

NURMINEN LOGISTICS PLC'S FINANCIAL STATEMENT RELEASE 2014

The Ukrainian crisis and the collapse of oil prices had a negative impact on the company's net sales and operating result.

NURMINEN LOGISTICS KEY FIGURES 1 JANUARY - 31 DECEMBER 2014

- Net sales were EUR 52.8 million (2013: EUR 63.8 million).
- Reported operating result was EUR 1.3 million (EUR 0.2 million).
- Operating margin was 2.5% (0.3%).
- Operating result excluding non-recurring items was EUR 1.5 million (EUR 1.6 million).
- EBT was EUR -1.9 million (EUR -3.0 million).
- Net result was EUR -2.3 million (EUR -3.9 million).
- Earnings per share, undiluted: EUR -0.21 (EUR -0.32).
- Earnings per share, diluted: EUR -0.21 (EUR -0.32).

FOURTH QUARTER 1 OCTOBER - 31 DECEMBER 2014

- Net sales were EUR 12.0 million (2013: EUR 14.4 million).
- Reported operating result was EUR 1.4 million (EUR -0.9 million).
- Operating margin was 12.1% (-6.2%).
- Operating result excluding non-recurring items was EUR 1.4 million (EUR 0.1 million).
- EBT was EUR -0.2 million (EUR -1.8 million).
- Net result was EUR -0.3 million (EUR -2.0 million).
- Earnings per share, undiluted: EUR -0.04 (EUR -0.15).
- Earnings per share, diluted: EUR -0.04 (EUR -0.15).

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.

OUTLOOK FOR 2015

Nurminen Logistics expects its net sales, operating result and earnings per share to improve compared to 2014.

BOARD OF DIRECTORS' PROPOSAL FOR PROFIT DISTRIBUTION

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 1 January - 31 December 2014.

OLLI POHJANVIRTA, PRESIDENT AND CEO:

“The positive outlook of early 2014 turned negative towards the end of the year, and the market conditions for the company’s business operations, particularly in the railway logistics business, turned significantly worse in the final quarter. The Ukrainian crisis that began in March, and its escalation towards the end of the year, combined with the substantial fall in the price of oil and the subsequent depreciation of the Russian rouble, decreased the company’s rail transport volume from Finland to Russia by more than 50 per cent. These factors, together with the postponement of previously agreed project deliveries to Russia, are the reasons for the substantial decline in our net sales and our result falling considerably short of the targets we had set.

In spite of the unsatisfactory development of the Finnish economy and the substantial depreciation of the Russian rouble, we were able to expand our clientele in 2014 in all of our business units. The Forwarding and Value Added Services business unit, which operates in Finland and the Baltic countries, improved both its net sales and result, the Railway Logistics business unit’s transport volumes in Russian domestic traffic grew, and in Group administration, we were able to reduce fixed costs. Despite the substantial deterioration of the economic situation in Russia, our railway logistics business in Russia was clearly profitable throughout the year.

Measures to improve operational efficiency under the profit improvement programme launched in 2013, as well as measures to develop sales, were continued in 2014, which included investing in the salesforce for railway logistics services and project logistics in Finland and Russia.

Our situation remains challenging, and we will continue to implement our profit improvement programme in 2015. Our most important goal in 2015 is to improve our profitability and market position in all our business segments. We are well positioned to achieve this goal due to our high service level and skilled personnel. Furthermore, the peaceful resolution of the Ukrainian crisis, and oil prices stabilising at a higher level than at present, would have a very positive impact on our company’s business operations from 2015 onwards.

Currently, it looks like the market conditions in 2015–2016 will be similar to those of last year. A slight increase in Finnish exports appears possible, particularly through the ports of Helsinki and Kotka, while a decrease in imports also seems likely. Under the prevailing circumstances, Finnish exports to Russia are likely to remain at the same level as in the fourth quarter of 2014, with Russian domestic traffic remaining at the same level as in 2014. Changes in the rouble exchange rate have a significant impact on the company’s profitability.

In the present situation, the forecast horizon is short. Nevertheless, we expect our net sales, operating result and earnings per share to improve in 2015 compared to 2014, based on our increasingly diverse clientele and improved operational efficiency. We will further specify this outlook and our longer-term targets during the spring as necessary,” says President and CEO Pohjanvirta.

