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1953 - 2003



BAKENTAJAIN KONEVUOKRAMO OYJ

SHATAL  
RP6011

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## TABLE OF CONTENTS

CEO'S REVIEW	4
RK-GROUP – THE INDUSTRY PIONEER	7
ORGANISATION	8
SERVICE ORGANISATION	8
BOARD AND MANAGING DIRECTOR	9
RK-GROUP'S BUSINESS	10
<b>RAKENTAJAIN KONEVUOKRAAMO</b>	
<i>Rental services winning increasing popularity</i>	10
<i>Light-weight machinery</i>	10
<i>Heavy machinery</i>	11
<i>Service and repair</i>	11
<i>Contracting</i>	11
<i>Diamond boring and cutting</i>	12
<i>Drying services</i>	12
<i>Construction-site services</i>	12
<i>Electrical installations</i>	12
<i>Heating services</i>	13
<i>Floor smoothing</i>	13
<i>Dust removal</i>	13
<i>Scaffolding</i>	13
<i>Weather shelter systems</i>	13
<i>Tents and event services</i>	13
<i>Prospects</i>	13
<b>TILAMARKKINAT</b>	
<i>Moveable buildings – a future trend</i>	14
<i>Capable of meeting rapidly changing needs</i>	14
<i>Pavilion and element buildings through state-of-the-art technology</i>	15
<i>Flexible and adaptable solutions for schools and day-care centres</i>	15
<i>Facilities under renovation – renting is the answer</i>	15
<i>Offices and auxiliary industrial facilities for changing needs</i>	16
<i>Construction-site facilities</i>	16
<i>Parmaco halls</i>	16
<i>Prospects</i>	16
PIONEER IN SUSTAINABLE DEVELOPMENT AND OCCUPATIONAL SAFETY	17
HUMAN RESOURCE AND QUALITY MANAGEMENT SYSTEM DEVELOPMENT	18
RAKENTAJAIN KONEVUOKRAAMO'S 50 <sup>TH</sup> ANNIVERSARY	20
SERVICE NETWORK	22



**“When analysing the size and growth history of the industry from a broader perspective, the prospects look promising for Rakentajain Konevuokraamo.”**

Reijo Saarenoja,  
Managing Director and  
CEO of the Group

## CEO'S REVIEW

The performance of the construction machinery and equipment rental business in 2002 almost came up to our expectations. In the past few years, Finland's construction volume has been at an economically sustainable level, despite somewhat faltering levels of construction activity due to the overall economic slowdown. The construction-industry service chain – including the rental business – has successfully been adjusted to the prevailing market conditions.

By broadening and diversifying its service range, the main business area of Rakentajain Konevuokraamo Oyj's parent company managed to improve its turnover slightly. Despite increased depreciations associated with recent years' investments, the company has succeeded in maintaining its result at a healthy level thanks to focused cost control measures.

Due to project postponements made by municipalities faced with financial problems, demand for the products of Tilamarkkinat Oy, RK's sub-Group, fell temporarily in its main customer segment. Several major school and day-care centre projects were delayed to be implemented at a later stage.

Tilamarkkinat Oy also reported good results thanks to its efficient production cost control and successful marketing of expired building leases.

The somewhat flat mood in the economy prevalent at the end of last year remains evident at the start of 2003. Once the economies of our most important export countries in the EU and USA take off, Finland can expect an upward trend in its GDP. This will, in turn, lead to a higher level of building investments.

We can expect demand for moveable buildings to recover once municipalities have, at least to some extent, solved their financial problems related to their budget allocation.

In the autumn of 2003, Rakentajain Konevuokraamo Oyj will celebrate its 50th anniversary. In 1953, the year of the company's establishment, there were three machinery and equipment rental companies in Finland. Of these Rakentajain Konevuokraamo at that time was the only one to become a nation-wide player in the industry. For many years, the company blazed a trail in this fledgling industry, removing barriers through its hard work and dedicated efforts.

The most formidable of these barriers, stemming mainly from bias against the rental business, gradually faded away, prompting the industry's expansion in the 1970s, as companies came to understand the link between efficient capital spending and the use of rental machinery. The industry experienced its most vigorous growth in the 80s, characterised by an influx of entrants. Unfortunately, most of them, with a financing structure suitable only to boom periods, did not have the stamina required to survive the bust, which proved fatal to many during the slump years of the 90s. This sparked off the unhealthy competition which plagued the industry for a few years. The situation is now different, since there is a broad consensus that the machinery, equipment and moveable building rental business – tying up capital and characterised by slow capital turnover – lives or dies by the strength of its balance sheet.

When analysing the size and growth history of the industry from a broader perspective, the prospects look promising for Rakentajain Konevuokraamo.

Some unofficial studies suggest that the industry's global market totals approximately EUR 50 billion, of which Europe accounts for EUR 11–12 billion and North America around EUR 25 billion. Markets have been burgeoning and are expected to continue to do so.

Measured by the ratio of the use of rental to purchased machinery, the UK, Japan and the USA lead the field. In the UK, 80 per cent of building machinery sales go to companies engaged in the rental business, suggesting that the penetration rate of that country's rental machinery is also edging up to 80 per cent. According to the most recent studies, this rate is in Sweden hovering at 50 per cent, and in Finland close behind.

Today, in Finland the total market for the machinery, equipment and construction site facilities rental business amounts to around EUR 0.17 billion, which can be expected to rise to EUR 0.3 billion by 2010. Based largely on the recent years' trend in Sweden, the market for sales and rental of moveable buildings can also be expected to grow to about EUR 0.3 billion. With sufficient production capacity, Tilamarkkinat Oy's three plants are capable of responding to a large-scale increase in demand in Finland.

Including its contracting services business, Rakentajain Konevuokraamo Oyj's long-term target vision has been set at a turnover level of around EUR 200 million.

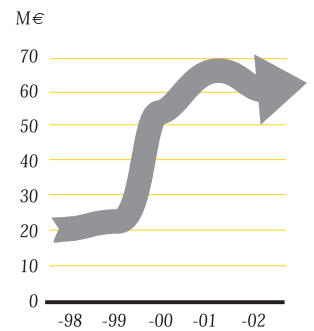
With its strategic focus on profitability and home market operations, the company has not, however, ruled out forging a presence in foreign markets.

We are fortunate to have skilled and committed employees. We also have straightforward and close relationships with our customers, shareholders, financial institutions, suppliers and other partners. On behalf of the Group, it gives me great pleasure to thank for the decades gone by. We are determined to develop and deepen our value-added services further, for the benefit of all of our interested parties.

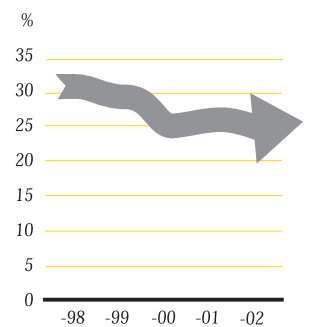


Reijo Saarenoja

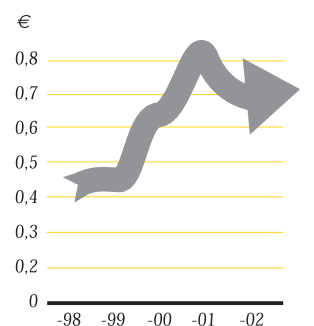
#### TURNOVER, M€



#### OPERATING PROFIT, %



#### EARNINGS PER SHARE, €





**Rakentajain Konevuokraamo is one of the drying-service companies approved by the Federation of Finnish Insurance Companies. RK's drying services include professional analyse of the extent of moisture damage, plan for pulling down a damaged place, drying work and measurements to ensure that the drying has been completed successfully.**

In the picture Juha Kaikkonen, Drying Mechanician

## RK GROUP – THE INDUSTRY PIONEER

Rakentajain Konevuokraamo Oyj can, with good reason, be called a pioneer in the industry since the company began operating in 1953, during the post-war crisis years, when machinery imports were heavily licensed in Finland and the need for reconstruction was considerable.

At first, heavy earth-moving machinery constituted most of the rented equipment. Then, the early 1960s marked a period of transformation in the company's business through the purchase of steel scaffolding. This proved to be a lucrative business, together with heating appliances necessary for construction work in winter time, whereas 1964 saw the company's withdrawal from earth-moving machinery.

The Rakentajain Konevuokraamo Group was among the first companies in Finland to import concrete-cutting machinery in the mid-70s. This paved the way for the company's currently successful business in diamond boring and cutting contracting services. The group can also boast its industry pioneership in engaging in the moveable building business in 2000.

Today, the Group provides a wide range of machinery, equipment and shelters, as well as expertise and contracting services needed in construction projects on a just-in-time basis. Its sub-Group, Tilamarkkinat Oy, is responsible for the development, manufacture, rental and sales of moveable buildings and units.

### **BROADER CUSTOMER BASE THROUGH OUTSOURCING**

The RK Group's machinery and equipment rental services sector as well as moveable building modules business account for about a quarter of the Finnish market. Within its own sector, moveable buildings account for an even higher market share.

Two large companies, a few medium-sized and hundreds of small ones share the Finnish market for machinery and equipment rental services, with major customers operating in the manufacturing industries, construction industries as well as in other corporate sectors. Private citizens as DIY house-builders and renovators have always formed an important group among the customers. In addition, the municipal sector holds an ever-greater share of the market for moveable buildings.

Construction firms, employing a modern business concept of not purchasing their own machinery and equipment, form a growing customer segment, outsourcing various construction-site services and contracting services requiring specific expertise, as well as renting all machinery and equipment needed for their projects. This means that RK's role is shifting towards an ever-closer partnership with its customers.

With fluctuating economic and construction-industry cycles, both of RK's main lines of business, machinery and equipment rental and moveable buildings, are still markedly expanding. Today's companies understand that they must be prudent in their financial planning and make efficient use of their capital. With this in mind, they place an increasing emphasis on not having to tie up their capital in machinery and its maintenance but, instead, feel free to rent it on a just-in-time basis.

### **NATIONWIDE SERVICE NETWORK**

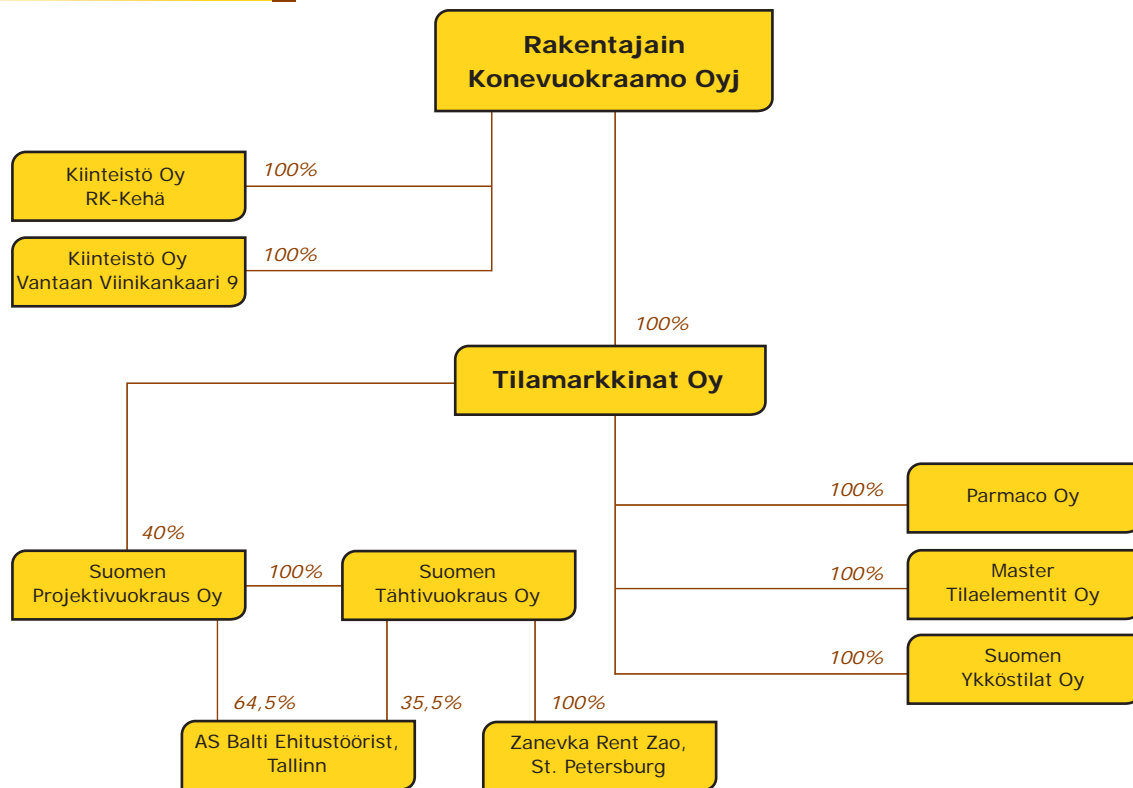
With a turnover of over EUR 61 million in 2002, RK provided services through its 62 service offices located across Finland. The Group's personnel totalled an average of almost 500, of which Tilamarkkinat accounted for an average of almost 200 employees.



#### **SCAFFOLDING**

*Purchase of steel tube scaffolding started in the beginning of the 1960s.*

## ORGANISATION



## SERVICE ORGANISATION

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

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





**From left:**

Hannu Siniharju, Eero Iikka, Asko Järvinen,  
Jari Lainio, Paavo Ruusuvuori, Juhani Nurminen and  
Matti Koskenkorva

## BOARD AND MANAGING DIRECTOR

### **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**

*M.Sc. (Economics), Authorised Public Accountant  
Board member since 1994  
Vice-Chairman since 7 April 2000  
Managing Director, Vahinkopalvelu Oy*

### **Eero Iikka**

*Construction Engineer  
Board member since 1996  
Vice-Chairman from 1997 until 7 April 2000  
Real-Estate Director, Pohjola Group Insurance Corp.*

### **Asko Järvinen**

*Construction Engineer  
Board member since 1995  
Project Manager, Fundia Betoniteräkset Oy*

### **Jari Lainio**

*Construction Engineer  
Board member since 1998  
Managing Director, Rakennusliike Lainio & Laivoranta Oy*

### **Matti Koskenkorva**

*Construction Engineer  
Board member since 2000  
Chairman of the Board of Panostaja Oyj*

### **Juhani Nurminen**

*Construction Engineer  
Board member from 1989 to 1995 and from 1999 to 2000,  
and since 2001  
Managing Director, Rakennus-Bettene Oy*

Managing Director since 1981 and CEO of the Group since 2000:

### **Reijo Saarenoja**

*Construction Engineer, Commercial Counsellor  
Employed by the Group since 1970.*



## RK GROUP'S BUSINESS

### Rakentajain Konevuokraamo

#### RENTAL SERVICES WINNING INCREASING POPULARITY

Outsourcing of construction machinery and equipment, and contracting services has been growing steadily for several years now. This upward trend is expected to continue, with machinery and equipment rental service providers becoming more involved in the implementation of building projects on a more comprehensive basis.

