Nurminen Logistics

Financial Statements 2010

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The Board's Report on Operations

VOLUME DEVELOPMENT POSITIVE IN THE SECOND HALF OF THE YEAR

Finnish foreign trade recovered during 2010. However, the stevedores' strike in March slowed down the upturn and affected cargo flows throughout the spring. Nurminen Logistics' most important market, trade between Finland and the CIS countries, started to grow only in the summer 2010 and as a result the company's market situation was more difficult than expected during the beginning of the year. Volume development was positive during the second half of the year, but profitability was burdened by the growth of the losses of the logistics centre in Vuosaari harbour.

Demand and volumes grew during the year both in rail transport and in special and heavy transport. The harbour logistics market remained challenging throughout the year. Demand of the forest industry improved compared to 2009. The bottom of the demand of mechanical engineering industry was reached in the beginning of the year and the market situation improved in the end of the year.

Difficult price competition situation improved slightly towards the end of the year due to volume growth.

Nurminen Logistics maintained its position as the market leader in rail transport from Finland to CIS countries in 2010, but for example the export of paper by rail from Finland to CIS countries is still only 50% of the level of 2008 despite the market recovery.

Market situation is expected to develop positively in 2011. The outlook of the company's logistics centre in Vuosaari harbour is better than in 2010 due to new customer contracts.

NET SALES INCREASED, PROFITABILITY WEAKENED AS EXPENSES INCREASED

The net sales for the financial period amounted to EUR 69.7 (2009: 62.5) million. Compared to 2009 the increase of the net sales was 11.5%. Reported operating result was EUR -618 (2,374) thousand. The decrease was 126%. Operating result includes non-recurring profits of EUR 533 (1,965) thousand. Therefore, comparative operating result was EUR -1,151 thousand and decreased 381% compared to 2009.

The non-recurring profit of the financial year was EUR 1,446 thousand. It was a result of the company's decision to give up its purchase option and first refusal right to the logistics centre in Vuosaari as published on 18 June 2009. The company has a long-term lease agreement in Vuosaari. As compensation the company received a payment of EUR 3,500 thousand, of which EUR 2,024 thousand was recorded as other revenues during 2009. The remaining amount has been recorded for the review period. The original term of the purchase option was 19 November 2008–18 November 2010. The non-recurring expenses were result of the implementation of the personnel adjustments that were based on the co-determination negotiations and published on 21 October 2010 as well as of the dismissal of President and CEO's service contract published on 25 November 2010. In addition, the company suffered in the fourth quarter an exceptional non-recurring credit loss of EUR 484 thousand based on an individual assignment.

The growth of net sales is based on the recovery of demand especially during the latter part of the review period. Especially the rail transport export from Finland to CIS countries developed positively from summer onwards. Also the demand of mechanical engineering industry's clientele developed positively in all market segments. The development was weaker in the company's harbour logistics services. In Kotka and Hamina the transit volumes to CIS countries are still on a low level. In Vuosaari the volumes started to grow in the fourth quarter of the financial year.

The decrease of operating result is mainly due to the increase of the personnel costs and the lease expenses of the Vuosaari logistics centre. The lease of the Vuosaari logistics centre increased according to the lease agreement by EUR 0.8 million compared to 2009. In the review period the operating loss of the Vuosaari logistics centre was EUR 3.4 million. In 2009 the company also executed temporary lay-offs that decreased the personnel costs of the period of comparison by EUR 1.5 million. Profitability is also burdened by partly intense price competition.

The appreciation of the Russian rouble during the review period increased the company's financial result by EUR 0.8 million.

FINANCIAL POSITION AND BALANCE SHEET

Company's cash flow from operations was EUR 2,888 thousand. Cash flow from investments was EUR -765 thousand. Cash flow from financing activities amounted to EUR -1,839 thousand.

At the end of the financial year, cash and cash equivalents amounted to EUR 2,563 thousand. Liquidity was good throughout the review period.

Group's interest bearing debt was EUR 32.5 million and correspondingly the net interest bearing debt was EUR 30.0 million.

Balance sheet totaled EUR 74.1 million and equity ratio was 41.6%.

RELATED PARTY LOANS

The company has not given related party loans. The company has a loan from new John Nurminen Ltd, which was originated in the demerger of old John Nurminen Ltd. The principal amount of the loan is EUR 5,085,234.81, and its term is five years with due date of 31 December 2012. The loan pays an interest of 12 months euribor + 1.00% margin, and it has been repaid in equal quarterly installments starting 31 March 2009.

CAPITAL EXPENDITURE

The Group's gross capital expenditure for review period amounted to EUR 849 (2,900) thousand, accounting for 1.2% of net sales. Depreciation totaled EUR 4.5 (4.6) million, or 6.4% of net sales.

GROUP STRUCTURE

There were no changes in the Group structure in the financial year. The Group comprises the parent company, Nurminen Logistics Plc, as well as the following subsidiaries and associated companies, owned directly or indirectly by the parent (ownership, %): RW Logistics Oy (100%), JN Ferrovia Oy (100%), OOO John Nurminen, St. Petersburg (100%), OOO John Nurminen, Moscow (100%), Nurminen Maritime Latvia SIA (51%), Pelkolan Terminaali Oy (20%), ZAO Irtrans (100%), OOO Huolintakeskus (100%), OOO John Nurminen Terminal (100%), ZAO Terminal Rubesh (100%), Nurminen Logistics LLC (100%), UAB Nurminen Maritime (51%), Nurminen Maritime Eesti AS (51%), CMA CGM Latvia SIA (23%), CMA CGM Estonia Oü (23%), Team Lines Latvia SIA (23%) and Team Lines Estonia Oü (20.3%).

RESEARCH AND DEVELOPMENT

Nurminen Logistics offers logistics services and aims to constantly develop these services both on its own and in cooperation with its partners. Due to the nature of its operations the company did not have separate research and development costs in its income statement in 2010.

CHANGES IN THE TOP MANAGEMENT

The members of company's Executive Board are the Acting CEO, CFO Antti Sallila (the Chairman of the Executive Board), Senior Vice President Jorma Kervinen (area of responsibility: Rail, Forwarding and Terminals), Senior Vice President Hannu Vuorinen (Special Transports and Projects) and Senior Vice President Harri Vainikka (Sales and Partnerships). Group Controller Ville Kujansuu acts as the secretary of the Executive Board.

The company's Executive Board was changed on 1 September 2010. The new members of the Executive Board were Senior Vice President Jorma Kervinen (area of responsibility: Rail, Forwarding and Terminals) and Senior Vice President Hannu Vuorinen (Special Transports and Projects). The other members of the Executive Board were President and CEO Lasse Paitsola (the Chairman of the Executive Board) and CFO Antti Sallila (Finance and Accounting) and Senior Vice President Harri Vainikka (Sales and Partnerships). Group Controller Ville Kujansuu acted as the secretary of the Executive Board. The changes in the top management were published in a stock exchange release on 27 August 2010.

President and CEO Lasse Paitsola left his position by mutual agreement between the Board and CEO on 25 November 2010. The company's CFO Antti Sallila was appointed as the Acting CEO.

The long-standing Chairman of the Board of Directors and principal owner, Juha Nurminen, left his position as the Chairman of the Nurminen Logistics Plc's Board, and continued as a member of the Board starting from 25 November 2010. The Board of Directors decided to elect from among its members LL.M. Olli Pohjanvirta who has acted as a member of the company's Board of Directors since 2005 as the new Chairman of the Board. The changes in the top management were published in a stock exchange release on 25 November 2010.

PERSONNEL

At the end of the financial year the Group staff was 344 (346 on 31 December 2009). The number of personnel working abroad was 72.

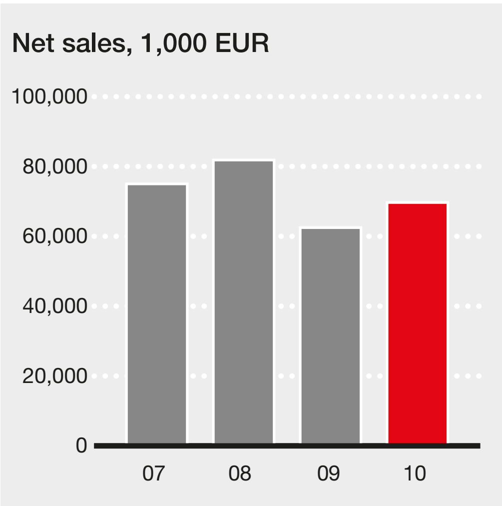
Employee benefit expenses in 2010 totaled EUR 15.4 million (2009: EUR 14.3 million). In 2009 the company executed temporary lay-offs that decreased the personnel costs of the period of comparison by EUR 1.5 million.

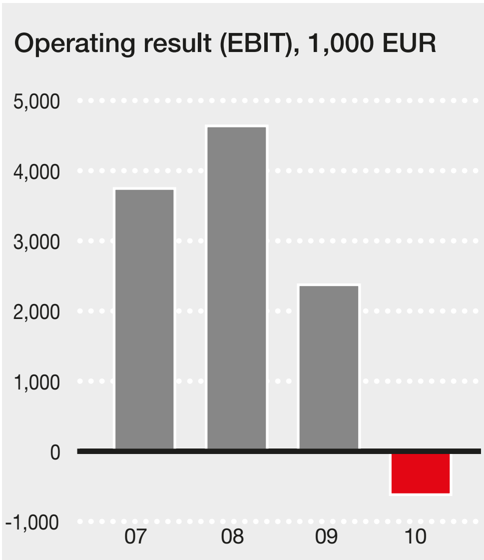
The company announced on 27 August 2010 that it will start to adjust its operations to match the market situation. The co-determination negotiations concerning the whole company were concluded on 21 October 2010. The goal of the negotiations was to adjust the company's organisation and cost structure to match the market situation.

The effects on personnel agreed in the negotiations concerned 26 people, of whom 12 were made redundant.

As a result of the adjustment measures the company expects EUR 1.2 million of savings to be realized during 2011. As from year

The comparative figures for 2007 are carve out figures based on the consolidated financial statement of the old John Nurminen Ltd.





2012 the savings are expected to be EUR 1.5 million annually. The savings measures caused a total of EUR 0.4 million non-recurring costs that burdened the company's result in 2010.

The average number of personnel in the financial year and two previous financial years can be found on page 42 and the total sum of salaries and fees on page 17.

As a part of the adjustment measures the company's branch office in Malmö, Sweden was closed.

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.

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 Helsinki Stock Exchange in 1987.

No dividend was paid for the financial year 2009.

The trading volume of Nurminen Logistics Plc's shares was 2,031,630 in 1 January–31 December 2010. This represented 15.78% of the total number of shares. The value of the turnover was EUR 10,790,067. The lowest price for the period was EUR 2.81 per share and the highest EUR 3.73 per share. The closing price for the period was EUR 2.89 per share and the market value of the entire share capital EUR 37,216,764.

At the end of the financial year 2010 Nurminen Logistics Plc had 422 shareholders. At the end of the year 2009 the company had 370 shareholders. More information on about the company's shareholders can be found in the Annual Report 2010 on pages 22–23.

The company owns 705 of its own shares, which represent 0.005% of the votes in the company.

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 4% 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% 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.

DIVIDEND POLICY

The company's Board of Directors has on 14 May 2008 determined company's dividend policy, according to which Nurminen Logistics Plc aims to, in case company's financial policy so allows, annually distribute as dividends approximately one third of its net profit.

AUTHORISATIONS GIVEN TO THE BOARD

Authorising the Board of Directors to decide on the repurchase of the company's own shares

Annual General Meeting has authorised the Board to decide on the repurchasing a maximum of 20,000 of the company's shares. The shares will be used for the paying of remuneration of the Board members. The own shares may be repurchased pursuant to the authorisation only by using unrestricted equity. The price payable for the shares shall be based on the price of the company's shares in public trading. The own shares may be repurchased in deviation from the proportional shareholdings of the shareholders (directed repurchase). The authorisation includes the right whereby the Board is authorised to decide on all other matters related to the acquisition of own shares.

