

Restatements of comparative information

In the course of preparation of the consolidated financial statements as at and for the year ended 31 December 2016, some errors were identified related to the historical financial information for prior periods. Identified errors related to presentation of revenues and valuation of buildings in non-current assets.

Nurminen Logistics operates in the Baltic region in Latvia, Lithuania and Estonia. In the course of preparation of the consolidated financial statements for 2016 it was identified that income statements of the subsidiaries operating in the above-mentioned countries had historically been consolidated starting from the gross profit. In the consolidated financials of 2016 the Baltic subsidiaries have been consolidated starting from the net sales and the comparative figures for 2015 had been restated to be comparable. As a result of the restatement the reported net sales for 2015 amounts to EUR 50,402 million which is 17.2% higher than previously reported net sales for 2015. As a result of the restatement the reported net sales for H1/2016 amounts to EUR 23,198 million which is 23.6 % higher than previously reported net sales for H1/2016.

The restatement has impact on reported net sales of the group as well as on key figures measuring relative profitability when the denominator is the net sales. The restatement does not have an impact on reported operating result, result before taxes, result for the financial year, equity, non-controlling interest or on EPS.

EUR 1,000	As previously reported	Restatements	As restated
Consolidated income statement 1.1.-31.12.2015			
Net sales	43,016	7,386	50,402
Consolidated income statement 1.1.-30.6.2016			
Net sales	18,766	4,432	23,198

Nurminen Logistics Plc

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Nurminen Logistics is a listed company established in 1886 that offers logistics services. The company provides high-quality forwarding, cargo handling and value added services as well as railway transports and related to it project transport services to its customers. The main market areas of Nurminen Logistics are Finland, Russia and its neighbouring countries.

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