MARKET SITUATION IN THE REVIEW PERIOD

Market conditions remained challenging throughout the review period due to the tense international political situation around Russia.

In Railway Logistics, the market conditions deteriorated further towards the end of the year due to the escalation of the Ukrainian crisis, the substantial decline in the price of oil, and the subsequent depreciation of the Russian rouble. The lower prices and faster delivery times of road transports have resulted in transports shifting from rail to road. The utilisation rate of the company’s rolling stock was good considering the market situation, and the company was successful in winning new Russian export sector accounts for covered wagons to replace the falling Finnish volumes.

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 throughout the review period.

The volumes of international project deliveries by the engineering industry remained low in the fourth quarter. Depreciation of the Russian rouble and the crisis in Ukraine affected the demand for transports in Russia and the CIS in the second half of 2014. Competition remained intense and price levels in the market fluctuated considerably.

In the Forwarding and Value Added Services business unit's markets, the negative impact of the difficult market conditions was the most significant for Finnish exports to Russia and transit logistics through Finland to Russia, the value of which declined substantially. However, Finnish exports to Europe and countries outside Europe developed favourably in 2014. Competition in the Finnish forwarding sector remained intense and profitability is weak. The decrease in total exports and imports in Finland increased price competition, but the business unit nevertheless succeeded in improving its net sales and operating result.

NET SALES AND FINANCIAL PERFORMANCE 1 JANUARY – 31 DECEMBER 2014

The net sales for the 2014 financial period amounted to EUR 52.8 million (2013: EUR 63.8 million), which represents a decrease of 17.3% compared to 2013. The reported operating result was EUR 1,328 (216) thousand. The operating result includes non-recurring items of EUR -174 (-1,366) thousand. The comparative operating result was therefore EUR 1,502 (1,582) thousand. The operating result for the financial period was improved by exchange rate gains on the valuation of rouble-denominated trade payables resulting from the depreciation of the rouble. This had a total effect of EUR 2.7 million on the result, with no cash flow impact.

The non-recurring costs in the review period and in 2013 were related to adjustment measures, personnel arrangements and restructuring implemented under the profit improvement programme.

The depreciation of the Russian rouble during the review period decreased the company's financial result by EUR 1.5 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 17,935 (2013: 29,405) thousand and the operating result was EUR 2,686 (5,276) thousand. The operating result includes non-recurring items of EUR -85 (-534) thousand. The comparative operating result was therefore EUR 2,771 (5,808) thousand.

The net sales and operating result of Railway Logistics declined substantially during the review period compared to the previous year due to a significant decrease in transport volumes in traffic between Finland and Russia and the suspension of traffic to Ukraine. Covered wagon deliveries originating from Finland declined by 50 per cent on average compared to 2013. The situation was particularly weak in the fourth quarter. Transport volumes for other wagon types remained at a good level throughout the review period. In Russian domestic transport, covered wagon traffic volumes grew, while the volumes for other wagon types remained at the same level as in 2013.

Special Transports and Projects

The Special Transports and Projects business unit's net sales for the review period amounted to EUR 7,794 (8,874) thousand and the operating result was EUR 163 (-142) thousand. The operating result includes non-recurring items of EUR 0 (-78) thousand. Therefore, the comparative operating result was EUR 163 (-64) thousand.

Net sales of the Special Transports and Projects business unit decreased from 2013 due to decreased volumes in the project business. The special transport business succeeded in increasing its market share in a tight market situation. Successful new customer acquisition compensated for the substantial decline in the volumes of a few key customers. The unit's result

improved due to cost savings and successful equipment renewal. Late in the year, the company invested in developing the project and special transport business in Russia by opening a branch in Moscow and strengthening its resources in St. Petersburg. This 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 27,778 (26,095) thousand and the operating result was EUR -1,521 (-4,918) thousand. The operating result includes non-recurring items of EUR -89 (-754) thousand. The comparative operating result was therefore EUR -1,432 (-4,164) thousand.

