







"There seems to be no end to the growth in the machine rental business", "A contraction in the construction industry may even stimulate the rental business" (Taloussanommat, 4 Sept. 2001)

"Rakentajain Konevuokraamo's results for the first quarter exceeded the expectations of equity analysts" (Hufvudstadsbladet, 17 May 2001)

"Rakentajain Konevuokraamo have discovered a tool to raise their image", "An expanding and profitable gem" (Taloussanommat, Star Companies, 16 Nov. 2001)

"Undervalued shares of the machine rental business" (Arvopaperi, 2001/11)

"Rakentajain Konevuokraamo remained no. 1 in Seppo Saario's list of superleague listed companies, updated on the Internet pages of the Finnish Foundation for Share Promotion" (Talouselämä 2001/39)

"Rakentajain Konevuokraamo is a star performer despite the slowdown in the construction industry" (Helsingin Sanomat, 16 Nov. 2001)

TABLE OF CONTENTS

INFORMATION FOR SHAREHOLDERS..... 4

THE GROUP IN BRIEF..... 5

CEO'S REVIEW..... 6

RK GROUP - THE MARKET LEADER..... 8

ORGANISATION..... 9

SERVICE ORGANISATION..... 9

RK GROUP 'S BUSINESS

 RK's diversified range of products and services 10

 Renting is a wise choice

 Light-weight machinery

 Heavy machinery

 Service and repair..... 10

 Contracting..... 10

 Diamond cutting and boring

 Drying services

 Construction-site services and event services..... 11

 Floor smoothing

 Scaffolding

 Heating appliances

 Electrical installations

 Weather protection systems

 Increasing popularity of moveable buildings

 - Tilamarkkinat..... 12

 Latest production technology

 Schools and day-care centres

 Offices and auxiliary industrial facilities

 Construction-site facilities

 Supermarkets

 Parmaco halls

HUMAN-RESOURCE DEVELOPMENT AND ENVIRONMENTAL RESPONSIBILITY 14

 Ongoing employee training and innovative product development

 Quality, the environment and industrial safety

BOARD REVIEW..... 15

PROFIT AND LOSS ACCOUNT..... 18

BALANCE SHEET..... 18

FUNDS STATEMENTS..... 19

NOTES TO THE FINANCIAL STATEMENTS..... 20

 Financial statement preparation principles..... 20

 Notes to the profit and loss account..... 22

 Notes to the balance sheet..... 24

 Other notes..... 28

 Calculation of key figures and ratios..... 30

 Key figures..... 31

BOARD PROPOSAL TO THE ANNUAL GENERAL MEETING..... 32

AUDITORS ' REPORT..... 33

NATIONWIDE SERVICE NETWORK..... 34



INFORMATION FOR SHAREHOLDERS

Annual General Meeting

Rakentajain Konevuokraamo Oyj's Annual General Meeting will be held on Thursday, 4 April 2002 at 1.00 p.m. at the Group's headquarters, Kalliosolantie 2, Vantaa. Those shareholders who have been entered in the list of shareholders maintained by Finnish Central Securities Depository Ltd. by 25 March 2002 shall be entitled to participate in the Annual General Meeting. A shareholder wishing to attend the meeting should notify by 4.00 p.m. on Monday, 25 March 2002 either in writing to the address Kalliosolantie 2, 01740 Vantaa, by telephone +358 9 894 81 (Sädekari, Syvälahti or Kuosmanen), by fax +358 9 894 8287 or by e-mail rk@rakentajainkonevuokraamo.fi.

Dividend payment

At Board proposal, dividend, adopted by the Annual General Meeting, will be paid to shareholders entered in the shareholders' register maintained by the Finnish Central Securities Depository Ltd. on the record day, 9 April 2002. The dividend will be paid on 16 April 2002.

Financial information schedule for 2002

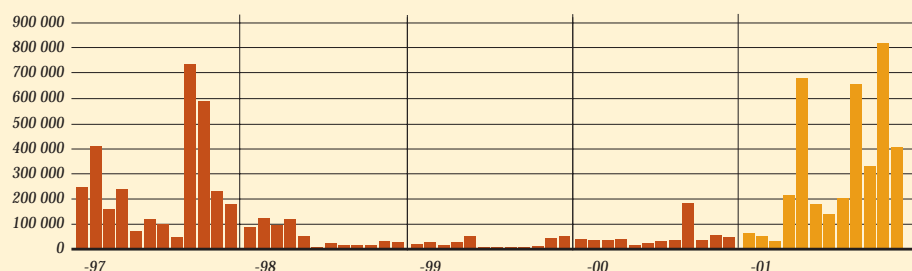
Financial statement bulletin 2001	Thursday, 21 February 2002
Annual report	week 12, 2002
Three months interim report	Thursday, 16 May 2002
Six months interim report	Thursday, 22 August 2002
Nine months interim report	Thursday, 14 November 2002

Share performance analyses

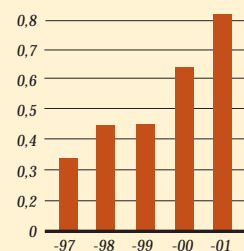
Rakentajain Konevuokraamo Oyj share performance is monitored and analysed e.g. the following analysts:

Mr Jari Koskela	Nordea Securities Oyj	tel. +358 9 36949312
Mr Henri Parkkinen	Pankkiiriliike Opstock Oy	tel. +358 9 4044409
Mr Gorm Thomassen	Cazenove & Co	tel. +44 20 75882828
Mr Jari Westerberg	FIM Pankkiiriliike Oy	tel. +358 9 6134600
Mr Ronny Ruohomaa	Deutsche Bank Ag	tel. +44 20 75453934
Mr Henry Nurminen	Mandatum Pankkiiriliike Oy	tel. +358 01023610

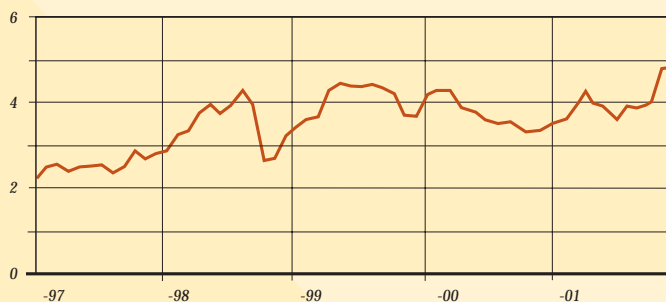
B SERIES SHARE, TRADING VOLUME



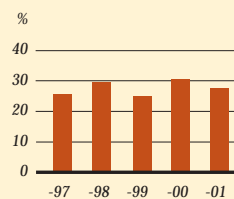
EARNINGS PER SHARE, €



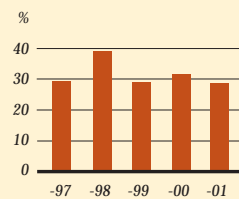
B SERIES SHARE PRICE, €



RETURN ON EQUITY



RETURN ON INVESTMENT



THE GROUP IN BRIEF

		2001	2000	Change %
Turnover	MEUR	67.97	53.96	+26.0
Operating profit	MEUR	17.76	13.48	+31.7
% of turnover	%	26.1	25.0	+4.4
Profit before extraordinary items	MEUR	16.92	12.67	+33.5
% turnover	%	24.9	23.5	+6.0
Balance sheet total	MEUR	74.01	69.89	+5.9
Return on equity	%	27.5	30.1	-8.6
Return on investment	%	28.8	31.0	-7.1
Equity ratio	%	63.1	60.0	+5.2
Average number of personnel		496	456	+8.8

A and B series shares

Earnings per share	EUR	0.83	0.64	+29.7
Shareholders' equity per share	EUR	3.27	2.85	+14.7
Dividend per share	EUR	0.45*)	0.34	+32.4
Market capitalisation	MEUR	66.96	52.97	+26.4

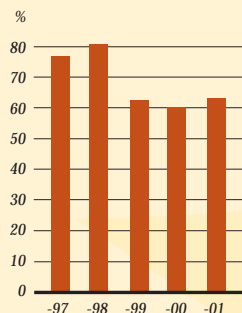
B series shares

P/E ratio		5.84	5.92	-1.4
Lowest quotation	EUR	3.58	3.20	+11.9
Highest quotation	EUR	4.99	4.50	+10.9
Trading volume	number	4,338,597	1,372,665	+216.1

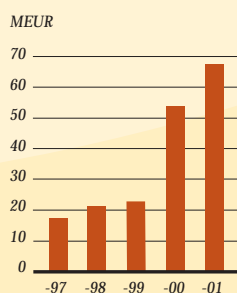
There is no public quotation for A series shares.

*) Board proposal

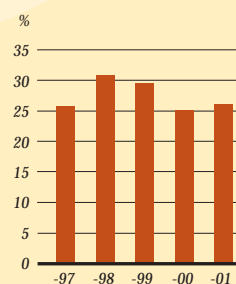
EQUITY RATIO



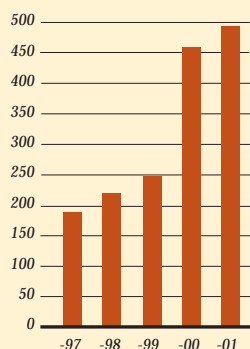
TURNOVER



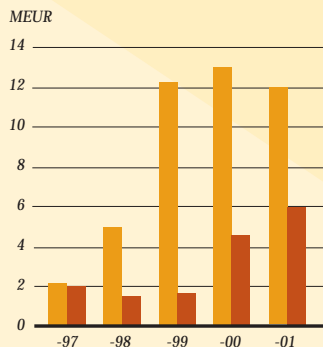
OPERATING PROFIT



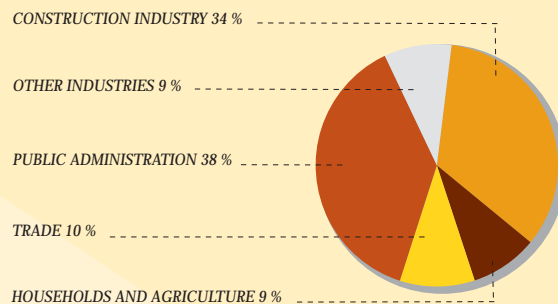
PERSONNEL



CAPITAL EXPENDITURE AND DEPRECIATION



TURNOVER BY CUSTOMER GROUP



CEO'S REVIEW

The financial year 2001 was characterised by a steady growth and development for Rakentajain Konevuokraamo Oyj Group. The decisions taken in recent years and the operational re-focusing proved successful, contributing to the company's performance. The EUR 67.97 million turnover for 2001 exceeded the targeted figure, showing a year-on-year improvement of 26 per cent. Turnover of our sub-Group, Tilamarkkinat Oy (Tilamarkkinat-Yhtiöt Oyj), soared by 31.8 per cent, while that of the parent company climbed by 20 per cent on the previous year. The Group's share of the total market in Finland is estimated to have risen to approximately 26–27 per cent.

