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Nurminen Logistics wants to be the best problem solver

The task of the employees of Nurminen Logistics is to solve customers' logistics problems, both big and small ones. Ability to understand the problems of the customers is critical to our business, and it requires skills and commitment.

Nurminen Logistics' problem solvers are essential to the development of services and activities, and therefore we want their voice to be heard loud and clear. Bring forth the expertise!



Nurminen Logistics Plc started its operation on 1 January 2008

Nurminen Logistics Plc was created on 1 January 2008 when John Nurminen Oy demerged. The new public company provides high-quality logistics services that strengthen its customers' competitive edge, such as railway transports, terminal services, forwarding, special and heavy transports and medical transports. The main market areas of Nurminen Logistics are Finland, the Baltic Sea region, Russia and other CIS countries.

The strategy of the new public company is characterised by orientation to growth and innovativeness.

Organic growth is expected to exceed 10% of net sales, and the company's operating margin is expected to improve in 2008 compared to Nurminen Logistics' carve out financial information of 2007. On the long-

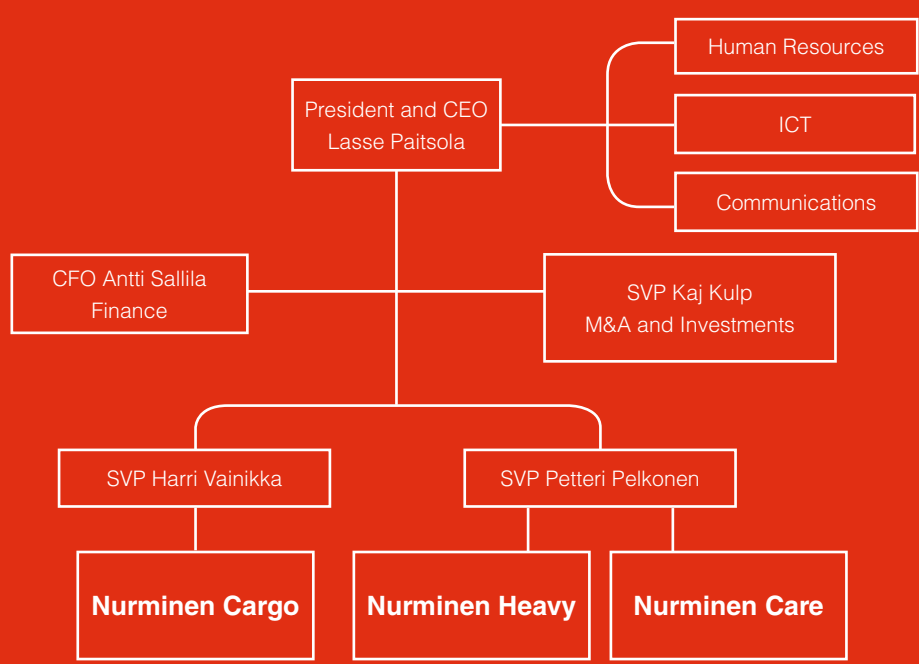
term the Company's goal is to increase its turnover annually by approximately 20% on average, including acquisitions, and reach a operating profit level of over 7%.

The operation of Nurminen Logistics is divided into three business units: Nurminen Cargo, Nurminen Heavy and Nurminen Care. Nurminen Cargo offers comprehensive and tailored logistics services. Its product range includes railway transports as well as forwarding and terminal services. Nurminen Heavy provides special and heavy transports, and Nurminen Care offers medical transports. The initial focus of Nurminen Logistics' growth is on the Nurminen Cargo business unit, where the target is to reach a leading market position in the railroad traffic between Finland and the CIS countries and a significant market position in the logis-

tics outsourcing services. Also the Nurminen Heavy and Nurminen Care businesses aim for strong growth and increase in market share.

The listing of Nurminen Logistics Plc was carried out by transferring part of the divided John Nurminen into Kasola Plc. The Transaction was completed on 1 January 2008 and Kasola Plc was renamed to Nurminen Logistics Plc.

Organization of Nurminen Logistics





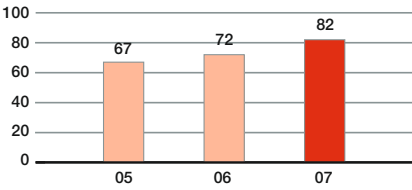
Key Figures

EUR thousand	2007 IFRS (audited)	2006 IFRS (audited)	2005 IFRS (audited)
Net sales	81,693	72,205	66,663
Operating profit (EBIT)	4,527	1,888	3,113
EBIT as percentage of net sales, %	5.54%	2.60%	4.70%
Personnel on average	578	509	355

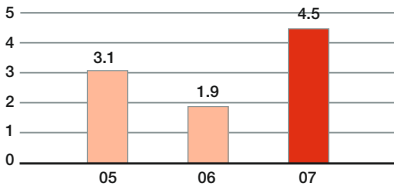
The carve out key figures of the Nurminen Logistics business have been presented only for illustrative purposes. The presented information should be read only with the financial information of John Nurminen including notes to them, accounting policies of the carve out financial information and the IFRS accounting policies included in the Registration Document, published 7 December 2007. The carve out financial information of the Nurminen Logistics business that is presented does not necessarily reflect profitability, financial position and cash flow that would have realised, if Nurminen Logistics had been a stand-alone listed company during the reviewed period. Respectively, the presented information will not necessarily have any connection with the future profitability and financial position of Nurminen Logistics.

