

Rank 10 09	Company	Turnover (€ million) 09/10 08/09	Head Office	Areas of Operation	Type of Rental Company	Number of Depots Staff	Contact Details
6 3	<b>Hertz Equipment Rental Corp</b>	<b>777</b> 1194	Park Ridge, New Jersey, USA	US, Canada, France, Spain, China, Middle East	Construction equipment, tools	322 -	+1 201 307 2000 www.hertzequip.com <i>Expanding in China and opened Middle East office in 2010</i>
7 7	<b>Loxam</b>	<b>645</b> 781	Paris, France	France, Ireland, UK, Germany, Spain, Belgium, Switzerland, Luxembourg, Denmark	Construction equipment, tools	528 3900	+33 1 58 440 400 www.loxam.com
8 13	<b>Coates Hire Ltd</b>	<b>550</b> 566	Sydney, Australia	Australia, UK, Indonesia	Construction equipment, tools	180 2150	+61 2 9701 3300 www.coates.com.au <i>Jointly owned by National Hire Group and Carlyle private equity</i>
9 9	<b>Nishio Rent All Co</b>	<b>521</b> 623	Osaka, Japan	Japan, Malaysia, Thailand, Singapore, Korea	Construction equipment	295 2414	+81 6 6241 0240 www.nishio-rent.co.jp
10 8	<b>Ramirent</b>	<b>500</b> 703	Vantaa, Finland	Fin, Sw, No, Den, Ru, Est, Lat, Lith, Pol, Hun, Ukr, Cz, Slov	Construction equipment, tools	344 3021	+358 20 750 200 www.ramirent.com <i>Winner of Large Rental Company of the Year for 2009</i>
11 12	<b>Aktio Corp</b>	<b>499</b> 580 (Est)	Tokyo, Japan	Japan	Construction equipment	320 (Est) 2600 (Est)	+81 3 6854 1413 www.aktio.co.jp/en/
12 10	<b>Nikken Corp</b>	<b>487</b> 609	Tokyo, Japan	Japan, US, UAE, Thailand	Construction equipment	178 2200	+81 3 5512 7311 www.rental.co.jp <i>Owned by Mitsubishi Corp.</i>
13 14	<b>Kanamoto Co</b>	<b>480</b> 549	Sapporo, Japan	Japan, China, Guam	Construction equipment	280 1777	+81 11 209 1631 www.kanamoto.co.jp
14 11	<b>Cramo</b>	<b>447</b> 580	Helsinki, Finland	Finland, Sweden, Denmark, Norway, Estonia, Latvia, Lithuania, Russia, Poland, Czech & Slovakian Republics	Construction equipment, tools	284 2356	+46 8 623 5477 www.cramo.com
15 25	<b>Harsco Infrastructure</b>	<b>420</b> (Est) 300 (Est)	Camp Hill, PA, US	Worldwide	Formwork, shoring, powered access	- -	+1 717 763 7064 www.harsco-i.com <i>Rental estimated as 50% of total US\$1.2bn revenues</i>
16 19	<b>Sarens</b>	<b>418</b> 371	Wolvertem, Belgium	Worldwide	Cranes	55 2656	+32 52 319 319 www.sarens.com
17 15	<b>Speedy</b>	<b>394</b> 491	Newton-le-Willows, UK	UK & Ireland	Construction equipment, tools	370 4200	+44 0845 601 5129 www.speedyhire.co.uk <i>Middle East rental revenues of £2.4m in 2009</i>
18 16	<b>Home Depot Rentals</b>	<b>363</b> 430	Atlanta, Georgia	USA, Canada, Mexico	Construction equipment, tools	1233 6000	+1 770 433 8211 www.homedepot.com <i>Compact Power Equipment Centers (CPEC) now operating rental branches at 115 Home Depot stores</i>
19 22	<b>Mediacco Lifting</b>	<b>300</b> 320	Marseille, France	France, North/West Africa, Worldwide	Cranes, construction equipment	70 1400	+33 4 91 038191 www.mediaco-groupe.com
19 45	<b>Taiyo Kenki Rental</b>	<b>300</b> 200 (Est)	Shizuoka, Japan	Japan	Construction equipment	90 (Est) 1297	+81 542 843 111 www.taiyokenki.co.jp <i>Owned by Sumitomo Corp.</i>
21 29	<b>Ameco</b>	<b>287</b> 280	Greenville, SC, USA	US, Can, South & Central America, Iraq, Afghanistan, Philippines, S. Africa, DR Congo, Mozambique, Madagascar, Dominican Republic and Sakhalin Islands	Construction equipment, tools	35 1850	+1 864 281 6201 www.ameco.com <i>Owned by Fluor Corp.</i>