The Forwarding and Value Added Services business unit's result has developed positively due to measures implemented by the unit to improve the efficiency of operations. The business unit's net sales increased and the operating result improved significantly compared to 2013. At the Vuosaari terminal, volumes in the pulp, paper and forest industry were at a good level throughout the year, while substantial fluctuation was seen in the volumes of the engineering and metal industries during the review period. The demand for the services of the Baltic companies was at a good level in a difficult market situation, and their results improved significantly year-on-year. Forwarding volumes in railway transport and transit logistics declined from the previous year due to the Ukrainian crisis, but in general forwarding services, the unit achieved a significant increase in market share in 2014. The operational loss of the Vuosaari logistics centre was EUR -1.2 (-2.2) million in the review period. The high rental level of the Vuosaari logistics centre has a significant negative effect on the otherwise good operating result.

NET SALES BY UNITS	1-12/2014	1-12/2013
EUR 1,000		
Railway Logistics	17,935	29,405
Special Transports and Projects	7,794	8,874
Forwarding and Value Added Services	27,778	26,095
Eliminations	-734	-530
Total	52,774	63,844

OPERATING RESULT BY UNITS	1-12/2014	1-12/2013
EUR 1,000		
Railway Logistics	2,686	5,276
Special Transports and Projects	163	-142
Forwarding and Value Added Services	-1,521	-4,918
Total	1,328	216

NET SALES AND FINANCIAL PERFORMANCE IN THE FOURTH QUARTER

Net sales in the fourth quarter of 2014 amounted to EUR 12.0 million (2013: 14.4 million), which represents a decrease of 17% compared to the corresponding period in 2013. The reported operating result was EUR 1,443 (-892) thousand. The operating result includes non-recurring items of EUR 0 (-975) thousand.

The non-recurring costs in the fourth quarter of 2013 were related to adjustment measures, personnel arrangements and restructuring implemented under the profit improvement programme. The operating result for the financial period was improved by exchange rate gains on the valuation of rouble-denominated trade payables resulting from the depreciation of the rouble. This had a total effect of EUR 1.9 million on the result, with no cash flow impact.

The depreciation of the Russian rouble during the review period decreased the company's financial result by EUR 1.1 million. This exchange rate loss had no cash flow impact.

The net sales of the Railway Logistics business unit declined substantially compared to the previous year due to a sharp decline in traffic volume from Finland to Russia.

The Special Transports and Projects business unit's net sales decreased from the comparison period. The decline was mainly attributable to decreased volume in the project business due to the steep depreciation of the Russian rouble and the uncertain political situation. However, the unit's operating result improved substantially thanks to successful cost saving measures.

In Forwarding and Value Added Services, net sales grew in the fourth quarter and the operating result improved significantly compared to the corresponding period in the previous year due to increased operational efficiency and successful new customer acquisition. The operational loss of the Vuosaari logistics centre was EUR 0.3 million in the fourth quarter, compared to EUR 0.6 million in the corresponding period in the previous year.

NET SALES BY UNITS	10-12/2014	10-12/2013	Change
EUR 1,000			
Railway Logistics	3,811	6,581	-2,770
Special Transports and Projects	1,561	1,838	-277
Forwarding and Value Added Services	6,860	6,170	690
Eliminations	-281	-153	-128
Total	11,950	14,436	-2,486

OPERATING RESULT BY UNITS	10-12/2014	10-12/2013	Change
EUR 1,000			
Railway Logistics	1,714	1,342	372
Special Transports and Projects	20	-195	215
Forwarding and Value Added Services	-291	-2,039	1,748
Total	1,443	-892	2,335

OUTLOOK

Nurminen Logistics expects market conditions to remain similar to last year. A slight increase in Finnish exports appears possible, particularly through the ports of Helsinki and Kotka, while a decrease in imports also seems likely. Under the prevailing circumstances, Finnish exports to Russia are likely to remain at the same level as in the fourth quarter of 2014, with Russian domestic traffic remaining at the same level as in 2014. Changes in the rouble exchange rate have a significant impact on the company's profitability.

In the present situation, the forecast horizon is short. Nevertheless, we expect our net sales, operating result and earnings per share to improve in 2015 compared to 2014, based on our increasingly diverse clientele and improved operational efficiency.

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 potential escalation of the Ukrainian crisis and the continued decline of the price of oil in 2015 would have a strong impact on Russia's economic development, which in turn would negatively affect the company's railway transport and project logistics volumes, and have a significant impact on the company's outlook. The further depreciation of the Russian rouble would worsen the company's cash flow situation and complicate financing.

