



# Nurminen Logistics in Brief

Nurminen Logistics provides high-quality logistics services, such as railway transports, terminal services, forwarding and special and heavy transports. The company has collected logistics know-how from three centuries, starting in 1886.

Nurminen Logistics' main market areas are Finland, the Baltic Sea region, Russia and other Eastern European countries. The company's share is listed on NASDAQ OMX Helsinki.

## Key Figures

	2009	2008	2007	2006
Net sales, 1,000 EUR	<b>62,490</b>	81,846	75,015	70,179
Operating profit (EBIT), 1,000 EUR	<b>2,374</b>	4,638	3,746	1,487
EBIT as percentage of net sales, %	<b>3.80</b>	5.67	4.99	2.12
Balance sheet total, 1,000 EUR	<b>78,952</b>	79,007	80,080	60,962
Personnel on average	<b>363</b>	355	413	407

The comparative figures for 2006 and 2007 are carve out figures based on the consolidated financial statement extracted from the old John Nurminen Ltd.



## Reliable and versatile

Rail transport is an ecological transport mode. For information on our strategy, vision and values, see page 9.



Nurminen's total terminal capacity exceeds 130,000 square metres. For more information on our equipment, see page 12.



Thousands of tonnes of paper are loaded in our Luumäki terminal monthly. For more information on our clients' perspective, see page 14.



Our special and heavy transport fleet is suited for any kind of transportation. For more information on our solutions, which cover the entire service chain, see page 16.

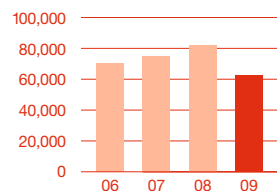


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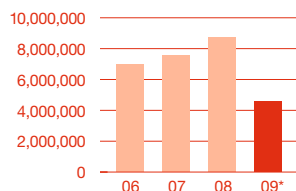
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# Year 2009

**Nurminen Logistics' net sales,  
1,000 EUR**



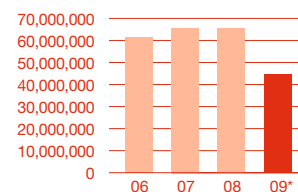
**Value of Finnish exports to CIS  
countries\*\*, EUR 1,000**



\* The figures for 2009 are based on factual figures from January to November and December's figures as an average of other months.

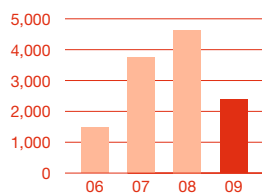
\*\* Trade value, fuel not included (SITC 3 group).

**Finnish exports' value, EUR 1,000**

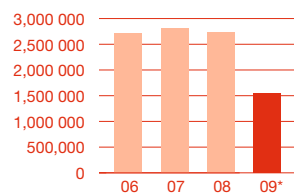


\* Figures for January to November 2009 are based on official Customs information, and December's figures are based on Customs' advance information.

**Nurminen Logistics' operating  
profit (EBIT), 1,000 EUR**



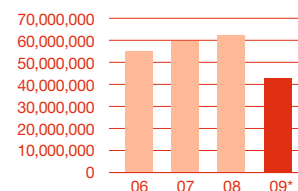
**Value of Finnish imports  
from CIS countries\*\*, EUR 1,000**



\* The figures for 2009 are based on factual figures from January to November and December's figures as an average of other months.

\*\* Trade value, fuel not included (SITC 3 group).

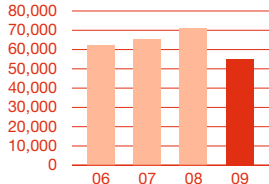
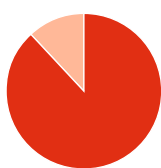
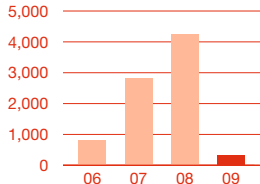
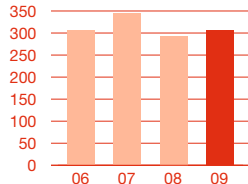
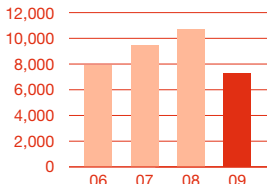

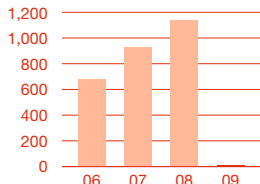
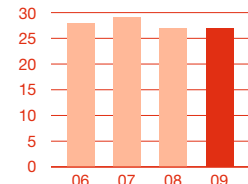
**Finnish imports' value, EUR 1,000**



\* Figures for January to November 2009 are based on official Customs information, and December's figures are based on Customs' advance information.

Finnish exports and imports statistics: National Board of Customs.

# Business Units in Brief

<b>NURMINEN CARGO</b>  The Nurminen Cargo business unit offers comprehensive, tailor-made logistics services. Its service range includes, among other things, rail-way transport, terminal services and forwarding. Nurminen Cargo also provides its customers with services related to project logistics.	<b>Net sales, 1,000 EUR</b>   <table><tr><th>Year</th><th>Net sales (1,000 EUR)</th></tr><tr><td>06</td><td>62,000</td></tr><tr><td>07</td><td>65,000</td></tr><tr><td>08</td><td>70,000</td></tr><tr><td>09</td><td>55,000</td></tr></table>	Year	Net sales (1,000 EUR)	06	62,000	07	65,000	08	70,000	09	55,000	<b>Percentage of Group's net sales</b>   <p>88.3%</p>	<b>Operating profit (EBIT), 1,000 EUR</b>   <table><tr><th>Year</th><th>Operating profit (EBIT) (1,000 EUR)</th></tr><tr><td>06</td><td>800</td></tr><tr><td>07</td><td>2,800</td></tr><tr><td>08</td><td>4,200</td></tr><tr><td>09</td><td>300</td></tr></table>	Year	Operating profit (EBIT) (1,000 EUR)	06	800	07	2,800	08	4,200	09	300	<b>Personnel</b>   <table><tr><th>Year</th><th>Personnel</th></tr><tr><td>06</td><td>300</td></tr><tr><td>07</td><td>340</td></tr><tr><td>08</td><td>290</td></tr><tr><td>09</td><td>300</td></tr></table>	Year	Personnel	06	300	07	340	08	290	09	300
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<b>NURMINEN HEAVY</b>  The Nurminen Heavy business unit produces and supplies high quality special and heavy transport services and related value-added services in Europe, the Baltic countries, Russia and other CIS countries.	<b>Net sales, 1,000 EUR</b>   <table><tr><th>Year</th><th>Net sales (1,000 EUR)</th></tr><tr><td>06</td><td>8,000</td></tr><tr><td>07</td><td>9,500</td></tr><tr><td>08</td><td>10,500</td></tr><tr><td>09</td><td>7,500</td></tr></table>	Year	Net sales (1,000 EUR)	06	8,000	07	9,500	08	10,500	09	7,500	<b>Percentage of Group's net sales</b>   <p>11.7%</p>	<b>Operating profit (EBIT), 1,000 EUR</b>   <table><tr><th>Year</th><th>Operating profit (EBIT) (1,000 EUR)</th></tr><tr><td>06</td><td>650</td></tr><tr><td>07</td><td>900</td></tr><tr><td>08</td><td>1,100</td></tr><tr><td>09</td><td>100</td></tr></table>	Year	Operating profit (EBIT) (1,000 EUR)	06	650	07	900	08	1,100	09	100	<b>Personnel</b>   <table><tr><th>Year</th><th>Personnel</th></tr><tr><td>06</td><td>28</td></tr><tr><td>07</td><td>29</td></tr><tr><td>08</td><td>27</td></tr><tr><td>09</td><td>27</td></tr></table>	Year	Personnel	06	28	07	29	08	27	09	27
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# The Year in Brief

## THE YEAR OF THE ECONOMIC CRISIS

For Nurminen Logistics, 2009 was a year marked by the global economic crisis which had a significant impact on the market in which our company operates. The recession, which began in the latter half of 2008 and continued throughout 2009, led to an across-the-board reduction in Finland's foreign trade volumes.

Demand and volumes in the Nurminen Cargo business unit weakened significantly in relation to 2008 figures, alongside the overall market. Demand in the Nurminen Heavy business unit, which varies with the rhythm of the deliveries of the mechanical engineering industry and infrastructure projects, weakened from late spring 2009 onwards.

Despite the tough conditions in the financial markets, the company managed to keep its own financial position stable throughout the year. In November the company implemented a financing arrangement, part of which was the sale of proper-

ties located in Kotka, Luumäki, Vainikkala, Niirala and Jyväskylä to the Ilmarinen Mutual Pension Insurance Company for a total of around 15 million euro. Nurminen Logistics will continue to operate at those sites under a 10-year lease agreement. At the end of the lease, the company has committed itself to repurchasing the properties from Ilmarinen.

## SUCCESSFUL BUSINESS ADJUSTMENTS

In early 2009 the company initiated a number of business adjustments in response to the economic conditions and weaker demand for its services. As part of these adjustments the company began cooperation negotiations, which were concluded in April 2009.

The reduction in staff headcount agreed in the negotiations affected 26 people, of whom 14 were made redundant. In addition to this, the company's entire workforce was laid off for a one-month period. As part of the adjustments, the

company's management gave up a month's salary. This arrangement concerned eight persons.

The business adjustments based on the cooperation negotiations resulted in cost savings of around 1.5 million euro in 2009. Even with these cost-saving measures associated with staff-related expenditures, the company was able to operate and serve its customers well. Other cost-cutting measures were implemented besides the staff-related cuts. Thanks to this cost cutting and the intensified sales efforts, the company managed to achieve a positive operating result in difficult market conditions.

## CONTINUED IMPLEMENTATION OF STRATEGY DESPITE THE RECESSION

One of the ways Nurminen Logistics continued the implementation of its strategy was by entering into an agreement in July to begin operating in the new logistics centre in



Hamina, Finland. Operations were launched at the new centre in December. The centre offers clients an entire logistic value chain, including terminal services, rail transport, forwarding and documentation services, special and heavy transport, as well as project services. The centre contains covered terminal space of approximately 16,000 square metres. The outdoor space for various project services and containers is three hectares. There are two railway lines on the terminal site, with one located inside the terminal. The logistics centre was built on the pre-existing terminal, which was completely repaired and modernised.

As part of the company's growth strategy for Russia and the other CIS countries, Nurminen Logistics signed a seven-year cooperation agreement with the Russian railway wagon operator Transgarant. Under this agreement Nurminen Logistics serves as Transgarant's representative in Finland. The cooperation agreement includes an agreement between the

parties for the joint use of railway wagons. Transgarant is Russia's second-largest privately owned railway operator. It operates over 15,000 railway wagons, of which it owns 80 per cent. The company belongs to the FESCO Transportation Group.