TABLE 2

## IRN-100: Regional trends

CONTINENT	NUMBER OF COMPANIES		
	2009	2008	2007
Europe	54	55	56
N America	27	27	26
Japan	11	12	13
South America	2	0	0
Australia	4	4	4
Africa	1	1	1
S E Asia	1	1	0

as a whole. When markets fall, it is often the larger renters who bear the brunt.

Top of the list remains United Rentals, although in terms of rental revenues Aggreko is not far behind. However, include United Rentals' other revenues, for sales of equipment for example, and its lead strengthens.

### M&A activity

In a year in which there was almost no merger and acquisition activity, many of the names at the top are the same as in previous years.

However, despite this lack of significant merger and acquisition activity, Aggreko's rise to number two place in this year's global ranking stands out. The company ranked fifth place in last year's

table, and its three-place jump serves to illustrate its ability to grow its business even as its North American and European markets come under pressure.

### Top 50 Europeans

The top 50 European companies reported revenues of €8.8 billion - down 20% - with Loxam still well out in front, almost €200 million ahead of its nearest rival Ramirent.

There are larger European-based companies than Loxam, such as Aggreko and Ashtead, but these firms generate the majority of their revenues outside Europe.

This 20% fall compares pretty well with the 17.2% reduction for Europe reported by the ERA in its

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22 26	<b>Liebherr-Mietpartner</b>	<b>283</b>	295	Ludwigshafen, Germany	Germany, France, Spain, Austria, Switzerland, UK	Construction equipment	144 297 +49 6237 4006 50 www.liebherr.com
						Exited Italian market in 2009 but investing elsewhere	
23 20	<b>General de Alquiler de Maquinaria (GAM)</b>	<b>278</b>	365	Madrid, Spain	Sp, Port, Morocco, Rom, Bulg, Pol, Mex, Panama, Brazil, Mexico, Peru, Middle East	Construction equipment	100 2200 +34 91 728 47 80 www.gamquiler.com
						<i>Established rental operations in Middle East, Brazil, Panama and Mexico during 2009</i>	
24 50	<b>MCC Plant Hire</b>	<b>274</b>	184	Johannesburg, South Africa	South Africa, Zimb, Moz, Zambia, DRC, Nam, Bots, Lesotho, Swaz	Heavy construction plant and equipment	- 3833 +27 11 990 6600 www.mccgroup.co.za
							<i>Owned by Imperial Holdings Ltd</i>
25 33	<b>REC (Hitachi)</b>	<b>268</b>	250 (Est)	Tokyo, Japan	Japan	Construction equipment	215 (Est) - +81 (0) 3 3830 8065 www.hitachi-c-m.com
25 38	<b>Caterpillar Japan</b>	<b>268</b>	220 (Est)	Tokyo, Japan	Japan	Construction equipment	144 - +81 (3) 5717 1121 www.japan.cat.com
							<i>Cat dealer in Japan has six rental companies</i>
27 21	<b>Emeco Holdings</b>	<b>266</b>	352	Perth, Australia	Australia, Europe, Canada, Indonesia, USA	Heavy construction and mining equipment	10 650 (Est) +61 8 9420 0222 www.emecoequipment.com
							<i>Closing European business and downsizing in US</i>
28 28	<b>Kiloutou</b>	<b>264</b>	281	Marcq en Baroeul, France	France	Construction equipment, tools	268 2070 +33 359 56 55 39 www.kiloutou.fr
29 23	<b>Komatsu Rental</b>	<b>255</b>	301	Yokohama, Japan	Japan	Construction equipment	134 1273 +81 45 274 3337 www.komatsu-rental.co.jp
29 31	<b>Lavendon Group plc</b>	<b>255</b>	254	Lutterworth, Leicestershire, UK	UK, Germany, France, Belgium, Spain, UAE, Bahrain, Qatar, Saudi Arabia, Kuwait	Aerial platforms	106 1620 +44 1455 558 874 www.lavendongroup.com
							<i>Middle East is Lavendon's fastest growing area</i>
31 34	<b>Mammoet Holding BV</b>	<b>250</b>	240 (Est)	Schiedam, Netherlands	Worldwide	Crane rental	68 3600 +31 10 204 24 24 www.mammoet.com
32 27	<b>NES Rentals</b>	<b>240</b>	282	Chicago, IL, USA	USA	Construction equipment	77 1100 (Est) +1 800 NES RENT www.nesrentals.com
33 40	<b>HKL Baumaschinen</b>	<b>239</b>	210 (Est)	Hamburg, Germany	Germany, Poland, Spain	Construction equipment	140 1200 +49 40 538 020 www.hkl-baumaschinen.de
34 30	<b>Mobile Mini Inc</b>	<b>233</b>	268	Tempe, AZ, USA	USA, Canada, UK, Netherlands	Portable storage & accommodation	118 1475 +1 480 894 6311 www.mobilemini.com
							<i>€41 million revenues in Europe (mainly UK)</i>
35 32	<b>Pon Material Handling</b>	<b>230 (Est)</b>	252	Houston, US	US, Mexico, NL, Bel, Fr, Ger, Lux, Czech	Construction equipment, aerial platforms, forklift trucks	53 (Est) - +1 713 914 8670 www.eqdepot.com www.gunco.nl

