



EUROPEAN  
RENTAL  
ASSOCIATION

# Annual Report 2012



[WWW.ERARENTAL.ORG](http://WWW.ERARENTAL.ORG)



## NOW AVAILABLE

The ERA released a number of publications at its Annual Conference in 2012

The **FAQ on Carbon Footprint** provides answers to commonly asked questions in relation to carbon footprint including:

- What is a company's carbon footprint?
- For what purpose(s) is it used?
- What is the relevance of carbon footprint calculations for rental companies?
- How is a carbon footprint calculated?

The **Stage IIIB and Stage IV Engines - Overview** provides an overview of the emission standards, benefits and responsibilities for users regarding stage IIIB and stage IV engines. It also outlines the reasons why these engines may not be available for all equipment types by the dates required under European legislation.

The **Social Media and the Rental Industry How Social Media can Help your Business** brochure introduces readers to social media and how it can be of help to the rental industry. It describes the main tools in use (including Facebook, Twitter, LinkedIn and YouTube) and their target audiences as well as providing a useful checklist of things to consider before starting to use social media.

These publications and more can be found on [www.erarental.org](http://www.erarental.org)



EUROPEAN  
RENTAL  
ASSOCIATION



Dear colleagues

In the first half of 2011, all clues hinted at the fact that the crisis was receding in most European countries. Turnovers in the rental industry were largely back to growth, investments were on the rise and business sentiment was optimistic.

Then came the second half of the year. Austerity measures were taken across Europe which, combined with a new credit crunch, had as a consequence a drastic reduction in civil engineering projects and a drop in housing and non-residential construction. As the results of the ERA/IRN rental tracker for the second quarter of 2012 show, our industry generally needs to brace itself for a difficult end of 2012 and 2013, although the situation varies greatly between countries.

With governments discussing the launch of a EUR 130 billion European recovery plan, the construction industry at large should strongly re-emphasize that infrastructure works and massive renovation of existing buildings are key to help safeguarding European jobs, investing for the future and meeting Europe's energy efficiency objectives.

The ERA has been very active in the past year in raising the profile of the European rental industry, not least with the organization of the first Rental Days at Intermat and with launching the Discover Rental Guide, which allows all of us to better communicate on the rental industry in our countries. I increasingly see references being made to ERA publications in documents of financial institutions and public administration, which shows that at long last our industry is getting the visibility it deserves.

The ERA has also released a number of deliverables at our annual convention in Oslo, which are mentioned throughout this report. I wish to particularly thank our members that delegate their experts to our Committees, as they make such publications possible. There is a wealth of enthusiasm, innovation and expertise in our industry, which we should be proud of. And I strongly believe that putting these assets together and learning from each other will be a key component to successfully facing the crisis.

Our next convention will be taking place in Paris on 15 and 16 May 2013 under the motto "What's on today?" I encourage you to save the date in your agendas and very much look forward to welcoming friends and colleagues from the rental industry in my home city.

Yours faithfully,

Gérard Déprez  
ERA President

# ABOUT THE ERA

The key mission of ERA is to promote the rental concept in order to facilitate a continued growth of the rental industry by creating an open European market, at a much larger scale than any national market.

To achieve this goal, ERA acts as the representative association of the equipment rental sector at European level, complementing the activities undertaken by national rental associations locally.

Our work focuses on 5 main areas:

- Promotion of the rental concept
- Statistics on rental market
- Health and Safety / Sustainability
- Equipment technology and theft
- General Rental Conditions



## ERA BOARD

- > Manages the ERA
- > Seven representative members covering various trades and countries
- > Elected by the general assembly, Chair elected by the Board

**The Board is composed of:**

[Gérard Déprez](#) / President

[Kevin Appleton](#) / Vice President

[Arne Bugge](#) / Vice President

[Marzia Giusto](#) / Vice President

[Vesa Koivula](#) / Vice President

[Peter Schrader](#) / Vice President

[Colin Wood](#) / Vice President

## ERA SECRETARIAT

- > Supports the association's daily activities
- > Supports the work of the association's Committees
- > Represents the ERA in Europe and Globally
- > Carries out the association's communication activities
- > Organizes the ERA's events

**The Secretariat is composed of:**

[Michel Petitjean](#) /

Secretary General

[Michel Baumgartner](#) /

Manager

[David Howard](#) /

Communications Officer

[Veerle Guns](#) /

Assistant

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# ECONOMIC OUTLOOK AND TRENDS IMPACTING THE RENTAL INDUSTRY

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## CONSTRUCTION INDUSTRY

In June 2012, Euroconstruct downgraded its construction output forecasts for the years 2012 and 2013, following the on-going Eurozone crisis and increasing fears of contagion. Its prediction is that Europe's construction output will drop 0.3% this year to a deeper fall of 2.1%. Euroconstruct also changed its forecast of 1.8% growth in construction output for 2013 to growth of 0.4%. The forecast for construction output in 2014 is for overall growth of 1.7%.

Civil engineering is expected to be the worst performing sector over the next three years with an annual average rate of decline of 1.4% while non-residential construction would see an annual decline of 0.4% and the residential sector is forecast to see growth of 0.9% per year to 2014.

## RENTAL INDUSTRY

2011 was a recovery year for the European rental industry with an average growth of 5.5%. However this performance needs to be compared with the other markets which have experienced more solid growth, particularly the emerging markets and the North American market.

In May 2012, at its annual convention in Oslo, ERA revised downward its growth's forecasts for Europe's equipment rental industry in the face of continued uncertainty in the Eurozone area. Rental growth is now estimated at 1.5% for 2012 and 3.5% for 2013.

## FLASHBACK ON THE RENTAL INDUSTRY IN THE SECOND HALF OF 2011

German Caterpillar dealer Zeppelin created a separate business unit for all its rental operations, pooling the rental activities of MVS Zeppelin in Germany and Austria with those of Zeppelin businesses in Russia, Slovakia and the Czech Republic.

UK private equity company Horizon Acquisition bought the US power rental company APR Energy and said it would provide around \$275 million to fund expansion. APR, based in Jacksonville, Florida, is the second largest power rental company in the world after Aggreko and it aims to challenge Aggreko's supremacy in the international power projects sector. In late 2011, APR signed a five year agreement with

Caterpillar for the supply of diesel generators and entered into a partnership with Pratt & Whitney Power Systems for the supply of 25 MW mobile gas turbines.

Loxam acquired Locarest, a major regional rental player in eastern France. Locarest reported revenues of €48 million in 2010 and is the fourth largest general equipment rental company in France, with 66 depots in eastern France.

Hewden launched a new customer training division, Hewden Training, that is offering training on working at height, powered access, general health and safety, crane and plant operation and the safe use of hand held equipment.



The American Rental Association (ARA) published a white paper outlining industry standards for measuring and reporting the performance of equipment rental companies. The ARA Rental Market Metrics paper suggests a consistent way of reporting key measures such as rental revenues, original equipment cost, time and financial utilisation and fleet age.

Kiloutou is acquiring BM location, the third largest general rental company in France and part of the Cat Rental store network in Europe. BM location brings an additional 90 depots to Kiloutou and revenues of around €80 million, also allowing it to diversify into earthmoving equipment.

In the US, United Rentals and RSC Holdings shocked the equipment rental industry on December 16 as the two companies announced a definitive merger agreement under which United Rentals would acquire RSC in a cash-and-stock transaction representing a total enterprise value of \$4.2 billion, including \$2.3 billion of net debt.

## FLASHBACK ON THE RENTAL INDUSTRY IN THE FIRST PART OF 2012

Australia's National Hire, which owns a 46.1% share of Coates Hire, was fully acquired by Seven, the company run by Kerry Stokes, and delisted from the Australian stock exchange. Carlyle Group is the other major shareholder of Coates.

Boels Rental acquired three more rental companies to add to the acquisition of Germany's Baurent at the end of 2011. The three companies are K-Rental, Warmerdam Hoogwerk Systemen and franchise company Floris Verhurr.

French crane company Mediaco sold three of its non-crane rental businesses to Loxam, MMS, a portable accommodation business, Medialoc, a general equipment rental business and MSO, an access rental operation, generating together revenues of €4.5 million last year.





## IN THE MEANTIME, THERE HAVE BEEN FEWER MOVES AMONG THE EQUIPMENT MANUFACTURERS

Atlas Copco acquired privately-owned Spanish generator manufacturer Gesan. Atlas Copco said the deal will expand its current portfolio and increase its presence in emerging markets.

SDMO indicated that the recent acquisition of the Brazilian genset manufacturer Maquigeral will give it an important route to targeting the country's fast growing rental sector.

Bomag has broken ground on a new 12600 m<sup>2</sup> compaction drum manufacturing factory in Boppard,

Germany, with production planned for summer 2013.

Sales of construction equipment by the world's 50 largest manufacturers grew 25% in 2011 to US\$ 182 billion. This was a record for the industry, surpassing the previous high of US\$ 168 billion set in 2008.