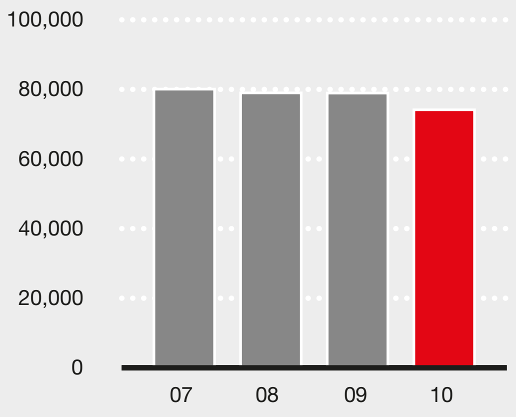
The authorisation remains in force until 30 April 2011.

Authorising the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares

Annual General Meeting has authorised the Board to decide on issuance of shares and/or special rights entitling to shares pursuant to chapter 10 section 1 of the Finnish Companies Act.

Based on the aforesaid authorisation the Board is entitled to release or assign, either by one or several resolutions, shares and/or special rights up to a maximum equivalent of 20,000,000 new shares so that aforesaid shares and/or special rights can be used, e.g., for the financing of company and business acquisitions corporate and business trading or for other business arrangements and investments, for the expansion of owner structure, paying of remuneration of the Board members and/or for the creating incentives for, or encouraging commitment in, personnel.

Balance sheet total, 1,000 EUR



The authorisation gives the Board the right to decide on share issue with or without payment. The authorisation for deciding on a share issue without payment also includes the right to decide on the issue for the company itself, so that the number of shares granted to the company is no more than one tenth of all shares of the company.

The authorisation includes the right whereby the Board is entitled to decide of all other issues of shares and special rights. Furthermore, the Board is entitled to decide on share issues, option rights and other special rights in every way similarly as the Annual General Meeting could decide on these. The authorisation also includes the right to decide on directed issues of shares and/or special rights.

The authorisation remains in force until 30 April 2011.

SHAREHOLDER AGREEMENTS RELATED TO OWNERSHIP AND THE EXERCISE OF VOTING RIGHTS

No shareholder agreements related to ownership 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 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.

FLAGGINGS NOTICES

Nurminen Logistics Plc recived five notifications pursuant to Chapter 2, section 9 of the Finnish Securities Markets Act during the financial year. The stock exchange releases published on 5 July 2010, 9 July 2010, 14 July 2010, 21 July 2010 and 4 August 2010 are available on the company's website www.nurminenlogistics.com.

DECISIONS OF THE GENERAL ANNUAL MEETING

Nurminen Logistics Plc's Annual General Meeting of Shareholders held on 14 April 2010 made the following decisions:

Adoption of the financial statement and resolution on the discharge from liability

The Annual General Meeting of Shareholders confirmed the company's financial statements and the Group's financial statements for the financial period 1 January 2009–31 December 2009 and released the Board of Directors and the Managing Director from liability.

Payment of dividend

The Annual General Meeting of Shareholders approved the Board's proposal that no dividend shall be paid for the financial year 1 January 2009–31 December 2009.

Composition and remuneration of the Board of Directors

The Annual General Meeting of Shareholders resolved that the Board of Directors shall consist of seven (7) ordinary members. The Annual General Meeting of Shareholders re-elected the following ordinary members to the Board of Directors: Olli Pohjanvirta, Juha Nurminen, Rolf Saxberg, Jukka Nurminen and Eero Hautaniemi. Tero Kivisaari and Antti Pankakoski were elected as new members of the Board of Directors. In its organising meeting immediately following the Annual General Meeting of Shareholders, the Board of Directors elected Juha Nurminen as the Chairman of the Board and Rolf Saxberg as the Vice Chairman of the Board. The Board of Directors also appointed an Audit Committee. The members of the Audit Committee are Eero Hautaniemi, Jukka Nurminen and Olli Pohjanvirta.

The Annual General Meeting of Shareholders resolved that the remuneration level for the members of the Board elected at the Annual General Meeting for the term ending at the close of the Annual General Meeting in 2011 will remain unchanged and will be paid as follows: annual remuneration of EUR 27,000 for the Chairman, EUR 18,000 for the Vice Chairman and EUR 13,500 for the other members. Additionally a meeting fee of EUR 700 per meeting shall be paid for each member of the Board. 50 per cent of the annual remuneration will be paid in the form of Nurminen Logistics Plc's shares and the remainder in money. A member of the Board of Directors may not transfer shares received as annual remuneration before a period of three years has elapsed from receiving shares.

Amendment of Articles of Association

The Annual General Meeting of Shareholders decided in accordance with the proposal made by the Board of Directors that Article 9 of the Articles of Association regarding the Notice of General Meeting of Shareholders is amended so that the notice shall be given no later than three (3) weeks prior to the date of the General Meeting of Shareholders but at least nine (9) days prior to the record date of the General Meeting of Shareholders. In addition, section 9 was amended in accordance with the proposal made by the Board of Directors so that notice to the General Meeting may alternatively be delivered by publishing the notice on the company's website.

Authorising the Board of Directors to decide on the repurchase of the company's own shares

Annual General Meeting authorised the Board to decide on the repurchasing a maximum of 20,000 of the company's shares. The shares will be used for the paying of remuneration of the Board members. The own shares may be repurchased pursuant to the authorisation only by using unrestricted equity. The price payable for the shares shall be based on the price of the company's shares in public trading. The own shares may be repurchased in deviation from the proportional shareholdings of the shareholders (directed repurchase). The authorisation includes the right whereby the Board is authorised to decide on all other matters related to the acquisition of own shares.

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´The authorisation remains in force until 30 April 2011.

Auditor

KPMG Oy Ab, Authorised Public Accountant audit-firm, was reelected as Nurminen Logistics Plc's auditor. Mr Lasse Holopainen acts as the responsible auditor. The auditor's term ends at the end of the first Annual General Meeting following the election. Auditor's fee and costs will be paid in accordance with their invoice.

ENVIRONMENTAL FACTORS

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 the company's rail transport services, terminal services and forwarding services also have a certified environmental management system that meets the requirements of ISO 14001:2004.

OUTLOOK

The net sales of the company are expected to increase by approximately 10% in 2011 compared to 2010. The company's operating result is expected to be slightly better than in 2010.

The company's unchanged long-term goal is to increase its net sales annually by approximately 20% on average, including acquisitions, and to reach an operating profit level of over 7%. The general economic situation is assessed to delay achieving of the growth objectives in the short term.

The company is actively following the structural changes in the logistics market as well as acquisition opportunities.

SHORT-TERM RISKS AND UNCERTAINTIES

The world economy has started to grow and the company's market outlook is positive. However, there might be risks in the harbour logistics markets. The company operates in Vuosaari, Kotka and Hamina harbours and therefore the volume development of those harbours is relevant to the company. Volume development is effected, among other things, by development of the transit trade that decreased during the recession. Its outlook is unclear at the moment. Also the railway tariff changes of different countries might affect the price competitiveness of rail transports significantly. In addition, price competition situation might burden the company's profitability also in the future if volume growth of foreign trade does not develop as expected.

OTHER EVENTS DURING THE FINANCIAL PERIOD

The announcement concerning the purchase commitment published in 2007

On 2 July 2010 the company released the following announcement: John Nurminen Oy has undertaken a purchase commitment relating to the tender offer for Kasola Oyj's (now Nurminen Logistics Plc) class A shares published on 10 December 2007. The purchase commitment applies to certain shareholders of Nurminen Logistics and 1,193,140 shares in total owned by them.

As per the information that Nurminen Logistics has received from John Nurminen Oy the terms of the purchase commitment have been fulfilled and the contractual obligation concerning the purchase commitment has been passed on to JN Uljas Oy with the approval of the principal shareholders defined in the contract. The shareholders whom the purchase commitment concerns will receive instructions by letter from John Nurminen Oy and JN Uljas Oy. The shareholders in question must act during July if they want to sell their shares according to the purchase commitment. According to the two companies the sale and purchase of the shares is implemented as a stock exchange transaction as soon as possible after 30 July 2010.

Organisation and cost structure adjustments

The company announced on 27 August 2010 that it will remodel its organisation. Nurminen Cargo and Nurminen Heavy business units were merged and their Executive Boards were dissolved as of 1 September 2010.

EVENTS AFTER THE FINANCIAL PERIOD

There are no important events after the financial period.

THE CORPORATE GOVERNANCE STATEMENT

The Corporate Governance statement issued by Nurminen Logistics Plc will be published on 16 March 2010 on the company's website www.nurminenlogistics.com.

BOARD OF DIRECTORS' PROPOSAL FOR PROFIT DISTRIBUTION

Based to the Financial Statements 31 December 2010, the parent company's distributable equity is 12,038,923.27 euros. The Board of Directors proposes to the Annual General Meeting that no dividend shall be distributed for the financial year 2010.

Consolidated Statement of Comprehensive Income, IFRS

1,000 EUR	Note	1 Jan–31 Dec 2010	1 Jan–31 Dec 2009
NET SALES	2	69,682	62,490
Other operating income	4	1,492	2,827
Materials and services		-33,229	-27,702
Employee benefit expenses	6	-15,433	-14,258
Depreciation and impairment	7	-4,466	-4,560
Other operating expenses	5	-18,664	-16,423
OPERATING RESULT		-618	2,374
Financial income	8	1,865	147
Financial expenses	8	-2,679	-3,091
Share of profit of equity accounted investees	15	359	167
		-454	-2,777
RESULT BEFORE INCOME TAX		-1,072	-403
Income tax expense	9	-957	-277
RESULT FOR THE PERIOD		-2,029	-680
OTHER COMPREHENSIVE INCOME			
Translation differences		788	-699
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-1,241	-1,379
Attributable to			
Equity holders of the parent company		-2,884	-1,614
Non-controlling interest		855	934
Earnings per share calculated from profit attributable to shareholders of the parent			
Earnings per share undiluted, €		-0.22	-0.13
Earnings per share diluted, €		-0.22	-0.13

Consolidated Balance Sheet, IFRS

1,000 EUR	Note	31 Dec 2010	31 Dec 2009
ASSETS			
Non-current assets			
Property, plant and equipment	11	44,617	46,416
Goodwill	12,14	9,516	9,516
Other intangible assets	12	818	1,035
Investments in equity accounted investees	15	651	497
Receivables	16	714	718
Deferred tax assets	17	760	952
Non-current assets, total		**57,075**	**59,134**
Current assets			
Trade and other receivables	18	14,507	17,580
Cash and cash equivalents	19	2,563	2,238
Current assets, total		**17,070**	**19,818**
TOTAL ASSETS		**74,145**	**78,952**
SHAREHOLDERS' EQUITY AND LIABILITIES			
EQUITY			
Shareholders' equity	20	4,215	4,215
Share premium reserve		86	89
Other reserves		21,556	21,612
Translation differences		-3,352	-4,140
Retained earnings		7,373	9,737
Shareholders' equity		29,879	31,513
Non-controlling interest		993	1,072
Equity, total		**30,872**	**32,585**
LIABILITIES			
Long-term liabilities			
Deferred tax liability	17	414	328
Non-interest bearing liabilities	23	733	851
Interest bearing liabilities	22	23,317	27,659
Long-term liabilities, total		**24,464**	**28,838**
Short-term liabilities			
Interest bearing liabilities	22	9,227	5,825
Trade payables and other liabilities	23	9,582	11,704
Short-term liabilities, total		**18,809**	**17,529**
LIABILITIES TOTAL		43,273	46,367
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL		**74,145**	**78,952**

