

NURMINEN LOGISTICS PLC'S INTERIM REPORT 1 JANUARY - 30 JUNE 2014

The continuation of the crisis in Ukraine and decreasing import and export volumes in Finland during the review period had a negative effect on the company's business environment. The efficiency measures taken improved cash flow from operating activities.

Nurminen Logistics key figures 1 January - 30 June 2014

- Net sales were EUR 28.3 million (2013: EUR 32.7 million).
- Reported operating result was EUR -0.3 million (EUR 1.5 million).
- Operating margin was -1.2% (4.4%).
- Operating result excluding non-recurring items was EUR -0.2 million (EUR 1.7 million).
- EBT was EUR -1.4 million (EUR -0.2 million).
- Net result was EUR -1.6 million (EUR -0.8 million).
- Earnings per share, undiluted: EUR -0.14 (EUR -0.08).
- Earnings per share, diluted: EUR -0.14 (EUR -0.08).

Second quarter 1 April - 30 June 2014

- Net sales were EUR 14.1 million (2013: EUR 16.0 million).
- Reported operating result was EUR -0.4 million (EUR 1.6 million).
- Operating margin was -2.6% (10.1%).
- Operating result excluding non-recurring items was EUR -0.4 million (EUR 1.6 million).
- EBT was EUR -0.7 million (EUR 0.3 million).
- Net result was EUR -0.8 million (EUR 0.1 million).
- Earnings per share, undiluted: EUR -0.08 million (EUR 0.00 million).
- Earnings per share, diluted: EUR -0.08 million (EUR 0.00 million).

As of 1 January 2014, Nurminen Logistics reports on three business units: Railway Logistics, Special Transports and Projects, and Forwarding and Value Added Services. In 2013, the company reported on four business units. At the end of 2013, the Transit Logistics business unit was merged into the Forwarding and Value Added Services unit.

The company's internal reporting and segment breakdown of external reporting have been amended as stated in the stock exchange release published on 7 August 2014. The Luumäki railway terminal and the Finnish railway forwarding operations were transferred from the Railway Logistics business unit to the Forwarding and Value Added Services business unit. Business operations will be reported according to the new business unit structure as of the second quarter of the financial period 1 January 2014 - 31 December 2014.

OLLI POHJANVIRTA, PRESIDENT AND CEO:

"The company's operating ability remained good in all business units during the review period. Our Forwarding and Value Added Services business unit succeeded in increasing our market share in export and import services in Finland despite the declining overall market. Moreover, our market share in special transports also increased in a challenging market situation. In the railway logistics business, net sales and result decreased along with a decrease in customers' volumes due to the tightening international political situation in Russia and the end of traffic to Ukraine, although our net sales increased in Russian's internal market and operations developed favourably. The company continued efficiency measures related to its cost structure during the second quarter,

keeping the cash flow from operating activities before changes in working capital positive in spite of the declining market. Supported by our good clientele and operational expertise, we continued the development of our service products in railway logistics and project businesses in particular. This development will be continued by opening an office in Moscow on 1 September 2014. Our Moscow office will focus on developing the project business and Russia's internal railway traffic and railway traffic through Russia to China. We are now investing strongly in competent personnel, which is our most important resource for growth in our operating areas once the international political situation clears up," says President and CEO Olli Pohjanvirta.

MARKET SITUATION IN THE REVIEW PERIOD

The second quarter of 2014 was similar to the first in terms of market conditions, even though the tightening of the international political situation around Russia further impaired railway traffic volumes in particular.

Traffic from Finland to Russia was at a particularly low level in railway logistics, and the company believes the decrease in volumes to be over. Ukrainian traffic was still at a standstill. The company's volumes increased in the Russian internal market, and business activities developed positively in spite of a temporary overcapacity of rolling stock in the market.

The uncertainty in the world economy and the tightening of financial markets were reflected particularly in demand in the special transport and project market, which remained weak. The company's market share in special transports increased and it succeeded in securing new clients in Finland. The volumes of international project deliveries by the engineering industry continue to be low. Fluctuations of the Russian rouble and the crisis in Ukraine began to affect the demand for transports in Russia and the CIS towards the end of the review period. Competition remained intense and price levels in the market fluctuated considerably.

The Forwarding and added-value services succeeded in improving net sales and the operating result in spite of the decrease in total exports and imports in Finland causing increasingly intensive price competition. Volumes in the pulp, paper and forest industry were on a par with the comparison period, while those of the engineering and metal industries fluctuated substantially. Market demand for transit logistics to Russia through Finland was weaker than in the comparison period, and price competition was tight. The demand for services in Latvia and Lithuania and their volumes were clearly better than the comparison period.