Bauma exhibition organiser Messe München (MM) plans to launch a construction machinery exhibition in South Africa, with the first Bauma Africa show scheduled for September 2013 in Johannesburg.



# ERA ACHIEVEMENTS 2012

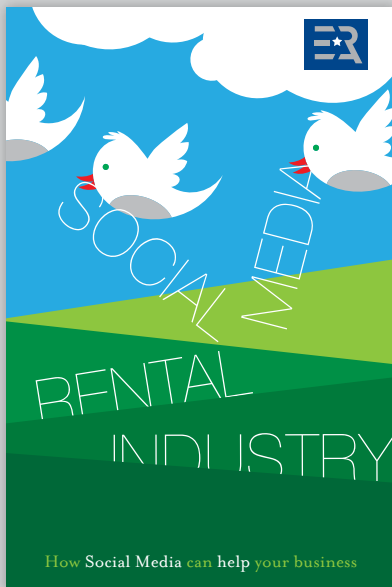


Over the last five years the ERA has made great strides in promoting and defending the interests of the rental industry at European level. This has included but is not limited to the promotion of rental as a solution to cost saving and sustainability concerns, the defence of the industry at European level through contacts with other European associations and the European Commission, the preparation, in association with IHS Global Insight, of statistics of relevance to the European Rental Sector, the publication of guidance on the production of safety instructions and the production of a framework for general rental conditions which can be used by rental companies and associations for their own rental conditions.

In addition to this, ERA has been playing an important role in the international rental landscape. ERA is one of the members of the Global Rental Alliance, a partnership of seven rental associations whose aim is to increase the profile of equipment rental worldwide and to build global understanding of the industry. The ERA has also been helping foster the development of new rental associations, with the emergence of rental associations in new markets.

Over the last year, the ERA has substantially expanded on these achievements. On the following pages you will find a detailed account of the activities of the ERA's various committees as well as a catalogue of ERA's achievements to date.

## SOCIAL MEDIA RENTAL INDUSTRY



In addition to this project, the Committee released a brochure on "Social Media in the Rental Industry" at the ERA's annual convention in Oslo, which is aimed at helping rental companies not involved with social media to consider the pros and cons of becoming active on social networks as part of their corporate communications.

# PROMOTING THE RENTAL CONCEPT

**COMMITTEE CHAIR: Jörg Bachmann, Loxam**

The Promotion Committee actively supported the organization of the first Rental Days at Intermat, in April 2012. The aim of these Rental Days was to give more visibility to the rental industry at one of Europe's largest construction equipment tradeshows:

- Ahead of the show, the ERA published several articles on specific aspects of the rental business that were sent to all pre-registered visitors to the show.
- The ERA was present at the exhibition with a stand, at which a video on rental in Europe was displayed. The Discover Rental Guide was largely distributed at the stand, including a French version released for the event, to help give interested visitors a broader overview of the rental industry.
- Two roundtables with leaders of rental companies, equipment manufacturers and construction contractors were organized. These roundtables were attended by around 100 high level participants and were largely reported upon in publications released by the show organizers.
- Visits of rental depots of Loxam and Kiloutou in the vicinity of Intermat were organized for interested participants to the show.

To contribute in helping rental professionals in different countries to connect, exchange views and ideas and in getting to know each other on social networks, the Committee also established a group "Construction Equipment Rental – Europe" on LinkedIn.

As part of its projects for the year to come, the Committee will seek to consider how it can contribute to the promotion of the rental concept in Eastern Europe as well as holding regular "webinars" to share member's experience in promoting rental.

# STATISTICS

## COMMITTEE CHAIR: Marianne Chalcraft, Lavendon

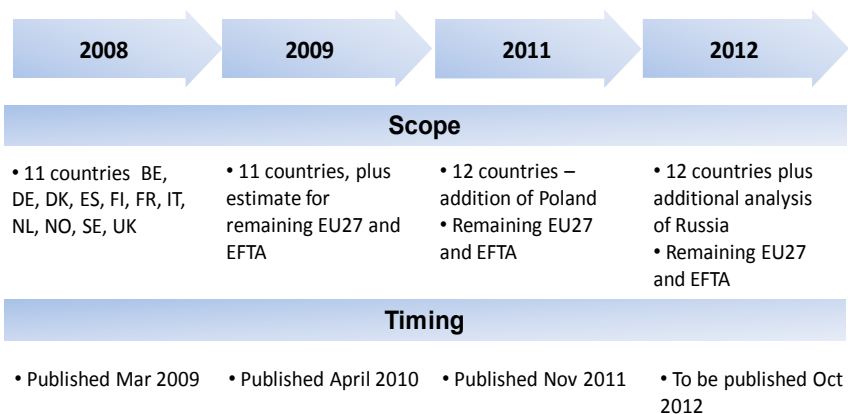
The overall aim of the Statistics Committee is “to improve market intelligence in the European equipment rental market.” Before this committee started its work 4 years ago, there simply was no overall European study which looked at market value, growth and trends in our markets, using standardised definitions and measurements across countries. So the working group embarked on the ambitious task of putting that right.

The general objective of the committee is to produce the first European-level market data on construction equipment rental markets using consistent definitions and methodology across countries.

The Statistics Committee partners with IHS Global Insight – the same provider used by ARA to produce well-established market standard data in US. Commissioning market research does not simply mean handing the task over to a market research partner. The committee is closely involved in issues of scope, definition, methodology and format of outputs at every step of the way with the research company.

The committee has now published 3 reports and contracted for a fourth report in 2012, as described below, improving scope, timing, methodology, cooperation and market acceptance with each report.

### ERA European Rental Market Reports: Scope and timing



## OUTPUTS

### The European Equipment Rental Report 2011: Highlights

The European Equipment Rental Market in 2010 was valued at €19.3Bn, a decline in value of 2.5% over 2009. In 2011, the decline was reversed and growth of 5.5% at €20.3 billion was estimated.

An April 2012 forecast update revised downward the growth forecasts for 2012 and 2013 to 1.5% and 3.5% respectively.

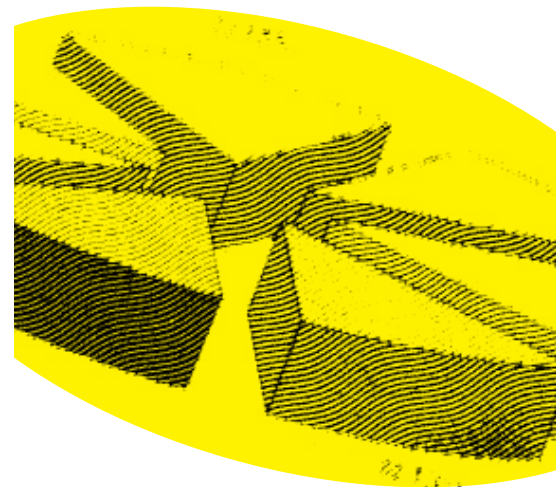
More details about 2011 revenues estimates in main markets, 2012 revised forecast, market penetration and Capex trends can be found in the presentation made at the convention in Oslo on May 2012 which can be found on the ERA Web site at [www.erarental.org](http://www.erarental.org).

### The European Equipment Rental Report 2012: Developments

There were several changes made in the preparation of the report, some of them for a further improvement in the data and others aiming at delivering a better, more usable report.

The most noticeable changes are:

- Improved timing to coincide better with company budget processes. The plan is to publish the report around October 1st 2012
- Validation of market sizing results for Sweden with the interested parties including the Swedish rental association and the statistics agencies for rental equipment and construction activity.
- Improved forecasting: unique set of drivers to be identified for each country
- Additional country: Russia with a qualitative analysis

