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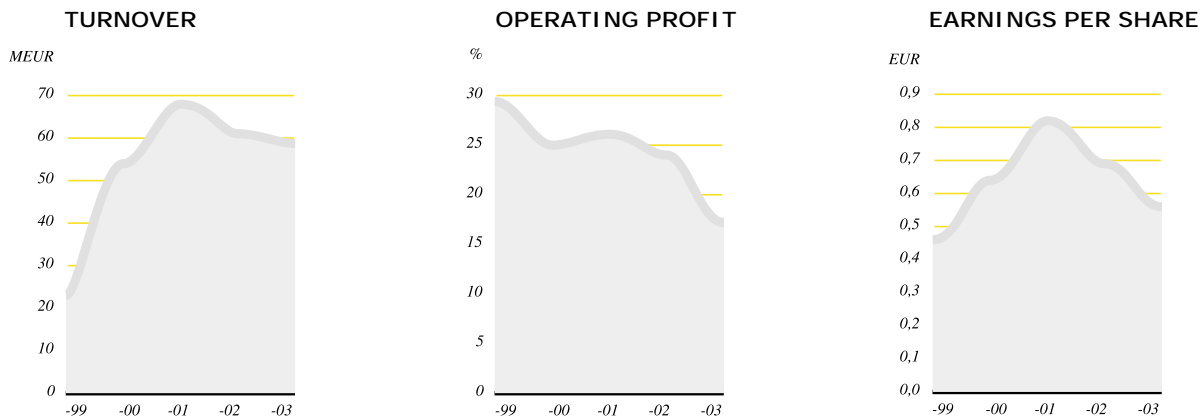


CEO'S REVIEW

The downbeat that persisted in the construction sector throughout 2003 was reflected in lower turnover figures in the machine rental and construction-site services sectors, with the unhealthy price competition adding fuel to the flames. The protracted economic slowdown led both municipalities and industry to postpone their investments in new moveable buildings. Consequently, the Group had to cut its staff by around ten per cent during the course of the financial year.

Despite these challenging conditions, Rakentajain Konevuokraamo Group was relatively successful in its corporate performance, for which I would like to give my warmest thanks to our skilled, committed and gritty employees, as well as our customers and partners. I am confident that our co-operation will continue to be as fruitful as it started when I took up my duties as President and CEO on 1 January 2004.

This was a year of considerable expansion for RK Group in the project machinery and equipment rental business; in 2003, it increased its shareholding in Suomen Projektivuokraus Oy from 40 per cent to 100 per cent.



In addition to subsidiaries in St. Petersburg and Tallinn, Suomen Projektivuokraus Oy operates a network of five service offices in the Helsinki Metropolitan Area. During the current financial year, we have also become engaged in foreign operations, which we aim to reinforce further. With the current market share exceeding 30 per cent, RK Group became the market leader in Finland as a result of the above acquisition.

RK Group has built its business on general rental services, project rental services, construction-site services and moveable buildings. The current year's strategy, as I describe it, is aimed at strengthening our project rental and construction-site services, while laying an emphasis on higher market share in rental services for moveable buildings. When it comes to our machinery and equipment rental business, we will continue to put a concerted effort into demanding competence areas, superior equipment investments and professional servicing and maintenance operations.

The estimated total market for machine and equipment rental services in Finland is valued at EUR 170 million, while that for moveable building rental services is reckoned at EUR 125 million. These markets will certainly continue to grow in Finland, given the upward trend in the UK, the USA and Sweden, where machine rental services providers may account for up to 80 per cent of all construction machine and equipment purchasers. While Finland is only reaching the 50 per cent mark, the Baltic countries and Russia are just about to enter the machine rental business.

Looking to the future, prospects for all our lines of business look favourable. Fuelled by low interest rates, construction activity can be expected to perk up. Furthermore, the volume of renovation projects, in addition to civil engineering projects, will probably increase in 2004, a development which, by and large, tends to augur well for the demand for rental equipment. The fact that our order books for moveable buildings lengthened towards the end of 2003 was also a sign of revival in the business.

With a number of large-scale construction projects ready to be put into action, RK will be in a good position when they truly get underway, thanks to the company's nation-wide organisation. At the same time, however, we must bear in mind that the industry is going international and that intensifying competition will probably come from abroad.

Vesa Koivula

RK GROUP'S BUSINESS ENVIRONMENT

History

With over 50 years in operation, Rakentajain Konevuokraamo Oyj was founded in 1953 as a result of Suomen Rakennusmestarien liitto's (the Finnish Association of Building Contractors) idea of establishing a company that could provide construction machinery for joint use. During the post-war years, there was a particularly great need for machinery due to reconstruction.

The company's B Series shares were listed on the Helsinki Exchanges' OTC List in 1988–1998; since then, they have been quoted on the Main List. With the current number of shareholders totalling more than 3,000, the company, with a 30 per cent market share, is the market leader in Finland.

Business

RK Group's turnover comes from the following four business lines:

- General construction machinery and equipment rental services
- Project rental services based on long-term contracts
- A wide range of construction-site and contracting services
- Manufacture, rental and sales of moveable buildings

The fundamental idea common to all of the Group's businesses is to enable customers to avoid tying up their capital to equipment, buildings and maintenance that they would need on only a temporary basis.

With a nation-wide service organisation, RK Group had, by the end of 2003, 61 rental service offices in Finland, one in St. Petersburg and one in Tallinn, as well as three moveable-building manufacturing plants.

General Rental Services are provided by the Group's parent company, Rakentajain Konevuokraamo, which caters for both private and corporate customers. Its rental equipment consists of lightweight machines and heavier machinery, the former ranging from construction-site pumps and heating appliances to electrical installation equipment, the latter including a variety of hoists and personnel and goods lifts. With more than 1,000 product names, the product range includes a total of 60,000 machines and pieces of equipment characterised by fairly short rental periods. RK's highly qualified staff are responsible for the professional servicing and repair of all the company's rental machinery.

Project Rental Services are chiefly managed by Suomen Projektivuokraus Oy, an RK Group subsidiary. This type of rental service is characterised by long rental periods and the wide variety of rental equipment offered. One of the Group's strategic focuses is to expand its project rental services business further.

Construction-Site and Contracting Services have diversified over the years. RK is a pioneering provider of, and the market leader in, diamond cutting and boring services in Finland, with professional diamond-boring groups operating at 25 sites across Finland. A growing sector relating to moisture damage includes moisture analyses, plans for pulling down a damaged structure, and related drying operations, as well as post-measurements and air deodorisation services.

Construction-site services encompass electrical and heating installation services, floor-smoothing and dust removal, as well as scaffolding and weather-protection services. Whenever requested by the customer, RK assumes full responsibility for construction-site services throughout the project. The company also provides tent solutions and event services, including erecting and striking tents, as well as providing electrical installation, lighting and heating services.

Moveable Buildings are manufactured, rented and sold by Tilamarkkinat Oy, a Group subsidiary. Rental of moveable buildings in particular is experiencing a revival. Tilamarkkinat's agile moveable building production plants are capable of quickly meeting growing demand for moveable buildings, delivered to municipalities and industry, for example. The fundamental idea behind the company's modular buildings

is that they meet the same service standards as conventional buildings but they have the clear edge when it comes to portability and convertibility for various uses.

Major building deliveries in 2003 included the Kustaankartano senior citizens' residential home, with a floor area of 1,600 m², in Oulunkylä, Helsinki; a 900 m² office building for Vital Balance Oy in Hämeenlinna; and a moveable school building in Kaivoksela, Vantaa.

Prospects

More positive economic signals would seem to herald growth in the entire industry in 2004. With the last couple of years' falling turnover figures, RK Group expects its consolidated turnover to take gradual steps upwards, showing somewhat above-average figures within the industry. Prospects of recovery look the

RK GROUP'S SUCCESS FACTORS

Human Resources and Management

Rakentajain Konevuokraamo is, par excellence, engaged in a service business relying on highly skilled and qualified employees. Not only the rental business but also contracting services and moveable building deliveries involve overall responsibility for projects. Consequently, while paying special attention to the development of its employees' skills on an ongoing basis, RK Group applies performance-based pay and stock-option plans.

Since many duties require special skills and there is not always relevant external vocational training available, RK staff expertise is largely based on on-the-job training and independent further training courses provided by the Group, as manifested in the training for its electricians qualifying for an S3 diploma.

Described from the management perspective, RK's corporate social responsibility involves operations that support the sustainable development of the environment and natural resources, accountability to shareholders and investors, nurturing of employee well-being and good customer service.

Environmental Responsibility

All of RK Group's lines of business in their operations, as such, conform to the principles of sustainable development and environmental responsibility. High-quality and professionally overhauled equipment circulating from one user to another keeps utilisation rates high and lengthens the service life of machinery. In its purchasing decisions, RK pays particular attention to causing the least possible damage to the environment through its machinery and fuel. As specified in RK's quality management system, the company's regional profit centres are responsible for appropriate storage, treatment and recycling of waste. It is also in the national economy's interest that rental services keep the number of imported machines low.

Occupational Safety

Safety training is an integral part of all in-house training courses within the Group. Together with the Centre for Technical Training, importers and equipment manufacturers, RK Group provides independent further training in work safety issues.

Since external maintenance expertise is scarce in the equipment and machinery rental business, training provided by RK Group and supported by its personnel plays a major role in the Group's strategy, with the result that the majority of the staff involved in equipment rental and construction-site services are qualified to inspect, maintain and service the related machinery.

Quality and Quality Management System

During the financial year, Det Norske Veritas granted ISO 9001:2000 certification to Rakentajain Konevuokraamo Oyj, covering all of the parent company's operations and service offices.

This certification serves as official confirmation of RK's aim at continuous improvements, fewer errors and higher productivity. The Group's quality management policy goals place an emphasis on reliability and the staff's willingness and ability to assume full responsibility in operations.