Consolidated Cash Flow Statement, IFRS

1,000 EUR	1 Jan–31 Dec 2010	1 Jan–31 Dec 2009
Cash flows from operating activities		
PROFIT/LOSS FOR THE PERIOD	**-2,029**	**-680**
Adjustments for:		
Depreciation, amortisation & impairment loss	4,466	4,560
Gains (-) and Losses (+) of disposals of fixed assets and other non-current assets	18	-61
Share of profit of associated companies, profit(-) / loss(+)	-359	-167
Unrealised foreign exchange wins (-) and losses (+)	-1,069	258
Financial income and expenses	1,882	2,686
Tax on income from operations	957	277
Operating profit before working capital changes	**3,867**	**6,873**
Working capital changes:		
Increase (+) / decrease (-) in trade payables	3,946	-4,249
Cash generated from operations	-2,212	2,786
Cash generated from operations	**5,601**	**5,410**
Interest paid	-1,910	-2,783
Interest received	101	73
Other financing items	-221	-102
Income taxes paid	-682	-178
Net cash from operating activities	**2,888**	**2,420**
Cash flows from investing activities		
Purchase of tangible and intagible assets	-849	-2,887
Proceeds from sale of tangible and intangible assets	80	15,334
Acquisition of subsidiaries, net of cash acquired	0	-362
Proceeds from sale of other investments	4	0
Proceeds from repayments of loans	0	266
Net cash used in investing activities	**-765**	**12,350**
Cash flows from financing activities		
Acquisition of own shares	-56	0
Proceeds from short-term borrowings	3,400	3,000
Repayment of short-term borrowings	0	-9,262
Proceeds from long-term borrowings	1,600	0
Repayment of long-term borrowings	-5,335	-9,080
Payment of finance lease activities	-525	-84
Dividends paid	-923	-1,219
Net cash used in financing activities	**-1,839**	**-16,645**
Net increase/decrease in cash and cash equivalents	**284**	**-1,875**
Cash and cash equivalents at the beginning of the period	2,238	4,204
Translation differences of cash and cash equivalents 1.1.	35	-70
Net increase/decrease in cash and cash equivalents	284	-1,875
Translation differences of net increase/decrease in cash and cash equivalents	7	-21
Cash and cash equivalents at the end of the period	2,563	2,238

Consolidated Statement of Changes in Equity

Change in shareholders' equity 1–12 / 2009

1,000 EUR	Share capital	Share issue premium	General reserves	Unrestricted equity reserve	Translation differences	Retained earnings	Non-controlling interest	Total
Shareholders' equity 1 Jan 2009	4,215	86	2,374	20,000	-3,441	10,675	975	34,884
Other changes		3		3		676	-383	299
Total comprehensive income for the period / translation differences					-699	-1,614	934	-1,379
Dividends				-765			-454	-1,219
Shareholders' equity 31 Dec 2009	4,215	89	2,374	19,238	-4,140	9,737	1,072	32,585

Change in shareholders' equity 1–12 / 2010

1,000 EUR	Share capital	Share issue premium	General reserves	Unrestricted equity reserve	Translation differences	Retained earnings	Non-controlling interest	Total
Shareholders' equity 1 Jan 2010	4,215	89	2,374	19,238	-4,140	9,737	1,072	32,585
Other changes		-3	4	-60		511	-2	451
Total comprehensive income for the period / translation differences					788	-2,884	855	-1,241
Dividends						9	-932	-923
Shareholders' equity 31 Dec 2010	4,215	86	2,378	19,178	-3,352	7,373	993	30,872

Notes to the Financial Statements, IFRS

1. THE ACCOUNTING POLICIES OF THE CONSOLIDATED FINANCIAL STATEMENTS

BASIC INFORMATION ABOUT THE COMPANY

The business idea of Nurminen Logistics is to provide and produce logistics services in Finland, the Baltic Sea region as well as in Russia and the other Eastern European countries. Copies of the consolidated financial statements are available at www.nurminenlogistics.com. The consolidated financial statements were authorised for issue by Board of Directors on 24 February 2011.

ACCOUNTING POLICIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) complying with the standards and interpretations effective on 31 December 2010. International Financial Reporting Standards are standards and interpretations adopted in accordance with the procedure laid down in regulation (EC) No 1606/2002 of the European Parliament and Council. The notes to the financial statements are also in accordance with the Finnish Account Act and Ordinance and the Companies' Act.

The consolidated financial statements have been prepared on the historical cost basis except for the financial assets and liabilities measured to fair value through profit or loss.

The financial statements are presented in thousands of euros.

THE GROUP HAS APPLIED THE FOLLOWING NEW AND REVISED STANDARDS AND INTERPRETATIONS AS OF 1 JANUARY 2010:

- Improvements to IFRS (April 2009). Annual improvements procedure gathers all minor and less urgent amendments into one collection that is implemented once a year. The annual amendments concern 12 standards and the effects of the amendments vary between different standards, but they were not significant with regard to the Group financial statements.
- Revised IFRS 3 Business Combinations. The revised standard includes significant changes for the Group's point of view. According to the revised standard, business combinations are still accounted for using the acquisition method, although the standard has been significantly revised compared to the prior IFRS 3. For example, the consideration transferred in a business acquisition is measured at fair value at the acquisition date, and some contingent considerations classified as liabilities are subsequently measured at fair value and recognised in other comprehensive income. After each acquisition, the Group chooses whether to measure the share of non-controlling interests at fair value or based on a proportional value of the net assets of the acquired company. All costs related to the acquisition are expensed as incurred. Consequently, the amendments affect the amount of goodwill recognised on an acquisition, as well as the gains on disposal of businesses. The amendments also have an impact on items recognised in profit or loss on both the acquisition and on reporting periods during which contingent consideration is transferred or further acquisitions are executed. According to the transitional provisions of the standard, business combinations are not adjusted if the acquisition date is earlier that the effective date of the revised standard.
- Amended IAS 27 Consolidated and Separate Financial Statements. According to the amended standard, if the parent company retains control, impacts of changes in the ownership interest in a subsidiary are recognised directly within Group's equity. If control of a subsidiary is lost, any investment retained is measured at its fair value through profit and loss. Similar accounting policy is applied also to associated companies (IAS 28) and joint ventures (IAS 31). As a result of the amendments, losses of a subsidiary may be allocated to non-controlling interests even if the losses exceed the invested amount of non-controlling interests.
- Amendment to IAS 39 Financial instruments: Recognition and measurement - Designation of items as hedged items. The amendments relate to hedge accounting. They specify the guidance of IAS 39 on hedging against one-sided risks and inflation risk when items of financial assets or liabilities are in question. The effects were not significant with regard to the Group financial statements.

The following standards had no effect on the Group:

- Amendment to IFRS 2 Share-based Payment - Intra-group cash-settled share-based payment transaction
- IFRIC 17 Distributions of Non-cash Assets to Owners
- IFRIC 18 Transfer of assets from customers

PRINCIPLES OF CONSOLIDATION

Subsidiaries

The consolidated financial statements include the financial statements of Nurminen Logistics and all its subsidiaries. The subsidiaries are entities controlled by the parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial or operating policies of an entity so as to obtain benefits from its activities. Subsidiaries acquired are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Acquired subsidiaries are accounted for by using the acquisition method. The consideration transferred, identifiable assets acquired and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets of the subsidiary acquired is recorded as goodwill.

While Nurminen Logistics Plc didn't have any new acquisition during the year 2010, all acquisitions have been handled in accordance with the regulation effective at the time. The acquisition cost of the subsidiaries acquired prior to 1 January 2005, the IFRS transition date, has been accounted for in accordance with FAS and the goodwill is the excess of net assets at carrying amounts at the acquisition date.

All intra-group transactions, receivables and liabilities as well as unrealised gains and profit distribution are eliminated in the consolidation.

Non-contrrolling interest

Equity and profit attributable to the non-controlling interest is presented separately in the consolidated statement of financial position and in the consolidated statement of comprehensive income. If the Group has a contractual obligation to redeem the non-controlling interest by delivering cash, this item is accounted for as a financial liability.

Associates

Associates are companies in which the Group has significant influence but not control over the financial and operating policies. Significant influence is realised when the Group holds 20–50 per cent of a company's voting power or the Group otherwise has a significant control over but not power to govern the financial and operating policies of an entity. Associates are consolidated using the equity method.

FOREIGN CURRENCY TRANSACTIONS

The consolidated financial statements are prepared in euro which is the operating and presentation currency of the parent company and presentation currency of the consolidated financial statement. Foreign currency transactions of the Group companies are translated into operating currency using the exchange rates prevailing at the transaction date. Monetary items denominated in foreign currency are translated using the balance sheet date exchange rates and non-monetary assets and liabilities that are measured to acquisition cost are translated using the transaction date exchange rates. Gains and losses arising from the translation are recognised in the consolidated statement of comprehensive income.

The statements of comprehensive income of those foreign Group companies, whose operating currency is not euro, are translated into euros by using the average exchange rate for the period and the statemenst of financial positions are translated at the at the balance sheet date exchange rate. Translation differences arising from such translation are recognised in equity.

In accordance with the exemption in IFRS 1, the translation differences that have arisen before the IFRS transition date are not presented separately in equity but they are assumed zero.

Intra-group rouble loan given by Nurminen Logistics to OOO Huolintakeskus has been treated as an investment in subsidiary company on the basis of IFRS 32 standard.

PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are carried at acquisition cost less depreciation and impairment losses. They are depreciated during their estimated useful lives which are the following:

Buildings	30–40 years
Rolling stock	
Wheels	7 years
Bogie	15 years
Other parts of the wagon	20–25 years
Transport equipment	5–8 years
Machinery and equipment	3–10 years
IT equipment	3 years

The acquisition cost of the rolling stock is allocated separately to wheels, bogie and other parts of the wagon. The useful lives and the residual value are reviewed at every balance sheet date. Changes in future economic benefit to be received from the items of property, plant and equipment are accounted for by adjusting the useful life and residual value of the items in question. Gains and losses arising from sale and disposal of property, plant and equipment are included in other operating income or in other operating expenses.

INTANGIBLE ASSETS

Goodwill

Goodwill represents the excess of the acquisition cost over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities at the acquisition date of those companies that have been acquired after 1 January 2005. Goodwill from the business combinations carried out prior to 1 January 2005 equals the carrying amount recognised under FAS and this amount has been used as the deemed cost.

Goodwill is not amortised but it is tested annually for impairment and it is carried at original cost less impairment losses.

Other intangible assets

An intangible asset is recognised in the balance sheet only if its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity.

An intangible asset is measured at cost less amortisation and possible impairment losses. Intangible assets include mainly IT software which are amortised on a straigh-line basis in 3–5 years.

IMPAIRMENT

At every balance sheet date it is reviewed if there are any indications of impairment of property, plant and equipment or intangible assets. In case such indications exist, the asset's recoverable amount is estimated. If the carrying amount of an asset exceeds its recoverable amount, the impairment loss is recognised in the income statement.

As to goodwill, the recoverable amount is estimated annually independent of whether indications of impairment exist. Impairment is assessed at a cash-generating unit level, i.e. at the lowest level for which there are separately identifiable, mainly independent cash flows.

At the recognition of the impairment loss the asset's useful life is re-estimated. The recognised impairment loss is reversed if the estimates used to determine the asset's recoverable amount have changed. The reversal of the impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset. An impairment loss on goodwill is never reversed.

FINANCIAL INSTRUMENTS

The financial assets and liabilities of the Nurminen Logistics business have been classified in accordance with IAS 39 to following categories: financial assets and liabilities at fair value through profit or loss, loans and other receivables and financial liabilities measured at amortised cost. The classification is made on initial recognition and it is based on the nature of the item. The purchases and sales of financial assets and liabilities are accounted for at settlement date. The fair values of financial instruments have been determined by discounting their cash flows.