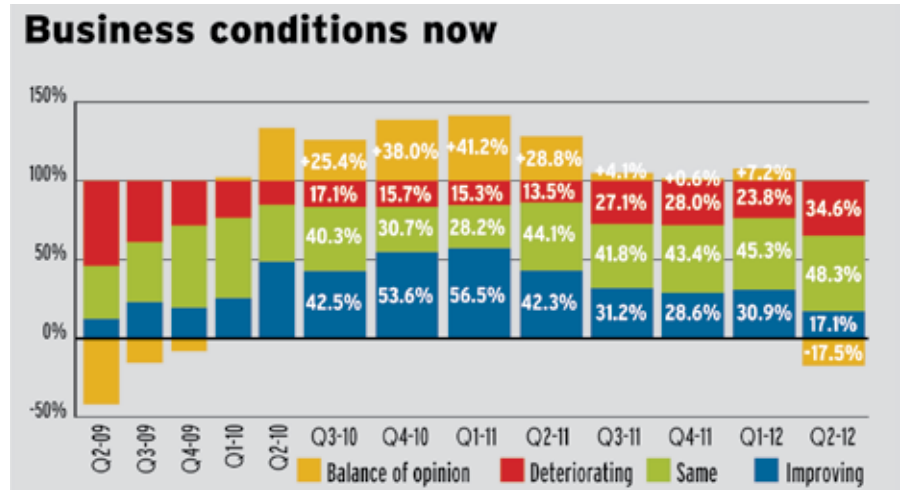
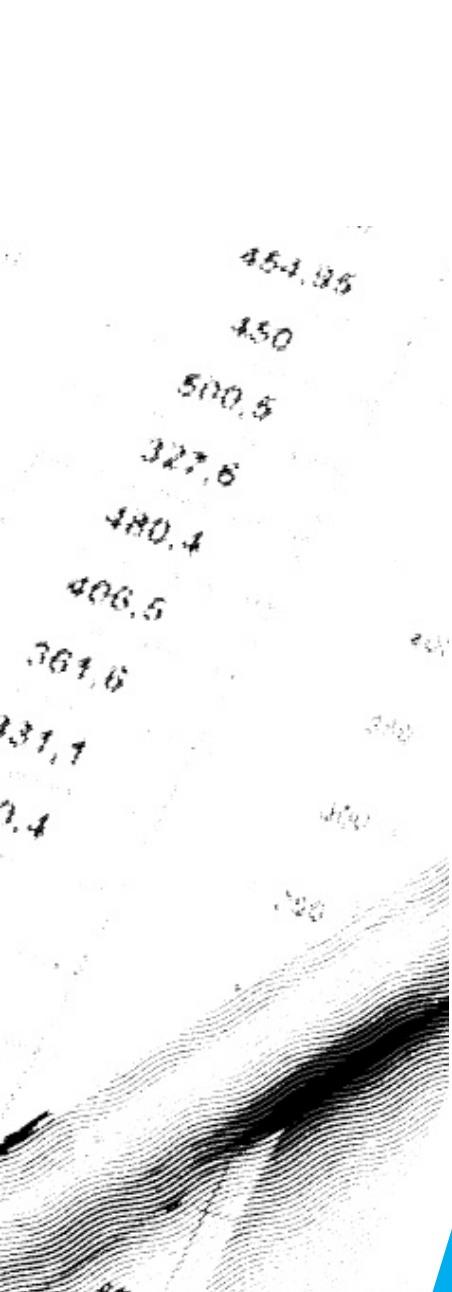


### ERA / IRN RENTAL TRACKER

The Rental Tracker has run now since Q2 2009, allowing useful comparisons over time. Participation has improved dramatically when national rental associations have started to distribute the survey to their own membership.

The Rental Tracker covers some of the key indicators of the rental activity:

- Present business conditions at the time of the survey
- Quarterly activity year on year
- Time utilisation trend
- Employment intentions for the next quarter
- Expectations for a year from now
- Balance of opinions on business conditions by country
- Proportion of respondents reporting increasing utilisation by country.



## GLOBAL RENTAL ALLIANCE SURVEY

The Alliance members, including rental associations from North America, Europe, Australia, New Zealand and Brazil, are striving to determine common criteria for questions to be incorporated into a survey.

If the right questions are asked, global comparisons could be drawn, and prove beneficial to the Alliance, the respective associations and the equipment industry as a whole.

A first test will be performed in the second half of 2012 among the alliance members.

## ARA METRICS AND BENCHMARKING

The Statistics Committee will review the ARA Rental Market Metric™ in the light of the legislations and regulations specific to some European countries.



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# HEALTH AND SAFETY SUSTAINABILITY

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**COMMITTEE CHAIR:** Kevin Minton,  
Construction Plant-hire Association

**T**he role of the committee is to monitor EU policies and market developments in relation to health and safety and sustainability and to assess their impact on the rental industry. Where sensible, it also issues guidance to the industry.

## DELIVERABLES 2011/2012

In early 2012, the Committee published a brochure entitled "EU issues of interest to rental industry". This document is available on the ERA's website and highlights in a few pages the EU legislation and standards applicable to the rental industry. It is to be noted that much of that legislation is actually translated into / complemented by national law in the different EU Member States.

The Committee also released information sheets on Tier IIIB and Tier IV engines, as well as Frequently Asked Questions on the carbon footprint of rental companies. The two latter documents provide a short overview of the issues considered and will be complemented over time where necessary. Both documents were released at the ERA Convention in Oslo and are available on the ERA's website.

## CURRENT ACTIVITIES

As for the carbon footprint on equipment, the Committee is currently evaluating with a number of ERA members, whether there would be a need for the ERA to coordinate the drafting of a methodology for the calculation of the carbon footprint of corporations addressed specially to rental companies.

With the support of a company specialized in the calculation of carbon footprints, and depending on the interest from ERA members, a project may be submitted to the approval of the Board for the period 2012/2013.

The Committee is also currently finalizing work on an information sheet on outsourcing opportunities offered by rental companies to local public authorities. To that end the Committee is seeking via its members and national rental association concrete examples of local authorities that have undertaken such a move.



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# EQUIPMENT TECHNOLOGY AND THEFT

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**COMMITTEE CHAIR:** Martin Holmgren, Cramo

**T**he Committee on Equipment Technology and Theft operates in two working groups, one composed of procurement managers of rental companies and representatives of equipment manufacturers, and one dedicated to equipment theft, which continues the work of the former Committee on Equipment Theft.

## EQUIPMENT TECHNOLOGY

The working group on equipment technology released at the Convention in Oslo a table highlighting drivers influencing the cost of ownership of equipment during the three main phases of the lifetime of equipment: acquisition, operations and maintenance and divestment. This document was drafted in cooperation with equipment manufacturers and is meant to help facilitating discussions between rental companies and equipment manufacturers on the merits of specific pieces of equipment.

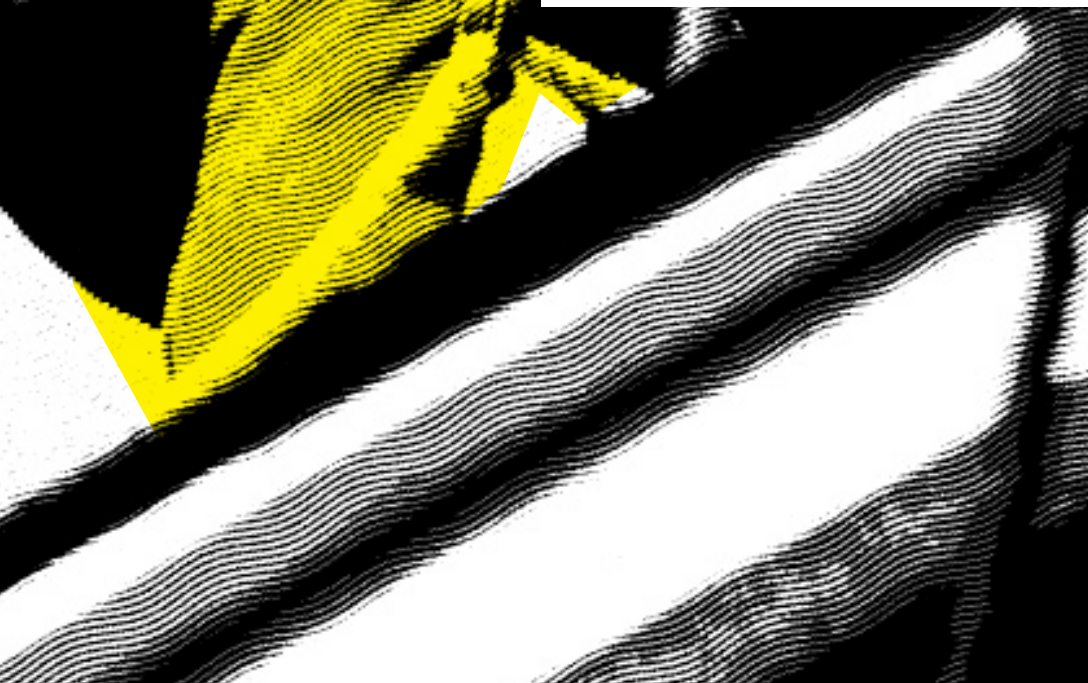
The working group has in the course of 2011/2012 also focused on telematics and more particularly on the exchange of data between equipment and rental management software. To that end, it has engaged with US organizations, such as the AEMP (Association of Equipment Management Professionals) and the American Rental Association, to see whether there are opportunities for these organizations to cooperate on this matter, especially since the AEMP has been working on the establishment of a standard for telematics of equipment. Work on this matter is to be continued in the coming year.



In parallel, the working group has also started to assess accidents, damages and use-related costs linked to equipment. A survey of rental companies represented within the ERA was carried out to identify which are the most common accidents and damages to equipment caused by end-users, in order to see how they could be reduced. The Committee is currently assessing the input received from rental companies, to see in which areas and under which form action should be undertaken to mitigate such damages and accidents.