INFORMATION FOR SHAREHOLDERS

Annual General Meeting

Rakentajain Konevuokraamo Oyj's Annual General Meeting will be held on Friday, 2 April 2004 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 23 March 2004 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 Tuesday, 23 March 2004 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@rk.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 2004. The dividend will be paid on 16 April 2004.

Financial information schedule for 2004

Financial statement bulletin 2003	Wednesday, 18 February 2004
Annual report	week 12, 2004
Three months interim report	Friday, 7 May 2004
Six months interim report	Tuesday, 10 August 2004
Nine months interim report	Wednesday, 10 November 2004

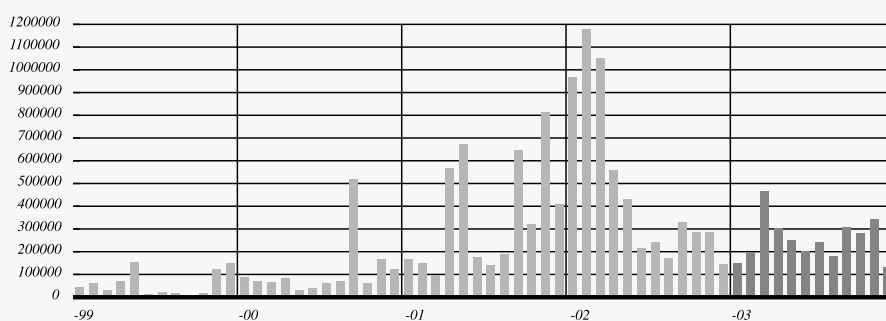
The reports are available on the company's web sites at www.rk.fi

Share performance analyses

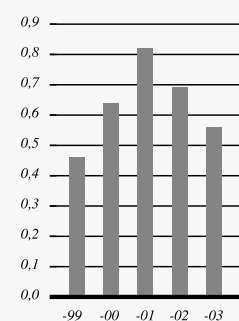
Rakentajain Konevuokraamo Oyj share performance is monitored and analysed by e.g. the following analysts:

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	Mandatium Pankkiiriliike Oy	tel. +358 01023610

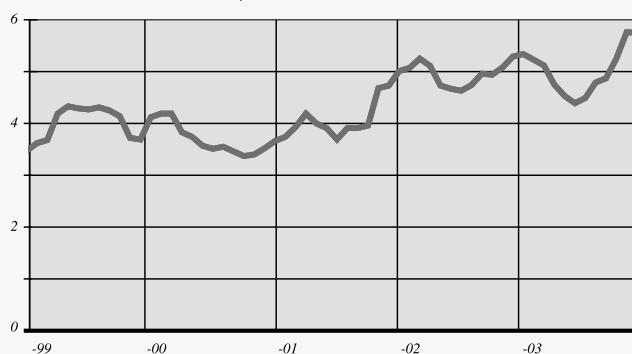
B SERIES SHARE, TRADING VOLUME



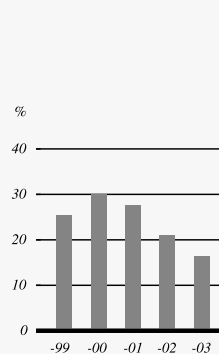
EARNINGS PER SHARE, €



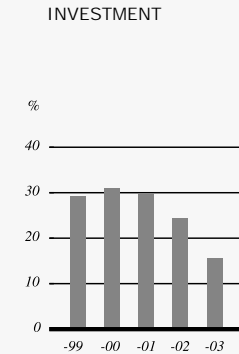
B SERIES SHARE PRICE, €



RETURN ON EQUITY



RETURN ON INVESTMENT



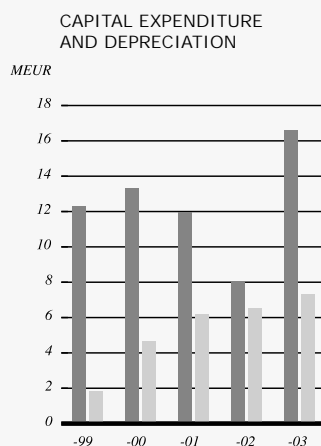
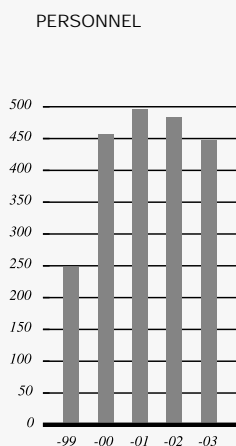
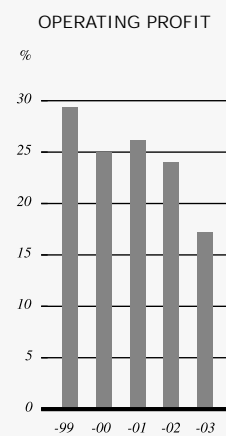
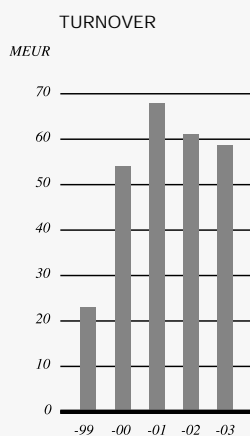
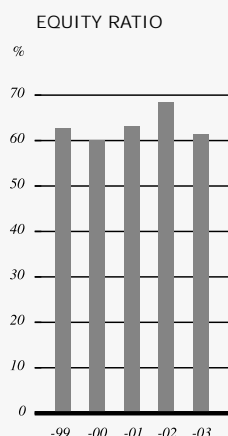
THE GROUP IN BRIEF

		2003	2002	Change %
Turnover	MEUR	58.73	61.04	-3.8
Operating profit	MEUR	10.10	14.65	-31.1
% of turnover	%	17.2	24.0	-28.3
Profit before extraordinary items	MEUR	9.79	14.20	-31.1
% turnover	%	16.7	23.3	-28.3
Balance sheet total	MEUR	86.21	72.52	+18.9
Return on equity	%	16.4	21.1	-22.3
Return on investment	%	15.6	24.4	-36.1
Equity ratio	%	61.3	68.4	-10.4
Average number of personnel		447	483	-7.5
A and B Series shares				
Earnings per share *)	EUR	0.56	0.69	-18.8
Shareholders' equity per share	EUR	3.60	3.53	+2.0
Dividend per share	EUR	0.50 **)	0.50	0.0
Market capitalisation	MEUR	82.46	74.16	+11.2
B Series shares				
P/E ratio		10.09	7.38	+36.7
Lowest quotation	EUR	4.35	4.42	-1.6
Highest quotation	EUR	5.90	5.70	+3.5
Trading volume	number	3,048,642	5,847,263	-47.9

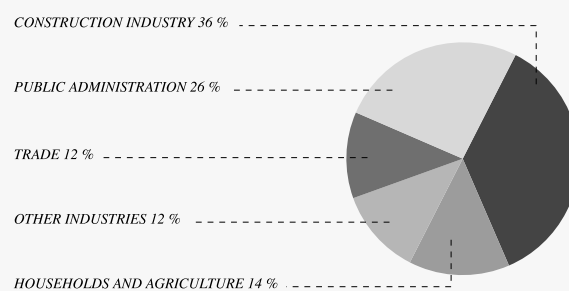
There is no public quotation for A series shares.

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

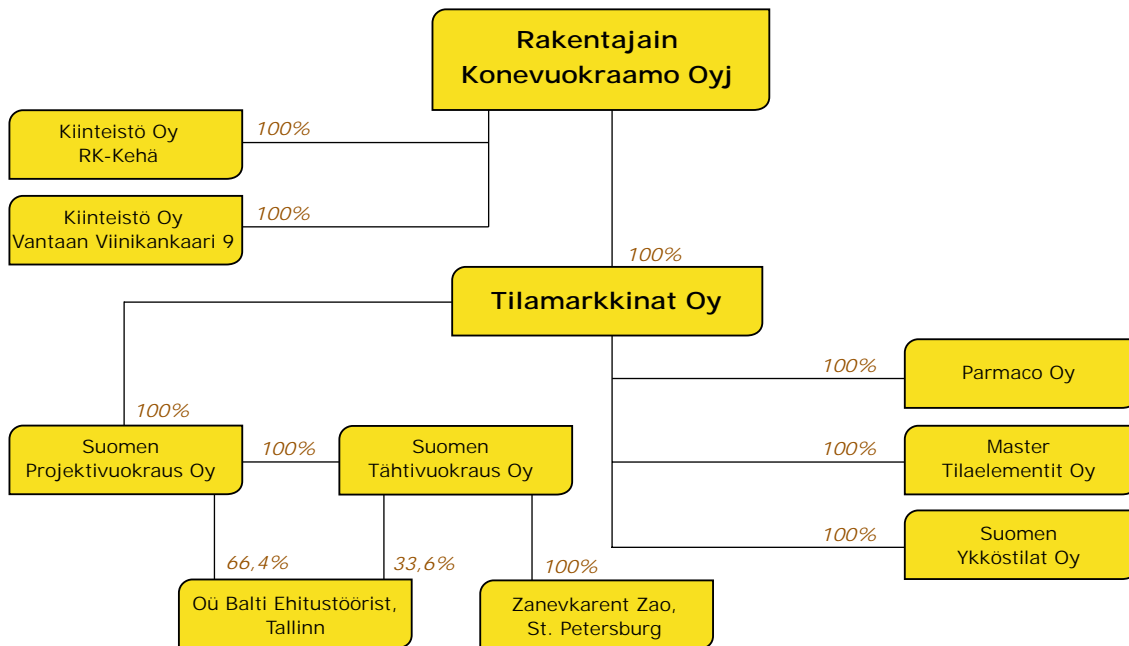
***) Board proposal



TURNOVER BY CUSTOMER GROUP



ORGANISATION



SERVICE ORGANISATION

Rakentajain Konevuokraamo

General machinery and equipment rental

- Light-weight machinery
- Heavy machinery

Service and repair

Construction-site and contracting services

- Diamond cutting and boring
- Drying services
- Electrical installations
- Heating services
- Floor smoothing
- Dust removal
- Scaffolding and weather protection systems
- Tents and event services

Tilamarkkinat

Design, manufacture, rental and sales of moveable buildings

- Schools and day-care centres
- Offices and auxiliary industrial facilities
- Construction-site facilities
- Renovation
- Parmaco halls

Suomen Projektivuokraus

Project rental services

- A wide variety of rental equipment

BOARD REVIEW

Overview

The Finnish economy was characterised by low growth throughout 2003, although there were higher expectations for economic recovery towards the end of the year, promising a brighter outlook for 2004.

