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*Board of
Directors of
John Nurminen Oy:
(in front from
the left)
Juha Nurminen
M.Sc. (Econ.)
and Jan Heikkilä
M.Sc. (Econ.),
Chairman,
(back row
from the left)
Kenneth Huomo
M.Sc. (Econ.),
Financial Director
of the Group,
non-member
of the Board,
Matti Lainema
M.Sc. (Econ.)
and Rolf Saxberg
B.Sc. (Econ.).*

Review by the Chief Executive Officer

All sectors of John Nurminen Group are heavily dependent on the development of Finland's foreign trade. Last year the Finnish economy was boosted especially by the strong expansion of Finnish exports. Imports recovered also, although the trade balance continued to show a healthy surplus. Although Finland's economy still has many problems to tackle, the encouraging development in foreign trade offers better tools for solving them. Exports grew at the high rate of 14 % and imports nearly 13 %. The figures for Finnish traffic were even higher, owing to the strong flow of goods caused by the opening of markets in the East. The share

of Finland's industrial production in GNP has reached 40 %.

The welcome activity in Finnish foreign trade was reflected on traffic, transport and travel. The increased demand felt by nearly all our units clearly improved their profitability. In general, the companies were able to step up their output while maintaining the previous cost level. The end of the year was characterized by the expectations many companies in our Group directed at the referendum on Finland's membership in the European Union. It goes without saying that the operational environment - whether Finland is inside or outside the EU - was a key issue when companies made short- and long-term plans.

The units of John Nurminen Group produce services for the needs of traffic, transport and travel. The entire Group operates in the field of foreign trade and strives with its services to promote international exchange. The Group aims at maximizing the business value of its units through a good result. The Group supports its companies in their development by efforts to create the best competitive conditions in their given line of business. The different companies forming the Group are themselves responsible for carrying out their competitive strategy. In the year under review, the supply of services was directed more clearly than before at the business sector, while at the same time quality was highlighted as the

main asset of the Group companies.

Each of the four separate special logistics companies within John Nurminen Group strengthened its position. Nurminen Prima Oy, Nurminen Heavy Oy, Nurminen Lovisa Shipping Oy and Nurminen Cargo Handling Oy either reinforced their market position or succeeded in finding their place in the new market situation. These companies focused intensively on the following product areas: forwarding services for fine art, furs, livestock, fairs and exhibitions, removals, special and heavy transport and the forwarding and handling of timber and bulk products. The conditions for the last mentioned operations were improved when the decision was made to undertake a new building project in the harbor area in Hamina.

Nurminen Ground Services Oy, which provides aircraft ground handling services, met with increased demand especially for its terminal operations. The deep slump on the charter flight traffic market continued in 1994. Finland's decision to join the European Union should deregulate competition in this area. For an independent company like Nurminen Ground Services Oy this is a positive challenge.

Kaleva Travel Agency Ltd witnessed an ongoing improvement in its market position and profitability. Thanks to the substantial growth in the business travel sector and to quality improvement, Kaleva Travel has become Finland's most efficient business travel agency. During the year under review Kaleva Travel was

further integrated into international service networks, which will give the travel agency a competitive edge and a good position as a provider of business travel services, Kaleva Travel's main line of business.

Finnish Maritime Agencies Oy FIMAG and Nurminen Deepsea Oy concentrate solely on the shipping sector. The companies reaffirmed their market leadership in Finland in their main field, liner shipping. Last year Finland's exports reached their top capacity. The supply of port and chartering services was further increased. In the sphere of the Baltic Sea, in Kaliningrad and St. Petersburg, two new joint ventures - Baltfinn Maritime Agencies Ltd and Amfirus Shipping Agencies Ltd - were established. Joint ventures founded earlier in Estonia and Latvia continued their successful operations.

ASG-Nurminen Oy, owned fifty-fifty by John Nurminen Oy and ASG AB, started its first full year of activity under favorable conditions. As Finland's foreign trade grew steadily in all sectors important to ASG-Nurminen's principal lines of business, there was a radical upturn in the demand for such services. Demand was further encouraged by the expanding transit market.

Asg Oy and the business operations of John Nurminen Oy transferred were merged successfully during the year under review. Operational procedure and models were polished throughout the year. The service structure was reorganized in several far-reaching projects. In

the end of the year a product structure based on an entirely new logistics idea was presented: Logic Way. The first reactions of the market to this innovation have been encouraging.

The entire John Nurminen Group achieved a very satisfactory result. The result of all the business units is positive for the past year of activity, and the results of many units can be considered good. ASG-Nurminen Oy, which is in joint ownership, has had an important effect on the result of the whole Group. The result of the real estate administration centralized to the concern unit, John Nurminen Oy, was passable. The result of the parent company John Nurminen Oy in 1994 was likewise in the black. The company's balance sheet was strengthened and its solvency was raised to 52 %.

We leave behind us a profitable year. In many companies we have operated at the limit of our capacity. I wish to thank all the Group units and their employees for their good performance. Likewise, I would like to express my thanks to all our customers and principals. The tasks we have received from you and the confidence you have placed in us has meant a great deal. We shall strive to be worthy of your confidence also in the future.

February 1995

Juha Nurminen
Chief Executive Officer
Managing Director of John Nurminen Oy

John Nurminen Group in brief

PROFIT AND LOSS ACCOUNT (FIM 1,000)	1.1. - 31.12.1994	1.1. - 31.12.1993
Gross sales	1,129,669	1,292,971
Net sales	182,829	243,593
Profit from operations before depreciation	35,186	29,450
Profit after depreciation and financial items	34,091	- 4,979
Number of personnel at the end of the year	484	487

The profit and loss account of the Group includes John Nurminen Oy's concern result as well as the total of results of John Nurminen Oy's sister companies Nurminen Prima Oy, FIMAG Oy and Nurminen Deepsea Oy. John Nurminen Oy's concern result also includes John Nurminen Oy's share (50 %) of the result of the joint venture ASG-Nurminen Oy.

