

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

In the third quarter, the company continued to implement efficiency measures to improve the cost structure, and the operating result improved clearly.

Nurminen Logistics key figures 1 January – 30 September 2014

- Net sales were EUR 40.8 million (2013: EUR 49.4 million).
- Reported operating result was EUR -0.1 million (EUR 1.1 million).
- Operating margin was -0.3% (2.2%).
- Operating result excluding non-recurring items was EUR 0.1 million (EUR 1.5 million).
- EBT was EUR -1.8 million (EUR -1.2 million).
- Net result was EUR -2.0 million (EUR -1.9 million).
- Earnings per share, undiluted: EUR -0.18 (EUR -0.17).
- Earnings per share, diluted: EUR -0.18 (EUR -0.17).

Third quarter 1 July – 30 September 2014

- Net sales were EUR 12.6 million (2013: EUR 16.7 million).
- Reported operating result was EUR 0.2 million (EUR -0.3 million).
- Operating margin was 1.9% (-2.1%).
- Operating result excluding non-recurring items was EUR 0.2 million (EUR -0.2 million).
- EBT was EUR -0.4 million (EUR -1.0 million).
- Net result was EUR -0.4 million (EUR -1.1 million).
- Earnings per share, undiluted: EUR -0.04 (EUR -0.09).
- Earnings per share, diluted: EUR -0.04 (EUR -0.09).

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 are 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:

"Our operating ability remained good in all business units during the review period. Positive development in our Forwarding and Value Added Services business unit continued, and we succeeded in increasing our market share in export and import services in Finland, despite the declining overall market. As a result of strict cost control, the Special Transports and Projects business unit clearly improved its result during the review period. However, postponements of customers' project deliveries into the future had a negative impact on the unit's net sales and result in the third quarter. In the railway logistics business, volumes of cross-border transport between Finland and Russia remained unchanged from the previous quarter. The volume of domestic transport in Russia increased compared with the first part of the year. In the third quarter, the

company continued to implement efficiency measures to improve the cost structure. Despite the declining overall market, we succeeded in improving our result in the third quarter, both year-on-year and compared with the first part of 2014,” says Olli Pohjanvirta, President and CEO.

MARKET SITUATION IN THE REVIEW PERIOD

Market conditions continued to be challenging, due to the tense international political situation around Russia.

The company believes that the decrease of volumes in railway logistics is over, but traffic from Finland to Russia will remain at a particularly low level. Ukrainian traffic is still at a standstill. In the Russian internal market, the company’s volumes increased in the third quarter of the year. The lower prices and faster delivery times of road transports have resulted in transports shifting from rail to road.

In the special transport and project market, the uncertainty in the world economy and the tightening of financial markets were reflected in demand, which remained weak. The volumes of international project deliveries by the engineering industry continue to be low. Depreciation of the Russian rouble and the crisis in Ukraine affected 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 continuing decrease in total exports and imports in Finland caused increasingly intensive price competition, but the Forwarding and Value Added Services business unit succeeded in improving its net sales and operating result. Despite the challenging market conditions, the results of the unit’s new customer acquisition improved.

NET SALES AND FINANCIAL PERFORMANCE 1 JANUARY – 30 SEPTEMBER 2014

Net sales for the review period amounted to EUR 40.8 million (2013: EUR 49.4 million), down by 17% compared with 2013. Reported operating result was EUR -115 (1,108) thousand. The operating result includes non-recurring items of EUR -174 (-391) thousand. Therefore, the comparative operating result was EUR 59 (1,499) thousand. The operating result of the comparison period was improved by gains from sales of used rolling stock.

The non-recurring items in the review and comparison periods were related to reductions in personnel.

The depreciation of the Russian rouble during the review period increased the company’s financing costs by EUR 0.3 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 14,124 (2013: 22,823) thousand and operating result was EUR 972 (3,934) thousand. The operating result includes non-recurring items of EUR -85 (-170) thousand. Therefore, the comparative operating result was EUR 1,057 (4,103) thousand. The operating result of the comparison period was improved by gains from sales of used rolling stock.