More financial information on pages 30–33

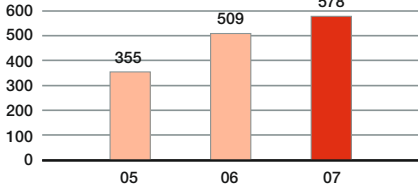
Net sales, IFRS, M €



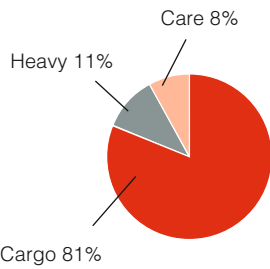
EBIT, IFRS, M €



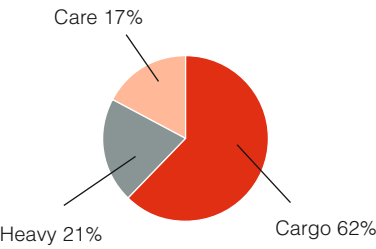
Personnel



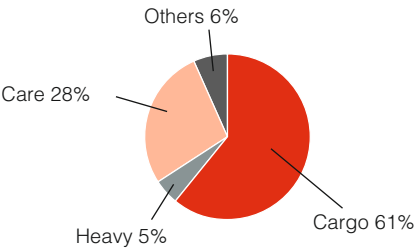
Net sales by unit, IFRS



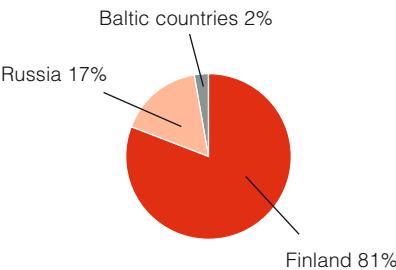
EBIT by unit, IFRS



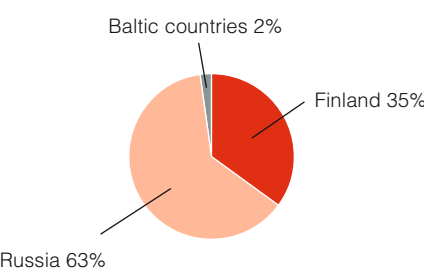
Personnel by unit



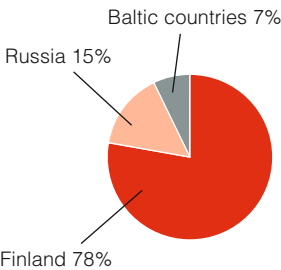
Net sales by country, IFRS



EBIT by country, IFRS



Personnel by country



Change Supports Growth

The Nurminen Logistics operations continued on a steady growth path in 2007. Its net sales was EUR 81.7 million, while the corresponding figure in the year before was EUR 72.2 million. The company's operating profit totalled EUR 4.5 million and net profit EUR 1.7 million. The volume of operations grew in all segments. The year was, therefore, good as far as profit improvement is concerned.

When I started as the new President of John Nurminen Oy in August, one of my first tasks was to begin the process of the company going public. This took place by transferring the majority of John Nurminen Oy's business operations to Kasola Plc. In return, the owners of John Nurminen received shares in Kasola Plc. Kasola's business operations were sold in their entirety to the company's majority shareholders, members of the Bachmann family. Kasola Plc's name was changed to Nurminen Logistics Plc on 1 January 2008. With the listing which took place through a so called reverse IPO, a new company structure was established, which enables growth and acquiring the needed new capital accordingly. The business areas that remained outside the public company were organised into the new John Nurminen company.

Nurminen's know-how benefits customers

The listing process was complicated and the schedule very tight – the required processes were completed in record time during the autumn. This demanded long hours and extra effort from the personnel, but the project was completed on target. This demonstrates that those working in the company are committed to their work and are very professional.

The clientele of Nurminen has expanded in a gratifying manner during 2007. The quality of the services provided by the company, combined with the working facilities of the railway transport between Finland and Russia, are attractive both to Finnish and to international customers. The Russian economy and imports continue on a strong growth track, which can be seen at Nurminen as increased transports of machinery and equipment to Russia and other CIS countries. Project deliveries are also showing a marked increase. The flow of goods is beginning to go also from Russia and other CIS countries to Finland, and through Finland to

other countries. For Nurminen Logistics, this is a positive challenge, for which the company prepares by investing in personnel, equipment and property.

One way to meet the customers' needs is the modern logistics centre, which will be finalised in the vicinity of Vuosaari Harbour, Helsinki in November. Its area will total ca. 50,000 square metres after the completion of all three stages. The excellent location of the logistics centre and its modern information systems create a new kind of added value to our customers and improve their competitiveness.

New organisation supports growth target

The Board of Directors of Nurminen Logistics is the same as the one John Nurminen Oy had. The Executive Board changed only in part. The new Executive Board is a good mixture of experience and new thinking. In addition to extensive commercial experience, it has strong know-how in mergers and acquisitions and finance. This know-how will be in good use, as the company's strategy is characterised by innovativeness and orientation to growth.

At the time of the listing, Nurminen Logistics announced the new organisation. Three business units, i.e., Rail Services, Cargo Handling and Value-Added Services and Customs Clearance Services, were merged and became a unit called Nurminen Cargo. The Special and Heavy Transports was named Nurminen Heavy, and Healthcare Logistics became Nurminen Care.

The purpose of the organisational change was, above all, to strengthen and continue the "One Nurminen" thinking, which has been dominant in the company already for a few years. Particularly the formation of Nurminen Cargo is believed to enhance sales and to bring other synergies.

Growth is sought particularly for Nurminen Cargo, which is the biggest unit as far as net sales is concerned. The unit provides rail transports, terminal services and forwarding. The unit's scope of operations was strengthened in accordance with the strategy at the end of 2007 by purchasing 150 new railway wagons for the unit. After this, the company owns over 950 wagons.

Nurminen Heavy is seeking growth particularly in the traffic to Russia and other CIS countries. The unit will acquire more equipment in 2008 in order to respond even better to the

ever-strengthening customer demand.

Nurminen Care, i.e., the unit focusing on medical transportation and other care-sector services, grew in 2007 through company acquisitions, and its future also looks bright. The entire care sector is experiencing growth, as the production structure of health services is changing at the same time as the population is aging.

Opportunities for growth are found in the east

Nurminen Logistics intends to seek growth from activities directed particularly to Russia, Ukraine and Kazakhstan. Their economies continue to rise steeply. Russia's connections to Western Europe will become even closer, and the country will be a key oil and natural gas supplier also in the future. As regards its risk profile, today's Russia is a developing market where competition is tough and costs increase fast as a result. Our most significant business risks are associated with the potential slowdown of global economic growth, the economic trends in Finland, as well as the rapidity of economic growth and the development of foreign trade in Russia. At the moment it seems that even if growth in the West is levelling out, Russia's economy continues on a steep rise. If this is the case, Nurminen Logistics will cope better than the average company with the problems that a potential slowdown of the European economy may cause for companies.

The listing brings a new dimension to the future of the company. For the time being, the company belongs to the group "Small companies", but it has ambitious growth targets. When it comes to our business sector, we are a unique company in the Nordic countries and we believe that, also for this reason, we are being followed with particular interest. We believe that we are an interesting company from the investors' point of view. One of the company's strengths is its long presence and experience in Russia and other CIS countries.

I want to express my thanks for the past year to our customers, financiers, other interest groups and particularly to our skilful personnel. The big changes that occurred during 2007 will support strong growth for Nurminen Logistics Plc in a positive and innovative manner.

Lasse Paitsola
President and CEO

“Profits improved
in 2007”



Core Competence Areas to be Strengthened

Strategy

Innovativeness and focusing on the logistics business are part of the strategy of Nurminen Logistics that started its operation at the beginning of 2008. At the same time, new services are developed based on customers' needs. With these services, Nurminen Logistics is able to bring new competitive advantages to its customers and better chances for the company's growth in the future.

The company's operation network will be expanded, which will also strengthen our current market position. At the same time, Nurminen Logistics is preparing for the stabilisation of cargo flows and a change of direction from CIS countries towards Western Europe.

Nurminen Logistics operations focus on providing logistics services. The focus of the growth is mainly on the largest business unit Nurminen Cargo where the target is to reach

a leading market position in the railroad traffic between Finland and the CIS countries and a significant market position in the logistics outsourcing services. Nurminen Cargo provides tailored service packages to its customers especially between Finland and the Baltic countries, between Russia and the other CIS countries as well as within these countries. A varied rolling stock and its operation, a geographically and functionally extensive terminal network and a solid local organisation are the key cornerstones of our operation.

Nurminen Heavy concentrates on increasing its market share in transports to and within Russia.

Nurminen Care aims for strong growth in current and possibly new business sectors in the health care industry.

The intention is to grow the company both organically and through selective company acquisitions.

Vision

Nurminen Logistics is a strongly growing logistics company that aims to be number one in its selected business areas by 2010.

