

NURMINEN LOGISTICS PLC'S INTERIM REPORT 1 JANUARY - 31 MARCH 2015

Nurminen Logistics Plc

Interim report 7 May 2015 at 1:00 p.m.

Volumes and price level of railway logistics remained at a very subdued level as in the fourth quarter of 2014 which had a negative impact on the company's result during the review period.

Nurminen Logistics key figures 1 January - 31 March 2015

- Net sales were EUR 11.0 million (2014: EUR 14.1 million).
- Reported operating result was EUR -1.4 million (EUR 0.0 million).
- Operating margin was -13.1% (0.2%).
- Operating result excluding non-recurring items was EUR -1.4 million (EUR 0.2 million).
- EBT was EUR -1.5 million (EUR -0.7 million).
- Net result was EUR -1.5 million (EUR -0.8 million).
- Earnings per share, undiluted: EUR -0.12 (EUR -0.06).
- Earnings per share, diluted: EUR -0.12 (EUR -0.06).

OLLI POHJANVIRTA, PRESIDENT AND CEO:

"The weak market situation continued in the first quarter of 2015. Declining Finnish exports and imports and the unstable development of the Russian economy in the first quarter had a negative impact on the company's result and net sales, particularly in the railway and project businesses.

The Forwarding and Value Added Services business unit, however, achieved a year-on-year increase in net sales and the result remained unchanged. The unit secured new clients in the first quarter that provide stability to the outlook for the rest of the year with regard to business operations in Finland. In the Special Transports and Projects business unit, the special transport business continued at a moderate level, while the project market remained at a very subdued level as in the previous year. In Railway Logistics, Finnish export volumes and prices declined to a level even lower than that of late 2014, and the profitability of domestic railway traffic in Russia was eroded by the weak rouble and intense price competition, while volumes remained at a moderate level. A positive aspect is that, in spite of the weak market situation, we did not lose any customers during the review period. We have also successfully reduced our fixed costs by 15 per cent and will continue to actively improve the efficiency of the cost structure and pursue the renewal of the railway logistics business. The company has announced plans to enhance the efficiency of its wagon fleet in Russia and improve return on capital by selling part of its wagons," says Olli Pohjanvirta, President and CEO.

MARKET SITUATION IN THE REVIEW PERIOD

In Railway Logistics, the market situation in cross-border traffic between Finland and Russia weakened significantly year-on-year and declined further from the low level seen at the end of 2014. The market situation in the Russian internal railway market remained stable, and intense price competition continued. Starting from the end of March, volumes picked up in accordance with normal seasonal variation.

The uncertainty in the world economy and the tightening of financial markets were reflected in demand particularly in project transport. The rouble depreciated significantly in 2014, which led to end clients in Russia postponing their investments. The uncertainty in the world economy and the weak rouble had a lesser impact on special transport, but demand remained subdued in that sector as well. Competition remained intense and price levels in the market fluctuated considerably.

In the market for forwarding and value added services, volumes in the pulp, paper and forest industry decreased, while those of the engineering and metal industries fluctuated substantially during the review period. Market demand for transit logistics to Russia through Finland was weaker than in the comparison period, and price competition was tight. Demand on routes between the Baltic countries and Russia remained almost unchanged from the previous year. Demand for services at the Vuosaari terminal improved, while the Hamina and Luumäki terminals saw weaker demand than in the corresponding period last year. Demand for chemicals logistics at the Kotka terminal was substantially higher than in the comparison period.

NET SALES AND FINANCIAL PERFORMANCE 1 JANUARY – 31 MARCH 2015

The net sales for the review period amounted to EUR 11.0 million (2014: EUR 14.1 million), which represents a decrease of 22.3% compared to 2014. The reported operating result was EUR -1,435 (24) thousand. The operating result includes non-recurring items of EUR 0 (-174) thousand. The comparative operating result was therefore EUR -1,435 thousand (198). The operating result for the financial period was weakened by exchange rate losses on the valuation of rouble-denominated intercompany trade payables resulting from the depreciation of the rouble. This had a total effect of EUR 0.7 million on the result, with no cash flow impact.