*In US, business includes Equipment Depot, Portman Equipment & LeveeLift. In Europe, Gunco, Milcon & HDW*

recently published IHS Global Insight rental market study.

Companies reporting rental revenue falls of more than 25% last year included Hertz, United Rentals, Speedy Hire, RSC, HUNE and Ramirent. (Spain's other big renter, GAM, fell by 24%).

Japan's bigger rental companies also saw revenue falls, but generally in the 10-15% range. By our reckoning, only 14 of this year's top 100 companies actually saw revenue growth last year.

Who was growing? Well, top of the league was Mills Rental, which saw a 35% increase in 2009, while fellow Brazilian company Solaris was the third fastest mover with a 15% rise.

Number two was MCC Plant Hire, which is based in South Africa and operates throughout Sub-Saharan Africa. MCC only rents larger equipment (10 t and

above) and has in the past few years been renewing and expanding its fleet on the back of a steadily growing market.

### Crane rental

Two European crane rental companies managed growth over 10% - Ainscough in the UK and Sarens

TABLE 3

## IRN-100: Drop outs

COMPANY	TURNOVER 2009
Sumisho Rental Support	€49m (Est)
Andrews Sykes	€48m
Skanska Maskin	€48m
Groupe Salti	€47m
Holt Cat Rental	€47m (1)
Cummins Power Rent	€35m

TABLE 4

## IRN-100: New entrants

RANK	COMPANY	2009 REVENUES (€m)	NOTES
52	Hewden	158	UK rental company formerly part of Finning International
59	Mills Rental	120	Brazilian renter of aerial platforms, formwork and shoring equipment
79	Solaris	77	Brazilian renter of aerial platforms and telehandlers
82	Godwin Pumps	70-105	US/UK pump manufacturer. Has large pump rental business in US
83	Touax	69	French renter of mobile accommodation
98	ELA Container	50	German portable accommodation renter
99	Simplex	49	Canadian tool & equipment renter