In addition to the parent company's machinery and equipment rental business, the contracting services business, including diamond-tipped precision cutting and boring services, as well as drying services, provided on a nationwide basis, showed favourable development. Furthermore, the Group has branched out into smoothing of concrete floors. Construction Site Services will become an independent profit centre, in which the tent and event businesses will join.

The Group's profit was 33.5 per cent higher than in the previous year, totalling EUR 16.92 million (EUR 12.67 million). Earnings per share were EUR 0.83 (EUR 0.64).

The trend in customer needs and demand for the Group's services developed as expected during the financial year. The economic downturn that started in early autumn 2001 did not have a considerable effect on the Group's operating environment during the year. However, as the slowdown has been quite persistent, it has affected companies' investment decisions in our country. This will be reflected in the reduced number of construction projects towards the end of 2002. If the budding economic recovery speeds up, construction may resume and take off in early 2003. As matters stand, demand for machinery and equipment rental services and construction-site services may be hit by a transient slowdown at the end of the current year.



Approximately one-third of the Group's turnover stems from the public sector, in which the municipal sector bulks large. The moveable schools and day-care centres manufactured, sold and rented by Tilamarkkinat Oy have become our main product in this sector. A moveable building rented for a few years would serve as an excellent solution by allowing municipalities with overall financial difficulties to fulfil their obligation for schools and day-care centres. Making this solution more widely known requires more dedicated marketing efforts, which has already started.

Turnover for the current financial year is expected to increase by a few per cent, whereas profit is expected to be more modest than in the previous year.

We will continue to make investments in future operations and adhere to the EUR 84 million (FIM 500 million) turnover target for 2003, which we set two years ago.

The number of Rakentajain Konevuokraamo Oyj's shareholders has more than trebled in the past 14 months. We gratefully interpret this as a token of appreciation of our strategic decisions and operational specifications implemented in recent years.

In the rental business, interaction between customers and the company's employees is process-like in nature and therefore closer than in other sectors of commerce. The Group's personnel have been successful in meeting the needs of our growing and diversifying customer base. By reinforcing our human and materials resources according to varying needs, we aim to take in an increasingly larger share of the operations outsourced by companies and other organisations.

Pleasant co-operation with all interested parties has also incentivised both the Group management and employees to strive for increasingly higher quality services.



Reijo Saarenoja
Managing Director
and CEO of the Group

RK GROUP – THE MARKET LEADER

Rakentajain Konevuokraamo offers machinery, equipment, shelters and expertise needed in construction projects on a just-in-time basis.

RK's sub-Group Tilamarkkinat Oy designs, manufactures, rents and sells moveable building modules for companies and public-service providers.

During the last five years the RK Group (RK) has become the Finnish market leader in the machinery and equipment rental services sector as well as in the rental and sales of moveable building modules. It now has over 25 per cent share of the total market.

The pioneer

RK is a pioneer in the machinery rental business in Finland. The company started its operations 49 years ago at the time when machinery imports were heavily licensed whilst the need for reconstruction was enormous. Rakentajain Konevuokraamo was established in 1953 to procure machinery for joint use.

Listed on the Helsinki Exchanges

Rakentajain Konevuokraamo Oyj shares were listed on the Helsinki Exchanges OTC List from 1988 to 1998 and have been quoted on the Main List since 1998. As a result of the private placement carried out in 2000, Tilamarkkinat Oyj became the RK Group's sub-Group and delisted from the Helsinki Exchanges.



Wide service network

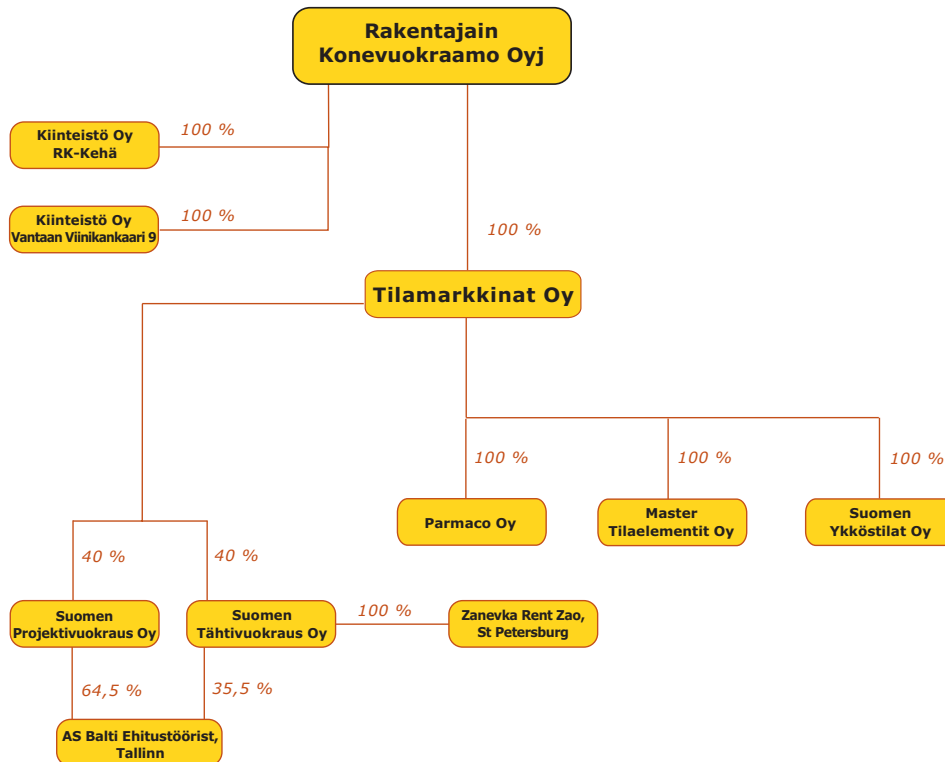
Rakentajain Konevuokraamo Oyj's subsidiaries include real-estate companies Kiinteistö Oy RK-Kehä and Kiinteistö Oy Vantaan Viinikankaari 9 based in the Helsinki Metropolitan Area.

The Tilamarkkinat sub-Group has four subsidiaries: Tilamarkkinat Oy, based in Ylöjärvi, markets and rents prefabricated building modules, whereas Master Tilaelementit Oy based in Leppävirta, Pyhäjoki-based Parmaco Oy and Kouvola-based Suomen Ykköstillat Oy specialise in design and production. The sub-Group also has two associated companies, Suomen Tähtivuokraus Oy and Suomen Projektivuokraus Oy, of which the latter is among the five largest rental companies in Finland.

During the report period, the machinery rental service organisation expanded by two new regional offices, one in Härmälä, Tampere, and the other one in Porvoo. At the end of the year, the Group ran 46 offices across the country, 15 partner companies, nationwide diamond cutting and drying service units and tents group. In addition, the Tilamarkkinat sub-Group operates four offices.

In 2001, the RK Group reported a turnover of EUR 67.97 million and a total number of employees of 496, of which the Tilamarkkinat sub-Group's personnel accounted for 185 on average.

ORGANISATION



SERVICE ORGANISATION

Management of the Group

Rakentajain Konevuokraamo
Machinery and equipment rental <ul style="list-style-type: none"> • Light-weight machinery • Heavy machinery
Service and repair
Contracting <ul style="list-style-type: none"> • Diamond cutting and boring • Drying services
Construction-site services and event services <ul style="list-style-type: none"> • Floor smoothing • Scaffolding • Heating appliances • Electrical installations • Weather protection systems

Tilamarkkinat
Design, manufacture, rental and sales of moveable buildings <ul style="list-style-type: none"> • Schools and day-care centres • Offices and auxiliary industrial facilities • Construction-site facilities • Supermarkets • Parmaco halls



RK GROUP'S BUSINESS

RK's diversified range of products and services

Rakentajain Konevuokraamo's product and service range is broad and comprehensive. The product range includes over 55,000 machines and equipment with more than 1,000 product titles. RK purchases only machinery and equipment meeting the latest standards of the professional construction industry. These standards are also required to comply with the rules and regulations governed by industrial-safety legislation. The most important product groups are personnel hoists, scaffolding, heating appliances and various light-weight machines. During the report period, the product range expanded to include, among other things, weather protection systems.

Renting is a wise choice

Customers can free their capital when they do not have to purchase the required machinery and equipment. In addition, the customer is free from warehousing and machinery service, which is reflected in lower personnel costs. The rental business also pays off economically since the utilisation rate of imported machines is high. RK's expertise benefits customers by offering products selected from the world-renowned manufacturers' best possible product range. A construction firm can rent almost all the necessary machinery and equipment from RK.

Light-weight machinery

RK's light-weight machinery rental service caters both for households and professional construction firms. The most important products are construction-site pumps, heating appliances, main electrical distribution boards and sub-boards as well as cables. The product range also includes a wide variety of hand-held appliances and machines, supplies and additional equipment.

Heavy machinery

Personnel hoists and scaffolds have become the largest group of heavy rental machinery and the sector is still expanding rapidly. The range includes scissor lifts, telescopic lifts, mast climbing platforms and construction-site personnel and service lifts. The use of the equipment continues to grow strongly.

Service and repair

Service and repair operations form a solid basis for Rakentajain Konevuokraamo's business. A large part of the Group's personnel is involved in inspection and service work across Finland. Rental equipment is overhauled and serviced at all times to meet customer needs.

Contracting

Nowadays, a contracting firm prefers to place an order with RK, with a nationwide service organisation, for the type of construction-site service that requires special equipment and personnel. These contracting services are, for example, drying services, diamond boring and cutting, and floor smoothing services.

Diamond boring and cutting

With market leadership in Finland, RK is the pioneering provider of diamond boring and cutting services. The ability to undertake demanding boring of concrete structures is based on twenty-five years of experience in importing equipment and in-house vocational training. RK's 25 diamond-boring groups offer a nationwide service network.



Drying services

Rakentajain Konevuokraamo is one of the drying-service companies approved by the Federation of Finnish Insurance Companies. RK's drying services, when repairing moisture and water damage, is responsible for the complete drying of a job by ensuring that drying and pull-down work is of high quality and meets the strictest standards. RK's professionals analyse the extent of moisture damage, devise a plan for pulling down a damaged place, dry it and take measurements to ensure that drying has been completed successfully.

Construction-site services and event services

In addition to contracting services, RK provides electrical and heating installation services and scaffolding for construction sites on a turnkey or contractual basis. RK prepares plans, delivers and installs equipment and is responsible for using the equipment. Outsourcing construction-site services increased further during the report period.

Floor smoothing

RK is engaged in smoothing and polishing concrete and stone flooring using high-performance grinding machines the company has imported. The company also rents and sells the machines and related equipment. Floor smoothing at construction sites, involving either new buildings or buildings under renovation, includes removing glue and grinding surfaces to level and polish them.

Scaffolding

RK provides a full range of scaffolding and, if necessary, a scaffolding contract with all services included. Since customers tend to have less and less in-house expertise in scaffolding planning and erection, RK is there to meet these requirements. The company has a wide range of scaffolding solutions even on a large-scale basis. In scaffolding projects, special emphasis is placed on industrial safety.