The appreciation of the Russian rouble during the review period increased the company's financial result by EUR 0.4 million. This exchange rate profit had no cash flow impact.

Railway Logistics

The Railway Logistics business unit's net sales for the review period amounted to EUR 2,966 (2014: 5,541) thousand and the operating result was EUR -806 (696) thousand. The operating result includes non-recurring items of EUR 0 (-85) thousand. The comparative operating result was therefore EUR -806 (781) thousand. The operating result includes exchange rate losses on the intercompany purchase invoice of EUR 0.7 million. The net sales and operating result of Railway Logistics declined significantly 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 a weak rouble.

Special Transports and Projects

The Special Transports and Projects business unit's net sales for the review period amounted to EUR 1,572 (2,214) thousand and the operating result was EUR 67 (50) thousand. The operating result includes non-recurring items of EUR 0 (0) thousand. The comparative operating result was therefore EUR 67 (50) thousand. The business unit's net sales declined substantially, particularly due to a decrease in volumes in project transport. However, the operating result improved due to changes in the distribution of products and efficiency improvement measures in production operations.

Forwarding and Value Added Services

The net sales of the Forwarding and Value Added Services business unit for the review period amounted to EUR 6,574 (6,482) thousand and the operating result was EUR -696 (-723) thousand. The operating result includes non-recurring items of EUR 0 (-89) thousand. The comparative operating result was therefore EUR -696 (-634) thousand. The business unit increased its sales over the course of the review period. The business unit's net sales increased and operating result remained largely unchanged from the comparison period. The break-bulk cargo business at the Vuosaari terminal was at a higher level than in the comparison period, while pulp, paper and forest industry volumes at the Vuosaari terminal remained unchanged. Demand for services at the Hamina and Luumäki terminals was weaker than in the comparison period. The operational loss of the Vuosaari logistics centre was EUR -0.2 (-0.3) 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 UNIT	1-3/2015	1-3/2014	1-12/2014
EUR 1,000			
Railway Logistics	2,966	5,541	17,935
Special Transports and Projects	1,572	2,214	7,794
Forwarding and Value Added Services	6,574	6,482	27,778
Eliminations	-149	-123	-734
Total	10,963	14,114	52,774
OPERATING RESULT BY UNIT	1-3/2015	1-3/2014	1-12/2014
EUR 1,000			
Railway Logistics	-806	696	2,686
Special Transports and Projects	67	50	163
Forwarding and Value Added Services	-696	-723	-1,521
Total	-1,435	24	1,328

OUTLOOK

Nurminen Logistics expects market conditions to remain similar to the end of last year. A slight increase in Finnish exports appears possible, particularly through the port of Vuosaari, while a decrease in imports also seems likely. Under the prevailing circumstances, Finnish exports to Russia in 2015 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. Nurminen Logistics expects its net sales, operating result and earnings per share to decline from the level of 2014. If the company's plan to sell its railway wagons will realize, it will have a strong positive effect on operating result. Forecasting operating result include significant factors of uncertainty due to the development of rouble exchange rate in the beginning of the year and its outlook on the rest of the year.

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 continuation of economic sanctions related to 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 negative impact on the company's outlook. The significant 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 524 thousand. Cash flow from investments was EUR -43 thousand. Cash flow from financing activities amounted to EUR -721 thousand.

At the end of the review period, cash and cash equivalents amounted to EUR 1,318 thousand. The company's financial position has tightened further, and the Group has initiated measures to improve its financial position.

On 27 February 2015, Nurminen Logistics signed a 12-month financing agreement relating to its continuing business operations with its financing banks. The financing agreement includes covenants that are assessed on a quarterly basis.