Values

- Trust and be trustworthy
- Entrepreneurship means responsibility
- Develop and improve – for the benefit of the customer
- Operate profitably

“Aiming for growth
and development”



Nurminen Logistics Centre to Pole Position in Vuosaari

Finland’s largest and most modern harbour will open in Vuosaari, Helsinki towards the end of 2008. At the same time, Nurminen Logistics is opening a full-service “logistics department store” for its customers in the harbour’s logistics area.

Tailored service concepts for customer support

Vuosaari’s strength lies in its good connections. The Nurminen Logistics centre will be located in the immediate vicinity of the Vuosaari Harbour, on a site of about 11 hectares. Some 50,000 square metres of efficient logistics space will be built in the area in three phases. The modular space can be tailored to meet each customer’s complete logistics needs.

The versatile logistics centre will enable practical and flexible bespoke service packages. Service concepts will be implemented through efficient operational activities and innovative information management. The centre will provide customers with comprehensive logistics solutions, such as cargo handling, warehousing, rail transport and forwarding services.

The foundation stone of the most significant construction project in Nurminen’s history was laid on 21 September 2007. The first phase, a terminal building measuring 22,000 square metres and part of a railway hall, will be completed in the autumn of 2008. The second phase, the rest of the railway hall, will be finished by the opening of the harbour in late November.

The third phase will be constructed later. The project, of which total value is EUR 30 million, was designed by Arkkitehtitoimisto Erkki Helamaa ja Keijo Heiskanen Oy together with John Nurminen’s Real Estate unit, and the builder is Lujatalo Oy.

In the heart of heavy material flows

For the customer, this excellent location in the heart of material flows means cost savings: no container transports on ring roads and to inland terminals, but instead efficient terminal operations, distribution and transit traffic right at the harbour, which provides direct access to ring roads and the arteries. Additionally, the centre will boast nearly 300 metres of railway. Rail and road transports will complement each other effectively. The Vuosaari Harbour will also serve goods flows going to and coming from Russia, which is why Nurminen is investigating opportunities to build terminal capacity in Russia.

The logistics centre will be competitive in terms of its size, and have a well-designed operation concept and information systems. Nurminen Logistics will be ready to receive the first container coming to Vuosaari once the harbour opens in November 2008.

Warehousing

- heated and unheated space
- large unit loads to a warm place for the night
- floor space, shelf space, outdoor space
- special warehouses for classified substances
- extra strong floor and bridge crane for special and heavy transports
- bonded warehousing

Forwarding

- import and export clearance
- customs transit procedures
- bonded warehouse documentations
- transit documents
- Intrastat EU statistics
- arranging domestic transport

Cargo handling

- cargo is transported, e.g., by car, by train, in containers and by roll trailers
- direct rail connection, 280-metre platform
- short-term warehousing according to the customer’s needs
- in addition, container loading, changes of mode of transport, cargo distribution, consolidation

Tailored service concepts

- innovative solutions and value-added services for all logistics needs
- finding the ideal solutions for each customer
- opportunity for 24/7 service



Problem Solvers Step Forward!

A company can only meet the demands of the changing environment if it has a motivated and professional personnel. Nurminen Logistics invests in the long-term development of personnel. Thanks to systematic training projects, well-being at work has improved and the customers' needs are understood even better.

The number of Nurminen personnel fell during 2007 after Vehicle Logistics was separated from the company. At the end of the year the company had approximately 580 employees, just over 100 of whom in Russia and the Baltic region. The average age of Nurminen Logistics personnel is 38 years (38.6 years in 2006). In 2007, the employee turnover in Finland was approximately 13%. Because strong growth is a strategic target of the company, the number of personnel will continue to grow also in the future.

In 2007, a new personnel induction programme was launched and a reorganisation of the occupational health and safety and employee participation groups was implemented. Occupational health checks were organised for the personnel. The overall results of the checks are actively monitored, and measures are taken on the basis of them to improve the well-being of individuals. Personnel satisfaction is measured and performance reviews are held regularly.

Development projects steer us in the right direction

Nurminen Logistics is continuously developing its services for the benefit of its cus-

tomers. This is supported, for example, by investing in the know-how of the professionals working in the company. Two major personnel development projects were started during 2007: the definition of critical competences and the Growth Factors training project aiming for business growth. The projects support the implementation of strategy and strengthen the participants' ability to manage change.

By critical competences is meant the know-how required to achieve the company's targets and to ensure the smooth operation of the organisation. In the next phase after the definition, the current level of skills in relation to the desired level are reviewed during a competence assessment session in connection with performance reviews.

The Growth Factors training project is intended to support the sales function. The project addresses the development needs highlighted by the customer satisfaction study conducted in early 2007. The training focuses on improving concrete sales tools and on a new kind of interaction with the customers.

Both projects emphasise the "One Nurminen" thinking, according to which the entire company, irrespective of the business unit, shares common goals and business principles. Also the organisation restructuring announced

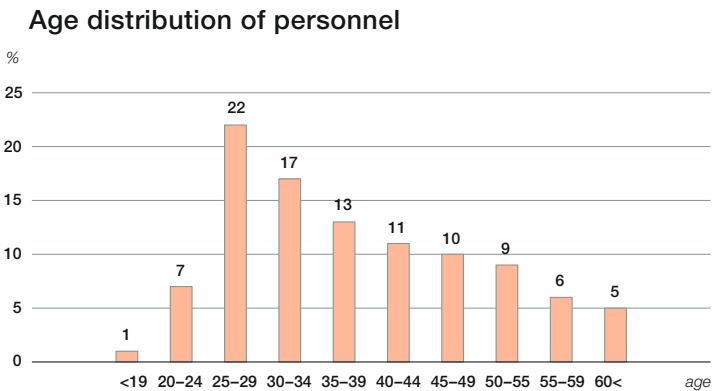
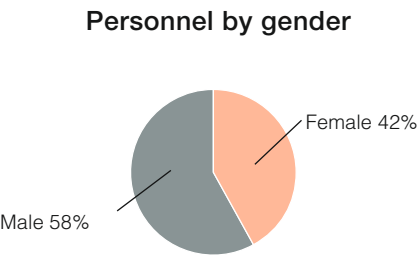
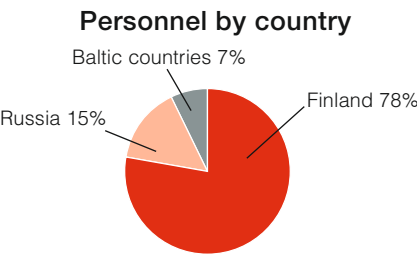
during the latter part of the year, in which three business units were merged, was implemented with this objective in mind.

Good reputation attracts good applicants

Nurminen Logistics is proud of its personnel. Going public and the organisation's restructuring have required flexibility and tolerance of tight time schedules. Despite this, the company was able to complete the projects in accordance with the plan.

The company will continue to invest in personnel surveys as well as performance reviews. The same tried and tested personnel management practices will be increasingly implemented also in the Nurminen offices abroad.

Recruiting new personnel is one of the future challenges of the company. New channels for finding workforce must be identified in the logistics business. Despite the challenging situation, the number of open applications sent to Nurminen has increased year by year, due to the company's good reputation. Nurminen Logistics wants to remain at the forefront among employers also in the future.