Finally, the equipment technology working group very much acts as a platform for exchange to allow members to learn from each other and discuss issues such as:

- Gains in efficiency for spare parts management
- Rental metrics
- Models of maintenance policies of rental companies
- Priorities for rental companies in terms of equipment design



### EQUIPMENT THEFT

Discussions with the European Commission on equipment theft continued in 2011/2012. In order to promote an aligned position of the rental industry, the Board approved a position paper on equipment theft that was drafted by the working group. This position paper has been sent to relevant EU Commission services.

In parallel, as part of an effort to inform all interested stakeholders on construction equipment theft, the working group is currently working on putting information collated over the past years on the issue onto a dedicated website, which should be released in early 2013. Input was provided by the members of the Committee and national rental associations.



# CATALOGUE OF ACHIEVEMENTS AND DELIVERABLES

## 1. PROMOTION OF RENTAL

### • LAUNCH OF ERA WEBSITE

as a central focal point with information on the rental industry in Europe collected from various sources.

### • CONCEPT AND LAUNCH OF INTERNATIONAL RENTAL EXHIBITION

co-organised by the ERA and International Rental News. First edition in 2008, next edition taking place in June 2014.

### • PARTICIPATION TO TRADESHOWS

to promote the rental concept (BAUMA, Intermat, Maszbud, Samoter, Executive Hire Show...) and speeches delivered regularly to conferences on construction equipment or at meetings of national rental associations.

### • PUBLICATION OF 2 NEWSLETTERS:

the web-based Rental Weekly on rental industry news and the e-mailed Association news (Every 2-3 months) destined to members only.

### • CONCEPT AND LAUNCH OF 3 EDITIONS OF THE EUROPEAN RENTAL AWARDS

in partnership with *International Rental News*. The next edition taking place in May 2013.

### • DEVELOPMENT OF THE "RENT VS. BUY CALCULATOR"

available on our website and used by several major rental companies on their own websites.

### • PUBLICATION OF ANNUAL REPORTS

### • DEVELOPMENT OF PROMOTION TOOLS

for the use by ERA Members, such as "Good Reasons to Rent" posters and a "Discover Rental Guide"

### • SUPPORT TO THE CREATION OF NATIONAL RENTAL ASSOCIATIONS IN SEVERAL COUNTRIES

## 2. STATISTICS

### • PUBLICATION OF "BEST ESTIMATES"

on the rental industry with knowledge derived from various industry experts.

### • PUBLICATION OF EUROPEAN EQUIPMENT RENTAL INDUSTRY REPORT

Europe-wide statistics on the rental industry.

### • LAUNCH OF THE QUARTERLY "RENTAL TRACKER"

surveying business sentiments and trying to identify trends in the rental industry.



### 3. EU AFFAIRS

- ESTABLISHMENT OF RELATIONS WITH EUROPEAN COMMISSION OFFICIALS

European trade federations in the construction industry (FIEC, ECED, CECE), and with other bodies (CEN).

- ADOPTION OF “IN-SERVICE INSPECTION OF WORK EQUIPMENT BEST PRACTICE STATEMENT”

- OPERATOR’S LICENSES AND TRAINING:

Contacts with other European trade federations on the issue to support mutual recognition between member states in the long term.

- CROSS-BORDER TRANSPORTATION OF

Report, Meetings and letters to the European Commission on the issue to attract its attention.

- INPUT INTO THE EUROPEAN COMMISSION’S GUIDE

on the Machinery Directive to reduce the impact of this legislation on rental companies.

- PRODUCTION OF GUIDELINES FOR DRAFTING SAFETY INSTRUCTIONS LEAFLETS

- PRODUCTION OF BEST PRACTICES GUIDANCE ongoing

### 4. SUSTAINABILITY

- PRODUCTION OF A GUIDE “SUSTAINABILITY IN THE RENTAL INDUSTRY”

to support rental companies implementing CSR policies including factsheets which will illustrate some issues mentioned in the guide with concrete examples of achievements / actions taken by rental companies and the benefits delivered.

### 5. GENERAL RENTAL CONDITIONS

- PRODUCTION OF A FRAMEWORK FOR GENERAL RENTAL CONDITIONS FOR B2B

available in English, Italian, German, French and Spanish.

- DEVELOPMENT OF A CEN WORKSHOP AGREEMENT

on General Rental Conditions for B2C with shared copyrights and shared distribution rights with the national members of CEN.

### 6. EQUIPMENT TECHNOLOGY

- PRODUCTION OF “TOTAL COST OF OWNERSHIP:

guidance document on key drivers influencing total cost of ownership of equipment

### 7. EQUIPMENT THEFT

- PRODUCTION OF THE ERA GUIDE FOR THEFT PREVENTION:

guidance document on best practices and on existing anti-theft devices and systems for use by national rental associations and by rental companies.

The collage features three documents from the ERA Association. The top document is 'Sustainability in the Rental Industry', showing a green field with a white star. The middle document is 'TOTAL COST OF OWNERSHIP OF CONSTRUCTION EQUIPMENT', a detailed table with columns for 'First Priority Issues', 'Second Priority Issues', 'First Priority Issues', and 'Second Priority Issues', and rows for 'Acquisition', 'Operations & Maintenance', and 'Divestment'. The bottom document is 'The ERA Guide for Theft Prevention', which includes a title, a subtitle 'The Best and Basic Practices to Prevent Equipment Theft', and several bullet points of advice.



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# ERA CONVENTION 2012

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**T**he seventh ERA Convention took place in Oslo, Norway on 15 and 16 May 2012. The theme of the convention was “Changing Rental” and in his welcoming address, Gérard Déprez, ERA President, noted that even though there was a lack of growth at the moment, the rental industry never stops evolving and is even doing so faster in the tough economic times.

At the previous ERA Convention the crisis appeared to be over with a return to growth, optimism in the industry and an increase in mergers and acquisitions. The rental industry was, however, a victim of the insolvency of a number of countries and drastic austerity resulting in the civil engineering collapse, due to its reliance on public funding, and a drop in residential and non-residential construction. There was continued disparity between different regions in Europe, with Southern Europe overall decreasing and Northern Europe on a slow rise. There is also concern over the financing available from banks for rental operator's borrowing capacity. The crisis calls for genuine strategies to combat the challenges posed and will be the answer to a failing economy. Despite this, however, the rental industry is proving resilient to the downturn, with a growth in rental penetration even during cycle lows and expected growth for rental companies in the coming years.

The program of the convention focused primarily on economic analyses and the changes brought about with the new economic deal, with the Plenary Discussions completely dedicated to this topic.

Roundtable sessions stressed the importance of diversity and specificities of markets or submarkets and the ERA Committees reported on their activities in the last year. On the following pages you will receive a detailed summary of each of the sessions.

*Gérard Déprez, President*



# A. KEYNOTE ADDRESSES

## THE EUROPEAN FINANCIAL SITUATION

ITS CONSEQUENCES ON THE ECONOMY IN GENERAL AND THE CONSTRUCTION INDUSTRY IN PARTICULAR

**Presenter** Harald Magnus Andreassen, First Securities



Harald Magnus Andreassen, Chief Economist, First Securities presented an illustration of the Eurozone crises on the economy. Despite common belief, the Eurozone did not lag

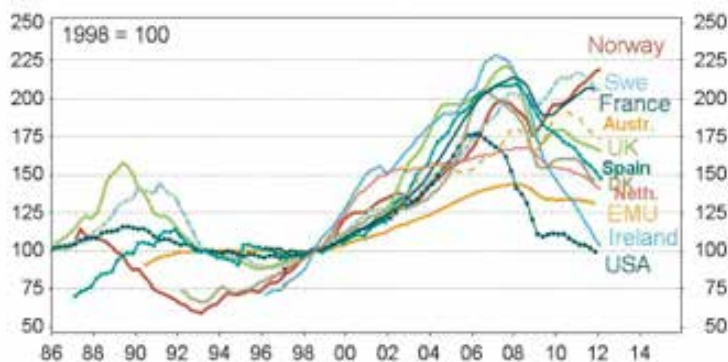
behind other economies during the recession when GDP per capita was deflated for domestic prices, although it was far from the top performer. Although there are still challenges to the labour market, employment ratios have increased compared to the 80's and 90's and the euro has maintained its strength compared to the US dollar.

However, these figures do not illustrate properly the variance within Europe itself. The trade balance of Germany, Netherlands, Finland and Belgium taken together is far ahead of the other Eurozone countries. House prices rose in some Eurozone members whereas they experienced a dramatic fall in others.

There was similarly continued construction of houses and continued, albeit lower, investment in housing. Construction investment remains low in France and Italy, with the fear that there could be an underinvestment in Spain for several years. Unemployment remains low in Germany, whereas in Spain it remains a challenge, with Italy at a relatively low rate compared to other countries.