TABLE 8

## ERN-50 European Rental Revenues (2011)

RANK	COMPANY	€ MILLION
1	Loxam	807
2	Cramo	680
3	Ramirent	650
4	Algeco Scotsman	450 <sup>(Est)</sup>
5	Speedy Hire	370
6	Sarens	352 <sup>(Est)</sup>
7	Kiloutou	334
8	HKL Baumaschinen	271
9	Mediaco Leverage	270
10	Zeppelin Rental	254
11	Aggreko	250
12	Lavendon Group plc	233
13	Select Plant Hire	228
14	Boels Verhuur	220
15	HSS Hire	216
16	Harsco Infrastructure	215 <sup>(Est)</sup>
17	Liebherr-Mietpartner	213
18	Mammoet Holding BV	200 <sup>(Est)</sup>
19	A-Plant (Ashtead)	199
20	VP PLC	192
21	General de Alquiler de Maquinaria (GAM)	175
=22	ADCO	175 <sup>(Est)</sup>
=22	Portakabin	175 <sup>(Est)</sup>
24	Nordic Crane	160
25	Hewden	140 <sup>(Est)</sup>
26	Riwal	130 <sup>(Est)</sup>
27	Lambertsson Sverige AB	120 <sup>(Est)</sup>
28	Peinemann Holding B.V.	118
29	Ainscough Crane Hire Ltd	117
=30	Streif Baulogistik GmbH	110 <sup>(Est)</sup>
=30	Grupo Eurogruás	110 <sup>(Est)</sup>
32	GAP Group Ltd	102
33	Gunco	96
34	HUNE Rental	94
35	Atlas Copco Specialty Rental Div.	90
36	Utleiecompagniet AS (UCO)	89
37	Compagnia Generale Trattori (CGT)	85 <sup>(Est)</sup>
38	Touax	82
39	Mateco	80
40	Arcomet	80 <sup>(Est)</sup>
41	Prangl Gesellschaft M.B.H.	76
42	Pekkaniska Group	75
43	Brandon Hire	75 <sup>(Est)</sup>
44	Skanska Maskin	73
45	Hertz Equipment Rental Corp	70 <sup>(Est)</sup>
46	De Boer Structures	70
47	Foselev	66
48	Acces Industrie	63
49	Salti	63
=50	Wacker Neuson	60
=50	Avesco Rent	60
	<b>TOTAL</b>	<b>€9.7bn (+5.9%)</b>

Equipment (the first Chinese entrant and a specialist in tower crane rental); and Gunco, which comes in having become a part of the TVH Rental business. Skanska Maskin, meanwhile, is back in at number 100 on the back of a strong year in Sweden.

Also new are the first two Middle East rental companies in the IRN-100, Dubai-based Byrne Equipment Rental, a company that rents construction equipment, events and portable accommodation, and RSS in Dubai, which rents power and temperature control equipment worldwide. Both politely declined to provide revenue data, so we have had to make our own estimates: we have a good level of confidence in our RSS estimate, but urge caution in regard to our €75 million figure for Byrne.

Of the companies that dropped out of the list, only one - Hydrex in the UK - did so as a result of going out of business. All the others were already near the bottom of the top 100 and have been overtaken, or in the case of BM Location and Theisen Baumaschinen were acquired (by Kiloutou and Cramo, respectively). As for Hydrex, it was broken up and sold by liquidators late in 2011.

### Big changes

There are also some big changes - both up and down - in the revenues figures for several companies in the list. Some of these relate to more accurate estimates, such as Portakabin, where we have much more confidence of our €175 million estimate than the previous €100 million number.

The figure for Pon goes down because it sold its Gunco rental business in Europe to TVH - Gunco is a new entry in its own right - with Pon's continued presence in the list thanks largely to Equipment Depot, its US business.

Norway's UCO, in contrast, has grown dramatically,

TABLE 9

## IRN-100: Top 10 Growth league

COMPANY	% GROWTH
1 APR Energy	75%
2 Atlas Copco Specialty Rental	53%
3 Rental Solutions & Services (RSS)	50%
4 SKC Rental	48%
5 Shanghai Pangyuan Construction Equipment Rental Co., Ltd	47%
6 Skanska maskin	46%
7 Neff Rental	45%
8 Cramo	38%
9 Utleiecompagniet AS (UCO)	37%
10 Solaris Equipamentos E Servicos	36%