Heating appliances

RK offers a versatile range of heating appliances from fanned air and radiation heaters to resistance heaters. Energy options include electricity, heating oil or liquid gas. RK also offers heating planning and installation services and energy supply.

Electrical installations

RK operates a versatile range of appliances for electrical installation at construction sites. In addition to equipment and installation services, the company also provides electrical planning services. Electrical installation requires expertise and specific qualifications, which is why RK provides its professionals with relevant training on an ongoing basis.

Weather protection systems

In 2001, RK's construction-site services branched out into weather protection systems of varying width and length. Thanks to efficient heating and lighting, winter working conditions are almost better than those of summer. RK offers PVC-covered steel-support hall solutions for protecting against the weather on a long-term basis, such as warehouses and sports facilities. The tent service provides a range of tents of varying shape and size designed for various outdoor events and the service also includes erecting and striking tents.

Future prospects

The past few years have been a period of strong expansion for Rakentajain Konevuokraamo Oyj. The rapidly fluctuating economic cycles have hardly had any major impact on the machine rental business, and growth is expected to continue.



Increasing popularity of moveable buildings – Tilamarkkinat

RK Group's sub-group Tilamarkkinat is a superior market leader in the moveable building sector in Finland. The company's expertise and experience in moveable schools, day-care centres, industrial offices and accommodation blocks, construction-site facilities and supermarket outlets give the company a pronounced competitive advantage. Overall demand for moveable buildings is increasing and diversifying especially in municipalities burdened by strong migration from other parts of the country due to the sudden need for additional schools and day-care centres.

The boom in the demand for moveable buildings is based on the companies' and municipalities' aim to tie up less and less capital in bricks and mortar. This increasing popularity is further strengthened by the fact that moveable buildings also provide two financial alternatives: they can be either purchased or rented. The building can be leased on a long-term basis and for permanent use.

Latest production technology

Prefabricated module technology provides opportunities for constructing buildings that are easily convertible, extendible and moveable. Production is based on state-of-the-art construction technologies and on sophisticated module production and prefabrication methods. When modules are prefabricated indoors, mildew damage, for example, is avoided.

Prefabrication module technology allows individual solutions so that the customer can freely decide on the architectural appearance of the building. These buildings do not look as if the modules used for them were prefabricated. In addition to being functional, durable and financially beneficial solutions, the appearance of the buildings is a factor that makes the moveable buildings win increasing popularity in Finland. Instead of using the term "portable barrack", the more widely used term that is replacing it is called "pavilion building" or "element building".

Schools and day-care centres

Moveable building solutions are a cost-effective response to the ever-changing municipal needs for schools and day-care centres. Constructing ever-smaller units is encouraged by the tendency of paying increasing attention to children's daily journeys and the working atmosphere at schools. An element building of a few classrooms built from prefabricated modules provides a peaceful working environment that supports educational goals.

The largest orders placed by the City of Oulu during the report period included the reserve school buildings for the needs of the Laanila secondary school. The 28 classrooms make a real school complex. The delivery time of the turnkey project was three months. In an emergency, such as fire and a mildew problem, or in the event of a sudden need for renovation, Tilamarkkinat has been capable of delivering a reserve school within two weeks from receipt of order.

Offices and auxiliary industrial facilities

The turnkey delivery of office premises takes place within a few months from receipt of order. Offices can be either purchased or rented.



One of the largest deliveries in 2001 included office premises of more than 1,500 m² to Metso Paper's Järvenpää unit. The delivery took slightly over six months to carry out. Successful façade design means that the building as a whole is not perceived as a house constructed using prefabricated modules. Air conditioning and lighting is ideal from the employees' perspective. Measured in square metres, Valmet Service Oy's office in Jyväskylä, with approximately 3,000 m², is the largest building based on prefabricated modules in Finland.

Responding to the need for additional building on its site, the Peijas hospital in Vantaa considered a new building, made from prefabricated modules, to be the most functional solution and renting it to be the most reasonable financing option. The Helsinki and Uusimaa Hospital District placed an order for the 400 m² building to be occupied by a child psychiatry outpatient department and part of the hospital administration. For privacy-protection reasons, special attention was paid to security by installing top-rate electrical interlocking systems, a crime alarm system and a video-monitoring system.

Construction-site facilities

Tilamarkkinat Oy's new standard construction-site facilities have been well received by the customers. The 7 Series with its body depth of seven metres has become the standard solution in the construction industry. Thanks to its durable structure, thermal economy and high standard of equipment, the dimensioning of the series is a cost-efficient solution. Tilamarkkinat also takes full responsibility for large-scale industrial building projects. Tilamarkkinat ensures that the right quantity of appropriately equipped premises is available on the site in every phase of the project. YIT, Lemminkäinen, Hartela, Teräsbetoni, NCC and Lujatalo have been in the forefront of using the 7 Series solutions. One of the most significant orders in 2001 included 150 site huts delivered to YIT.

Supermarkets

Prefabricated module design and production are ideal for fulfilling the growing need of supermarket outlets in municipalities with an influx of migrating people from other regions. During the financial year, Tilamarkkinat implemented a Rimi chain grocery store of 490 m² in Ilola, Vantaa. The basic solution included a complex consisting of prefabricated modules, and, for example, the deep-freezing room was delivered as an independent prefabricated module. Thanks to cladding timber and cladding glass used for the building solution, the grocery outlet blends into the area of modern detached housing.

Parmaco halls

Parmaco Oy, part of the Tilamarkkinat sub-Group, manufactures prefabricated industrial hall modules designed for SMEs.

Future prospects

Despite the overall uncertainties in the economy and the projected lower demand in the construction industry, the market for moveable buildings is expected to grow strongly during the next few years. The Finnish municipalities' obligation to provide day care and pre-school education as well as the lively internal migration to enterprise zones will contribute to the growing demand for moveable buildings.

The fact that buildings are moveable and adaptable provides greater opportunities for municipalities to prepare for changing needs. According to the prevailing practice in Sweden, we can also expect that moveable buildings are likely to become a systematic part of municipal building in Finland.



HUMAN-RESOURCE DEVELOPMENT AND ENVIRONMENTAL RESPONSIBILITY

Ongoing employee training and innovative product development

Human-resource development is increasingly based on independent further training provided by the company to upgrade the employees' basic skills. Training of all personnel in selling and service skills based on positive thinking continues within the Group. Measured by improved employee vigour and mental agility, we have achieved excellent results.



The nature of the industry and the strong growth we are facing set great challenges for our independent further training scheme since there is not always external vocational training available in this field. The qualifications required from the personnel will increase further in parallel with the continuous development of the Group's quality system. Training related to a particular machine and equipment is based on expertise and experience acquired almost over 50 years. Before any machine-specific training, the eligibility and skills of the fitters enrolling in the course are analysed and mapped out. For this type of training, RK has its own training centre.

The electrical training that RK provides for its electricians in Maintenance qualifies them for an S3 diploma. Managing personnel hoists requires, in turn, knowledge of hoist hydraulics and the associated electrical controls. For this purpose, RK provides its personnel with specialised further training in co-operation with hoist importer personnel.

Moisture analysis training qualifying for drying tasks is provided both in-house and externally and has been developed in co-operation with Swedish equipment manufacturers. The Renova moisture analysis training programme implemented in co-operation with Vakuutusyhtiöiden ja Kiinteistöalan koulutussäätiö (Training Foundation of Insurance Companies and Real Estate Sector) provides qualifications for drying tasks.

As for diamond cutting and boring, no external training is available. Consequently, thanks mainly to RK's training programme, skills in this field have spread across Finland.

According to Tilamarkkinat's marketing and customer strategy, product development plays a vital role. In 2001, the knowledgeable and highly experienced personnel made a great deal of new product development suggestions, resulting in products and services on a customer-driven basis.

The RK Group has adopted an employee bonus system, regarding it as appropriate in incentivising the company's personnel. Group employees were also issued a bond with equity warrants in 1998, entitling them to subscribe for B Series shares. The subscription period will last beyond 2004.

Quality, the environment and industrial safety

The Group aims to optimise quality, take social responsibility and manage its business in a way that is environmentally sustainable and safe for the employees.

Machinery and equipment are purchased on the basis of their lowest possible burden on the environment. The Group aims to keep the utilisation rate of the equipment offered for rent as high as possible and lengthen the machinery's life cycle. All equipment is tested so as to be safe before delivering it to the customer. The waste and scrap originating from the equipment subject to disposal are recycled. As part of the quality system, chemicals and hazardous waste are stored and treated. Rakentajain Konevuokraamo is involved in a 24-hour nationwide emergency service in the event of water damage in co-operation with insurance inspectors and Securitas Oy.

The RK Group puts particular emphasis on industrial safety, and this is also highlighted in in-house training courses provided by the Group.



BOARD REVIEW

Overview

The Finnish economy began to slow down in the autumn of 2001. The downward trend in exports and the resulting uncertainty were not, however, reflected in the post-cyclical industries in which the Rakentajain Konevuokraamo Group operates.

The machinery and equipment rental business with its special services and the manufacture, sales and rental of moveable buildings exceeded their turnover and profit targets. The 26 per cent growth in turnover also incorporated a stronger market position. The Group's higher profit, which improved more in percentage terms than turnover itself, demonstrates that the company has been successful in its operations.

Turnover

Consolidated turnover improved by 26.0 per cent (134.5 per cent) from EUR 53.96 million to EUR 67.97 million.

Profit

Consolidated operating profit amounted to EUR 17.76 million (EUR 13.48 million), showing a year-on-year growth of EUR 4.28 million (EUR 6.73 million).

The Group's net financial expenses reached EUR 0.84 million (EUR 0.81 million).

Profit after financial items before extraordinary items totalled EUR 16.92 million (EUR 12.67 million), which is EUR 4.25 million (EUR 6.05 million) higher than in the previous year.

The Group's extraordinary items ran into EUR -0.79 million (EUR -0.19 million), which consists of the company's share of accumulated deferred tax liability from the associated companies' profits posted on 31 December 2000.

The Group's profit after extraordinary items, appropriations and direct taxes totalled EUR 10.83 million (EUR 8.82 million).

Capital expenditure and financing

Group capital expenditure accounted for 17.6 per cent (24.7 per cent) of consolidated turnover, or EUR 11.96 million (EUR 13.32 million), allocated mainly to the purchase of rental equipment and the acquisition of Hollolan Konevuokraamo Oy's business.

Rakentajain Konevuokraamo Oyj bought back own shares for EUR 1.57 million.

The EUR 2.35 million (EUR 1.91 million) purchases relating to the maintenance of rental machinery were charged to expenses.

Loans from financial institutions and pension loans decreased by EUR 2.66 million to EUR 15.72 million at the end of the year.



