

Nurminen Logistics recognizes a write down of EUR 5,3 million on goodwill impacting negatively on equity ratio

In connection with the preparation of the financial statements, Nurminen Logistics Plc has concluded an impairment test. The company will, based on the unaudited preliminary information, recognise in its consolidated financial statements for the financial year ended 31 December 2019 a write down of approximately EUR 5,3 million on the company's goodwill. The write down relates to recognition of the company's leases booked to long term assets in accordance with IFRS 16 and the management discretion. The write down will be reported as an adjustment, and it has no cash flow impact. Due to the company's field of operations and business model, the company is primarily a lessee in its lease agreements which primarily comprise leases for offices, warehouses, machines and equipment.

The write down has a significant negative impact on the company's equity ratio.

The company's equity ratio is one of the financial covenants in the company's financing arrangements and the company has obtained waivers from its main financiers to secure the fulfilment of the financial covenants in the relevant measurement point.

The company's financial statement release will be released on 6 March 2020.

Nurminen Logistics Plc

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www.nurminenlogistics.com

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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