With its wide portfolio of products and services, RK provides not only machine and equipment rental services, alongside the user guidance, supervision and process planning services, but also a variety of contracting and construction-site services, such as diamond boring and cutting services, drying, floor smoothing, dust removal, scaffolding, heating, electrical installation and weather protection services, and tent and event services.

Its product range includes over 57,000 machines and items of equipment with more than 1,000 product names, the most important product groups including aerial platforms, scaffolding, heating appliances and various light-weight machines and equipment. In 2002, the rental volume of weather protection systems rose sharply.

#### Light-weight machinery

The ever-increasing popularity of rental services is manifested in the light-weight machinery rental business, since contractors, construction firms, manufacturing industry, municipal organisations and DIY households prefer to rent the required machinery and equipment instead of purchasing them.

The portfolio of this machinery and equipment ranges from construction-site pumps and heating appliances to main electrical distribution boards

**“Construction firms tend increasingly to outsource services related to standard construction activities as well as they outsource work, which requires specific expertise.”**

Olli Heire, Director,  
rental and sales services



#### AERIAL PLATFORMS

*As one of the most important service groups, the rental services of aerial platforms have been offered by RK since the 1980s. RK was the first company in Finland to install fixing points for safety harnesses in aerial platforms.*

**Smoothed, polished and finished concrete floors have become an impressive and trendy flooring solution.**

**Owing to the high requirements set for staff skills, RK pays special attention to recruitment.**

In the picture (left) Riku Äikäs, Storeman



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.

Lately, rental of electrical installation equipment and heating appliances, as well as various drilling and chipping equipment, has increased markedly.

### **Heavy machinery**

RK provides the best-on-offer aerial platforms and workplatforms from large manufacturers with heavy investments in R&D. This product range, including scissor lifts, telescopic booms, articulated booms, mast climbing platforms and construction-site aerial platforms and service hoists, grew ever larger this year through the introduction of new models.

### **SERVICE AND REPAIR**

RK purchases all of its rental machinery and equipment from a selected group of manufacturers with healthy R&D resource allocation, these machines meeting the latest building standards and fulfilling industrial safety rules and regulations.

RK has upgraded its process and quality management system in such a way that, in addition to its skilled employees involved in user guidance, continuous equipment maintenance and contracting services, most Group employees across Finland can boast qualifications in inspection, repair and maintenance work. In this way, RK guarantees its customers that they will always receive the service that meets their needs in terms of efficient and reliable rental equipment.

Owing to the high requirements set for staff skills, RK pays special attention to recruitment. This means that the company not only requires relevant vocational qualifications, but also expects its employees to be ready and willing to take courses in further training in machine maintenance and repair. In addition, the employee's personality type is expected to conform to his/her team and working environment.

High quality planning and testing coupled with RK's expert maintenance services guarantee reliable machinery and equipment with high utilisation rates. This important factor is reflected in higher profitability for both parties. Moreover, it is also vital, from the perspective of the national economy and sustainable development, that the utilisation rate of imported machines is as high as possible and their service life as long as possible.

### **CONTRACTING**

The RK Group, with its decades-old involvement in contracting services such as drying services and diamond cutting and boring services, has also branched out into the concrete floor smoothing business. Today, customers increasingly tend to rent both equipment and employees for their projects, instead of relying purely on rental equipment. Consequently, building contractors prefer to outsource the needed contracting services, requiring special equipment and skilled personnel, to RK, which operates throughout Finland.

**“The company not only requires relevant vocational qualifications, but also expects its employees to be ready and willing to take courses in further training in machine maintenance and repair.”**

Mauri Toivanen,  
Service and  
Repair Manager



## Diamond boring and cutting

Rakentajain Konevuokraamo's expertise in diamond boring and cutting stems from Switzerland and the Netherlands – the countries of origin of the first imported machinery. Since then, the company has imported its machinery from Sweden, the US, Switzerland and Japan, while broadening its product range in 2001 by importing state-of-the-art Swiss-made wire rope cutting equipment. RK intensifies machinery-related training co-operation, through its Swedish, Swiss and Austrian equipment suppliers in particular.

As a result of increasing renovation activity, the volume of diamond boring and cutting services is expected to grow in the future. Thanks to the low structure-born noise and vibration caused by diamond boring and cutting, schools under renovation, for example, can easily run their daily activities uninterrupted during work.

RK is a pioneering diamond boring and cutting services provider, and a market leader in Finland, with professional diamond-boring groups operating at 25 sites across Finland.

## Drying services

Rakentajain Konevuokraamo is one of the drying-service companies approved by the Federation of Finnish Insurance Companies. The company's drying services, when repairing moisture and water damage, are responsible for ensuring the completion of drying services meeting the strictest professional standards needed. RK's drying services include professional analysis of the extent of moisture damage, plan for pulling down a damaged place, drying work and measurements to ensure that the drying has been completed successfully.

Air deodorization is one of the newly adopted contracting services within the company's service portfolio. Thanks to US-based ozone treatment technology, RK's professional drying groups are able quickly and efficiently to remove odours from the air, say, caused by fire and water damage.

The customised and advanced training courses provided by Renova, Centre for Technical Training, and Finnish Employers' Management Development Institute qualify their participants as moisture analysts, and this qualification is held by an increasing number of RK's drying experts.

Demand for drying services is expected to grow, since construction firms tend to outsource also drying services during the actual construction process.

## CONSTRUCTION-SITE SERVICES

Increasingly, RK provides construction firms with electrical and heating installation services as well as floor smoothing, dust removal, scaffolding and weather protection services. Whenever the customer wishes, RK draws up a plan, delivers and installs the required machinery and equipment, and ensures their operation and use, and takes charge of an overall range of construction-site services for as long as the building project lasts.

## Electrical installations

Electrical installations constitute one of the most burgeoning fields within construction-site services. With its versatile range of appliances for electrical installation, RK not only delivers and installs the required equipment on site, but also provides electrical planning services.

Electrical installation requires expertise and special qualifications. Therefore, RK provides its electricians with training that qualifies them for an S3 diploma, a prerequisite for the most advanced electrical installation and repair work.

**“RK is a pioneering diamond boring and cutting services provider, and a market leader in Finland. As a result of increasing renovation activity, the volume of diamond boring and cutting services is expected to grow in the future.”**

Pauli Niskanen, Technical Manager



## DIAMOND CUTTING AND BORING

*Acquiring of Swiss-made concrete cutting machinery in 1974 gave rise to contracting business of diamond cutting and boring.*

## Heating services

Finland is characterised by a long cold period during which construction sites need heating, in response to which RK has a wide range of heating solutions for all purposes, ranging from fan and radiation heaters to resistance heaters. Energy options for customers include electricity, heating oil, liquid gas and district heating. The company also offers heating design and installation, as well as energy supply services.

## Floor smoothing

RK's floor smoothing services include the smoothing and polishing of concrete and stone flooring as well as the rental and sale of the related equipment, imported by the company. Floor smoothing at renovation construction sites also includes removing glue, and grinding surfaces in order to level and polish them. Smoothed, polished and finished concrete floors have become an impressive and trendy flooring solution.

## Dust removal

RK rents and sells a range of high quality and high-performance dust removal equipment, imported by the company, including dust extractors and air purifiers to remove asbestos and mould dust as well as for other uses on construction sites. From the point of view of occupational health, increasing attention is being paid to dust removal at new construction sites and demolition sites as well as during the renovation of industrial, hospital and department store facilities.

## Scaffolding

In scaffolding projects, particular emphasis is placed on industrial safety. RK provides a wide range of scaffolding solutions and, if necessary, a full scaffolding contract, including a full range of services from planning and erection to disassembly. The company has a wide package of scaffolding solutions, even for large-scale projects.

During the last year, there was an increase in the number of scaffolding projects requiring RK's expert staff. This upward trend is expected to continue, as fewer construction firms have the required in-house scaffolding expertise.

## Weather shelter systems

Recent years have seen a rapid growth in the use of weather shelter systems. In addition to improving on-site working conditions, such systems are aimed at preventing moisture damage and other possible damage caused during construction. In the past few years, RK's construction-site services have extended into a wide variety of weather shelter systems. Thanks to efficient heating and lighting solutions, coupled with effective weather shelter systems, working conditions during winters are almost the same as those during the summer.

RK offers PVC-covered steel-support hall solutions, such as warehouses and sports facilities, for protection against the weather on a long-term basis. Weather shelter projects also include erection and disassembly services, whenever the customer wishes so.

## TENTS AND EVENT SERVICES

Prompted by the boom in summer events and festivals in Finland in the past few years, RK has widened and diversified its portfolio of tents and related services. In addition to erecting and striking tents, the company provides electrical installation, lighting and heating services. Moreover, RK has the capacity to take overall responsibility for outdoor tent projects.

## PROSPECTS

Rental activities will continue to gain in popularity in Finland. The Finnish construction volume has settled at a sustainable level, while renovation activities will continue to grow. Construction firms tend increasingly to outsource services related to standard construction activities. Based on the modern business concepts these companies have adopted a tendency towards outsourcing work, which requires specific expertise. This will lead to more intense and closer customer relationships, which, by and large, will boost the demand for RK's machinery and equipment rental services, as well as contracting and construction-site services.



### WEATHER PROTECTION SYSTEMS

*RK started offering PVC-covered steel-support hall solutions for protection against the weather in 1996.*



**“The annual market growth rate for moveable buildings is expected to hover at 10–15 per cent over the next few years.”**

Ossi Alastalo,  
Managing Director of Tilamarkkinat Oy

## Tilamarkkinat

### MOVEABLE BUILDINGS – A FUTURE TREND

Public-sector organisations account for almost half of Tilamarkkinat Oy's turnover, the remaining share coming from manufacturing industries, the construction industry and other corporate sectors. The majority of the business stems from sales of moveable buildings and construction-site facilities, while there is a marked upward trend in the rental business.

Headquartered in Ylöjärvi, Tilamarkkinat Oy runs three manufacturing plants based in Leppävirta, Pyhäjoki and Kouvola. In addition, Tilamarkkinat Oy has an associated company, Suomen Projektivuokraus Oy.

The company's success lies in its manufacturing expertise as a pioneering supplier of moveable buildings of superior quality and, according to customer wishes, with short delivery times and the option of renting.

### CAPABLE OF MEETING RAPIDLY CHANGING NEEDS

By and large, demand for moveable buildings is growing and becoming increasingly diversified, with major customers including municipalities, manufacturing industry, construction firms and other companies. Nowadays, schools, day-care centres, industrial offices and accommodation blocks, and various facilities at both renovation and new construction sites more and more often prove to be moveable buildings or halls. As the largest Finnish manufacturer, Tilamarkkinat Oy is capable of meeting rapidly changing needs by delivering buildings within a few months.

The current boom in demand for moveable buildings is based on the customers' aim to free capital for other vital purposes instead of tying it up in bricks and mortar. Moreover, Tilamarkkinat Oy also provides financing solutions to its customers who can either lease, on a temporary basis or for permanent use, or purchase the building they need.

In budget planning, when trying to find a solution to their needs for additional facilities, municipalities will undoubtedly have to opt for moveable buildings as a future solution. That buildings, purchased or leased, can be moved from one place to another and used for other purposes whenever required provides municipalities with financial benefits.



## PAVILION AND ELEMENT BUILDINGS THROUGH STATE-OF-THE-ART TECHNOLOGY

The manufacture of the building modules is based on prefabricated module technology, exploiting state-of-the-art and sophisticated module production and prefabrication methods to create buildings that are easily convertible, extendible and moveable. Since the modules are prefabricated in warm production plants indoors, mildew damage, for example, is avoided.

Once erected, these buildings barely look as if the modules used for them were prefabricated. Their architectural appearance and facing panels are similar to those of permanent buildings, which is why they are also currently known as “pavilion buildings” or “element buildings”.

Since the moveable buildings made by Tilamarkkinat Oy meet the building standards set for permanent buildings, they can also be granted a permit for permanent buildings. The great advantage of these permanent buildings, however, lies in the fact that they can still be moved from one place to another whenever necessary. The floor area of the company’s moveable buildings available for rental totals 58,000 m<sup>2</sup>.

A sudden and urgent need for additional high-quality premises is usually the primary reason for seeking pavilion and element buildings.

## FLEXIBLE AND ADAPTABLE SOLUTIONS FOR SCHOOLS AND DAY-CARE CENTRES

Faced with the need to find solutions to their requirements for additional schools and day-care centres – caused by large-scale migration from other parts of the country, municipalities have opted for moveable buildings. As a major renter of school buildings, the City of Espoo has rented moveable school and day-care centre buildings from Tilamarkkinat Oy with a total floor area exceeding 10,000 m<sup>2</sup>.

During the report year, the municipality of Vihti had to rethink its need for new school and day-care centre facilities, in part due to ventilation problems. With prompt deliveries from Tilamarkkinat Oy, children began the new school year in rented temporary school buildings made from prefabricated modules.

Particular attention has been paid to the ventilation and acoustics of these temporary schools and day-care centres. Thanks to Vihti’s positive experience of the flexibility and adaptability of prefabricated module based buildings, the municipality is considering drawing up a plan for a new kind of school project: a school complex based on a core building unit extended, whenever necessary, with classrooms and other rooms around it using prefabricated modules. The flexibility and adaptability form the basis of this blueprint.

## FACILITIES UNDER RENOVATION – RENTING IS THE ANSWER

Renovation of school buildings in Finland will play an increasing role in the municipal planning. The government also provides funding for renovation projects relating to schools affected by mildew. In this respect, municipalities find it helpful to replace buildings under renovation with removable ones on a temporary basis.

A case in point was the Kerava co-educational school, currently under renovation, to which Tilamarkkinat has delivered facilities totalling 600 m<sup>2</sup> and leased for three years. These facilities consist of eight classrooms equipped with ventilation devices with heat recovery features.

**Since the movable buildings are prefabricated in warm production plants indoors, mildew damage, for example, is avoided.**

In the pictures  
Juhani Tarkkanen and  
Juha Landen,  
Employees, construction



**As the largest Finnish manufacturer of movable buildings, Tilamarkkinat Oy is capable of meeting rapidly changing needs by delivering buildings within a few months.**

## OFFICES AND AUXILIARY INDUSTRIAL FACILITIES FOR CHANGING NEEDS

During the previous year, the Finnish Defence Forces was Tilamarkkinat Oy's major customer, renting a number of offices, totalling over 1,500 m<sup>2</sup>, for the needs of the Utti Jaeger Regiment, the Helsinki Anti-Aircraft Regiment in Hyrylä and the Karelia Brigade in Vekarajärvi, their terms of lease ranging from 36 to 72 months. Since the Defence Forces is in the process of upgrading and concentrating its garrisons, it will need new office premises.