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 EUR -448 thousand. Cash flow from investments was EUR 268 thousand. Cash flow from financing activities amounted to EUR -1,670 thousand.

At the end of the financial period, cash and cash equivalents amounted to EUR 1,530 thousand. Liquidity remained at a satisfactory level during the review period, but tightened towards the end of the year.

The covenants of the Group's loans from financial institutions, namely the ratio of net debt to operating margin and the equity ratio, were breached as of the financial statement date of 31 December 2014.

The Group has received a commitment from its creditors confirming that the breach of the covenants will not have any consequences on the Group.

Nurminen Logistics has preliminarily agreed with its financing banks on a 12-month financial arrangement that will be finalised during the next few weeks.

The Group has also launched other actions to improve its financial position.

Financing negotiations related to the company's continuing business operations will be held in the first quarter. The company's management expects the negotiations to lead to a positive outcome.

The Group's interest-bearing debt totaled EUR 21.8 million at the end of the financial period, and net interest-bearing debt amounted to EUR 20.3 million.

The balance sheet total was EUR 45.3 million, and the equity ratio was 23.6% (36.3%). The most significant factor contributing to the decline in the equity ratio is the substantial depreciation of the rouble and the decrease in equity due to translation differences.

CAPITAL EXPENDITURE

The Group's gross capital expenditure during the review period amounted to EUR 506 (429) thousand, accounting for 1.0% of net sales. Depreciation totaled EUR 2.4 (3.5) million, or 4.5% of net sales.

GROUP STRUCTURE

Nurminen Logistics Plc's Russian subsidiaries OOO John Nurminen, St. Petersburg (100%) and ZAO Irtrans (100%) were closed down on 23 September 2014. Russian subsidiary OOO John Nurminen Terminal (100%) was closed down on 1 October 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%), 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%).

RESEARCH AND DEVELOPMENT

Nurminen Logistics offers logistics services and aims to constantly develop these services both on its own and in cooperation with its partners. Due to the nature of its operations the company did not have separate research and development costs in its income statement in 2014.

PERSONNEL

At the end of the review period, the Group had 233 employees, compared with 261 on 31 December 2013. The number of employees working abroad was 58.

Railway Logistics had 34 employees, Special Transports and Projects 21 and Forwarding and Value Added Services 161 employees. Management and administrative personnel comprised 17 employees.

Personnel expenses in 2014 totaled EUR 11.1 million (2013: EUR 14.6 million).

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. After the negotiations were concluded, the company 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.

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.

CHANGES IN THE TOP MANAGEMENT

Marko Tuunainen, M.Sc. (Econ), aged 43, was appointed the Senior Vice President of Nurminen Logistics Plc's Forwarding and Value Added Services business unit and member of the Management Team of Nurminen Logistics on 8 January 2014. He reports to Olli Pohjanvirta, President and CEO. Tuunainen started in his new position on 14 January 2014.

Maija Dietrich, M.Sc. (Tech.), aged 36, was appointed the HR Director and member of the Management Team of Nurminen Logistics on 12 May 2014. She reports to Olli Pohjanvirta, President and CEO. Dietrich started in her new position on 9 June 2014. The change meant the size of Nurminen Logistics' Management Team increased from five members to six.

Ari Viinikkala, M.Sc. (Econ.), aged 46, was appointed the new Chief Financial Officer (CFO) and member of the Management Team of Nurminen Logistics on 30 June 2014. He reports to Olli Pohjanvirta, President and CEO. Viinikkala joined Nurminen Logistics on 1 August 2014 and started in his new position of CFO on 15 August 2014 after the former CFO, Paula Kupiainen, vacated her post.

President and CEO Olli Pohjanvirta assumed responsibility for the duties of the Senior Vice President for Railway Logistics in addition to his other duties as of 27 October 2014 after the member of Management Team and Senior Vice President Fedor Larionov vacated his post. The change meant the size of Nurminen Logistics' Management Team decreased from six members to five.

On 31 December 2014, Nurminen Logistics' Management Team consisted of the following members:

Olli Pohjanvirta, President and CEO

Ari Viinikkala, CFO

Maija Dietrich, HR Director

Marko Tuunainen, Senior Vice President, Forwarding and Value Added Services

Hannu Vuorinen, Senior Vice President, Special Transports and Projects.