Net sales and operating result of Railway Logistics declined during the three first quarters of 2014 compared with the corresponding period in 2013. This is due to a significant decrease in transport volumes in traffic between Finland and Russia and the stopping of deliveries to Ukraine. 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 6,234 (2013: 7,036) thousand, and operating result was EUR 143 (53) thousand. The operating result doesn't include non-recurring items (2013: EUR -25 thousand). Therefore, the comparative operating result was EUR 143 (78) thousand.

Net sales of the Special Transports and Projects business unit decreased year-on-year. This was due to decreased volumes in project business. Despite decreased net sales, the result improved clearly, thanks to strict cost control. The company has intensified its customer acquisition efforts in project business in Russia through means such as opening an office in Moscow. This will be reflected in the company's order books in the near future. The company's market share in special transports increased, and it succeeded in securing new clients in Finland.

Forwarding and Value Added Services

The Forwarding and Value Added Services business unit posted net sales of EUR 20,918 (2013: 19,925) thousand in the review period, and its operating result was EUR -1,230 (-2,879) thousand. The operating result includes non-recurring items of EUR -89 (-196) thousand. Therefore, the comparative operating result was EUR -1,141 (2,684) thousand.

The Forwarding and Value Added Services business unit continuously improved the efficiency of its operations during the period under review. The business unit's net sales increased and the operating result showed a significant year-on-year improvement. At the Vuosaari terminal, volumes in the pulp, paper and forest industry increased, while substantial fluctuation was seen in volumes of the engineering and metal industries. Demand for services of the Baltic companies increased, and their results improved significantly year-on-year. In the final quarter of the year, volumes in the Forwarding and Value Added Services unit are expected to continue developing slightly better year-on-year. The operational development measures and cost-savings carried out in the unit in the first part of the year are expected to further strengthen the business unit's performance. The operational loss of the Vuosaari logistics centre was EUR -0.9 (-1.5) 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	1-9/2014	1-9/2013	1-12/2013
EUR 1,000			
Railway Logistics	14,124	22,823	29,405
Special Transports and Projects	6,234	7,036	8,874
Forwarding and Value Added Services	20,918	19,925	26,095
Eliminations	-453	-377	-530
Total	40,823	49,408	63,844

OPERATING RESULT BY UNIT	1-9/2014	1-9/2013	1-12/2013
EUR 1,000			
Railway Logistics	972	3,934	5,276
Special Transports and Projects	143	53	-143
Forwarding and Value Added Services	-1,230	-2,879	-4,917
Total	-115	1,108	216

NET SALES AND FINANCIAL PERFORMANCE 1 JULY - 30 SEPTEMBER 2014

Net sales for the third quarter amounted to EUR 12.6 million (2013: EUR 16.7 million), down by 25% compared with 2013. Reported operating result was EUR 234 (-346) thousand. The operating result doesn't include non-recurring items (2013: EUR -189 thousand). Therefore, the comparative operating result was EUR 234 (-157) thousand. The operating result of the comparison period was improved by gains from sales of used rolling stock.

The depreciation of the Russian rouble during the review period decreased the company's income before extraordinary items by EUR 0.2 million. This exchange rate loss had no cash flow impact.

In the third quarter, net sales and result of Railway Logistics decreased significantly year-on-year. Loading volumes in the Russian internal traffic and Finland–Russia traffic remained low, partly due to seasonal variation. The situation improved slightly in September. Competition is fierce in railway transport between Finland and Russia. Railway operators compete with each other and with road transport. The decreased loading volumes in Finland were to some extent compensated for by loading volumes in Russian internal markets. However, due to lower prices in the Russian international markets, this was not enough to improve the business unit's result. The operating result of the comparison period was improved by gains from sales of used rolling stock.

Net sales of the Special Transports and Projects business unit decreased slightly year-on-year. This was due to the slowing down of project business and postponed project start-ups. Despite decreased net sales, the unit's result improved clearly, thanks to strict cost control.