Nurminen Logistics acquired 12 per cent of the share capital of its subsidiary OOO Huolintakeskus from Russian minority shareholders of OOO Huolintakeskus. Following that transaction, Nurminen Logistics now owns the entire share capital of OOO Huolintakeskus. OOO Huolintakeskus is a Russian railway operator which owns approximately 1,000 railway wagons. Its head office is located in St. Petersburg.

Operations at the logistics centre located at the Vuosaari harbour got underway just as the global economic crisis began to bite in late 2008. It will take its time before the logistics centre reaches its targeted operating level. The development of foreign trade and the Vuosaari harbour in particular will be

a decisive factor. The first operating year in difficult market conditions has brought the company significant new customers and product flows.

#### **FIRE AT THE NIIRALA TERMINAL**

On 25 June 2009 a fire broke out in part of Nurminen Logistics' terminal at Niirala in Tohmajärvi, Finland. An area of approximately 5,000 m<sup>2</sup> was destroyed in the fire. Nurminen Logistics' total covered terminal space in Niirala is around 18,000 m<sup>2</sup>.

No injuries were suffered in the fire. The terminal building was fully insured and will be rebuilt. The fire did not impact on Nurminen Logistics' operating income or production capability.



# CEO's Review

**A year ago we were living through uncertain times, visibility was at zero and all sorts of horror scenarios were on offer suggesting complete economic collapse in both Finland and the rest of the world. Despite the major difficulties presented by the market, Nurminen Logistics successfully maintained a positive operating result.**

Finland's foreign trade volumes dropped by around a third in 2009, and naturally the change was also directly reflected in Nurminen Logistics' operations. The net sales for the 2009 financial year amounted to EUR 62.5 million, a fall of 23.6% in comparison to 2008. Demand and volumes in the Nurminen Cargo business unit weakened significantly in comparison to 2008 alongside the market as a whole, and the Nurminen Heavy business unit also saw demand weaken from the late spring onwards. The situation demanded a swift adjustment of operations in the changing market conditions. Staff reduction consultations related to cuts in personnel expenses, and the negotiated measures were carried out with a strong sense of team spirit. The net sales of the continuing operations fell by around a quarter, but personnel costs were reduced by comparatively less: around ten per cent or EUR 1.5 million. These adjustment measures that have proved successful in retrospect involved striking a balance between revenue, expenses, guaranteeing the quality of services, and personnel well-being. It was important to retain the confidence of customers and personnel in the company, regardless of adjustment measures.

Although conditions in the financial market were difficult, Nurminen Logistics' financial situation remained stable throughout the year. The company implemented a financing arrangement in November, part of which was the sale of properties

located in Kotka, Luumäki, Vainikkala, Niirala and Jyväskylä to Ilmarinen Mutual Pension Insurance Company at a price of some EUR 15 million. Nurminen Logistics will continue its operations as a lessee of these properties on a 10-year lease. Following the period of lease, the company has committed itself to repurchasing the properties from Ilmarinen.

## **THE DETERMINED IMPLEMENTATION OF STRATEGY CONTINUED**

Even in difficult market conditions, Nurminen Logistics continued to invest in the future. We continued to implement and hone our chosen strategy, and to develop the basics of our operation. The company's goal is to achieve a leading market position in rail transport, logistics outsourcing services and project logistics within its chosen market areas. In the long term, the company's goal is to increase net sales annually by an average 20%, including acquisitions, and to reach an operating profit level of over 7%.

The keys to Nurminen Logistics' success have not disappeared with the recession. The most important of these are skilled and experienced personnel, the diversity of the logistics services offered by the company, reliability and the company's continuous development in response to market demands. We enjoy a strong reputation among our customers, which, in addition to the aforementioned advantages, is based on our long

history and on the quality of the work we perform every day. The company's Board and management are made up of individuals who are experienced and committed to the company's operations. Nurminen's services provide its customers with efficiency, cost savings and the opportunity to concentrate on their own core operations. The equipment of the company is versatile and modern. We have at our disposal a comprehensive network of some 130,000 square metres of terminal space, and around a thousand own railway wagons. Also when transporting goods by road, our special and heavy transport fleet is capable of meeting even the most demanding needs of customers. In addition, the company has access to an excellent and comprehensive partner network. At the beginning of the year, we concluded a seven-year agreement with the Russian wagon operator Transgarant, a part of the FESCO Transportation Group.

Finland's geographical location, safety, good infrastructure and well-functioning border crossing formalities are also key to the success of Nurminen Logistics. They guarantee that services can be provided in Finland, and that the country is a competitive route for product flows. However, much remains to be done to improve Finland's foreign trade prospects and to maintain the country's competitiveness. Competition is intensifying in all industries, including logistics, even if the worst of the recession is over. It is also to be hoped that political decision-makers, the authorities and labour market participants understand the significance of the logistics industry to Finland's national economy and future, and support opportunities for the industry to strengthen its position. Finland is part of the international logistics market, in which it is important to preserve flexibility and price competitiveness.

Nurminen Logistics' service range was further extended in 2009. We established a new logistics centre in Hamina harbour, and, over the course of last year, we also continued to ramp up



operations at the logistics centre opened in Vuosaari harbour at the end of 2008. The Vuosaari logistics centre in particular, which demanded significant investments, has brought the company new and important customers and product flows.

#### **A MORE COMPETITIVE PARTNER**

The future remains unclear, even some 18 months since the onset of the recession. The pace of growth is difficult to predict, and it is still too early to estimate what form the industry's post-recession production structure will take. The situation is better than it was a year ago, however. Nurminen Logistics' market area has begun to strengthen, and volumes are increasing – albeit slowly – following a significant drop. Even Russia did not experience the sort of collapse suggested by the grimmest predictions. Demand for, and the price of oil – which is essential to the country's economy – have risen, the rouble has once again strengthened, and Russian consumption remains at a reasonable level. The country's investments in both new and maintenance projects have also taken off. There are resources for a revival of the economy, and through it stimulation of Finland's foreign trade.

I thank our customers, personnel, investors, other partners and owners for the past year, and wish everyone a more successful present year. Nurminen Logistics has prepared itself for tightening competition by making itself more diverse and more cost-efficient. We believe that we are a more attractive partner for our customers as the economy returns to growth. Our competitiveness ensures that we are also able to help our customers to be better than ever in their own lines of business.



Lasse Paitsola

“The keys to  
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# Strategy, Vision and Values

**Nurminen Logistics provides, produces and develops high-quality logistics services that give its customers a competitive advantage in Finland, the Baltic Sea region and Russia and in other Eastern European countries. The company's strategy is to grow both organically and through selective mergers and acquisitions.**

Nurminen Logistics' objective is to reach a leading market position in railway transport, logistics outsourcing services and project logistics in its selected market areas.

Nurminen Logistics is an international company with roots in a 120-year-old Finnish family business. The company is able to provide its customers with an entire logistics value chain.

The Nurminen Cargo business unit offers comprehensive, tailor-made logistics services. Its service range includes, among other things, railway transport, terminal services and forwarding. Nurminen Cargo also provides its customers with services related to project logistics. The unit has at its disposal 1,000 of its own railway wagons and a total terminal network of 130,000 square metres. The wagons are designed to meet the varied needs of the customer, for example in transport of paper, machinery, equipment and timber. The terminals accept goods ranging from paper to machinery and equipment, which ensures a wide customer base for the unit.

In the Nurminen Heavy business unit, market share is being increased particularly in deliveries headed to Russia. The unit produces and supplies high quality special and heavy transport services and related value-added services in Europe, the Baltic countries, Russia and other CIS countries. Nurminen Heavy's core competencies include the comprehensive management of demanding international special transport projects and the customer's value chain.

## **VISION**

Nurminen Logistics is a strongly growing logistics company whose goal is to be the best company in the industry in its market area.

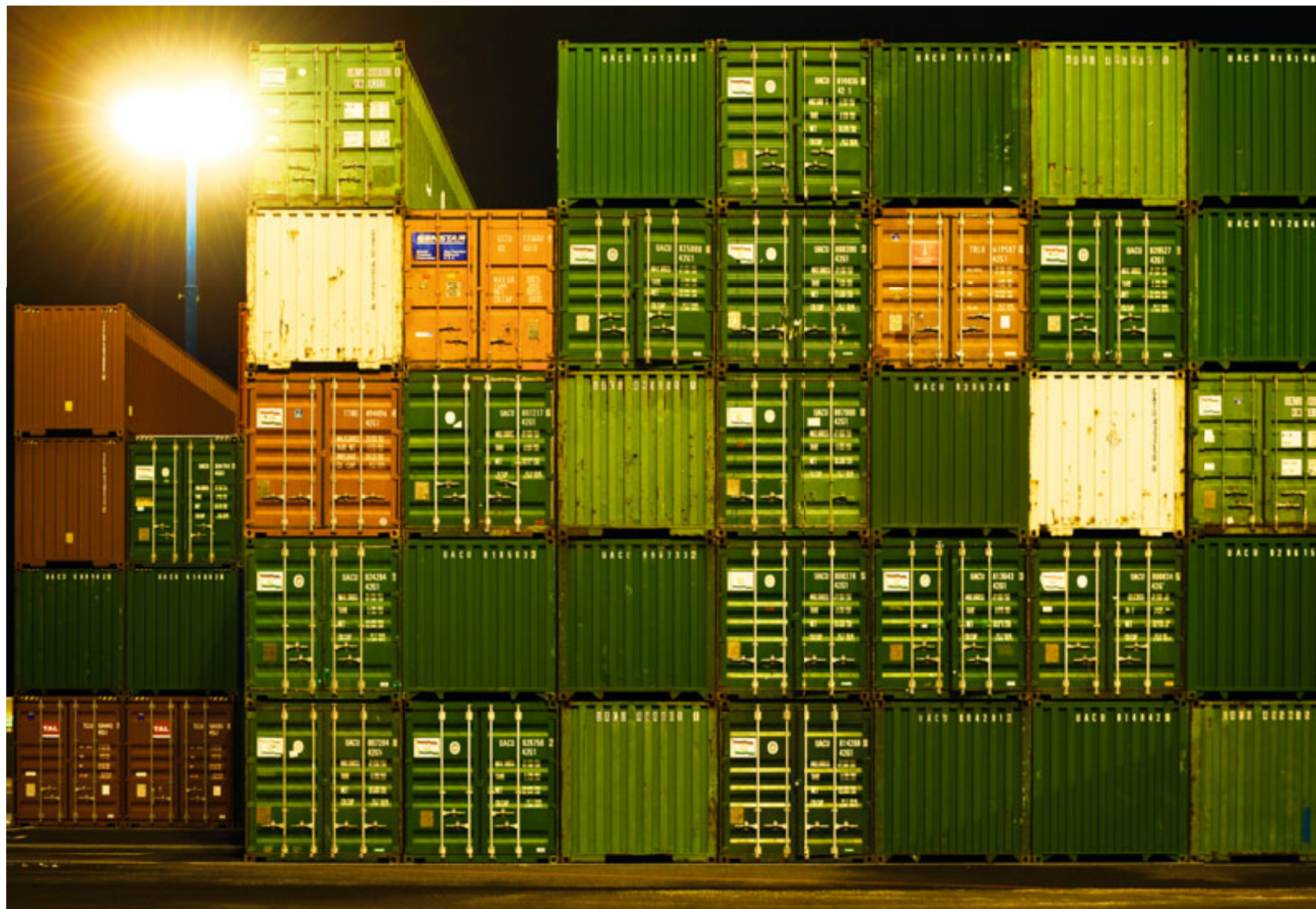
## **ENVIRONMENTAL LIABILITY**

Nurminen Logistics seeks environmentally friendly and efficient transport solutions as part of developing its services. Railway transport is an environmentally friendly mode of transport, and Nurminen Cargo also has a certified environmental management system that meets the requirements of ISO 14001:2004.