In 2002, Tilamarkkinat provided Rehuraisio with office and lunchroom premises, featuring exceptionally high ceilings, which created a sunny and fresh look. The design of the premises was based on broad architectural experience.

## CONSTRUCTION-SITE FACILITIES

The construction site in Kamppi, Helsinki – the largest single building project in Finland – is being implemented by SRV whose daughter company, Teräsbetoni Oy, initially ordered 40 site huts from Tilamarkkinat, serving as specifically designed offices and other staff facilities on a fifty-fifty basis. The site will need additional facilities once the subterranean building project for bus terminals extends to ground level.

With the aim of matching the working conditions of conventional office premises, site huts serve as offices, with a smart appearance, warm interior and draught-free, while computers and fittings function just as they do in standard office conditions.

The 7 Standard Series site huts manufactured by Tilamarkkinat prove adaptable to a range of purposes when it comes to indoor and outdoor equipment. Their capability to stack easily contributed to the decision to opt for these construction-site facilities in Kamppi, and they were given a finishing touch based on the City architect's instructions.

## PARMACO HALLS

In 2002, Tilamarkkinat provided Lähihuolto Oy, a property maintenance firm who needed additional premises due to its removal to a new location, with a complex including an equipment hall, office premises, canteen, coffee room and the managing director's housing with sauna facilities. Started as a winter construction project in January, the new building was completed in May 2002.

## PROSPECTS

The underlying tendency in Finnish industry is towards the use of adaptable and moveable buildings. In pursuit of higher return on investment, companies aim to lighten the burden of building investments and shorten the rental period for moveable buildings, with a view to avoiding tying up their capital in heavy investments in building projects, which then require structural changes.

Internal migration in Finland keeps going, i.e. approximately 170,000 people are currently set to move within municipalities, or from one municipality to another. The changing population structure brought about by this migration can produce rapid changes in the need for school and day-care centres within a municipality, requiring flexible solutions. Moreover, growth in school renovation projects will, for its part, boost the demand for temporary and moveable buildings.

The annual market growth rate for moveable buildings is expected to hover at 10–15 per cent over the next few years, provided that Tilamarkkinat Oy is able to maintain its profitability at a healthy level – which is also the parent company's objective. Buttressed by the trend in Sweden, where the rental of prefabricated office modules is over ten times that of Finland, these growth expectations are considered realistic.



**The architectural appearance and facing panels of the movable buildings are similar to those of permanent buildings.**



## PIONEER IN SUSTAINABLE DEVELOPMENT AND OCCUPATIONAL SAFETY

### ENVIRONMENTALLY SOUND RENTAL BUSINESS

RK's machinery and equipment rental business and its manufacture, rental and sales of moveable buildings conform to the principles of sustainable development. The nature of the rental business minimises the total volume of machinery and equipment required: high-quality and well-overhauled equipment circulating from one user to another keeps utilisation rates high and lengthens the service life of machinery.

RK's business operations, as such, have only a minor environmental impact. Nevertheless, fully aware of any business-related environmental effects, the company is well prepared to face any problem situations by developing the storage and treatment of chemicals and hazardous waste on the basis of the quality management system. RK recycles all waste and scrap originating from equipment subject to disposal, regional profit centres assuming responsibility for the appropriate waste treatment in their respective areas.

In its purchasing decisions, RK pays particular attention to causing the least possible damage to the environment through its machinery and fuel. For environmental and safety reasons, all equipment is tested for safety before delivery to the customer, without using unnecessary packaging material.

In co-operation with insurance inspectors and Securitas Oy, Rakentajain Konevuokraamo is involved in a 24-hour nation-wide emergency service in the event of water damage, in which case the company's emergency drying unit is called out to minimise the environmental damage and financial losses.

### IMPROVING OCCUPATIONAL SAFETY

With a particular emphasis on occupational safety, the RK Group aims constantly to improve the work safety of both its customers and staff, as highlighted in its in-house training courses. Together with the Centre for Technical Training, importers and equipment manufacturers, RK provides independent further training in work safety issues.

Personnel hoists are subject to periodic inspection carried out only by qualified employees with the relevant certificates. RK has a heavy presence of such employees among its service staff. This is of utmost importance since external expertise of this sort is scarce in Finland.

RK has always aimed to lead the way in occupational safety, and contribute to it through its own efforts. Fixing points for safety harnesses installed in personnel hoists, and the company's decision not to rent hoists without such a mechanism, are regarded as pioneering efforts. This mechanism was later adopted throughout the personnel-hoist sector.

On the basis of its broad experience gained over the years, in 2002 RK introduced a new in-house designed device for testing the safety of personnel hoists before rental to the next customer. Ever-stricter international standards set for hoists, which equipment manufacturers must fulfil, are also improving safety.



**With a particular emphasis on occupational safety, the RK Group aims constantly to improve the work safety of both its customers and the staff of the Group.**

In the pictures Vesa Karlsson, Electrical and technical safety (above) and Kari Kovalainen, Environmental issues



## HUMAN RESOURCE AND QUALITY MANAGEMENT SYSTEM DEVELOPMENT

### STAFF SKILLS HIGH ON THE AGENDA

Rakentajain Konevuokraamo's business lines base their operations on highly skilled employees. Today, the rental business increasingly involves providing a comprehensive service package consisting of planning, equipment, user guidance and training, as well as overall responsibility for the project.

Since many duties require special skills and there is not always relevant external vocational training available, RK is engaged in providing on-the-job training and independent further training, as well as tailored training courses, with the aim of developing its staff's professional and customer service skills.

In co-operation with the Centre for Technical Training, RK provides its electricians with training that qualifies them for an S3 diploma. There is also a special training programme for those involved in using liquefied gas and the related maintenance.

### IN PURSUIT OF CONTINUAL SERVICE IMPROVEMENTS

In 2002, the employee training took special account of the fact that RK Group's business is primarily based on customer service. Also, the Group continued its employee training courses in selling and service skills based on positive thinking. Through these courses, employees aim to improve their skills in identifying their own and other people's personality types,

**“RK Group's business is primarily based on customer service. The Group attracts people with their intrinsic values including overall commitment to, and a thirst for, doing one's best, and zest for continuous personal development.”**

Pirkko Suikkari,  
Financial Director

In the big picture Jaana Linnolahti,  
Employee, rental business



**The quality management system and the quality development work are reflected in continual service improvements, fewer errors and higher productivity, together resulting in profitability gains.**

and learning how to give and receive feedback. With tangible ensuing improvements in co-operation skills and the employees' vigour and mental agility, the majority of staff has already taken part in the courses.

Ongoing human-resource development reckons among RK's core values. The Group attracts people with their intrinsic values including overall commitment to, and a thirst for, doing one's best, and zest for continuous personal development – qualities that have allowed RK to thrive in both boom and bust. It is fair to say, therefore, that RK is viewed as the leading expert – the industry pioneer – in the machinery and equipment rental business as well as contracting services and moveable buildings.

Since the mid-1990s, the Group has applied an incentive scheme, including an employee bonus system and share-option system. With strict criteria based on well-defined goals, this incentive scheme has proved appropriate and successful. Manifested in the annual ceremony for employee rewards, RK appreciates staff of long-term employment within the Group.

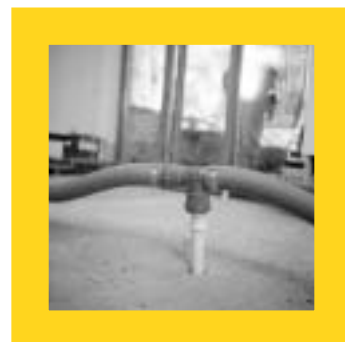
### **INDUSTRY LEADER THROUGH QUALITY AND QUALITY MANAGEMENT SYSTEM**

For ISO 9001:2000 certification, RK is in the process of upgrading its operations, which will also continue after the certification has been granted. The ISO 9001:2000 would serve as official confirmation of RK's aim to upgrade its quality and quality management system, as reflected in continual service improvements, fewer errors and higher productivity, together resulting in profitability gains.

Customers' and major shareholders' thorough knowledge of the industry adds its flavour to the development of the management system and the quality management system. RK makes ongoing use of the feedback received from its customers and construction engineer shareholders in its process and quality development work.

The company's quality management policy is firmly based on the concept of full responsibility and reliability. Its on-the-job training modelling and development of its overall quality management system are aimed towards high-quality expertise and furthering its ability to assume responsibility in such a way that customers, without hesitation, feel they can count on RK's dedication to fulfilling their orders.

The tools applied in the development of the quality management system and services include in-house self-assessment, assessment by an external organisation, regional manager meetings and internal audit. Regional in-house assessments are based on a method of benchmarking according to which regional managers gauge each other's performance so that the parties – both assessor and assessed – learn from each other. In this way, RK can diffuse the best practices to all of its units across the country.



### **DRYING SERVICES**

*The drying services became a part of RK's contracting services in the 1990s.*

## MACHINERY FOR CONSTRUCTION SITES

Earth-moving machines owned by the state were originally used to clear land for cultivation for the Karelian evacuees who settled in post-war Finland. By and large, machines were seldom seen on building sites because building firms could not afford to purchase them.

A group of construction engineers came up with the idea of establishing a company engaged in the machinery rental business. Accordingly, at the instigation of Central Union of Building Engineers, representatives of the Construction Engineer Foundation, the Insurance Company Louhi Oy, the Association of Building Engineers in Helsinki and the Employer Association of Building Engineers gathered in Helsinki in July 1953, and by common assent established a rental construction machinery company.

The company's machinery was used on the Roads and Waterways Administration's sites throughout most of the year, and for excavating the foundations of buildings during the summers. Operating in the red during its early years, the company did not manage to show a profit until 1957.

The early 1960s marked a period of transformation in Rakentajain Konevuokraamo's business, through its purchase of steel tube scaffolding for rental purposes. This proved to be a lucrative business, whereas the earth-moving business gradually became a financial burden with the result that the company did not purchase new machinery, and withdrew from the business in 1964.

RK acquired exclusive rights to Swiss-made concrete-cutting machinery in Finland in 1974, giving rise to the company's successful diamond boring and cutting contracting business.

## LOUHI INTO THE HANDS OF POHJOLA

The ownership structure of Rakentajain Konevuokraamo underwent sweeping changes in April 1971 when Vakuumusyhtiö Louhi, its then largest shareholder, was on the verge of bankruptcy. Louhi's businesses and assets were transferred to Pohjola, which became RK's largest shareholder.

With the establishment of its first rental outlet in Jyväskylä in 1976, the company began gradually to expand its operations in Finland. In the 80s, RK set up new rental service offices across the country and continued to expand its business and service network through company acquisitions.

In 1983, when the company celebrated its 30th anniversary, RK, with an average staff of 95, had offices in 16 locations while holding, albeit unofficially, a market share of some 25 per cent. In late 1989, it ran 52 service offices, the number of which increased to 62 during the early days of the economic slump in 1990, when the Group had a staff of 270.



**Heavy earth-moving machines, excavators and tractors formed the basis of RK's machinery up to the early 1960s. The excavation work in the picture relates to the new building section of the Rakennusmestarien talo in the early 1960s.**

**Rakentajain Konevuokraamo is one of the pioneers in using steel tube scaffolding, and its business has become a success story. The entire construction site of an apartment house was covered with scaffolding for the first time in Lauttasaari, Helsinki, in the late 1960s.**

**RK's scaffolding was used for the renovation of the Presidential Palace.**

## ENSURING VOTING RIGHTS FOR THE FOUNDERS

In 1988, RK made major alterations to its Articles of Association, i.e. the founder-owners safeguarded their voting rights so that in the Annual General Meeting, A Series and B Series shares carry 20 votes and 1 vote, respectively. In addition, two public issues were organised, the company's share capital was increased and the trading of B Series shares began on the Helsinki Exchange OTC list in August 1988.

The economic slump drove thousands of building firms out of business during 1991–1993. During this time, Rakentajain Konevuokraamo incurred credit losses due to a string of bankruptcies and was also trapped between two office blocks when its new headquarters and depot were completed by the Kehä III ring road in November 1990. Due to the deepening slump, the company failed to sell its Viinikkala property.

With consolidated turnover exceeding FIM 102 million in 1990, the company saw considerably leaner years until 1993, when turnover reached slightly over FIM 57 million. The slump gradually receded and the company's turnover began its current climb, consolidated turnover rising to almost FIM 77 in 1995, and exceeding FIM 104 million in 1997.

## PROFITABLE GROWTH IS RK'S STRATEGY

During the slump years, the Group pursued an active policy of retrenchment. Once the slump eased, RK embarked on drafting a corporate incentive scheme. It was capable of distributing its first dividends based on its results in 1996, since when the company has on a regular basis, paid a dividend of 40 per cent of consolidated profit after financial items, before extraordinary items and taxes, in line with the company's dividend distribution strategy.

RK's primary goal is to make a profit, with its strategic focus resting on profitable growth. In practice, this has involved home-market operations, although the company has probed rental opportunities in international markets.

## TILAMARKKINAT –AN OPPORTUNITY FOR THE 21<sup>ST</sup> CENTURY

In November 1999, Rakentajain Konevuokraamo was offered the chance to buy a third of Tilamarkkinat-Yhtiöt Oyj shares. Due to shares received as apportion through a private placement, RK increased its holding in the company to 95 per cent, putting an end to the race for these holdings, to the detriment of a prospective Swedish buyer. Delisting from the Helsinki Exchanges in 2000, Tilamarkkinat-Yhtiöt was renamed Tilamarkkinat Oy and became Rakentajain Konevuokraamo Oyj's sub-Group.

The acquisition of Tilamarkkinat raised consolidated turnover to new levels, exceeding FIM 400 million in 2001. Rakentajain Konevuokraamo Oyj shares have been subject to active public trading, its 2002 trading volume totalling nearly 6 million shares. The number of shareholders has also soared, as evidenced by its 455 shareholders in late 1999 rising to more than 2,800 in late 2002.