Business Units 2008

Nurminen Cargo

Nurminen Cargo offers comprehensive and tailored logistics services. Its product range includes railway transports as well as forwarding and terminal services. The unit also provides customers with project-related export services.

Nurminen Cargo has at its disposal over 950 of its own railway wagons and a total of 90,000 square metres of terminal network. The modern wagons have been designed to meet the customer's transport needs, from paper and steel reels to machinery and timber transports. Nurminen Cargo can realise the whole value chain so that the most essential equipment and premises are its own. The unit operates in Finland, the Baltic Sea region and Russia and other CIS countries.





Nurminen Heavy

Nurminen Heavy produces and arranges high-quality transport and value-added services for special and heavy items in Europe, the Baltic region and Russia and the other CIS countries. The clientele consists of manufacturers and end-users of oversized and heavy items as well as forwarders and suppliers in the business. The unit's core competence is the end-to-end management of demanding international special transports.



Nurminen Care

Nurminen Care is Finland's biggest provider of emergency and non-emergency medical transport. It has a fleet of over 40 medical transport vehicles, with which it carries out about 65,000 medical transports throughout Finland every year. The unit also provides a large selection of additional services within its branch.

Pulling Down the Barriers in Logistics Services

Nurminen Cargo was created through the merger of three John Nurminen business units. The new unit is able to offer more effective logistics services than previously. The most important factor in the unification of operations was the customer's benefit.

When the Rail Services, Cargo Handling and Value-Added Services and Customs Clearance Services of John Nurminen were merged in the autumn of 2007 to form Nurminen Cargo, the change was met with enthusiasm in the company. With the new business unit, operations became more effective and unnecessary barriers were eliminated. A huge amount of know-how could be harnessed to serve the needs of the quickly growing business. Networking improved, and Nurminen Cargo was able to utilise the resources of

the entire organisation. Customers benefit the most from this change. Customised and comprehensive logistics services are even more competitive. The business of Nurminen Cargo is based on versatile rolling stock, an extensive terminal network and strong local organisations. Nurminen Cargo operates in and between Finland, the Baltic Sea region and Russia and other countries. Value chains of different

Continues on page 18



Rolling Stock for a Real Need

Although rail cargo volumes to Russia grow every year, the transport of goods still faces special challenges. At times, there is a shortage of transport equipment, and permit practices in Russia can change at short notice. “At times, the operating environment is challenging,” confirms Sales Manager Marjut Ahlqvist.

Goods travelling by rail from Finland to Russia are usually transported by Russian railway equipment. However, Russian Railways has not been able to meet the growing wagon demand by renewing or renovating its equipment. The amount of goods transported within Russia and also to Russia and other CIS countries is continuously increasing, and there is much demand for rolling stock in Finland and the Baltic region. Instead of twiddling its thumbs, Nurminen Logistics has decided to take action. It has increased the number of its regular covered railway wagons and also of its special wagons.

“We use our partners’ wagons in transports, but we have also acquired equipment directly from Russian wagon manufacturers.” These acquisitions have faced special challenges, however, because there are only a few railway wagon factories and a lot of demand, so prices are rising continuously. Nurminen has also put a lot of effort in keeping customers up to date in all situations. “We feel that an honest assessment of the situation is the best customer service. Nonetheless, we want to serve our customers well!” Nurminen Cargo has apart from wagon capacity also invested in increasing its termi-

nal capacity. “By increasing our own terminal capacity, we’ll be able to cope with customers’ production peaks in the event of a shortage of equipment.” In the future, Nurminen Logistics will also strive to increase back hauls to ensure a competitive price level.

“Honest assessment
of the situation is the
best customer
service”



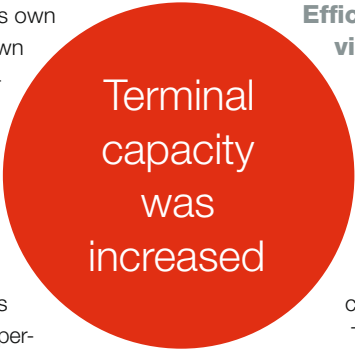
lengths, adapted to the customers' needs, are an integral part of the business.

The value chain is long, for example, when Nurminen Cargo collects the customer's goods from Sweden, transports them via Finland to Kazakhstan, handles customs clearance, terminal services and loadings and delivers the goods to the receiver. The effectiveness of the value chain is largely based on Nurminen Cargo's own equipment and the unit's own personnel working in strategically placed locations.

Nurminen Cargo aims both for strong growth and for strengthening the current market position. In the main market areas, the strong growth of 2007 is expected to continue. The operational preconditions of Nurminen Cargo are good, because the unit's main market areas are located geographically close to each other and to Finland.

Nurminen Cargo operates at all border crossing points within the business area and in the most important ports in southern Finland. At the end of 2008, Finland's largest and most modern goods harbour will open in Vuosaari, Helsinki, and this will significantly

increase Nurminen Cargo's terminal capacity. Nurminen Cargo is a strong player in its field, thanks largely to its skilled and motivated personnel. It has developed new products and operating models to meet customers' needs and shown innovativeness and far-sightedness in a situation characterised by continuous change.



Efficient transportation via Finland

Year 2007 was eventful for railway transports. Wood imports into Finland became more complicated due to bad weather conditions and Russia's higher export customs duties.

The truck congestion at Russian borders, which raised lively discussion, did not, however, have a significant effect on the business of Nurminen Cargo; the majority of those trucks were vehicle transport vehicles, which are not a part of Nurminen Cargo's area of business. However, truck congestion did complicate the operations of terminals to a certain extent due to the slowing down of stock turnover. The congestion is expected to continue in the next few years

due to the increase in shipments. Despite the challenges, Nurminen Cargo has come out of the situation well. The transport route via Finland has proved to be more efficient than competing routes.

In 2007, Nurminen Cargo significantly increased its rolling stock, and the unit owned over 950 railway wagons at the end of the year. The extension of the Vainikkala railway terminal was completed in July. Also project-related export services saw strong growth. In project-related export services, transports of investment goods and related operations are emphasised. Increasing demand is expected for Nurminen Cargo's project-related export services, as general economic growth accelerates investments directed to and implemented in Russia.

Nurminen Logistics acquired the entire share capital of the St. Petersburg based railway operator ZAO Itrans in 2007. Previously, the company held a minority interest in it.

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Real-time Smart Information – for the Benefit of the Customer

The customers of Nurminen Logistics have already for a long time been able to view warehouse balances, unloading and loading activities, arrival times of vehicles to be loaded and the progression of loadings via a network connection. The online functions and customization of information are leading-edge. However, problems in unloading cargo from containers can not be solved by IT-systems, says Regional Manager Risto Holopainen.

A part of the Cargo Handling strategy has traditionally been the role of a neutral service provider in a short value chain in which service is cost effective and fulfils and anticipates the customer's needs and in which information systems strongly support the customer's business.