FINANCIAL ASSETS

Financial assets and liabilities at fair value through profit or loss

These include derivatives that do not qualify for hedge accounting criteria defined in IAS 39 and they are classified as held for trading instruments. The financial assets and liabilities of this category are measured at fair value and gains and losses arising from fair value adjustments, both unrealised and realised, are recognised in profit or loss in the period in which they are incur.

Loans and other receivables

Loans and other receivables are non-derivative financial assets and payments from loans and receivables are fixed or determinable. They are included in trade and other receivables in the balance sheet, either in current or non-current items based on their nature.

Loans and other receivables are measured to amortised cost less impairment losses. The Group recognises an impairment loss on trade receivables when objective evidence exists that the receivable cannot be fully recovered.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and bank accounts.

FINANCIAL LIABILITIES

Financial liabilities are recognised at the time when debt is raised at the amount of consideration received less transaction costs. Subsequently interest-bearing liabilities are measured at amortised cost using the effective interest rate method. Financial liabilities are included in non-current and current liabilities and they may be interest-bearing or non-interest bearing. Interest expenses are recognised in the statement of comprehensive income over the expected useful life of the liability using the effective interest rate method.

The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of that asset, if it is probable that the expected future economic benefits are attributable to the asset and the cost can be measured reliably. Other borrowing costs are expensed.

REVENUE RECOGNITION PRINCIPLES

Revenue from the sale of services is recognised when the outcome of a transaction involving the rendering of services can be estimated reliably. Revenue from transports by road is recognised at the point when goods are loaded to be transported. Revenues from other business operations are recognised when the transportation crosses the border. Revenue from short-term warehousing services is recognised at the point when goods stored in the Group's premises are forwarded. Revenue from long-term warehousing is accounted for as rental income and they are recognised as even amounts during the period of warehousing.

PENSION PLANS

The pension plans of the Nurminen Logistics business have been classified as defined contribution plans. Payments to defined contribution plans are recognised as an expense in the income statement in the period in which they relate. In defined contribution plans the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligation to pay further amounts in case the separate entity receiving the contributions fails to pay out the pension benefits.

SHARE-BASED PAYMENTS

Such arrangements in which the Group has granted its employees a right to a future cash payment by granting the employees a right to shares that are redeemable, either at the Group's or an employee's demand, are accounted for as cash-settled share-based payments. The liability arising from such arrangement is remeasured to fair value at each reporting date and at settlement date and the changes in fair value are recognised in the income statement in the period in which the changes occur.

INCOME TAXES

Income taxes comprise the current and deferred tax, adjustments to previous periods' taxes as well as changes in deferred taxes.

Deferred tax assets and liabilities are calculated for all temporary differences between the amounts of assets and liabilities used for taxation purposes and the carrying amounts according to IFRS. Deferred taxes are measured at the tax rate that has been enacted by the reporting date.

The most significant differences arise from financial instruments at fair value through profit or loss.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

LEASES

Lease agreements, in which the Group is the lessee, are classified as finance leases and the leased assets are recognised as an asset and a liability in the balance sheet, if the risks and rewards of ownership are transferred. Lease agreements are classified at the inception of the lease period and they are recognised at the lower of fair value of the leased asset and present value of minimum lease payments as an item of property, plant and equipment and a financial liability. The item of property, plant and equipment is depreciated over its useful life or the lease period. Payable lease rentals are divided into interest expense recognised in the statement of comprehensive income and reduction of the financial liability.

Lease agreements are classified as operating leases if the risks and rewards incidental to ownership have not been substantially transferred. Lease rentals payable under operating leases are recognised as an expense in the income statement on a straight-line basis over the lease period.

SALE AND LEASEBACK

If a sale and leaseback arrangement results in a finance lease the gain on the sale of the asset is recognised as a liability and recognised in the income statement over the lease term. If a sale and leaseback arrangement results in an operating lease and the sale has been based on fair value, the possible gain or loss is recognised immediately.

OPERATING PROFIT

The operating profit or loss is the total of sales and other operating income from which expenses for material and services, employee benefits and other operating expenses as well as depreciation, amortisation and impairment charges on non-current assets are subtracted. Foreign currency differences stemming from working capital items are included in the operating result, whereas foreign currency differences from financial assets and liabilities are included in financial income and expenses.

ACCOUNTING POLICIES REQUIRING MANAGEMENT'S JUDGMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with IFRS requires the management to make estimates, assumptions and judgments in the application of the accounting policies. The estimates and assumptions made affect the reported amounts of assets, liabilities and the disclosure of contingent liabilities in the balance sheet as well as the income and expenses in the income statement.

In the financial statements of Nurminen Logistics the essential judgments concern the following issues:

In business combinations the fair values of the items of property, plant and equipment and intangible assets are estimated and the depreciation and amortisation periods for the assets are defined. The determination of the fair value of intangible assets is based on estimates about future cash flows generated by these assets.

Goodwill is tested for impairment annually. The recoverable amount determined in the impairment testing is based on value in use which is calculated in a way that requires making assumptions of future cash flows and discounting rate used in the calculation.

As to property, plant and equipment as well as intangible assets it is annually reviewed whether any indications exist that these assets might have been impaired. If indications exist, the asset's recoverable amount is estimated.

Items of property, plant and equipment as well as intangible assets are depreciated and amortised over their estimated useful lives. The useful lives are reviewed regularly.

IMPAIRMENT TESTING

The recoverable amounts of cash generating units have been determinate in calculations based on value in use. The preparation of these calculations requires the use of estimates. Estimates are based on budgets and forecasts, which contain some degree of uncertainty.

Estimates made in preparing the financial statements are based on the management's best view and the information available at the balance sheet date. Estimates and assumptions are based on past experience and other factors that are considered the best view in measuring such assets and liabilities, whose values cannot be derived from other sources. The estimates concerning the future are based on assumptions that are the most probable at the balance sheet date relating to the expected development of the financial environment of Nurminen Logistics and assumptions about the development of sales and cost level. Actual results may differ from these estimates. The realisation of estimates and assumptions and the changes in underlying factors are reviewed regularly by using both external and internal sources of information.

Estimates and underlying assumptions are reviewed continuously. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision concerns only the period in question. If the revision to accounting estimate concerns both the period in which the estimate is revised and future periods the revision is recognised respectively in the period in question and future periods.

APPLICATION OF NEW AND REVISED IFRS STANDARDS

IASB has published the following new or revised standards and interpretations that the Group has not yet adopted. The Group will adopt these standards as of the effective date of each of the standards, or if the effective date is not the first day of the reporting period, as of the beginning of the next reporting period following the effective date.

- Amendment to IAS 32 Financial Instruments: Presentation - Classification of rights issues. The amendment relates to accounting (classification) for share, option or rights issues denominated in a foreign currency. The standard amendment is not expected to have an effect on the Group.
- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments. The interpretation clarifies accounting treatment in cases where a company renegotiates a financial liability, and as a result issues equity instruments to the creditor to extinguish all or part of the financial liability.The standard is not expected to have an effect on the Group
- Amendments to IFRIC 14 Prepayments of a Minimum Funding Requirement. The amendments correct an unintended consequence of IFRIC 14 IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction. After the amendments, entities are permitted to recognise as an asset some voluntary prepayments for minimum funding requirements. The standard amendment is not expected to have an effect on the Group.
- Revised IAS 24 Related Party Disclosures. The definition of a related party is clarified and certain disclosure requirements for government related entities are changed.
- IFRS 9 Financial Instruments. IFRS 9 is the first phase of an extensive project to replace IAS 39 with a new standard. Different measurement methods are retained but they have been simplified. Financial assets are divided into two classifications based on their measurement: financial assets measured at amortised cost and financial assets measured at fair value. The classification depends on entity's business model and the contractual provisions of the instrument. Guidance of IAS 39 on impairment and hedge accounting remains effective. Figures of prior reporting period do not need to be adjusted if the standard is adopted on a reporting period beginning before 1 January 2012. The standard has not yet been endorsed by the European Union.
- Improvements to IFRS (May 2010). Annual improvements procedure gathers all minor and less urgent amendments into one collection that is implemented once a year. The effects of the amendments vary between different standards but the amendments will not have any major effects on the consolidated financial statements. The amendments have not yet been endorsed by the European Union.

2. SEGMENT INFORMATION

Nurminen Logistics Plc has changed its organizational structure on 1 September 2010. In connection with this Nurminen Cargo and Nurminen Heavy business units and their Executive Boards have been dissolved. In the earlier financial reporting of the Group these dissolved business units formed basis to reporting operating segments. After the change of the organizational structure the chief operating decision maker of the Group does not review the Group on separate business unit basis. Due to this change Nurminen Logistics Plc shall in the future report one operating segment. The figures of the operating segment are equal to the Group's figures.

Group's operating segments are reported in a manner consistent with the internal reporting. Accounting principles are the same as used to prepare the financial statements and segments performance is measured based on profit before income tax.

The geographical segments are Finland, Russia and the Baltic countries. The net sales for the geographical segments are presented on the basis of the customer's country. The non-current assets are presented based on the geographical area of the asset.

Information of geographical areas 2010

1,000 EUR	Finland	Russia	Baltic countries	Total
Net sales	59,134	7,305	3,243	69,682
Non-current assets	25,221	29,870	511	55,602

Information of geographical areas 2009

1,000 EUR	Finland	Russia	Baltic countries	Total
Net sales	53,758	6,132	2,600	62,490
Non-current assets	26,324	30,726	414	57,464

3. BUSINESS COMBINATIONS

Business combinations in 2010

No business acquisitions were made during 2010.

Business combinations in 2009

Nurminen Logistics' subsidiary JN Ferrovia Oy acquired in June 2009 12% of the shares of subsidiary OOO Huolintakeskus. After the acquisition OOO Huolintakeskus became 100% subsidiary. The acquisition has been summarized in the following table.

Components of the acquisition cost:

1,000 EUR	
Consideration paid in cash	360
Consideration paid in shares	411
Total	771

1,000 EUR	Recognised fair values on acquisition	Pre-acquisition carrying amounts
Net assets	385	
Acquisition cost	771	
Goodwill	386	
Consideration paid in cash		-360
Cash and equivalents in acquired subsidiaries		0
Total net cash outflow on the acquisitions		-360

4. OTHER OPERATING INCOME

1,000 EUR	2010	2009
Proceeds from sale of property, plant and equipment	28	61
Paid out insurances	17	861
Other items	1,447	1,905
Total	**1,492**	**2,827**

5. OTHER OPERATING EXPENSES

1,000 EUR	2010	2009
Losses from sales of fixed assets	46	0
Expenses relating to premises	6,681	7,199
Administrative expenses	7,705	5,707
Audit fees	39	64
Other items	4,193	3,453
Total	**18,664**	**16,423**

6. EMPLOYEE BENEFIT EXPENSES

1,000 EUR	2010	2009
Wages and salaries	12,409	11,580
Pension expenses	2,128	2,059
Other social security costs	721	560
Share-based payments	175	59
Total	**15,433**	**14,258**

Information about the management remuneration is presented in note 27. Related party transactions.

Personnel of the group during the period in average

	2010	2009
Total	**344**	**363**

7. DEPRECIATION AND AMORTISATION

Depreciation and amortisation by asset category:

1,000 EUR	2010	2009
Intangible assets		
Intangible rights	77	86
Other intangible assets	346	405
Total	**423**	**491**
Property, plant and equipment		
Buildings	606	673
Machinery and equipment	3,363	3,176
Other tangible assets	74	220
Total	**4,043**	**4,069**

8. FINANCE INCOME AND EXPENSES

1,000 EUR	2010	2009
Finance income		
Interest income	100	70
Other finance income	1,765	77
Total finance income	**1,865**	**147**
Finance expenses		
Interest expenses	1,892	2,923
Other finance expenses	787	168
Total finance expenses	**2,679**	**3,091**

Items above the operating result include exchange rate losses totalling EUR -19 thousand in 2010 and EUR -13 thousand in 2009.