**In 1974, RK acquired exclusive rights to Swiss-made concrete cutting and boring machinery. The diamond-tipped precision cutting and boring method was used in 1975 to cut a block of concrete, weighing 17,000 kg, in the vault of the Myllykoski paper mill.**



**RK's new headquarters and depot by the Kehä III ring road was completed in November 1990.**



**The acquisition of Tilamarkkinat doubled RK's consolidated turnover.**

## 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	



Forssa	Kitee	Sotkamo
Haapajärvi	Kokemäki	Säkylä
Haapavesi	Liekka	Uimaharju
Kankaanpää	Loviisa	



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, drying services and diamond cutting contracting Pauli Niskanen

Service and Repair Manager Mauri Toivanen

Personnel Officers Erkki Tulokas  
Rauni Kauppila  
Ismo Suvela

Quality project Liisa Leinikka

Internal Auditors 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

Financial Manager Tiina Leinonen

Marketing and rental services Harri Salminen  
Timo Myllynen

Planning Manager Maarit Laavola

Project Manager Mikko Koskinen

Production Managers Heikki Pitkänen  
Vesa Pirhonen  
Seppo Luostarinen

### UNIT MANAGERS

Greater Helsinki Jani Asunmaa  
Greater Helsinki Hannu Kataja

Greater Helsinki (diamond cutting contracting) Pertti Aronpää

Greater Helsinki (drying services) Juhana Kankaanpää

Greater Helsinki (construction-site and event services) Jorma Salminen

Hämeenlinna Seppo Ariluoto

Kotka Erkki Tulokas

Kouvola Jarmo Rosilainen

Lahti Pekka Löfman

Lappeenranta Juha Tenhovirta

Lohja Kari Ollikainen

Mikkeli Heimo Löytönen

Savonlinna Seppo Inkinen

Turku Klaus Sahlman

Joensuu Petri Häkkinen

Jyväskylä Alpo Ilmarinen

Jyväskylä (drying services) Kai Aalto

Pori Arto Justén

Rauma Kimmo Seppälä

Tampere Sakari Perkkio

Vaasa Henrik Kosonen

Varkaus Eero Juntunen

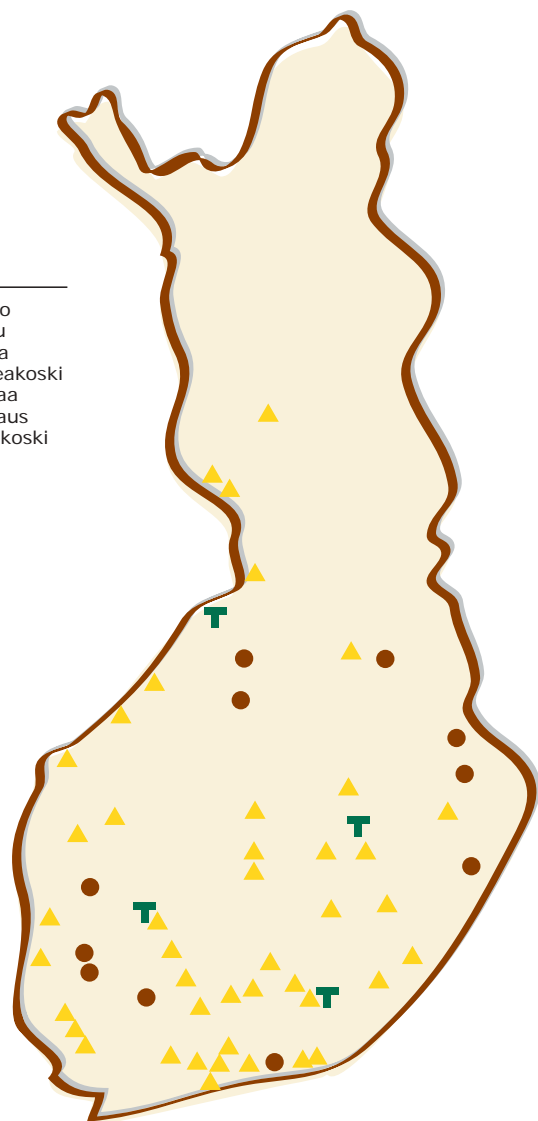
Kajaani Antti Hulkko

Kemi Reijo Arovaara

Kuopio Kari Huotari

Oulu Seppo Sipola

Rovaniemi

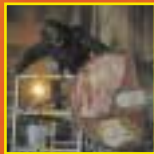






# RAKENTAJAIN KONEVUOKRAAMO OYJ

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[www.rakentajainkonevuokraamo.fi](http://www.rakentajainkonevuokraamo.fi)







50

1953 - 2003



## TABLE OF CONTENTS

RAKENTAJAIN KONEVUOKRAAMO OYJ COMPANY PROFILE	3
INFORMATION FOR SHAREHOLDERS	4
THE GROUP IN BRIEF	5
BOARD REVIEW	6
PROFIT AND LOSS ACCOUNT OF THE GROUP	8
BALANCE SHEET OF THE GROUP	8
PROFIT AND LOSS ACCOUNT OF THE PARENT COMPANY	9
BALANCE SHEET OF THE PARENT COMPANY	9
FUNDS STATEMENT	10
NOTES TO THE FINANCIAL STATEMENTS	10
CALCULATION OF KEY FIGURES AND RATIOS	21
KEY FIGURES	21
BOARD PROPOSAL TO THE ANNUAL GENERAL MEETING	22
AUDITORS´ REPORT	23
SERVICE NETWORK	27

## RAKENTAJAIN KONEVUOKRAAMO OYJ COMPANY PROFILE

**History:** Rakentajain Konevuokraamo Oyj is a pioneer in the industry. On the initiative of a group of construction engineers the company was established in 1953.

**Services:** RK provides a wide range of machinery, equipment and shelters needed in construction projects, as well as expertise and contracting services. Its product range includes over 57,000 machines and items of equipment with more than 1,000 product names. RK's sub-Group Tilamarkkinat Oy plans, manufactures, rents and sells moveable buildings. The floor area of the company's moveable buildings available for rental totals 58,000m<sup>2</sup>.

**Market position:** The RK Group accounts for about a quarter of the total Finnish market for machinery and equipment rental services and manufacturing of moveable building modules. Within its own sector, moveable buildings account for an even higher market share.

**Customers:** Major customers operate in the manufacturing industries, construction industries as well as in other corporate sectors. Private citizens and DIY house-builders and renovators have always formed an important group among the customers. Customers of Tilamarkkinat include municipalities, the manufacturing industry, construction firms and other companies.

**Service network:** At the end of 2002 the RK Group provided services through its 62 service offices located across Finland. The groups personnel totaled an average of almost 500, of which Tilamarkkinat accounted for an average of almost 200 employees.

**Prospects:** Both of RK's main lines of business, machinery and equipment rental and moveable buildings, are still markedly expanding. The customers place an increasing emphasis on not having to tie up their capital in machinery and its maintenance but, instead, feel free to rent it on a just-in-time basis. In pursuit of higher return on investment, companies aim also to lighten the burden of building investments and shorten the rental period for moveable buildings.

The Group's annual market growth rate is expected to hover at 8-10 per cent over the next few years.

### RAKENTAJAIN KONEVUOKRAAMO'S PRODUCTS AND SERVICES

**Light-weight machinery:** Construction site pumps, heating appliances to main electrical distribution boards and sub-boards as well as cables. The product range also includes a wide variety of handheld appliances and machines, supplies and additional equipment.

**Heavy machinery:** Scissor lifts, telescopic booms, articulated booms, mast climbing platforms and construction-site aerial platforms and service hoists etc.

**Service and repair:** Most Group employees across Finland have qualifications in inspection, repair and maintenance work.

**Diamond boring and cutting:** RK is a pioneering diamond boring and cutting services provider, and a market leader in Finland, with professional diamond-boring groups operating at 25 sites across Finland.

**Drying-services:** Analysis of the extent of moisture damage, plan for pulling down a damaged place, drying work and measurements to ensure that the drying has been completed successfully as well as air deodorization. RK is one of the drying-service companies approved by the Federation of Finnish Insurance Companies.

### Construction-site services

Electrical and heating installation services as well as floor smoothing, dust removal, scaffolding and weather protection services. Whenever the customer wishes, RK draws up a plan, delivers and installs the required machinery and equipment, and takes charge of construction-site services for as long as the building project lasts.

**Electrical installations:** Electrical appliances, delivery and installation of required equipment as well as electrical planning services.

**Heating services:** Fan and radiation heaters, resistance heaters as well as heating design, installation and energy supply services.

**Floor smoothing:** Smoothing and polishing of concrete and stone flooring as well as rental and sale of related equipment, imported by the company.

**Dust removal:** Renting and selling of dust extractors and air purifiers to remove asbestos and mould dust on construction sites.

**Scaffolding:** RK provides scaffolding solutions and if necessary a full contract including planning, erection and disassembly.

**Weather protection systems:** A variety of weather protection systems and PVC-covered steel-support hall solutions. Whenever the customer wishes so the project also includes erection and disassembly.

**Tents and event services:** In addition to erecting and striking tents, the company provides electrical installation, lighting and heating services.

### TILAMARKKINAT

Planning, manufacturing, renting and selling of moveable buildings. Pavilion and element buildings, schools and day-care centers, offices and auxiliary industrial facilities, Parmaco halls and facilities at renovation and construction-sites.

The moveable buildings made by Tilamarkkinat meet the building standards set for permanent buildings and they can also be granted a permit for permanent buildings. The 7 Standard Series site huts manufactured by Tilamarkkinat prove adaptable to a range of purposes when it comes to indoor and outdoor equipment. The aim is to match the working conditions of conventional office premises.

# INFORMATION FOR SHAREHOLDERS

## Annual General Meeting

Rakentajain Konevuokraamo Oyj's Annual General Meeting will be held on Wednesday, 2 April 2003 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 21 March 2003 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, 24 March 2003 either in writing to the address Kalliosolantie 2, 01740 Vantaa, by telephone +358 9 89481 (Margit Sädekari, Pirkko Syvälahti or Ritva Kuosmanen), by fax +358 9 8948287 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, 7 April 2003. The dividend will be paid on 14 April 2003.

## Financial information schedule for 2003

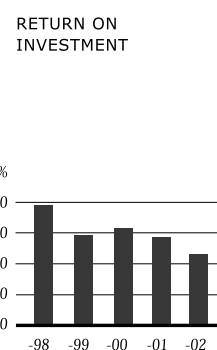
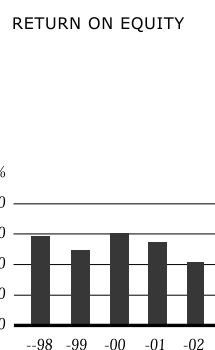
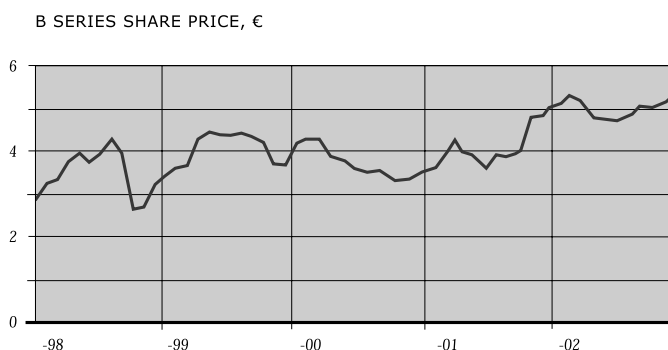
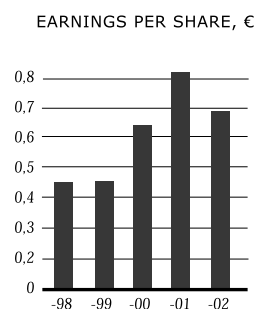
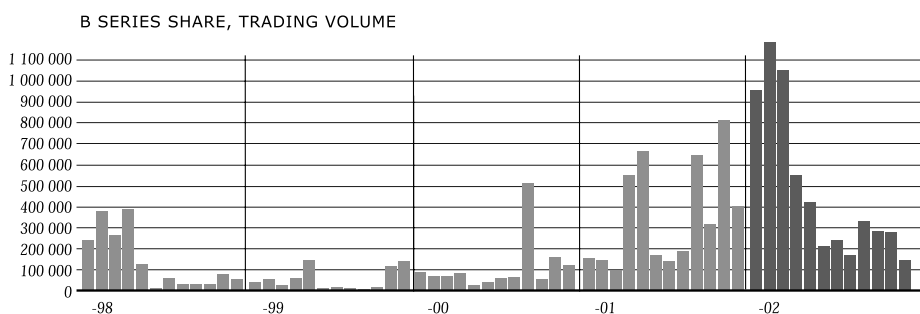
Financial statements bulletin 2002	Tuesday, 18 February 2003
Annual report	week 12, 2003
Three months interim report	Thursday, 8 May 2003
Six months interim report	Monday, 18 August 2003
Nine months interim report	Wednesday, 12 November 2003

The reports are available on the company's web sites at [www.rakentajainkonevuokraamo.fi](http://www.rakentajainkonevuokraamo.fi)

## Share performance analyses

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

Jari Koskela	Nordea Securities Oyj	tel. +358 9 36949312
Henri Parkkinen	Pankkiiriliike Opstock Oy	tel. +358 9 40465
Michael Yates	Cazenove & Co	tel. +44 20 75882828
Jari Westerberg	FIM Pankkiiriliike Oy	tel. +358 9 6134600
Ronny Ruohomaa	Deutsche Bank Ag	tel. +44 20 75453934
Esa Hirvonen	Mandatum Pankkiiriliike Oy	tel. +358 01023610



# THE GROUP IN BRIEF

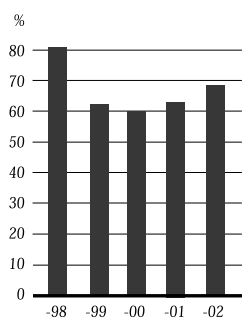
		2002	2001	Change %
Turnover	MEUR	<b>61.04</b>	67.97	-10.2
Operating profit	MEUR	<b>14.65</b>	17.76	-17.5
% of turnover	%	<b>24.0</b>	26.1	-8.0
Profit before extraordinary items	MEUR	<b>14.20</b>	16.92	-16.1
% of turnover	%	<b>23.3</b>	24.9	-6.4
Balance sheet total	MEUR	<b>72.52</b>	74.01	-2.0
Return on equity	%	<b>21.1</b>	27.5	-23.3
Return on investment	%	<b>23.0</b>	28.8	-20.1
Equity ratio	%	<b>68.4</b>	63.1	+8.4
Average number of personnel		<b>483</b>	496	-2.6
<b>A and B Series shares</b>				
Earnings per share *)	EUR	<b>0.69</b>	0.82	-15.9
Shareholders' equity per share	EUR	<b>3.53</b>	3.27	+8.0
Dividend per share	EUR	<b>0.50 **)</b>	0.45	+11.1
Market capitalisation	MEUR	<b>74.16</b>	66.96	+10.8
<b>B Series shares</b>				
P/E ratio		<b>7.38</b>	5.84	+26.4
Lowest quotation	EUR	<b>4.42</b>	3.58	+23.5
Highest quotation	EUR	<b>5.70</b>	4.99	+14.2
Trading volume	number	<b>5,847,263</b>	4,338,597	+34.8

There is no public quotation for A series shares.