NET SALES AND FINANCIAL PERFORMANCE 1 JANUARY – 30 JUNE 2014

The net sales for the review period amounted to EUR 28.3 million (2013: EUR 32.7 million), which represents a decrease of 13.6% compared to 2013. The reported operating result was EUR -349 (1,454) thousand. The operating result includes non-recurring items of EUR -174 (-202) thousand. The comparative operating result was therefore EUR -174 (1,655) thousand. The operating result of the comparison period was improved by gains made from the sales of used rolling stock.

The non-recurring items in the review period were related to reductions in personnel. The cost reduction measures under the profit improvement programmes announced in autumn 2013 and during the review period progressed as planned.

The depreciation of the Russian rouble during the review period decreased the company's financial items by EUR 0.1 million. This exchange rate loss had no cash flow impact.

Railway Logistics

The Railway Logistics business unit's net sales for the review period amounted to EUR 10,118 (2013: 15,280) thousand and the operating result was EUR 504 (3,326) thousand. The operating result includes non-recurring items of EUR -85 (-83) thousand. The comparative operating result was therefore EUR 589 (3,408) thousand. The operating result of the comparison period was improved by gains made from the sales of used rolling stock. The net sales and operating result of Railway Logistics declined during the first quarter compared to the corresponding period in the previous year due to a significant decrease in transport volumes in traffic between Finland and Russia and the temporary interruption in deliveries to Ukraine. The volumes of traffic from Finland to Russia remained low during the second quarter. The lower prices and faster delivery times of road transports have resulted in transports shifting from rail to road. We succeeded in securing new direct clients in internal transports in Russia, but Russia's internal traffic does not compensate for the decrease in transport volumes from Finland to Russia for the time being.

Special Transports and Projects

The Special Transports and Projects business unit's net sales for the review period amounted to EUR 4,561 (3,986) thousand and the operating result was EUR 202 (-74) thousand. The operating result includes non-recurring items of EUR 0 (-12) thousand. The comparative operating result was therefore EUR 202 (-62) thousand.

The success in securing orders increased net sales significantly in spite of the difficult market conditions. The result improved substantially due to higher volumes and the profit improvement programme launched in late 2013. Several project delivery start-ups will take place during the second half of 2014, provided that the crisis in Ukraine does not deteriorate the situation. Intensified customer acquisition in the project business in Russia will be reflected in the company's order books in the near future.

Forwarding and Value Added Services

The net sales of the Forwarding and Value Added Services business unit for the review period amounted to EUR 13,959 (13,669) thousand and the operating result was EUR -1,055 (-1,798) thousand. The operating result includes non-recurring items of EUR -89 (-107) thousand. The comparative operating result was therefore EUR -966 (-1,692) thousand.

The Forwarding and Value Added Services business unit was successful in increasing the efficiency of its operations during the period under review. The business unit's net sales remained unchanged, but the operating result showed a significant year-on-year improvement. At the Vuosaari terminal, volumes in the pulp, paper and forest industry increased, while those of the engineering and metal industries fluctuated substantially during the period. The demand for the services of the Baltic companies increased, and their results improved significantly year-on-year. The development of volumes in the Forwarding and Value Added Services is expected to continue to be slightly better during the third quarter compared to the previous year. The operational development measures and cost-savings carried out in the unit during the first half of the year are expected to increase the business unit's result further. The operational loss of the Vuosaari logistics centre was EUR -0.6 (-1.0) million in the period under review. The high rental level of the Vuosaari logistics centre has a significant negative effect on the otherwise good operating result.

NET SALES BY UNIT	1-6/2014	1-6/2013	1-12/2013
EUR 1,000			
Railway Logistics	10,118	15,280	29,405
Special Transports and Projects	4,561	3,986	8,874
Forwarding and Value Added Services	13,959	13,669	26,095
Eliminations	-381	-237	-530
Total	28,256	32,698	63,844

OPERATING RESULT BY UNIT	1-6/2014	1-6/2013	1-12/2013
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EUR 1,000			
Railway Logistics	504	3,326	5,276
Special Transports and Projects	202	-74	-143
Forwarding and Value Added Services	-1,055	-1,798	-4,917
Total	-349	1,454	216

NET SALES AND FINANCIAL PERFORMANCE 1 APRIL - 30 JUNE 2014

The net sales for the second quarter amounted to EUR 14.1 million (2013: EUR 16.0 million), which represents a decrease of 11.6% compared to 2013. The reported operating result was EUR -372 (1,621) thousand. The operating result for the second quarter was impaired by unrealised exchange rate losses resulting from the strengthening of the Russian rouble. The operating result of the comparison period was improved by gains made from the sales of used rolling stock.