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 interim report date of 31 March 2015. The Group has received a commitment from its creditors confirming that the breach of the covenants will not have any consequences on the Group.

The Group's interest-bearing debt totalled EUR 21.5 million, while net interest-bearing debt amounted to EUR 20.2 million.

The balance sheet total was EUR 48.2 million and the equity ratio was 22.4%.

CHANGES IN THE TOP MANAGEMENT

Nurminen Logistics announced on 13 April 2015 that Mr. Ari Viinikkala has resigned from his position as Nurminen Logistics Plc's Chief Financial Officer and member of the Executive Board. Viinikkala will leave his position in August 2015.

CAPITAL EXPENDITURE

The Group's gross capital expenditure during the review period amounted to EUR 130 (70) thousand, accounting for 1.2% of net sales. Depreciation totalled EUR 0.5 (0.7) million, or 4.2% 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%), 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%).

PERSONNEL

At the end of the review period the Group's number of personnel stood at 236, compared to 233 on 31 December 2014. The number of employees working abroad was 58.

The Railway Logistics unit had 34 employees, the Special Transports and Projects unit had 21 employees and the Forwarding and Value Added Services unit had 164 employees. Management and administrative personnel comprised 17 employees.

SHARES AND SHAREHOLDERS

The trading volume of Nurminen Logistics Plc's shares was 141,443 during the period from 1 January to 31 March 2015. This represented 1.1% of the total number of shares. The value of the turnover was EUR 196,842. The lowest price during the review period was EUR 0.98 per share and the highest EUR 1.66 per share. The closing price for the period was EUR 1.37 per share and the market value of the entire share capital was EUR 17,889,106.54 at the end of the period.

At the end of the review period the company had 609 shareholders.

In 31 March 2015 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 7 April 2015 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 2014 - 31 December 2014 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 2014 - 31 December 2014.

Composition and remuneration of the Board of Directors

The Annual General Meeting of Shareholders resolved that the Board of Directors shall consist of four (4) 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. 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 2016 remuneration level will be as follows: annual remuneration of EUR 40,000 for the Chairman and EUR 20,000 for the other members. In addition, 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 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 shall remain in force until 30 April 2016.

Auditor

KPMG Oy Ab, Authorised Public Accountant audit-firm, was re-elected as Nurminen Logistics Plc's auditor. Mr. Ari Eskelinen, APA, 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

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 shall remain in force until 30 April 2016.

OTHER EVENTS DURING THE REVIEW PERIOD

Nurminen Logistics starts co-determination negotiations on the restructuring of the Group Communication function

Nurminen Logistics announced on 23 February 2015 that Nurminen Logistics is planning to implement cost savings by restructuring the Group Communication function. The planned cost savings aim to improve the cost structure of the Group Administration.

On 18 March 2015, the company announced that the negotiations have been concluded, and as an outcome of this, the Group Communication function's work is reduced by 1.5 FTE.

Nurminen Logistics adjusts its operations in Finland and Russia

Nurminen Logistics announced on 31 March 2015 that it starts co-determination negotiations in its subsidiary Nurminen Logistics Services Oy. The company is planning to adapt its operations in Finland regarding rail terminal services and forwarding services and in Russia regarding rail transport services. According to preliminary estimates, the need for personnel reduction is estimated to be 9 man-years in Luumäki, Vartius, Imatra and Nivala. In Russia the adjustment requirement is estimated to be 4 man-years. By these measures Nurminen Logistics is preparing for decreased paper export volumes by rail to Russia. There is no increase in export volumes to Russia to be seen in 2015.

EVENTS AFTER THE REVIEW PERIOD

Nurminen Logistics plans to sell its railway wagons in Russia

Nurminen Logistics announced on 2 April 2015 its plans to enhance operation of the wagon fleet in Russia by selling a part of its wagons. Wagons for sale are not operating under fixed customer contracts, but they are operating in the spot market. Released financial funds will improve company's tightened financial position and the company will be able to efficiently develop its operation of leased wagon fleet in the growing segment of tank wagons. The company's goal is to finalize this transaction during the second quarter of 2015.