Regarding special warehousing products such as chemical logistics and factory logistics services for dry foodstuffs the value chain has been lengthened. If required, investments have been made in equipment needed by the customer and long cooperation agreements

have been signed. "We want to be the customer's best problem solver," states Risto Holopainen from Kotka. Nurminen Logistics specialises among other things in handling demanding products which arrive in sea containers in the Mussalo Harbour. "We unload several containers every day which, in addition to ordinary cars, contain luxury cars, limousines, sports cars, museum cars, motor cycles and snowmobiles. Also boats and even aeroplanes are found in the containers, and the unloading of

these demands skill, accuracy, creativity and open-mindedness, in addition to the appropriate tools." Sometimes, a special added flavour has been brought to the unloading of a container when spiders have been discovered hanging from the ceiling of a container loaded in the southern hemisphere. The size and interesting appearance of the creatures has at times caused a little timeout from the unloading work.



“We want to be
the customer’s best
problem solver”



At the same time, the operations of Itrans and OOO Huolintakeskus, the St. Petersburg subsidiary of Nurminen Logistics, were merged. The arrangement supports the development of Nurminen Cargo's own rail-way operations in Russia.

The clientele of Nurminen Cargo's terminal services, which include cargo handling, storage and value added services, was strengthened by some significant new customer-ships during 2007. For example, Hakkila terminal signed up as its customer the market leader in interna-tional transports, Oy Kuehne + Nagel Ltd, which in this way secured its pres-ence also at the Vuosaari logistics centre. In spring, a harbour logistics centre extension of over 6,000 square metres was completed in Mussalo, Kotka. At the same time, also a rail connection to the terminal was opened. Several centralisation and efficiency meas-ures were also implemented during the year. A Loviisa based timber and bulk business was sold to R. Nordström & Co Ab at the begin-ning of the year. In addition, one warehouse

building in Hamina was sold, a warehouse at Hovisaarentie, Kotka was dispensed with and sorting services in Hakkila, Vantaa, were discontinued during the year. The customer structure of terminal services changed partly during 2007.

The customs clearance and forwarding busi-nesses grew strongly, measured both in turn-over and personnel. The operations also expanded geographi-cally. New offices were opened in Turku and Hamina as well as at the Helsinki-Vantaa Airport. Cus-toms clearance and forwarding services are connected to the docu-mentation of import and export. They also cover transit documentation and intra-EU trade Intrastat statistics.

The market area of Nurminen Cargo is believed to expand in the future. Particularly the Vuosaari logistics centre will open up new import and export-related opportunities. New customerships can come from China, Singa-pore and the Far East, among others.

Finland's geographical position as a through -passage country for goods transported to

Russia opens up interesting business pros-pects for Nurminen Cargo's Vuosaari opera-tions. Also Russia is believed to need good through-passage points for its exports. Nur-minen Cargo with its numerous sites is well positioned to meet future needs.



The most important events of 2007:

- decision to merge three John Nurminen business units to form Nurminen Cargo
- investments in more rolling stock
- significant growth for customs clear-ance and forwarding services
- growth in capacity of terminal services, changes in customer structure

Buses to Kazakhstan

Every day is different in customs clearance and forwarding services, but certain days will stick in the mind of Sales Manager Tomi Tuominen particularly well.

Already full with transport equipment, the yard of the Hakkila terminal became close to burst-ing when 20 buses of Helsinki City Transport (HKL) arrived there one day.

“20 Kazakh bus drivers and a repre-sentative of the Kazakh transport services, who had been ‘shopping’ at HKL’s depot, climbed out of the buses. They intended to drive the buses to Kazakhstan, but first they needed all the necessary customs clearance and forwarding documents. This is where Nurminen Logistics came in.”

There were a few problems with the buses. Their registration plates had been replaced with transfer plates until the bor-

der, but a registration number was required for the TIR carnet.

“After some contemplation, we noticed that there were HKL’s serial numbers on the sides of the buses and decided to use them as registration numbers. This worked well.”

Another problem was that HKL had not prepared commercial invoices for the buses; the Kazakh drivers only had receipts for the purchased buses.

“We made some inquiries, found the right person at HKL and got them to understand that they also needed export information on the buses for their own accounts.”

The lack of a common language and of familiarity with similar cases complicated the situation, but a few English words and an unofficial sign language were enough to get the required permits sorted out. The drivers were able to start their 4,500-kilometre jour-ney towards home on the same day.

“Apparently the buses arrived safely at their destination, because soon after this, they came back for even more buses.”

Nurminen had been recommended to the Kazakhs by the customs, where Nurminen was thought to be the best place for obtain-ing all permits in one go.



“Nurminen had
been recommended
to the Kazakhs by
the customs”



The Real Kings of the Road Seek Growth

The most exciting transports on the roads take place at night. Heavy components of the mechanical engineering industry, sizeable works of environmental art or even entire houses move to their destinations during the quietest hours of the day. Special transport equipment can carry anything. Weight limits on bridges and overhead clearance are the main factors that limit the size and the weight of the transports.

John Nurminen's Special and Heavy Transports offered transport services for large and heavy items in Europe, the Baltic countries, Russia and the CIS countries. Nurminen is one of the market leaders in the business and its competitive edge is comprehensive service packages tailored to the needs of each customer with other Nurminen units and subcontractors. The unit has modern transport equipment and an extensive partnership network in and outside Finland.

Although there is a lot to transport in Finland, the company seeks growth also from Russia where the demand for special transports has increased significantly. There is growth potential in other European countries as well, where Nurminen presently operates through its partners.

Nurminen carries out nearly 3,000 transports per year, so its special transport equipment must be top of the line and reliable.

Nurminen Heavy's equipment is used for the most demanding transports and, when necessary, the capacity of the extensive partner network is utilised.

In addition to transports, comprehensive solutions include services such as optimising the size of the cargo, load calculations, loading and route planning, permit processes, warning vehicles and removal of traffic obstacles.

The unit has offices in Vantaa, Jyväskylä and Pori, but the transports were evenly distributed throughout Finland. The Baltic office is located in Tallinn.

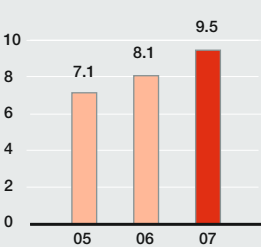
The most important events of 2007:

- investments in sales resources brought growth in Finland
- project deliveries to Russia increased clearly
- geographic expansion was supported by decisions to invest in trailers

Nurminen Heavy's year 2007

- Personnel: 29
- Offices: 4

Net sales, M €



A Demonstration of Logistics Skills

When the Russian authorities change the regulations in the middle of a large transport project to Russia, everything can only go wrong – but it didn't! "The right attitude can do miracles," says Project Manager Timo Niemi.

In the autumn of 2007, a ship from Spain brought a 74-tonne crane that was 15 metres long, four metres wide and over three metres high to Kotka in Finland. Just transporting the crane to the centre of Moscow was extremely challenging. There were also several other items in the ship that required special transport and that were headed for the same destination. The customer was French and used Nurminen's services for the first time.

From Kotka, the whole lot was transported to Hamina, Finland, on pallets where it was loaded onto a ship heading to St. Petersburg. From St. Petersburg, the transport continued on pallets to Moscow where the intention was to time the arrival of the cargo with the nor-

mal cargo arriving through different routes for joint customs clearance.