9. INCOME TAX EXPENSE

The income tax expense consists of the following:

1,000 EUR	2010	2009
Current tax expense	678	738
Deferred taxes, net	279	-461
Total	**957**	**277**

Reconciliation between the income tax expense recognised in the income statement and the taxes calculated using the Finnish corporate tax rate (26%):

1,000 EUR	2010	2009
Profit before income tax	-1 072	-403
Income tax calculated using the Finnish corporate tax rate	-279	-105
Effect of tax rates used in foreign subsidiaries	-986	-391
Tax exempt income	953	183
Share of profit in associates	93	43
Non-deductible expenses	-40	-139
Utilisation of previously unrecognised tax losses	1,155	730
Other differences	61	-44
Total adjustments	1,236	382
Income tax expense in the income statement	**957**	**277**

10. EARNINGS PER SHARE

	2010	2009
Profit attributable to the parent company shareholders (1,000 EUR)	-2,884	-1,614
Weighted average number of shares, undiluted	12,877,773	12,818,328
Earnings per share, undiluted (EUR)	-0.22	-0.13
Profit attributable to the parent company shareholders (1,000 EUR)	-2,884	-1,614
Weighted average number of shares, diluted	12,877,773	12,818,328
Earnings per share, diluted (EUR)	-0.22	-0.13

11. PROPERTY, PLANT AND EQUIPMENT

2010 1,000 EUR	Land and water areas	Buildings	Machinery and equipment	Other tangible assets	Prepayments and asset under construction	Total
Acquisition cost on 1 January	140	16,791	37,786	613	1,018	56,348
Additions	2		554	12	74	642
Disposals			-188			-188
Effect of movements in exchange rates		-2	914		37	949
Acquisition cost on 31 December	142	16,789	39,066	625	1,129	57,751
Accumulated depreciation and impairment losses on 1 January	0	-498	-9,073	-361	0	-9,932
Depreciation for the period		-606	-3,363	-74		-4,043
Accumulated depreciation on disposals			96			96
Effect of movements in exchange rates		-1	746			745
Accumulated depreciation and impairment losses on 31 December	0	-1,105	-11,594	-435	0	-13,134
Carrying amount on 1 January 2010	**140**	**16,293**	**28,713**	**252**	**1,018**	**46,416**
Carrying amount on 31 December 2010	**142**	**15,684**	**27,472**	**190**	**1,129**	**44,617**

2009 1,000 EUR	Land and water areas	Buildings	Machinery and equipment	Other tangible assets	Prepayments and asset under construction	Total
Acquisition cost on 1 January	564	17,110	37,449	2,405	1,010	58,538
Additions	15	15,579	2,419	123	183	18,319
Disposals	-439	-15,895	-535	-1,913	-40	-18,822
Effect of movements in exhange rates		-3	-1,547	-2	-135	-1,687
Acquisition cost on 31 December	140	16,791	37,786	613	1,018	56,348
Accumulated depreciation and impairment losses on 1 January	0	-2,461	-6,655	-880	0	-9,996
Depreciation for the period		-673	-3,176	-220		-4,069
Accumulated depreciation on disposals		2,635	402	737		3,774
Effect of movements in exchange rates		1	356	2		359
Accumulated depreciation and impairment losses on 31 December	0	-498	-9,073	-361	0	-9,932
Carrying amount on 1 January 2009	**564**	**14,649**	**30,794**	**1,525**	**1,010**	**48,542**
Carrying amount on 31 December 2009	**140**	**16,293**	**28,713**	**252**	**1,018**	**46,416**

Property, plant and equipment include assets leased under finance lease contracts as follows:

In 2009 Nurminen Logistics sold its properties in Kotka, Luumäki, Vainikkala, Niirala and Jyväskylä to Ilmarinen Mutual Pension Insurance Company. The selling price was approximately EUR 15 million. Nurminen Logistics continues its operations as a leaseholder in the above mentioned properties on a ten-year lease agreement. Nurminen Logistics Plc has committed to repurchase the properties from Ilmarinen after the term of lease agreement.

2010 1,000 EUR	Machinery and equipment	Buildings	Total
Acquisition cost on 1 January	1,370	15,424	16,794
Additions	282	0	282
Disposals	-67	0	-67
Acquisition cost on 31 December	1,585	15,424	17,009
Accumulated depreciation and impairment losses on 1 January	-775	-85	-860
Depreciation for the period	-296	-512	-808
Accumulated depreciation on disposals	67	0	67
Accumulated depreciation and impairment losses on 31 December	-1,004	-597	-1,601
Carrying amount 31 December	581	14,827	15,408

2009 1,000 EUR	Machinery and equipment	Buildings	Total
Acquisition cost on 1 January	1,033	0	1,033
Additions	523	15,424	15,947
Disposals	-186	0	-186
Acquisition cost on 31 December	1,370	15,424	16,794
Accumulated depreciation and impairment losses on 1 January	-650	0	-650
Depreciation for the period	-306	-85	-391
Accumulated depreciation on disposals	181	0	181
Accumulated depreciation and impairment losses on 31 December	-775	-85	-860
Carrying amount 31 December	595	15,339	15,934

In addition, the Group has several lease agreements concerning business properties, of which the most significant are terminal premises in Vuosaari (at the address Satamakaari 24) and Hamina (at the address Gerhardin väylä 3) as well as the premises in the headquarters' use in Huolintatalo, at the address Pasilankatu 2. Otherwise Nurminen Logistics leases as a lessee mainly IT equipment, office automation equipment, vehicles and cargo handling machines used in terminals.

12. INTANGIBLE ASSETS

2010 1,000 EUR	Goodwill	Intangible rights	Other intangible assets	Total
Acquisition cost on 1 January	9,516	795	2,330	12,641
Additions		13	194	207
Acquisition cost on 31 December	9,516	809	2,524	12,849
Accumulated depreciation and impairment losses on 1 January	0	-601	-1,490	-2,091
Depreciation for the period		-77	-346	-423
Accumulated depreciation and impairment losses on 31 December	0	-678	-1,836	-2,514
Carrying amount on 1 January 2010	**9,516**	**194**	**840**	**10,551**
Carrying amount on 31 December 2010	**9,516**	**131**	**688**	**10,334**

2009 1,000 EUR	Goodwill	Intangible rights	Other intangible assets	Total
Acquisition cost on 1 January	9,130	711	2,675	12,516
Additions	386	84	77	547
Disposals	0	0	-422	-422
Acquisition cost on 31 December	9,516	795	2,330	12,641
Accumulated depreciation and impairment losses on 1 January	0	-515	-1,313	-1,828
Depreciation for the period	0	-86	-405	-491
Accumulated depreciation on disposals			228	228
Accumulated depreciation and impairment losses on 31 December	0	-601	-1,490	-2,091
Carrying amount on 1 January 2009	**9,130**	**196**	**1,362**	**10,688**
Carrying amount on 31 December 2009	**9,516**	**194**	**840**	**10,551**

13. CARRYING AMOUNTS OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

2010 1,000 EUR	Loans and other receivables	Liabilities measured at amortised cost	Carrying amounts in the balance sheet
Non-current financial assets			
Other receivables	714		714
Current financial assets			
Trade receivables	14,507		14,507
Cash and cash equivalents	2,563		2,563
Non-current financial liabilities			
Interest bearing liabilities		23,317	23,317
Current financial liabilities			
Interest bearing liabilities		9,227	9,227
Trade and other payables		9,582	9,582

2009 1,000 EUR	Loans and other receivables	Liabilities measured at amortised cost	Carrying amounts in the balance sheet
Non-current financial assets			
Other receivables	718		718
Current financial assets			
Trade receivables	17,580		17,580
Cash and cash equivalents	2,238		2,238
Non-current financial liabilities			
Interest bearing liabilities		27,659	27,659
Current financial liabilities			
Interest bearing liabilities		5,825	5,825
Trade and other payables		11,704	11,704

14. IMPAIRMENT OF ASSET

The goodwill is tested for impairment annually and if indications of impairment exist. The recoverable amount in the impairment testing calculations is determined based on value in use.

An impairment loss is recognised if the carrying amount of the net assets allocated to a cash-generating unit, including goodwill, is higher than the unit's recoverable amount. The recoverable amount of each cash-generating unit is determined by discounting the estimated future cash flows of the unit.

Nurminen Logistics Plc has earlier performed impairment test of goodwill at Nurminen Cargo and Nurminen Heavy business unit level. In connection with this change on 1 September 2010 Nurminen Cargo and Nurminen Heavy business units and their Executive Boards have been dissolved. Similarly chief operating decision maker of Nurminen Logistics does no longer review group's businesses separately thus Nurminen Logistics Plc report one operating segment. Due to this change also impairment testing level has been changed and impairment test for goodwill shall be performed at Nurminen Logistics Plc group level.

Indications of possible impairment of assets are reviewed based on indicators from the Group's internal and external information sources. Such indicators may be, for example, unexpected discrepancies in key assumptions used in the calculations discovered in Group reporting. In addition, indicators may also be changes in competition or other conditions prevailing in the market or new authority regulations affecting different industries or matters concerning service concession. During the years 2010 and 2009 there have not been any indicators that would have led to impairment testing of assets.

The goodwill of the Group has in 2009 been allocated to the segments as follows:

1,000 EUR	2009
Nurminen Cargo	8,501
Nurminen Heavy	1,015
Total goodwill	9,516

The impairment testing calculations are based on the estimates for 5 years approved by the management concerning the future cash flows. After this estimation period (terminal value) the estimated cash flows have been determined by using long-term growth estimates.

The most important variables used in the calculations are sales growth expectations, prices on services, cost development and discounting rate. The growth prospects for the business are based on both the recent development and the general forecasts for the business. The recent development of the economic situation and the development of the business profitability are taken into account when estimating the development of the prices on services.

The increase of sales in the next few years is expected to be generated by the logistics services between the Baltic Sea region and the CIS countries, growth of special and heavy transports volumes both in Finland and in foreign trade and the increase of international project transport volumes. The growth is based on the continuation of the positive post-recession development in the transportation segments the company operates in. The Group's medium-term assumptions for this part are uniform with external professionals' estimates. The volume growth is boosted by the rolling stock equipment acquired by the Group as well as the investments in the local terminals in central areas. The perpetual value is based on a sales growth of 2%.

The level of the operating profit for the next five years has been estimated to increase according to the Group's medium-term plans. After this, the level of the operating profit has been estimated to stay on an acheived moderate level. These assumptions are based on the improvements in the general market situation and the Group's ability to respond to the competition with customer-oriented logistics solutions and operations that improve efficiency but also on the assumption that the competitive situation will continue to be tight.

The discount rate is based on the Group's weighted average cost of capital before taxes. In determining the discount rate the market risks relating to these businesses as well as the risk relating to the size of the company, among others, have been taken into account.

The discount rate before taxes was 10.9% in 2010. The discount rate before taxes was 7.5% in 2009 for Nurminen Cargo segment. For Nurminen Heavy the discount rate was 11.1% in 2009.

The management considers the discount rate and the sales growth after the forecast period to be the most critical assumptions in the impairment test calculations. In the management's opinion any reasonable change in the variables would not lead to an impairment loss. For example a decrease of two percentage units (0%) in the sales or an increase of three percentage units in the discount rate used in the determination of the perpetual value would not give a reason to recognise an impairment loss when it comes to the calculations for the year 2010.