Increase of share capital

The Annual General Meeting of 25 April 2001 decided to increase the Group's share capital through a bonus issue by EUR 15,754,856.00, i.e. from EUR 7,877,428.00 to EUR 23,632,284.00 by issuing a total of 1,152,000 new A Series shares and a total of 8,215,412 new B Series shares to shareholders free of charge, or 9,367,412 new shares in total. Consequently, the number of Group shares trebled. The bonus issue proceeded as follows: a total of EUR 15,105,482.92 in the issue premium fund and a total of EUR 649,373.08 in retained earnings were transferred to share capital. The increase in share capital was registered with the Trade Register on 30 April 2001, while the new shares were entered in book-entry securities accounts. The new B Series shares were subject to trading on the Helsinki Exchanges as of 2 May 2001.

On the basis of the employee stock options based on the bond with warrants decided by the Annual General Meeting of 14 May 1998, the number of B Series shares subscribed during the report period totalled 9,300, with the subscription price of EUR 3.40 per share. The Board approved the subscriptions on 31 January 2002, and the new B Series shares will be traded on the Helsinki Exchanges once the increase of share capital has been registered with the Trade Register. The increase of share capital amounts to EUR 15,624.00, increasing the company's entire share capital to EUR 23,647,908.00. Issue premium entered amounts to EUR 15,996.00.

Share capital and shareholders' equity

On 31 December 2001, the share capital of EUR 23,632,284.00 consisted of a total of 14,051,118 shares, each share having a book counter-value of EUR 1.68.

The parent company's and the Group's shareholders' equity amounted to EUR 36,517,364.56 and EUR 46,181,606.92, respectively.

Treasury shares

Pursuant to the Board authorisation given by the Annual General Meeting of 25 April 2001, Rakentajain Konevuokraamo Oyj bought back a total of 400,800 own B Series shares in normal trading on the Helsinki Exchanges from 31 August to 4 October 2001, for the total price of EUR 1,567,051.49, with an average price of EUR 3.91 per share.

The book counter-value of shares amounted to EUR 673,344.00, accounting for 2.85 per cent of share capital, 3.25 per cent of the combined voting rights entitled by the B Series shares and 0.85 per cent of the combined voting rights entitled by all shares.

The Board has not exercised its authorisation to transfer own shares.

Bond with warrants

The loan period for the EUR 27,751.00 bond with warrants for employees, decided by the Annual General Meeting of 14 May 1998, expired on 5 June 2001. Due to the threefold increase in the number of significant shares resulting from the bonus issue, the stock options entitled their holders to subscribe for a total of 495,000 B Series shares as of 1 May 2000 and a total of 495,000 B Series shares as of 1 May 2002. The share subscription period will expire on 31 May 2004. During the financial year, a total of 9,300 B Series shares were subscribed. The stock options have been entered in the book-entry securities system, and, as of 1 May 2000, the stock options entitling to share subscriptions were listed on the Helsinki Exchanges to the extent that their first trading day took place on 1 June 2001.

Organisation and Group structure

The parent company's network consists of 61 rental-service offices, 46 of which are run by the company itself and 15 by dealers. The acquisition of Hollolan Konevuokraamo Oy in January, which was integrated into the Lahti unit, strengthened the company's position in the Lahti business zone. At the end of the year, a service office was established in Porvoo and Tampere saw their second service office established. The 46 service offices run by the company provide drying services and diamond-tipped precision cutting and boring services on a nationwide basis at 25 sites across Finland.

To make the Group's organisational structure lighter, Tilamarkkinat-Yhtiöt Oyj's subsidiary Asikainen, Koskenkorva, Kotakorpi Oy was dissolved by means of a voluntary liquidation, which was registered with the Trade Register on 16 November 2001. The dissolved company had not been engaged in business operations since 1997.



During the financial year, measures were taken to merge Tilamarkkinat Oy into its parent company Tilamarkkinat-Yhtiöt Oyj. The merger was registered with the Trade Register on 2 January 2002, when Tilamarkkinat-Yhtiöt Oyj was renamed Tilamarkkinat Oy.

In addition to its central administration, Tilamarkkinat Oy, which is wholly owned by Rakentajain Konevuokraamo Oyj, has three production plants.

Board and Managing Director

The Group's Board convened 14 times during the financial year.

Board members during the financial year:

Paavo Ruusuvuori, Chairman

Honorary Real-Estate Counsellor

Board member since 1975

Chairman since 1997

Retired, Chairman of the Board of Rakennusmestarien Säätiö (The Construction Engineers' Foundation)

Hannu Siniharju, Vice-Chairman

Director

Board member since 1994

Vice-Chairman since 7 April 2000

Director, Pohjola Administrative Services Ltd.

Eero Ilkka

Real-Estate Director

Board member since 1996

Vice-Chairman from 1997 until 7 April 2000

Real-Estate Director, Pohjola Group Insurance Corporation

Asko Järvinen

Construction Engineer

Board member since 1995

Project Manager, Fundia Betoniteräkset Oy

Jari Lainio

Managing Director

Board member since 1998

Managing Director, Rakennusliike Lainio & Laivoranta Oy

Matti Koskenkorva

Managing Director

Board member since 2000

Managing Director, Panostaja Oyj

Board member since the Annual General Meeting of 25 April 2001:

Juhani Nurminen

Managing Director

Board member from 1989 to 1995 and from 1999 to 2000

Managing Director, Rakennus-Bettene Oy

Board members until the Annual General Meeting of 25 April 2001:

Maunu Vähälä

Senior Construction Engineer

Board member from 1996 until 25 April 2001

Retired, Board Vice-Chairman of the Construction Engineers' Foundation

Managing Director since 1981 and CEO of the Group since 2000

Reijo Saarenoja

Construction Engineer

Employed by the Group since 1970.

Auditors

The Group's auditors were **Risto Laitinen**, Authorised Public Accountant, and **SVH Pricewaterhouse Coopers Oy**, Authorised Public Accountants, with **Henrik Sormunen**, Authorised Public Accountant, as the principal auditor and **Yrjö Haukatsalo**, Authorised Public Accountant, as the deputy.

Business prospects

The economic downturn that started in early autumn 2001 has provoked uncertainty, discouraging investment decisions. The postponed decisions are likely to be reflected in the falling number of new construction projects towards the end of 2002. This will affect some of the Group's operations, and turnover is, therefore, expected to show only a mild improvement.

The recent forecasts of a rapid economic recovery suggest that construction will increase in 2003.

The expectations of the wider use of moveable building modules in Finland on a long-term basis will pave the way for the optimistic growth forecast in this sector.

The Group's turnover target for 2003 is EUR 84 million (FIM 500 million). Allocated marketing efforts and depreciations and financial expenses due to increasing capital expenditure in recent years will somewhat pull down 2002 profit to a lower level than in 2001.

Dividend distribution policy

Rakentajain Konevuokraamo Oyj aims to distribute a dividend accounting for approximately 40 per cent of consolidated profit after financial items, before extraordinary items, appropriations and taxes, while maintaining equity ratio at a good level.



PROFIT AND LOSS ACCOUNT

EUR 1,000	Notes	Group		Parent company	
		2001	2000	2001	2000
Turnover	1	67,970	53,956	32,175	26,808
Increase / decrease in finished goods inventory and work in progress		-1,795	+3,075	0	0
Production for own use		3,726	2,901	0	0
Share of associated companies' profits		1,521	909	0	0
Other operating income	2	318	308	180	179
Materials and services	3	21,744	20,319	2,827	2,221
Personnel expenses	4	16,234	14,121	9,640	7,896
Depreciation and write downs	5	6,168	4,660	3,127	2,207
Other operating expenses	6	9,832	8,569	8,786	7,704
Total		53,980	47,670	24,381	20,029
Operating profit	7	17,761	13,481	7,975	6,959
Financial income and expenses	8	-843	-810	+3,708	+175
Profit before extraordinary items		16,917	12,670	11,683	7,134
Extraordinary income and expenses	9	-786	-188	+3,344	-188
Profit after extraordinary items		16,131	12,482	15,027	6,946
Appropriations	5	-	-	-1,934	-1,479
Direct taxes	10	-5,297	-3,664	-2,780	-1,582
Profit for the period		10,834	8,817	10,312	3,884

BALANCE SHEET

EUR 1,000	Notes	Group		Parent company	
		2001	2000	2001	2000
ASSETS					
Fixed assets	11				
Intangible assets		412	385	126	104
Group goodwill		13,726	15,094	-	-
Tangible assets		44,576	38,054	23,629	18,639
Long-term investments					
Holdings in Group companies	12	-	-	25,060	25,060
Holdings in associated companies	13	4,029	2,764	0	0
Treasury shares		1,567	0	1,567	0
Other shares and holdings		206	204	175	175
Total fixed assets		64,519	56,503	50,558	43,980
Current assets					
Inventories		3,780	5,379	489	422
Long-term receivables	14	0	0	3,544	3,999
Short-term receivables	15	5,114	4,882	7,827	2,511
Cash and bank		601	3,126	394	219
Total current assets		9,496	13,388	12,255	7,154
Total assets		74,016	69,892	62,811	51,134
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	16				
Share capital		23,632	7,877	23,632	7,877
Share issue		31	0	31	0
Issue premium fund		0	15,105	0	15,105
Treasury shares		1,567	0	1,567	0
Retained earnings		10,116	8,241	974	4,032
Profit for the period		10,834	8,817	10,312	3,884
Total equity		46,181	40,042	36,517	30,900
Accumulated appropriations	17	-	-	7,182	5,247
Liabilities	18				
Deferred tax liability		3,250	1,370	0	0
Long-term liabilities		10,402	9,615	6,727	4,192
Short-term liabilities		14,181	18,863	12,386	10,793
Total liabilities		27,834	29,850	19,114	14,985
Total liabilities and shareholders' equity		74,016	69,892	62,814	51,134



FUNDS STATEMENT

EUR 1,000	Group		Parent company	
	2001	2000	2001	2000
Cash flow from business operations				
Operating profit	17,761	13,481	7,975	6,959
Adjustments:				
Depreciation	+6,168	+4,660	+3,127	+2,207
Share of associated companies' profit	-1,521	-909	0	0
Dividends from associated companies	+255	+198	0	0
Change in working capital 1)	+664	-1,112	-3,300	-111
Financial income and expenses	-843	-810	+3,708	+175
Taxes	-4,203	-3,483	-2,780	-1,582
Net cash flow from operations	18,281	12,025	8,730	7,648
Cash flow from investments				
Capital expenditure	-11,957	-13,318	-8,360	-7,347
Purchase of subsidiary shares	0	-1,420	0	-1,446
Sale (+) / purchase (-) of other shares	0	+1,227	0	0
Sale of fixed assets	+605	+641	+222	+206
Net cash flow from investments	-11,352	-12,870	-8,138	-8,587
Cash flow before financing	+6,929	-845	+592	-939
Cash flow from financing				
Rights issue	+31	0	+31	0
Share buyback	-1,567	0	-1,567	0
Increase (+) / decrease (-) in long-term liabilities	+787	-829	+2,535	-1,408
Decrease in long-term receivables (+)	0	0	+455	+439
Increase (+) / decrease (-) in short-term loans	-3,979	+5,547	-489	+4,938
Dividends paid	-4,726	-2,847	-4,726	-2,847
Extraordinary expenses (-) / income (+)	0	-188	+3,344	-188
Net cash flow from financing	-9,454	+1,683	-417	+934
Change in liquid assets	-2,525	+838	+175	-5
Liquid assets on 1 January	3,126	2,288	219	394
Liquid assets on 31 December	601	3,126	394	389
1) Change in working capital				
Increase (-) / decrease (+) in inventories	+1,599	-3,457	-66	+13
Increase in short-term receivables	-232	-1,197	-5,316	-328
Increase (+) / decrease (-) in short-term non-interest bearing liabilities	-703	+3,542	+2,082	+204
	+664	-1,112	-3,300	-111