The response in the Eurozone should be a gradual repair of the economies in southern Europe. Northern European countries should accept a bridge financing of southern countries and provide shelter for the other countries. Risks remain, insofar as it may not work fast enough, austerity remains a challenge for some southern countries, there is lack of patience from Germany and a continued lack of confidence in the financial markets. The tide has turned with household debt falling again and exports drastically increasing in Portugal, Spain and in particular Greece. Bank funding throughout Europe remains a large problem.

Real House prices



Mr Andreassen concluded on a positive note, stating that the worst is behind the economy as the private sector has adjusted and reform in the public sector is still underway. Weakness still remains, in particular from a lack of patience from the electorate and markets and additional policy measures are needed.



# CONSTRUCTION INDUSTRY UPDATE

**Presenter** Eduardo Rodriguez Priego, IHS Global



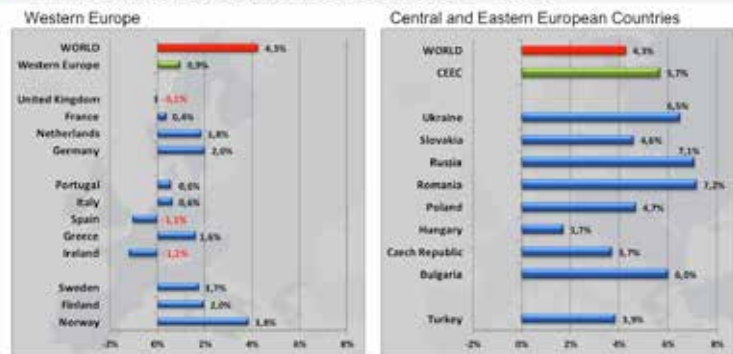
Eduardo Rodriguez Priego presented a “weather forecast” for the construction growth rates throughout Europe. In western Europe, the outlook remains “sunny” in the north, with

moderate growth forecast for Scandinavian countries, Netherlands and the United Kingdom. Growth will remain marginal in Germany, France and Greece.

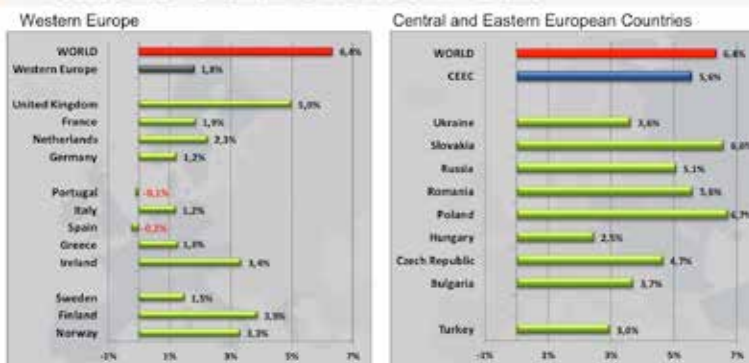
However, growth will remain below 1% or flat in Spain, Portugal and Italy. Things are much more positive in Central and Eastern Europe, with high growth expected in Russia and Romania and moderate growth in other countries. Between 2012 and 2015, world residential growth will run at 6.4%. Western Europe will fare poorly, at 1.8% and Central and Eastern Europe better at 5.6%.

Infrastructure growth will show a similar trend, with Central and Eastern Europe outstripping the world average.

Infrastructure Growth: CAGR 2012 - 2015



Residential Growth: CAGR 2012 - 2015



Looking at spending, the Western European market will remain predominantly focused on residential construction, mainly refurbishment. In contrast, non-residential and infrastructure construction plays a larger role in Eastern European markets. Europe has seen a change in trend after the financial crisis with renovation providing a greater share in Western Europe and new construction increasing in Central and Eastern markets.

A number of risks remain for both markets. In Western Europe, challenges remain as the Eurozone debt crisis pushes the risk average. In addition, peripheral countries are experiencing lower than average growth. In Eastern Europe, there exist higher growth opportunities with a higher risk.

## RENTAL EXPECTATIONS IN THE CONSTRUCTION INDUSTRY

**Presenter** Kurt Opseth, Backe Group

*Kurt Opseth*, CEO, Backe Group, said that when it comes to rental, construction companies are in the market to buy solutions; the aim is not to simply satisfy the need for equipment but to also solve problems for example safety and quality. The main requirement of a contractor from a rental company is knowledge and not only machines. Foremost to renters is not the price, but the cost to the contractor. A rental company that provides the necessary financial, quality and safety assurances and excel in these areas will be able to demand a higher price for their services and achieve greater customer loyalty. A well-managed construction company is about good project planning and co-operative working on site and will therefore need the right partners in achieving

its goal. Rental is one piece of the puzzle to getting the right knowledge required. There are many rental companies who have a wide selection of equipment, however the potential for rental lies in knowledge and professionalism. A successful company will accumulate knowledge through a broad customer base. Outsourcing, by selling equipment and renting it back, is one option to contractors. However, Mr Opseth expressed his doubts about this option, because of the risk these companies run. He said that construction companies should keep enough equipment to achieve their core business. Mr Opseth concluded by saying that what is important is access to the right equipment from a skilled and knowledgeable provider.



**“WHEN IT COMES TO RENTAL,  
CONSTRUCTION COMPANIES  
ARE IN THE MARKET TO BUY  
SOLUTIONS”**

## B. ROUNDTABLES

### NATIONAL RENTAL ASSOCIATIONS/LOCAL RENTAL MARKETS

*Presentations by rental associations' managers on their national rental market/industry*

**Speaker** Valeriy Klimenko, Russian Rental Association  
Odd Arne Gansmo, Norwegian Rental Association

**Moderator** Michel Petitjean, ERA

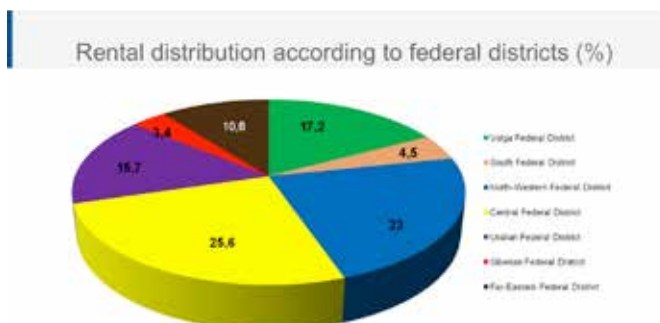
#### RUSSIA

Valery Klimenko, President of the Association indicates that the Russian Rental Association, NAAST (NCP NRA) was registered in April of 2011. Founding companies were Ramirent, Cramo, Technostroy, B2b Rent and Katprokat .

#### THE RENTAL MARKET IN RUSSIA

The rental market of Russia is estimated at €610 million in 2010, and €700 million in 2011. The market share of Moscow and St Petersburg is 40% and the rental penetration on equipment sales is 10-12%. The highest penetration is in the following groups: Tower cranes, Access equipment, Power and heating, Heavy machinery.

*Rental distribution according to federal districts (%)*



#### THE RENTAL INDUSTRY

At present there are more than 1000 companies dealing with rental of construction machinery and 50% of the turnover concentrates in Central and North West regions.

The distribution between rental without and with operator is 37/63% and 15 companies have a turnover over €15 million, making up 45% of the total turnover. There are some large international rental companies present on the market including Ramirent, Cramo, Pekkaniska, Aggreko and many small companies.

The Rental industry of Russia is young, has not enough efficiency to serve the growing construction market. The rental industry didn't suffer much from the latest crisis in comparison with the total economy and in 2012 it is returning to pre-crisis levels both in volume and prices.

The investment level in the rental industry does not correspond to the needs of construction. Construction companies can't rely on present capacities of rental companies and the construction industry penetration is 0.7%. In the near future rental penetration will continue to grow and the share of rental without operator will grow.



## NORWAY

Odd Arne Gansmo, CFO of UCO made a presentation on behalf of the Norwegian Rental Association.

## THE NORWEGIAN ECONOMY

Financial crisis to moderate cyclical recovery, capital shortage and increased interest rates affected Norway, but public spending softened the landing. In 2012, financial institutions have been rehabilitated.

Norway's financial situation is "rock solid" with strong domestic growth, expected GNP growth close to 3% and unemployment rate at approx. 3.5%. A strong Norwegian currency is a challenge to the export industry.

## THE CONSTRUCTION BUSINESS

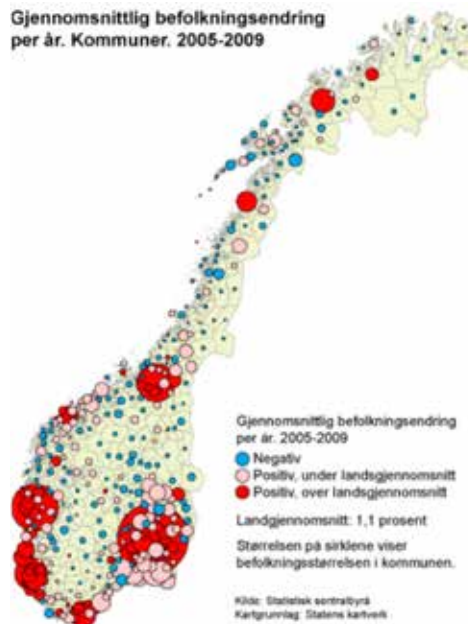
Over 50% of the construction activity comes from the 4 biggest regions.