In Forwarding and Value Added Services, net sales increased in the third quarter year-on-year, and the operating result improved. Considering the general economic situation, the profit development of the unit was good during the period under review. Operational loss of the Vuosaari logistics centre was EUR -0.3 (2013: -0.6) million in the third quarter. 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	7-9/2014	7-9/2013	Change
EUR 1,000			
Railway Logistics	4,005	7,544	-3,538
Special Transports and Projects	1,673	3,050	-1,377
Forwarding and Value Added Services	6,960	6,257	703
Eliminations	-71	-140	69
Total	12,567	16,710	-4,143

OPERATING RESULT BY UNIT	7-9/2014	7-9/2013	Change
EUR 1,000			
Railway Logistics	468	608	-140
Special Transports and Projects	-58	127	-185
Forwarding and Value Added Services	-175	-1,081	906
Total	234	-346	580

OUTLOOK

The company's outlook remains unchanged: 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

Prolongation of the Ukrainian crisis long into 2015 and subsequent further tightening of the Russian financial markets would have a negative impact on the goods flows of the company's Western and Russian customers into Russia, which in turn would significantly affect the company's performance 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

Cash flow from operations amounted to EUR -1,336 thousand. Cash flow from investments was EUR 486 thousand. Cash flow from financing activities amounted to EUR -745 thousand.

At the end of the review period, cash and cash equivalents amounted to EUR 1,915 thousand. Liquidity was satisfactory in the period under review.

The Group's interest-bearing debt totalled EUR 23.1 million and net interest-bearing debt amounted to EUR 21.2 million.

The balance sheet total was EUR 52.7 million, and the equity ratio was 31.8%.

CAPITAL EXPENDITURE

The Group's gross capital expenditure during the review period amounted to EUR 459 (290) thousand, accounting for 1.1% of net sales. Depreciation totalled EUR 1.9 (2.7) million, or 4.7% of net sales.

GROUP STRUCTURE

Nurminen Logistics Plc's Russian subsidiaries OOO John Nurminen, St. Petersburg (100%) and ZAO Itrans (100%) were closed down on 23 September 2014.

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%), Nurminen Maritime Latvia SIA (51%), Pelkolan Terminaali Oy (20%), 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 had 237 employees, compared with 261 on 31 December 2013. The number of employees working abroad was 60.

Railway Logistics had 37 employees, Special Transports and Projects 22 and Forwarding and Value Added Services 162 employees. Management and administrative staff numbered 16.

In a stock exchange release dated 25 September 2014, the company announced that it will implement cost saving measures and initiate co-determination negotiations with the objective of temporarily laying off all of its Finnish personnel for a maximum of 30 days during the last quarter of 2014 and in 2015.

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 218,580 during the period from 1 January to 30 September 2014. This represented 1.67% of the total number of shares. The value of the turnover was EUR 326,034. The lowest price during the review period was EUR 1.36 per share and the highest EUR 2.20 per share. The closing price for the review period was EUR 1.40 per share and the market value of the entire share capital was EUR 18,280,839 at the end of the period.

At the end of the review period the company had 567 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

Nurminen Logistics Plc's co-determination negotiations have been concluded

Nurminen Logistics announced on 25 September 2014 its plans to implement cost savings by temporarily laying off all of its Finnish personnel for a maximum of 30 days during the last quarter of 2014 and in 2015. The negotiations have been concluded, and the company has decided to temporarily lay off all of its Finnish personnel for two weeks during the last quarter of 2014 and the first half of 2015. The company estimates that this will achieve cost savings of approximately EUR 0.5 million. In addition, the company has the opportunity to temporarily lay off the Finnish personnel for another two weeks during 2015 so that the duration of the temporary lay-offs will be a maximum of 30 calendar days. The Management Team of Nurminen Logistics has decided to take part in the savings programme and will give up two weeks' salary during the last quarter of 2014. Correspondingly, the Board of Directors of Nurminen Logistics will give up 20% of their remuneration for 2014. This information was published in a stock exchange release on 22 October 2014.

Change in Nurminen Logistics' Management Team

The company announced in a stock exchange release on 24 October 2014, that the member of the Nurminen Logistics' Management Team, Senior Vice President Fedor Larionov, has resigned from his position at his own request. He left his position on 27 October 2014. President and CEO Olli Pohjanvirta will assume responsibility for Railway Logistics' Senior Vice President's duties as of 27 October 2014 in addition to other his duties. The Head of Nurminen Logistics' Moscow office Kauko Tanninen will act as operative director of all Nurminen Logistics' operations in Russia as of 27 October 2014.