## **Nurminen Logistics' values:**

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







# Market Situation

For Nurminen Logistics, 2009 was a year marked by the global economic crisis, which had a significant impact on the market. The recession, which began towards the end of 2008 and continued throughout 2009, led to an across-the-board reduction in Finland's foreign trade volumes. Nurminen Logistics increased its market share, especially as a result of the opening of the Vuosaari logistics centre, and achieved a positive operating result in spite of the extremely difficult market situation.

Demand and volumes in the Nurminen Cargo business unit weakened strongly compared to 2008, alongside the market. Capacity utilisation recovered slowly from the second quarter onwards following a quiet first quarter, and continued its slow recovery through the second half of the year.

Operations at the new logistics centre located at the Vuosaari harbour got underway in November 2008, just as the global economic crisis began to bite. It will take its time before the logistics centre reaches its targeted operating level. The development of foreign trade and the Vuosaari harbour in particular will be a decisive factor. The first operating year in difficult market conditions has brought the company significant new customers and product flows.

Demand in the Nurminen Heavy business unit is particularly affected by changes in the output of mechanical engineering

industry and related project transports. Demand remained at a moderate level at the beginning of 2009, but, beginning in the late spring, weakened for the rest of the year.

The difficult market conditions in 2009 and the changes they brought to the industry also presented Nurminen Logistics with new business opportunities. The opening of a new logistics centre in a modernised and centrally located terminal freed up for use in Hamina harbour is one example of the opportunities available to the company.

Several economic institutions predict slight growth for both the Finnish and global economies during 2010. Foreign trade volumes are predicted to grow by around five per cent. However, it will be several years yet before growth returns trade volumes to their pre-crisis level, so market conditions are likely to remain tight throughout 2010.

# Equipment in Good Shape

Nurminen Logistics is able to provide its customers with an entire logistics value chain. Maintaining its own rolling stock ensures that Nurminen can guarantee the necessary number of wagons when the customer needs them, regardless of the wagon availability situation in Russia. Its diverse array of special and heavy transport equipment adapts to the individual needs of the customer, and Nurminen's drivers are experienced professionals in their field. The customer receives all logistics services from one counter, and all links in the logistics chain are in the hands of one operator.



Nurminen's wagons are designed to flexibly meet the varied needs of the customer. Our rolling stock includes six different wagon types. At the moment the rolling stock is comprised of **450 covered wagons, 224 woodchip wagons, 235 flat wagons, 58 stanchion wagons, 12 steel wagons and 10 tank wagons**. In addition to its own wagons, Nurminen also has at its disposal a wide range of rolling stock from its partners. In January of 2009 the company entered into a seven-year agreement with the Russian wagon operator Transgarant, which includes, among other things, a mutual use agreement for rail wagons between the two parties. Transgarant is Russia's second-largest privately-owned railway operator. It operates around 15,000 railway wagons, of which it owns 80 per cent.



Nurminen's terminals are located in Niirala, Vainikkala, Luumäki, and Vantaa, as well as at the Vuosaari, Kotka and Hamina harbours. Total terminal capacity exceeds **130,000 square metres**. Each terminal has a rail connection, and loading can be accomplished both indoors and outdoors. Terminal processing with Nurminen doesn't just mean transferring goods from a vehicle or rail wagon to storage or vice versa; instead, terminal services are tailored according to the needs of the customer and include a diverse selection of loading and lashing services. The customer also has the option to store special and heavy transport items in the special and heavy items terminal located at the Vuosaari logistics centre, which has a specially reinforced floor and an **80-tonne bridge crane**. For lifts occurring outdoors, the services of reliable partner companies are employed. In addition to its Finland terminals, Nurminen also has at its disposal a partner terminal in Almaty, Kazakhstan, which functions as a distribution centre for the Central Asian markets.



Nurminen's special and heavy transport trailer stock includes **35 extendable trailers, extendable low bed trailers and modular trailers**, which can be configured according to customer needs. **Loads weighing up to 450 tonnes** can be transported with these trailers. The Nurminen Logistics special and heavy transport stock became even more diverse in autumn 2009 when the company took delivery of Europe's largest heated transport container, which is designed for transporting specially coated paper machine rolls. This container is 17 metres long, 3 metres wide and 3 metres tall.



Powerful vehicles are required to pull these trailers. Nurminen's stock has **the right truck for every job**. In addition to its own equipment, Nurminen has at its disposal a diverse array of equipment from its broad partner network.



Nurminen's lifting truck fleet includes the Vuosaari logistics centre's 8-tonne-capacity forklift and 16-tonne-capacity heavy forklift truck. This **8-tonne forklift, a rarity in the harbour environment**, is only 2.2 metres tall, allowing it to drive into containers. The lifting height of the 16-tonne lifting truck is 4.5 metres, and it has 2.8-metre-long loading forks. Nurminen's lifting truck stock also includes smaller diesel and electric forklift trucks. Using fast couplings, the forklift trucks can quickly be outfitted with different accessories such as paper roll clamps, carton clamps or pulp bale clamps.



Nurminen's reach stacker, which is used for transferring and handling containers and project loads, can be found at the Niirala terminal. The reach stacker's **lifting capacity is 41 tonnes**, and its lifting height is 13.2 metres.

# Smart, Efficient Solutions

**Sappi, a South Africa-based paper company with European headquarters in Brussels, has entrusted Nurminen Logistics to provide its logistics services for the CIS countries. Key factors in Sappi's decision to choose Nurminen were its experience and expertise, as well as Nurminen's familiarity with the market and the type of products to be transported.**

Nurminen Logistics provides Sappi with a comprehensive logistics solution. Sappi's products are transported from the company's Finnish mills to the Nurminen Logistics terminal in Luumäki, where the documentation, warehousing and transport planning work is handled. Then the products leave Luumäki in railway wagons or trucks bound for Russia and other CIS countries.

This cooperation between Sappi and Nurminen Logistics got underway officially in September 2009. Sappi had become acquainted with Nurminen Logistics' services through its purchase in 2008 of two paper mills in Finland.

"The start of our cooperation was preceded by a multi-faceted discussion and analysis stage. We're a new player in Finland, and we got a great deal of support from Nurminen when we were piecing together our overall picture of the country and its logistics markets," **John Demandt**, Sappi's Service & Development Manager, explained.

Sappi's people in charge of sourcing logistics for Finland don't actually work in Finland; they are based in Wesel in Germany. That's where the entire process of designing and purchasing logistics services is carried out, alongside other centralised activities.

"As a result of the excellent groundwork done by both parties, our cooperation got off to a very good start. We're in contact almost daily, and thanks to excellent communication we've got our processes right," John Demandt continued.

"The only area where there have been occasional issues has been in the availability of railway wagons, but by keeping in close contact we haven't let that develop into a problem either," he added.

## QUALITY AND RELIABILITY

Thousands of tons of Sappi's paper pass through the Luumäki terminal every month.

"Things like fluctuations in paper volumes make overall management challenging, since it's difficult to predict the

required workforce and other resources accurately. Effective technical tools such as our warehousing, traffic and forwarding systems, which we've developed specifically to manage demanding projects, do make things easier, though," said Nurminen Logistics Vice President **Risto Miettinen**.

Other factors Miettinen cited include the company's own rolling stock and highly skilled personnel.

"We've got a fleet of 450 covered railway wagons and we are constantly investing in our employees' skills in various ways," he continued.

Sappi's Logistics Contracting Specialist **Vitaliy Dunavetsky** echoed Risto Miettinen in his view of the key factors in logistics services.

"In addition to expertise and experience, we place a lot of emphasis on the price-quality relationship. Together with the necessary flexibility, these are the most important criteria for selecting logistics partners," Vitaliy Dunavetsky explained.

In terms of quality, Vitaliy Dunavetsky pays particular attention to the standard of the railway wagons used to transport the paper and the quality of the restraints used to secure the cargo. Price is also a significant consideration, particularly now, as the paper industry is struggling under constant pressure to cut costs.

"Everything is in flux right now, and we can't afford to fall behind our competitors – especially on the logistics front, where service is a differentiator of high importance," John Demandt pointed out.

"We have found that sourcing our entire logistics chain from one and the same efficient, reliable supplier has been the most sensible solution in our case," Demandt said.





## Ready to roll

Nurminen carries out several checks on each railway wagon it purchases before the final inspection is made and the wagons are taken into use. These checks are carried out on-site at the works where the wagons are manufactured. Special attention is paid to the wagons' technical properties to make sure the floors, walls and doors are in proper working order. Good quality means that items like paper rolls can be loaded into wagons without having to fear that they might be damaged inside due to production defects inside the wagon.

These inspection visits undertaken by Nurminen staff have also spawned ideas for improvements. As a result, Nurminen has a number of covered railway wagons unlike those found anywhere else. These wagons have internal restraint points which means that the goods being transported stay in place during transport even better than before.



Thousands of tons of Sappi's paper pass through the Nurminen Logistics' Luumäki terminal every month.

## Case: Minerals processing technology from Outotec to Russia

- Outotec is a worldwide leader in the development and supply of minerals processing and metallurgical technologies.
- In the Albazino project Outotec will supply flotation cells, thickeners and mills for a Polymetal gold mine in Russia.
- The total value of the consignment is around EUR 12 million. The transport operation occurs over the course of 2009–2010.

# 8,975 Kilometres East of Finland

When Outotec, an international developer and supplier of mineral and metallurgical processing technologies, received an order from the Russian company Polymetal to deliver flotation cells, thickeners and mills for the company's new gold mine in Russia's Far East, they were also faced with the planning of project logistics. After competitive bidding, Outotec chose Nurminen Logistics among other reasons due to substantial previous experience working with Nurminen and seeing Nurminen's expertise first-hand.

"One significant selection criterion was the fact that Nurminen was able to offer the entire service chain including documentation, special and heavy transport by road, a versatile terminal network and railway transport to Khabarovsk in the Far East of Russia. The journey from Finland to this destination is 8,975 kilometres in all," explains Outotec's Logistics Manager, **Jussi Turkka**.

Finland was chosen as the transport route because like many others, Outotec values the country's safety and predictability both in official procedures and budgeting. In Finland, agreed prices and timetables hold, and, in addition, both the harbours and road system work well.