NOTES TO THE FINANCIAL STATEMENTS

FINANCIAL STATEMENT PREPARATION PRINCIPLES

Consolidated financial statements

Extent of consolidated financial statements

The consolidated financial statements include the accounts of the Parent Company, Rakentajain Konevuokraamo Oyj, and each of those companies in which the Parent Company holds, directly or indirectly through subsidiaries, over 50 per cent of the voting rights. The companies, in which Group companies hold voting rights of at least 20 per cent and not more than 50 per cent, are consolidated as associated companies. The accounts of the companies in which Rakentajain Konevuokraamo Oyj has management control are also consolidated. Subsidiary accounts are primarily consolidated as of the date of acquisition. The accounts of associated companies are consolidated as of the date the company becomes an associated company.

Accounting principles

The consolidated financial statements of Rakentajain Konevuokraamo Group are prepared in accordance with Finnish Accounting Standards (FAS).

Intra-Group shareholdings

The consolidated financial statements are prepared according to the acquisition cost method. The subsidiaries' shareholders' equity on the acquisition date is deducted from the acquisition cost. The excess of the subsidiaries' acquisition cost over shareholders' equity (consolidation difference), not allocated to the subsidiary's fixed assets, is shown as Group goodwill. Goodwill is amortised over its expected useful life according to plan. The consolidation difference allocated to fixed and other non-current assets is amortised in accordance with the relevant amortisation period. The consolidation difference allocated to land areas is deducted in conjunction with their disposal.

The Group has no minority interests.

Associated companies

Associated companies are consolidated using the equity method. In proportion to Group holdings in the associated companies, the Group's proportion of the associated companies' profits and losses for the latest financial year and the 2001 estimate of the proportion of the current year's profits and losses, less goodwill amortisation in connection with the purchase, are shown as a separate item in the profit and loss account. The profits and losses of associated companies contributing to operating profit are shown before other operating income and those of other companies under financial items.

Inter-Group transactions

All inter-Group transactions, receivables and liabilities are eliminated. Profit margins due to inter-Group transactions are eliminated provided they are material in nature.

Comparability of consolidated financial statements

The preparation principles of the Parent Company's financial statements have not been subject to changes that would affect the comparability of financial statements for the previous financial period.

When analysing the 2001 consolidated financial statements, it is important to note that the proportion of the associated company Suomen Projektivuokraus Oy's profit has been included in the financial statements until 31 December 2001, or for 18 months. The financial year 2001 was the first accounting year during which the deferred tax liabilities of the proportion of the associated companies' profits shown in the profit and loss account were included in taxes for the financial year. The share of the associated companies' profits entered by 31 December 2000 amounted to EUR 2,710,584.66, of which the deferred tax liabilities of EUR 786,069.55 were entered in extraordinary expenses.

The sub-Group Tilamarkkinat-Yhtiöt Oyj's remaining Group goodwill of EUR 312,051.09 were amortised in full, while the previous year's amortisation amounted to EUR 50,098.20.

Fixed assets and depreciation

Fixed assets are recorded at cost and valued at cost less planned depreciation. Land areas include revaluation made before 1989. The Group estimates that the market value of land areas is higher than their book value. Maintenance, repairs and renewals are charged as expenses as incurred.

Planned depreciation is calculated on the basis of uniform Group-wide principles and recorded on a straight-line basis over the expected useful lives of the assets as follows:

	Years
Buildings and structures	15–20
For rent:	
- Movable buildings	10–20
- Machinery and equipment	6–10
- Tents and shelters	6
Machinery and equipment for drying services	10
Machinery and equipment for diamond cutting services	6
Machinery and equipment for own use	3–6
Other long-term assets	3–10
Other tangible assets	3–10
Group goodwill	5, 15 and 20

Group goodwill amortisation periods correspond to the expected periods during which income is generated. Tilamarkkinat-Yhtiöt Oyj's Group goodwill amortisation period is 15 years. Land and water areas as well as revaluations are not depreciated.

Inventories

Inventories are stated at the lower of acquisition cost or replacement cost or likely net realisable value. Cost is determined on a first-in-first-out (FIFO) basis. Direct acquisition costs are included in the inventory values. Variable costs caused by manufacturing operations are included in the inventory values.

Items denominated in foreign currencies

Receivables and liabilities denominated in currencies other than those of the euro zone are translated into euros at the average rate on the date of closing the accounts. Exchange rate differences are recorded with an impact on company result.

Appropriations

The accumulated difference between planned and book depreciation is shown under Parent Company appropriations. Appropriations are not shown in the consolidated balance sheet and profit and loss account, and, consequently, the said difference is allocated to unrestricted equity and deferred tax liabilities in the consolidated balance sheet. Appropriations are eliminated in the consolidated profit and loss account taking account of the effect of deferred tax liabilities.

Deferred taxes

Deferred tax liabilities and tax assets in the consolidated financial statements are based on the temporary differences between the date of taxation and the date of closing the accounts, and they are calculated by using the enacted tax rate on the date of closing the accounts. Deferred tax liabilities and tax assets are shown net in the balance sheet. Deferred tax liabilities and tax assets unlikely to materialise are not entered in the balance sheet. Deferred tax liabilities and tax assets are not entered in Parent Company balance sheet. Deferred tax liabilities and tax assets are itemised in the Notes to the Financial Statements.

Turnover and income recognition

Based on the term of rental, income from rental operations is recognised on an accrual basis. Income from drying and diamond cutting services is recognised upon performance of a service or part thereof and customer acceptance. Revenues from movable buildings are recognised upon the final performance of services.

In calculating turnover, sales are recorded net of indirect taxes, discounts and rebates.

Other operating income

Other operating income includes, among other things, rental income and contributions received.

Pension schemes

Pensions are charged as expenses as incurred. The Group has no uncovered pension liabilities. The pension scheme is based on pension insurance in compliance with the Employees' Pensions Act and the Employment Pensions Fund. The contractual retirement age of the Parent Company's Managing Director is 62 years.

Research and development

Research and development costs are expensed as incurred.

Extraordinary items

Extraordinary items include income and expenses based on non-recurring and essential transactions as distinct from usual business operations or on changes in accounting principles. Parent company extraordinary income and expenses also include group contributions received and paid. Extraordinary items are presented net of taxes.

Direct taxes

Taxes for the financial year are presented in the profit and loss account on an accrual basis. Taxes for the previous financial years as well as changes in deferred taxes are entered in direct taxes in the profit and loss account.

NOTES TO THE PROFIT AND LOSS ACCOUNT

EUR 1,000	Group		Parent company	
	2001	2000	2001	2000
1. Turnover by business area				
Rental of construction machinery and equipment	26,157	22,128	26,157	22,128
Diamond cutting and drying services incl. equipment rental	6,018	4,680	6,018	4,680
Sales and rental of movable buildings	36,845	27,945	0	0
Sales within business areas	-1,050	-798	0	0
	67,970	53,956	32,175	26,808
Value of outstanding orders for the sale and rental of movable buildings	13,469	17,521		
Value of outstanding orders for the rental of construction machinery and equipment is not substantial.				
2. Other operating income				
Rental of premises	292	285	155	156
Other	25	23	25	23
	318	308	180	179
3. Materials and services				
Materials and supplies				
Purchases	11,952	12,195	1,461	1,092
Change in inventory	-196	-1,615	-66	+13
	11,756	10,579	1,394	1,106
External services	9,987	9,739	1,432	1,114
	21,744	20,319	2,827	2,221
4. Number of personnel, wages of the Boards and the Managing Directors, personnel expenses				
Average number of personnel	496	456	311	272
Compensation paid to Managing Directors	358	221		
Board compensation and emoluments	102	97	91	66
Salaries and wages of other personnel	12,027	10,484	7,469	6,148
Pensions	2,062	1,743	1,177	962
Other social expenses	1,682	1,574	901	718
	16,234	14,121	9,640	7,896
5. Depreciation and write downs				
Group goodwill amortisation	1,367	1,098	-	-
Amortisation on intangible assets	102	81	46	33
Depreciation on tangible assets	4,698	3,480	3,080	2,173
	6,168	4,660	3,127	2,207
Appropriations				
Increase (-) / decrease (+) in depreciation difference:				
Buildings and structures	-	-	-10	-24
Machinery and equipment	-	-	-1,923	-1,454
	-	-	-1,934	-1,479
6. Other operating expenses				
Premises and equipment rentals	1,229	1,110	1,853	1,748
Marketing	1,812	1,585	1,497	1,220
Transport and vehicles	1,691	1,429	1,622	1,372
Maintenance and accessories	1,211	1,077	1,211	1,077
Factory overheads and maintenance	601	537	0	0
Other expenses	3,285	2,828	2,601	2,285
	9,832	8,569	8,786	7,704
7. Operating profit by business area				
Rental of construction machinery and equipment	7,123	6,617		
Diamond cutting and drying services	1,354	826		
Sale and rental of movable buildings	9,284	6,039		
	17,761	13,482		

Operating profit of the sale and rental of movable building business is reduced by the Group goodwill amortisation of EUR 1,056,000 due to the purchase of Tilamarkkinat-Yhtiöt Oy shares.

EUR 1,000	Group		Parent company	
	2001	2000	2001	2000
8. Financial income and expenses				
<u>Dividend income</u>				
From Group companies	-	-	4,244	543
From others	109	146	4	5
Total dividend income	109	146	4,249	548
<u>Interest income from long-term investments</u>				
From Group companies	-	-	198	219
<u>Other interest and financial income</u>				
From others	30	13	26	7
Total financial income	139	160	4,474	775
<u>Interest expenses and other financial expenses</u>				
To Group companies	-	-	-153	0
To others	-983	-970	-612	-600
Total financial expenses	-983	-970	-766	-600
Total financial income and expenses	-843	-810	+3,708	+175
9. Extraordinary items				
Extraordinary income	0	0	4,710	0
Extraordinary expenses	-786	-265	0	-265
Taxes on extraordinary income/expenses	0	+77	-1,365	+77
	-786	-188	+3,344	-188

In 2001, the deferred tax liability of EUR 786,069.55 due to the share of the associated companies' profits of EUR 2,710,584.66 capitalised in the balance sheet on 31 December 2000 was entered as the Group's extraordinary expenses.