Due to the decline in public and industrial construction projects, total construction showed a downward trend, although civil-engineering, renovation and housing construction projects increased during the report year.

Growth remained stagnant in the machinery and equipment rental business for the second year in a row, following the same business cycles as in industry and construction.

Demand for moveable buildings fell during the year, due to low industrial investment activity and lower-than-expected demand for local school and daycare centre projects.

Profitability was affected by unfavourable price development in a number of rental equipment sectors and moveable building sales.

Turnover

Consolidated turnover decreased by 3.8 per cent (10.2 per cent in 2002), from EUR 61.04 million to EUR 58.73 million.

Profit

Consolidated operating profit came to EUR 10.10 million (EUR 14.65 million), showing a decline of EUR 4.55 million (EUR 3.11 million).

The Group's net financial expenses reached EUR 0.31 million (EUR 0.45 million).

Profit after financial items before extraordinary items and taxes amounted to EUR 9.79 million (EUR 14.20 million), down EUR 4.41 million (EUR 2.72 million).

The Group recorded no extraordinary items.

Profit after extraordinary items and taxes totalled EUR 8.02 million (EUR 9.73 million).

Capital expenditure and financing

Group capital expenditure of EUR 16.59 million (EUR 8.07 million), accounting for 28.2 per cent (13.2 per cent) of turnover, was mainly allocated to rental machinery and equipment, including the purchase of Suomen Projektivuokra Oy shares and premises for the parent company in Jyväskylä.

The EUR 2.28 million (EUR 2.03 million) purchases relating to the maintenance of rental equipment were charged to expenses.

Loans from financial institutions increased by EUR 8.16 million, to EUR 21.83 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 106,500 B Series shares were subscribed during 2002, for 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. 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 recorded issue premium came to EUR 135,054.99.

The Annual General Meeting of 2 April 2003 decided to increase the company's share capital by EUR 115,063.41, or from EUR 23,827,028.01 to EUR 23,942,091.42, through a bonus issue without issuing new shares, by raising the counter book value of each share, totalling 14,166,918, from approximately EUR 1.68 to exactly EUR 1.69. The bonus issue was carried out in such a way that an amount equalling the increase of share capital, or EUR 115,063.41 was transferred from the issue premium fund. The increase of share capital was registered with the Trade Register on 11 April 2003.

On the basis of the employee stock options based on the bond with warrants decided by the Annual General Meeting of 14 May 1998, the number of B Series shares subscribed from 1 January until 18 September 2003 totalled 176,100, with the subscription price of EUR 2.45 per share. The increase of share capital was registered with the Trade Register on 3 October 2003, and the trading of the new B Series shares began on the Helsinki Exchanges on 6 October 2003. The increase of share capital amounts to EUR 297,609.00, increasing the company's share capital to EUR 24,239,700.42. The recorded issue premium came to EUR 133,836.00.

On the basis of the employee stock options based on the bond with warrants decided by the Annual General Meeting of 14 May 1998, the number of B Series shares subscribed from 19 September until 7 November 2003 totalled 217,500, at the subscription price of EUR 2.45 per share. The increase of share capital was registered with the Trade Register on 21 November 2003, and the trading of the new B Series shares began on the Helsinki Exchanges on 24 November 2003. The increase of share capital amounts to EUR 367,575.00, raising the company's entire share capital to EUR 24,607,275.42. The recorded issue premium came to EUR 165,300.00.

On the basis of the employee stock options based on the bond with warrants decided by the Annual General Meeting of 14 May 1998, the number of B Series shares subscribed from 8 November until 31 December 2003 totalled 203,100, at the subscription price of EUR 2.45 per share. The Board approved the subscriptions on 7 January 2004. The increase of share capital was registered with the Trade Register on 19 January 2004, and the trading of the new B Series shares began on the Helsinki Exchanges on 20 January 2004. The increase of share capital was EUR 343,239.00, i.e. the share capital totalled EUR 24,950,514.42. The recorded issue premium came to EUR 154,356.00.

Share capital and shareholders' equity

On 31 December 2003, the share capital of EUR 24,607,275.42 consisted of a total of 14,560,518 shares, each share having a book counter-value of EUR 1.69.

The parent company's and the Group's shareholders' equity amounted to EUR 43,772,399.05 and EUR 52,798,598.90, respectively.

Treasury shares

The company's Board has not exercised its authorisation given by the Annual General Meeting of 2 April 2003 to buy back own B Series 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 for 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 for 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 1,024,158.59, accounting for 4.16 per cent of share capital on 31 December 2003, 4.72 per cent of the combined voting rights entitled by the B Series shares and 1.28 per cent of the combined voting rights entitled by all shares.

The Board has not exercised its authorisation to dispose of 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 9,300, 106,500 and 596,700 B Series shares were subscribed in 2001, 2002 and 2003, respectively, totalling 712,500 shares.

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 until 31 March 2007 and the remaining 335,000 from 1 May 2006 until 31 March 2007.

Organisation and Group structure

The parent company's service network consists of 56 rental service offices, 46 of which are run by the company and 10 by dealers. These 46 service offices provide drying, diamond boring and cutting, and construction-site services in 25 localities on a nation-wide basis.

Tilamarkkinat Oy, wholly owned by Rakentajain Konevuokraamo Oyj, has three production plants, in addition to its corporate administration and related ancillary functions.

Based on an agreement concluded on 23 October 2003, the Group increased its holding in Suomen Projektivuokraus Oy to 100 per cent by buying shares in the remaining 60 per cent. With Suomen Projektivuokraus Oy's focus on long-term rentals, this acquisition will reinforce the Group's machinery and equipment rental business. The acquiree has five rental service offices in the Helsinki Metropolitan Area and subsidiary offices in St. Petersburg and Tallinn.

Board and Managing Director

The Group's Board convened 13 times during the financial year.

Board members during the financial year:

Paavo Ruusuvuori, *Chairman*

Honorary Real-Estate Counsellor

Board member since 1975

Chairman since 1997

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

Matti Koskenkorva, *Vice-Chairman*

Construction Engineer

Board member since 2000

Vice-Chairman since 2 April 2003

Chairman of the Board of Panostaja Oyj

Asko Järvinen

Construction Engineer

Board member since 1995

Project Manager, Fundia Betoniteräkset Oy

Jari Lainio

Construction Engineer

Board member since 1998

Managing Director, Rakennustoimisto Lainio & Laivoranta Oy

Juhani Nurminen

Construction Engineer

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

Managing Director, Rakennus-Bettene Oy

Board members since the Annual General Meeting of 2 April 2003:

Eino Halonen

Bachelor of Economic Sciences

Board member since 2003

President and CEO, Suomi Group

Pekka Pystynen

Master of Laws, MBA

Board member since 2003

Managing Director, Rapasaari Oy

Board members until the Annual General Meeting of 2 April 2003:

Hannu Siniharju

M.Sc. (Economics), Authorised Public Accountant

Board member from 1994 until 2 April 2003

Vice-Chairman from 7 April 2000 until 2 April 2003

Managing Director, Vahinkopalvelu Oy

Eero Iikka

Construction Engineer

Board member from 1996 until 2 April 2003

Vice-Chairman from 1997 until 7 April 2000

Real-Estate Director, Pohjola Group Insurance Corporation

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

Reijo Saarenoja

Construction Engineer, Commercial Counsellor

Employed by the Group from 1970 until 31 December 2003

CEO appointment

Vesa Koivula, M.Sc. (Civ. Eng.), successor to Reijo Saarenoja who retired on 31 December 2003, took up his duties as the Group's new President and CEO, and the parent company's Managing Director, on 1 January 2004. Before that, he acted as the Deputy Managing Director and Deputy CEO of the Group as of 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

Economic growth is expected to pick up speed steadily during 2004, reaching its peak next year.

Spurred by growth in civil engineering, renovation and housing projects, total construction volume is expected to take off, albeit at a slow pace, which will also have a favourable impact on demand for machinery and equipment rental services.

Demand for moveable buildings, particularly in the municipal sector, is expected to pick up during the current year, despite the fact that municipalities are still conducting rigorous budget policies. Demand growth will be reflected in turnover during the second half of the year.

Due to major industrial and construction projects to be implemented in Finland during the next few years, demand will grow for machinery and equipment rental services, and site hut rental services - sectors through which Suomen Projektivuokraus Oy reinforces the Group's business.

We expect consolidated turnover to grow slightly in 2004. Adjusting costs to market conditions will continue, according to the practice adopted earlier.

Furthermore, maintaining a healthy profitability is still a factor that steers us towards growth.

Adoption of IFRS

The company will disclose its first IFRS-compliant financial statements for 2005. It is currently making preparations for the adoption of IFRS and analysing its effects on accounting principles in general. As soon as the company can determine such changes with sufficient certainty, it will provide information on the effects of the new standards.

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 and taxes, while maintaining equity ratio at a good level.