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	1-9/2014	1-9/2013	1-12/2013
EUR 1,000			
NET SALES	40 823	49 408	63 844
Other operating income	401	1 777	1 834
Materials and services	-19 393	-22 986	-29 189
Employee benefit expenses	-8 413	-10 517	-14 606
Depreciation, amortisation and impairment losses	-1 903	-2 749	-3 538
Other operating expenses	-11 629	-13 826	-18 129
OPERATING RESULT	-115	1 108	216
Financial income	77	52	55
Financial expenses	-1 657	-2 458	-3 444
Share of profit in equity- accounted investees	-65	80	126
RESULT BEFORE TAX	-1 760	-1 218	-3 048
Income taxes	-255	-707	-899

PROFIT / LOSS FOR THE PERIOD	-2 015	-1 926	-3 947
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Translation differences	-2 041	-1 566	-2 287
Other comprehensive income for the period after tax	-2 041	-1 566	-2 287
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-4 056	-3 492	-6 234
Result attributable to			
Equity holders of the parent company	-2 326	-2 232	-4 149
Non-controlling interest	311	307	202
Total comprehensive income attributable to			
Equity holders of the parent company	-3 799	-3 799	-6 439
Non-controlling interest	307	307	202

EPS undiluted	-0,18	-0,17	-0,32
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EPS diluted	-0,18	-0,17	-0,32
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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	7-9/2014	7-9/2013	Change
EUR 1,000			
NET SALES	12 567	16 710	-4 143
Other operating income	153	49	104
Materials and services	-5 822	-8 683	2 862
Employee benefit expenses	-2 691	-3 270	579
Depreciation, amortisation and impairment losses	-618	-847	229
Other operating expenses	-3 356	-4 305	949
OPERATING RESULT	234	-346	580
Financial income	70	4	66
Financial expenses	-656	-722	66
Share of profit in equity-accounted investees	-18	42	-60
RESULT BEFORE TAX	-370	-1 022	652
Income taxes	-33	-102	69
PROFIT / LOSS FOR THE PERIOD	-403	-1 123	721
Other comprehensive income:			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Translation differences	-1 563	-307	-1 256
Other comprehensive income for the period after tax	-1 563	-307	-1 256

TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-1 966	-1 430	-535
Result attributable to Equity holders of the parent company	-495	-1 132	636
Non-controlling interest	93	9	84
Total comprehensive income attributable to Equity holders of the parent company	-2 058	-1 439	-619
Non-controlling interest	93	9	84
EPS undiluted	-0,04	-0,09	0,05
EPS diluted	-0,04	-0,09	0,05

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30.9.2014	30.9.2013	31.12.2013
EUR 1,000			
ASSETS			
Non-current assets			
Property, plant and equipment	27 987	33 015	31 492
Goodwill	9 516	9 516	9 516
Other intangible assets	388	569	530
Investments in equity-accounted investees	165	250	295
Receivables	35	35	35
Deferred tax assets	894	935	926
NON-CURRENT ASSETS	38 985	44 320	42 795
Current assets			
Trade and other receivables	11 722	12 154	11 045
Current tax receivables	67	122	93
Cash and cash equivalents	1 916	4 449	3 553
CURRENT ASSETS	13 704	16 725	14 691
ASSETS TOTAL	52 689	61 045	57 486
EQUITY AND LIABILITIES			
Share capital	4 215	4 215	4 215
Other reserves	19 655	19 591	19 591
Translation difference	-5 034	-3 862	-4 193
Retained earnings	-2 746	2 941	720
Non-controlling interest	691	602	558
EQUITY, TOTAL	16 781	23 486	20 891
Non-current liabilities			
Deferred tax liability	383	428	350
Other liabilities	515	595	561
Interest-bearing finance liabilities	13 448	18 203	14 849
NON-CURRENT LIABILITIES	14 347	19 225	15 760
Current liabilities			
Current tax liabilities	98	157	88
Interest-bearing finance liabilities	9 629	8 847	8 902