The strengthening of the Russian rouble during the second quarter increased the company's financial income by EUR 0.2 million. This exchange rate profit had no cash flow impact.

The net sales and result of railway logistics decreased significantly year-on-year due to low volumes of traffic from Finland to Russia. Slower loading at the Finnish terminals slowed down the rotation of the rolling stock, thereby affecting the business unit's financial situation. Loading volumes remained at an average level in Russia's internal market, but the profitability of long transport distances decreased due to the lack of return freight. The volume of project loads transported by rail decreased after the first quarter, which was reflected in the net sales for the second quarter. The operating result of the comparison period was improved by gains made from the sales of used rolling stock.

The net sales of the Special Transports and Projects increased slightly compared to the corresponding period in 2013. The result improved significantly as a result of the profit improvement programme which was carried out.

Net sales increased year-on-year in forwarding and added value services, and their operating result improved. Considering the general economic situation, the profit development of the unit was good during the period under review. The operational loss of the Vuosaari logistics centre for the second quarter amounted to EUR -0.3 (2013: -0.3) million. The high rental level in Vuosaari has a significant negative effect on the centre's operating result. The utilisation rates and results of the company's other terminals have developed according to plan.

NET SALES BY UNIT	4-6/2014	4-6/2013	Change
EUR 1,000			
Railway Logistics	4,577	6,965	-2,388
Special Transports and Projects	2,347	2,238	109
Forwarding and Value Added Services	7,477	6,895	582
Eliminations	-258	-109	-149
Total	14,142	15,989	-1,847

OPERATING RESULT BY UNIT	4-6/2014	4-6/2013	Change
EUR 1,000			
Railway Logistics	-191	2,350	-2,541
Special Transports and Projects	152	-5	157
Forwarding and Value Added Services	-332	-723	391
Total	-372	1,621	-1,993

OUTLOOK

Nurminen Logistics expects that its key market of Russia and its neighbouring countries will decrease in 2014 due to the continuation of the crisis in Ukraine, but that it will again pick up quickly, especially with regard to rail transport volumes and project transport business, when the international political situation settles. With regard to Finnish exports and imports, the company's market outlook is stable in 2014 based on existing customer agreements.

Nurminen Logistics expects that both its operating result and earnings per share will improve compared to 2013, but that its net sales will fall short of the level of 2013 due to the decline in volumes in rail transport between Finland and Russia resulting from the crisis in Ukraine and the sanctions imposed on Russia.

The company's long-term goal is to grow at a faster rate than the market, on average by over 15% per year. Going forward, over 50% of net sales will come from the growth markets of Russia and its neighbouring countries. The company's further long-term goals are to improve profitability, achieve an operating profit level of 10 per cent and return on equity of 20 per cent.

SHORT-TERM RISKS AND UNCERTAINTIES

The prolongation of the Ukrainian crisis long into 2015 and the Russian financial markets subsequently becoming more difficult would have a negative impact on the goods flows of the company's Western and Russian customers, which in turn would significantly affect the company's result outlook.

The company has received a total of 32 subsequent levy decisions from the National Board of Customs' Eastern District Office in Lappeenranta, which state that the company and VG Cargo Plc, which has filed for bankruptcy, are liable to pay import taxes from the year 2009. The company's liability for the import taxes is, at a maximum, EUR 0.5 million. The company does not consider itself liable for the aforementioned import taxes and has not recorded provisions for the associated costs. If there is a case for subsequent levy, the company's view is that the levy should primarily be directed at the bankruptcy estate of VG Cargo Plc and be paid from its valid customs guarantee. The company has filed an appeal with the Helsinki District Court against the subsequent levy decisions made by the National Board of Customs.

FINANCIAL POSITION AND BALANCE SHEET

The company's cash flow from operations was -2,178 thousand. Cash flow from investments was EUR 22 thousand. Cash flow from financing activities amounted to EUR -56 thousand.

At the end of the review period, cash and cash equivalents amounted to EUR 1,328 thousand. Liquidity remained satisfactory in the second quarter.

The Group's interest-bearing debt totalled EUR 23.8 million, while net interest-bearing debt amounted to EUR 22.5 million.

The balance sheet total was EUR 53.9 million and the equity ratio was 34.7%.

CHANGES IN THE TOP MANAGEMENT

Maija Dietrich, M.Sc. (Tech.), aged 36, has been appointed the HR Director and member of the Executive Board of Nurminen Logistics. She will report to Olli Pohjanvirta, President and CEO. Dietrich started in her new position on 9 June 2014.

The change means the size of Nurminen Logistics' Executive Board increased from five members to six. This information was published in a stock exchange release on 12 May 2014.