The project in question consisted of six shipments made up of three identical "pairs". The goods to be transported are first being brought to Finland from Sweden and Canada. Goods being brought from Sweden will be containerised and transported by ship via Hamburg to Helsinki or Hamina, from which they will be transported by rail to Vainikkala on the eastern border of Finland. Goods that will not fit in containers will be brought to Vainikkala as Nurminen Logistics special and heavy transport unit road shipments. Goods being brought from Canada will be

brought by ship to the Vuosaari, Kotka or Hamina harbours before being transported by rail to Vainikkala. Nurminen Logistics has terminals in all of these harbours.

"Nurminen's terminal network is very extensive for a Finnish company. This offers us opportunities for both short-term and long-term warehousing. Long-term warehousing is necessary in this project because some of the loads have arrived in Finland long before transport to Russia. We have used the terminal located at the Hamina harbour in particular for long-term warehousing. Its location is good and all three necessary modes of transport are available there: land, rail and sea," Turkka says.

### ANTICIPATION OF NEEDS DEMONSTRATES EXPERTISE

Logistics Manager Jussi Turkka values diverse expertise in the partners he collaborates with.

"Above all I expect our logistics partners to have what you might call an 'eye for the game'. It's important that a partner keeps us informed about important matters in a forward-looking way. It's an essential part of professional skill to understand what things are important for the customer, and what things are pointless to bother the customer about," Turkka says.

Anticipating important issues is made easier by a thorough initial meeting and numerous other meetings while the project is under way. In this case a Nurminen liaison visited Sweden to get familiar with the loads before the beginning of shipments.

Expertise also includes controlling anomalies and reacting to them.

"From the customer's position it is critical that the partner's staff know how to react quickly and in the proper way if, for example, a train's progress is interrupted for some reason. I have

learned working with Nurminen over the years to appreciate specifically the skill and experience of their staff,” says Turkka.

“I have been especially satisfied with the operation of the terminal located in Vainikkala and the know-how of its staff.”

At the time of writing, three of the shipments related to this project have departed. Inherent to logistics is the fact that even though shipments being transported might be identical, no two transport operations are alike. Each one has its own challenges. In addition, official activities in Russia always present their own demands on the skills of a logistics company.

“The project has gone smoothly despite its level of difficulty. All railway shipments have been accomplished with Nurminen’s own wagons and the company’s many-years experience in Russia has ensured that the goods have arrived at the destination as agreed. Of course, the most decisive factor for us is a satisfied customer.”



Nurminen Logistics delivers Outotec's products to Khabarovsk in the Far East of Russia.



## Project transport to gold mine

- From the starting point in Sweden’s Västerås, containerised loads transported to Hamina or Helsinki by way of Hamburg. Over-sized loads to Vainikkala by road as Nurminen special and heavy transport shipments.
- Loading of special and heavy transport vehicles in three different localities in Sweden. Nurminen has also handled load planning.
- At the customer’s request, scheduling of special and heavy transport loading and review of final lists of goods directly with the sender, which lightens the customer’s work load and makes it easier to get up-to-date information from the loading point.
- From Finland by rail to Khabarovsk in 6 shipments, each of which consists of 5–25 20-foot containers, 1–4 high-sided open wagons and 2–5 flat wagons as special transport.
- The destination of Khabarovsk is located on the east side of Siberia along the Amur river, 8,975 kilometres from the eastern border of Finland.



# Nurminen's Development Not Halted by Adjustments

**The steps taken to adjust to the economic conditions in 2009 affected the day-to-day work of everyone at Nurminen Logistics. Over the course of the year, all Nurminen employees were laid off for one month, and 14 were made redundant. These measures required significant investment in change management.**

Besides the redundancies and the temporary layoffs, we implemented a number of cost-saving measures for personnel costs, such as exchanging holiday pay for unpaid time off and reorganising various tasks and shifts. These adjustments required flexibility from all employees up to senior management level, as they had to embrace and adapt to new ways of working. We were able to get through the cooperative negotiations and the measures agreed in those negotiations in a spirit of cooperation, which says a lot for the performance of the company's cooperative negotiation system and management processes.

The average number of man-years worked at the company fell by nearly 10 per cent over the year to 346 in the fourth quarter. The temporary layoffs taken during the year were not figured into this number. In 2009 women made up 40.2 per cent of Nurminen's workforce, with men representing 59.8 per cent. Nearly all employees are on permanent contracts. The average age of employees is 40.30 years, and average length of service is 8.5 years.

## **CONTINUING EFFORTS TO IMPROVE WELL-BEING AT WORK**

Despite the difficult economic situation, the company has continued to invest in its employees' well-being. Preven-

tive work is a key area of investment for both job protection measures and occupational health. Efforts in 2009 placed particular emphasis on managers' role in ensuring the well-being of their staff. The essential basic factors for well-being at work have been good management practices, consistently applied HR policies, adequate staffing numbers and structure for work that needs to be done, investment in personnel and developing our working methods.

In 2009 a project was launched in collaboration with the Ilmarinen Mutual Pension Insurance Company, in which we are updating issues such as objective-setting and performance appraisals. Internal information pathways within the company and its units are being streamlined, and interaction is being improved. We are also working on our customer-focused strategy and its objectives. To develop our expertise, the project focuses on improving sales process operating models based on feedback received from a customer satisfaction survey. This work will continue in 2010.

Still on the subject of well-being at work, there was also a change in occupational health services, with Lääkärikeskus Yhtymä Oy assuming overall administrative responsibility across Finland. The aim of occupational health care is to

ensure employees' physical and mental well-being and to maintain and improve their ability to work. Occupational health services include general medical care. In connection with the change mentioned above, our occupational health action plan for the next two years was updated.

In 2009 we also organised elections of health and safety representatives. Occupational safety card training sessions and preventive occupational health network meetings continued to be held company-wide as in previous years. Health and safety measures progressed according to the action plan. Risk assessment work as required under the Finnish Occupational Safety and Health Act was carried out in conjunction with occupational health job assessments. In our monitoring of workplace accidents, we sharpened up our record-keeping for "near misses". Staff absence rates due to illness increased from 3.6 per cent last year to 4.3 per cent. No serious workplace accidents occurred in 2009.

## **INVESTMENT IN INDIVIDUAL AND COLLECTIVE SKILLS**

For several years Nurminen has been making efforts to develop the leadership skills of the company's managers. 2009 saw the start of the third "Nurminen Manager" training programme. At its foundation is a specialist technical exam which is a national qualification for people working in a managerial capacity in a technical field. This training will continue through to autumn 2010. Its aim is to meet the challenges of management duties. Key areas of focus are organisational function and improvement, along with leadership and management tools.



A total of 18 participants were selected for the training programme from the business units and corporate management. A workplace mentor and appraiser have been appointed for each participant to support them in their studies. The mentors and appraisers are Nurminen Logistics' own experts. The Nurminen Manager training programme is delivered as "learning agreement" education, which includes on-the-job learning and on-site training days. The training is funded by the Learning Agreement Centre at the City of Helsinki Education Department. AEL is in charge of delivering the training sessions.

The company's strategic decision to invest in the Russian market and other CIS states has also meant an increase in the number of Russian language courses organised for staff at several sites.

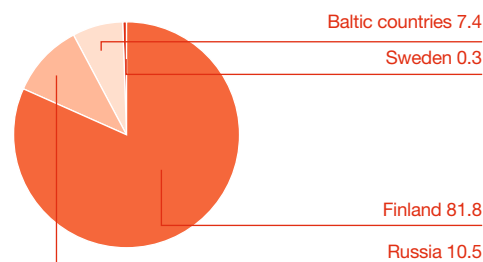
The company also works closely with the Finnish Freight Forwarders' Association to improve skills. Industry recognition is improved through joint projects initiated by freight forwarding companies working together with various educational institutions.

In the end of the year the company conducted a new type of customer satisfaction survey. In the survey, 20 customers and the contact people at Nurminen responsible for their accounts were interviewed in person. The contact people were asked for their opinions of the processes related to customer accounts and customer care. The results of the survey underlined the importance of high levels of skill and knowledge of Russia among staff. The survey was conducted by Sep-riima Oy, a business consultancy company.

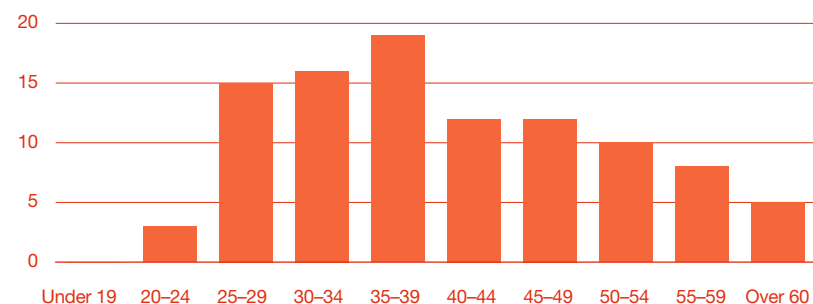
## In 2009

- personnel expenses were adjusted in response to market conditions
- investments in workplace well-being were continued
- performance and development discussion practices were renewed
- the third Nurminen Manager training programme began
- the occupational health care operating plan was renewed
- election of health and safety representatives was organised

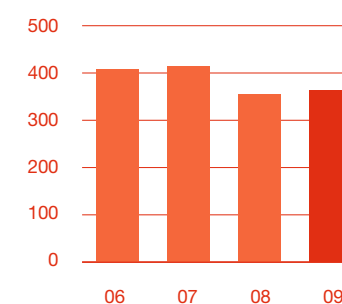
Personnel by country, %



Age distribution of personnel, %



Personnel on average





# Corporate Governance Statement 2009

Nurminen Logistics Plc applies the guidelines and provisions of its Articles of Association, the Finnish Limited Liability Companies Act and the rules and regulations of NASDAQ OMX Helsinki Ltd. Furthermore, Nurminen Logistics complies with the Finnish Corporate Governance Code 2008 entered in force on 1 January 2009 and approved by the Securities Market Association, with the exception that the company pays to the members of the Board a merit pay, which is tied to total return of the company's share during the term of the Board of Directors. The exception is aimed to support the development of the company's ownership value.

The Finnish Corporate Governance Code is publicly available on [www.cgfinland.fi](http://www.cgfinland.fi).

The company's corporate governance comprises of General Meeting of Shareholders, the Board of Directors and committees founded by it, the President and CEO and the Executive Board, laws and regulations applicable in the company's operations as well as the company's internal policies, guidelines and practices.

This Corporate Governance statement has been reviewed by the audit committee and approved by the Board of Directors and it is audited by Company Auditor.

## EXECUTIVE BODIES

Management of Nurminen Logistics Plc is the responsibility of the General Meeting of Shareholders, the Board of Directors, and the President and CEO. Their duties are defined mainly in the Finnish Companies Act.