Nurminen Logistics Plc's co-determination negotiations concluded

Nurminen Logistics Plc announced on 31 March 2015 its plans to adapt its operations in Finland regarding rail terminal services and forwarding services and in Russia regarding rail transport services. The co-determination negotiations in its subsidiary Nurminen Logistics Services Oy have been concluded. The personnel reductions in Finland are 6 lay-offs and 3 shifts to part-time employment. In Russia the personnel reductions are 4 lay-offs. By these measures Nurminen Logistics is preparing for decreased paper export volumes by rail to Russia. There is no increase in export volumes to Russia to be seen in 2015. This information was published in a stock exchange release on 28 April 2015.

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

NASDAQ OMX Helsinki

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	1-3/2015	1-3/2014	1-12/2014
EUR 1,000			
NET SALES	10 963	14 114	52 774
Other operating income	38	79	465
Materials and services	-4 933	-6 926	-24 600
Employee benefit expenses	-2 662	-2 881	-11 146
Depreciation, amortisation and impairment losses	-455	-661	-2 351
Other operating expenses	-4 386	-3 701	-13 813
OPERATING RESULT	-1 435	24	1 328
Financial income	39	7	82
Financial expenses	-102	-699	-3 298
Share of profit in equity-accounted investees	-14	-31	-57
RESULT BEFORE TAX	-1 512	-699	-1 945
Income taxes	-35	-93	-396
PROFIT / LOSS FOR THE PERIOD	-1 547	-791	-2 341
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Translation differences	1 950	-1 538	-7 842
Other comprehensive income for the period after tax	1 950	-1 538	-7 842
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	403	-2 329	-10 183
Result attributable to			
Equity holders of the parent company	-1 602	-831	-2 793
Non-controlling interest	55	39	453

Total comprehensive income attributable to			
Equity holders of the parent company	348	-2 368	-10 636
Non-controlling interest	55	39	453
EPS undiluted	-0,12	-0,06	-0,21
EPS diluted	-0,12	-0,06	-0,21
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1-6/2013	1-6/2012	Change
EUR 1,000			
NET SALES	20 455	20 873	-418
Other operating income	142	133	9
Materials and services	-8 716	-10 164	1 448
Employee benefit expenses	-4 020	-3 664	-356
Depreciation, amortisation and impairment losses	-1 006	-1 043	37
Other operating expenses	-4 819	-4 756	-63
OPERATING RESULT	2 035	1 377	657
Financial income	258	42	216
Financial expenses	-450	-1 163	713
Share of profit in equity-accounted investees	61	60	1
RESULT BEFORE TAX	1 904	316	1 587
Income taxes	-386	-203	-183
PROFIT / LOSS FOR THE PERIOD	1 517	113	1 404
Other comprehensive income:			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Translation differences	816	-1 056	1 872
Other comprehensive income for the period after tax	816	-1 056	1 872
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2 333	-943	3 276
Result attributable to			
Equity holders of the parent company	930	-83	1 013
Non-controlling interest	587	196	391
Total comprehensive income attributable to			
Equity holders of the parent company	1 746	-1 139	2 885
Non-controlling interest	587	196	391
EPS undiluted	0,07	-0,01	0,08
EPS diluted	0,07	-0,01	0,08
CONDENSED CONSOLIDATED CASH FLOW STATEMENT EUR 1,000	1-3/2015	1-3/2014	1-12/2014
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/Loss for the period	-1 547	-791	-2 341
Gains and losses on disposals of property, plant and equipment and other non-current assets	-36	-3	-19
Depreciation, amortisation and impairment losses	455	661	2 351
Unrealised foreign exchange gains and losses	-408	289	1 530
Other adjustments	1 113	440	-901
Paid and received interest	-362	-314	-1 294
Taxes paid	-38	-148	-349
Changes in working capital	1 347	-1 767	575
Cash flow from operating activities	524	-1 634	-448
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property,	-120	-71	-490