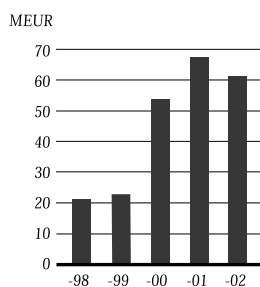
\*) Adjusted by the dilution effect of shares entitled by warrants

\*\*\*) Board proposal

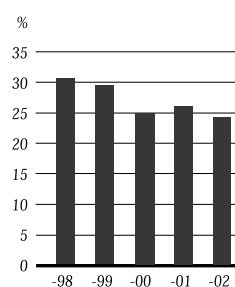
EQUITY RATIO



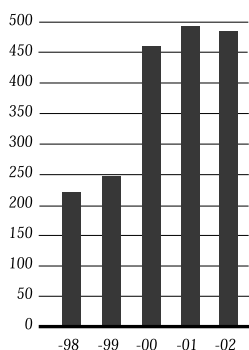
TURNOVER



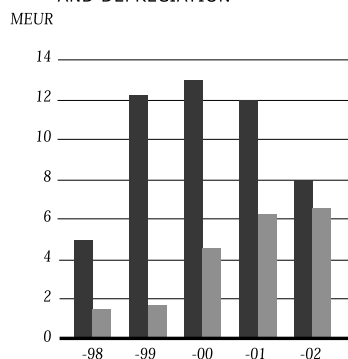
OPERATING PROFIT



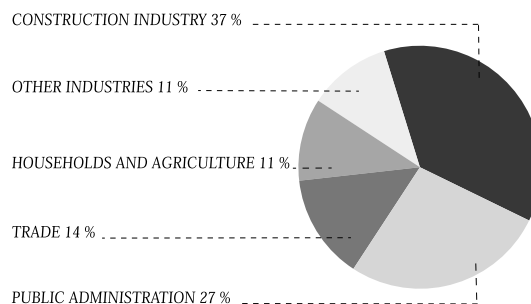
PERSONNEL



CAPITAL EXPENDITURE AND DEPRECIATION



TURNOVER BY CUSTOMER GROUP



# BOARD REVIEW

## OVERVIEW

Although the Finnish economy was affected by the somewhat flat mood during the financial year, due mainly to economic woes in our most important export countries, the Finnish construction volume remained, and still is, at an economically sustainable level. The past years' swings in the annual construction volume no longer typify the industry.

Consistent with the overall economic slowdown, the machinery and equipment rental business has been hit by temporary stagnation.

The financial year was characterised by a transient fall in the demand for moveable buildings, due especially to postponed implementations of school and day-care centre projects within municipalities faced with financial problems.

Having reported a very satisfactory profit for 2002, the Rakentajain Konevuokraamo Group was successful in adjusting its costs to the prevailing market conditions.

## TURNOVER

Consolidated turnover decreased by 10.2 per cent (increased by 26.0 per cent in 2001), from EUR 67.97 million to EUR 61.04 million.

## PROFIT

Consolidated operating profit came to EUR 14.65 million (EUR 17.76 million), showing a decline of EUR 3.11 million (a growth of EUR 4.28 million).

The Group's net financial expenses reached EUR 0.45 million (EUR 0.84 million).

Profit after financial items before extraordinary items and taxes amounted to EUR 14.20 million (EUR 16.92 million), down EUR 2.72 million (up EUR 4.25 million).

The Group recorded no extraordinary items (EUR -0.79 million).

Profit after extraordinary items and taxes totalled EUR 9.73 million (EUR 10.83 million).

## CAPITAL EXPENDITURE AND FINANCING

The Group's capital expenditure totalled EUR 8.07 million (EUR 11.96 million), accounting for 13.2 per cent (17.6 per cent) of consolidated turnover, allocated mainly to the purchase of rental equipment and the parent company's office premises in Kuopio.

Rakentajain Konevuokraamo Oyj bought back own shares for EUR 1.02 million (EUR 1.57 million).

The EUR 2.03 million (EUR 2.35 million) purchases relating to the maintenance of rental equipment were charged to expenses.

Loans from financial institutions decreased by EUR 2.05 million, to EUR 13.67 million at the year-end.

## INCREASE OF SHARE CAPITAL

On the basis of the employee stock options based on the bond with warrants decided by the Annual General Meeting of 14 May 1998, a total of 9,300 B Series shares were subscribed during 2001 at the subscription price of EUR 3.40 per share. The Board approved the subscriptions on 31 January 2002, and the increase of share capital was registered with the Trade Register on 18 April 2002, and the trading of the new B Series shares began on the Helsinki Exchanges on

19 April 2002. The EUR 15,624.00 increase of share capital increased the company's share capital to EUR 23,647,908.00, and the amount of paid-in surplus was EUR 15,996.00.

On the basis of the employee stock options based on the bond with warrants decided by the Annual General Meeting of 14 May 1998, a total of 106,500 B Series shares were subscribed during the report period at the subscription price of EUR 2.95 per share. The Board approved the subscriptions on 7 January 2003, and the increase of share capital was registered with the Trade Register on 24 January 2003. The trading of the new B Series shares began on the Helsinki Exchanges on 27 January 2003. The EUR 179,120.01 increase of share capital increased the company's share capital to EUR 23,827,028.01, and the amount of paid-in surplus was EUR 135,054.99.

## SHARE CAPITAL AND SHAREHOLDERS' EQUITY

On 31 December 2002, the share capital of EUR 23,647,908.00 consisted of a total of 14,060,418 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 38,116,976.12 and EUR 50,080,391.75, respectively.

## TREASURY SHARES

Pursuant to the Board authorisation given by the Annual General Meeting of 4 April 2002, Rakentajain Konevuokraamo Oyj bought back a total of 205,211 own B Series shares in normal trading on the Helsinki Exchanges from 2 September to 15 October 2002, at the total price of EUR 1,015,655.19 or at an average price of EUR 4.95 per share.

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, at the total price of EUR 1,567,051.49, or at an average price of EUR 3.91 per share.

The number of shares bought back totals 606,011, at a total price of EUR 2,582,706.68, i.e. the average price was EUR 4.26 per share.

The counter book value of shares amounted to EUR 1,018,098.48, accounting for 4.31 per cent of share capital on 31 December 2002, 4.91 per cent of the combined voting rights entitled by the B Series shares and 1.29 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 shares subscribed 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 terminate on 31 May 2004. The stock options are traded on the Helsinki Exchanges. A total of 106,500 B Series shares were subscribed during the report year, while the number of B Series shares subscribed totalled 9,300 previous year; i.e., the total number of shares subscribed comes to 115,800.

## STOCK OPTIONS

The Annual General Meeting of 4 April 2002 decided to offer the key employees of the Rakentajain Konevuokraamo Group stock options, entitling their holders to subscribe for a total of 670,000 B Series shares. Of these B Series shares, a total of 335,000 will be subscribed from 1 May 2004 to 31 March 2007 and the remaining 335,000 from 1 May 2006 to 31 March 2007. The share subscription price will be the trade weighted average price for Rakentajain Konevuokraamo Oyj B Series share quoted on the Helsinki Exchanges from 5 April to 4 June 2002 plus 10 per cent or EUR 5.27, and it will be reduced annually by the amount of dividend paid.

Convened on 16 May 2002, the Board decided to issue stock options: the key employees of the RK Group were granted stock options for the subscription of a total of 550,000 B Shares while the rest of the stock options were granted to Kiinteistö Oy RK-Kehä, Rakentajain Konevuokraamo Oyj's wholly-owned subsidiary.

## ORGANISATION AND GROUP STRUCTURE

The parent company's service network consists of 58 rental service offices, of which 47 are operated by the company and 11 by dealers. During the financial year, the company established a service office in Kauhajoki as part of the Vaasa profit centre. All these offices provide drying, diamond boring and cutting, and construction-site services in 25 locations on a nation-wide basis.

During the previous financial period, a process of merging Tilamarkkinat Oy into its parent company, Tilamarkkinat-Yhtiöt Oyj, was started. Registered with the Trade Register on 2 January 2002, the merger changed the name of Tilamarkkinat-Yhtiöt Oyj to Tilamarkkinat Oy.

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

## EVENTS AFTER THE FINANCIAL YEAR

The beginning of 2003 was marked by exceptionally cold weather conditions, prompting a boom in the demand for heating devices on construction sites. On the other hand, downtime caused by hard frost has reduced demand for other machinery and equipment. Ancillary operations, such as drying and construction-site services, have made exhilarating progress.

The volume of orders for Tilamarkkinat's moveable buildings is markedly higher than at the turn of the year.

## BOARD AND MANAGING DIRECTOR

The Group's Board convened 17 times during the financial year.

Board members during the financial year:

**Paavo Ruusuvaori, 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**

*M.Sc. (Economics), Authorised Public Accountant*

*Board member since 1994*

*Vice-Chairman since 7 April 2000*

*Managing Director, Vahinkopalvelu Oy*

**Eero Iikka**

*Construction Engineer*

*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**

*Construction Engineer*

*Board member since 1998*

*Managing Director, Rakennusliike Lainio & Laivoranta Oy*

**Matti Koskenkorva**

*Construction Engineer*

*Board member since 2000*

*Chairman of the Board of Panostaja Oyj*

**Juhani Nurminen**

*Construction Engineer*

*Board member from 1989 to 1995 and from 1999 to 2000 and since 2001*

*Managing Director, Rakennus-Bettene Oy*

Managing Director since 1981 and CEO of the Group since 2000:

**Reijo Saarenoja**

*Construction Engineer, Commercial Counsellor*

*Employed by the Group since 1970.*

## CEO APPOINTMENT

On 9 December 2002, the Board appointed Vesa Koi-vula, 48, M.Sc. (Civ. Eng.), as CEO of the Group and Managing Director of the Parent Company, replacing Reijo Saarenoja, due to retire on 31 December 2003, as of 1 January 2004. Before that, he will take up his duties as Deputy Managing Director and Deputy CEO of the Group on 1 May 2003.

## AUDITORS

The Group's auditors were **Risto Laitinen, Authorised Public Accountant**, and **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

As the latest forecasts suggest that growth in Finnish export industries keeps waiting, we do not expect any major increase in the construction volume in the first half of 2003. Still, the machinery and equipment rental business is expected to remain at the current level.

We expect demand for moveable buildings to grow to some extent, which will be reflected in turnover not earlier than in the latter half of the year.

The company's long-term target of annual average turnover growth of 8–10 per cent, with sustained profitability, will remain unchanged.

## 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 OF THE GROUP

EUR	Notes	1.1.-31.12.2002	1.1.-31.12.2001
<b>Turnover</b>	1	<b>61,036,720.44</b>	67,970,591.48
Increase / decrease in finished goods inventory and work in progress		<b>-1,095,504.97</b>	-1,795,422.00
Production for own use		<b>2,985,935.46</b>	3,726,727.48
Share of associated companies' profits		<b>998,979.27</b>	1,521,263.22
Other operating income	2	<b>616,450.14</b>	318,544.35
Materials and services	3	<b>17,738,313.75</b>	21,744,029.18
Personnel expenses	4	<b>15,479,029.76</b>	16,234,841.51
Depreciation and write downs	5	<b>6,517,112.09</b>	6,168,659.16
Other operating expenses	6	<b>10,157,824.08</b>	9,832,678.68
<b>Total</b>		<b>49,892,279.68</b>	53,980,208.53
<b>Operating profit</b>	7	<b>14,650,300.66</b>	17,761,496.00
Financial income and expenses	8	<b>-452,913.63</b>	-843,678.19
<b>Profit before extraordinary items</b>		<b>14,197,387.03</b>	16,917,817.81
Extraordinary income and expenses	9	<b>0.00</b>	-786,069.55
<b>Profit after extraordinary items</b>		<b>14,197,387.03</b>	16,131,748.26
Direct taxes	10	<b>-4,465,949.10</b>	-5,297,349.41
<b>Profit for the period</b>		<b>9,731,437.93</b>	10,834,398.85

## BALANCE SHEET OF THE GROUP

EUR	Notes	31.12.2002	31.12.2001
<b>ASSETS</b>			
<b>Fixed assets</b>	11		
Intangible assets		<b>404,537.57</b>	412,774.40
Group goodwill		<b>12,670,892.15</b>	13,726,799.83
Tangible assets		<b>44,885,740.50</b>	44,576,833.13
Long-term investments			
Holdings in associated companies	13	<b>4,703,429.51</b>	4,029,871.00
Treasury shares		<b>2,582,706.68</b>	1,567,051.49
Other shares and holdings		<b>209,970.81</b>	206,189.97
<b>Total fixed assets</b>		<b>65,457,277.22</b>	64,519,519.82
<b>Current assets</b>			
Inventories	14	<b>2,366,283.76</b>	3,780,704.47
Short-term receivables	16	<b>4,065,785.90</b>	5,114,819.79
Cash and bank		<b>634,178.29</b>	601,296.22
<b>Total current assets</b>		<b>7,066,247.95</b>	9,496,820.48
<b>Total assets</b>		<b>72,523,525.17</b>	74,016,340.30
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Shareholders' equity</b>	17		
Share capital		<b>23,647,908.00</b>	23,632,284.00
Share issue		<b>314,175.00</b>	31,620.00
Issue premium fund		<b>15,996.00</b>	0.00
Treasury shares		<b>2,582,706.68</b>	1,567,051.49
Retained earnings		<b>13,788,168.14</b>	10,116,252.58
Profit for the period		<b>9,731,437.93</b>	10,834,398.85
<b>Total equity</b>		<b>50,080,391.75</b>	46,181,606.92
<b>Liabilities</b>	19		
Deferred tax liability		<b>3,877,038.50</b>	3,250,854.01
Long-term liabilities		<b>6,815,815.64</b>	10,402,423.20
Short-term liabilities		<b>11,750,279.28</b>	14,181,456.17
<b>Total liabilities</b>		<b>22,443,133.42</b>	27,834,733.38
<b>Total liabilities and shareholders' equity</b>		<b>72,523,525.17</b>	74,016,340.30



## PROFIT AND LOSS ACCOUNT OF THE PARENT COMPANY

EUR	Notes	1.1.-31.12.2002	1.1.-31.12.2001
<b>Turnover</b>	1	<b>32,463,184.32</b>	32,175,568.87
Other operating income	2	<b>172,873.64</b>	180,994.67
Materials and services	3	<b>3,020,847.42</b>	2,827,545.75
Personnel expenses	4	<b>9,856,204.40</b>	9,640,362.66
Depreciation and write downs	5	<b>3,695,944.03</b>	3,127,101.51
Other operating expenses	6	<b>9,142,899.50</b>	8,786,336.99
<b>Total</b>		<b>25,715,895.35</b>	24,381,346.91
<b>Operating profit</b>		<b>6,920,162.61</b>	7,975,216.63
Financial income and expenses	8	<b>-449,002.38</b>	+3,708,089.25
<b>Profit before extraordinary items</b>		<b>6,471,160.23</b>	11,683,305.88
Extraordinary income and expenses	9	<b>+3,550,000.00</b>	+3,344,100.00
<b>Profit after extraordinary items</b>		<b>10,021,160.23</b>	15,027,405.88
Appropriations	5	<b>-1,052,572.26</b>	-1,934,647.92
Direct taxes	10	<b>-1,536,323.31</b>	-2,780,741.96
<b>Profit for the period</b>		<b>7,432,264.66</b>	10,312,016.00