ENVIRONMENTAL FACTORS

Nurminen Logistics seeks environmentally friendly and efficient transport solutions as part of the development of its services. All services provided by the company in Finland are covered by a certified environmental management system that meets the requirements of the ISO 14001:2004 standard.

SHARES AND SHAREHOLDERS

Nurminen Logistics Plc's share has been quoted on the main list of NASDAQ OMX Helsinki Ltd under the current company name since 1 January 2008. The total number of Nurminen Logistics Plc's registered shares is 13,057,742 and the registered share capital is EUR 4,214,521. The company has one share class and all shares carry equal rights in the company. The company name was Kasola Oyj until 31 December 2007. The company was listed on the Helsinki Stock Exchange in 1987.

The trading volume of Nurminen Logistics Plc's shares was 309,273 during the period from 1 January to 31 December 2014. This represented 2.4% of the total number of shares. The value of

the turnover was EUR 432,420.65. The lowest price during the review period was EUR 0.98 per share and the highest EUR 1.73 per share. The closing price for the period was EUR 0.99 per share and the market value of the entire share capital was EUR 12,927,164.58 at the end of the period.

At the end of the 2014 financial year the company had 586 shareholders. At the end of 2013 the number of shareholders stood at 567.

In the end of 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

Nurminen Logistics Plc's Annual General Meeting of Shareholders held on 8 April 2014 made the following decisions:

Adoption of the financial statements and resolution on the discharge from liability

The Annual General Meeting of Shareholders confirmed the company's financial statements and the Group's financial statements for the financial period 1 January 2013 - 31 December 2013 and released the Board of Directors and the President and CEO from liability.

Payment of dividend

The Annual General Meeting of Shareholders approved the Board's proposal that no dividend shall be paid for the financial year 1 January 2013 - 31 December 2013.

Composition and remuneration of the Board of Directors

The Annual General Meeting of Shareholders resolved that the Board of Directors shall consist of five (5) ordinary members. The Annual General Meeting of Shareholders re-elected the following ordinary members to the Board of Directors: Tero Kivisaari, Juha Nurminen, Jukka Nurminen and Alexey Grom. Tommi Matomäki was elected as a new member of the Board of Directors. In its organising meeting immediately following the Annual General Meeting of Shareholders, the Board of Directors elected Tero Kivisaari as the Chairman of the Board. The Board of Directors also appointed an Audit Committee. The members of the Audit Committee are Jukka Nurminen and Alexey Grom.

The Annual General Meeting of Shareholders resolved that for the members of the Board elected at the Annual General Meeting for the term ending at the close of the Annual General Meeting in 2015 remuneration level will be as follows: annual remuneration of EUR 80,000 for the Chairman and EUR 20,000 for the other members. Additionally a meeting fee of EUR 1,000 per meeting for the Board and Board Committee meetings shall be paid for each member of the Board living in Finland and EUR 1,500 per meeting for a member of the Board living outside Finland. 50 per cent of the annual remuneration will be paid in the form of Nurminen Logistics Plc's shares and the remainder in money. A member of the Board of Directors may not transfer shares received as annual remuneration before a period of three years has elapsed from receiving shares.

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.

Auditor

KPMG Oy Ab, Authorised Public Accountant audit-firm, was re-elected as Nurminen Logistics Plc's auditor. Mr Lasse Holopainen acts as the responsible auditor. The auditor's term ends at the end of the first Annual General Meeting following the election. Auditor's fee will be paid in accordance with the auditor's invoice accepted by the company.

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

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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.

On 28 April 2014, the company announced that a total of 45,005 new shares subscribed in the personnel share issue of Nurminen Logistics Plc were entered into the Trade Register on 28 April 2014. The shareholder rights of the new shares arise 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 stood at 13,057,742. The shares entered into the Trade Register were subject to public trading as of 29 April 2014.

The decision on the share issue was based on the authorisation granted by the Annual General Meeting on 15 April 2013.

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.

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 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, V GK 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.

EVENTS AFTER THE REVIEW PERIOD

The company had no significant events after the review period.

