12	Composition of governance bodies and breakdown of employees	22, 24, FS 86–91	Reported partly. Gender and age group information not reported by employee category.

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