Mrs. Paula Kupiainen has resigned from her position as Nurminen Logistics Plc's Chief Financial Officer and member of the Executive Board, at her own request. She will leave her position on 15 August 2014. This information was published in a stock exchange release on 17 June 2014.

Ari Viinikkala, M.Sc. (Econ), aged 46, has been appointed the new Chief Financial Officer (CFO) and member of the Executive Board of Nurminen Logistics. He will report to Olli Pohjanvirta, President and CEO. Viinikkala will start in Nurminen Logistics on 1 August 2014 and in his new position as CFO on 15 August 2014 when Paula Kupiainen leaves her position.

From 15 August 2014, Nurminen Logistics' Executive Board will consist of the following members:

Olli Pohjanvirta, President and CEO
Ari Viinikkala, CFO
Maija Dietrich, HR Director
Fedor Larionov, Senior Vice President, Railway Logistics
Marko Tuunainen, Senior Vice President, Forwarding and Value Added Services
Hannu Vuorinen, Senior Vice President, Special Transports and Projects.

This information was published in a stock exchange release on 30 June 2014.

CAPITAL EXPENDITURE

The Group's gross capital expenditure during the review period amounted to EUR 322 (205) thousand, accounting for 1.1% of net sales. Depreciation totalled EUR 1.3 (1.9) million, or 4.5% of net sales.

GROUP STRUCTURE

There were no changes in the group structure of Nurminen Logistics Plc. The Group comprises the parent company, Nurminen Logistics Plc, as well as the following subsidiaries and associated companies, owned directly or indirectly by the parent (ownership, %): RW Logistics Oy (100%), Nurminen Logistics Services Oy (100%), Nurminen Logistics Heavy Oy (100%), Nurminen Logistics Finland Oy (100%), OOO John Nurminen, St. Petersburg (100%), Nurminen Maritime Latvia SIA (51%), Pelkolan Terminaali Oy (20%), ZAO Irtrans (100%), OOO Nurminen Logistics (100%), OOO John Nurminen Terminal (100%), ZAO Terminal Rubesh (100%), Nurminen Logistics LLC (100%), UAB Nurminen Maritime (51%), Nurminen Maritime Eesti AS (51%), Team Lines Latvia SIA (23%) and Team Lines Estonia Oü (20.3%).

PERSONNEL

At the end of the review period the Group's number of personnel stood at 242, compared to 261 on 31 December 2013. The number of employees working abroad was 60.

The Railway Logistics unit had 37 employees, the Special Transports and Projects unit had 23 employees and the Forwarding and Value Added Services unit had 167 employees. Management and administrative personnel comprised 15 employees.

REMUNERATION

Nurminen Logistics has a new key employee stock option plan. The company has a weighty financial reason for the issue of stock options, since the stock options are intended to form part of the incentive and commitment program for the Group key employees. The purpose of the stock options is to encourage the key employees to work on a long-term basis to increase shareholder value. The purpose of the stock options is also to commit the key employees to the employer. Approximately 10 key employees, including the members of the Group's Executive Board and

other separately named executives, belong to the target group of the plan. For all key employees, the prerequisite for receiving stock options is share ownership in the company. This information was published in a stock exchange release on 14 January 2014.

SHARES AND SHAREHOLDERS

The trading volume of Nurminen Logistics Plc's shares was 158,565 during the period from 1 January to 30 June 2014. This represented 1.2% of the total number of shares. The value of the turnover was EUR 239,813. The lowest price during the review period was EUR 1.37 per share and the highest EUR 1.73 per share. The closing price for the period was EUR 1.41 per share and the market value of the entire share capital was EUR 18,411,416 at the end of the period.

At the end of the review period the company had 582 shareholders.

In 30 June 2014 the company held 20,275 of its own shares, corresponding to 0.2% of votes.

DECISIONS MADE BY THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The decisions of the Nurminen Logistics Plc's Annual General Meeting of Shareholders were published in stock exchange release on 8 April 2014.

DIVIDEND POLICY

The company's Board of Directors has on 14 May 2008 determined the company's dividend policy, according to which Nurminen Logistics Plc aims to annually distribute as dividends approximately one third of its net profit, provided that the company's financial position allows this.

AUTHORISATIONS GIVEN TO THE BOARD

Authorising the Board of Directors to decide on the acquisition of the company's own shares

Annual Meeting authorised the Board to decide on the acquisition of a maximum of 100,000 of the company's own shares. The authorisation will be used for the paying of remuneration of the members of the Board of Directors. The own shares may be acquired pursuant to the authorisation only by using unrestricted equity. The price payable for the shares shall be based on the price of the company's shares in public trading at the time of the acquisition. The own shares may be acquired in deviation from the proportional shareholdings of the shareholders (directed repurchase). The authorisation includes the right whereby the Board of Directors is authorised to decide on all other matters related to the acquisition of own shares.