plant and equipment and intangible assets			
Investments in property, plant and equipment and intangible assets	77	31	758
Proceeds from sale of other investments	0	0	0
Cash flow from investing activities	-43	-39	268
CASH FLOW FROM FINANCING ACTIVITIES			
Share issue for cash	0	2	63
Changes in liabilities	-721	-413	-1 556
Dividends paid / repayments of equity	0	0	-178
Cash flow from financing activities	-721	-412	-1 670
CHANGE IN CASH AND CASH EQUIVALENTS	-213	-2 118	-2 022
Cash and cash equivalents at beginning of period	1 530	3 553	3 553
Cash and cash equivalents at end of period	1 318	1 434	1 530

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 1-3/2015 EUR 1,000	A	B	C	D	E	F	G	H
Equity 1.1.2015	4215	86	2378	17190	-7679	-6349	833	10674
Result for the period	0	0	0	0	0	-1602	55	-1547
Total comprehensive income for the period / translation differences	0	0	0	0	1022	928	0	1950
Other changes	0	0	0	0	0	20	0	20
Equity 31.3.2015	4215	86	2378	17190	-6657	-7109	685	10788
STATEMENT OF CHANGES IN EQUITY 1-3/2014 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	-831	39	-791
Total comprehensive income for the period / translation differences	0	0	0	0	-668	-871	0	-1538
Other changes	0	0	0	2	0	20	0	22
Equity 31.3.2014	4215	86	2378	17128	-4860	-961	597	18583

MOVEMENTS IN FIXED ASSETS

Movements in fixed assets	Tangible	Intangible	Total
EUR 1,000			
Book value 1.1.2015	23 351	9 870	33 221
Additions	124	6	130
Disposals	-45	0	-45
Depreciation, amortisation and impairment losses	-433	-48	-481
Exchange rate differences	1 466	0	1 466
Book value 31.3.2015	24 462	9 828	34 290
Movements in fixed assets	Tangible	Intangible	Total
EUR 1,000			
Book value 1.1.2014	31 492	10 046	41 539
Additions	70	0	70
Disposals	-27	0	-27
Depreciation, amortisation and impairment losses	-600	-61	-661
Exchange rate differences	-1 173	0	-1 173
Book value 31.3.2014	29 762	9 986	39 748

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	1-3/2015
EUR 1,000	
Sales	1
Purchases	24
Current liabilities	154

KEY FIGURES

KEY FIGURES	1-3/2015	1-3/2014	1-12/2014
Gross capital expenditure, EUR 1,000	130	70	506
Personnel	236	248	241
Operating margin %	-13,1 %	0,2 %	2,5 %
Share price development			
Share price at beginning of period	0,99	1,60	1,60
Share price at end of period	1,37	1,55	0,99
Highest for the period	1,57	1,73	1,73
Lowest for the period	0,99	1,47	0,98
Egity/share EUR	0,77	1,38	0,75
Earnings/share (EPS) EUR, undiluted	-0,12	-0,06	-0,21
Earnings/share (EPS) EUR, diluted	-0,12	-0,06	-0,21
Equity ratio %	22,40	34,87	23,56
Gearing %	187,30	117,70	189,80

OTHER LIABILITIES AND COMMITMENTS

Contingencies and commitments, EUR 1,000	31.3.2015	31.3.2014	31.12.2014
Mortgages given	11 000	11 000	11 000
Book value of pledged subsidiary shares and -loan receivables	51 624	52 434	52 434
Other contingent liabilities	11 854	12 323	11 976
Rental obligations	60 153	65 283	60 131

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 2014 have also been applied in the preparation of the interim financial information. Other adopted new and amended IFRS-standards and interpretations have not had significant impact on reported figures.

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