In 2000, the expenses, less taxes, caused by the purchase of Tilamarkkinat-Yhtiöt Oyj shares regarding share swap, redemption offer and redemption claim were entered as the Parent Company's extraordinary expenses.

10. Direct taxes				
Current tax	-4,203	-3,264	-2,780	-1,583
Of previous financial years	0		0	
Change in deferred tax liability	-1,167	-611	-	-
Change in deferred tax asset	+73	+210	-	-
	-5,297	-3,664	-2,780	-1,582

NOTES TO THE BALANCE SHEET

11. Fixed assets

The figures include fixed assets whose acquisition costs have not yet been expensed in full as planned depreciation. The acquisition cost of fixed assets written off in full during the financial year is shown under the decrease of acquisition cost in addition to assets sold.

Group EUR 1,000	Acquisition cost 1 Jan. 2001	Increase	Decrease	Acquisition cost 31 Dec. 2001	Accrued depreciation 1 Jan. 2001	Accrued depreciation on decreases	Depreciation for the financial year 31 Dec. 2001	Book value 31 Dec. 2001
Intangible assets								
Intangible rights	151	0	0	151	0	0	0	151
Group goodwill	16,763	0		16,763	-1,668	0	-1,367	13,726
Other long-term assets	502	129	-17	614	-268	17	-102	261
Intangible assets total	17,417	129	-17	17,529	-1,937	17	-1,470	14,139
Tangible assets								
Land	1,823	27	0	1,850	0	0	0	1,850
Revaluations	745	0	0	745	0	0	0	745
Land total	2,568	27	0	2,595	0	0	0	2,595
Buildings and structures	17,421	51	0	17,473	-3,664	0	-658	13,150
Movable buildings	8,420	3,213	-497	11,137	-2,710	137	-881	7,682
Machinery and equipment	21,361	8,486	-472	29,375	-5,758	450	-3,126	20,939
Other tangible assets	386	46	-110	322	-193	110	-32	207
Tangible assets total	50,159	11,825	-1,080	60,904	-12,326	697	-4,698	44,576
Long-term investments								
Holdings in associated companies	2,764	1,265	0	4,029	0	0	0	4,029
Treasury shares	0	1,567	0	1,567	0	0	0	1,567
Other shares and holdings	204	0	-1	203	0	0	0	203
Other long-term investments	0	2	0	2	0	0	0	2
Long-term investments total	2,968	2,835	-1	5,803	0	0	0	5,803
Fixed assets total	70,544	14,790	-1,098	84,237	-14,263	714	-6,168	64,519

Balance sheet value of production machinery and equipment as of 31 December 2001

27,999

Parent company

EUR 1,000	Acquisition cost 1 Jan. 2001	Increase	Decrease	Acquisition cost 31 Dec. 2001	Accrued depreciation 1 Jan. 2001	Accrued depreciation on decreases	Depreciation for the financial year 31 Dec. 2001	Book value 31 Dec. 2001
Intangible assets								
Intangible rights	22	0	0	22	0	0	0	22
Other long-term assets	153	68	-17	204	-71	17	-46	103
Intangible assets total	175	68	-17	226	-71	17	-46	126
Tangible assets								
Land	810	27	0	838	0	0	0	838
Revaluations	576	0	0	576	0	0	0	576
Land total	1,387	27	0	1,415	0	0	0	1,415
Buildings and structures	2,858	48	0	2,907	-1,057	0	-106	1,743
Machinery and equipment	20,206	8,169	-437	27,938	-5,157	437	-2,943	20,274
Other tangible assets	257	46	0	303	-76	0	-30	196
Tangible assets total	24,709	8,292	-437	32,563	-6,291	437	-3,080	23,629
Long-term investments								
Holdings in Group companies	25,060	0	0	25,060	0	0	0	25,060
Treasury shares	0	1,567	0	1,567	0	0	0	1,567
Other shares and holdings	175	0	0	175	0	0	0	175
Long-term investments total	25,236	1,567	0	26,803	0	0	0	26,803
Fixed assets total	50,120	9,927	-455	59,593	-6,363	455	-3,127	50,558

Balance sheet value of production machinery and equipment as of 31 December 2001

19,651

Buildings and structures

Difference of total and planned depreciation on 1 January

432

Increase in depreciation difference from 1 January to 31 December

+10

Difference of total and planned depreciation on 31 December

442

Machinery and equipment

Difference of total and planned depreciation on 1 January

4,815

Increase in depreciation difference from 1 January to 31 December

+1,923

Difference of total and planned depreciation on 31 December

6,739

12. Group companies

	Group holding and voting rights %	Parent company holding and voting rights %
Tilamarkkinat-Yhtiöt Oyj, Ylöjärvi	100	100
Kiinteistö Oy RK-Kehä, Vantaa	100	100
Kiinteistö Oy Vantaan Viinikankaari 9, Vantaa	100	100
Kiinteistö Oy Vikkiniitty, Lempäälä	100	0
Tilamarkkinat Oy, Ylöjärvi	100	0
Suomen Ykköstitilat Oy, Kouvola	100	0
Parmaco Oy, Pyhäjoki	100	0
Master Tilaelementit Oy, Leppävirta	100	0

13. Associated companies

Suomen Projektivuokraus Oy, Tuusula	40	0
Suomen Tähtivuokraus Oy, Tuusula	40	0

Non-amortised Group goodwill is not included in associated companies.

EUR 1,000	2001	Group 2000	2001	Parent company 2000
14. Long-term receivables				
Receivables from Group companies				
Loan receivables	-	-	3,544	3,999
15. Short-term receivables				
From Group companies				
Accounts receivables	-	-	5	0
Loan receivables	-	-	4,710	0
	-	-	4,715	0
From others				
Accounts receivable	4,700	4,258	3,013	2,435
Loan receivables	34	29	27	22
Other receivables	35	484	2	0
Accrued income and prepaid expenses	280	95	68	53
	5,051	4,867	3,111	2,511
From associated companies				
Dividend receivables	53	0	0	0
Accounts receivable	9	15	0	0
	63	15	0	0
Short-term receivables total	5,114	4,882	7,827	2,511
Receivables total	5,114	4,882	11,371	6,511
16. Shareholders' equity				
Share capital on 1 January	7,877	5,695	7,877	5,695
Bonus issue	+15,754	0	+15,754	0
Rights issue	0	2,181	0	2,181
Share capital on 31 December	23,632	7,877	23,632	7,877
Share issue on 1 January	0	0	0	0
Rights issue	+31	0	+31	0
Share issue on 31 December	31	0	31	0
Issue premium fund on 1 January	15,105	3,090	15,105	3,090
Bonus issue	-15,105	0	-15,105	0
Share premium	0	12,015	0	12,015
Issue premium fund on 31 December	0	15,105	0	15,105
Treasury shares on 1 January	0	0	0	0
Increase	1,567	0	1,567	0
Treasury shares on 31 December	1,567	0	1,567	0
Retained earnings from the previous financial years on 1 January	8,241	5,667	4,032	3,232
Retained earnings from the previous financial year	8,817	5,421	3,884	3,647
Bonus issue	-649	0	-649	0
Dividend distribution	-4,726	-2,847	-4,726	-2,847
Treasury shares	-1,567	0	-1,567	0
Retained earnings from the previous financial years on 31 December	10,116	8,241	974	4,032
Profit for the financial year	10,834	8,817	10,312	3,884
Total shareholders' equity	46,181	40,042	36,517	30,900

EUR 1,000	Group		Parent company	
	2001	2000	2001	2000
Distributable funds				
Retained earnings	10,116	8,241	974	4,032
Profit for the financial year	10,834	8,817	10,312	3,884
Share of depreciation difference included in shareholders' equity	-6,574	-4,614	-	-
	14,375	12,444	11,286	7,917
17. Appropriations				
Appropriations consist of depreciation difference	-	-	7,182	5,247
18. Liabilities				
Deferred tax liabilities				
Deferred tax liabilities of appropriations	3,038	2,237	-	-
Deferred tax liabilities of associated companies' profits	1,153	0	-	-
Deferred tax assets of periodisation differences	-509	-582	-	-
Deferred tax assets due to consolidation	-431	-284	-	-
	3,250	1,370	-	-
Long-term liabilities				
Loans from financial institutions	10,360	8,880	6,727	4,036
Pension loans	0	156	0	156
Advances received	0	516	0	0
Other payables	42	63	0	0
	10,402	9,615	6,727	4,192
Short-term liabilities				
Payables to Group companies				
Other payables	-	-	3,490	0
Payable to others				
Bond with warrants	0	22	0	27
Loans from financial institutions	5,359	9,304	4,148	8,093
Pension loans	0	34	0	34
Advances received	1,701	2,642	0	0
Accounts payable	1,657	1,832	1,066	829
Accruals	4,164	3,634	2,788	1,078
Other short-term liabilities	1,297	1,391	892	729
	14,180	18,863	8,896	10,793
Payable to associated companies				
Accounts payable			0	0
Total short-term liabilities	14,181	18,863	12,386	10,793
Total liabilities	27,834	29,850	19,114	14,985
Non-interest bearing and interest bearing liabilities				
Long-term				
Non-interest bearing	42	63	0	0
Interest bearing	10,360	9,552	6,727	4,192
	10,402	9,615	6,727	4,192
Short-term				
Non-interest bearing	8,821	9,193	4,747	2,664
Interest bearing	5,359	9,669	7,638	8,128
	14,181	18,863	12,386	10,793

Accruals

The majority of accruals consist of holiday pay reserve including social expenses and periodised taxes.

Loans with five-year maturity

Pension loans	0	17	0	17
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OTHER NOTES

EUR 1,000	Group		Parent company	
	2001	2000	2001	2000
Commitments and contingent liabilities				
Guarantees on own behalf				
<u>Guarantees for loans</u>				
Loans from financial institutions	15,720	18,184	10,876	12,130
Pension loans	0	191	0	191
Deposits received	0	846	0	0
<u>Other contingent liabilities</u>				
Leasing liabilities in the following year	5	9	5	9
Subsequent leasing liabilities	15		15	
Contingent liabilities related to guarantee and service period	56	757	0	0
<u>Securities given</u>				
Mortgages on real estates	5,662	8,387	740	740
Mortgages on companies	10,957	10,957	5,827	5,827
Pledges	22,828	22,772	22,772	22,772
Contingent liabilities on behalf of Group companies				
<u>Guarantees for loans</u>				
Repurchase commitments *)	7,985	2,200	0	0
Contingent liabilities related to guarantee and service period	669	0	0	0
<u>Securities given</u>				
Guarantees	-	-	8,655	2,200

*) The Group's repurchase commitments are long-term leases sold to financial institutions. The surface area of the prefabricated buildings included in these leased total 21,283 m². Repurchase price incl. VAT of 22 per cent amounts to EUR 375 per square metre.