Nurminen Prima Oy ◀◀◀



growth experienced by the Finnish export industry was translated into more active participation in exports exhibitions and in Finnish events promoting exports. As a member of the international exhibition forwarders' organization IELA, Nurminen Prima Oy was able to provide the services of skilled professionals worldwide through member companies. According to the contract concluded with the Estonian Eesti Näitused, Nurminen Prima Oy acts as official forwarding agent for fairs and exhibitions in Tallinn.

The company has acquired wide experience in fine art transports. Therefore, Nurminen Prima Oy is undisputedly the leading supplier of this special service in Finland. Last year the company offered versatile transport, packing and storage services to Finnish museums and artists. The quality and reliability of international fine art transport services were up to customers' expectations. In 1994 Nurminen

Prima Oy handled slightly more removals than the previous year. Membership in the UTS means that the company's customers receive the services of a reliable network of agents spread throughout Europe.

Fur farming and auctions had a successful year in Finland. In autumn 1994 a co-operation contract was concluded with ASG Scan-Cargo A/S in Copenhagen. This contract improves the long-term position of Nurminen Prima Oy as forwarder of furs. Most animals forwarded were laboratory animals and livestock.

At the turn of the year there were 32 people in the service of Nurminen Prima Oy. The fourth year of activity was financially the best year so far. The budgeted goals were topped. The company's 1994 result after depreciation and financial items was FIM 1.6 million. The Managing Director of the company is Pentti Flink.

SHARE OF GROUP'S NET SALES 6.9%

see page 18

The business idea of Nurminen Prima Oy is to provide its domestic and foreign customers with special services that best profit their business or their interests. The company aims at surpassing their customers' expectations as to price/quality.

The services supplied by the company include the forwarding of fairs and exhibitions, removals, fine art transports and the forwarding of furs and livestock. Last year was the company's fourth year of activity. The market shares won in the different service product areas were maintained or increased. Nurminen Prima Oy was especially successful in expanding its market share in the forwarding of furs. In 1994 an extensive ADP project was completed in the company.

Traditionally, the forwarding of fairs and exhibitions has been the strongest area of the company. The powerful

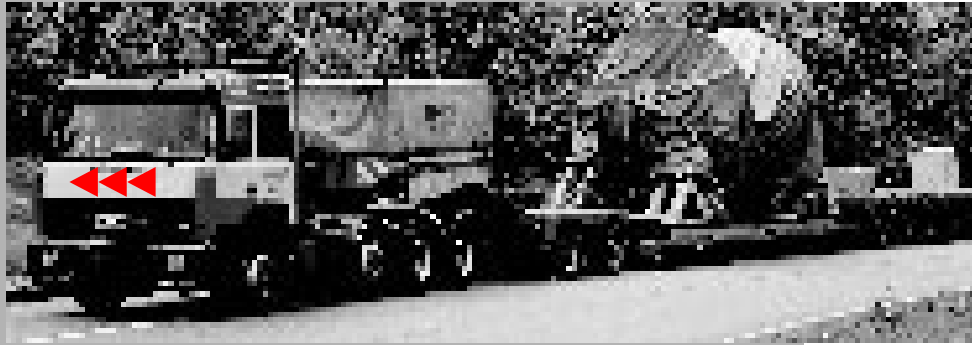
FORWARDING TASKS OF NURMINEN PRIMA OY 1991 -1994

Number	1991	1992	1993	1994
	4,054	3,860	4,018	4,747

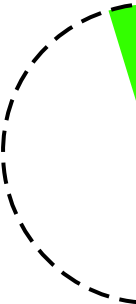


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SHARE OF
 GROUP'S
 NET SALES
 5.1%



The operations of Nurminen Heavy Oy primarily comprise extra long, wide, high and heavy unit transports in Europe, Russia and neighbouring areas. The company also handles normal-size transports as separate projects. The transports are usually handled as package services including, for example, the studying of routes, the removal of traffic barriers, licenses from authorities, the choice of ferry connections and the hydraulic and pneumatic hauling of objects.

During the year under review the amount of assignments from Finland began to pick up while exports and transit traffic continued to grow. This meant that the overall market in Finland expanded. According to the statistics of the Road Service, more licenses for special transports were granted to Nurminen Heavy Oy in 1994 than to any other company. The busy traffic to Russia was aided by the direct contacts established with Sovinteravtoservice granting licenses for special transports in St. Petersburg and Moscow.

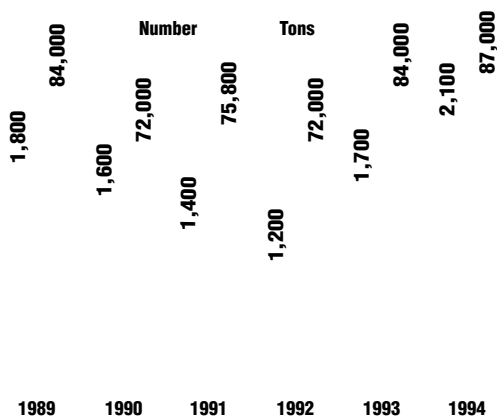
and transport companies as subcontractors.

Nurminen Heavy Oy participated in the quality system training arranged by the Finnish Trucking Association and composed a quality handbook. This handbook will be certified in 1995.