Trade payables and other liabilities	11 834	9 330	11 846
CURRENT LIABILITIES	21 561	18 333	20 835
TOTAL LIABILITIES	35 908	37 559	36 595
TOTAL EQUITY AND LIABILITIES	52 689	61 045	57 486

CONDENSED CONSOLIDATED CASH FLOW STATEMENT	1-9/2014	1-9/2013	1-12/2013
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/Loss for the period	-2 015	-1 926	-3 947
Gains and losses on disposals of property, plant and equipment and other non-current assets	-205	-1 687	-1 685
Depreciation, amortisation and impairment losses	1 903	2 749	3 538
Unrealised foreign exchange gains and losses	364	907	1 071
Other adjustments	1 298	1 812	2 629
Paid and received interest	-954	-1 049	-1 400
Taxes paid	-241	-907	-1 244
Changes in working capital	-1 488	1 500	4 848
Cash flow from operating activities	-1 336	1 400	3 808
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment and intangible assets	923	3 541	3 531
Investments in property, plant and equipment and intangible assets	-437	-299	-446
Cash flow from investing activities	486	3 242	3 087
CASH FLOW FROM FINANCING ACTIVITIES			
Investment by non-controlling interest	63	0	0
Acquisition of own shares	0	0	0
Changes in liabilities	-631	-2 059	-5 360
Dividends paid / repayments of equity	-178	-2 887	-2 762
Cash flow from financing activities	-745	-4 946	-8 122
CHANGE IN CASH AND CASH EQUIVALENTS	-1 638	-452	-1 349
Cash and cash equivalents at beginning of period	3 553	4 901	4 901
Cash and cash equivalents at end of period	1 915	4 449	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- 9/2014 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	-2326	311	-2015
Total comprehensive income for the period / translation differences	0	0	0	0	-841	-1200	0	-2041
Other changes	0	0	0	63	0	60	0	123
Dividends / repayments of equity	0	0	0	0	0	0	-178	-178
Equity 30.9.2014	4215	86	2378	17190	-5034	-2746	691	16781

STATEMENT OF CHANGES IN EQUITY 1- 9/2013 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	-2232	307	-1926
Total comprehensive income for the period / translation differences	0	0	0	0	-586	-980	0	-1566
Other changes	0	0	0	0	0	68	0	68
Dividends / repayments of equity	0	0	0	-1031	0	0	-1856	-2887
Equity 30.9.2013	4215	86	2378	17127	-3862	2654	888	23486

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	417	18	434
Disposals	-748	0	-748

Depreciation, amortisation and impairment losses	-1 690	-160	-1 850
Exchange rate differences	-1 484	0	-1 484
Book value 30.6.2014	27 987	9 904	37 891

Movements in fixed assets	Tangible	Intangible	Total
EUR 1,000			
Book value 1.1.2013	38 737	10 329	49 066
Additions	276	14	290
Disposals	-1 763	0	-1 763
Depreciation, amortisation and impairment losses	-2 413	-257	-2 670
Exchange rate differences	-1 821	0	-1 821
Book value 30.6.2013	33 016	10 085	43 101

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	1-9/2014
EUR 1,000	
Sales	6
Purchases	155
Current liabilities	123

KEY FIGURES

KEY FIGURES	1-9/2014	1-9/2013	1-12/2013
Gross capital expenditure, EUR 1,000	459	290	429
Personnel	244	297	277
Operating margin %	-0,3 %	2,2 %	0,3 %
Share price development			
Share price at beginning of period	1,60	1,88	1,88
Share price at end of period	1,40	1,86	1,60
Highest for the period	1,72	2,20	2,20
Lowest for the period	1,36	1,79	1,52
Equity/share EUR	1,23	1,74	1,56
Earnings/share (EPS) EUR, undiluted	-0,18	-0,17	-0,32
Earnings/share (EPS) EUR, diluted	-0,18	-0,17	-0,32
Equity ratio %	31,85	38,47	36,42
Gearing %	126,1	96,2	96,7

OTHER LIABILITIES AND COMMITMENTS

Contingencies and commitments, EUR 1,000	30.9.2014	30.9.2013	31.12.2014
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	12 056	14 580	15 568
Rental obligations	62 357	68 834	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