From left: Juhani Nurminen, Matti Koskenkorva, Pekka Pystynen, Paavo Ruusuvuori, Eino Halonen, Asko Järvinen and Jari Lainio

PROFIT AND LOSS ACCOUNT OF THE GROUP

EUR	Notes	1.1.-31.12.2003	1.1.-31.12.2002
Turnover	1	58,729,391.47	61,036,720.44
Increase / decrease in finished goods inventory and work in progress		415,757.00	-1,095,504.97
Production for own use		2,584,484.88	2,985,935.46
Share of associated companies' profits		775,086.97	998,979.27
Other operating income	2	326,715.42	616,450.14
Materials and services	3	18,390,148.70	17,738,313.75
Personnel expenses	4	15,679,290.97	15,479,029.76
Depreciation and write downs	5	7,328,783.79	6,517,112.09
Other operating expenses	6	11,332,632.79	10,157,824.08
Total		52,730,856.25	49,892,279.68
Operating profit	7	10,100,579.49	14,650,300.66
Financial income and expenses	8	-311,832.44	-452,913.63
Profit before extraordinary items		9,788,747.05	14,197,387.03
Profit before taxes		9,788,747.05	14,197,387.03
Direct taxes	10	-1,767,516.30	-4,465,949.10
Profit for the period		8,021,230.75	9,731,437.93

BALANCE SHEET OF THE GROUP

EUR	Notes	31.12.2003	31.12.2002
ASSETS			
Fixed assets			
Intangible assets	11	416,820.99	404,537.57
Group goodwill		11,614,984.47	12,670,892.15
Tangible assets		59,151,566.08	44,885,740.50
Long-term investments			
Holdings in associated companies	13	0.00	4,703,429.51
Treasury shares		2,582,706.68	2,582,706.68
Other shares and holdings		210,475.38	209,970.81
Total fixed assets		73,976,553.60	65,457,277.22
Current assets			
Inventories	14	3,656,761.53	2,366,283.76
Long-term receivables	15	79,280.00	0.00
Short-term receivables	16	7,128,887.37	4,065,785.90
Cash and bank		1,372,135.78	634,178.29
Total current assets		12,237,064.68	7,066,247.95
Total assets		86,213,618.28	72,523,525.17
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Share capital	17	24,607,275.42	23,647,908.00
Share issue		479,595.00	314,175.00
Issue premium fund		335,123.58	15,996.00
Treasury shares		2,582,706.68	2,582,706.68
Retained earnings		16,754,667.47	13,788,168.14
Profit for the period		8,021,230.75	9,731,437.93
Total equity		52,798,598.90	50,080,391.75
Liabilities			
Deferred tax liability	19	2,867,962.53	3,877,038.50
Long-term liabilities		12,713,413.09	6,815,815.64
Short-term liabilities		17,833,643.76	11,750,279.28
Total liabilities		33,415,019.38	22,443,133.42
Total liabilities and shareholders' equity		86,213,618.28	72,523,525.17

PROFIT AND LOSS ACCOUNT OF THE PARENT COMPANY

EUR	Notes	1.1.-31.12.2003	1.1.-31.12.2002
Turnover	1	30,738,944.72	32,463,184.32
Other operating income	2	214,387.73	172,873.64
Materials and services	3	3,003,843.04	3,020,847.42
Personnel expenses	4	10,045,020.41	9,856,204.40
Depreciation and write downs	5	3,966,116.91	3,695,944.03
Other operating expenses	6	9,135,745.10	9,142,899.50
Total		26,150,725.46	25,715,895.35
Operating profit		4,802,606.99	6,920,162.61
Financial income and expenses	8	+10,603,776.65	-449,002.38
Profit before extraordinary items		15,406,383.64	6,471,160.23
Extraordinary income and expenses	9	0.00	+3,550,000.00
Profit after extraordinary items		15,406,383.64	10,021,160.23
Appropriations	5	-79,291.75	-1,052,572.26
Direct taxes	10	-4,353,130.46	-1,536,323.31
Profit for the period		10,973,961.43	7,432,264.66

BALANCE SHEET OF THE PARENT COMPANY

EUR	Notes	31.12.2003	31.12.2002
ASSETS			
Fixed assets	11		
Intangible assets		134,002.96	117,430.36
Tangible assets		24,215,899.38	24,700,324.78
Long-term investments			
Holdings in Group companies	12	25,060,763.51	25,060,763.51
Treasury shares		2,582,706.68	2,582,706.68
Other shares and holdings		181,981.22	181,981.22
Total fixed assets		52,175,353.75	52,643,206.55
Current assets			
Inventories	14	591,122.72	531,798.11
Long-term receivables	15	2,527,747.69	3,016,312.88
Short-term receivables	16	10,677,582.74	5,386,871.08
Cash and bank		496,786.57	473,808.32
Total current assets		14,293,239.72	9,408,790.39
Total assets		66,468,593.47	62,051,996.94
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity	17		
Share capital		24,607,275.42	23,647,908.00
Share issue		497,595.00	314,175.00
Issue premium fund		335,123.58	15,996.00
Treasury shares		2,582,706.68	2,582,706.68
Retained earnings		4,775,736.94	4,123,925.78
Profit for the period		10,973,961.43	7,432,264.66
Total equity		43,772,399.05	38,116,976.12
Accumulated appropriations	18	8,314,507.79	8,235,216.04
Liabilities	19		
Long-term liabilities		4,818,255.05	4,372,886.03
Short-term liabilities		9,563,431.58	11,326,918.75
Total liabilities		14,381,686.63	15,699,804.78
Total liabilities and shareholders' equity		66,468,593.47	62,051,996.94

FUNDS STATEMENT

EUR 1,000	Group		Parent company	
	2003	2002	2003	2002
Cash flow from business operations				
Operating profit	10,101	14,650	4,802	6,920
Adjustments:				
Depreciation	+7,329	+6,517	+3,966	+3,696
Share of associated companies' profit	-775	-999	0	0
Dividends from associated companies	+392	+312	0	0
Change in working capital 1)	-514	-1,480	-5,420	+412
Financial income and expenses	-312	-453	+10,604	-449
Taxes	-3,204	-3,839	-4,353	-1,536
Net cash flow from operations	+13,017	+14,708	+9,599	+9,043
Cash flow from investments				
Capital expenditure	-16,586	-8,065	-3,698	-4,971
Sale (+) / purchase (-) of other shares	0	+7	0	-7
Sale of fixed assets	+1,561	+2,307	+200	+213
Net cash flow from investments	-15,025	-5,751	-3,498	-4,765
Cash flow before financing	-2,008	+8,957	+6,101	+4,278
Cash flow from financing				
Rights issue	+1,462	+314	+1,462	+314
Share buyback	0	-1,016	0	-1,016
Increase (+) / decrease (-) in long-term liabilities	+5,898	-3,587	+445	-2,354
Decrease in long-term receivables (+)	-79	0	+489	+528
Increase (+) / decrease (-) in short-term loans	+2,245	+1,512	-1,694	+927
Dividends paid	-6,780	-6,147	-6,780	-6,147
Extraordinary expenses (-) / income (+)	0	0	0	+3,550
Net cash flow from financing	+2,746	-8,924	-6,078	-4,198
Change in liquid assets	+738	+33	+23	+80
Liquid assets on 1 January	634	601	474	394
Liquid assets on 31 December	1,372	634	497	474
1) Change in working capital				
Increase (-) / decrease (+) in inventories	-1,290	+1,414	-59	-42
Increase (-) / decrease (+) in short-term receivables	-3,063	+1,049	-5,291	+2,440
Increase (+) / decrease (-) in short-term non-interest bearing liabilities	+3,839	-3,943	-70	-1,986
	-514	-1,480	-5,420	+412

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 examining the consolidated financial statements, it is necessary to consider the fact that Suomen Projektivuokra Oy, which has been the Group's subsidiary since 23 October 2003, was treated as an associated company until 31 October 2003, after which, since 1 November 2003, it has been treated as a subsidiary. The consolidation difference of EUR 4,196,465.27, due to the acquisition costs of shares, allocated to rental machinery and equipment will be depreciated on a straight-line basis over nine years. Depreciation for the financial year 2003 amounted to EUR 77,712.32. Deferred tax liability of EUR 1,349,362.21 incurred by Suomen Projektivuokra Oy for the period as an associated company was deducted from taxes for the financial year.