The documents had been approved in advance with both the sender and the receiver to make sure that the documentation was in line with the regulations of the country of departure and the country of destination. Only through continuous communication was it possible to arrange for the transports to arrive at the same time.

"We ran into problems when we found out that the regulations had changed overnight and, for this reason, the transport documentation was not up-to-date at the St. Petersburg harbour. The missing documents would have resulted in big fines and

being late from Moscow, so we needed to get the new papers even if it was right before the weekend. Thanks to numerous intensive phone calls, we were able to get the documents in order and, on Saturday afternoon, the delivery continued to Moscow where we arrived on the agreed schedule. The customer was extremely satisfied with Nurminen's good service and initiative. The French customer still relies on Nurminen Heavy's services".

"Of course, each transport still has its challenges, such as lengthy waiting times at the border and changing regulations. By focussing on good communication we are nevertheless able to accomplish successful results," Timo Niemi says.

“The right attitude
can do miracles”



Competent Medical Transport around the Clock

Nurminen Care grew into a market leader in Finnish medical transport in less than two years. The success of the business is based on the service-minded personnel, whose professional skills are maintained with regular training. This is particularly challenging in health-care logistics, because the personnel are always face-to-face with the worries and fears of the patients or their next of kin.

Nurminen Care's service range mainly consists of non-emergency patient transfers and emergency paramedics, medical transport and on-call services. In addition, the unit offers a 24/7 emergency centre, patient transfers within hospitals, on-call duty during special events and transport for special groups, as well as the recently introduced emergency phone, hospital discharge and health follow-up services.

Currently, the Nurminen Logistics health-care group consists of seven companies. The group handles over 65,000 assignments a year, it has nine offices and over 40 ambulances.

The position as the largest service provider in Finland brings synergy benefits. Unlike many competitors, the unit is able to offer extensive regional packages in tender processes. Customers include municipi-

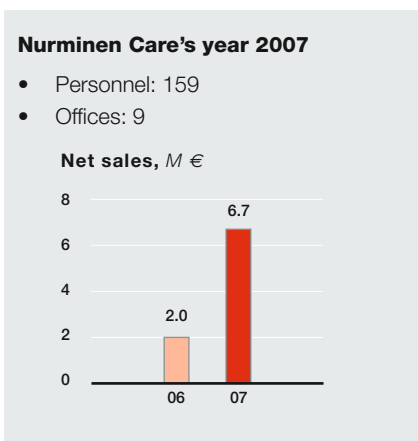
palities, municipal federations, hospital districts, hospitals, old people's homes and private customers.

The aging of the population, the specialisation of hospitals and the centralisation of emergency medical services are creating growth opportunities in healthcare logistics. The aim is to offer additional services to meet the growing demand.

The unit's goal is to continue to strengthen its position through acquisitions and by participating in public tendering processes and by extending the range of services.

The most important events of 2007:

- new acquisitions: Päijät-Häme, Hollola, Jyväskylä, Orimattila
- appointment of Ari Kinnunen as Nurminen Care's medical expert



- districts of Sipoo and Lapua became customers through a tendering process as of 1 January 2008
- enhancement of the efficiency of the support functions through reorganisation

Exceptional Situations Every Day

In paramedic work, every call is different. However, the most memorable calls usually have a happy ending, says Paula Torniainen, a paramedic at Helsinki Paramedic Ambulance Ltd, which is part of Nurminen Logistics.

"Our unit had been called out to an ordinary incident typical in Helsinki: 'a fallen person'. The patient had fallen on the floor in her home and could not get up. The emergency dispatch centre had coded the call as non-urgent, and it took us 20 minutes to get there."

"We decided to take only an emergency bag with us, since it seemed that we just needed to check the situation. But then the first problem occurred when we arrived at the door: no one came to open it. The emergency centre gave us the phone number from where the patient had called earlier. We let the phone ring for over a minute, but nobody

answered and we couldn't hear any signs of life from inside, only the sound of the phone through the letter box. We began to think that the worst had happened and went to get more equipment from the ambulance: a defibrillator, an oxygen bag and a medical bag. My partner called a maintenance man, who said he could be there in ten minutes."

"We noticed that the flat was on the second floor and that the window was ajar. With the help of two people, you could try to climb in through the window. We saw, however, that the opening was too narrow."

"Finally the maintenance man arrived and we were let in the dark flat. The kitchen was

empty, as was the living room. In a dark room at the back of the flat we could just make out a figure lying on a bed. I began to search for a light switch and my partner went to feel the pulse of the patient. When the lights came on, the patient woke from a deep sleep and got scared of the 'burglars' who had broken into the flat. We sorted out the situation very fast, however, and the patient told us that her daughter had helped her to bed and that she had not heard the doorbell ring."

"The call had ended happily, and we got back to the depot to wait for the next call."



“Most memorable calls usually have a happy ending”



Nurminen Logistics' Corporate Responsibility

Nurminen Logistics' corporate responsibility involves three intertwined elements: financial, social and environmental responsibility. The objective is to improve profitability, take good care of employees and their skills, and make the company's operations more environmentally friendly.

Financial responsibility refers to the group's profitability and its impact on stakeholders. Financial success makes it possible for the group to take its interest groups into consideration and to develop its operations to better meet their expectations.

The satisfaction of Nurminen Logistics' personnel is measured regularly. The results are used to plan concrete ways of developing the work community. Personnel satisfaction has shown steady improvement each year.

Nurminen Logistics invests in the competence development of the personnel. In the yearly performance reviews, for instance, personal goals and development targets are set for each employee. Nurminen Logistics also supports and rewards its personnel at work and in their spare time. Codetermination and labour protection organisations work effectively towards common goals.

Environmental responsibility is implemented through effective logistics that reduces the environmental load. The importance of efficiency is emphasised as cargo flows grow and transport chains become longer. As part of developing services, the company seeks to find environmentally friendly solutions. Personnel is being educated in environmental issues, waste is sorted and recycled, emissions are reduced and environmental safety aspects are taken into account when making transport agreements.

The alarming condition of the Baltic Sea has been one of Finland's most visible environmental problems in the past few years. Nurminen Logistics contributes to the environmental protection by supporting the John Nurminen Foundation. The Foundation's Clean Baltic Sea project, launched in 2004, brings chemical removal of phosphorus to the wastewater treatment plants in St. Petersburg. The removal of phosphorus was launched at the biggest wastewater treatment plant in St. Petersburg in October 2007, and the work continues at two other large treatment plants. In addition to St. Petersburg, new targets are being prepared in other countries surrounding the Baltic Sea.

The John Nurminen Foundation, established in 1992, aims to preserve the tradition and cultural heritage of seafaring in Finland. The Foundation has two branches: maritime history that concentrates on the history of seafaring, maritime exploration and cartography, and sea protection.

Since 2004, the Foundation has promoted the cleaner Baltic Sea with the aim of reducing eutrophication and blue-green algae. The Foundation invests in concrete projects that have a visible effect on improving the condition of the sea.