15. EQUITY ACCOUNTED INVESTEES

1,000 EUR	2010	2009
At the beginning of period	497	591
Share of profit / loss for the period	359	167
Dividends	-205	-261
At the end of period	**651**	**497**

Information about assets, liabilities, net sales and profit / loss for the period of the equity accounted investees:

1,000 EUR	Domicile	Assets	Liabilities	Net sales	Profit/loss for the period	Ownership (%)
2010						
Pelkolan Terminaali Oy	Lappeenranta	5,402	4,190	1,863	354	20.0
Team Lines Latvia SIA	Riga	430	267	2,928	180	23.0
CMA CGA Latvia SIA	Riga	1,541	1,367	1,178	614	23.0
Team Lines Estonia Oü	Tallinn	232	88	239	121	20.3
CMA CGA Estonia Oü	Tallinn	625	332	726	374	23.0

Reported assets and liabilities for CMA CGA Latvia SIA and CMA CGA Estonia Oü in 2010 are equal to 2009 since actual figures for 2010 were not available within the reporting deadline.

1,000 EUR	Domicile	Assets	Liabilities	Net sales	Profit/loss for the period	Ownership (%)
2009						
Pelkolan Terminaali Oy	Lappeenranta	6,095	4,904	1,927	292	20.0
Team Lines Latvia SIA	Riga	250	131	336	129	23.0
CMA CGA Latvia SIA	Riga	1,541	1,367	659	154	23.0
Team Lines Estonia Oü	Tallinn	223	49	239	55	20.3
CMA CGA Estonia Oü	Tallinn	625	332	189	139	23.0

16. NON-CURRENT RECEIVABLES

1,000 EUR	2010	2009
Loan receivables	652	652
Other receivables	62	66
Total	**714**	**718**

17. DEFERRED TAX ASSETS AND LIABILITIES

Movements in deferred taxes during year 2010:

1,000 EUR	1 Jan 2010	Recognised in the income statement	Recognised in equity	31 Dec 2010
Movements in deferred taxes during year 2010:				
Financial instruments at fair value	32	-12	0	20
Other items	920	-181	0	739
Total	**952**	**-193**	**0**	**760**
Deferred tax liabilities:				
Cumulative depreciation and amortisation difference	102	0	0	102
Timing differences and temporary differences / reversal of deductible goodwill amortisation	182	91	0	273
Other items	44	-5	0	39
Total	**328**	**86**	**0**	**414**

Movements in deferred taxes during year 2009:

1,000 EUR	1 Jan 2009	Recognised in the income statement	Recognised in equity	31 Dec 2009
Deferred tax assets:				
Financial instruments at fair value	44	-12	0	32
Other items	377	543	0	920
Total	**421**	**531**	**0**	**952**
Deferred tax liabilities:				
Cumulative depreciation and amortisation difference	167	-65	0	102
Timing differences and temporary differences / reversal of deductible goodwill amortisation	91	91	0	182
Other items	0	44	0	44
Total	**258**	**70**	**0**	**328**

18. TRADE AND OTHER RECEIVABLES

1,000 EUR	2010	2009
Trade receivables	6,481	8,390
Prepaid expenses and accrued income	4,184	2,225
Tax receivables	315	0
VAT receivables	3,129	3,758
Other receivables	398	3,206
Total	**14,507**	**17,580**
Trade and other receivables in currencys		
EUR	8,084	10,869
USD	220	254
RUB	6,203	6,457
	14,507	**17,580**

The most significant item of prepaid expenses and accrued income, EUR 1,918 thousand in 2010 (EUR 1,196 thousand in 2009), consists of services rendered at the balance sheet but yet not invoiced from the customer.

The carrying amounts of current receivables correspond best the values which is the maximum amount of the credit risk excluding collaterals in the case other party of an agreement cannot meet the obligations it has concerning the financial instruments. Trade and other receivables do not contain any significant concentrations of credit risk. The carrying amounts of current receivables correspond their fair values.

19. CASH AND CASH EQUIVALENTS

1,000 EUR	2010	2009
Cash and bank balances	2,563	2,238
Cash and cash equivalents in the balance sheet	**2,563**	**2,238**

Cash and cash equivalents in the statement of cash flows equal to the cash and cash equivalents in the balance sheet.

20. EQUITY

	Number of shares	Share equity euro	Share premium account euro	General reserve euro	Unrestricted equity euro
1 Jan 2010	12,878,478	4,215	86	2,374	19,238
Share-based payments					
Directed issue					
Dividend payment					
Other changes			-3	4	-60
31 Dec 2010	12,878,478	4,215	86	2,378	19,178

RESERVES INCLUDED IN SHAREHOLDERS' EQUITY

Share premium account
Share issue gains arising during 1997–2006 have been recognised in the share premium account, less transaction expenses and profit from sales of own shares.

General reserve
Gains from share issues arising before Companies Act of 1997 have been recognised in the general reserve.

Unrestricted equity
Share issue 1 Jan 2008 gains have been recognised in the unrestricted equity.

Translation difference
The translation differences reserve includes translation differences arinsing from the translation of foreign units' financial statements.

21. SHARE-BASED PAYMENTS

The Board of Directors of Nurminen Logistics Plc approved a new share bonus scheme for 2008–2010 on 17 April 2008. In the share bonus scheme, key individuals have the possibility of receiving shares as bonus for a three-year performance period according to how targets set for the performance period have been achieved. In addition, the proportion to be paid in cash will cover taxes and tax-related costs arising from the reward. The Plan is directed at start 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). 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 Board of Directors decides annually the targets to be set for each performance period. The targets are determined on the basis of the Nurminen Logistics Group's financial development. Achieving the targets set for the performance period determines how large portion of the maximum bonus will be paid. For the 2008 performance period, share bonus criterias were the Group's net sales and operating profit: Share bonuses will be paid if the Group's net sales exceeds EUR 80 million and operating profit exceeds EUR 4.5 million. The bonuses are paid in full if the net sale is at least EUR 115 million and operating profit is more than EUR 7 million. The Board of Directors allocated 85,000 shares to key individuals in 2008. The actual outcome of the share-based incentive scheme in 2008 was about 45% of the maximum. Total of 166,250 euros of share-based payable liabilities were booked in the financial statement 2008. For the 2009 performance period, share bonuses were to be paid based on the Group's net sales and operating profit. Share bonuses will be paid if the Group's net sales exceeds EUR 74 million and operating profit exceeds EUR 2.5 million. The bonuses are paid in full if the net sales are at least EUR 105 million and operaiting profit is over EUR 5 million. The Board of Directors allocated 85,000 shares to key individuals in 2009. While the criteria were not fullfilled no share-based payments were booked for 2009. For the 2010 performance period, share bonuses will be paid to increase commitment of key-personnel. The Board of Directors allocated 112,500 shares to key individuals in 2010. The actual outcome of the share-based incentive scheme for 2010 was approximately 24% of the maximum.

22. INTEREST-BEARING LIABILITIES

1,000 EUR	2010	2009
Non-current		
Loans from financial institutions	6,148	7,367
Other long-term liabilities	2,564	5,117
Finance lease liabilities	14,605	15,175
Total	**23,317**	**27,659**
Current		
Loans from financial institutions	5,893	2,515
Other short-term liabilities	2,543	2,543
Finance lease liabilities	791	767
Total	**9,227**	**5,825**
Interest-bearing liabilities in currencys		
EUR	32,544	33,484
	32,544	**33,484**
Finance lease liabilities		
Total amount of minimum lease payments		
Less than one year	1,997	1,999
Between one and five years	7,313	7,350
More than five years	6,674	8,415
Total	**15,984**	**17,764**
Present value of minimum lease payments		
Less than one year	817	775
Between one and five years	3,120	2,923
More than five years	3,649	4,432
Total	**7,586**	**8,130**
Future finance charges	8,398	9,634
Total finance lease liabilities	**15,984**	**17,764**

23. TRADE AND OTHER PAYABLES

1,000 EUR	2010	2009
Current		
Trade payables	2,005	1,979
Derivates	104	219
Other liabilities	712	1,673
Accrued expenses and deferred income	6,761	7,826
Total trade and other payables	**9,582**	**11,697**
Trade and other payables in currencys		
EUR	8,467	10,430
RUB	1,115	1,267
	9,582	**11,697**
Non-current		
Non-current interest-free liabilities	733	851
Total non-current liabilities	**733**	**851**

The most significant item, EUR 2,134 thousand in 2010 (EUR 1,901 thousand in 2009), in accrued expenses and deferred income consists of employee benefits expense accrual. In addition in 2009 the accrued expenses and deferred income includes EUR 1,979 indemnification related to construction service.

24. FINANCIAL RISK MANAGEMENT

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. The finance operations are responsible for the daily risk management within the limits set by the Board of Directors.

CURRENCY RISK

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 part of an 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%, 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 guidlines 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 balance sheet.

INTEREST RATE RISK

Interest rate risks to Nurminen Logistics derive mainly through interest bearing debt. The purpose of interest rate risk management is to diminsh 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 RISK

The goal of managing credit risk is to minimise losses which are caused by 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.

Interest rate risk

SENSITIVITY ANALYSIS OF THE INTEREST RATE RISK

In calculating the sensitivity to changes in the interest rate level the following assumptions have been used:
- the change in the interest rate level has been assumed to be +/- 100 bps

Sensitivity analysis of variable interest rate loans

	Income statement		Equity	
2010	**100 bp**		**100 bp**	
1,000 EUR	**increase**	**decrease**	**increase**	**decrease**
Variable interest rate instruments	-104	104	-	-
Interest rate swaps	50	-50	-	-
Total effect	-54	54	-	-

	Income statement		Equity	
2009	**100 bp**		**100 bp**	
1,000 EUR	**increase**	**decrease**	**increase**	**decrease**
Variable interest rate instruments	-163	163	-	-
Interest rate swaps	55	-55	-	-
Total effect	-108	108	-	-

Market-based loans are raised mainly as variable interest rate loans. Nurminen Logistics hedges from interest rate risk of market-based loans by electing the interest rate periods and with derivative instruments, mainly with interest rate swaps.

Currency risk

In calculating the sensitivity to changes in the exchange rate the following assumptions have been used:
- the change in the exchange rate has been assumed to be +/- 10%
- other variables do not change

	Income statement		Equity	
2010	**10%**		**10%**	
1,000 EUR	**increase**	**decrease**	**increase**	**decrease**
RUB	-659	659	-1,747	1,747

	Income statement		Equity	
2009	**10%**		**10%**	
1,000 EUR	**increase**	**decrease**	**increase**	**decrease**
RUB	-1,089	1,089	-2,033	2,033

Exchange rates used

	Exchange rate for the period		Balance sheet exchange rate	
	2010	**2009**	**2010**	**2009**
RUB	40.28	44.14	40.82	43.15

Liquidity risk

The contractual cash flows of loan instalments and interests at 31 December 2010 were the following:

1,000 EUR	1 month	1–3 months	3 months–1 year	1–5 years	Total
	692	2,201	7,822	16,842	27,557

The contractual cash flows of loan instalments and interests at 31 December 2009 were the following :

1,000 EUR	1 month	1–3 months	3 months–1 year	1–5 years	Total
	708	972	5,571	28,407	35,657

Credit risk

The maximum exposure to credit risk

1,000 EUR	
2010	14,507
2009	17,580

The aging of trade receivables

1,000 EUR	Not past due	Past due less than 30 days	Past due 30–120 days	Past due over 120 days	Total
2010	4,861	1,416	204	0	6,481
2009	5,944	2,171	235	39	8,390

Nurminen Logistics has no significant concentrations of credit risk.

Fair value hierarchy of financial assets and liabilities at fair value

	Fair value of end at reporting period			
1,000 EUR	**31/12/2010**	**Tier 1**	**Tier 2**	**Tier 3**
Financial liabilities at fair value through profit or loss				
Interest rate derivatives	104	0	0	104

Tier 3 includes one Nordea Banks cancellable interest rate SWAP instrument. This SWAP instrument has been calculated at fair value by bank and classified to tier 3, because it includes a sold option to bank.