## BALANCE SHEET OF THE PARENT COMPANY

EUR	Notes	31.12.2002	31.12.2001
<b>ASSETS</b>			
<b>Fixed assets</b>	11		
Intangible assets		<b>117,430.36</b>	126,147.20
Tangible assets		<b>24,700,324.78</b>	23,629,278.95
Long-term investments			
Holdings in Group companies	12	<b>25,060,763.51</b>	25,060,763.51
Treasury shares		<b>2,582,706.68</b>	1,567,051.49
Other shares and holdings		<b>181,981.22</b>	175,249.10
<b>Total fixed assets</b>		<b>52,643,206.55</b>	50,558,490.25
<b>Current assets</b>			
Inventories	14	<b>531,798.11</b>	489,655.27
Long-term receivables	15	<b>3,016,312.88</b>	3,544,237.87
Short-term receivables	16	<b>5,386,871.08</b>	7,827,054.00
Cash and bank		<b>473,808.32</b>	394,608.31
<b>Total current assets</b>		<b>9,408,790.39</b>	12,255,555.45
<b>Total assets</b>		<b>62,051,996.94</b>	62,814,045.70
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Shareholders' equity</b>	17		
Share capital		<b>23,647,908.00</b>	23,632,284.00
Share issue		<b>314,175.00</b>	31,620.00
Issue premium fund		<b>15,996.00</b>	0.00
Treasury shares		<b>2,582,706.68</b>	1,567,051.49
Retained earnings		<b>4,123,925.78</b>	974,393.07
Profit for the period		<b>7,432,264.66</b>	10,312,016.00
<b>Total equity</b>		<b>38,116,976.12</b>	36,517,364.56
<b>Accumulated appropriations</b>	18	<b>8,235,216.04</b>	7,182,643.78
<b>Liabilities</b>	19		
Long-term liabilities		<b>4,372,886.03</b>	6,727,517.02
Short-term liabilities		<b>11,326,918.75</b>	12,386,520.34
<b>Total liabilities</b>		<b>15,699,804.78</b>	19,114,037.36
<b>Total liabilities and shareholders' equity</b>		<b>62,051,996.94</b>	62,814,045.70

## FUNDS STATEMENT

EUR 1,000	Group		Parent company	
	2002	2001	2002	2001
<b>Cash flow from business operations</b>				
Operating profit	14,650	17,761	6,920	7,975
Adjustments:				
Depreciation	+6,517	+6,168	+3,696	+3,127
Share of associated companies' profit	-999	-1,521	0	0
Dividends from associated companies	+312	+255	0	0
Change in working capital 1)	-1,480	+664	+412	-3,300
Financial income and expenses	-453	-843	-449	+3,708
Taxes	-3,839	-4,203	-1,536	-2,780
Net cash flow from operations	14,708	18,281	9,043	8,730
<b>Cash flow from investments</b>				
Capital expenditure	-8,065	-11,957	-4,971	-8,360
Sale (+) / purchase (-) of other shares	+7	0	-7	0
Sale of fixed assets	+2,307	+605	+213	+222
Net cash flow from investments	-5,751	-11,352	-4,765	-8,138
<b>Cash flow before financing</b>				
	+8,957	+6,929	+4,278	+592
<b>Cash flow from financing</b>				
Rights issue	+314	+31	+314	+31
Share buyback	-1,016	-1,567	-1,016	-1,567
Increase (+) / decrease (-) in long-term liabilities	-3,587	+787	-2,354	+2,535
Decrease in long-term receivables (+)	0	0	+528	+455
Increase (+) / decrease (-) in short-term loans	+1,512	-3,979	+927	-489
Dividends paid	-6,147	-4,726	-6,147	-4,726
Extraordinary expenses (-) / income (+)	0	0	+3,550	+3,344
Net cash flow from financing	-8,924	-9,454	-4,198	-417
<b>Change in liquid assets</b>				
Liquid assets on 1 January	601	3,126	394	219
Liquid assets on 31 December	634	601	474	394
1) Change in working capital				
Increase (-) / decrease (+) in inventories	+1,414	+1,599	-42	-66
Increase (-) / decrease (+) in short-term receivables	+1,049	-232	+2,440	-5,316
Increase (+) / decrease (-) in short-term non-interest bearing liabilities	-3,943	-703	-1,986	+2,082
	-1,480	+664	+412	-3,300

## 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 subsidiaries in which the Parent Company, directly or indirectly, holds a controlling interest. The companies in which the Parent Company, directly or indirectly, holds a significant holding and exercises considerable influence are consolidated as associated companies.

##### *Consolidation principles*

Subsidiary accounts are consolidated as of the date of acquisition. The accounts of an associated company 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 share of the associated companies' profits and losses for the latest financial year and the estimate of the share of the current financial year's profits and losses are shown as a separate item in the profit and loss account. For associated companies related to business operations, operating profit is presented before other operating income and, for 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 Projektivuokra 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.

### **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	15-50
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

Group goodwill amortisation periods correspond to the expected periods during which income is generated. Tilamarkkinat Oy'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**

Direct taxes for the financial year and the previous financial years as well as change deferred tax asset and liability shown in the consolidated financial statements are presented in direct taxes in the profit and loss account.

# NOTES TO THE PROFIT AND LOSS ACCOUNT

EUR	Group		Parent company	
	2002	2001	2002	2001
<b>1. Turnover by business area</b>				
Rental of construction machinery and equipment	25,721,884.82	26,157,542.52	25,721,884.82	26,157,542.52
Diamond cutting and drying services incl. equipment rental	6,741,299.50	6,018,026.35	6,741,299.50	6,018,026.35
Sales and rental of movable buildings	29,447,737.49	36,845,642.14	0.00	0.00
Sales within business areas	-874,201.37	-1,050,619.53	0.00	0.00
	<b>61,036,720.44</b>	<b>67,970,591.48</b>	<b>32,463,184.32</b>	<b>32,175,568.87</b>
Value of outstanding orders for the sale and rental of movable buildings				
	<b>8,871,071.03</b>	13,469,075.42		
Value of outstanding orders for the rental of construction machinery and equipment is not substantial.				
<b>2. Other operating income</b>				
Rental of premises	279,195.60	292,761.03	158,198.34	155,211.35
Capital gains on shares	322,579.24	0.00	0.00	0.00
Other	14,675.30	25,783.32	14,675.30	25,783.32
	<b>616,450.14</b>	<b>318,544.35</b>	<b>172,873.64</b>	<b>180,994.67</b>
<b>3. Materials and services</b>				
Materials and supplies				
Purchases	10,213,121.94	11,952,461.54	1,666,727.82	1,461,413.52
Change in inventory	+318,915.74	-196,197.16	-42,142.84	-66,740.03
	<b>10,532,037.68</b>	<b>11,756,264.38</b>	<b>1,624,584.98</b>	<b>1,394,673.49</b>
External services	7,206,276.07	9,987,764.80	1,396,262.44	1,432,872.26
	<b>17,738,313.75</b>	<b>21,744,029.18</b>	<b>3,020,847.42</b>	<b>2,827,545.75</b>
<b>4. Number of personnel, wages of the Boards and the Managing Directors, personnel expenses</b>				
Average number of personnel	483	496	310	311
Compensation paid to Managing Directors	318,161.60	358,570.10		
Board compensation and emoluments	169,819.00	102,625.99	169,819.00	91,861.96
Salaries and wages of other personnel	11,641,614.19	12,027,868.27	7,593,667.51	7,469,426.11
Pensions	2,057,762.27	2,062,940.81	1,268,504.19	1,177,239.02
Other social expenses	1,291,672.70	1,682,836.34	824,213.70	901,835.57
	<b>15,479,029.76</b>	<b>16,234,841.51</b>	<b>9,856,204.40</b>	<b>9,640,362.66</b>
<b>5. Depreciation and write downs</b>				
Group goodwill amortisation	1,055,907.68	1,367,958.77	-	-
Amortisation on intangible assets	99,029.16	102,658.89	46,479.27	46,641.29
Depreciation on tangible assets	5,362,175.25	4,698,041.50	3,649,464.76	3,080,460.22
	<b>6,517,112.09</b>	<b>6,168,659.16</b>	<b>3,695,944.03</b>	<b>3,127,101.51</b>
<b>Appropriations</b>				
Increase (-) / decrease (+) in depreciation difference:				
Buildings and structures	-	-	+2,781.03	-10,701.22
Machinery and equipment	-	-	-1,055,353.29	-1,923,946.70
	-	-	<b>-1,052,572.26</b>	<b>-1,934,647.92</b>
<b>6. Other operating expenses</b>				
Premises and equipment rentals	1,346,587.37	1,229,407.67	2,020,185.52	1,853,038.65
Marketing	1,767,820.20	1,812,876.83	1,351,287.74	1,497,483.11
Transport and vehicles	1,853,366.05	1,691,772.49	1,790,604.77	1,622,700.51
Maintenance and accessories	1,134,792.71	1,211,620.14	1,134,792.71	1,211,620.14
Factory overheads and maintenance	527,005.46	601,931.28	0.00	0.00
Other expenses	3,528,252.29	3,285,070.27	2,846,028.76	2,601,494.58
	<b>10,157,824.08</b>	<b>9,832,678.68</b>	<b>9,142,899.50</b>	<b>8,786,336.99</b>
<b>7. Operating profit by business area</b>				
Rental of construction machinery and equipment	5,925,000.00	7,123,000.00		
Diamond cutting and drying services	1,517,000.00	1,354,000.00		
Sale and rental of movable buildings	7,208,000.00	9,284,000.00		
	<b>14,650,000.00</b>	<b>17,761,000.00</b>		

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 Oyj shares.

EUR	2002	Group 2001	2002	Parent company 2001
<b>8. Financial income and expenses</b>				
<u>Dividend income</u>				
From Group companies	-	-	0.00	4,244,968.51
From others	<b>131,603.19</b>	109,259.25	<b>3,748.49</b>	4,716.34
Total dividend income	<b>131,603.19</b>	109,259.25	<b>3,748.49</b>	4,249,684.85
<u>Interest income from long-term investments</u>				
From Group companies	-	-	121,156.21	198,336.21
<u>Other interest and financial income</u>				
From others	<b>28,827.77</b>	30,100.42	<b>27,070.04</b>	26,667.46
Total financial income	<b>160,430.96</b>	139,359.67	<b>151,974.74</b>	4,474,688.52
<u>Interest expenses and other financial expenses</u>				
To Group companies	-	-	-166,692.23	-153,774.34
To others	<b>-613,344.59</b>	-983,037.86	<b>-434,284.89</b>	-612,824.93
Total financial expenses	<b>-613,344.59</b>	-983,037.86	<b>-600,977.12</b>	-766,599.27
Total financial income and expenses	<b>-452,913.63</b>	-843,678.19	<b>-449,002.38</b>	+3,708,089.25
<b>9. Extraordinary items</b>				
Extraordinary income	0.00	0.00	5,000,000.00	4,710,000.00
Extraordinary expenses	0.00	-786,069.55	0.00	0.00
Taxes on extraordinary income/expenses	0.00	0.00	-1,450,000.00	-1,365,900.00
	0.00	-786,069.55	+3,550,000.00	+3,344,100.00
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.				
<b>10. Direct taxes</b>				
Current tax	<b>-3,850,684.96</b>	-4,203,314.24	<b>-1,547,321.65</b>	-2,780,741.96
Of previous financial years	<b>+10,920.35</b>	0.00	<b>+10,998.34</b>	0.00
Change in deferred tax liability	<b>-568,025.84</b>	-1,167,679.25	-	-
Change in deferred tax asset	<b>-58,158.65</b>	+73,644.08	-	-
	<b>-4,465,949.10</b>	-5,297,349.41	<b>-1,536,323.31</b>	-2,780,741.96

# 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	Acquisition cost 1 Jan. 2002	Increase	Decrease	Acquisition cost 31 Dec. 2002	Accrued depreciation 1 Jan. 2002	Accrued depreciation on decreases	Depreciation for the financial year 31 Dec. 2002	Book value 31 Dec. 2002
EUR								
<b>Intangible assets</b>								
Intangible rights	151,691.72	9,420.00	0.00	161,111.72	0.00	0.00	0.00	161,111.72
Group goodwill	16,763,641.98	0.00	-925,026.79	15,838,615.19	-3,036,842.15	925,026.79	-1,055,907.68	12,670,892.15
Other long-term assets	614,453.54	81,372.33	-57,226.70	638,599.17	-353,370.86	57,226.70	-99,029.16	243,425.85
Intangible assets total	17,529,787.24	90,792.33	-982,253.49	16,638,326.08	-3,390,213.01	982,253.49	-1,154,936.84	13,075,429.72
<b>Tangible assets</b>								
Land	1,850,801.23	388,172.16	0.00	2,238,973.39	0.00	0.00	0.00	2,238,973.39
Revaluations	745,072.51	0.00	0.00	745,072.51	0.00	0.00	0.00	745,072.51
Land total	2,595,873.74	388,172.16	0.00	2,984,045.90	0.00	0.00	0.00	2,984,045.90
Buildings and structures	17,473,137.85	726,176.82	-131,352.82	18,067,961.85	-4,322,398.02	53,128.72	-671,360.48	13,127,332.07
Movable buildings	11,137,090.81	2,959,548.81	-2,758,224.14	11,338,415.48	-3,513,303.42	723,209.08	-953,250.88	7,595,070.26
Machinery and equipment	29,375,134.93	3,796,833.11	-858,813.66	32,313,154.38	-8,570,514.99	858,813.66	-3,696,117.13	20,905,335.92
Other tangible assets	325,869.73	105,028.77	-3,348.18	427,550.32	-115,495.39	3,348.18	-41,446.76	273,956.35
Tangible assets total	60,907,107.06	7,975,759.67	-3,751,738.80	65,131,127.93	-16,521,711.82	1,638,499.64	-5,362,175.25	44,885,740.50
<b>Long-term investments</b>								
Holdings in associated companies	4,029,871.00	686,979.27	-13,420.76	4,703,429.51	0.00	0.00	0.00	4,703,429.51
Treasury shares	1,567,051.49	1,015,655.19	0.00	2,582,706.68	0.00	0.00	0.00	2,582,706.68
Other shares and holdings	203,238.69	6,732.12	0.00	209,970.81	0.00	0.00	0.00	209,970.81
Long-term investments total	5,800,161.18	1,709,366.58	-13,420.76	7,496,107.00	0.00	0.00	0.00	7,496,107.00
<b>Fixed assets total</b>								
	84,237,055.48	9,775,918.58	-4,747,413.05	89,265,561.01	-19,911,924.83	2,620,753.13	-6,517,112.09	65,457,277.22
<b>Production machinery and equipment</b>								
Balance sheet value as of 31 December 2002								27,329,311.29
<b>Other shares and holdings</b>								
Group		Market value		Book value				
Parent company		199,346.54		181,981.22				
		227,336.13		209,970.81				