At year end the company employed 12 permanent employees. The turnover for 1994 was FIM 9.3 million, with 30.6 % growth on the previous year. Owing to increased demand and the adaptation of operations, profitability in the year under review was satisfactory. The upward trend is expected to continue in Nurminen Heavy Oy during 1995. The company's 1994 result after depreciation and financial items was FIM 1.1 million. The Managing Director of the company is Jukka Silvasti.

The most noteworthy projects during the year included paper machinery deliveries to Eilenburg and Aylesford, transports to various military housing projects in Russia, transports to the oil fields of Kazakhstan and to Alma Ata and, finally, maintenance transports for the UN to Macedonia. In addition to its own fleet, the company used private entrepreneurs

NUMBER OF SPECIAL TRANSPORTS HANDLED AND TONS TRANSPORTED BY NURMINEN HEAVY OY 1989 - 1994



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SHARE OF
 GROUP'S
 NET SALES
 6.1%



Nurminen Lovisa Shipping Oy started operations on January 1, 1994. The company provides handling, forwarding and terminal services for timber at Loviisa port. The company accounted for a remarkable share of the forwarding carried out at the port.

The share of timber forwarded by

Nurminen Lovisa Shipping Oy formed 44 % of the entire traffic at Loviisa port. Loviisa's toughest competitors in timber exports in Southern Finland are the Kotka and Hamina ports. Loviisa port has proved to be a flexible and suitably located port that meets the needs of shippers as well as transporters. Loviisa places second among the ports mentioned, with 250,000 tons of timber passing through it.

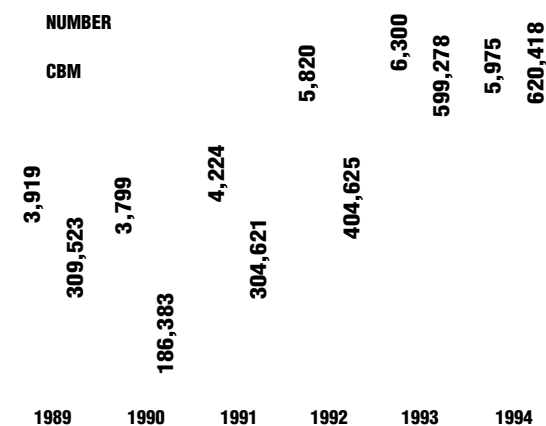
In the year under review Finnish timber exports were brisk and the services of Nurminen Lovisa Shipping Oy were much in demand. The difficult ice conditions in late winter led to load peaks, and at times the port functioned at the upper limit of its capacity. This weakened Nurminen Lovisa Shipping

Oy's profitability last year. In autumn 1994 two new lines were opened for timber traffic: Loviisa - Federicia and Loviisa - Hull.

Nurminen Lovisa Shipping Oy rendered its operations more efficient by investing in new data systems both for financial administration and operative functions. During the year under review the ISO 9002 quality system started being developed together with stevedores and the Loviisa port authorities.

At the turn of the year the company employed 37 persons. Owing to the favorable economic situation, the company made a satisfactory result in 1994, FIM 1.9 million after depreciation and financial items. The Managing Director of the company is Folke Roberts.

NUMBER OF FORWARDING TASKS AND TIMBER (CBM)
 HANDLED BY NURMINEN LOVIISA SHIPPING OY 1989 -1994



Nurminen Cargo Handling Oy ◀◀◀

Nurminen Cargo Handling Oy sells handling services related to the unloading, loading and storing of the cargo of transport units in transit traffic or for bulk product lots and manages the premises needed for these operations. Consultation for building of warehouses is also one of the company's responsibility areas.

During the company's first year of activity services were produced in Kotka, Hamina, Raippo, Turku, Seinäjoki and Hyvinkää. Altogether 25,000 m² of handling and storage capacity was in use and the company handled over 4,000 transport units.

During the year under review a project was launched to develop the ADP follow-up of material flow so that customers could benefit from a real-time reporting system in the coming period. The personnel was trained in customer service and automatic data processing.

The market situation was favorable in both main lines of business. Fast-paced transit operations were hampered at times by a lack of resources. Finland's accession to the European Union was a green light to the building project in Hamina, where the handling of transit goods will begin in February 1995. The bulk warehouses at Kotka port were renovated to better meet the requirements of modern operations.

At the turn of the year Nurminen Cargo Handling Oy employed 12 permanent employees in addition to 10 rush employees. The company can look back with satisfaction at the operations and result of 1994, its first year of activity. The company's result for 1994 after depreciation and financial items was FIM 1.0 million. The Managing Director of the company is Tapani Raunio.



SHARE OF
GROUP'S
NET SALES
5.6%



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SHARE OF
 GROUP'S
 NET SALES
 17.5%



Nurminen Ground Services Oy produces and sells aircraft ground handling services to airlines at the Helsinki-Vantaa, Turku and Tampere Airports. Services are divided into four main groups: passenger service, traffic service, ramp operations and freight terminal operations. They are supported by the technical department, which sees to the maintenance and repairs of ground service equipment and machinery.

Nurminen Ground Services Oy provides added value to its customers by

offering high-quality services tailored to individual needs. The aim is to guarantee the success of customers, the company and its personnel through high-class service, know-how and cost efficiency.