BOARD OF DIRECTORS' PROPOSAL FOR PROFIT DISTRIBUTION

Based on the financial statements as at 31 December 2014, the parent company's distributable equity is 32,929,881.97 euros. The Board of Directors proposes to the Annual General Meeting that that no dividend shall be distributed for the financial year 2014.

ANNUAL GENERAL MEETING 2015

The Annual General Meeting of Nurminen Logistics Plc will take place on Tuesday, 7 April 2015 starting at 1.00 p.m. at the address Satamakaari 24, 00980 Helsinki, Finland.

CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement of Nurminen Logistics Plc will be published on 12 March 2015 on the company's website at www.nurminenlogistics.com.

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

For more information, please contact: Olli Pohjanvirta, President and CEO, tel. +358 10 545 2431

DISTRIBUTION

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Major media

www.nurminenlogistics.com

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- 12/2014	1- 12/2013
EUR 1,000		
NET SALES	52 774	63 844
Other operating income	465	1 834
Materials and services	-24 600	-29 189
Employee benefit expenses	-11 146	-14 606
Depreciation, amortisation and impairment losses	-2 351	-3 538
Other operating expenses	-13 813	-18 129
OPERATING RESULT	1 328	216
Financial income	82	55
Financial expenses	-3 298	-3 444
Share of profit in equity- accounted investees	-57	126
RESULT BEFORE TAX	-1 945	-3 048
Income taxes	-396	-899
PROFIT / LOSS FOR THE PERIOD	-2 341	-3 947
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Translation differences	-7 842	-2 287
Other comprehensive income for the period after tax	-7 842	-2 287
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-10 183	-6 234
Result attributable to		
Equity holders of the parent company	-2 793	-4 149
Non-controlling interest	453	202
Total comprehensive income attributable to		

Equity holders of the parent company	-10 636	-6 436
Non-controlling interest	453	202

EPS undiluted	-0,21	-0,32
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EPS diluted	-0,21	-0,32
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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	10-12/2014	10-12/2013	Change
EUR 1,000			
NET SALES	11 950	14 436	-2 486
Other operating income	64	56	8
Materials and services	-5 207	-6 203	996
Employee benefit expenses	-2 733	-4 089	1 356
Depreciation, amortisation and impairment losses	-447	-789	341
Other operating expenses	-2 184	-4 303	2 119
OPERATING RESULT	1 443	-892	2 335
Financial income	5	3	2
Financial expenses	-1 641	-986	-655
Share of profit in equity-accounted investees	8	45	-37
RESULT BEFORE TAX	-184	-1 830	1 645
Income taxes	-141	-192	50
PROFIT / LOSS FOR THE PERIOD	-326	-2 022	1 696
Other comprehensive income:			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Translation differences	-5 801	-721	-5 080
Other comprehensive income for the period after tax	-5 801	-721	-5 080
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-6 127	-2 743	-3 384
Result attributable to			
Equity holders of the parent company	-467	-1 917	1 450
Non-controlling interest	141	-105	246
Total comprehensive income attributable to			
Equity holders of the parent company	-6 268	-2 638	-3 630
Non-controlling interest	141	-105	246
EPS undiluted	-0,04	-0,15	0,11
EPS diluted	-0,04	-0,15	0,11

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31.12.2014	31.12.2013
EUR 1,000		

ASSETS		
Non-current assets		
Property, plant and equipment	23 360	31 492
Goodwill	9 516	9 516
Other intangible assets	345	530
Investments in equity-accounted investees	173	295
Receivables	35	35
Deferred tax assets	608	926
NON-CURRENT ASSETS	34 037	42 795
Current assets		
Trade and other receivables	9 648	11 045
Current tax receivables	83	93
Cash and cash equivalents	1 530	3 553
CURRENT ASSETS	11 262	14 691
ASSETS TOTAL	45 299	57 486
EQUITY AND LIABILITIES		
Share capital	4 215	4 215
Other reserves	19 655	19 591
Translation difference	-7 679	-4 193
Retained earnings	-6 349	720
Non-controlling interest	833	558
EQUITY, TOTAL	10 674	20 891
Non-current liabilities		
Deferred tax liability	426	350
Other liabilities	350	561
Interest-bearing finance liabilities	13 200	14 849
NON-CURRENT LIABILITIES	13 977	15 760
Current liabilities		
Current tax liabilities	127	88
Interest-bearing finance liabilities	8 592	8 902
Trade payables and other liabilities	11 930	11 846
CURRENT LIABILITIES	20 649	20 835
TOTAL LIABILITIES	34 625	36 595
TOTAL EQUITY AND LIABILITIES	45 299	57 486