25. OPERATING LEASES

The Group as lessee

Future minimum lease payments under non-cancellable leases are as follows:

1,000 EUR	2010	2009
Less than one year	7,634	5,653
Between one and five years	26,876	26,952
More than five years	49,960	44,821
Total	**84,470**	**77,426**

26. COMMITMENTS AND CONTINGENCIES

1,000 EUR	2010	2009
Liabilities for which mortgages over property have been given		
Loans from financial institutions	3,000	0
Mortgages given	3,000	0
Other contingencies		
Customs duties and other guarantees	10,780	10,780

27. RELATED PARTY TRANSACTIONS

To related parties of Nurminen Logistics belong the members of the Board of Directors and the Group management as well as companies under their control. Related parties are also shareholders that have direct or indirect control or significant influence in the Group. The business transferred to new John Nurminen in the demerger of John Nurminen Ltd is also considered to belong to a related party.

Related party transactions

1,000 EUR	2010	2009
Sales	141	1,060
Other operating income	1,446	2,023
Purchases	440	1,616
Interest charges	150	381
Current receivables	35	14
Current liabilities	2,543	2,543
Non-current liabilities	2,542	5,117

Management remuneration

EUR	2010	2009
CEO, Acting CEO and the members of the Board		
Short-term employee benefit	585,759	416,205
Share-based benefits	56,246	0
Total	642,005	416,205
CEO		
Lasse Paitsola	462,000	255,405
Acting CEO (starting from 1 Dec 2010)		
Antti Sallila	16,905	0
Members of the Board		
Juha Nurminen	34,700	34,700
Matti Lainema	2,100	25,700
Matti Packalén	2,300	19,100
Olli Pohjanvirta	20,500	21,200
Rolf Saxberg	25,000	20,500
Eero Hautaniemi	21,200	19,800
Jukka Nurminen	21,200	19,800
Tero Kivisaari	17,700	0
Antti Pankakoski	18,400	0

Employee benefits paid to the CEO during 2010 include costs of EUR 222,060 related to dismissal of the service contract.
Members of the Board of Directors and the Acting CEO owned 74.60% of company shares on 31 December 2010.

28. SUBSIDIARIES

The companies belonging to Nurminen Logistics are the following:

	Domicile	Ownership	Share of the voting power
RW Logistics Oy	Finland	100.0%	100.0%
JN Ferrovia Oy	Finland	100.0%	100.0%
Nurminen Maritime Latvia SIA	Latvia	51.0%	51.0%
UAB Nurminen Maritime	Lithuania	51.0%	51.0%
Nurminen Maritime Eesti AS	Estonia	51.0%	51.0%
Nurminen Logistics LLC	Ukraine	100.0%	100.0%
OOO John Nurminen (St. Petersburg)	Russia	100.0%	100.0%
OOO Huolintakeskus	Russia	100.0%	100.0%
OOO John Nurminen Terminal	Russia	100.0%	100.0%
ZAO Terminal Rubesh	Russia	100.0%	100.0%
OOO John Nurminen (Moscow)	Russia	100.0%	100.0%
ZAO Ir-Trans	Russia	100.0%	100.0%
Associates and joint ventures			
Pelkolan Terminaali Oy	Finland	20.0%	20.0%
Team Lines Latvia SIA	Latvia	23.0%	23.0%
CMA CGA Latvia SIA	Latvia	23.0%	23.0%
Team Lines Estonia Oü	Estonia	20.3%	20.3%
CMA CGA Estonia Oü	Estonia	23.0%	23.0%

29. EVENTS AFTER THE BALANCE SHEET DATE

There are no important events after the balance sheet date.

Parent Company's Income Statement

	Note	2010	2009
NET SALES	1	**59,143,102.91**	**53,758,453.66**
Other operating income	2	27,188.66	4,298,648.72
Materials and services	3	-32,973,529.23	-28,656,051.34
Employee benefit expenses	4	-13,728,690.97	-13,003,727.97
Depreciation and impairment	5	-1,327,433.21	-2,169,819.64
Other operating expenses	6	-17,961,198.98	-15,138,072.44
OPERATING RESULT		**-6,820,560.82**	**-910,569.01**
Financial income and expenses	7	2,436,828.57	-1,661,806.51
RESULT BEFORE EXTRAORDINARY ITEMS		**-4,383,732.25**	**-2,572,375.52**
Extraordinary items	8	0.00	-373,567.27
RESULT BEFORE APPROPRIATIONS AND TAXES		**-4,383,732.25**	**-2,945,942.79**
Increase or decrease in accumulated depreciation difference	9	0.00	247,938.04
Taxes	10	-6,321.92	0.00
RESULT FOR THE FINANCIAL YEAR		**-4,390,054.17**	**-2,698,004.75**

Parent Company's Balance Sheet

	Note	2010	2009
ASSETS			
Non-current assets			
Intangible assets	1	1,131,053.54	1,675,235.06
Property, plant and equipment	1	2,333,229.77	2,747,351.43
Investments	2	633,807.34	638,079.32
Total non-current assets		**4,098,090.65**	**5,060,665.81**
Current assets			
Long-term receivables	3	25,064,283.24	25,469,125.62
Short-term receivables	3	8,849,232.55	10,619,354.47
Cash and bank equivalents		860,339.45	849,926.57
Total current assets		**34,773,855.24**	**36,938,406.66**
TOTAL ASSETS		**38,871,945.89**	**41,999,072.47**
LIABILITIES			
Equity			
Shareholders' equity	4	4,214,521.00	4,214,521.00
Share premium reserve	4	86,479.00	86,479.00
Other reserves			
Legal reserve	4	2,373,537.86	2,373,537.86
Reserve for invested non-restricted equity	4	19,178,398.96	19,234,645.16
Retained earnings	4	-2,749,421.52	-51,416.77
Profit / loss for the financial year	4	-4,390,054.17	-2,698,004.75
Total equity		**18,713,461.13**	**23,159,761.50**
Appropriations			
Accumulated depreciation difference		394,251.64	394,251.64
Liabilities			
Non-current liabilities	6	4,212,484.62	5,854,443.99
Current liabilities	7	15,551,748.50	12,590,615.34
Total liabilities		**19,764,233.12**	**18,445,059.33**
TOTAL EQUITY AND LIABILITIES		**38,871,945.89**	**41,999,072.47**

Parent Company's Cash Flow Statement

	2010	2009
Cash flow from operating activities		
Profit/loss for the period	-4,390,054.17	-2,698,004.75
Adjustments:		
Depreciation and impairment	1,327,433.21	2,169,819.64
Gains (-) and losses (+) on sale of non-current assets	-7,000.00	-85,638.55
Unrealised foreign exchange wins (-) and losses (+)	-1,222,181.54	993,199.89
Other non-cash items	0.00	197,754.63
Financial income and expenses	-1,214,647.03	668,657.41
Taxes	6,321.92	0.00
Other adjustments	0.00	125,578.44
Cash flow before changes in working capital	**-5,500,127.61**	**1,371,366.71**
Changes in working capital:		
Short-term receivables, increase (-) / decrease (+)	709,869.50	-2,124,921.19
Non interest bearing short-term liabilities, increase (+) / decrease (-)	-12,779.35	1,016,366.87
Cash flow before financing and taxes	**-4,803,037.46**	**262,812.39**
Interest paid	-450,069.24	-1,109,507.92
Dividends received	973,891.75	358,371.82
Interest received	821,066.87	253,502.89
Other financial items	-324,008.66	-251,692.69
Income taxes paid	-3,444.78	552,416.05
Net cash flow from operating activities	**-3,785,601.52**	**65,902.54**
Investing activities		
Investments in tangible and intangible assets	-369,130.03	-375,998.24
Proceeds from sale of tangible and intangible assets	7,000.00	15,280,146.44
Proceeds from sale of other investments	4,271.98	0.00
Loans granted	-1,853,985.91	-2,158,299.52
Repayments	4,661,104.24	331,277.11
Total cash flow from investments	**2,449,260.28**	**13,077,125.79**
Financing activities		
Acquisition of own shares	-56,246.20	0.00
Increase in current liabilities	3,400,000.00	3,355,040.31
Decrease in current liabilities	-355,040.31	-9,411,910.12
Increase in non-current liabilities	1,600,000.00	0.00
Decrease in non-current liabilities	-3,241,959.37	-7,089,567.01
Dividends paid	0.00	-765,354.84
Group contribution paid	0.00	-373,567.27
Cash flow from financing activities	**1,346,754.12**	**-14,285,358.93**
Change in cash and cash equivalents	**10,412.88**	**-1,142,330.60**
Cash and cash equivalents at the beginning of the year	849,926.57	1,992,257.17
Change in cash and cash equivalents	10,412.88	-1,142,330.60
Cash and cash equivalents at year end	860,339.45	849,926.57

Notes to the Parent Company's Financial Statements

Accounting policies

The financial statements of the Nurminen Logistic Plc are prepared in accordance with Finnish Accounting Standards (FAS).

PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are carried at cost less the planned depreciation. They are depreciated during their estimated useful lives which are the following:

Intangible assets	3–5 years
Goodwill	30–40 years
Other capitalised expenditure	5 years
Buildings	3–10 years
Machinery and equipment	5–10 years
Rolling stock	20–25 years

VALUATION OF RECEIVABLES

Receivables are valued at the lower of nominal and estimated probable value.

PENSIONS

Pension expenditure is presented in accordance with national legislation in each country. The pension security of the Finnish personnel has been arranged through external pension insurance companies.

FOREIGN CURRENCY ITEMS

Foreign currency receivables and liabilities have been converted into euro at the average rate on the balance sheet date. The exchange rate differences of forward contracts made for hedging purposes have been used to adjust the exchange rate differences of the corresponding hedged items.

LEASES

Lease payments have been treated as rental expenses. Lease payments due in future years under agreement are presented in the commitments and contingencies.

1,000 EUR	2010	2009

Notes to the parent company financial statements

1. Net sales

Sale of services	59,143	53,758
Total	**59,143**	**53,758**

2. Other operating income

Capital gains on sales of tangible fixed assets	7	86
Others	20	4,213
Total	**27**	**4,299**

3. Material and services

External services	-32,974	-28,656

4. Employee benefits expense

Wages and salaries	-11,168	-10,608
Pension expenses	-1,879	-1,870
Other social security costs	-681	-526
Total	**-13,729**	**-13,004**

5. Depreciations and impairment

Planned depreciation:		
Intangible assets	-55	-66
Goodwill	-350	-350
Other capitalised expenditure	-346	-405
Buildings	-94	-589
Machinery and equipment	-450	-569
Other tangible assets	-32	-191
Total	**-1,327**	**-2,170**

6. Other operating costs and expenses

Rents	-8,181	-5,820
Audit fees	-32	-30
Other fees paid to auditors	-58	-39
Other operating expences	-9,690	-9,249
Total	**-17,961**	**-15,138**

7. Finance income and expenses

Dividend income		
Dividend income from Group companies	934	328
Dividend income from associate companies	40	30
Total	**974**	**358**
Interest and financial income		
Interest income from Group companies	727	181
Interest and other financial income from others	2,524	97
Total	**3,251**	**278**

1,000 EUR	2010	2009
Interest and financial expenses		
Interest expenses to Group companies	-86	0
Interest and other financial expenses to others	-1,702	-2,298
Total	**-1,788**	**-2,298**
Total financial income and expenses	**2,437**	**-1,662**

8. Extraordinary items

Group contributions paid	0	-374
Total	**0**	**-374**

9. Depreciation difference

Decreace of depreciation difference	0	248
Total	**0**	248

10. Taxes

Income taxes	-6	0
Total	**-6**	**0**

Notes to the balance sheet

1. Tangible and intangible assets

Intangible rights		
Acquisition cost at 1 Jan	268	268
Increases	13	0
Acquisition cost at 31 Dec	281	268
Accumulated planned depreciations at 1 Jan	139	73
Depreciation for the period	55	66
Accumulated depreciations at 31 Dec	194	139
Book value at 31 Dec	87	129
Other capitalised expenditure		
Acquisition cost at 1 Jan	1,336	1,682
Increases	194	77
Decreases	0	423
Acquisition cost at 31 Dec	1,530	1,336
Accumulated planned depreciations at 1 Jan	496	320
Depreciation for the period	346	405
Accumulated depreciations on decreases	0	229
Accumulated depreciations at 31 Dec	842	496
Book value at 31 Dec	688	840
Goodwill		
Acquisition cost at 1 Jan	1,405	1,405
Acquisition cost at 31 Dec	1,405	1,405
Accumulated planned depreciations at 1 Jan	699	349
Depreciation for the period	350	350
Accumulated depreciations at 31 Dec	1,049	699
Book value at 31 Dec	356	706