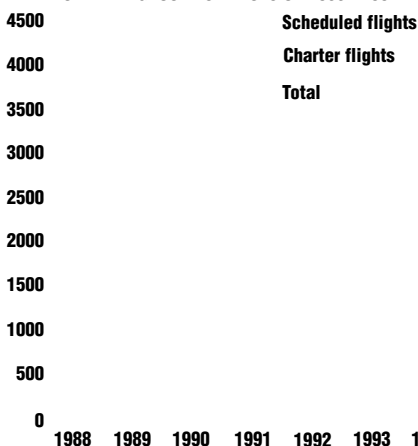
During the financial period under review, the traffic service unit performed a total of 6,700 operations (+1.5 % compared to 1993), and 285,054 passengers were served in departures and arrivals. Altogether 9,257 tons (+46.7 %) of air freight and 543 tons (+23.9 %) of mail were handled. The increase in freight and mail amounts reflects particularly well the trend in the latter half of the year.

The deregulation of competition in air traffic and Finland's membership in the EU will affect an independent supplier of ground services like Nurminen Ground Services Oy in two ways: on the one hand air traffic will increase in the company's market area and on the other hand bilateral ground service agreements between airlines will lose some of their importance. This latter development,

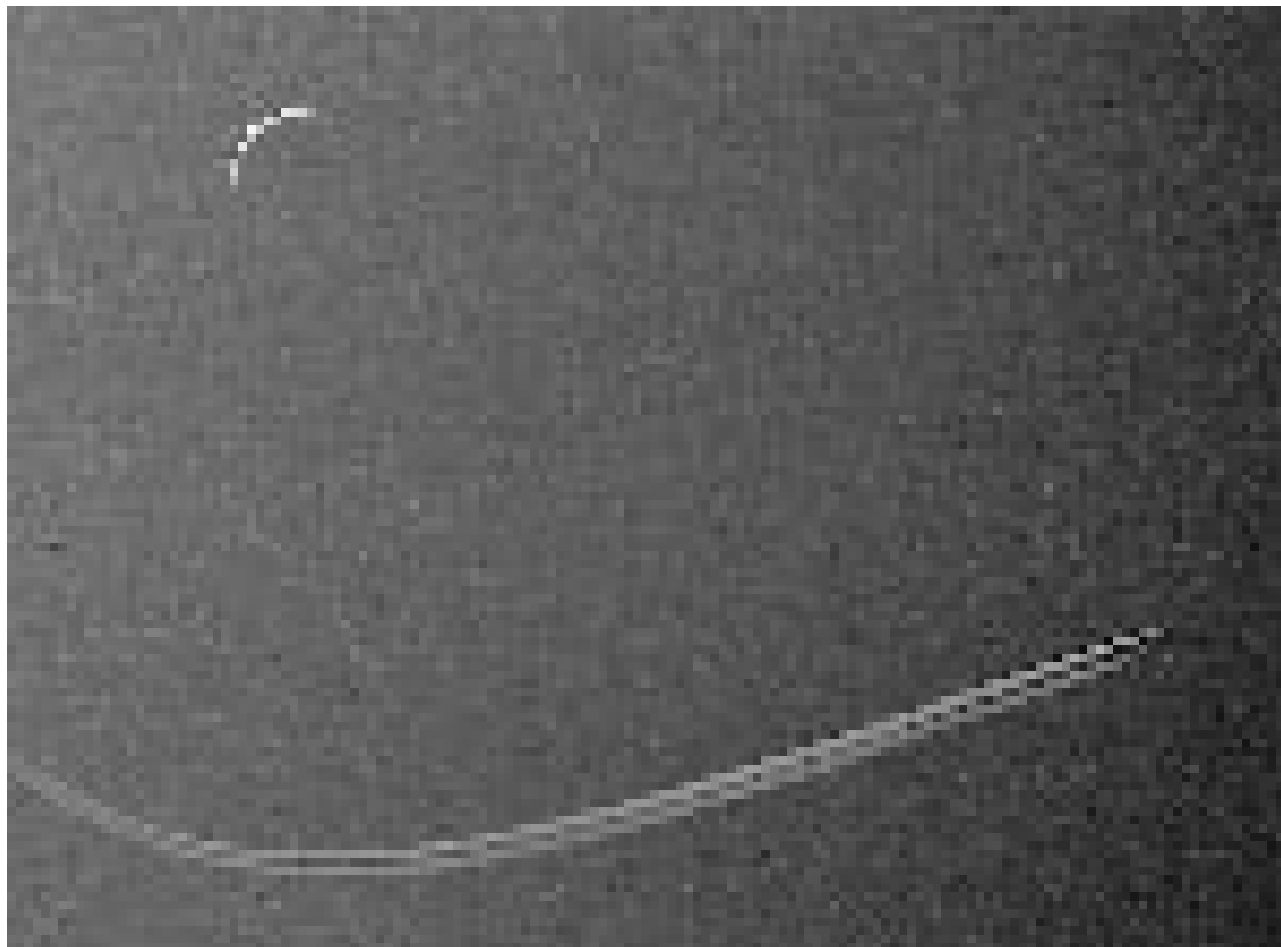
together with the EU's policy that favors competition, will take apart structures that so far have limited competition. Brisk Finnish foreign trade and the improved competitive ability of Nurminen Ground Services Oy give reason to believe in a bright future for the company.

At the turn of the year Nurminen Ground Services Oy had 90 employees in its service. In 1994, the company's result after depreciation and financial items was FIM 3.2 million. The Managing Director of the company is Magnus Kumlin.

GROUND SERVICES FOR AIR TRAFFIC OF NURMINEN GROUND SERVICES OY 1988 - 1994







SHARE OF
GROUP'S
NET SALES
40.5%



In many respects the year 1994 was favorable to Kaleva Travel Agency Ltd. As exports recovered in Finland, there was a definite upswing in the volume of business travel. The company followed its basic strategy and specialized increasingly in business travel. Today this service accounts for nearly 90 % of the agency's turnover.