CONDENSED CONSOLIDATED CASH FLOW STATEMENT	1-12/2014	1-12/2013
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/Loss for the period	-2 341	-3 947
Gains and losses on disposals of property, plant and equipment and other non-current assets	-19	-1 685
Depreciation, amortisation and impairment losses	2 351	3 538
Unrealised foreign exchange gains and losses	1 530	1 071
Other adjustments	-901	2 629
Paid and received interest	-1 294	-1 400

Taxes paid	-349	-1 244
Changes in working capital	575	4 848
Cash flow from operating activities	-448	3 808
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment and intangible assets	758	3 531
Investments in property, plant and equipment and intangible assets	-490	-446
Cash flow from investing activities	268	3 087
CASH FLOW FROM FINANCING ACTIVITIES		
Investment by non-controlling interest	63	0
Acquisition of own shares	0	0
Changes in liabilities	-1 556	-5 360
Dividends paid / repayments of equity	-178	-2 762
Cash flow from financing activities	-1 670	-8 122
CHANGE IN CASH AND CASH EQUIVALENTS	-2 022	-1 349
Cash and cash equivalents at beginning of period	3 553	4 901
Cash and cash equivalents at end of period	1 530	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 1-12/2013 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	-4149	202	-3947
Total comprehensive income for the period / translation differences	0	0	0	0	-917	-1370	0	-2287
Other changes	0	0	0	0	0	441	-351	90

Dividends / repayments of equity	0	0	0	-1031	0	0	-1731	-2762
Equity 31.12.2013	4215	86	2378	17127	-4193	721	558	20891

STATEMENT OF CHANGES IN EQUITY 1-12/2014 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	-2793	453	-2340
Total comprehensive income for the period / translation differences	0	0	0	0	-3486	-4357	0	-7842
Other changes	0	0	0	63	0	80	0	143
Dividends / repayments of equity	0	0	0	0	0	0	-178	-178
Equity 31.12.2014	4215	86	2378	17190	-7679	-6349	833	10674

Movements in fixed assets

Movements in fixed assets	Tangible	Intangible	Total
EUR 1,000			
Book value 1.1.2013	38 737	10 329	49 066
Additions	393	36	429
Disposals	-2 709	0	-2 709
Depreciation, amortisation and impairment losses	-3 083	-318	-3 401
Exchange rate differences	-1 846	0	-1 846
Book value 30.6.2013	31 492	10 046	41 538

Movements in fixed assets	Tangible	Intangible	Total
EUR 1,000			
Book value 1.1.2014	31 492	10 046	41 539
Additions	379	32	410
Disposals	-553	0	-553
Depreciation, amortisation and impairment losses	-1 237	-208	-1 445
Exchange rate differences	-6 730	0	-6 730
Book value 30.6.2014	23 351	9 870	33 221

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	1-12/2014
EUR 1,000	
Sales	7
Purchases	170
Current liabilities	130

Key figures

KEY FIGURES	1-12/2014	1-12/2013
Gross capital expenditure, EUR 1,000	506	429
Personnel	241	277
Operating margin %	2,5 %	0,3 %
Share price development		
Share price at beginning of period	1,60	1,88
Share price at end of period	0,99	1,60
Highest for the period	1,73	2,20
Lowest for the period	0,98	1,52
Equity/share EUR	0,75	1,56
Earnings/share (EPS) EUR, undiluted	-0,21	-0,32
Earnings/share (EPS) EUR, diluted	-0,21	-0,32
Equity ratio %	23,56	36,42
Gearing %	189,8	96,7

Other liabilities and commitments

Contingencies and commitments, EUR 1,000	31.12.2014	31.12.2013
Mortgages given	11 000	11 000
Book value of pledged subsidiary shares and -loan receivables	51 229	46 516
Other contingent liabilities	11 976	13 875
Rental obligations	60 131	67 194

Accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) complying with the standards and interpretations effective on 31 December 2014. This year-end report 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 IFRS

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