## General Meeting of Shareholders

The General Meeting of Shareholders is the company's highest decision-making body. Its tasks and procedures are defined in the Finnish Companies Act and in company's Articles of Association. The Annual General Meeting shall be held annually by the end of June. Notices to General Meeting of Shareholders must be delivered to shareholders no earlier than two months and not later than three weeks before the General Meeting, however, no later than nine days before the record date for the Annual General Meeting meant in the Finnish Companies Act, by publishing the notice in a nation-wide newspaper chosen by the Board of Directors or alternatively by demonstrably delivering the notices in writing in the above mentioned schedule. Nurminen Logistics Plc also publishes its invitations to General Meetings as stock exchange releases and on its website.

Decisions made by the Annual General Meeting include i.e. approving of the financial statements and the consolidated financial statements of the company, use of the profit and discharging the Board of Directors and the President and CEO from liability. Furthermore, the Annual General Meeting elects the members of the Board of Directors and the auditor and decides on their remuneration and compensation of their costs.

## Annual General Meeting 2009

The 2009 Annual General Meeting was held on 6 April 2009. The meeting approved the financial statements and discharged the members of the Board of Directors and the company's President and CEO from liability for the financial year 2008.

## Shareholder Rights

A shareholder shall have the right to have a matter falling within the competence of the General Meeting dealt in the General Meeting, if the shareholder so demands in writing from the Board of Directors well in advance of the meeting, so that the matter can be mentioned in the notice of the meeting in question. The demand shall always be deemed to be on time, if the Board of Directors has been notified of the demand no later than four weeks before the notice is issued.

Shareholders who have been entered into the shareholder register eight working days before a General Meeting (General Meeting Record Date) have the right to attend that meeting. In addition, the holder of a nominee registered share may be notified for a temporary entry into the shareholder register so that the shareholder can attend that meeting, if the shareholder has the right, on basis of the shares, to be entered into the shareholder register on the General Meeting Record Date. The notification for a temporary entry shall be filed no later than on the date mentioned in the notice of the General Meeting, said date to be subsequent to the General Meeting Record Date. Changes in shareholdings occurring after the General Meeting Record Date shall not affect the right to attend the General Meeting or the voting rights of the shareholder.

A shareholder may participate in a General Meeting of Shareholders either in person or by proxy. A shareholder or his/her proxy may also employ the services of an assistant in a General Meeting of Shareholders. A shareholder may have several proxies, who represent the shareholder on the basis of shares held on different book-entry accounts.

A shareholder may participate in the General Meeting on condition of giving advance notice of participation to the company no later than on a date given in the notice of the meeting, not to be earlier than ten days before the meeting. A shareholder of nominee-registered shares is deemed to have given his/her advance notice of participation in case, if he/she has been temporarily entered in to the shareholder register in accordance with the Finnish Companies Act. If a shareholder participates in a General Meeting by means of several proxies, the advance notice of participation shall indicate the shares on the basis of which each of the proxies represents the shareholder.

### Board of Directors

The Board of Directors is responsible for the management and the proper arrangement of the operations of the company. The Board has a general authority regarding matters not specifically designated by law or Articles of Association to any other governing body of the company.

The Board of Directors comprises four to eight members and of no more than three deputy members as decided and elected by an Annual General Meeting. The Annual General Meeting elects the Board of Directors for a term ending at the closing of the Annual General Meeting of the shareholders following the appointment. The Board elects a chairman from its membership.

The Board of Directors has written Rules of Procedure.

Duties of the Board of Directors are among others:

- to decide on the Group strategy and business segments' strategies
- to decide on structure and organisation of the Group
- to review and to approve interim reports, financial statements including Group financial statement and the Board of Directors' report and the stock exchange releases concerning the outlook of the company

- to approve Group's business plan, budget and investment plan
- to decide on strategically or financially significant individual investments, acquisitions, divestments, reorganisations and liabilities
- to decide on reward and incentive scheme for the Group management
- to approve Group's risk management and reporting procedures
- to prepare dividend policy and to look after the development of shareholder value
- to be responsible for other duties prescribed in the Companies Act and other legislation.

The Board of Directors appoints a President and CEO and evaluates annually the activities of the President and CEO and the rest of the Executive Board. The Board of Directors also evaluates its activities annually in an internal self-evaluation.

The Board of Directors convenes 8–10 times a year following a predetermined schedule and at the invitation of the chairman as often as required by the company's activities or when proposed by the President and CEO. The company's President and CEO and Chief Financial Officer attend Board of Directors' meetings. Chief Financial Officer acts as a secretary of the Board of Directors.

### Independence of the Board of Directors' members

The majority of the members of a Board of Directors must be independent from the company and two of these individuals belonging to said majority must be independent of significant shareholders. From 2010 onwards the independent Board members will convene annually once for a meeting of independent Board members.

### Board of Directors in 2009

In the Annual General Meeting of Nurminen Logistics Plc held on 6 April 2009, the following seven Board members were selected:

- M.Sc. (Econ. & Bus. Adm.) Juha Nurminen, b. 1946, Chairman of the Board, non-independent board member. Along with his controlling interest corporations, owned 7,235,730 Nurminen Logistics Plc shares at the end of 2009.
- D.Sc. (Econ.) Matti Lainema, b. 1939, Vice Chairman of the Board, independent board member. Along with his controlling interest corporations, owned 89,630 Nurminen Logistics Plc shares at the end of 2009.
- M.Sc. (Econ.) Eero Hautaniemi, b. 1965, independent Board member, did not own Nurminen Logistics Plc shares at the end of 2009.
- M.Sc. (Econ.) Jukka Nurminen, b. 1979, non-independent Board member. Owned 893,229 Nurminen Logistics Plc shares at the end of 2009.
- M.Sc. (Eng.), M.Sc. (Econ.) Matti Packalén, b. 1947, non-independent Board member. Owned 75,262 Nurminen Logistics Plc shares at the end of 2009.
- LL.M. Olli Pohjanvirta, b. 1967, independent Board member. Owned 75,262 Nurminen Logistics Plc shares at the end of 2009.
- B.Sc. (Econ.) Rolf Saxberg, b. 1944, independent Board member. Owned 181,451 Nurminen Logistics Plc shares at the end of 2009.

None of the Board members are employed by the company. Board member personal data are located on page 29.

In 2009, the Board of Directors met 15 times at an average attendance rate of 99%.

The Annual General Meeting decides the remuneration for the Board of Directors. The Annual General Meeting of Shareholders (6 April 2009) decided to pay annual remuneration of EUR 27,000 to the Chairman of the Board, EUR 18,000 to



the Vice Chairman of the Board, and EUR 13,500 to the other members of the Board and in addition a fee of EUR 700 per meeting to each member of the Board. It was decided to compensate the travel and other expenses of the members of the Board in accordance with customary practice. It was furthermore decided to pay to the members of the Board a merit pay, which shall be tied to the total return of the company's share during the term of the Board of Directors. The return of the company's share shall be calculated in case share price rises above EUR 4.88. The remuneration will be calculated from the difference between share's average price in March 2010 and EUR 4.88 per share. For each per cent the profit has accrued the Chairman of the Board shall be paid a remuneration of EUR 2,000 and other members of the Board EUR 1,000. If the annual profit exceeds 25 per cent, the remuneration shall be paid according to 25 per cent. The members of the Board do not receive from the company compensations that are not related to their position as Board members. The company does not have an option scheme and the Board members are not entitled to pension benefits from the company.

### **The Board Committees**

At its organizing meeting the Board of Directors appoints an Audit Committee and if deemed appropriate, other committees, as well as nominates the members and chairmen of each committee. The purpose of committees is to prepare matters for the Board of Directors. The committees do not have independent decision-making authority.

### **Audit Committee**

Duties of the Audit Committee include but are not limited to:

- to review interim reports, financial statements including Group financial statement and the stock exchange releases concerning the outlook of the company

- to follow the financial statement reporting process, the efficiency of internal control and the internal auditing and the statutory auditing of the Group financial statement
- to oversee the financial reporting process
- to discuss the Corporate Governance statement given by the company
- to assess the independence of the authorised auditor or auditing company and especially to assess the additional services the auditor offers to the company
- to prepare a draft resolution concerning the election of the auditor.

The Audit Committee convenes at the invitation of the Chairman on regularly basis. The Audit Committee regularly reports of its work to the Board of Directors. In 2009, the Audit Committee consisted of three members: Matti Lainema (Chairman), Eero Hautaniemi and Olli Pohjanvirta. The Audit Committee met four times at an average attendance rate of 93%.

### **BOARDS OF DIRECTORS OF SUBSIDIARIES**

The Chairmen and the majority of the members of the Boards of Directors of Nurminen Logistics Plc's subsidiaries belong to the management of the Group.

### **PRESIDENT AND CEO AND EXECUTIVE BOARD**

Nurminen Logistics' President and CEO is appointed by the Board. The President and CEO is responsible for the daily management of the company in accordance with Finnish Company Act and the instructions and directions of the Board of Directors. The President and CEO acts as a Chairman of the Executive Board of Directors.

M.Sc. (Econ.) Lasse Paitsola has served as the President and CEO of the company since 2008.

According to the Service Agreement between the company and the President and CEO, either party may terminate the

Service Agreement by six months' prior notice, during which time full salary and benefits are paid. In addition to this, in the event that the company terminates the contract, the President and CEO shall be paid compensation equivalent to six month's salary. The President and CEO has statutory pension coverage and the right to retire at the age of 62.

The Executive Board of the company comprises of the senior management. It is the Executive Board's duty to prepare the strategy of the company, to monitor its performance and to handle matters with significant financial or other bearing. The Executive Board members report to the President and CEO. In addition to the President and CEO the Executive Board has three members. The members of the Executive Board are:

- President and CEO Lasse Paitsola, b. 1952.  
Owned 130,104 Nurminen Logistics Plc shares at the end of 2009.
- Senior Vice President Kaj Kulp, b. 1970.  
Area of responsibility: Mergers and acquisitions and investments. Owned 130,893 Nurminen Logistics Plc shares at the end of 2009.
- CFO Antti Sallila, b. 1972.  
Area of responsibility: Finance and accounting. Owned 65,326 Nurminen Logistics Plc shares at the end of 2009.
- Senior Vice President Harri Vainikka, b. 1961.  
Area of responsibility: Nurminen Cargo. Owned 52,894 Nurminen Logistics Plc shares at the end of 2009.

The Executive Board is presented on page 31.

The company's expanded Executive Board includes, in addition to those mentioned above, HR Manager Jaana Ekola, Communications Manager Niina Haasola and the employee representative, driver Reijo Järviö.

The Executive Board of the Nurminen Cargo business unit includes Senior Vice President Harri Vainikka, Vice President



Jorma Kervinen, Group Controller Ville Kujansuu, Vice President Risto Miettinen and Vice President Olli Väättäinen.

The Executive Board of the Nurminen Heavy business unit includes President and CEO Lasse Paitsola, Vice President Hannu Vuorinen, Business Controller Jenni Heino, Area Manager Markku Koponen, Customer Service Manager Mikko Lietosaari and Operations Manager Esa Liikanen.

## REMUNERATION

The Board of Directors decides on the compensation of the President and CEO and the Executive Board. The Executive Board members of Nurminen Logistics are covered by an annual bonus system, which is based on business performance.