As a result of revived foreign trade, the successful export industry and the company's well-chosen marketing efforts, sales grew by about FIM 94 million; sales

for 1994 totaled nearly FIM 665 million, which was an increase of 16.5 % on the previous year.

Kaleva Travel expanded and streamlined its sales office network and strengthened its cooperation with Carlson Wagonlit, the world's biggest business travel agency. The company adjusted its own production in support of business travel. Considerable effort was put into finding more efficient working methods, especially by investing in new working tools.

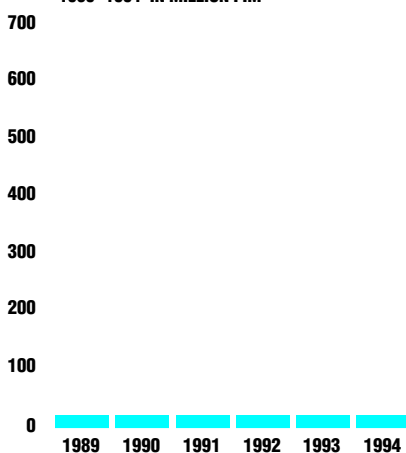
In line with the principle of the company, marketing has concentrated on customer consultation, information, training and cost efficiency and succeeded in producing and selling attractive solutions in response to the needs of traveling customers.

At year end, Kaleva Travel had about 250 permanent employees. When developing the professional skills of the personnel, the focus was on basic service

skills and the introduction of new booking systems. An extensive new training project called Selling Customer Service meant for the entire personnel was started.

Turnover grew 18 %. At the same time, the costs were maintained at the 1993 level. Thus the operative result of the company turned out to be good and was clearly above the budgeted figure. The result for 1994 after depreciation and financial items was FIM 10.8 million. The Managing Director of the company is Marcus Weintraub.

**SALES OF KALEVA TRAVEL AGENCY LTD
1989 -1994 IN MILLION FIM**





The business idea of the company is to supply high-quality and efficient liner shipping services in response to the logistic needs of Finnish foreign trade and thus encourage international exchange. The company's operations are based on agencies of strong national shipping companies covering areas which are important for Finnish foreign trade. Most traffic is directed overseas by feeder services via the main ports of Europe. Liner companies function on the basis of regular traffic, and a substantial part of the traffic is handled as container transports.

FIMAG also supplies high-quality port services to shipping companies (port agency) in all the major harbors. Elsewhere in the Baltic Sea (the Baltic countries and Russia), the company operates at the different ports in the name of the joint ventures and provides Multiport standardized port services. This service network makes efforts to provide logistic support to traffic to and from the newly opened Russian market and thus to help reinforce the key position of the Baltic Sea in international shipping.

In the year under review, FIMAG was once again the market leader in shipping in Finland. Exports continued to grow overseas and especially to the Far East, which is FIMAG's most important market area. At the same time, imports to Finland increased. This provided container traffic the balance it needed and improved the total profitability of transports. The increase in imports contributed to the good result of the shipping sector.

The supply of liner shipping services augmented substantially, and expanding the transport of goods to the entire Baltic Sea was a particularly welcome develop-

ment for the company. Port agency progressed favorably both at Finnish ports and in the Baltic Sea in general.

The network strategy was applied intensively to the Baltic Sea. The joint ventures A/S Esagena Ltd in Estonia and Latvian Finnish Maritime Agency Ltd in Latvia were successful in the year under review and were market leaders in their sector. Their profitability was satisfactory.

In 1994 two new companies, Baltfinn Maritime Agencies Ltd in Kalinin-grad and Amfirus Shipping Agencies Ltd

in St. Petersburg, were established. They got off to a promising start.

In the end of the year FIMAG's personnel totaled 48. The company transported altogether 372,419 tons in 1994. Profitability and liquidity remained good throughout the year, and the company reached the budgeted targets. The result after depreciation and financial items was FIM 6.6 million. The Managing Director of the company is Reijo Niiranen.

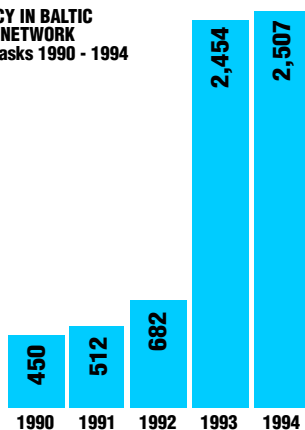
SHARE OF
GROUP'S
NET SALES
11.7%



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FINNISH MARITIME AGENCIES OY FIMAG

**PORT AGENCY IN BALTIC
MULTIPOINT NETWORK**
Number of tasks 1990 - 1994

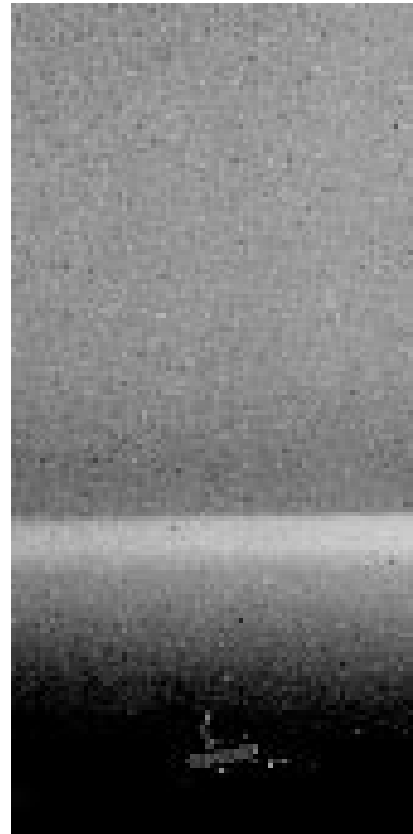




Nurminen Deepsea Oy is specialized in the production and marketing of liner shipping services especially to locations of key importance to Finnish foreign trade. Operations are founded on reliable shipping agencies.