**Parent company**

EUR	Acquisition cost 1 Jan. 2002	Increase	Decrease	Acquisition cost 31 Dec. 2002	Accrued depreciation 1 Jan. 2002	Accrued depreciation on decreases	Depreciation for the financial year 31 Dec. 2002	Book value 31 Dec. 2002
<b>Intangible assets</b>								
Intangible rights	22,386.32	9,420.00	0.00	31,806.32	0.00	0.00	0.00	31,806.32
Other long-term assets	204,053.88	28,342.43	-57,226.70	175,169.61	-100,293.00	57,226.70	-46,479.27	85,624.04
Intangible assets total	226,440.20	37,762.43	-57,226.70	206,975.93	-100,293.00	57,226.70	-46,479.27	117,430.36
<b>Tangible assets</b>								
Land	838,360.38	388,172.16	0.00	1,226,532.54	0.00	0.00	0.00	1,226,532.54
Revaluations	576,884.59	0.00	0.00	576,884.59	0.00	0.00	0.00	576,884.59
Land total	1,415,244.97	388,172.16	0.00	1,803,417.13	0.00	0.00	0.00	1,803,417.13
Buildings and structures	2,907,015.12	726,064.69	-131,352.82	3,501,726.99	-1,164,004.72	53,128.72	-119,696.97	2,271,154.02
Machinery and equipment	27,938,057.15	3,714,738.26	-858,813.66	30,793,981.75	-7,798,752.28	858,813.66	-3,490,266.10	20,363,777.03
Other tangible assets	303,467.77	105,028.77	0.00	408,496.54	-107,018.25	0.00	-39,501.69	261,976.60
Tangible assets total	32,563,785.01	4,934,003.88	-990,166.48	36,507,622.41	-9,069,775.25	911,942.38	-3,649,464.76	24,700,324.78
<b>Long-term investments</b>								
Holdings in Group companies	25,060,763.51	0.00	0.00	25,060,763.51	0.00	0.00	0.00	25,060,763.51
Treasury shares	1,567,051.49	1,015,655.19	0.00	2,582,706.68	0.00	0.00	0.00	2,582,706.68
Other shares and holdings	175,249.10	6,732.12	0.00	181,981.22	0.00	0.00	0.00	181,981.22
Long-term investments total	26,803,064.10	1,022,387.31	0.00	27,825,451.41	0.00	0.00	0.00	27,825,451.41
<b>Fixed assets total</b>								
	59,593,289.31	5,994,153.62	-1,047,393.18	64,540,049.75	-9,170,068.25	969,169.08	-3,695,944.03	52,643,206.55
<b>Production machinery and equipment</b>								
Balance sheet value as of 31 December 2002								19,734,241.03
<b>Buildings and structures</b>								
Difference of total and planned depreciation on 1 January								442,972.18
Decrease in depreciation difference from 1 January to 31 December								-2,781.03
Difference of total and planned depreciation on 31 December								440,191.15
<b>Machinery and equipment</b>								
Difference of total and planned depreciation on 1 January								6,739,671.60
Increase in depreciation difference from 1 January to 31 December								+1,055,353.29
Difference of total and planned depreciation on 31 December								7,795,024.89

## 12. Group companies

	Group holding and voting rights, %	Parent company holding and voting rights, %
Tilamarkkinat Oy, Ylöjärvi	100	100
Kiinteistö Oy RK-Kehä, Vantaa	100	100
Kiinteistö Oy Vantaan Viinikankaari 9, Vantaa	100	100
Kiinteistö Oy Vikkiniitty, Lempäälä	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
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Non-amortised Group goodwill is not included in associated companies.

EUR	2002	Group 2001	2002	Parent company 2001
<b>14. Inventories</b>				
Materials and supplies	1,126,147.21	1,252,938.02	0.00	0.00
Work in progress	708,338.44	2,038,111.18	0.00	0.00
Finished goods	531,798.11	489,655.27	531,798.11	489,655.27
	<b>2,366,283.76</b>	<b>3,780,704.47</b>	<b>531,798.11</b>	<b>489,655.27</b>
<b>15. Long-term receivables</b>				
Receivables from Group companies				
Loan receivables	-	-	3,016,312.88	3,544,237.87
<b>16. Short-term receivables</b>				
From Group companies				
Accounts receivables	-	-	760.56	5,597.83
Loan receivables	-	-	2,700,000.00	4,710,000.00
	-	-	2,700,760.56	4,715,597.83
From others				
Accounts receivable	3,369,124.24	4,700,716.95	2,590,375.44	3,013,208.74
Loan receivables	30,377.11	34,461.55	30,377.11	27,536.41
Other receivables	55,741.23	35,949.29	0.00	2,040.00
Accrued income and prepaid expenses	550,543.32	280,660.87	65,357.97	68,671.02
	4,005,785.90	5,051,788.66	2,686,110.52	3,111,456.17
From associated companies				
Dividend receivables	60,000.00	53,635.13	0.00	0.00
Accounts receivable	0.00	9,396.00	0.00	0.00
	60,000.00	63,031.13	0.00	0.00
Short-term receivables total	4,065,785.90	5,114,819.79	5,386,871.08	7,827,054.00
Receivables total	4,065,785.90	5,114,819.79	8,403,183.96	11,371,291.87
<b>17. Shareholders' equity</b>				
Share capital on 1 January	23,632,284.00	7,877,428.00	23,632,284.00	7,877,428.00
Bonus issue	0.00	+15,754,856.00	0.00	+15,754,856.00
Share issue registered	15,624.00	0.00	15,624.00	0.00
Share capital on 31 December	23,647,908.00	23,632,284.00	23,647,908.00	23,632,284.00
Share issue on 1 January	31,620.00	0.00	31,620.00	0.00
Share issue registered	-31,620.00	0.00	-31,620.00	0.00
Rights issue	+314,175.00	+31,620.00	+314,175.00	+31,620.00
Share issue on 31 December	314,175.00	31,620.00	314,175.00	31,620.00
Issue premium fund on 1 January	0.00	15,105,482.92	0.00	15,105,482.92
Bonus issue	0.00	-15,105,482.92	0.00	-15,105,482.92
Share premium	15,996.00	0.00	15,996.00	0.00
Issue premium fund on 31 December	15,996.00	0.00	15,996.00	0.00
Treasury shares on 1 January	1,567,051.49	0.00	1,567,051.49	0.00
Increase	1,015,655.19	1,567,051.49	1,015,655.19	1,567,051.49
Treasury shares on 31 December	2,582,706.68	1,567,051.49	2,582,706.68	1,567,051.49
Retained earnings from the previous financial years on 1 January	10,116,252.58	8,241,277.78	974,393.07	4,032,520.27
Retained earnings from the previous financial year	10,834,398.85	8,817,856.18	10,312,016.00	3,884,754.18
Bonus issue	0.00	-649,373.08	0.00	-649,373.08
Dividend distribution	-6,146,828.10	-4,726,456.81	-6,146,828.10	-4,726,456.81
Treasury shares	-1,015,655.19	-1,567,051.49	-1,015,655.19	-1,567,051.49
Retained earnings from the previous financial years on 31 December	13,788,168.14	10,116,252.58	4,123,925.78	974,393.07
Profit for the financial year	9,731,437.93	10,834,398.85	7,432,264.66	10,312,016.00
Total shareholders' equity	50,080,391.75	46,181,606.92	38,116,976.12	36,517,364.56



EUR	Group		Parent company	
	2002	2001	2002	2001
<b>Distributable funds</b>				
Retained earnings	<b>13,788,168.14</b>	10,116,252.58	<b>4,123,925.78</b>	974,393.07
Profit for the financial year	<b>9,731,437.93</b>	10,834,398.85	<b>7,432,264.66</b>	10,312,016.00
Share of depreciation difference included in shareholders' equity	<b>-7,485,031.87</b>	-6,574,723.90	-	-
	<b>16,034,574.20</b>	14,375,927.53	<b>11,556,190.44</b>	11,286,409.07
<b>18. Appropriations</b>				
Appropriations consist of depreciation difference	-	-	<b>8,235,216.04</b>	7,182,643.78
<b>19. Liabilities</b>				
Deferred tax liabilities				
Deferred tax liabilities of appropriations	<b>3,409,877.33</b>	3,038,061.40	-	-
Deferred tax liabilities of associated companies' profits	<b>1,349,362.21</b>	1,153,152.30	-	-
Deferred tax assets of periodisation differences	<b>-435,772.68</b>	-509,219.62	-	-
Deferred tax assets due to consolidation	<b>-446,428.36</b>	-431,140.07	-	-
	<b>3,877,038.50</b>	3,250,854.01	-	-
Long-term liabilities				
Loans from financial institutions	<b>6,794,792.15</b>	10,360,376.22	<b>4,372,886.03</b>	6,727,517.02
Other payables	<b>21,023.49</b>	42,046.98	<b>0.00</b>	0.00
	<b>6,815,815.64</b>	10,402,423.20	<b>4,372,886.03</b>	6,727,517.02
Short-term liabilities				
Payables to Group companies				
Accounts payable	-	-	<b>1,754.12</b>	0.00
Other payables	-	-	<b>2,904,766.38</b>	3,490,003.35
	-	-	<b>2,906,520.50</b>	3,490,003.35
Payable to others				
Loans from financial institutions	<b>6,871,476.38</b>	5,359,851.47	<b>5,660,523.30</b>	4,148,898.39
Advances received	<b>493,495.28</b>	1,701,918.66	<b>0.00</b>	0.00
Accounts payable	<b>943,596.83</b>	1,657,218.63	<b>490,820.21</b>	1,066,810.14
Accruals	<b>2,284,230.75</b>	4,164,735.55	<b>1,359,584.62</b>	2,788,253.97
Other short-term liabilities	<b>1,157,480.04</b>	1,297,244.58	<b>909,470.12</b>	892,554.49
	<b>11,750,279.28</b>	14,180,968.89	<b>8,420,398.25</b>	8,896,516.99
Payable to associated companies				
Accounts payable	<b>0.00</b>	487.28	<b>0.00</b>	0.00
Total short-term liabilities	<b>11,750,279.28</b>	14,181,456.17	<b>11,326,918.75</b>	12,386,520.34
Total liabilities	<b>22,443,133.42</b>	27,834,733.38	<b>15,699,804.78</b>	19,114,037.36
<b>Non-interest bearing and interest bearing liabilities</b>				
Long-term				
Non-interest bearing	<b>21,023.49</b>	42,046.98	<b>0.00</b>	0.00
Interest bearing	<b>6,794,792.15</b>	10,360,376.22	<b>4,372,886.03</b>	6,727,517.02
	<b>6,815,815.64</b>	10,402,423.20	<b>4,372,886.03</b>	6,727,517.02
Short-term				
Non-interest bearing	<b>4,878,802.90</b>	8,821,604.70	<b>2,761,629.07</b>	4,747,618.60
Interest bearing	<b>6,871,476.38</b>	5,359,851.47	<b>8,565,289.68</b>	7,638,901.74
	<b>11,750,279.28</b>	14,181,456.17	<b>11,326,918.75</b>	12,386,520.34
<b>Accruals</b>				
The majority of accruals consists of holiday pay reserve including social expenses and periodised taxes.				
<b>Loans with five-year maturity</b>	<b>0.00</b>	0.00	<b>0.00</b>	0.00

## OTHER NOTES

EUR	2002	Group 2001	2002	Parent company 2001
<b>Commitments and contingent liabilities</b>				
<i>Guarantees on own behalf</i>				
<u>Guarantees for loans</u>				
Loans from financial institutions	<b>13,666,268.53</b>	15,720,227.69	<b>10,033,409.33</b>	10,876,415.41
<u>Other contingent liabilities</u>				
Leasing liabilities in the following year	<b>47,828.02</b>	5,095.95	<b>47,828.02</b>	5,095.95
Subsequent leasing liabilities	<b>62,884.00</b>	15,287.83	<b>62,884.00</b>	15,287.83
Contingent liabilities related to guarantee and service period	<b>0.00</b>	56,092.86	<b>0.00</b>	0.00
<u>Securities given</u>				
Mortgages on real estates	<b>5,662,826.88</b>	5,662,826.88	<b>740,026.88</b>	740,026.88
Mortgages on companies	<b>10,957,443.40</b>	10,957,443.40	<b>5,827,711.65</b>	5,827,711.65
Pledges	<b>14,208,210.24</b>	11,868,998.80	<b>22,772,605.23</b>	22,772,605.23
<i>Contingent liabilities on behalf of Group companies</i>				
<u>Guarantees for loans</u>				
Repurchase commitments *)	<b>11,510,786.16</b>	7,985,821.93	<b>6,866.16</b>	0.00
Contingent liabilities related to guarantee and service period	<b>491,358.98</b>	669,984.48	<b>0.00</b>	0.00
<u>Securities given</u>				
Guarantees	-	-	<b>11,995,278.98</b>	8,655,806.41

\*) 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 26,734 m<sup>2</sup>. Repurchase price incl. VAT of 22 per cent amounts to EUR 430 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
Number of warrants	330,000
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 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 counter book value. The share subscription price amounted to EUR 2.95 on 31 December 2002. A total of 115,800 B Series shares were subscribed by 31 December 2002. If the Annual General Meeting of 2 April 2003 approves the Board's proposal for dividend distribution, the share subscription price will fall to EUR 2.45.

The stock options will be traded on the Helsinki Exchanges until 24 May 2004. Their trading volume in 2001 and 2002 amounted to 38,100 and 155,500, respectively.

### Parent Company stock options for 2002

Date of issue	4 April 2002
Number of stock options	670,000
Shares subject to subscription	670,000 B Series shares
Subscription period for 335,000 B shares	1 May 2004–31 March 2007
Subscription period for 335,000 B shares	1 May 2006–31 March 2007
Increase in share capital	EUR 1,125,600.00
Increase in number of votes	670,000 votes

The share subscription price will be the trade weighted average price for Rakentajain Konevuokraamo Oyj B Series share quoted on the Helsinki Exchanges from 5 April to 4 June 2002 plus 10 per cent, or EUR 5.27, and it will be reduced annually by the amount of dividend paid on the record date. The share subscription price is not less than the share's counter book value. If the Annual General Meeting of 2 April 2003 approves the Board's proposal for dividend distribution, the share subscription price will fall to EUR 4.77.