1,000 EUR	2010	2009
Land areas		
Acquisition cost at 1 Jan	140	563
Increases	2	16
Decreases	0	439
Book value at 31 Dec	142	140
Buildings		
Acquisition cost at 1 Jan	1,460	15,142
Decreases	0	13,682
Acquisition cost at 31 Dec	1,460	1,460
Accumulated planned depreciations at 31 Dec	528	528
Depreciation for the period	95	589
Accumulated depreciations on decreases	0	589
Accumulated depreciations at 31 Dec	623	528
Book value at 31 Dec	837	932
Machinery and equipment		
Acquisition cost at 1 Jan	2,131	2,419
Increases	91	7
Decreases	30	295
Acquisition cost at 31 Dec	2,192	2,131
Accumulated planned depreciations at 31 Dec	659	313
Depreciation for the period	450	569
Accumulated depreciations on decreases	30	223
Accumulated depreciations at 31 Dec	1,079	659
Book value at 31 Dec	1,113	1,472
Other tangible assets		
Acquisition cost at 1 Jan	394	1,692
Increases	69	36
Decreases	0	1,334
Acquisition cost at 31 Dec	463	394
Accumulated planned depreciations at 31 Dec	191	178
Depreciation for the period	32	191
Accumulated depreciations on decreases	0	178
Accumulated depreciations at 31 Dec	223	191
Book value at 31 Dec	240	203

2. Investments

Holdings in Group companies	165	165
Holdings in participating associate companies	204	204
Other shares and holdings	33	37
Subordinated loan	232	232
Total	**634**	**638**

Subsidiaries

	Domicile	Ownership (%)
RW Logistics Oy	Helsinki	100
JN Ferrovia Oy	Helsinki	100
Nurminen Maritime Latvia SIA	Riga	51
OOO John Nurminen, Moskova	Moscow	100
OOO John Nurminen, Pietari	St. Petersburg	100
Nurminen Logistics LLC	Kiev	100
Associates		
Pelkolan Terminaali Oy	Imatra	20

1,000 EUR	2010	2009

3. Receivables

	2010	2009
Non-current		
Loan receivables from Group companies	24,413	24,818
Loan receivables from others	651	651
Total	**25,064**	**25,469**
Current		
Current receivables from Group companies		
Trade receivables	681	13
Loan receivables	0	1,078
Accrued credits	105	43
Other receivables	203	34
Total	**989**	**1,168**
Trade receivables	5,163	5,546
Other receivables	483	2,219
Prepayments and accrued income		
Unfinished invoicing	1,918	1,196
Others	296	490
Total	**7,860**	**9,451**
Total current receivables	**8,849**	**10,619**

4. Equity

	2010	2009
Share capital total	4,215	4,215
Share premium reserve	86	86
Legal reserve	2,374	2,374
Tied Equity	**6,675**	**6,675**
Reserve for invested non-restricted equity 1 Jan	19,235	20,000
Return of equity	0	-765
Acquisition of own shares	-56	0
Reserve for invested non-restricted equity 31 Dec	19,178	19,235
Retained earnings	-2,749	-51
Profit / loss for the period	-4,390	-2,698
Non-tied equity	**12,039**	**16,485**
Equity total	**18,713**	**23,160**
Distributable equity		
Reserve for invested non-restricted equity	19,178	19,235
Retained earnings	-2,749	-51
Profit / loss for the period	-4,390	-2,698
Total	**12,039**	**16,485**

The company owns 705 of its own shares.

1,000 EUR	2010	2009

5. Deferred tax assets and liabilities

	2010	2009
Deferred tax assets	3,071	1,815

Deferred income tax assets and liabilities of the parent company are not recorded in the balance sheet.

6. Non-current liabilities

	2010	2009
Interest-bearing liabilities	2,568	5,121
Loans from financial institutions	1,644	733
Total	**4,212**	**5,854**

7. Current liabilities

	2010	2009
Current liabilities to Group companies		
Trade payables	2	567
Other liabilities	753	355
Accrued expenses and deferred income	480	488
Total	**1,235**	**1,410**
Interest-bearing liabilities		
Loans from financial institutions	6,432	3,032
Non-interest-bearing liabilities		
Trade payables	1,104	1,521
Other liabilities	355	428
Accrued expenses and deferred income		
Employee benefits expense sectioning	2,134	1,901
Operational sectioning	3,698	1,938
Others	594	2,361
Total	**14,317**	**11,181**
Total current liabilities	**15,552**	**12,591**

1,000 EUR	2010	2009

Other notes

Commitments and contingencies given by the Group

Liabilities for which mortgages over property have been given

Loans to financial institutions	3,000	0
Mortgages given	3,000	0

Other commitments

Customs duties and other guarantees	10,167	10,167

Rent liabilities

Less than one year	8,722	6,708
More than one year	88,783	84,781

Lease liabilities

Less than one year	909	978
More than one year	2,053	2,772

Derivates

Interest rate swaps		
Fair value	-104	-219
Underlying security value	5,268	7,982

Notes to the accounts regarding personal and organs

The number of personnel

Personnel, average	284	303
Personnel, at year end	281	293

Management remuneration

The Board of Directors and CEO	-642	-416

Auditor's Report

TO THE ANNUAL GENERAL MEETING OF NURMINEN LOGISTICS PLC

We have audited the accounting records, the financial statements, the report of the Board of Directors, and the administration of Nurminen Logistics Plc for the year ended 31 December 2010. The financial statements comprise the consolidated statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows, and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

RESPONSIBILITY OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the preparation of financial statements and the report of the Board of Directors that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the Managing Director shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement, and whether the members of the Board of Directors of the parent company and the Managing Director are guilty of an act or negligence which may result in liability in damages towards the company or have violated the Limited Liability Companies Act or the articles of association of the company.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements and report of the Board of Directors that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the group in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

OPINION ON THE COMPANY'S FINANCIAL STATEMENTS AND THE REPORT OF THE BOARD OF DIRECTORS

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Helsinki, 25 February 2011
KPMG OY AB

Lasse Holopainen
Authorized Public Accountant

Signing of the Report of the Board of Directors and the Financial Statements

Helsinki, 24 February 2011

Olli Pohjanvirta Chairman of the board	Tero Kivisaari
Rolf Saxberg	Antti Pankakoski
Juha Nurminen	Eero Hautaniemi
Jukka Nurminen	Antti Sallila Acting CEO

An auditor's report on the general audit has been given today.

Helsinki, 25 February 2011

KPMG Oy Ab
Lasse Holopainen, Authorized Public Accountant

Group Key Figures

	IFRS 2008	IFRS 2009	IFRS 2010
Key figures			
Net sales, EUR 1,000	81,846	62,490	69,682
Increase in net sales, %	9.1%	-23.6%	11.5%
Operating result (EBIT), EUR 1,000	4,638	2,374	-618
% of net sales	5.7%	3.8%	-0.9%
Result before taxes, EUR 1,000	2,934	-403	-1,072
% of net sales	3.6%	-0.6%	-1.5%
Net result for the financial year, EUR 1,000	2,857	-680	-2,029
% of net sales	3.5%	-1.1%	-2.9%
Return on equity (ROE), %	8.0%	-1.2%	-6.4%
Return on investments (ROI), %	9.1%	3.6%	1.3%
Equity ratio, %	44.2%	41.3%	41.6%
Gearing, %	85.1%	95.9%	97.1%
Gross investments, EUR 1,000	11,110	2,887	849
% of net sales	13.6%	4.6%	1.2%
Total balance	79,007	78,952	74,145
Average number of employees	516	363	344
Paid salaries and wages	12,580	11,580	12,409
Share-related indicators			
Earnings per share (EPS), EUR	0.13	-0.13	-0.22
Equity per share, EUR	2.74	2.53	2.40
Dividend per share (adjusted), EUR	0.06	0.00	0.00
Dividend per share (nominal), EUR	0.06	0.00	0.00
Dividend to earnings ratio, %	35%	0%	0%
Effective dividend yield, %	2.0%	0.0%	0.0%
Price per earnings (P/E)	18	-26	-13
Number of shares, weighted average	12,718,414	12,818,328	12,877,773
Number of shares, at end of financial year	12,718,414	12,878,478	12,877,773
Share price development			
Highest price for the period	5.70	3.52	3.73
Lowest price for the period	2.90	2.50	2.81
Average price	4.73	3.43	3.27
Share price at end of period	3.00	3.35	2.89
Market value	38.1	43.1	37.2
Number of shares traded	82,946	282,359	2,031,630
Shares traded, % of total number of shares	0.7%	2.2%	15.8%
Number of shareholders	324	370	422

Calculation of Key Figures

Return on equity in per cent =	Result before extraordinary items - taxes / Equity + non-controlling interest (average of beginning and end of financial year)	x 100
Return on equity in per cent =	Balance sheet total - non-interest bearing liabilities	
Return on capital employed in per cent =	Result before extraordinary items + interest and other financial expenses / Capital employed (average of beginning and end of financial year)	x 100
Equity ratio in per cent =	Equity + non-controlling interest / Balance sheet total - advances received	x 100
Gearing % =	Interest bearing debt - liquid funds / Equity + non-controlling interest	x 100
Earnings per share (EPS) =	Result for the period / Adjusted average number of shares during the financial year	
Equity per share =	Equity / Number of shares at the end of the financial year, adjusted for the share issue	
Dividend per earnings in per cent =	Dividend per share / Earnings per share	x 100
Effective dividend yield in per cent =	Dividend per share / Adjusted share price at the end of the financial year	x 100
Price per earnings (P/E) =	Share price at the end of the financial year / Earnings per share	

Stock Exchange Releases in 2010

26 FEBRUARY 2010
Nurminen Logistics Plc's Financial Statement Release 2009

11 MARCH 2010
Nurminen Logistics affected by stevedores' strike

23 MARCH 2010
Nurminen Logistics' Annual Report 2009 has been published

23 MARCH 2010
Notice for Nurminen Logistics Plc's Annual General Meeting

14 APRIL 2010
Decisions made by the Annual General Meeting of Shareholders of Nurminen Logistics Plc

7 MAY 2010
Nurminen Logistics Plc's Interim Report 1 January–31 March 2010

2 JULY 2010
The purchase commitment to the shares in Nurminen Logistics Plc published in 2007 to be implemented

5 JULY 2010
Disclosure notification under chapter 2, section 9 of the Securities Market Act

9 JULY 2010
Disclosure notification under chapter 2, section 9 of the Securities Market Act

14 JULY 2010
Disclosure notification under chapter 2, section 9 of the Securities Market Act

21 JULY 2010
Disclosure notification under chapter 2, section 9 of the Securities Market Act

4 AUGUST 2010
Disclosure notification under chapter 2, section 9 of the Securities Market Act

6 AUGUST 2010
Nurminen Logistics Plc's Interim Report 1 January–30 June 2010

27 AUGUST 2010
Nurminen Logistics to adjust its organization and cost structure

21 OCTOBER 2010
Nurminen Logistics Plc's co-determination negotiations concluded

5 NOVEMBER 2010
Nurminen Logistics Plc's Interim Report 1 January–30 September 2010

12 NOVEMBER 2010
Nurminen Logistics Plc's financial information in 2011

25 NOVEMBER 2010
Changes in Nurminen Logistics' top management

Nurminen Logistics

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