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. Tila-markkinat 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

Assets 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	
	2003	2002	2003	2002
1. Turnover by business area				
Rental of construction machinery and equipment	26,383,899.62	25,721,884.82	24,310,623.77	25,721,884.82
Diamond cutting and drying services incl. equipment rental	6,428,320.95	6,741,299.50	6,428,320.95	6,741,299.50
Sales and rental of movable buildings	26,332,670.51	29,447,737.49	0.00	0.00
Sales within business areas	-415,499.61	-874,201.37	0.00	0.00
	58,729,391.47	61,036,720.44	30,738,944.72	32,463,184.32
Turnover by country				
Finland	58,446,535.04	61,036,720.44	30,738,944.72	32,463,184.32
Estonia	113,352.98	0.00	0.00	0.00
Russia	169,503.45	0.00	0.00	0.00
	58,729,391.47	61,036,720.44	30,738,944.72	32,463,184.32
Value of outstanding orders for the sales and rental of movable buildings	15,000,308.00	8,871,071.00		
Value of outstanding orders for the rental of construction machinery and equipment is not substantial.				
2. Other operating income				
Rental of premises	259,641.42	279,195.60	147,313.73	158,198.34
Capital gains on shares	0.00	322,579.24	0.00	0.00
Other	67,074.00	14,675.30	67,074.00	14,675.30
	326,715.42	616,450.14	214,387.73	172,873.64
3. Materials and services				
Materials and supplies				
Purchases	11,809,705.18	10,213,121.94	1,556,544.59	1,666,727.82
Change in inventory	-829,411.80	+318,915.74	-59,324.61	-42,142.84
	10,980,293.38	10,532,037.68	1,497,219.98	1,624,584.98
External services	7,409,855.32	7,206,276.07	1,506,623.06	1,396,262.44
	18,390,148.70	17,738,313.75	3,003,843.04	3,020,847.42
4. Number of personnel, wages of the Boards and the Managing Directors, personnel expenses				
Average number of personnel	447	483	298	310
Compensation paid to Managing Directors	338,831.24	318,161.60		
Board compensation and emoluments	138,500.00	169,819.00	138,500.00	169,819.00
Salaries and wages of other personnel	11,916,517.28	11,641,614.19	7,776,178.57	7,593,667.51
Pensions	2,118,144.91	2,057,762.27	1,309,033.79	1,268,504.19
Other social expenses	1,167,297.54	1,291,672.70	821,308.05	824,213.70
	15,679,290.97	15,479,029.76	10,045,020.41	9,856,204.40
5. Depreciation and write-downs				
Group goodwill amortisation	1,055,907.68	1,055,907.68	-	-
Amortisation on intangible assets	89,579.09	99,029.16	44,178.26	46,479.27
Depreciation on tangible assets	6,183,297.02	5,362,175.25	3,921,938.65	3,649,464.76
	7,328,783.79	6,517,112.09	3,966,116.91	3,695,944.03
Appropriations				
Increase (-) / decrease (+) in depreciation difference:				
Buildings and structures	-	-	-79,291.75	+2,781.03
Machinery and equipment	-	-	-	-1,055,353.29
	-	-	-79,291.75	-1,052,572.26
6. Other operating expenses				
Premises and equipment rentals	1,314,241.92	1,346,587.37	1,924,154.51	2,020,185.52
Marketing	2,341,031.15	1,767,820.20	1,600,396.35	1,351,287.74
Transport and vehicles	1,970,637.08	1,853,366.05	1,885,642.61	1,790,604.77
Maintenance and accessories	1,281,543.61	1,134,792.71	1,136,634.52	1,134,792.71
Factory overheads and maintenance	445,659.27	527,005.46	0.00	0.00
Other expenses	3,979,519.76	3,528,252.29	2,588,917.11	2,846,028.76
	11,332,632.79	10,157,824.08	9,135,745.10	9,142,899.50

EUR	Group		Parent company	
	2003	2002	2003	2002
7. Operating profit by business area				
Rental of construction machinery and equipment	5,886,000.00	6,923,000.00		
Diamond cutting and drying services	892,000.00	1,517,000.00		
Sales and rental of movable buildings	3,322,000.00	6,210,000.00		
	10,100,000.00	14,650,000.00		
Operating profit of the sales 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.				
8. Financial income and expenses				
<u>Dividend income</u>				
From Group companies	-	-	10,907,042.25	0.00
From others	195,455.41	131,603.19	34,933.21	3,748.49
Total dividend income	195,455.41	131,603.19	10,941,975.46	3,748.49
<u>Interest income from long-term investments</u>				
From Group companies	-	-	93,862.83	121,156.21
<u>Other interest and financial income</u>				
From others	59,738.01	28,827.77	37,737.42	27,070.04
Total financial income	255,193.42	160,430.96	11,073,575.71	151,974.74
<u>Interest expenses and other financial expenses</u>				
To Group companies	-	-	-75,890.91	-166,692.23
To others	-567,025.86	-613,344.59	-393,908.15	-434,284.89
Total financial expenses	-567,025.86	-613,344.59	-469,799.06	-600,977.12
Total financial income and expenses	-311,832.44	-452,913.63	10,603,776.65	-449,002.38
9. Extraordinary items				
Extraordinary income	0.00	0.00	0.00	5,000,000.00
Extraordinary expenses	0.00	0.00	0.00	0.00
Taxes on extraordinary income/expenses	0.00	0.00	0.00	-1,450,000.00
	0.00	0.00	0.00	+3,550,000.00
10. Direct taxes				
Current tax	-2,874,591.82	-3,850,684.96	-4,353,130.46	-1,547,321.65
Of previous financial years	-7,125.57	+10,920.35	0.00	+10,998.34
Change in deferred tax liability	968,339.71	-568,025.84	-	-
Change in deferred tax asset	145,861.38	-58,158.65	-	-
	-1,767,516.30	-4,465,949.10	-4,353,130.46	-1,536,323.31

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. 2003	Increase	Decrease	Acquisition cost 31 Dec. 2003	Accrued depreciation 1 Jan. 2003	Accrued depreciation on decreases	Depreciation for the financial year 31 Dec. 2003	Book value 31 Dec. 2003
EUR								
Intangible assets								
Intangible rights	161,111.72	18,080.00	-3,050.93	176,140.79	0.00	0.00	0.00	176,140.79
Group goodwill	15,838,615.19	0.00	0.00	15,838,615.19	-3,167,723.04	0.00	-1,055,907.68	11,614,984.47
Other long-term assets	638,599.17	86,833.44	-47,274.94	678,157.67	-395,173.32	47,274.94	-89,579.09	240,680.20
Intangible assets total	16,638,326.08	104,913.44	-50,325.87	16,692,913.65	-3,562,896.36	47,274.94	-1,145,486.77	12,031,805.46
Tangible assets								
Land	2,238,973.39	256,729.22	-5,710.26	2,489,992.35	0.00	0.00	0.00	2,489,992.35
Revaluations	745,072.51	0.00	0.00	745,072.51	0.00	0.00	0.00	745,072.51
Land total	2,984,045.90	256,729.22	-5,710.26	3,235,064.86	0.00	0.00	0.00	3,235,064.86
Buildings and structures	18,067,961.85	1,525,631.60	-163,591.14	19,430,002.31	-4,940,629.78	134,506.93	-698,772.83	13,925,106.63
Movable buildings	11,338,415.48	2,947,825.11	-1,575,968.64	12,710,271.95	-3,743,345.22	228,916.30	-1,056,445.55	8,139,397.48
Machinery and equipment	32,313,154.38	17,205,198.14	-1,053,403.58	48,464,948.94	-11,569,674.86	1,047,332.55	-4,380,844.79	33,561,761.84
Other tangible assets	427,550.32	63,512.77	-16,964.28	474,098.81	-153,593.97	16,964.28	-47,233.85	290,235.27
Tangible assets total	65,131,127.93	21,998,896.84	-2,815,637.90	84,314,386.87	-20,407,243.83	1,427,720.06	-6,183,297.02	59,151,566.08
Long-term investments								
Holdings in associated companies	4,703,429.51	0.00	-4,703,429.51	0.00	0.00	0.00	0.00	0.00
Treasury shares	2,582,706.68	0.00	0.00	2,582,706.68	0.00	0.00	0.00	2,582,706.68
Other shares and holdings	209,970.81	504.57	0.00	210,475.38	0.00	0.00	0.00	210,475.38
Long-term investments total	7,496,107.00	504.57	-4,703,429.51	2,793,182.06	0.00	0.00	0.00	2,793,182.06
Fixed assets total	89,265,561.01	22,104,314.85	-7,569,393.28	103,800,482.58	-23,970,140.19	1,474,995.00	-7,328,783.79	73,976,553.60
Production machinery and equipment								
Balance sheet value as of 31 December 2003								40,862,263.56
Other shares and holdings								
Group			Market-value		Book value			
Parent Company			261,743.57		210,475.38			
			233,249.41		181,981.22			

Parent company

EUR	Acquisition cost 1 Jan. 2003	Increase	Decrease	Acquisition cost 31 Dec. 2003	Accrued depreciation 1 Jan. 2003	Accrued depreciation on decreases	Depreciation for the financial year 31 Dec. 2003	Book value 31 Dec. 2003
Intangible assets								
Intangible rights	31,806.32	18,080.00	-3,050.93	46,835.39	0.00	0.00	0.00	46,835.39
Other long-term assets	175,169.61	45,721.79	-47,274.94	173,616.46	-89,545.57	47,274.94	-44,178.26	87,167.57
Intangible assets total	206,975.93	63,801.79	-50,325.87	220,451.85	-89,545.57	47,274.94	-44,178.26	134,002.96
Tangible assets								
Land	1,226,532.54	197,863.45	-5,710.26	1,418,685.73	0.00	0.00	0.00	1,418,685.73
Revaluations	576,884.59	0.00	0.00	576,884.59	0.00	0.00	0.00	576,884.59
Land total	1,803,417.13	197,863.45	-5,710.26	1,995,570.32	0.00	0.00	0.00	1,995,570.32
Buildings and structures	3,501,726.99	764,210.06	-44,135.42	4,221,801.63	-1,230,572.97	15,051.21	-135,055.27	2,871,224.60
Machinery and equipment	30,793,981.75	2,608,577.64	-984,463.35	32,418,096.04	-10,592,060.92	984,463.35	-3,741,594.60	19,068,903.87
Other tangible assets	408,496.54	63,963.51	-20,763.20	451,696.85	-146,519.94	20,312.46	-45,288.78	280,200.59
Tangible assets total	36,507,622.41	3,634,614.66	-1,055,072.23	39,087,164.84	-11,969,153.83	1,019,827.02	-3,921,938.65	24,215,899.38
Long-term investments								
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	2,582,706.68	0.00	0.00	2,582,706.68	0.00	0.00	0.00	2,582,706.68
Other shares and holdings	181,981.22	0.00	0.00	181,981.22	0.00	0.00	0.00	181,981.22
Long-term investments total	27,825,451.41	0.00	0.00	27,825,451.41	0.00	0.00	0.00	27,825,451.41
Fixed assets total								
	64,540,049.75	3,698,416.45	-1,105,398.10	67,133,068.10	-12,058,699.40	1,067,101.96	-3,966,116.91	52,175,353.75

Production machinery and equipment

Balance sheet value as of 31 December 2003 18,473,649.03

Buildings and structures

Difference of total and planned depreciation on 1 January 440,191.15
Increase in depreciation difference from 1 January to 31 December 79,291.75
Difference of total and planned depreciation on 31 December 519,482.90

Machinery and equipment

Difference of total and planned depreciation on 1 January 7,795,024.89
Increase/decrease in depreciation difference from 1 January to 31 December 0.00
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
Suomen Projektivuokraus Oy, Tuusula	100	0
Suomen Ykköstilat Oy, Kouvola	100	0
Parmaco Oy, Pyhäjoki	100	0
Master Tilaelementit Oy, Leppävirta	100	0
Kiinteistö Oy Vikkiniitty, Lempäälä	100	0
Suomen Tähtivuokraus Oy, Tuusula	100	0
Oü Balti Ehitustöörist, Tallinn, Estonia	100	0
Zanevkarent Zao, St. Petersburg, Russia	100	0

13. Associated companies

The Group has no associated companies on 31 December 2003.