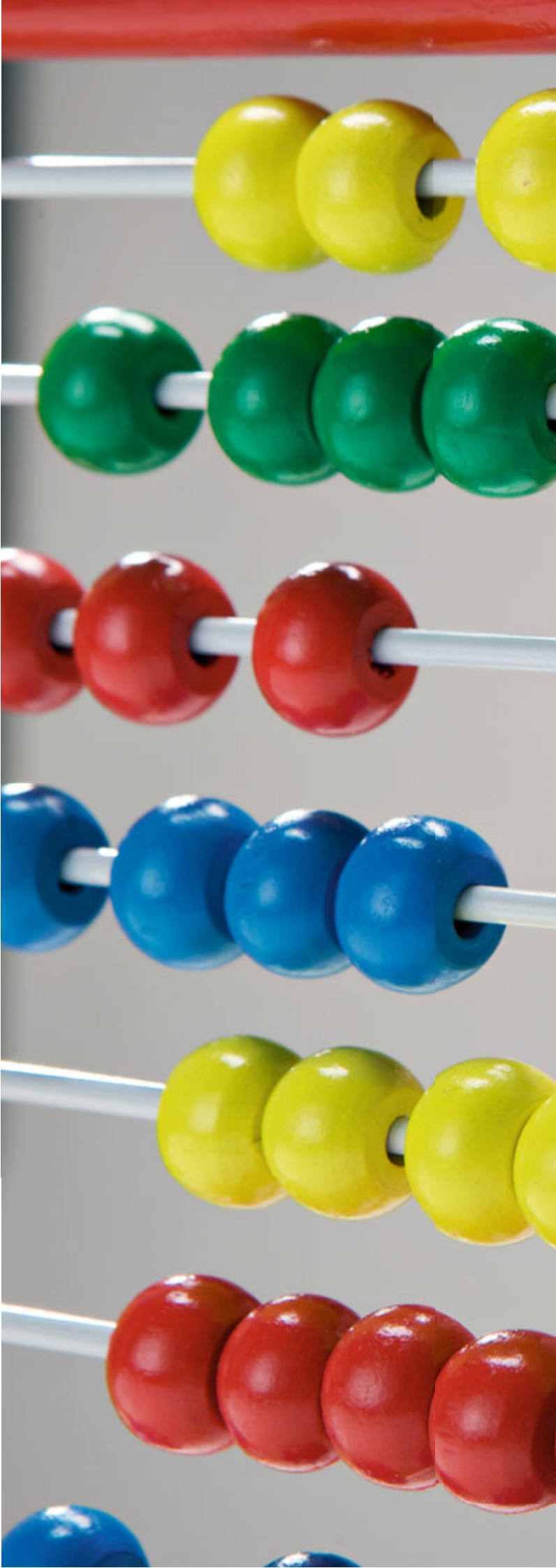
An underwater photograph of a jellyfish swimming in green water. The jellyfish is translucent with a pinkish-orange internal structure. The water is a deep green color, and the background shows some rocky or sandy seabed. The lighting is soft, creating a serene atmosphere.

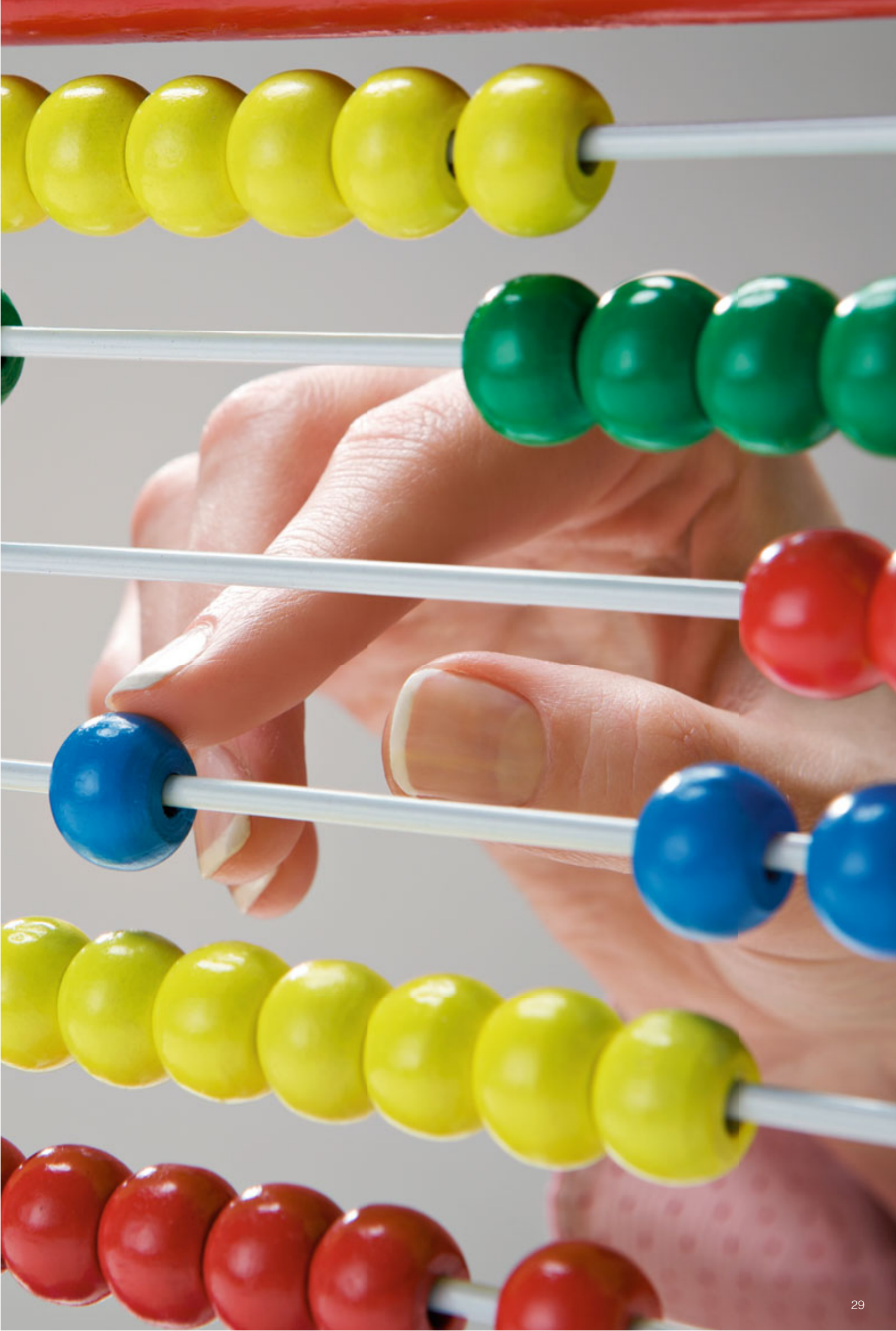
Nurminen Logistics cares
for the Baltic Sea –
concretely

Financial Statements

30 Consolidated Income Statement, IFRS

31 Consolidated Balance Sheet, IFRS





Consolidated Income Statement, IFRS (Carve Out)

1,000 euros		1 Jan.–31 Dec. 2007
NET SALES		81,693
Other operating income		1,885
Use of materials and services		-41,471
Employee benefits expenses		-18,120
Depreciation and amortisation		-4,448
Other operating costs		-15,012
OPERATING PROFIT		4,527
Financial income		36
Financial expenses		-2,527
Income from companies combined using the equity method		29
		-2,462
PROFIT BEFORE TAXES		2,065
Income taxes		-384
PROFIT FOR THE PERIOD		1,681

The carve out information of the Nurminen Logistics business has been presented only for illustrative purposes. The presented information should be read only with the financial information of John Nurminen including notes to them, accounting policies of the carve out financial information and the IFRS accounting policies included in the Registration Document, published 7 December 2007. The carve out financial information of the Nurminen Logistics business that is presented does not necessarily reflect profitability, financial position and cash flow that would have realised, if Nurminen Logistics had been a stand-alone listed company during the reviewed period. Respectively, the presented information will not necessarily have any connection with the future profitability and financial position of Nurminen Logistics. The Pro Forma -balance sheet combines the balance sheet of Kasola Plc with the carve out balance sheet information of Nurminen Logistics' operations as per 31 December 2007.