The upward trend in Finnish exports and imports led to strong growth in amounts transported by the company - altogether 125,344 tons in 1994.

Nurminen Deepsea Oy employed 7 people in the year under review. Budgeted figures were exceeded by far. In 1994 the company achieved a result of FIM 3.9 million after depreciation and financial items. The Managing Director of the company is Reijo Niiranen.



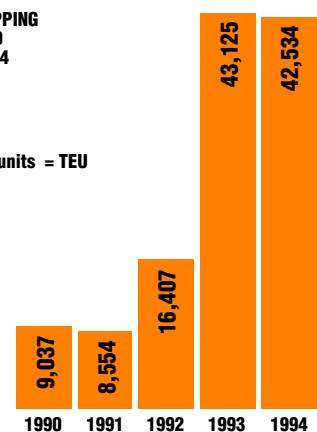
SHARE OF GROUP'S NET SALES
4.1%



FINNISH MARITIME AGENCIES OF FIMAG AND NURMINEN DEEPSEA OY

LINER SHIPPING IN FINLAND 1990 - 1994

In 20 foot container units = TEU





ASG-Nurminen Oy was established on November 1, 1993, when the transport and forwarding services of John Nurminen Oy merged with the operations of Asg Oy, the Finnish subsidiary of ASG AB. In the end of 1994, the company completed its first year of activity. ASG-Nurminen Oy is among the three biggest transport and logistics companies in Finland.

The company offers its customers the transport and logistics solutions necessary for Finnish and foreign trade. The company has especially solid experience in transports to Scandinavia, Continental Europe, Russia and the Baltic countries and in air and express freight services. Other main products include project and overseas transports combined with storage and distribution services. ASG-Nurminen has 14 offices in Finland as well as agencies in St. Petersburg and Moscow.

During 1994 ASG-Nurminen Oy

created a fully new supply of products and services for transport and logistics in Finland. The new product family is called Logic Way. For the supply and pricing of the company's services this means a uniform logic based on the customers' needs. These standardized products were introduced into the Finnish market in autumn 1994. In the future, too, ASG-Nurminen will strive to develop products in direct response to the customer's transportation needs.

One of the noteworthy assignments received by the company was the contract signed by ASG-Nurminen Oy and Valmet Aviation Industry Inc. in the beginning of February 1994 on the transport and forwarding of the parts of the American F/A-18 Hornet fighter planes purchased by the Finnish Air Force. The fighters will be assembled at the Valmet factories in Finland.



The year was a good one for all of the company's main lines of business. The profitability of truck traffic in the Nordic countries and Continental Europe improved as a result of good traffic balances. While the demand for air and maritime transport services augmented, the general price level was pushed down by the increasing competition. The traffic flow to Russia continued. Transit transports through Finland were particularly touched by the growth.

Finland's membership in the EU makes great demands on the operations of ASG-Nurminen. The loss of customs clearance income and toughening competition will slow down growth in 1995. On the other hand, membership in the EU will mean more efficient transport systems and a larger market. Finland's role as the gateway to the East will be emphasized. The solid position of ASG-Nurminen in

transports to Russia and the Baltic countries and the efforts of the ASG Group to gain a stronger foothold in this market give ASG-Nurminen a competitive edge in traffic to the East and in transit transports. Thanks to its standardized products, the volume of ASG-Nurminen's Scandinavian and Continental European traffic and of air freight and maritime transports is expected to grow and the market to become stronger.

On December 31, 1994, the company had 465 people on its payroll. Net invoicing rose to FIM 684 million, which was far more than budgeted. For a first-year result it can be considered satisfactory, if not better. The company's result for 1994 after depreciation and financial items is FIM 14.8 million. The Managing Director of the company was Jan Lönnblad till February 28, 1995 and as from March 1, 1995 Matti Andersson.





John Nurminen Foundation's museum in Huolintatalo (Nurminen headquarters).

The purpose of John Nurminen Foundation is to preserve the history and the Finnish cultural traditions in the field of international exchange and related service industries as well as to maintain the public interest in these.

The foundation has carried out identification and cataloging work of its collections, which should soon be completed. During 1994, one full-time employee worked for the foundation.

The foundation continued to invest

in new items for its map and object collections during the year under review. It also received a few donations. The collection of the Baltic Sea maps owned by the foundation is the largest private collection in the world.

“The Northeast Passage” -book published in autumn 1992 was on sale still last year both in Finland and abroad.

In 1994, the board of John Nurminen Foundation decided to commence planning and realizing a new project concerning the

Baltic Sea. The project will center around a book to which articles will be written by experts in Finland and Sweden. The publication will strongly be based on the foundation's extensive collection of charts of the Baltic Sea. The project also includes an eventual exhibition on the history of the Baltic Sea in connection with the book's publication in autumn 1995.

Examples of John Nurminen Foundation's collections are also found on the pages of this publication.

Picture on page 2: Oil painting belonging to John Nurminen Foundation's collections.