The authorisation remains in force until 30 April 2015.

Authorising the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares

Annual General Meeting authorised the Board to decide on issuance of shares and/or special rights entitling to shares pursuant to chapter 10 section 1 of the Finnish Companies Act.

Based on the aforesaid authorisation the Board of Directors is entitled to release or assign, either by one or several resolutions, shares and/or special rights up to a maximum equivalent of 20,000,000 new shares so that aforesaid shares and/or special rights can be used, e.g., for the financing of company and business acquisitions corporate and business trading or for other business arrangements and investments, for the expansion of owner structure, paying of remuneration of the Board members and/or for the creating incentives for, or encouraging commitment in, personnel.

The authorisation gives the Board the right to decide on share issue with or without payment. The authorisation for deciding on a share issue without payment also includes the right to decide on the issue for the company itself, so that the authorisation may be used in such a way that in total no more than one tenth (1/10) of all shares in the company may from time to time be in the possession of the company and its subsidiaries.

The authorisation includes the right whereby the Board of Directors is entitled to decide of all other issues of shares and special rights. Furthermore, the Board of Directors is entitled to decide on share issues, option rights and other special rights, in every way, as the same as General Meeting could decide. The authorisation also includes right to decide on directed issues of shares and/or special rights.

The authorisation remains in force until 30 April 2015.

OTHER EVENTS DURING THE REVIEW PERIOD

Nurminen Logistics Plc arranges a share issue to the personnel

Nurminen Logistics announced on 14 January 2014 that the Board of Directors of Nurminen Logistics Plc has decided on 14 January 2014 to arrange a share issue directed to the personnel. In the share issue, new shares in the company will be offered for subscription to all Group employees. In the share issue, a maximum total of 200,000 new shares in the company will, in deviation from the shareholders' pre-emptive right, be offered for subscription to the Group personnel. The company has a weighty financial reason for the deviation from the shareholders' pre-emptive right, since the purpose of the share issue is to encourage the personnel to acquire and own the company's shares.

Nurminen Logistics announced on 10 March 2014 that the Board of Directors has decided to update the share subscription price of the new shares to be offered in the personnel share issue. The new share subscription price is EUR 1.41 per share. The share subscription price is based on the trade volume weighted average quotation of the company's share on NASDAQ OMX Helsinki Ltd between 1 February 2014 and 28 February 2014, and on a discount of 10 per cent calculated from such price. The trade volume weighted average quotation of the company's share during the above period is EUR 1.57 per share. The share subscription period will be 10 March - 20 March 2014.

Nurminen Logistics announced on 25 March 2014 that the Board of Directors of Nurminen Logistics Plc approved subscriptions for 45,005 new shares subscribed in the personnel share issue, corresponding to a total of EUR 63,457.05. The share subscription price was EUR 1.41 per share. The share subscription period ended on 20 March 2014.

Change in Nurminen Logistics' own shares

A total of 10,030 shares granted as share-based incentives have been returned to Nurminen Logistics on February 6, 2014 in accordance with the terms of the incentive plan as the employment ended. Nurminen Logistics holds now a total of 20,275 its own shares. The number of own shares corresponds to 0.2% of all Nurminen Logistics shares. This information was published in a stock exchange release on 6 February 2014.

Nurminen Logistics will centralise its railway terminal operations to Luumäki

Nurminen Logistics announced on 20 January 2014 its plans to reduce its terminal capacity and transfer terminal operations from the Niirala terminal to the Luumäki terminal. Due to the personnel impact of the planned changes, Nurminen Logistics launched co-determination negotiations

concerning the terminal and forwarding personnel of the Niirala location. The co-determination negotiations were concluded on 11 February 2014, and the company has decided to shut down the Niirala terminal and centralise its railway terminal operations to Luumäki. Project deliveries through the Niirala project field will be continued. As a result of the negotiations, Nurminen Logistics will permanently lay off a maximum of nine people in Niirala. The lay-offs will be carried out without delay. The company will support those being laid off to find new employment. According to preliminary estimates, Nurminen Logistics will record approximately EUR 0.2 million of expenses related to the arrangement to the first quarter of 2014. The arrangement will save EUR 0.4 million annually from 2015 onwards.