During 2009, Nurminen Logistics Plc paid President and CEO Lasse Paitsola EUR 255,405 in salary.

Information on compensation paid in 2009 to the members of the Executive Board of the company is found on page 31 of the Financial Statements.

Nurminen Logistics Plc has a share-based incentive plan for the Group key personnel. The Plan includes three earning periods which are calendar years 2008, 2009 and 2010. The potential reward from the Plan for the earning period 2009 will be based on the net sales and the operating profit of the Group.

The potential reward from the earning period 2009 will be paid partly as the company's shares and partly in cash in 2010. The proportion to be paid in cash will cover taxes and tax-related costs arising from the reward. It is prohibited to transfer the shares during the two year restriction period. After this period, the key personnel must, however, own half of the shares earned from the Plan as long as their service or employment in the Group continues. If a key person's employment or service ends during the restriction period, he/she must return the shares paid as reward to the company without compensation.

The Plan is directed to start with to 10–15 people. The rewards to be paid during the 3-year period on the basis of the Plan correspond to the approximate value of a maximum total of 510,000 Nurminen Logistics Plc shares (including also the proportion to be paid in cash).

## INSIDER MANAGEMENT

Nurminen Logistics Plc follows the NASDAQ OMX Helsinki Guidelines for Insiders, and the company also has its own insider directives.

According to the Finnish securities market act Nurminen Logistics' permanent insiders include the statutory insiders, i.e. the Board of Directors, the President and CEO, the Executive Board and the Principal Auditor. In addition to the public insider register, the company maintains a permanent company-specific insider register and a project-specific insider register. Persons employed by the company that due to their position or tasks regularly have access to insider information, form the permanent company-specific insider register. Those persons, who on the basis of an employment or other contract work for the company and obtain insider information associated with a specific project are considered the company's project-specific insiders.

Permanent insiders are prohibited from trading in Nurminen Logistics Plc's securities for 28 days prior to the publication of Nurminen Logistics' interim reports or financial statements releases. Project-specific insiders are prohibited from trading in the company's securities until the project concerned has been cancelled or disclosed.

The adherence to insider guidelines and for monitoring the duty to declare as well as the maintenance of insider registers is done under supervision of the CFO. The company maintains its insider registers in the Euroclear Finland Oy's SIRE system. Information on Nurminen Logistics Plc

public insiders is available on the company's website at [www.nurminenlogistics.com](http://www.nurminenlogistics.com).

## THE MAIN FEATURES OF THE FINANCIAL REPORTING, INTERNAL CONTROL AND RISK MANAGEMENT

The foundation of Nurminen Logistics' management and internal control is its values that are defined together with the company's personnel:

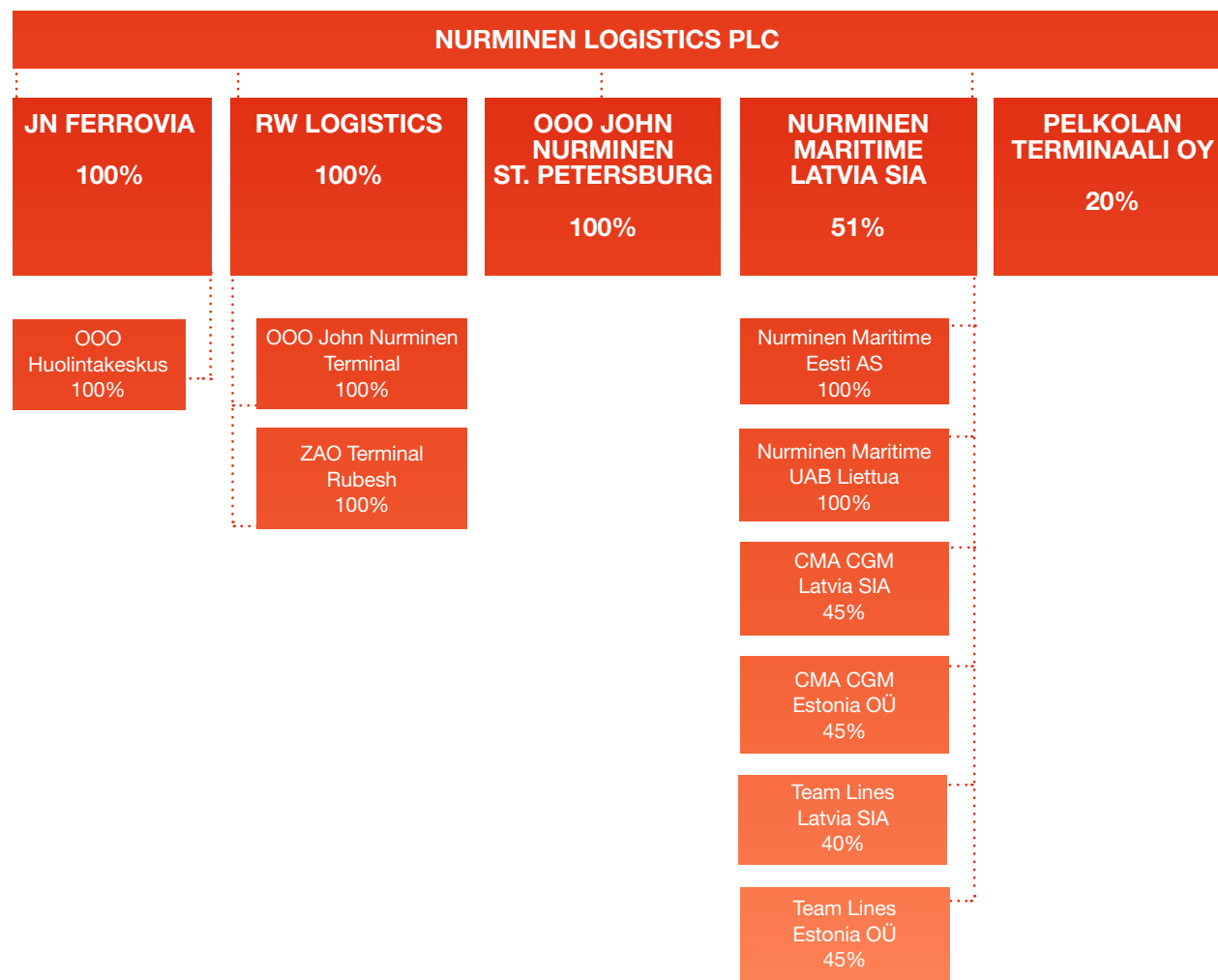
- Develop and improve – for the benefit of the customer
- Trust and be trustworthy
- Operate profitably
- Entrepreneurship means responsibility

Nurminen Logistics' values constitute ground rules aimed at guiding the operation of all employees. They are an important prerequisite for the materialisation of company strategy. The values are reflected in all day-to-day operations, guide the personnel in achieving set targets and help to achieve the goal of the internal control. Together determined values support the participation of the entire organisation and clarify and facilitate both our internal and external communication.

The company's Board of Directors is responsible for the arrangement and the functionality of the internal control. Internal control, risk management and financial reporting are overseen by the Audit Committee nominated by the Board of Directors. Financial reporting in Nurminen Logistics is carried out by using the company's guidelines concerning the reporting. These guidelines are maintained by the company's Financial Administration. Financial Administration also oversees that these guidelines are applied and that the internal communication concerning the guidelines is arranged properly.

## Financial Reporting

Board of Directors has approved principles how to prepare consolidated financial statements. Preparing process and



controlling operations for consolidated financial statements are specified, as well as are the job descriptions and responsibilities for preparing consolidated financial statements. Adjustments in consolidated financial statements are made before the balances and profit and loss statements of the Group companies are booked to the Group reporting system to be sure that all company accounts correspond to principles of consolidated financial statements (IFRS). Validity of consolidation is synchronised. Turnover and profit of the Group and business units are analysed and compared to views of management and to information from operational systems in the Business Control function, in which each business unit as well as the company's Russian operations have a specific business controller resource allocated to them.

Other processes that are significant for financial statements are fixed assets process and sales process. Sales revenues of the Group are booked based on information from operational systems. This process is supervised by Group Accounting Manager. Significant information from sales systems are synchronised monthly with the information in bookkeeping. In the Group there are limits for accepting the purchase of fixed assets and the accounting function of Group is also supervising purchases that are activated as assets. The Group has an accepted depreciation policy which specifies economic lifetime for goods and components. The Group accounting supervises that the depreciation periods that business units have defined are done according to the Group policy. Economic lifetimes are supervised by the Group accounting and inventory of fixed assets is done regularly. Depreciation periods are specified by law and by economic lifetime according to prudence principle.

Effective internal control system requires adequate, well-timed and reliable information so that the management can follow the achievement of goals and functionality of controls. This covers both economic and other information, data from

information systems as well as other internally and externally gathered information. Management in different levels of the Group is continuously supervising and estimating information from financial and operational systems as well as information from internal and external sources, and evaluates the significance of the information for the company. Directions for accounting and other relevant directions are available in intranet for all and accounting function organizes regularly education related to these directions. In the year 2009 education was organised once or twice in each relevant business location. Communication between business units and accounting function is regular. Profit of the Group is supervised internally by monthly reporting and it is completed by rolling forecasts. Group financial results are informed to the personnel immediately after the official stock exchange release is published.

Instructions for insiders are available in intranet for all. President and CEO, Chief Financial Officer and Communications Manager are responsible for Investor Communications.

The auditors control the validity of Group accounting and financial statements and that the management of the Group is organised properly. Control findings and recommendations related to them made by auditors are reported to the Board of Directors and to the Internal Audit Committee.

### Internal Control

In Nurminen Logistics internal control means all actions and processes, principles, instructions and organisational structures that aim to increase the probability that all targets can be reached. Purpose of internal control is to ensure the profitability of operations, observance legislation and contracts, proper administration of assets and validity of financial reporting. Nurminen Logistics applies its internal control in accordance with international COSO-model.

Nurminen Logistics Group consists of parent company Nurminen Logistics Plc, subsidiaries, associated companies

and joint ventures. Functionally significant companies in addition to the parent company are Russian and Baltic business units which are managed in own companies.

The Board of Directors is responsible for organising and functionality of internal control. Internal control is managed by Group Executive Board and it is executed by the whole organization. Internal control is not a separate function but elementary part of all functions and it is working in all levels of organisation. Operational management has the main responsibility of control. Each manager is responsible for organizing the control of the functions, which he/she is responsible for, and to follow that the controls are continuously functional. Support functions such as financial administration, IT department and risk management are supporting Group Executive Board and have responsibility to organise the internal control in support functions. Chief Financial Officer is responsible for processes in financial administration and in reporting and shall organise the internal control for these functions.

Internal audit of the company is organized by President and CEO and the Audit Committee. Together they annually decide the focus, resourcing and actions of internal audit. Goal of internal audit is to evaluate and develop the risk management, control, management and administration processes. Internal audit is carried out as broadened external audit. The company does not have own internal audit organization.

### Risk management

Risk management is described in pages 32–33.