EUR	Group		Parent company	
	2003	2002	2003	2002
14. Inventories				
Materials and supplies	1,259,300.40	1,126,147.21	0.00	0.00
Work in progress	1,230,702.64	708,338.44	0.00	0.00
Finished goods	648,748.49	531,798.11	591,122.72	531,798.11
Shares	518,010.00	0.00	0.00	0.00
	3,656,761.53	2,366,283.76	591,122.72	531,798.11
15. Long-term receivables				
Receivables from Group companies				
Loan receivables	-	-	2,527,747.69	3,016,312.88
From others				
Accounts receivable	79,280.00	-	-	-
16. Short-term receivables				
From Group companies				
Accounts receivable	-	-	11,440.35	760.56
Loan receivables	-	-	7,744,000.00	2,700,000.00
	-	-	7,755,440.35	2,700,760.56
From others				
Accounts receivable	6,613,881.90	3,369,124.24	2,433,541.96	2,590,375.44
Loan receivables	21,101.70	30,377.11	21,101.70	30,377.11
Other receivables	16,230.92	55,741.23	0.00	0.00
Accrued income and prepaid expenses	477,672.85	550,543.32	467,498.73	65,357.97
	7,128,887.37	4,005,785.90	2,922,142.39	2,686,110.52
From associated companies				
Dividend receivables	0.00	60,000.00	0.00	0.00
Accounts receivable	0.00	0.00	0.00	0.00
	0.00	60,000.00	0.00	0.00
Short-term receivables total	7,128,887.37	4,065,785.90	10,677,582.74	5,386,871.08
Receivables total	7,208,167.37	4,065,785.90	13,205,330.43	8,403,183.96
17. Shareholders' equity				
Share capital on 1 January	23,647,908.00	23,632,284.00	23,647,908.00	23,632,284.00
Bonus issue	115,063.41	0.00	115,063.41	0.00
Share issue registered	844,304.01	15,624.00	844,304.01	15,624.00
Share capital on 31 December	24,607,275.42	23,647,908.00	24,607,275.42	23,647,908.00
Share issue on 1 January	314,175.00	31,620.00	314,175.00	31,620.00
Share issue registered	-314,175.00	-31,620.00	-314,175.00	-31,620.00
Rights issue	+497,595.00	+314,175.00	+497,595.00	+314,175.00
Share issue on 31 December	497,595.00	314,175.00	497,595.00	314,175.00
Issue premium fund on 1 January	15,996.00	0.00	15,996.00	0.00
Bonus issue	-115,063.41	0.00	-115,063.41	0.00
Share premium	434,190.99	15,996.00	434,190.99	15,996.00
Issue premium fund on 31 December	335,123.58	15,996.00	335,123.58	15,996.00
Treasury shares on 1 January	2,582,706.68	1,567,051.49	2,582,706.68	1,567,051.49
Increase	0.00	1,015,655.19	0.00	1,015,655.19
Treasury shares on 31 December	2,582,706.68	2,582,706.68	2,582,706.68	2,582,706.68

EUR	Group		Parent company	
	2003	2002	2003	2002
Retained earnings from the previous financial years on 1 January	13,788,168.14	10,116,252.58	4,123,925.78	974,393.07
Retained earnings from the previous financial year	9,731,437.93	10,834,398.85	7,432,264.66	10,312,016.00
Dividend distribution	-6,780,453.50	-6,146,828.10	-6,780,453.50	-6,146,828.10
Treasury shares	0.00	-1,015,655.19	0.00	-1,015,655.19
Translation differences	+15,514.90	0.00	0.00	0.00
Retained earnings from the previous financial years on 31 December	16,754,667.47	13,788,168.14	4,775,736.94	4,123,925.78
Profit for the financial year	8,021,230.75	9,731,437.93	10,973,961.43	7,432,264.66
Total shareholders' equity	52,798,598.90	50,080,391.75	43,772,399.05	38,116,976.12
Distributable funds				
Retained earnings	16,754,667.47	13,788,168.14	4,775,736.94	4,123,925.78
Profit for the financial year	8,021,230.75	9,731,437.93	10,973,961.43	7,432,264.66
Share of depreciation difference included in shareholders' equity	-7,703,662.24	-7,485,031.87	-	-
	17,072,235.98	16,034,574.20	15,749,698.37	11,556,190.44
18. Appropriations				
Depreciation difference	-	-	8,314,507.79	8,235,216.04
19. Liabilities				
Deferred tax liabilities				
Deferred tax liabilities of appropriations	3,604,302.19	3,409,877.33	-	-
Deferred tax liabilities of associated companies' profits	0.00	1,349,362.21	-	-
Deferred tax assets of periodisation differences	-281,328.65	-435,772.68	-	-
Deferred tax assets due to consolidation	-455,011.01	-446,428.36	-	-
	2,867,962.53	3,877,038.50	-	-
Long-term liabilities				
Loans from financial institutions	12,713,413.09	6,794,792.15	4,818,255.05	4,372,886.03
Other payables	0.00	21,023.49	0.00	0.00
	12,713,413.09	6,815,815.64	4,818,255.05	4,372,886.03
Short-term liabilities				
Payables to Group companies				
Accounts payable	-	-	6,252.18	1,754.12
Other payables	-	-	3,782,384.54	2,904,766.38
	-	-	3,788,636.72	2,906,520.50
Payable to others				
Loans from financial institutions	9,116,099.71	6,871,476.38	3,089,351.63	5,660,523.30
Advances received	1,660,207.43	493,495.28	0.00	0.00
Accounts payable	1,959,707.47	943,596.83	564,323.24	490,820.21
Accruals	3,353,620.37	2,284,230.75	1,307,661.83	1,359,584.62
Other short-term liabilities	1,744,008.78	1,157,480.04	813,458.16	909,470.12
	17,833,643.76	11,750,279.28	5,774,794.86	8,420,398.25
Total short-term liabilities	17,833,643.76	11,750,279.28	9,563,431.58	11,326,918.75
Total liabilities	33,415,019.38	22,443,133.42	14,381,686.63	15,699,804.78
Non-interest bearing and interest bearing liabilities				
Long-term				
Non-interest bearing	0.00	21,023.49	0.00	0.00
Interest bearing	12,713,413.09	6,794,792.15	4,818,255.05	4,372,886.03
	12,713,413.09	6,815,815.64	4,818,255.05	4,372,886.03
Short-term				
Non-interest bearing	8,717,544.05	4,878,802.90	2,691,695.41	2,761,629.07
Interest bearing	9,116,099.71	6,871,476.38	6,871,736.17	8,565,289.68
	17,833,643.76	11,750,279.28	9,563,431.58	11,326,918.75
Accruals				
For personnel expenses	1,907,406.85	1,933,123.44	1,112,046.54	1,154,034.03
For interest expenses	158,756.45	93,140.34	108,591.45	80,365.34
For taxes	413,979.77	83,928.80	0.00	49,181.65
Other accruals	873,477.30	174,038.17	87,023.84	76,003.60
	3,353,620.37	2,284,230.75	1,307,661.83	1,359,584.62
Loans with five-year maturity	0.00	0.00	0.00	0.00

OTHER NOTES

EUR	Group		Parent company	
	2003	2002	2003	2002
Commitments and contingent liabilities				
<i>Guarantees on own behalf</i>				
<u>Guarantees for loans</u>				
Loans from financial institutions	21,829,512.80	13,666,268.53	7,907,606.68	10,033,409.33
<u>Other contingent liabilities</u>				
Leasing liabilities in the following year	43,360.76	47,828.02	43,360.76	47,828.02
Subsequent leasing liabilities	15,430.64	62,884.00	15,430.64	62,884.00
<u>Securities given</u>				
Mortgages on real estates	5,662,826.88	5,662,826.88	740,026.88	740,026.88
Mortgages on companies	10,957,443.40	10,957,443.40	5,827,711.65	5,827,711.65
Pledges	23,993,546.39	14,208,210.24	22,772,605.23	22,772,605.23
<i>Contingent liabilities on behalf of Group companies</i>				
<u>Guarantees for loans</u>				
Repurchase commitments *)	12,741,423.54	11,510,786.16	14,760.54	6,866.16
Contingent liabilities related to guarantee and service period	818,088.47	491,358.98	0.00	0.00
<u>Securities given</u>				
Guarantees	-	-	13,544,751.47	11,995,278.98

*) 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 24,298 m². Repurchase price incl. VAT of 22 per cent amounts to EUR 524 per square metre.

Liabilities resulting from derivative contracts

The Group has no liabilities resulting from derivative contracts.