Nurminen Logistics has agreed on working capital financing in Finland

The company announced on 3 March 2014 that it had signed a 12-month financing agreement relating to its continuing business operations with its financing banks. Under the terms of the financing agreement, Nurminen Logistics may not distribute a dividend or repayment of equity to its shareholders, or redeem or purchase its own shares, without prior consent from the financiers.

Disclosure notification under chapter 2, section 9 of the Securities Market Act

The company announced in a stock exchange release on 14 April 2014 that it has received the following disclosure notifications of changes in portions of holdings on 14 April 2014, pursuant to the Securities Markets Act:

Mr. Olli Pohjanvirta has announced to Nurminen Logistics Plc that his personal and controlled companies' portion of Nurminen Logistics Plc's total number of shares and voting rights has risen above 5 per cent (1/20). A company controlled by Olli Pohjanvirta, VGK Invest Oy, bought 648,000 of Nurminen Logistics Plc's shares (4.98% of shares and votes) on 11 April 2014. In addition, Olli Pohjanvirta controls directly or indirectly Nurminen Logistics Plc's shares and votes as follows: Olli Pohjanvirta owns directly 141,184 shares (1.08% of shares and votes) and through the companies controlled by him: Etl Holding Oy 158,000 shares (1.21% of shares and votes), Etl Invest Oy 181,818 shares (1.40% shares and votes), and through Russian Capital Management Oy 25,000 shares (0.19% of shares and votes).

Olli Pohjanvirta's share capital now comprises 1,154,002 Nurminen Logistics Plc's shares which are equivalent to 8.87% of Nurminen Logistics Plc's share capital and voting rights. Nurminen Logistics Plc's share capital comprises 13,012,737 shares and votes.

A positive arbitrage for Nurminen Logistics in a tax responsibility matter

The company announced on 14 April 2014 that an arbitral tribunal has given a positive arbitrage for Nurminen Logistics in the matter related to the taxation of the old John Nurminen Ltd of year 2007. The arbitration clarified the division of tax responsibility between the new John Nurminen Ltd and Nurminen Logistics Plc pertaining to the adjustment decision of the pre-demerger John Nurminen Ltd for the financial year 2007. According to the arbitrage, the new John Nurminen Ltd is responsible for the EUR 0.4 million tax responsibility.

The former John Nurminen Ltd was demerged on 1 January 2008 according to a demerger plan dated 7 September 2007, with the two receiving companies being the new John Nurminen and Kasola Plc. Kasola Plc subsequently changed its name to Nurminen Logistics Plc.

New shares in Nurminen Logistics Plc entered into the trade register

A total of 45,005 new shares subscribed in the personnel share issue of Nurminen Logistic Plc were entered into the Trade Register on 28 April 2014. The shareholder rights of the new shares arise as from the date of the Trade Register entry, 28 April 2014. After the Trade Register entry of the new shares, the total number of shares in Nurminen Logistics Plc is 13,057,742. The shares

entered into the Trade Register will be publicly traded as of 29 April 2014. This information was published in a stock exchange release on 28 April 2014.

EVENTS AFTER THE REVIEW PERIOD

There are no important events after the review period.

Disclaimer

Certain statements in this bulletin are forward-looking and are based on the management's current views. Due to their nature, they involve risks and uncertainties and are susceptible to changes in the general economic or industry conditions.

Nurminen Logistics Plc

Board of Directors

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Nurminen Logistics is a listed company established in 1886 that offers logistics services. The company provides high-quality railway transports, project transport services, special transports and forwarding and cargo handling services to its customers. The main market areas of Nurminen Logistics are Finland, Russia and its neighbouring countries.

TABLES

Tables concerning business units are presented in the verbal part of the interim report.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1-6/2014	1-6/2013	1-12/2013
EUR 1,000			
NET SALES	28 256	32 698	63 844
Other operating income	248	1 729	1 834
Materials and services	-13 572	-14 302	-29 189
Employee benefit expenses	-5 722	-7 247	-14 606
Depreciation, amortisation and impairment losses	-1 285	-1 902	-3 538
Other operating expenses	-8 273	-9 522	-18 129
OPERATING RESULT	-349	1 454	216
Financial income	7	48	55
Financial expenses	-1 001	-1 736	-3 444
Share of profit in equity- accounted investees	-47	38	126
RESULT BEFORE TAX	-1 390	-197	-3 048
Income taxes	-222	-606	-899
PROFIT / LOSS FOR THE PERIOD	-1 612	-802	-3 947

Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Translation differences	-478	-1 259	-2 287
Other comprehensive income for the period after tax	-478	-1 259	-2 287
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-2 090	-2 061	-6 234
Result attributable to Equity holders of the parent company	-1 831	-1 101	-4 149
Non-controlling interest	219	298	202
Total comprehensive income attributable to Equity holders of the parent company	-2 309	-2 389	-6 439
Non-controlling interest	219	298	202

