

Renta expands to Norway

Renta Yhtiöt Oy has on 5.10.2018 signed an agreement to acquire 100% of the shares in Norwegian rental company Flexleie AS. The company is owned by a Norwegian private equity company Atlantis Vest together with key personnel. After the acquisition the pro forma Net Sales of Renta Group in 2018 are estimated to be approximately 140 MEUR. The completion of the acquisition is estimated to take place by the end of October 2018. Prior to completion, Renta and Flexleie continue to conduct business as separate entities.

Flexleie was established in 2002 and it operates in the Norwegian west coast, north of Norway and Oslo region. The company has recently started its' operation also in Sweden. The company is headquartered in Bergen and operates a network of 6 depots with a strong local presence. Net Sales of the Group is 120 MNOK. Flexleie provides rental services to wide range of clients in construction and industrial sectors and it is specialized on infrastructure projects.

"Acquisition of Flexleie is the first step for Renta in its' expansion to Norway and ensures an entry to this important machine and equipment rental market in the targeted Baltic Sea region. Flexleie is an excellent company and our ambition together is to expand into a nationwide operator in Norway.", said **Kari Aulasmaa**, the CEO of Renta Group.

After the transaction, Flexleie will continue to operate as an individual business company within the Renta Group. The CEO of Flexleie, **Kato Stien**, and key persons will continue in their current positions and become minority owners in Renta Group Oy. The transaction will not affect the operations of the company or the position of its' 40 employees.

"I am very pleased to welcome Renta as the new owner of Flexleie. Renta is the perfect long-term industrial partner for us. We share the same culture as well as the same view on growth and the importance of local business. Renta has had an impressive growth in Finland and Sweden and they are ahead of us in terms of digital operational support. Our common ambition is to become a nationwide player. Our employees will get many new colleagues across the Blatic Sea and I am certain that both companies can learn from eachother and together use that knowledge to the benefit of our customers", said the CEO of Flexleie, Kato Stien.

The parties have agreed not to publish the purchase price or other details of the transaction.

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Renta Group Oy is Finnish rental company which was established in 2016. It operates in Finland and Sweden with 48 depots and employes more than 400 persons. Renta is general rental company with wide range of construction machines and equipment and related services. The company produces also scaffolding and weather protection services.