

Cramo acquires OptiRent in Finland, specialist in earth moving equipment rental

Cramo strengthens its position as earth moving equipment rental partner by acquiring all the shares of the Finnish privately-owned rental company OptiRent. OptiRent, founded in 2007, is the market leader in Finland in the rental of earth moving equipment weighing under 10 tons. OptiRent's sales in 2013 were EUR 2.3 million and the company employs four persons.

Following the deal, Cramo will establish a new service unit for earth moving equipment in Vantaa, which will combine Cramo's and OptiRent's operations, specialising in earth moving and excavation. The unit will be led by the Managing Director of OptiRent, **Mr Joni Ihalainen**.

"We foresee substantial growth potential in earth moving rental business in Finland, as the rental penetration rate in this segment is still on a relatively low level compared to the rest of Europe. By acquiring OptiRent, Cramo will gain more expertise and customer knowledge in the earth moving rental business, which helps us to serve our customers even better in this line of business", says **Mr Tatu Hauhio**, Managing Director of Cramo Finland.

"The rental of earth moving equipment has experienced very rapid growth in the past three years. However, market development has been slowed down by the small size of the current rental players and weak possibilities for new investments. By merging with Cramo, we will gain more resources for growth and operational development", says **Mr Joni Ihalainen**, Managing Director of OptiRent.

According to VTT's estimate in 2012, the rental value of earth moving equipment in Finland totals approximately EUR 61 million. Cramo and OptiRent will own over 400 units of earth moving rental equipment in Finland.

"We have set a target that by the year 2017 the rental value of earth moving equipment will already generate 10 per cent of the total sales of Cramo Finland", says Mr Hauhio.

According to Mr Hauhio and Mr Ihalainen, the company's main competitors are not other rental companies, but rather customers owning own equipment.

"However, challenging economic times are rather a possibility than a threat for rental, as fewer customers want to tie capital in own equipment", Mr Hauhio reminds.

OptiRent's current management and employees continue their employment at the service of the new owner. The parties do not disclose the value of the deal.

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Cramo is Europe's second largest rental services company specialising in construction machinery and equipment rental and rental-related services as well as the rental of modular space. Cramo operates in fifteen countries with 360 depots. With a group staff around 2.500, Cramo's consolidated sales in 2013 was EUR 660 million. Cramo Finland is part of Cramo Group. In Finland Cramo operates in 60 depots and has over 400 employees. Cramo shares are listed on the NASDAQ OMX Helsinki Ltd.

For further information, please visit: www.cramo.fi or www.cramo.com