EPS undiluted	-0,14	-0,08	-0,32
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EPS diluted	-0,14	-0,08	-0,32
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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4-6/2014	4-6/2013	Change
EUR 1,000			
NET SALES	14 142	15 989	-1 847
Other operating income	169	1 516	-1 347
Materials and services	-6 646	-6 996	350
Employee benefit expenses	-2 841	-3 377	536
Depreciation, amortisation and impairment losses	-624	-935	310
Other operating expenses	-4 572	-4 577	5
OPERATING RESULT	-372	1 621	-1 993
Financial income	0	-34	33
Financial expenses	-304	-1 283	980
Share of profit in equity-accounted investees	-16	19	-36
RESULT BEFORE TAX	-692	323	-1 016
Income taxes	-129	-251	122
PROFIT / LOSS FOR THE PERIOD	-821	73	-894
Other comprehensive income:			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Translation differences	1 060	-1 641	2 701
Other comprehensive income for the period after tax	1 060	-1 641	2 701
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	239	-1 568	1 807

Result attributable to			
Equity holders of the parent company	-1 000	-49	-951
Non-controlling interest	180	122	58
Total comprehensive income attributable to			
Equity holders of the parent company	60	-1 690	1 750
Non-controlling interest	180	122	58
EPS undiluted	-0,08	0,00	-0,08
EPS diluted	-0,08	0,00	-0,08

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30.6.2014	30.6.2013	31.12.2013
EUR 1,000			
ASSETS			
Non-current assets			
Property, plant and equipment	30 058	34 168	31 492
Goodwill	9 516	9 516	9 516
Other intangible assets	438	649	530
Investments in equity-accounted investees	183	207	295
Receivables	35	35	35
Deferred tax assets	914	929	926
NON-CURRENT ASSETS	41 143	45 504	42 795
Current assets			
Trade and other receivables	11 379	10 854	11 045
Current tax receivables	99	120	93
Cash and cash equivalents	1 328	7 189	3 553
CURRENT ASSETS	12 806	18 163	14 691
ASSETS TOTAL	53 948	63 667	57 486
EQUITY AND LIABILITIES			
Share capital	4 215	4 215	4 215
Other reserves	19 655	19 591	19 591
Translation differences	-4 407	-3 796	-4 193
Retained earnings	-1 334	4 291	720
Non-controlling interest	599	593	558
EQUITY, TOTAL	18 727	24 894	20 891
Non-current liabilities			
Deferred tax liability	372	425	350
Other liabilities	549	607	561
Financial liabilities	13 902	18 336	14 849
NON-CURRENT LIABILITIES	14 823	19 368	15 760
Current liabilities			
Current tax liabilities	91	140	88
Financial liabilities	9 879	8 994	8 902
Trade payables and other liabilities	10 429	10 272	11 846
CURRENT LIABILITIES	20 398	19 406	20 835
TOTAL LIABILITIES	35 221	38 773	36 595

TOTAL EQUITY AND LIABILITIES	53 948	63 667	57 486
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT EUR 1,000	1-6/2014	1-6/2013	1-12/2013
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/Loss for the period	-1 612	-802	-3 947
Gains and losses on disposals of property, plant and equipment and other non-current assets	-179	-1 668	-1 685
Depreciation, amortisation and impairment losses	1 285	1 902	3 538
Unrealised foreign exchange gains and losses	93	645	1 071
Other adjustments	914	1 269	2 629
Paid and received interest	-642	-568	-1 400
Taxes paid	-211	-796	-1 244
Changes in working capital	-1 825	3 877	4 848
Cash flow from operating activities	-2 178	3 858	3 808
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment and intangible assets	339	3 508	3 531
Investments in property, plant and equipment and intangible assets	-318	-212	-446
Proceeds from sale of other investments	0	0	2
Cash flow from investing activities	22	3 296	3 087
CASH FLOW FROM FINANCING ACTIVITIES			
Share issue for cash	63	0	0
Changes in liabilities	58	-1 779	-5 360
Dividends paid / repayments of equity	-178	-2 887	-2 762
Cash flow from financing activities	-56	-4 666	-8 122
CHANGE IN CASH AND CASH EQUIVALENTS	-2 225	2 288	-1 349
Cash and cash equivalents at beginning of period	3 553	4 901	4 901
Cash and cash equivalents at end of period	1 328	7 189	3 553

- A= Share capital
- B= Share premium reserve
- C= Legal reserve
- D= Reserve for invested unrestricted equity
- E= Translation differences
- F= Retained earnings
- G= Non-controlling interest
- H= Total