The 10 largest companies have only 16% of the market share, which is a very low concentration compared to Sweden and/or the European average.

## THE RENTAL BUSINESS

230 rental companies operate in Norway, of which 3 are nationwide. The 3 largest companies enjoy a 33% market share. In 2011, the total rental turnover is about €800 million. The rental penetration of fleet population in the construction industry is about 40% when the rental penetration of the total construction output is about 2%, slightly above the European average.

Gjennomsnittlig befolkningsendring per år. Kommuner, 2005-2009



# INNOVATION IN RENTAL OPERATIONS

*Changes in marketing, in operating platforms and logistical networks in rental companies*

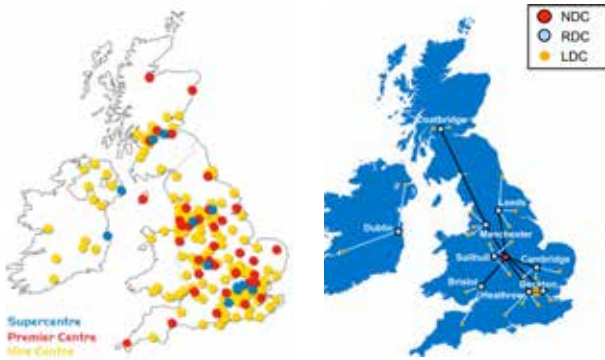
**Speaker** Ashley Bates, HSS Hire  
Steve McIntyre, Speedy Hire

**Moderator** Stéphane Hénon, Loxam

## Ashley Bates, HSS Hire

Ashley Bates explained how HSS works towards meeting its objective of having all its equipment “good to go” every morning at 7.00. To achieve this objective and ensure maximum uptime of equipment:

- Workshops operate 24/7
- Distribution of equipment takes place overnight
- Agreements with suppliers mean that maintenance is limited to 3 days maximum
- The company is reorganizing its network as shown on the maps below



### THE “OLD” WORLD

- 230 branches across the UK and Ireland
- 123 transport locations
- 41 workshop locations
- Equipment distributed throughout the company’s network
- Around 20% of equipment available nationwide within 24 hours

### THE “NEW” WORLD

- 1 national distribution centre (with proactive overnight trucking routes)
- 8 regional distribution centres operating 24/7 with own workshops
- 24 local distribution centres operating on extended hours, with an extended product range available
- 200+ selling branches

Now that all branches are working under the new model, the changes implemented have already delivered the following results:

- All equipment is available within 24 hours
- Fleet utilization has increased
- Jobs per vehicle per day increased 30%
- Repair and maintenance times have significantly decreased, reducing by 50% the amount of equipment offline

## Steve McIntyre, Speedy Hire

Speedy Hire made the decision to source 100% of their supplies from “green” options where available. The company has been working with its suppliers to help them develop such options when not readily available on the market, notably by launching a Product Innovation Award. Winners receive a cash prize to help them bring their product onto the market. In particular, Speedy is helping suppliers to develop new rental products, which in addition to being energy efficient are also robust enough, as well as easy to store and to transport, to accommodate the specificities of the rental market.

RUNNING COSTS	TRADITIONAL LIGHT TOWER	TRADITIONAL LIGHT TOWER WITH LIGHT SENSOR AND AUTO-SHUT OFF	LIGHT TOWER WITH BATTERY POWER COMPLETING GENERATOR – LIGHT SENSOR AND AUTO SHUT OFF	HYBRID LIGHTING TOWER WITH LED LIGHTS
Example rate per month(£)	320	400	600	640
Running costs per month (£ per 30 days)	534	358	134	67
Total cost per month (£, excl. labour)	854	758	734	707
<b>Customer savings per month(£)</b>		<b>96</b>	<b>120</b>	<b>147</b>
Refuel period	10X per month	7X per month	Every 2 months	Every 4 months

The company is also providing their customers with clear information showing that using more energy efficient construction equipment may help them save money over the rental period, as higher rental rates for green equipment may be compensated by reduced fuel or electricity consumption. The table above provides for an example for light towers.

# PRIVATE OWNERSHIP VS. FINANCIAL EQUITY

## *Influence of ownership on short term and long term strategies*

**Speaker** Antoine Ernoult-Dairaine, Sagard  
Nina Aasland, Naboen Utleie

**Moderator** Martti Ala-Härkönen, Ramirent

### **Antoine Ernoult-Dairaine, Sagard**

Sagard is a financial investor backed by a small group of industrial families, with a strong domestic footprint in France, Switzerland and Belgium. Following the acquisition of a controlling stake in Kiloutou in 2005, Sagard sold in 2011 a controlling stake to PAI, remaining a significant shareholder alongside management and Francky Mulliez, the founder. This shows how financial equity can live with majority or minority stake.

### *REASONS FOR THIS TRANSITION FROM PRIVATE OWNERSHIP TO FINANCIAL EQUITY TO BE A SUCCESS*

- Franky Mulliez, founder, achieved personal objectives
- The transaction allowed employees ownership
- The transaction generated benefits for the business
- On top of all this, strong value creation for all parties

### *THE APPEAL OF FINANCIAL EQUITY*

- Can solve potential private ownership issues
- Brings financial resources, especially at a time when banks are weak
- Allows management / employee ownership

### *PRIVATE OWNERSHIP AND FINANCIAL EQUITY CAN ALSO BE COMPLEMENTARY*

- Kiloutou is an example of financial equity ownership with strong influence/rights of private ownership
- Financial equity can serve as a temporary bridge: Different timing horizon, a bridge between two generations of a family, a bridge to accompany a transformational event (acquisition, IPO ...). Both have to learn from each other!

### **Nina Aasland, Naboen Utleie**

Nina Aasland explained that in Norway there is a long tradition of borrowing things that are needed from next-door neighbours. This tradition is what constitutes Naboen Utleie's business and company name: NABOEN is the Norwegian word for neighbour. Vision: To be the best neighbour in Norway  
Core Values: To be Thorough, Knowledgeable, Environmentally aware and Decent

### *8 OBJECTIVES:*



#### **8 GOALS FOR NABOEN**

- 1) NO HARM TO PEOPLE, MATERIAL ASSETS OR THE ENVIRONMENT
- 2) BE THE BEST IN TERMS OF CUSTOMER RELATIONS AND SERVICE
- 3) INCREASE MARKET SHARE AND BECOME A TOTAL SUPPLIER OF RENTAL PRODUCTS FOR THE CONSTRUCTION INDUSTRY
- 4) ESTABLISH TWO NEW NEIGHBOURHOOD SHOPS IN OSLO AND HAUGESUND
- 5) BE A FRONT-RUNNER IN NORWAY WITHIN RENTAL MANAGEMENT AND LOGISTICS SYSTEM
- 6) BE THE BEST IN THE BUSINESS WHEN IT COMES TO QUALITY AT EVERY LEVEL
- 7) ACHIEVE ISO 9001 CERTIFICATION OF THE COMPANY
- 8) BOOST ANNUAL TURNOVER TO NOK 60 MILLION

Great things happen where enthusiasm is a driving force.  
STRUCTURE + TEAM SPIRIT = SUCCESS

## COMPACTION

### *Review of the different aspects of compaction between Big and small compactors / Long term and short term rental*

<b>Speaker</b>	<b>Martin Schickel, Liebherr</b> <b>Björn Jakobsen, Atlas Copco Construction Technique</b> <b>Christian Stryffeler, Amman</b>
<b>Moderator</b>	<b>Stefan Ponea, Industrial Access</b>

#### **Martin Schickel, Liebherr**

Martin Schickel noted that compaction makes up only a small amount of Liebherr's fleet. The problem with the compaction market is that prices remain too low in all countries and resale levels for compaction units are not at the same level as for other equipment. Further reduction in the fleet is not expected with demand for compaction in France likely to increase in coming years. Conditions for continued rental of compaction will be a price increase, an average use of over 60% and monthly fixed prices will have to be accepted. Manufacturers moving to rental is a positive thing as they can bring a lot to the market and provide consumers with a choice.

#### **Bjorn Jaköbsen, Atlas Copco Construction Technique**

Bjorn Jaköbsen said that compaction is necessary for sustainability, as an increase in density of 1% leads to 10-15% greater load-bearing and longer lifetimes. The problem is that compaction equipment suppliers do not always question the end needs of consumers. To be able to supply the right equipment knowledge of the

material to be compacted is needed. Short-term and smaller customers often need more guidance due to a lack of experience and basic end-user knowledge of compaction is appreciated. With longer-term contracts more in-depth operator training is needed. Mr Jaköbsen provided examples of the equipment, guidance and training provided by Dynapac to operators.