Parent company's bond with warrants in 1998

Principal	EUR 27,751.01
Lender	personnel
Loan term	30 June 1998–5 June 2001
Shares subject to subscription	990,000 B series shares
Subscription period for 495,000 B shares	1 May 2000–31 May 2004
Subscription period for 495,000 B shares	1 May 2002–31 May 2004
Increase in share capital	EUR 1,665,060.47
Increase in number of votes	990,000 votes

After the 2001 bonus issue, one stock option entitles its holder to subscribe for three B Series shares. The share subscription price is EUR 13.29, which is reduced by the amount of dividend paid after 13 May 1998 and before share subscription on the record date. The share subscription price is not less than the share's book counter-value. The share subscription price amounted to EUR 3.40 on 31 December 2001. A total of 9,300 B Series shares were subscribed by 31 December 2001.

The stock options have been entered in the book-entry securities system. The stock options entitling to share subscription as of 1 May 2000 have been traded on the Helsinki Exchanges since 1 June 2001, and the trading volume amounted to 38,100 shares by 31 December 2001.

Board authorisations

Share issue authorisation

The Board has no authorisation to increase share capital.

Other authorisations

The Board has no valid authorisation to issue option rights, or to take out convertible bonds.

The Annual General Meeting of 25 April 2001 authorised the Board to buy back a maximum of 700,000 outstanding B Series shares, or 5 per cent of the Group's share capital, with distributable funds.

The Annual General Meeting of 25 April 2001 authorised the Board to use all the above-mentioned B Series shares bought back, based on the authorisation, as a consideration in the event of purchasing assets pertaining to the company's business or in the event of business acquisitions or other co-operation-related arrangements.

Both authorisations will be valid for one year as of the date of the Annual General Meeting's decision. The authorisation to transfer treasury shares has not yet been exercised.

Announcements referred to in Section 9 and 10, Chapter 2 of the Securities Market Act during the financial year and prior to signing the financial statements

On 11 June 2001, Alfred Berg Rahastoyhtiö Oy announced that the unit trusts under its management accounted for less than 5 per cent of the Group's voting rights and share capital on 7 June 2001.

Mikko Koskinen announced on 3 January 2002 that his shareholding in the Group's share capital has fallen below one-twentieth (1/20).

Egerton Capital Limited Partnership announced on 7 January 2002 that the shareholding of investment funds under their authority in the Group's share capital has fallen below one-twentieth (1/20).



Shares and shareholders

Parent company share capital on 31 December

	2001		2000	
	No.	EUR 1,000	No.	EUR 1,000
A series share	1,728,000	2,906	576,000	968
B series share	12,323,118	20,725	4,107,706	6,908

The A and B series have equal terms, with the exception of voting rights included in them: each A share entitles the holder to 20 votes at the Annual General Meeting; each B share entitles the holder to one vote.

Shareholders

The Group had 1.426 shareholders in the share register on 31 December 2001.

Major shareholders 31 December 2001	A		B		Total		Voting rights	
	shares	shares	No.	%	No.	%		
Rakennusmestarien Säätiö	794,916	1,692,738	2,487,654	17.70	17,591,058	37.52		
Keskinäinen Henkivakuutusyhtiö Suomi	345,600	1,119,360	1,464,960	10.43	8,031,360	17.13		
Vahinkovakuutusosakeyhtiö Pohjola	345,600	750,000	1,095,600	7.80	7,662,000	16.34		
Koskinen Mikko Juhani	0	705,158	705,158	5.02	705,158	1.50		
Kotakorpi Jukka	0	528,732	528,732	3.76	528,732	1.13		
Rakennusmestarit ja -insinöörit AMK RKL	177,552	252,366	429,918	3.06	3,803,406	8.11		
Rakentajain Konevuokraamo Oyj	0	400,800	400,800	2.85	400,800	0.85		
Keskinäinen vakuutusyhtiö Eläke-Fennia	0	272,200	272,200	1.94	272,200	0.58		
Koskenkorva Maija	0	237,837	237,837	1.69	237,837	0.51		
Fondita Nordic Small Cap Placfond	0	210,000	210,000	1.49	210,000	0.45		
Koskinen Arja Tuulikki	0	208,998	208,998	1.49	208,998	0.45		
Porin Paikallisradio Oy	0	180,700	180,700	1.29	180,700	0.39		
Asikainen Visa Taneli	0	143,455	143,455	1.02	143,455	0.31		
Helsingin Rakennusmestariyhdistys ry.	43,200	96,393	139,593	0.99	960,393	2.05		
Lindell Oy Ab	0	130,000	130,000	0.92	130,000	0.28		
Laakkonen Reino Olavi	0	102,000	102,000	0.73	102,000	0.22		
Helsinki Investment Trust Oy	0	100,000	100,000	0.71	100,000	0.21		
Sijoitusrahasto Gyllenberg Finlandia	0	100,000	100,000	0.71	100,000	0.21		
Gyllenberg Small Firm Fund	0	99,300	99,300	0.71	99,300	0.21		
Leinonen Tiina	0	89,415	89,415	0.64	89,415	0.19		
RIL-Säätiö	0	79,900	79,900	0.57	79,900	0.17		
Desatex Oy-Desatex Ltd	0	79,500	79,500	0.57	79,500	0.17		
Placeringsfonden Aktia Capital	0	78,000	78,000	0.55	78,000	0.17		
Alastalo Ossi Tapio	0	74,329	74,329	0.53	74,329	0.16		
Others transferred to book-entry securities system	21,132	3,528,970	3,550,102	25.26	3,951,610	8.43		
Total according to shareholders' register	1,728,000	11,260,151	12,988,151	92.43	45,820,151	97.74		
In administrative registration	0	1,052,050	1,052,050	7.49	1,052,050	2.24		
Transferred to book-entry securities system total	1,728,000	12,312,201	14,040,201	99.92	46,872,201	99.98		
Not transferred to book-entry securities system total	0	10,917	10,917	0.08	10,917	0.02		
Total	1,728,000	12,323,118	14,051,118	100.00	46,883,118	100.00		

Distribution of shareholding by size range

Number of shares	B shares				A shares			
	Number of shareholders	Percentage of all shareholders	Number of shares	Percentage of all shares	Number of shareholders	Percentage of all shareholders	Number of shares	Percentage of all shares
1-100	103	7.22	7,656	0.06	8	33.33	468	0.03
101-500	393	27.56	124,940	1.01	1	4.17	432	0.03
501-1,000	330	23.14	260,519	2.11	6	25.00	5,184	0.30
1,001-5,000	438	30.72	981,251	7.96	3	12.50	5,544	0.32
5,001-10,000	67	4.70	456,827	3.71	1	4.17	9,504	0.55
10,001-50,000	63	4.42	1,289,903	10.47	1	4.17	43,200	2.50
> 50,000	32	2.24	9,191,105	74.59	4	16.66	1,663,668	96.27
Transferred to book-entry securities system total	1,426	100.00	12,312,201	99.91	24	100.00	1,728,000	100.00
Not transferred to book-entry securities system total			10,917	0.09			0	0.00
Total			12,323,118	100.00			1,728,000	100.00

Distribution of shareholding by sector

Shareholding by sector	Number of shareholders	Percentage of all shareholders	Number of shares	Percentage of all shares	Voting rights	Percentage of all voting rights
Private companies	142	9.96	1,573,915	11.20	1,608,115	3.43
Public companies	-	0	0	0	0	0
Financial institutions, insurance companies	9	0.63	3,157,060	22.47	16,289,860	34.75
Public corporations	2	0.14	287,200	2.04	287,200	0.61
Non-profit organisations	34	2.39	3,239,374	23.05	22,904,374	48.85
Households	1,232	86.46	4,709,502	33.52	4,709,502	10.05
Foreign shareholders	6	0.42	21,100	0.15	21,100	0.05
In administrative registration			1,052,050	7.49	1,052,050	2.24
Transferred to book-entry securities system total	1,425	100.00	14,040,201	99.92	46,872,201	99.98
Not transferred to book-entry securities system total			10,917	0.08	10,917	0.02
Total			14,051,118	100.00	46,883,118	100.00

Shareholding of Board members and CEO of the Group

On 31 December 2001, the number of B Series shares held by Board members and CEO personally and by corporations they control totalled 142,751 (1.02 per cent of shares), representing 142,751 votes (0.30 per cent of voting rights). The bond with warrants held by CEO and Board members account for 12.12 per cent of the number of the bond with warrants issued. These warrants entitle their holders to subscribe for a maximum total of 120,000 B Series shares, accounting for 0.90 per cent of the total number of B Series shares and 0.80 per cent of the entire share capital, and accounting for 0.90 per cent of the voting rights entitled by the B Series shares and 0.25 per cent of the total voting rights entitled by all company shares on 31 December 2001.

Shareholders' agreements

To the Group's knowledge, no shareholders' agreements exist regarding Group shares.

Insider guidelines

Thus far the Group has not adopted the recommendation for insider guidelines issued by the Helsinki Exchanges on 28 October 1999.

Share buyback

Time	No. of shares	Book counter-value	Per-share average price, EUR	Total, EUR	Commission, EUR	Total
31 Aug.–4 Oct. 2001						
Total	400,800	673,344	3.91	1,565,486.00	1,565.49	1,567,051.49

The share buybacks were carried out by Nordea Securities Oyj in normal trading on the Helsinki Exchanges. The share buybacks are itemised in detail in the balance sheet.

CALCULATION OF KEY FIGURES AND RATIOS

Per-share ratios

Earnings per share =

$$\frac{\text{Profit before extraordinary items +/- minority interest - taxes}}{\text{Average number of issue-adjusted shares for the financial year}}$$

Shareholders' equity per share =

$$\frac{\text{Shareholders' equity}}{\text{Number of issue-adjusted shares on the date of the closing of the accounts}}$$

Dividend per share =

$$\frac{\text{Dividend distribution for the financial year}}{\text{Number of issue-adjusted shares on the date of the closing of the accounts}}$$

Dividend per earnings, % =

$$\frac{100 \times \text{dividend per share}}{\text{Earnings per share}}$$

Effective dividend yield, % =

$$\frac{100 \times \text{dividend per share}}{\text{Issue-adjusted closing price for a B share at the end of the financial year}}$$

Price / earnings ratio (P/E) =

$$\frac{\text{Issue-adjusted closing price for a B share at the end of the financial year}}{\text{Earnings per share}}$$

Market capitalisation =

Number of A shares on the final day of the financial year x average share price for a B share + Number of B shares on the final day of the financial year x closing price for a B share at the end of the financial year

Key figures on financial performance

Return on equity, % =

$$\frac{100 \times (\text{profit before extraordinary items - taxes})}{\text{Shareholders' equity + minority interest}}$$

(mean calculated by the values of the balance sheet of the financial year and the previous financial year)

Return on investment, % =

$$\frac{100 \times (\text{profit before extraordinary items + interest expenses and other financial expenses})}{\text{Balance sheet total - non-interest bearing liabilities}}$$

(mean calculated by the values of the balance sheet of the financial year and the previous financial year)

Equity ratio, % =

$$\frac{100 \times (\text{shareholders' equity + minority interest})}{\text{Balance sheet total - advance payments received}}$$

Personnel on average =

Mean of the number of personnel at the end of the month, adjusted with the number of part-time employees

The key figures and ratios are calculated in accordance with the general instructions issued by the Finnish Accounting Standards Board on 17 December 1999.