STATEMENT OF CHANGES IN EQUITY 1-6/2014 EUR 1,000	A	B	C	D	E	F	G	H
Equity 1.1.2014	4215	86	2378	17127	-4193	720	558	20891
Result for the period	0	0	0	0	0	-1831	219	-1612
Total comprehensive income for the period / translation differences	0	0	0	0	-214	-264	0	-478
Other changes	0	0	0	63	0	40	0	103
Dividends / repayments of equity	0	0	0	0	0	0	-178	-178
Equity 30.6.2014	4215	86	2378	17190	-4407	-1334	599	18727

STATEMENT OF CHANGES IN EQUITY 1-6/2013 EUR 1,000	A	B	C	D	E	F	G	H
Equity 1.1.2013	4215	86	2378	18158	-3276	5799	2437	29797
Result for the period	0	0	0	0	0	-1101	298	-802
Total comprehensive income for the period / translation differences	0	0	0	0	-520	-739	0	-1259
Other changes	0	0	0	0	0	45	0	45
Dividends / repayments of equity	0	0	0	-1031	0	0	-1856	-2887
Equity 30.6.2013	4215	86	2378	17127	-3796	4005	879	24894

MOVEMENTS IN FIXED ASSETS

Movements in fixed assets	Tangible	Intangible	Total
EUR 1,000			
Book value 1.1.2014	31 492	10 046	41 539
Additions	304	18	322
Disposals	-162	0	-162
Depreciation, amortisation and impairment losses	-1 175	-110	-1 285
Exchange rate differences	-402	0	-402
Book value 30.6.2014	30 057	9 954	40 011

Movements in fixed assets	Tangible	Intangible	Total
EUR 1,000			
Book value 1.1.2013	38 737	10 329	49 066
Additions	191	14	205
Disposals	-1 750	0	-1 750
Depreciation, amortisation and impairment losses	-1 724	-178	-1 902
Exchange rate differences	-1 286	0	-1 286
Book value 30.6.2013	34 168	10 165	44 333

RELATED PARTY TRANSACTIONS

The related parties comprise the members of the Board of Directors and Executive Board of Nurminen Logistics and companies in which these members have control. Related parties are also deemed to include shareholders with direct or indirect control or substantial influence.

Related party transactions	1-6/2014
EUR 1,000	
Sales	3
Purchases	99
Current liabilities	87

KEY FIGURES

KEY FIGURES	1-6/2014	1-6/2013	1-12/2013
Gross capital expenditure, EUR 1,000	322	205	429
Personnel	246	313	277
Operating margin %	-1,2 %	4,4 %	0,3 %
Share price development			
Share price at beginning of period	1,60	1,88	1,88
Share price at end of period	1,41	2,00	1,60
Highest for the period	1,73	2,20	2,20
Lowest for the period	1,37	1,85	1,52
Equity/share EUR	1,39	1,85	1,56
Earnings/share (EPS) EUR, undiluted	-0,14	-0,08	-0,32
Earnings/share (EPS) EUR, diluted	-0,14	-0,08	-0,32
Equity ratio %	34,71	39,10	36,42
Gearing %	119,90	80,90	96,70

OTHER LIABILITIES AND COMMITMENTS

Contingencies and commitments, EUR 1,000	30.6.2014	30.6.2013	31.12.2013
Mortgages given	11 000	11 000	11 000
Book value of pledged subsidiary shares and -loan receivables	52 434	39 662	46 516
Other contingent liabilities	12 177	16 604	15 568
Rental obligations	63 681	70 392	67 194

ACCOUNTING POLICIES

The interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting'. The IFRS recognition and measurement principles as described in the annual financial statements for 2013 have also been applied in the preparation of the interim financial information, with the changes mentioned below. Other adopted new and amended IFRS-standards and interpretations have not had significant impact on reported figures.

The Group has applied the following revised and amended standards as of 1 January 2014:

IFRS 10 Consolidated Financial Statements

IFRS 12 Disclosures of Interests in Other Entities

Annual Improvements to IFRSs

All figures have been rounded and consequently the sum of individual figures can deviate from the presented sum figure. Key figures have been calculated using exact figures. This interim report is unaudited.

Calculation of Key Figures

Equity ratio (%) =

Equity
_____ X 100

Balance sheet total – advances received

Earnings per share (EUR) =

Result attributable to equity holders of the parent company

Weighted average number of ordinary shares outstanding

Equity per share (EUR) =

Equity attributable to equity holders of the parent company

Undiluted number of shares outstanding at the end of the financial year

Gearing (%) =

Interest-bearing liabilities - cash and cash equivalents
_____ X 100

Equity