#### **Christian Stryffeler, Amman**

Christian Stryffeler said that the use of compaction equipment in rental raises a security issue because different people are using different products where compaction equipment is made with a single market/use in mind. Project rental for more than two years is now replacing "outlet rental" and the market is shifting from light to heavy. The demand for "strategic planning" is increasing with short term planning cycles and demand for specialized equipment and equipment with operators. Products are required to be easier to operate and maintain and safety for operators on-site has become more of a concern.



# GOING GLOBAL IN RENTAL

*From Local to Global → How to succeed*

**Speakers** Trond Hatlestad, Malthus  
Norty Turner, Riwal

**Moderator** Erkki Norvio, Intera Partners

## Trond Hatlestad, Malthus

Trond Hatlestad said that Malthus is a world leader in high quality camp hotels, a Nordic leader in high quality modular buildings and a regional leader in the sale of building equipment. Successful international expansion is based on a competitive advantage developed through product quality and customer value, price, delivery time, competence and experience, customer relationships and reputation. International expansion requires full backing from Board and owners, management focus and prioritisation of resources, financial resources, local knowledge and people, healthy home business, tight project control and patience and humility.

## Always remember:

- Be patient – success takes longer time than you anticipate (hoped for)
- Cultural differences are significant and cannot be ignored, as well as tougher business climate and time differences
- You must adapt to local conditions/requirements
- Quality of people is crucial – you can never have too good people
- Cost control can never be too good
- Ensure sufficient financial resources before going abroad

## Norty Turner, Riwal

Riwal is the largest privately owned AWP rental specialist worldwide, operating in Rental, Sales and related Services with 48 depots located in 16 countries. It employs 800 employees and has a fleet of 13,000 rental units. Success factors for Riwal are Entrepreneurship, Brand, Approach and Flexibility. Challenges are different between Local and Global markets:

Local	Global
Local Customers	International Accounts
Domestic Culture	Cross-cultural Differences
National Laws & Regulations	International Laws & Regulations
Customization	Standardization
Mature	Developing
Local Bank	International Financing
Road Transport	Global Logistics

And expansion models can vary:

	Partnerships & Equipment Sales	Greenfield Investment	Local Acquisition
Risk vs. Control	Shared Risk, Low Control	Full Control, High Risk	Moderate Control and Risk
Investment	Low	Medium	High
Growth Rate	Low	Moderate	High
Paradox	SVE	GER	DNK

Market Life Cycle  
From Market Development to Penetration

## CHANGE IN FINANCING

*What changes should rental companies expect from the financial community when it comes to fund their important capital needs for equipment?*

**Speakers**     **Richard Thomas, Ashtead**  
**Peter Englev and Olla Mellberg, De Lage Landen**

**Moderator**     **Jeff Eisenberg, Riwal**

### **Richard Thomas, Ashtead**

Richard Thomas showed that publicly listed rental companies in the UK face a deteriorating return on investment since 2008. The situation is probably the same across the industry and is generally worsening. As a logical consequence, fleet investments have decreased drastically over the period to go well beyond the rate of renewal of the equipment. This in turn implies that the fleet is ageing.

In addition, the industry can expect no support from the market, considering that growth forecasts for construction industry output negative for 2012, close to nil in 2013, with a possible return to moderate growth in 2014. This means that for the rental industry to be able to attract the capital it needs, return on investment needs to be restored under adverse conditions. To achieve this objective, Ashtead works towards:

- Prioritizing rates over volume;
- Gradually changing its rental fleet mix to recognize oversupply of some types of equipment;
- Reviewing internal processes and IT to be industry leaders in this matter;

### **Peter Englev and Olla Mellberg, De Lage Landen**

Peter Englev and Olla Mellberg highlighted the changes that the financial sector is going through under pressure from both new legislation and shareholders. These changes have an impact all along the value chain, including for rental companies:

- Increased cost for borrowing
- Less flexibility in access to financing
- Tougher credit underwriting
- Reduced choice
- Greater scrutiny and auditing



## Large Rental Company Of The Year (> € 15 million revenues)

### WINNER >> Kiloutou, France



In 2011 Kiloutou made the news with two big acquisitions in France, of regional player Top'Loc and national renter BM Location. In addition, it started renting from 25 in-store locations at two French builders merchants and DIY chains and a further 150 openings are planned. Financially, the company saw revenues grow 50% from €281 million to €435 million, and its pre-tax profit margin last year was more than 10%.

### SHORTLISTED >> AFI-Uplift, UK



Aerial platform rental company AFI-Uplift invested £5 million during 2011 to boost its fleet by 500 units and saw its revenues increase by 15% and operating profits by 69%. During an outstanding year, the company also gained the ISO 14001 environmental management standard and the OHSAS 18001 occupational health and safety standard.




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## Large Rental Company Of The Year (> € 15 million revenues)

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### SHORTLISTED >> GAP Group, UK



GAP Group continues to expand its plant and tool rental business throughout the UK, establishing new rental divisions and improving its financial performance. Capital expenditure in the last financial year was €35 million; revenues are growing to a projected €82 million and gross profits have increased by 50%.

### SHORTLISTED >> Nixon Hire, UK



One of the most progressive regional rental companies in the UK, family-owned Nixon Hire invested heavily in 2011, in new IT systems, additional depots, new site welfare equipment and a significant re-rental business. With revenue growth of 16% last year to £24.4 million – and profits more than doubling – Nixon says it is benefiting from its investment in new fleet (£12 million over the past 14 months) and a campaign to increase pricing,



## Small Rental Company of the Year (<€15 million revenues)

### **WINNER >> Naboen Utleie, Norway**



Naboen means 'neighbour' in Norwegian, and this rental company's strategy is to be a good neighbour in the widest sense: helping its customers, contributing to its local communities, and being a good employer. Revenues grew by 40% in 2011 and operating profit margins rose to 19.5%. Initiatives in 2001 include establishing a new health, safety and quality management system, and establishing the Naboen Academy for training.

### **SHORTLISTED >> Johnny Servis, Czech Republic**



Johnny Servis used 2011 to expand its product line to include innovative flood protection equipment and also develop its existing toilet rental business with a new focus on non-construction customers. It launched a 'luxury' model for private parties, festivals and sporting events, it expanded its re-rental business and in 2011 produced revenues up 13.3%.



## Small Rental Company of the Year (<€15 million revenues)



### SHORTLISTED >> NRC, Russia

National Rental Company (NRC) is benefitting from the increased interest in rental in the country, and is growing fast. The company opened eight depots in 2011 – expanding outside the Moscow region - and more than doubled the size of its fleet to 240 units, investing in new machines including Doosan excavators, Terex backhoes and Bobcat skid steer loaders. Revenues more than doubled to €7.6 million last year.



### SHORTLISTED >> Rentforce, Russia

Rentforce saw revenues double in 2011 and profits rise by more than 60% through a strategy of organic development - by expanding its fleet and by obtaining higher prices. Rentforce has also grown by renting equipment to contractors working on the 2014 Sochi Winter Olympics but is now focussing on other markets, such as Moscow, where it has invested in a fleet of JCB backhoe loaders, telehandlers and compaction units.



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## Rental Product of the Year in 2011

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### **WINNER >> Hilti (TE 3000-AVR breaker)**



The Hilti TE 3000-AVR breaker takes the performance of an electro-pneumatic (EP) breaker to the same level as that of air breakers powered by compressors, giving the opportunity for customers to benefit from the advantages of electro-pneumatic technology without compromising on performance. Rental customers will benefit from its versatility and the attention that Hilti has paid to low operating and maintenance costs.

### **SHORTLISTED >> Caterpillar (300.9D mini-excavator)**



Caterpillar's Cat 300.9D mini excavator is the company's smallest piece of construction equipment and has been designed with the rental customer in mind. It is robust, powerful and simple to operate. Its compact dimensions allow it to be used inside as well as outside and it is equally at home digging out a basement garage or landscaping a garden.



## Rental Product of the Year in 2011

### SHORTLISTED >> Hinowa (IIS system for aerial platforms)



Hinowa's place on the shortlist is to acknowledge the intelligent way in which it is developing its atrium type aerial platforms to be easy and safe to operate. The company's IIS system, now available on its entire range of tracked platforms, helps simplify the use of its machines by using a single button to automatically level all four outriggers. Self-levelling also prevents the machine from being used if the maximum slope is exceeded.

### SHORTLISTED >> JLG Industries (1500SJ aerial platform)



US manufacturer JLG has filled a product gap and created a new rental market with its 1500SJ, a self-propelled telescopic boom with a maximum platform height of almost 46 metres and full horizontal outreach of over 24 metres. The dimensions of the machine – now the largest telescopic model on the market – have been minimised so that it requires only a weight permit for road transport. JLG has shown that there is still room for innovation in the largest machines.