### USE OF DERIVATIVES

Management can use derivative contracts only for protections of currency and interest risks as defined on page 32. Any other use of derivatives needs to be approved by the Board of Directors.

### THE STRATEGY WORK OF THE COMPANY

The Executive Board and the Board of Directors continuously define and specify the strategic goals of the company. The Board and the Executive Board have annually two strategy meetings, one of which is held in spring and the other in autumn. These meetings are dedicated to company strategy. At the first strategy meeting of the year the Board also reviews the annual risk assessment, in which the significant risks related to the achievement of the company's strategic targets are quantified by the management of the company. The analysis includes a plan to mitigate probability of realization of the risks and the negative impact of realized risks. The risk analysis reviewed in spring is updated at the strategy meeting held in the autumn of the year in question.

### AUDITING

The company has one auditing company authorised by the Central Chamber Of Commerce. The auditor's term comprises the financial year that is current and the term ends at the end of the first Annual General Meeting following the election. The company's auditor is Authorized Public Accountants Oy KPMG Ab, with APA Lasse Holopainen as principally responsible auditor.

The auditors of Nurminen Logistics Plc were paid a fee of EUR 29,246 in 2009 for auditing of the financial year. A total of EUR 39,408 was paid in consulting fees unrelated to auditing.

### COMMUNICATIONS

Each year Nurminen Logistics Plc publishes three interim reports, a financial statement release, a financial statement and an annual report in Finnish and English. All of these and the company's other releases, as well as key information regarding the company are available on the company's website at [www.nurminenlogistics.com](http://www.nurminenlogistics.com).



# Board of Directors



Juha Nurminen



Matti Lainema



Eero Hautaniemi



Jukka Nurminen



Matti Packalén



Olli Pohjanvirta



Rolf Saxberg

**Juha Nurminen, b. 1946**

M.Sc. (Econ. & Bus. Adm.)

Chairman of the Board since 1997\* and Board member since 1971\*

**Primary working experience**

Managing Director of John Nurminen Ltd in 1979–1990, 1993–1997 and 2007, served on the boards of various companies of the John Nurminen Group from 1974.

**Other current key positions of trust**

Chairman of the Board: John Nurminen Foundation

Board member: John Nurminen Ltd, John Nurminen Navis Ltd, John Nurminen Prima Ltd and John Nurminen Marine Ltd.

Chairman: John Nurminen Foundation's Clean Baltic Sea project, various steering groups

Member: Consultative Committee of the Naval Reserve, Advisory

Board of the Finnish Lifeboat Institution.

**Matti Lainema, b. 1939**

D.Sc. (Econ.)

Vice Chairman of the Board

Board member since 1989\*

**Primary working experience**

Has previously held the posts as the Managing Director of S.A.M.I. Ltd, and later as partner in S.A.M.I. Ernst & Young Ltd.

**Other current key positions of trust**

Chairman of the Board: Chat Republic Games Ltd, Magisys Ltd, Noventia Ltd, Rustholli Invest Ltd, Virvo Ltd.

Member of the Board: Axel Technologies Ltd, Neomarkka Plc, Reka Kumi Ltd, Aw-Energy Ltd, M.A.S.I. Company Ltd and Meconet Ltd.

**Eero Hautaniemi, b. 1965**

M.Sc. (Econ. & Bus. Adm.)

Board member since 2009

**Primary working experience**

Oriola-KD Plc's CEO since 1 January 2006. CEO of GE Healthcare Finland in 2004–2005, Vice President and General Manager of GE Healthcare IT in 2003–2004 and CFO and Administrative Manager of Instrumentarium Ltd in 2001–2003.

**Other current key positions of trust**

Board member: Lassila & Tikanoja Plc.

**Jukka Nurminen, b. 1979**

M.Sc. (Econ. & Bus. Adm.)

Board member since 2009 (debut member in 2008)

**Primary working experience**

Managing Director of Abyss Art Ltd since 2006.

**Other current key positions of trust**

Board member: John Nurminen Ltd, John Nurminen Prima Ltd, John Nurminen Navis Ltd and John Nurminen Marine Ltd.

**Matti Packalén, b. 1947**

M.Sc. (Techn.), M.Sc. (Econ.)

Board member since 2002\*

**Primary working experience**

Alma Media Plc's CEO in 1998–2002, the CEO of Aamulehti Yhtymä Ltd in 1992–1998.

**Other current key positions of trust**

Chairman of the Board: John Nurminen Ltd, John Nurminen Classics B.V, John Nurminen Marine Ltd, John Nurminen Navis Ltd and Spinverse Ltd.

Partner: Boardman Ltd.

**Olli Pohjanvirta, b. 1967**

LL.M.

Board member since 2006\*

**Primary working experience**

Head of Hannes Snellman LLC's operations in Russia since 2006, a shareholder of ETL Law Offices Ltd from 1993 to 2006.

**Other current key positions of trust**

Member of the Board: Avelon Group Ltd, HS Holdings Ab, Matkayhtymä Ltd, PKC Group Plc, Prijatno Ltd, Russian Capital Management Ltd, OOO Aurinkomatkat, IBI Invest LLC and ZAO Vepsäläinen.

**Rolf Saxberg, b. 1944**

B.Sc. (Econ.)

Board member since 1994\*

**Primary working experience**

A director of Asko-Upo Ltd and Spontel Ltd in 1980–1993, Chairman and board member of numerous Finnish companies from 1993.

**Other current key positions of trust**

Chairman of the Board: Esbogård Aktiebolag, Hakonen Yhtiöt Ltd, Sisu Auto Ltd, Suomen Autoteollisuus Ltd and Suomen purjelaivasäätiö.

\* Nurminen Logistics Plc began operations on 1 January 2008, after demerging from John Nurminen Ltd. The date indicates when the individual in question became a member of the Board of Directors at John Nurminen Ltd.

# Executive Board



Lasse Paitsola



Kaj Kulp



Antti Sallila



Harri Vainikka

**Lasse Paitsola**, b. 1952

President and CEO

M.Sc. (Econ.)

In the service of the company since 2007\*

**Primary working experience**

CEO of ADR Haanpää Oy from 2000 to 2007, an investment banker at Aros Securities Oy from 1998 to 2000.

**Kaj Kulp**, b. 1970

Senior Vice President, mergers and acquisitions and investments

M.Sc. (Econ. &amp; Bus. Adm.), MBA

In the service of the company since 2004\*

**Primary working experience**

Served in The Boston Consulting Group from 1995 to 2004.

**Antti Sallila**, b. 1972

CFO

LL.M.

In the service of the company since 2007\*

**Primary working experience**

Chief Financial Officer from 2005 to 2007, director in 2004 of ADR Haanpää Oy and private equity professional at EQT Partners Finland Oy from 2000 to 2003.

**Harri Vainikka**, b. 1961

Senior Vice President, Nurminen Cargo

High-school graduate

In the service of the company since 2001\*

**Primary working experience**

Director of business operations at John Nurminen Oy since 2001. Held posts at Huolintakeskus Oy and BTL East Oy from 1980 to 2001.

\* Nurminen Logistics Plc began operations on 1 January 2008, after demerging from John Nurminen Ltd. The date indicates when the individual in question began employment with John Nurminen Ltd.



# Risk Management

Nurminen Logistics Plc engages in continuous risk evaluation of its operative business, and aims to protect itself from known risk factors. The goal of Nurminen Logistics risk management is to secure the performance of the Group, and to ensure the undisturbed continuation of business. The Board's Audit Committee evaluates the sufficiency and the appropriateness of the risk control and the processes related to it. The Audit Committee reports to the Board of Directors.

Business unit's risks are assessed and determined by the executive groups of the business units.

Business risks are divided in strategic risks, financial risks, operational risks, data security risks and indemnity risks.

Nurminen Logistics has established a general risk management policy, the principles of which are:

## STRATEGIC RISKS

The company systematically analyses risks that are significant in relation to achieving company's strategic targets. Risk analysis of strategic risks and the measures caused by it are reviewed in the Board of Directors at least twice a year.

## FINANCIAL RISKS

The goal of Nurminen Logistics risk management is to minimise the harmful effects by the changes in financial markets on the Group's profit and equity. The policy for managing financial risks is based on the main principles of finance approved by the Board of Directors. Finance operations are responsible for daily risk management within the limits set by the Board.

## Currency risks

Currency risks are caused by foreign currency imports and exports, by the financing of foreign subsidiaries and by equity in foreign currency.

The Group manages the currency risk inherent in cash flows by keeping foreign currency income and expense cash flows in the same currency, and by matching them simultaneously to the extent possible. If matching is not possible, a portion of the open position may be hedged.

Foreign currency balance sheet items are hedged if the sum of currency exceeds EUR 500,000. Instruments used in hedging include forward contracts, currency options, NDF contracts, and their combinations. The protection level of currency positions should be between 30–70 percent, considering the current economic trends and the predicted currency prospects as well as the functionality of each currency's hedge market. In extraordinary hedging market circumstances the company may deviate from the guidelines above.

Currency amounts in cheque accounts should be kept as small as possible without disturbing payment transactions. The amount of currency assets may not exceed one per cent of the total of the profit and loss statement.

## Interest rate risks

Interest rate risks to Nurminen Logistics derive mainly through interest bearing debt. The purpose of interest rate risk management is to diminish the effect of market interest rate movements on finance cash flows. Usable protection instruments include forward rate agreements and interest rate futures, interest rate swaps and interest collar agreements.

## Liquidity risk

The purpose of liquidity risk management is to ensure sufficient financing in all situations. Assets required for two weeks' payment transactions will be reserved as a buffer for liquidity of payment transactions. The company aims to guarantee the availability and the flexibility of financing in all circumstances by various financing agreements including sufficient credit limits and by co-operating with a number of financing institutions.

## Credit risks

The goal of managing credit risk is to minimise losses which are caused by the other party neglecting their obligations. The Group will manage the counterparty risk based on the customer credit rating and engages in active debt-collection, when necessary.

## OPERATIONAL RISKS

The operational risks consist of sales, business, personnel, IT, safety and agreement risks, risks related to the internal processes and systems as well as of legal risks.

The company strives to minimise the operational risks of its activities by seeking as balanced a business revenue and expenditure structure as possible and by continually developing its own operations and systems.

In terms of revenue structure, the company pursues a balanced customer portfolio such that the proportion of the company's business activities deriving from individual customers and industries does not become too large.

In terms of expenditure structure, the company strives for a flexible expenditure structure such that outlays conform to seasonal variations in business activities.

The company strives to minimise the agreement risks by harmonising the agreements as well as the processes of drafting and approving the agreements.

The company continuously develops its core processes and information systems in order to be able to serve its customers competitively now and in the future. It is the goal of the company to continuously develop the possibilities for the company and the personnel to improve their own operating environment and to predict changes by developing procedures, systems, tools and personnel through many different means. Regular personnel satisfaction surveys, supervisor evaluations along with evaluations of key personnel, allow the prediction and minimization of possible human risks.