Parent company 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 1,673,100.00
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 2.45 on 31 December 2003. A total of 712,500 B Series shares were subscribed by 31 December 2003. If the Annual General Meeting of 2 April 2004 approves the Board's proposal for dividend distribution, the share subscription price will fall to EUR 1.95.

The stock options will be traded on the Helsinki Exchanges until 24 May 2004. Their trading volume in 2001, 2002 and 2003 amounted to 38,100, 155,500 and 209,100 respectively.

Parent company stock options in 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 1,132,300.00
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. Following the decision by the Annual General Meeting of 2 April 2003 on dividend distribution, the share subscription price is EUR 4.77. If the Annual General Meeting of 2 April 2004 approves the Board's proposal for dividend distribution, the share subscription price will fall to EUR 4.27.

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 2 April 2003 authorised the Board to buy back a maximum of 708,000 outstanding B Series shares, or 5 per cent of the Group's share capital, with distributable funds.

The Annual General Meeting of 2 April 2003 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 4 April 2002. The authorisation to transfer treasury shares has not yet been exercised.

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

Announcements pertaining to Sections 9 and 10, Chapter 2 of the Securities Market Act were not issued during the financial year. Following the date of closing the accounts, on 19 January 2004, Suomi Mutual Life Assurance Company announced that its shareholding in Rakentajain Konevuokraamo Oyj had decreased to less than one-tenth (1/10) of the company's share capital.

Shares and shareholders

Parent company share capital on 31 December

	2003		2002	
	No.	EUR	No.	EUR
A Series share	1,728,000	2,920,320.00	1,728,000	2,906,285.22
B Series share	12,832,518	21,686,955.42	12,332,418	20,741,622.78

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 3,458 shareholders in the share register on 31 December 2003.

Major shareholders 31 December 2003

	A		B		Total %	Voting rights	
	Shares	Shares	No.	Shares		No.	%
Rakennusmestarien Säätiö	794,916	1,692,738	2,487,654	17,08	17,591,058	37.12	
Keskinäinen Henkivakuutusyhtiö Suomi	345,600	1,119,360	1,464,960	10.06	8,031,360	16.95	
Vahinkovakuutusosakeyhtiö Pohjola	345,600	750,000	1,095,600	7.52	7,662,000	16.17	
Rakentajain Konevuokraamo Oyj	0	606,011	606,011	4.16	606,011	1.28	
Rakennusmestarit ja -insinöörit AMK RKL	177,552	252,366	429,918	2.95	3,803,406	8.03	
Helsinki Investment Trust Oy	0	310,000	310,000	2.13	310,000	0.65	
Thominvest Oy	0	274,200	274,200	1.88	274,200	0.58	
Kotakorpi Jukka	0	266,032	266,032	1.83	266,032	0.56	
Laakkonen Mikko Kalervo	0	230,000	230,000	1.58	230,000	0.49	
Stiftelsen för Österbottens Högskola	0	180,000	180,000	1.24	180,000	0.38	
Fondita Nordic Small Cap Placfond	0	147,600	147,600	1.01	147,600	0.31	
Asikainen Visa	0	143,455	143,455	0.99	143,455	0.30	
Helsingin Rakennusmestarit ja -insinöörit AMK	43,200	96,393	139,593	0.96	960,393	2.03	
Laakkonen Reino Olavi	0	137,400	137,400	0.94	137,400	0.29	
Hietala Pekka Tapani	0	125,700	125,700	0.86	125,700	0.27	
Etra-Invest Oy Ab	0	124,900	124,900	0.86	124,900	0.26	
Desatex Oy-Desatex Ltd	0	106,000	106,000	0.73	106,000	0.22	
Lindström Kim	0	92,300	92,300	0.63	92,300	0.19	
Placeringsfonden Aktia Capital	0	78,000	78,000	0.54	78,000	0.16	
Placeringsfonden Aktia Secura	0	73,700	73,700	0.51	73,700	0.16	
Emil Aaltosen Säätiö	0	72,500	72,500	0.50	72,500	0.15	
Räikkönen Hellevi	0	64,968	64,968	0.45	64,968	0.14	
Voullième René	0	53,400	53,400	0.37	53,400	0.11	
Saario Seppo	0	50,000	50,000	0.34	50,000	0.11	
Others transferred to book-entry securities system	21,132	5,481,047	5,502,179	37.79	5,903,687	12.45	
Total according to shareholders' register	1,728,000	12,528,070	14,256,070	97.91	47,088,070	99.36	
In administrative registration	0	294,035	294,035	2.02	294,035	0.62	
Transferred to book-entry securities system total	1,728,000	12,822,105	14,550,105	99.93	47,382,105	99.98	
Not transferred to book-entry securities system total	0	10,413	10,413	0.07	10,413	0.02	
Total	1,728,000	12,832,518	14,560,518	100.00	47,392,518	100.00	

Distribution of shareholding by size range

Number of shares	B Shares				A Shares			
	Number of shareholders	Percentage of all	Number of shares	Percentage of all shares shareholders	Number of shareholders	Percentage of all	Number of shares	Percentage of all shares shareholders
1-100	315	9.11	27,737	0.22	8	33.33	468	0.03
101-500	1,194	34.54	405,115	3.16	1	4.17	432	0.03
501-1,000	805	23.29	668,916	5.21	6	25.00	5,184	0.30
1,001-5,000	919	26.58	2,085,565	16.25	3	12.50	5,544	0.32
5,001-10,000	114	3.30	790,715	6.16	1	4.17	9,504	0.55
10,001-50,000	86	2.49	1,556,279	12.13	1	4.17	43,200	2.50
> 50,000	24	0.69	7,287,778	56.79	4	16.66	1,663,668	96.27
Transferred to book-entry system total	3,457	100.00	12,822,105	99.92	24	100.00	1,728,000	100.00
Not transferred to book-entry system total			10,413	0.08			0	0.00
Total			12,832,518	100.00			1,728,000	100.00

Distribution of shareholding by sector

Shareholding by Sector	Number of shareholders	Percentage of all shareholders	Number of shares	Percentage of all shares	Number of voting rights	Percentage of all voting rights
Private companies	250	7.24	2,019,318	13.87	2,053,518	4.33
Public companies	0	0	0	0	0	0
Financial institutions, insurance companies	15	0.43	3,151,310	21.64	16,284,110	34.36
Public corporations	3	0.09	91,700	0.63	91,700	0.19
Non-profit organisations	66	1.91	3,541,814	24.33	23,206,814	48.97
Households	3,109	90.01	5,425,328	37.26	5,425,328	11.45
Foreign shareholders	11	0.32	26,600	0.18	26,600	0.06
In administrative registration			294,035	2.02	294,035	0.62
Transferred to book-entry securities system total	3,454	100.00	14,550,105	99.93	47,382,105	99.98
Not transferred to book-entry securities system total			10,413	0.07	10,413	0.02
Total			14,560,518	100.00	47,392,518	100.00

Shareholding of Board members and CEO of the Group

On 31 December 2003, the number of B Series shares held by Board members and CEO personally and by corporations they control totalled 67,986 (0.47 per cent of shares), representing 67,986 votes (0.14 per cent of voting rights).

The bond with warrants held by CEO and Board members account for 13.51 per cent of the number of the bond with warrants issued. These warrants entitle their holders to subscribe for a maximum total of 155,500 B Series shares, accounting for 1.11 per cent of the total number of B Series shares and 0.99 per cent of the entire share capital, and accounting for 1.11 per cent of the voting rights entitled by the B Series shares and 0.32 per cent of the total voting rights entitled by all company shares on 31 December 2003.

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

Date	Number of shares	Book value, EUR	Per-share average price, EUR	Total, EUR	Commission, EUR	Total, EUR
31. Aug.-4 Oct. 2001	400,800	677,352.00	3.91	1,565,486.00	1,565.49	1,567,051.49
2 Sep.-15 Oct. 2002	205,211	346,806.59	4.95	1,014,640.53	1,014.66	1,015,655.19
Total	606,011	1,024,158.59	4.26	2,580,126.53	2,580.15	2,582,706.68

Nordea Securities Oyj carried out the share buybacks in normal trading on the Helsinki Exchanges.

CALCULATION OF KEY FIGURES AND RATIOS

Per-share ratios

Earnings per share =

Profit before extraordinary items +/- minority interest - taxes
Average number of issue-adjusted shares for the financial year

Shareholders' equity per share =

Shareholders' equity
Number of issue-adjusted shares
on the date of the closing of the accounts

Dividend per share =

Dividend distribution for the financial year
Number of issue-adjusted shares
on the date of the closing of the accounts

Dividend per earnings, % =

100 x dividend per share
Earnings per share

Effective dividend yield, % =

100 x dividend per share
Issue-adjusted closing price for a B Share at the end of the financial year

Price / earnings ratio (P/E) =

Issue-adjusted closing price for a B Share at the end of the financial year
Earnings per share

Market capitalisation =

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

Key figures on financial performance

Return on equity, % =

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

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

Return on investment, % =

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

(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

		2003	2002	2001	2000	1999
Turnover	MEUR	58.73	61.04	67.97	53.96	23.01
change	%	-3.8	-10.2	+26.0	+134.5	+9.4
Operating profit	MEUR	10.10	14.65	17.76	13.48	6.75
% of turnover	%	17.2	24.0	26.1	25.0	29.4
Profit before extraordinary items	MEUR	9.79	14.20	16.92	12.67	6.63
% of turnover	%	16.7	23.3	24.9	23.5	28.8
Profit after extraordinary items	MEUR	9.79	14.20	16.13	12.48	7.35
% of turnover	%	16.7	23.3	23.7	23.1	32.0
Profit for the period	MEUR	8.02	9.73	10.83	8.82	5.42
% of turnover	%	13.7	15.9	15.9	16.3	23.6
Return on equity	%	16.4	21.1	27.5	30.1	25.5
Return on investment	%	15.6	24.4	29.9	31.0	29.2
Equity ratio	%	61.3	68.4	63.1	60.0	62.6
Gross capital expenditure	MEUR	16.59	8.07	11.96	13.32	12.31
% of turnover	%	28.2	13.2	17.6	24.7	53.5
Accessories and maintenance of rental equipment, charged as expenses	MEUR	2.28	2.03	2.35	1.91	1.61
Shareholders' equity	MEUR	52.80	50.08	46.18	40.04	19.88
Net interest-bearing liabilities	MEUR	20.46	13.03	15.12	16.10	8.53
Average number of personnel		447	483	496	456	248