### 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 4 April 2002 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 4 April 2002 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 and will replace the authorisation given by the Annual General Meeting of 25 April 2001. 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

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

	No.	2002 EUR	No.	2001 EUR
A Series share	1,728,000	2,906,285.22	1,728,000	2,906,285.22
B Series share	12,332,418	20,741,622.78	12,323,118	20,725,998.78

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 2,865 shareholders in the share register on 31 December 2002.

Major shareholders 31 December 2002	A shares	B shares	No.	Total %	Voting rights No.	%
Rakennusmestarien Säätiö	794,916	1,692,738	2,487,654	17.69	17,591,058	37.52
Keskinäinen Henkivakuutusyhtiö Suomi	345,600	1,119,360	1,464,960	10.42	8,031,360	17.13
Vahinkovakuutusosakeyhtiö Pohjola	345,600	750,000	1,095,600	7.79	7,662,000	16.34
Rakentajain Konevuokraamo Oyj	0	606,011	606,011	4.31	606,011	1.29
Rakennusmestarit ja -insinöörit AMK RKL	177,552	252,366	429,918	3.06	3,803,406	8.11
Kotakorpi Jukka	0	317,532	317,532	2.26	317,532	0.68
Thominvest Oy	0	274,200	274,200	1.95	274,200	0.59
Laakkonen Mikko	0	220,000	220,000	1.57	220,000	0.47
Oy Lindell Ab	0	200,000	200,000	1.42	200,000	0.43
Wonderword Oy	0	189,400	189,400	1.35	189,400	0.40
Stiftelsen för Österbottens högskola	0	180,000	180,000	1.28	180,000	0.38
Fondita Nordic Small Cap Placfond	0	170,000	170,000	1.21	170,000	0.36
Helsinki Investment Trust Oy	0	155,200	155,200	1.10	155,200	0.33
Asikainen Visa	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
Laakkonen Reino Olavi	0	110,000	110,000	0.78	110,000	0.23
Hietala Pekka Tapani	0	105,000	105,000	0.75	105,000	0.22
Koskinen Arja Tuulikki	0	100,000	100,000	0.71	100,000	0.21
Desatex Oy-Desatex Ltd	0	93,500	93,500	0.67	93,500	0.20
Placeringsfonden Aktia Capital	0	78,000	78,000	0.55	78,000	0.17
Placeringsfonden Aktia Secura	0	73,700	73,700	0.52	73,700	0.16
Gyllenberg Small Firm Fund	0	67,800	67,800	0.48	67,800	0.14
Räikkönen Hellevi	0	64,968	64,968	0.46	64,968	0.14
RIL-Säätiö	0	62,800	62,800	0.45	62,800	0.13
Others transferred to book-entry securities system	21,132	5,117,398	5,138,530	36.55	5,540,038	11.82
Total according to shareholders' register	1,728,000	12,239,821	13,967,821	99.34	46,799,821	99.81
In administrative registration	0	81,680	81,680	0.58	81,680	0.17
Transferred to book-entry securities system total	1,728,000	12,321,501	14,049,501	99.92	46,881,501	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	12,332,418	14,060,418	100.00	46,892,418	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	259	9.04	22,291	0.18	8	33.33	468	0.03
101-500	973	33.96	320,288	2.60	1	4.17	432	0.03
501-1,000	677	23.63	559,538	4.54	6	25.00	5,184	0.30
1,001-5,000	756	26.39	1,696,473	13.75	3	12.50	5,544	0.32
5,001-10,000	85	2.97	593,902	4.81	1	4.17	9,504	0.55
10,001-50,000	86	3.00	1,695,286	13.75	1	4.17	43,200	2.50
> 50,000	29	1.01	7,433,723	60.28	4	16.66	1,663,668	96.27
Transferred to book-entry system total	2,865	100.00	12,321,501	99.91	24	100.00	1,728,000	100.00
Not transferred to book-entry system total			10,917	0.09			0	0.00
<b>Total</b>			<b>12,332,418</b>	<b>100.00</b>			<b>1,728,000</b>	<b>100.00</b>

### Distribution of shareholding by sector

Shareholding by sector	Number of shareholders	Percentage of all shareholders	Number of shares	Percentage of all shares	Number of voting rights	Percentage of all voting rights
Private companies	225	7.86	2,332,676	16.59	2,366,876	5.05
Public companies	-	0	0	0	0	0
Financial institutions, insurance companies	15	0.52	3,065,240	21.80	16,198,040	34.55
Public corporations	4	0.14	89,100	0.63	89,100	0.19
Non-profit organisations	54	1.89	3,440,614	24.47	23,105,614	49.27
Households	2,554	89.24	5,011,191	35.64	5,011,191	10.69
Foreign shareholders	10	0.35	29,000	0.21	29,000	0.06
In administrative registration			81,680	0.58	81,680	0.17
Transferred to book-entry securities system total	2,862	100.00	14,049,501	99.92	46,881,501	99.98
Not transferred to book-entry securities system total			10,917	0.08	10,917	0.02
<b>Total</b>			<b>14,060,418</b>	<b>100.00</b>	<b>46,892,418</b>	<b>100.00</b>

### Shareholding of Board members and CEO of the Group

On 31 December 2002, the number of B Series shares held by Board members and CEO personally and by corporations they control totalled 110,802 (0.79 per cent of shares), representing 110,802 votes (0.24 per cent of voting rights). The bond with warrants held by CEO and Board members account for 11.45 per cent of the number of the bond with warrants issued. These warrants entitle their holders to subscribe for a maximum total of 190,000 B Series shares, accounting for 1.36 per cent of the total number of B Series shares and 1.21 per cent of the entire share capital, and accounting for 1.36 per cent of the voting rights entitled by the B Series shares and 0.39 per cent of the total voting rights entitled by all company shares on 31 December 2002.

### 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, EUR	Per-share average price, EUR	Total, EUR	Commission, EUR	Total, EUR
2 Sep.-15 Oct. 2002						
Total	205,211	344,754.48	4.95	1,014,640.53	1,014.66	1,015,655.19
Time						
31. Aug.-4 Oct. 2001						
Total	400,800	673,344.00	3.91	1,565,486.00	1,565.49	1,567,051.49
Total	606,011	1,018,098.48	4.26	2,580,126.53	2,580.15	2,582,706.68

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 =

$$\text{Number of A shares on the final day of the financial year} \times \text{average share price for a B share} + \text{Number of B shares on the final day of the financial year} \times \text{closing price for a B share at the end of the financial year}$$

## Key figures on financial performance

### Return on equity, % =

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

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

### Return on investment, % =

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

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

### Equity ratio, % =

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

### 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 29 October 2002.

## KEY FIGURES

### Key figures on financial performance

		2002	2001	2000	1999	1998
Turnover	MEUR	61.04	67.97	53.96	23.01	21.06
change	%	-10.2	+26.0	+134.5	+9.4	+19.6
Operating profit	MEUR	14.65	17.76	13.48	6.75	6.39
% of turnover	%	24.0	26.1	25.0	29.4	30.4
Profit before extraordinary items	MEUR	14.20	16.92	12.67	6.63	6.28
% of turnover	%	23.3	24.9	23.5	28.8	29.9
Profit after extraordinary items	MEUR	14.20	16.13	12.48	7.35	6.20
% of turnover	%	23.3	23.7	23.1	32.0	29.5
Profit for the period	MEUR	9.73	10.83	8.82	5.42	4.48
% of turnover	%	15.9	15.9	16.3	23.6	21.3
Return on equity	%	21.1	27.5	30.1	25.5	29.2
Return on investment	%	23.0	28.8	31.0	29.2	38.9
Equity ratio	%	68.4	63.1	60.0	62.6	80.5
Gross capital expenditure	MEUR	8.07	11.96	13.32	12.31	5.17
% of turnover	%	13.2	17.6	24.7	53.5	24.6
Accessories and maintenance of rental equipment, charged as expenses	MEUR	2.03	2.35	1.91	1.61	1.70
Shareholders' equity	MEUR	50.08	46.18	40.04	19.88	16.96
Net interest-bearing liabilities	MEUR	13.03	15.12	16.10	8.53	0.63
Average number of personnel		483	496	456	248	217

### Per-share ratios

		2002	2001	2000	1999	1998
<b>A Series and B Series shares</b>						
Earnings per share	EUR	0.72	0.83	0.64	0.46	0.45
Earnings per share *)	EUR	0.69	0.82	0.64	0.46	0.43
Shareholders' equity per share	EUR	3.53	3.27	2.85	1.96	1.67
Dividend per earnings	%	69.44	54.22	52.49	60.68	55.21
Dividend per share	EUR	0.50**)	0.45	0.34	0.28	0.25
Market capitalisation of A/B Series share capital	MEUR	74.16	66.96	52.97	40.51	38.10
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	5,847,263	4,338,597	1,372,665	700,863	1,756,827
% of total number	%	47.41	35.21	11.14	8.31	20.84
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	12,332,418	12,323,118	12,323,118	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	12,332,418	12,323,118	12,323,118	8,431,440	8,431,440
<b>B Series shares</b>						
P/E ratio		7.38	5.84	5.92	8.66	8.53
Effective dividend yield	%	9.42	9.28	8.87	7.01	6.47
Market capitalisation of share capital	MEUR	65.49	59.77	46.74	33.73	32.14
Average price	EUR	5.02	4.16	3.61	3.92	3.45
Closing price at year end	EUR	5.31	4.85	3.79	4.00	3.81
Lowest quotation	EUR	4.42	3.58	3.20	3.17	2.58
Highest quotation	EUR	5.70	4.99	4.50	4.63	4.71

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 7,432,264.66.

The Parent Company's distributable funds at the Annual General Meeting's disposal amount to EUR 11,556,190.44.

The Group's distributable funds amount to EUR 16,034,574.20.

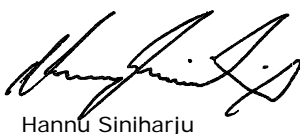
The Board proposes to the Annual General Meeting that a dividend of EUR 0.45 per share plus a 50th anniversary bonus dividend of EUR 0.05 per share be distributed to shareholders, exclusive of own shares (treasury shares) held by the Group, and the remaining portion be entered in retained earnings.

On 18 February 2003, the number of shares, exclusive of own shares held by the Group, totalled 13,560,907, the corresponding dividends payable amounting to EUR 6,780,453.50.

Vantaa, 18 February 2003



Paavo Ruusuvuori



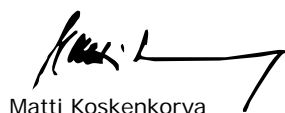
Hannu Siniharju



Eero Iikka



Asko Järvinen




Matti Koskenkorva



Jari Lainio



Juhani Nurminen



Reijo Saarehoja

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, 2002. 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 20, 2003

PricewaterhouseCoopers Oy  
Authorised Public Accountants



Risto Laitinen  
Authorised Public Accountant



Henrik Sormunen  
Authorised Public Accountant









# SERVICE NETWORK

- ▲ Rakentajain Konevuokraamo Oyj Service Office
- Rakentajain Konevuokraamo Oyj Dealer
- ▮ 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	

Forssa	Kitee	Sotkamo
Haapajärvi	Kokemäki	Säkylä
Haapavesi	Liekka	Uimaharju
Kankaanpää	Loviisa	

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, drying services and diamond cutting contracting Pauli Niskanen

Service and Repair Manager Mauri Toivanen

Personnel Officers Erkki Tulokas  
Rauni Kauppila  
Ismo Suvela

Quality project Liisa Leinikka

Internal Auditors 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

Financial Manager Tiina Leinonen

Marketing and rental services Harri Salminen  
Timo Myllynen

Planning Manager Maarit Laavola

Project Manager Mikko Koskinen

Production Managers Heikki Pitkänen  
Vesa Pirhonen  
Seppo Luostarinen

## UNIT MANAGERS

Greater Helsinki Jani Asunmaa  
Hannu Kataja

Greater Helsinki (diamond cutting contracting)  
Pertti Aronpää

Greater Helsinki (drying services)  
Juhana Kankaanpää

Greater Helsinki (construction-site and event services)  
Jorma Salminen

Hämeenlinna Seppo Ariluoto

Kotka Erkki Tulokas

Kouvola Jarmo Rosilainen

Lahti Pekka Löfman

Lappeenranta Juha Tenhoviirta

Lohja Kari Ollikainen

Mikkeli Heimo Löytönen

Savonlinna Seppo Inkinen

Turku Klaus Sahlman

Joensuu Petri Häkkinen

Jyväskylä Alpo Ilmarinen

Jyväskylä (drying services)  
Kai Aalto

Pori Arto Justén

Rauma Kimmo Seppälä

Tampere Sakari Perkkiö

Vaasa Henrik Kosonen

Varkaus Eero Juntunen

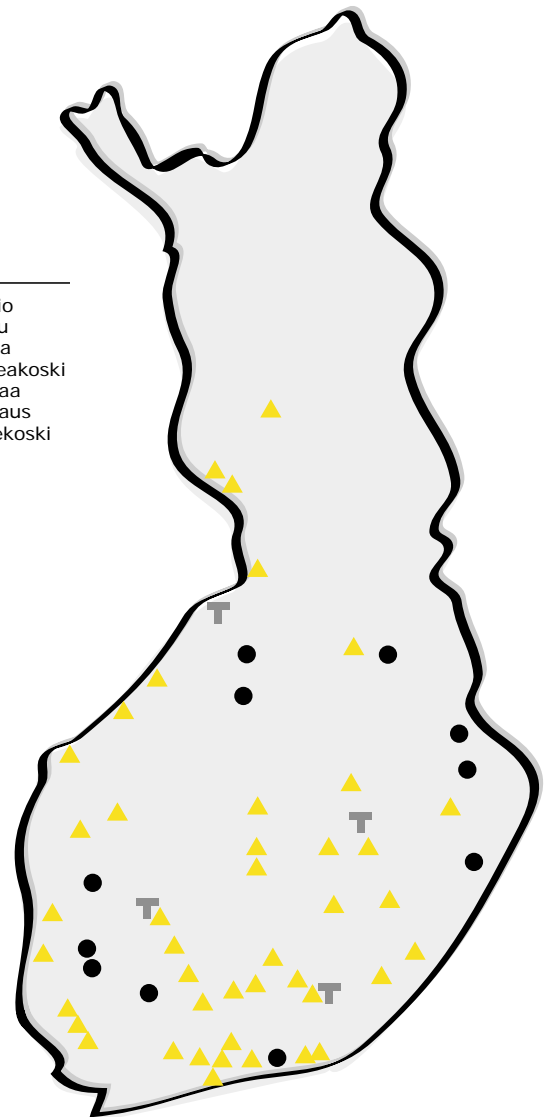
Kajaani Antti Hulkko

Kemi Reijo Arovaara

Kuopio Kari Huotari

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