### **INFORMATION SECURITY RISKS**

Information security is a constant part of the securing and developing of all operations of Nurminen Logistics Plc. Information security and information security policy are the responsibility of the President and CEO and the Executive Board. They decide on the common information security policy of the company. The IT department is responsible for the development, supervision of the implementation and the maintenance of information security knowledge. In the end every administrator and user of the information systems and information networks is responsible for the implementation of information security. The IT department is responsible for the protection of the information systems and for the information that their include.

The foundation of the implementation of the information security is the information security policy established by the company. The policy is available for all employees and IT

system users. The targets, responsibilities and methods of implementation of the company's and its subsidiaries' information security are defined in the information security policy.

The goal of the information security work is to secure the continuity of the company's operations and the uninterrupted functioning of the manual and automatic information systems that are important to the operations, to prevent the unauthorised use of the information and information systems, to prevent unintended or intended destruction or distortion of information and to minimise the possible damages. In addition to the protection of the information processing of normal times the company also prepares for threat situations that could interrupt the company's operations and for recovery from these situations. The company's information, information systems and information system services are kept properly protected through administrative, technical and other measurements both during normal and unusual conditions. Every person handling company information is responsible for his/her part to take care of information security.

The achievement of information security goals is an ongoing process, which includes administrative, physical and technical resolutions. The information security risks are being investigated on regularly basis with a goal to identify the threats that endanger the operations, to recognise the vulnerable spots of the information systems and to estimate the losses in case some kind of threat materialises and to estimate the costs of reconstructing the information security in order to reduce the risks.

### **INDEMNITY RISKS**

Significant indemnity risks to the company are those related to the company's personnel, its assets, interruption of its operations and its liability risks.

The company continuously pays attention to the security of its operations and to the maintenance of proper working conditions. Nurminen Cargo business unit's quality and environmental systems are deemed to fulfil the requirements established for the ISO 9001:2000 and ISO 14001:2004 standards. In addition, Nurminen Cargo's occupational health and safety system is certified (OHSAS 18001) as well.

All drivers and terminal workers have earned an occupational safety card.

The company utilises deviation reporting.

In addition to statutory insurance coverage, the company also has comprehensive property, business interruption and liability insurance coverage to minimise indemnity risks. In order to ensure that insurance policies offer comprehensive coverage and are priced competitively, the company analyses its insurance coverage yearly using external experts as necessary.

# Shares and Shareholders

Nurminen Logistics Plc's share has been quoted on the main list of NASDAQ OMX Helsinki Ltd with the current company name since 1 January 2008. The total number of Nurminen Logistics Plc's registered shares is 12,878,478 and registered share capital is EUR 4,214,521. The company has one share class and all the shares carry equal rights in the company. The company name was until 31 December 2007 Kasola Plc. The company was listed on the Helsinki Stock Exchange in 1987.

## SHARE TRADING AND PRICE DEVELOPMENT

The trading volume of Nurminen Logistics Plc's shares was 282,359 in 1 January–31 December 2009, which represented 2.20% of the total number of shares. The value of the turnover was EUR 967,833. The lowest price for the period was EUR 2.50 per share and the highest EUR 3.52 per share. The closing price for the period was EUR 3.35 per share and the market value of the entire share capital EUR 43,142,901.

Nurminen Logistics Plc has a liquidity providing (LP) agreement with Evli Bank Plc. In accordance with the agreement, Evli Bank Plc undertakes to submit bids and offers for Nurminen Logistics Plc's share so that the maximum spread of the bid and offer prices is four per cent calculated from the bid. The bids and offers submitted by the liquidity provider must be for a number of shares worth at least 4,000 euros.

Evli Bank Plc undertakes to submit bids and offers for Nurminen Logistics Plc's share in the trading system of NASDAQ OMX Helsinki Oy on the stock exchange list on each trading day for at least 85 per cent of the time of Continuous Trading I period and also in the auction procedures applied to Nurminen Logistics Plc's share during a trading day.

## SHAREHOLDERS

At the end of the financial year Nurminen Logistics Plc had 370 shareholders. At the end of the year 2008 the company had 324 shareholders.

## FLAGGING NOTICES

During the financial year Nurminen Logistics Plc did not receive any notifications of changes in shareholdings in compliance with Chapter 2, Section 9 of the Securities Markets Act.

## AUTHORISATIONS

The Board was given by the Annual General Meeting on 6 April 2009 an authorisation to decide on the issue of shares and special rights, for a maximum of 20,000,000 new shares. Based on this authorisation the company issued in June 121,859 new shares. The shares were issued in order to acquire minority interest of company's subsidiary OOO Huolintakeskus. The transaction was published in a stock exchange release on 23 June 2009.

## SHAREHOLDER AGREEMENTS

No shareholder agreements related to holdings in Nurminen Logistics Plc and the exercise of voting rights have been brought to the company's attention with the exception of the announcement that was published in stock exchange release on 28 December 2007. According to the announcement the members of the Board of Directors and the Executive Board have undertaken not to sell or otherwise transfer shares in John Nurminen Ltd owned by them on this date and the company's shares received as demerger consideration in conjunction with the demerger of John Nurminen Ltd without the advance written consent of the Board of Directors of the company.

## MANAGEMENT HOLDINGS

At the end of the financial year the members of the Board of Directors, the President and CEO and the corporations under their control own altogether 8,680,668 Nurminen Logistics Plc's shares, which represent 67.40% of the stock and voting rights.

## OPTIONS RIGHTS FOR MANAGEMENT

Nurminen Logistics Plc has no valid share option schemes.

## SHARE-BASED INCENTIVE PLAN FOR THE GROUP PERSONNEL

The Board of Directors of Nurminen Logistics Plc has approved in April 2008 a share-based incentive plan for the Group key personnel. The plan was described in stock exchange release published on 17 April 2008.

## TREASURY SHARES

Nurminen Logistics Plc holds a total of 705 treasury shares, corresponding to 0.005% of the number of shares and votes.

## DIVIDEND

The Board of Directors proposes to the Annual General Meeting that no dividend shall be distributed for the financial year 1 January–31 December 2009.

For the financial year 2008 the company distributed a dividend of EUR 0.06 per share to a total of 765,354.84 EUR.

## Shares and Shareholders

Number of shares	Number of shareholders	% of shareholders	Number of shares	% of total shares
1–100	122	32.97%	7,667	0.06%
101–500	101	27.30%	27,106	0.21%
501–1,000	52	14.05%	43,973	0.34%
1,001–5,000	54	14.60%	127,573	0.99%
5,001–10,000	8	2.16%	68,603	0.53%
10,001–50,000	11	2.97%	323,553	2.51%
50,001–100,000	7	1.89%	454,900	3.53%
100,001–500,000	9	2.43%	2,105,770	16.35%
Over 500,000	6	1.62%	9,719,333	75.47%
Total	370	100.00%	12,878,478	100.00%
Registered in the name of nominee	2		10,200	0.09%

### Largest shareholders

	Number of shares	% of total shares
Nurminen Juha Matti	5,483,715	42.58%
Jn Uljas Oy	1,094,112	8.50%
Nurminen Jukka Matias	893,229	6.94%
Nurminen Mikko Johannes	876,808	6.81%
Lassila Satu Maaria	713,566	5.54%
John Nurminen Oy	657,903	5.11%
Forsström Kirta	314,900	2.45%
Bachmann Sanni Piritta	314,900	2.45%
Bachmann Jari	314,900	2.45%
Maturiala Oy	313,800	2.44%
Tuuli Markku Juhani	282,963	2.20%
Saxberg Rolf M	181,451	1.41%
Kulp Kaj Kristian	130,893	1.02%
Paitsola Lasse Antero	130,104	1.01%
Jn Ferrovia Oy	121,859	0.95%
Packalen Matti	75,262	0.58%
Pohjanvirta Olli	75,262	0.58%
Lainema Matti	75,262	0.58%
Sallila Antti Pekka Santeri	65,326	0.51%
Vuorinen Hannu M	60,657	0.47%
Other 350 shareholders	701,606	5.45%
	12,878,478	100.00%

### Shareholders by type

	Number of shares	% of total shares
Private companies	2,312,419	17.96%
Financial institutions	14,540	0.11%
Public bodies	0	0.00%
Households	10,551,323	81.93%
Foreign	195	0.00%
Non-profit organizations	1	0.00%
Total	12,878,478	100.00%
Registered in the name of nominee	10,200	0.09%



# Information for Shareholders

## IR POLICY

Nurminen Logistics Plc's goal is to produce accurate, coherent, sufficient and up-to-date information about the development of business operations within Nurminen Logistics Plc, its strategy and financial position. Our main channels of communication are the stock exchange and Nurminen Logistics' website.

## SHARE INFORMATION

Nurminen Logistics Plc's shares are quoted on the Main List of the NASDAQ OMX Helsinki Ltd with the current company name as of 1 January 2008. The company has one series of shares. All shares have the same voting and dividend rights. The share's trading code is NLG1V.

## ANNUAL GENERAL MEETING

The Annual General Meeting of Nurminen Logistics Plc will take place on Wednesday, 14 April 2010 starting at 10.00 a.m. at the company's headquarters in address Pasilankatu 2, 00240 Helsinki, Finland.

Shareholders registered in the company's shareholders' register as maintained by Euroclear Finland Oy on 31 March 2010 are eligible to attend the Annual General Meeting.

Shareholders who wish to take part in the Annual General Meeting shall inform the company of their participation on 9 April 2010 at 10.00 a.m. at the latest.

## NOTICE OF ATTENDANCE CAN BE GIVEN

- by post to the address:  
"General Meeting"/Nurminen Logistics Plc  
Pasilankatu 2  
FI-00241 Helsinki, Finland
- by phone to number +358 10 545 2599

- by fax to +358 10 545 2000
- by email to [yhtiokokous@nurminenlogistics.com](mailto:yhtiokokous@nurminenlogistics.com).

Registration letters or messages must arrive before the registration period expires. Possible powers of attorney are requested to be delivered to the above address at the time of registration.

## PAYMENT OF DIVIDEND

The Board of Directors proposes to the Annual General Meeting that no dividend shall be distributed for the financial year 1 January–31 December 2009.

## INTERIM REPORTS 2010

January–March on 7 May 2010

January–June on 6 August 2010

January–September on 5 November 2010

Interim Reports are published in English and Finnish.

## CLOSED PERIOD

Nurminen Logistics Plc 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

President and CEO

**Lasse Paitsola**

Tel. +358 10 545 2431

e-mail: [lasse.paitsola@nurminenlogistics.com](mailto:lasse.paitsola@nurminenlogistics.com)

CFO

**Antti Sallila**

Tel. +358 10 545 2598

e-mail: [antti.sallila@nurminenlogistics.com](mailto:antti.sallila@nurminenlogistics.com)

Communications Manager

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## ORDERING PUBLICATIONS

Nurminen Logistics' Annual reports and other financial bulletins can be ordered by sending e-mail to: [info@nurminenlogistics.com](mailto:info@nurminenlogistics.com).

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