Per-share ratios

		2003	2002	2001	2000	1999
A Series and B Series shares						
Earnings per share	EUR	0.57	0.72	0.83	0.64	0.46
Earnings per share *)	EUR	0.56	0.69	0.82	0.64	0.46
Shareholders' equity per share	EUR	3.60	3.53	3.27	2.85	1.96
Dividend per earnings	%	87.72	69.44	54.22	52.49	60.68
Dividend per share	EUR	0.50 **)	0.50	0.45	0.34	0.28
Market capitalisation of A/B Series share capital	MEUR	82.46	74.16	66.96	52.97	40.51
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	3,048,642	5,847,263	4,338,597	1,372,665	700,863
% of total number	%	23.76	47.41	35.21	11.14	8.31
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	12,832,518	12,332,418	12,323,118	12,323,118	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	12,832,518	12,332,418	12,323,118	12,323,118	8,431,440
B Series shares						
P/E ratio		10.09	7.38	5.84	5.92	8.66
Effective dividend yield	%	8.70	9.42	9.28	8.87	7.01
Market capitalisation of share capital	MEUR	73.79	65.49	59.77	46.74	33.73
Average price	EUR	5.02	5.02	4.16	3.61	3.92
Closing price at year end	EUR	5.75	5.31	4.85	3.79	4.00
Lowest quotation	EUR	4.35	4.42	3.58	3.20	3.17
Highest quotation	EUR	5.90	5.70	4.99	4.50	4.63

A Series shares are not subject to public quotation.

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

***) Board proposal

BOARD PROPOSAL TO THE ANNUAL GENERAL MEETING

Rakentajain Konevuokraamo Oyj's net profit for the financial year totalled EUR 10,973,961.43.

The Group's distributable funds at the Annual General Meeting's disposal total EUR 15,749,698.37.

The Board proposes to the Annual General Meeting that a per-share dividend of EUR 0.50 be distributed to all shares, excluding own shares held by the Group, during dividend distribution, and that the remainder be entered in retained earnings.

On 18 February 2004, the number of shares, exclusive of own shares held by the Group, totalled 14,157,607, the corresponding dividends payable amounting to EUR 7,078,803.50.

Vantaa, 18 February 2004



Paavo Ruusuvuori



Matti Koskenkorva



Eino Halonen



Asko Järvinen



Jari Lainio



Juhani Nurminen



Pekka Pystynen



Vesa Koivula
President and CEO

AUDITOR'S 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 financial year 2003. 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 our 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 the 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 concerning the distributable assets is in compliance with the Companies Act.

Vantaa, February 20, 2004

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

T Tilamarkkinat Oy Service Office

S Suomen Projektivuokraus Oy Service Office



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



Forssa	Kokemäki	Säkylä	T	S	
Haapavesi	Liekksa	Uimaharju	Kouvola	Espoo	Vantaa
Kankaanpää	Loviisa		Leppävirta	Helsinki-Kyläsaari	St. Petersburg
Kitee	Sotkamo		Pyhäjoki	Helsinki-Vartioharju	Tallinn
			Ylöjärvi	Tuusula	

RAKENTAJAIN KONEVUOKRAAMO OYJ

President and CEO	Vesa Koivula
Financial Director	Pirkko Suikkari
Director, rental and sales services	Olli Heire
Technical Manager, drying services and diamond cutting contracting	Pauli Niskanen (retirement 1 May 2004)
Director, storage halls and tents, construction-site and event services drying services and diamond cutting contracting	Mika Helenius (as of 1 March 2004)
Service and Repair Manager	Mauri Toivanen
Personnel Officers	Erkki Tulokas Rauni Kauppila (until 2 February 2004) Ismo Suvela (as of 2 February 2004) Markku Virta
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

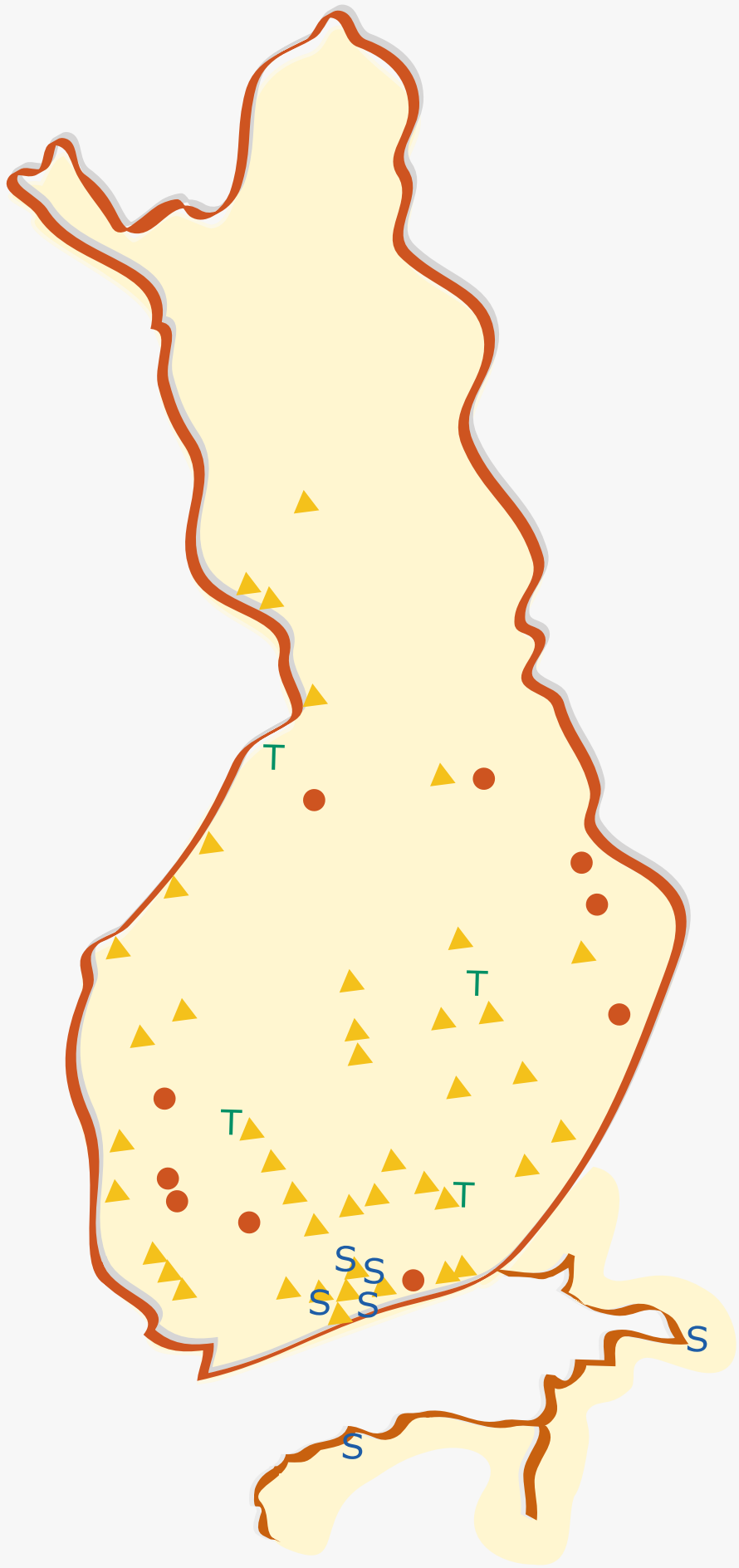
Managing Director	Ossi Alastalo
Managing Director, production units	Jukka Kotakorpi
Financial Manager	Tiina Leinonen
Marketing and rental services	Harri Salminen Timo Myllynen
Planning Manager	Maarit Laavola
Project Manager	Mikko Koskinen
Production Managers	Heikki Pitkänen Vesa Pirhonen Seppo Luostarinen

UNIT MANAGERS

Greater Helsinki	Jani Asunmaa
Greater Helsinki	Hannu Kataja (diamond cutting contracting)
Greater Helsinki	Pertti Aronpää (drying services)
Greater Helsinki	Juhana Kankaanpää (construction-site and event services)
Hämeenlinna	Jorma Salminen
Kotka	Seppo Ariluoto
Kouvola	Erkki Tulokas
Lahti	Jarmo Rosilainen
Lappeenranta	Pekka Löfman
Lohja	Juha Tenhoviirta
Mikkeli	Kari Ollikainen
Savonlinna	Heimo Löytönen
Turku	Seppo Inkinen
Joensuu	Klaus Sahlman
Jyväskylä	Petri Häkkinen
Jyväskylä	Alpo Ilmarinen (drying services)
Pori	Kai Aalto
Rauma	Arto Justén
Tampere	Kimmo Seppälä
Vaasa	Sakari Perkkio
Varkaus	Henrik Kosonen
Kajaani	Eero Juntunen
Kemi	Antti Hulkko
Kuopio	Reijo Arovaara
Oulu	Kari Huotari
Rovaniemi	Seppo Sipola

SUOMEN PROJEKTIVUOKRAUS OY

Managing Director	Tatu Hauhio
Technical Director	Heikki Suhonen
Marketing Director	Markku Turunen
Service Manager	Ari Immonen
Office Manager	Tuija Koljonen





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