KEY FIGURES

Key figures on financial performance

		2001	2000	1999	1998	1997
Turnover	MEUR	67.97	53.96	23.01	21.06	17.60
change	%	+26.0	+134.5	+9.4	+19.6	+22.7
Operating profit	MEUR	17.76	13.48	6.75	6.39	4.48
% of turnover	%	26.1	25.0	29.4	30.4	25.5
Profit before extraordinary items	MEUR	16.92	12.67	6.63	6.28	4.29
% of turnover	%	24.9	23.5	28.8	29.9	24.4
Profit after extraordinary items	MEUR	16.13	12.48	7.35	6.20	4.29
% of turnover	%	23.7	23.1	32.0	29.5	24.4
Return on equity	%	27.5	30.1	25.5	29.2	26.6
Return on investment	%	28.8	31.0	29.2	38.9	29.6
Equity ratio	%	63.1	60.0	62.6	80.5	76.6
Gross capital expenditure	MEUR	11.96	13.32	12.31	5.17	2.16
% of turnover	%	17.6	24.7	53.5	24.6	12.3
Accessories and maintenance of rental machinery, charged as expenses	MEUR	2.35	1.91	1.61	1.70	1.78
Average number of personnel		496	456	248	217	189

Per-share ratios

		2001	2000	1999	1998	1997
A Series and B Series shares						
Earnings per share	EUR	0.83	0.64	0.46	0.45	0.34
Earnings per share *)	EUR	0.82	0.64	0.46	0.43	-
Shareholders' equity per share	EUR	3.27	2.85	1.96	1.67	1.40
Dividend per earnings	%	54.22	52.49	60.68	55.21	49.92
Dividend per share	EUR	0.45 **)	0.34	0.28	0.25	0.17
Market capitalisation of A/B Series share capital	MEUR	66.96	52.97	40.51	38.10	28.33
Trading volume of A Series shares	number	0	0	0	0	0
% of total number	%	0.00	0.00	0.00	0.00	0.00
Trading volume of B Series shares	number	4,338,597	1,372,665	700,863	1,756,827	9,565,974
% of total number	%	35.21	11.14	8.31	20.84	113.46
Issue-adjusted average number of A Series shares	number	1,728,000	1,728,000	1,728,000	1,728,000	1,728,000
Issue-adjusted average number of B Series shares	number	12,323,118	12,323,118	8,431,440	8,431,440	8,431,440
Issue-adjusted average number of A Series shares at financial year end	number	1,728,000	1,728,000	1,728,000	1,728,000	1,728,000
Issue-adjusted average number of B Series shares at financial year end	number	12,323,118	12,323,118	8,431,440	8,431,440	8,431,440
B Series shares						
P/E ratio		5.84	5.92	8.66	8.53	8.32
Effective dividend yield	%	9.28	8.87	7.01	6.47	6.00
Market capitalisation of share capital	MEUR	59.77	46.74	33.73	32.14	23.63
Average price	EUR	4.16	3.61	3.92	3.45	2.72
Closing price at year end	EUR	4.85	3.79	4.00	3.81	2.80
Lowest quotation	EUR	3.58	3.20	3.17	2.58	2.16
Highest quotation	EUR	4.99	4.50	4.63	4.71	3.08

A Series shares are not subject to public quotation.

*) Adjusted by the dilution effect of shares entitled by warrants.

***) Board proposal



BOARD PROPOSAL TO THE ANNUAL GENERAL MEETING

Rakentajain Konevuokraamo Oyj's net profit for the financial year totalled EUR 10,312,016.00.

The Parent Company's distributable funds at the Annual General Meeting's disposal amount to EUR 11,286,409.07.

The Group's distributable funds amount to EUR 14,375,927.53.

The Board will propose to the AGM that the payment of a per-share dividend of EUR 0.45 applies to those shares not held by the Group on the date of dividend payment, and the remainder will be entered in retained earnings.

The number of outstanding shares on 21 February 2002 amounted to 13,650,318, corresponding to a total value of dividends of EUR 6,142,643.10.

Vantaa, 21 February 2002



Paavo Ruusuvuori



Hannu Siniharju



Eero Ilkka



Asko Järvinen



Matti Koskenkorva



Jari Lainio



Juhani Nurminen



Reijo Saarenoja
Managing Director and CEO of the Group

AUDITORS' REPORT

To the shareholders of Rakentajain Konevuokraamo Oyj

We have audited the accounting, the financial statements and the corporate governance of Rakentajain Konevuokraamo Oyj for the period from January 1 to December 31, 2001. The financial statements, which include the report of the Board of Directors, consolidated and parent company income statements, balance sheets and notes to the financial statements, have been prepared by the Board of Directors and the Managing Director. Based on our audit we express an opinion on these financial statements and on corporate governance.

We have conducted the audit in accordance with Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. The purpose of our audit of corporate governance is to examine that the members of the Board of Directors and the Managing Director have legally complied with the rules of the Companies Act.

In our opinion the financial statements have been prepared in accordance with the Accounting Act and other rules and regulations governing the preparation of financial statements. The financial statements give a true and fair view, as defined in the Accounting Act, of both the consolidated and parent company's result of operations as well as of the financial position. The financial statements with the consolidated financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the period audited by us. The proposal by the Board of Directors regarding the distribution of retained earnings is in compliance with the Companies Act.

Vantaa, February 22, 2002

SVH Pricewaterhouse Coopers Oy
Authorised Public Accountants



Risto Laitinen
Authorised Public Accountant



Henrik Sormunen
Authorised Public Accountant

NATIONWIDE SERVICE NETWORK

▲ Rakentajain Konevuokraamo Oyj Service Office

● Rakentajain Konevuokraamo Oyj Dealer

T Tilamarkkinat Oy Service Office



Espoo-Kauklahti	Jyväskylä	Kuopio	Pori	Tornio
Espoo-Lintuvaara	Kaarina	Kuusankoski	Porvoo	Turku
Espoo-Olarinluoma	Kajaani	Lahti	Raisio	Vaasa
Heinola	Karhula	Lappeenranta	Rauma	Valkeakoski
Helsinki-Alppila	Kauhajoki*)	Lohja	Riihimäki	Vantaa
Helsinki-Herttoniemi	Kemi	Mikkeli	Rovaniemi	Varkaus
Hollola	Kerava	Muurame	Savonlinna	Äänekoski
Hämeenlinna	Kokkola	Oulu	Seinäjoki	
Imatra	Kotka	Pieksämäki	Tampere-Messukylä	
Joensuu	Kouvola	Pietarsaari	Tampere-Härmälä	*) since 4.2.2002



Forssa	Kokemäki	Sotkamo
Haapajärvi	Kuhmo	Säkylä
Haapavesi	Liekksa	Uimaharju
Kankaanpää	Loviisa	Virrat
Kannus	Parkano	
Kitee		



Kouvola
Leppävirta
Pyhäjoki
Ylöjärvi

Rakentajain Konevuokraamo Oyj

Managing Director and
CEO of the Group Reijo Saarenoja

Financial Director Pirkko Suikkari

Director,
Rental and sales services,
storage halls and tents,
construction-site and event services Olli Heire

Technical Manager, Pauli Niskanen
Drying services and diamond
cutting contracting

Service and Repair Manager Mauri Toivanen

Personnel Officers Reijo Arovaara
Rauni Kauppila
Ismo Suvela

Quality project Liisa Leinikka

Internal Auditor Matti Rintaluoma
Pasi Pitkonen

Electrical and technical safety Vesa Karlsson

Environmental issues and LPG issues Kari Kovalainen

Tilamarkkinat Oy

Managing Director Ossi Alastalo

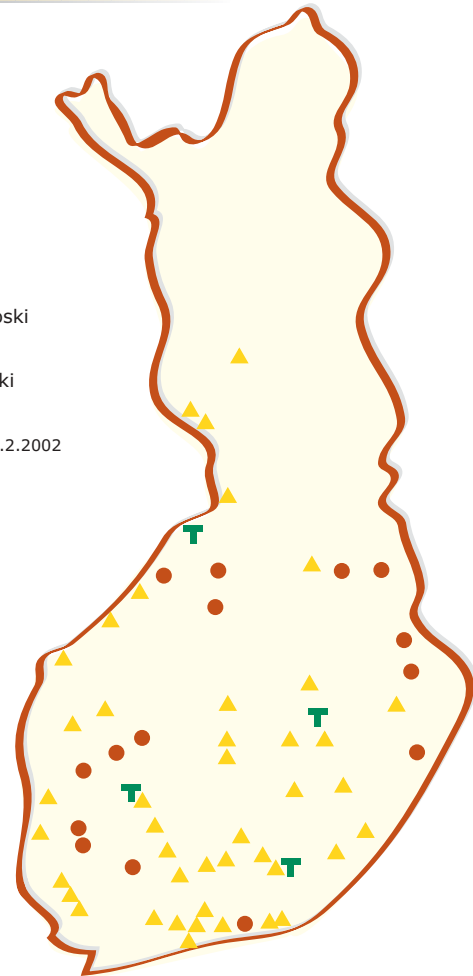
Managing Director,
Production units Jukka Kotakorpi

Marketing Director Mikko Koskinen

Financial Manager Tiina Leinonen

Production Managers Heikki Pitkänen
Vesa Pirhonen
Seppo Luostarinen

Sales and rental services Harri Salminen
Timo Myllynen



Unit managers

Greater Helsinki Jani Asunmaa

Greater Helsinki Hannu Kataja
(Diamond cutting contracting)

Greater Helsinki Pertti Aronpää
(Drying services)

Greater Helsinki Juhana Kankaanpää
(Construction-site and event services)

Hämeenlinna Jorma Salminen

Kotka Seppo Ariluoto

Kouvola Erkki Tulokas

Lahti Arto Savinainen

Lappeenranta Pekka Löfman

Lohja Juha Tenhovirta

Mikkeli Kari Ollikainen

Savonlinna Heimo Löytönen

Turku Seppo Inkinen

Joensuu Klaus Sahlman

Jyväskylä Petri Häkkinen

Jyväskylä Alpo Ilmarinen
(Drying services)

Pori Kai Aalto

Rauma Iikka Saarikko

Tampere Kimmo Seppälä

Vaasa Sakari Perkkiö

Varkaus Henrik Kosonen

Kajaani Eero Juntunen

Kemi Antti Hulkko

Kuopio Reijo Arovaara

Oulu Kari Huotari

Rovaniemi Seppo Sipola







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