Pro Forma Consolidated Balance Sheet, IFRS

1,000 euros

31 Dec. 2007

ASSETS	
Non-current assets	
Property, plant and equipment	48,041
Goodwill	15,489
Other intangible assets	2,317
Companies combined using the equity method	210
Receivables	262
Deferred tax assets	337
	66,656
Current assets	
Trade and other receivables	17,783
Cash and cash equivalents	10,156
	27,939
TOTAL ASSETS	94,595
NET ASSETS AND LIABILITIES	
Net assets	35,556
Minority interest	1,010
	36,566
LIABILITIES	
Non-current liabilities	
Deferred tax liabilities	760
Non-interest-bearing liabilities	1,480
Interest-bearing liabilities	35,726
	37,966
Current liabilities	
Trade and other payables	17,210
Interest-bearing liabilities	2,853
	20,063
TOTAL LIABILITIES	58,029
TOTAL NET ASSETS AND LIABILITIES	94,595

Shares and Holdings

GROUP COMPANIES	Group ownership interest %	Parent company ownership %
Subsidiaries		
RW Logistics Oy	100.0	100.0
JN Ferrovia Oy	100.0	100.0
Oy Turku Stevedoring Ab	62.0	62.0
Helsingin Ensihoito ja Sairaankuljetus Oy	62.0	62.0
Porvoon Ambulanssipalvelu Oy *	49.6	0.0
Varsinais-Suomen Sairaankuljetus Oy	62.0	0.0
Päijät-Hämeen Ensihoito ja Sairaankuljetus Oy **	49.6	0.0
Hollolan Sairaankuljetus Oy **	49.6	0.0
Jyväskylän Sairaankuljetus Oy **	49.6	0.0
Orimattilan Sairaankuljetus Oy **	49.6	0.0
Nurminen Maritime Latvia SIA	51.0	51.0
UAB Nurminen Maritime	51.0	0.0
John Nurminen Eesti AS	100.0	0.0
Nurminen Heavy Oü	100.0	100.0
OOO John Nurminen, Moscow	100.0	0.0
OOO John Nurminen, St. Petersburg	100.0	0.0
OOO Huolintakeskus	88.0	0.0
OOO John Nurminen Terminal	100.0	0.0
ZAO Terminal Rubesh	100.0	0.0
ZAO Irtrans	100.0	0.0
Associated companies		
Pelkolan Terminaali Oy *	20.0	20.0

* Associated companies have been combined using the equity method
** Combined on the basis of control of subsidiary

Investor Relations

The aim of Nurminen Logistics is to produce accurate, coherent, sufficient and up-to-date information about the development of business operations within the company, its strategy and financial position.

Share information

Nurminen Logistics Plc's shares are quoted on the Main List of the OMX Nordic Exchange Helsinki as of January 1, 2008. The company has one series of shares. All shares have the same voting and dividend rights. The share's trading code is NLG1V. The ISIN code of the share is FI0009900187.

Financial calendar 2008

Financial Statements Bulletin on 29 February
Annual General meeting on 11 April
Interim Report January–March on 15 May
Interim Report January–June on 15 August
Interim Report January–September on 14 November

Closed period

Nurminen Logistics Ltd applies a four week closed period preceding the publication date of the annual or interim report. During this time the company's representatives do not meet investors or analysts, or comment on the company's financial position.

Investor relations contact persons

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Niina Haasola
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e-mail: niina.haasola@nurminenlogistics.com

Ordering publications

Nurminen Logistics' annual reports and other financial bulletins can be ordered by sending e-mail to: info@nurminenlogistics.com.

Board of Directors 2008



Juha Nurminen, b. 1946
M. Sc. (Econ. & Bus. Adm.)
Chairman of the Board

Chairman of the Board:
▶ John Nurminen Foundation

Board member:
▶ John Nurminen Oy
▶ John Nurminen Navis Oy
▶ John Nurminen Prima Oy
▶ Nurminen Autologistics Oy

Chairman:
▶ Clean Baltic Sea project, Steering Group

Member:
▶ Advisory Board of the Finnish Lifeboat Society
▶ Consultative Committee of the Naval Reserve



Matti Lainema, b. 1939
Ph. D. (Econ.)

Chairman of the Board:
▶ Chat Republic Games Oy
▶ Incap Furniture Oy
▶ Magisys Oy
▶ Ruukki Group Oyj
▶ Virvo Oy

Board member:
▶ AW-Energy Oy
▶ Axel Technologies Oy
▶ M.A.S.I. Company Oy
▶ Meconet Oy
▶ Neomarkka Oyj
▶ Reka Kumi Oy



Matti Packalén, b. 1947
M. Sc. (Eng.), M.Sc. (Econ.)

Chairman of the Board:
▶ John Nurminen Oy
▶ John Nurminen Navis Oy
▶ John Nurminen Prima Oy
▶ Spinverse Oy

Board member:
▶ KemFine Group Oy

Chairman:
▶ Helsingin Suomalainen Klubi ry



Olli Pohjanvirta, b.1967
LL. M.

Board member:
▶ John Nurminen Oy
▶ OOO Aurinkomatkat
▶ PKC Group Oyj
▶ Skandia Autologistics Oy
▶ ZAO Vepsäläinen



Rolf Saxberg, b. 1944
B. Sc. (Econ.)

Chairman of the Board:
▶ Esbogård Aktiebolag
▶ Kuljetusliike Hakonen Oy
▶ Sail Training Association Finland
▶ Sisu-Auto Oy
▶ Suomen Autoteollisuus Oy

Board member:
▶ Helsinki Paramedic Ambulance Ltd.
▶ NSG Logistics AB

Executives 2008

Executive Board



Lasse Paitsola
President and CEO
Chairman of the Executive Board



Kaj Kulp
Senior Vice President
M&A and investments



Antti Sallila
Chief Financial Officer
Finance



Petteri Pelkonen
Senior Vice President
Nurminen Heavy
Nurminen Care



Harri Vainikka
Senior Vice President
Nurminen Cargo

Business Units



Jorma Kervinen
Vice President
Nurminen Cargo



Risto Miettinen
Vice President
Nurminen Cargo



Hannu Vuorinen
Vice President
Nurminen Heavy



Olli Väättäinen
Vice President
Nurminen Cargo

Group Administration



Niina Haasola
Communications



Jaana Pietilä
Human Resources



Matti Timonen
ICT

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