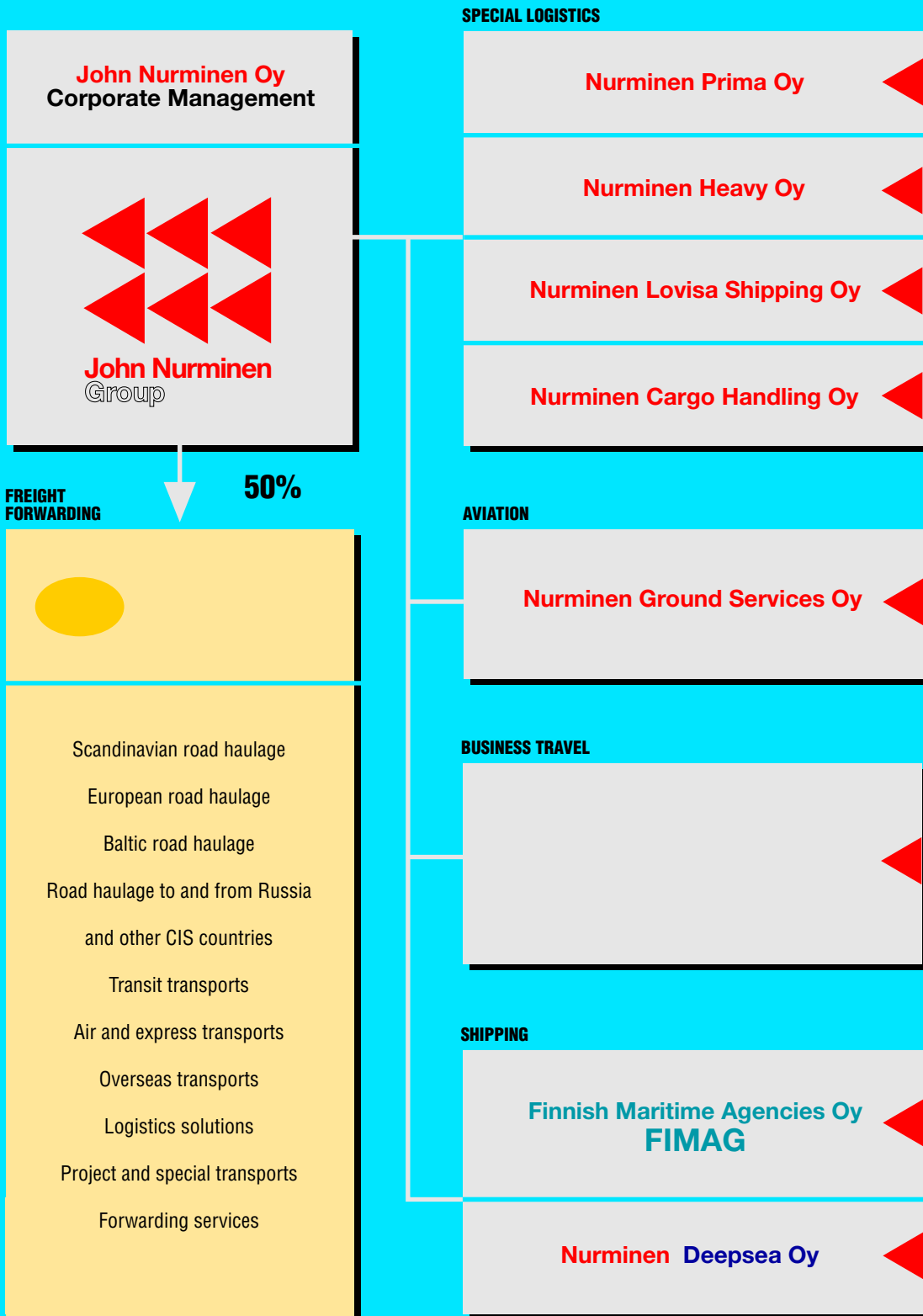
Barque (later schooner ship) Uljas in wintertime at Rauma port painted by Akseli Gallen-Kallela on ice in 1905. Uljas, 366 brt, length 51.5 m, width 9 m, spread of sail 600 m², was John Nurminen's first vessel, the last sailing ship in Rauma. She was launched in 1891 and cremated with solemn ceremony in Rauma in 1950. Uljas served for 51 years in foreign trade.

Pictures on page 6:

Oil painting "Autumn" by Hugo Simberg (1895) was one of the works included in "Earth, Air, Water" - an exhibition of Finnish masterpieces that toured Japan in late 1994. The demanding transport arrangements were handled by Nurminen Prima Oy.

Works of art leaving the Tarvaspää studio and home of Akseli Gallen-Kallela in 1928. The artist himself is checking the arrangements. The crates contained concrete studies for the ceiling frescoes of the National Museum of Finland. Even during Gallen-Kallela's lifetime his works were often shipped abroad, mainly to Europe, but sometimes even as far as America.

BUSINESS STRUCTURE





Service network in Finland and in the Baltic Sea

- | | |
|---|--|
| <ul style="list-style-type: none"> ■ John Nurminen Oy
Helsinki ▲ Nurminen Prima Oy
Vantaa ● Nurminen Heavy Oy
Jyväskylä ● Nurminen Lovisa Shipping Oy
Loviisa ● Nurminen Cargo Handling Oy
Kotka, Hamina, Raippo, Turku, Seinäjoki, Hyvinkää ✳ Nurminen Ground Services Oy
Helsinki-Vantaa, Turku and Tampere Airport | <ul style="list-style-type: none"> ▲ Kaleva Travel Agency Ltd
Helsinki, Espoo, Joensuu, Jyväskylä, Kotka, Lahti, Lohja, Loviisa, Oulu, Porvoo, Rauma, Tampere, Turku, Vaasa, Tallinn ● Finnish Maritime Agencies Oy FIMAG (Multiport network)
Helsinki, Kotka, Loviisa, Turku, Tallinn, Paldiski, Pärnu, Riga, Liepaja, Ventspils, Kaliningrad, St. Petersburg, Vyborg ● Nurminen Deepsea Oy
Helsinki ▲ ASG-Nurminen Oy
Helsinki, Helsinki-Vantaa Airport, Joensuu, Jyväskylä, Kotka, Kuopio, Lahti, Oulu, Pori, Tampere, Turku, Vaasa, Vantaa, St. Petersburg |
|---|--|