### SHORTLISTED >> TowerLight (VB9 LED Battery Ibird lighting tower)



Long an innovator in the lighting tower market – and a winner of this competition two years ago – TowerLight returns to the shortlist with its latest lighting tower, the VB9 LED Battery Ibird. This is the first TowerLight product to use LED lamps. Among their advantages, they offer a 70000 hour working life compared to the 6000 hours for metal halide. The unit uses a hybrid battery/diesel engine system, which means that it saves around 85% in fuel consumption






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## Rental Person of the Year

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### **WINNER >> Vesa Koivula, CEO, Cramo**



Vesa Koivula leads one of the largest rental companies in Europe which last year made one of the most historically significant acquisitions of the past five years, buying Theisen of Germany. 2011 also saw him lead Cramo into a major new market, representing a significant step not just for Cramo, but in the development of rental in Germany and Europe. Since he joined Cramo in 2004, Vesa Koivula has overseen consistent growth at the company and this award was given in recognition not just of Cramo's activities in the past year, but for his personal track record of growth.

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## Lifetime Achievement Award

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### **WINNER >> Erkki Norvio, former CEO Ramirent and current board member**



Erkki Norvio has been a pioneer of rental in the Nordic region and Eastern Europe since 1986. Back in 1988 he established a Russian joint venture for equipment rental in Moscow. He took a bold approach to leading and shaping the equipment rental sector in Finland and started actively taking rental services to other countries in Europe, especially Eastern Europe. For many years, he led the Ramirent group turning it from a national operator into an international leader. He sat on the ERA Board between 2006 and 2010 and he continues to contribute to the industry as a member of the Ramirent board. He is a man with a remarkable talent for foreseeing trends and of adapting an organisation to the changes ahead. He stands for an entrepreneurial and international culture in the rental industry – embracing initiative and daring to do things differently.



**EUROPEAN  
RENTAL  
ASSOCIATION**

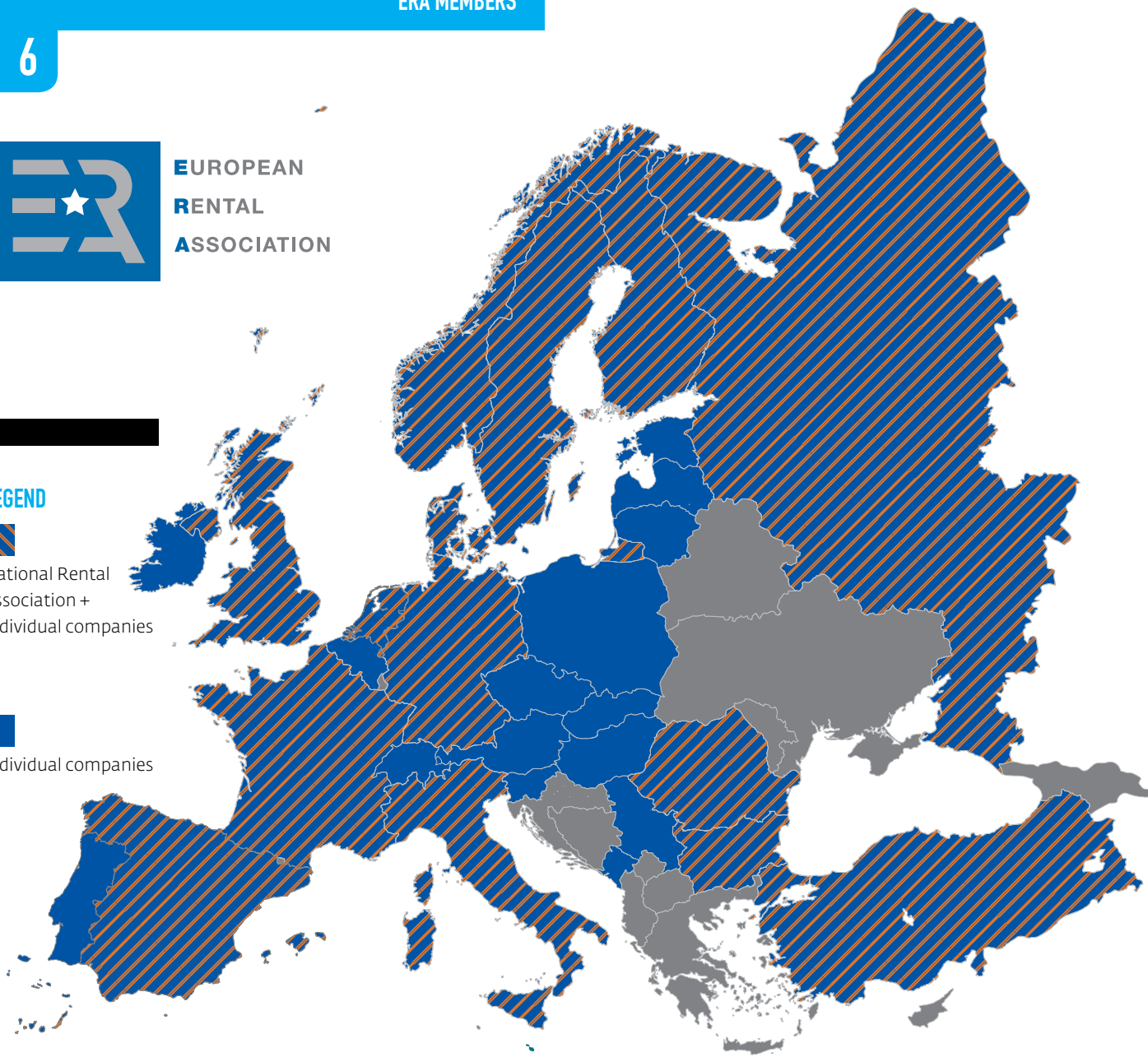
### LEGEND



National Rental  
Association +  
Individual companies



Individual companies



# ERA MEMBER COMPANIES OPERATE IN ALMOST ALL COUNTRIES IN EUROPE

Find out which companies operate in your country at [www.erarental.org](http://www.erarental.org)

## ERA MEMBERS: NATIONAL RENTAL ASSOCIATIONS (AS OF AUGUST 2012)

DENMARK / Danish  
Rental Association  
FINLAND / TKL  
FRANCE / D.L.R.  
GERMANY / BBI  
ITALY / Assodimi

NORWAY / Norwegian  
Rental Association  
RUSSIA / NAAST  
SPAIN / CONFALQ  
SWEDEN / Swedish  
Rental Association

UNITED KINGDOM / CPA / HAE  
TURKEY / IMDER  
INTERNATIONAL ASSOCIATION /  
IPAF

## ERA MEMBERS: RENTAL COMPANIES (AS OF AUGUST 2012)

BELGIUM /  
Atlas Copco Portable Air  
Locasix  
Six Equipments  
BULGARIA /  
Destination Bulgaria  
Johnny Service  
Stroyrent  
FINLAND /  
Ramirent  
Cramo  
FRANCE /  
Acces Industrie  
Chambault  
Groupe SALT  
Hertz Equipment Europe  
Kiloutou

Loxam  
GERMANY /  
MVS Zeppelin & Co.  
Wacker Neuson  
ITALY /  
Nacanco  
Venpa  
PORTUGAL / Machrent  
ROMANIA / Industrial Access  
RUSSIA / Rentforce  
Indes  
SWITZERLAND / Avesco  
THE NETHERLANDS /  
Boels Verhuur  
Bredenoord Aggregaten Verhuur  
Energyst  
IQ Pass International

Peinemann Holding  
Riwal Hoogwerkers  
Workx  
UNITED KINGDOM /  
AGGREKO  
Ashtead Group  
Hewden Stuart  
HSS Hire  
Lavendon Group  
Speedy Hire  
Red-D-Arc Welderentals  
Travis Perkins  
VP Plc

## ASSOCIATE MEMBERS

ACF  
Ammann France  
Armada Dynamics  
Atlas Copco Portable Air  
BBA Pumps  
Brendon Powerwashers  
Caterpillar  
Dantherm Air Handling  
DEIF  
Datatag ID  
Ditch Witch  
El-Björn  
Genie Europe  
Haulotte Group  
Hilti

Hitachi Construction Machinery  
inspHire  
Iron Planet  
JCB  
JLG International  
Kaeser Compresseurs  
KHL Group  
Kosran ECV  
Lawson Software  
Manitou  
MCS  
M-Tec  
PRIMAX  
Rental Service Europe  
Roesler Software Technik

Ritchie Bros. Auctioneers  
Skyjack UK  
Smartequip  
Sycor  
Teupen Maschinenbau  
Towerlight  
Volvo CE Europe  
Wacker Neuson  
Wynne Systems

Save the date  
for the next  
**ERA CONVENTION**  
Paris 15 – 16 May  
2013



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**EUROPEAN  
RENTAL  
ASSOCIATION**