John Nurminen Oy <<<<

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Managing Director/Chief Executive Officer
Juha NurminenServices for companies of
John Nurminen Group:

- Administration services
- Financing services
- Real estate services
- Payroll

Nurminen Prima Oy <<<<

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Managing Director Pentti Flink

Service products:

- Exhibition forwarding
- Fine art forwarding
- Removal forwarding
- Fur forwarding
- Livestock forwarding

Nurminen Heavy Oy <<<<

Nurminen Heavy Oy

Kiilatie 1

FIN-40320 Jyväskylä

phone 358 41 283 088

telefax 358 41 283 356

Managing Director Jukka Silvasti

Service products:

- Transports of extra heavy (over 25 tons), extra long (over 12 m), extra high (over 2.5 m) and extra wide (over 2.5 m) objects
- Technical planning and routing
- Haulage

Nurminen Lovisa Shipping Oy <<<<

Nurminen Lovisa Shipping Oy

FIN-07910 Valko

phone 358 15 515 416

telefax 358 15 515 780

telex 1815

Managing Director Folke Roberts

Service products:

- Port logistics of timber
- Packaging of timber
- Port forwarding of bulk and groupage cargo

Nurminen Cargo Handling Oy <<<<

Nurminen Cargo Handling Oy

Helleforpankatu 8

FIN-05830 Hyvinkää

phone 358 14 483 415

telefax 358 14 483 414

Managing Director Tapani Raunio

Service products:

- Handling services of bulk and transit cargo
 - Stevedoring
 - Unloading and loading of cargo units
 - Warehousing
 - Stock handling
 - Special services, e.g. sacking, weighing, tallying

Nurminen Ground Services Oy <<<<

Nurminen Ground Services Oy

Rahtikuja 1

FIN-01530 Vantaa

phone 358 0 829 61

telefax 358 0 821 848

telex 123537

Managing Director Magnus Kumlin

Service products:

- Ground services for air traffic
 - Passenger service
 - Traffic service
 - Ramp operations
 - Freight terminal operations

Matkatoimisto Kaleva Oy

Kaleva Travel Agency Ltd

Pasilankatu 2

FIN-00240 Helsinki

phone 358 0 618 11

telefax 358 0 6181 209

telex 124814

Managing Director Marcus Weintraub

Service products:

- Comprehensive, cost-effective travel planning for customers
- Travel Management consulting
- Partnership co-operation model
- Neutral flight fare consulting
- Travel to fairs and exhibitions
- City travel for business and private passengers
- Tailored group travel



FINNISH MARITIME AGENCIES OY

Finnish Maritime Agencies Oy FIMAG

Pasilankatu 2

FIN-00240 Helsinki

phone 358 0 148 3070

telefax 358 0 145 737

telex 125303

Managing Director Reijo Niiranen

Service products:

- Liner shipping services
 - Short Sea and Mediterranean, North America, South America, Africa and Red Sea, Indian Ocean, Southeast Asia and Pacific area
- Chartering
- Port services for shipping companies



Nurminen Deepsea Oy

Pasilankatu 2

FIN-00240 Helsinki

phone 358 0 140 266

telefax 358 0 1507 549

telex 124950

Managing Director Reijo Niiranen

Service products:

- Liner shipping services
 - Indian Ocean, Southeast Asia, Central America, North America



ASG-Nurminen Oy

Pasilankatu 2

FIN-00240 Helsinki

phone 358 0 150 71, in spring 1995 new

number 358 0 838 481

telefax 358 0 1507 441

telex 124450

Managing Director Jan Lönnblad till
February 28, 1995 as from March 1, 1995
Matti Andersson

Service products:

- Scandinavian road haulage
- European road haulage
- Baltic road haulage
- Road haulage to and from Russia and other CIS countries
- Transit transports
- Air and express transports
- Overseas transports
- Logistics solutions
- Project and special transports
- Forwarding services

JOHN NURMISEN SÄÄTIÖ
JOHN NURMINEN FOUNDATION

John Nurminen Foundation

c/o John Nurminen Oy

Pasilankatu 2

FIN-00240 Helsinki

phone 358 0 150 71

telefax 358 0 1507 482

JOHN NURMINEN CONCERN

The following companies belong to the concern: John Nurminen Oy, Kaleva Travel Agency Ltd, Nurminen Ground Services Oy, Nurminen Lovisa Shipping Oy, Nurminen Cargo Handling Oy, Nurminen Heavy Oy, Kiinteistö Oy Pasilankatu 2, Seinäjoen Tulliterminaali Oy, Oy Enroth Stevedoring Ab, Nordseco Oy.

PROFIT AND LOSS STATEMENT (FIM 1,000)	1.1.-31.12.1994	1.1.-31.12.1993
Gross sales	772,607	991,451
Net sales	141,611	204,894
Profit from operations before depreciation	22,334	16,681
Profit (loss) before extraordinary items, voluntary provisions and income taxes	21,999	-16,126
Profit before voluntary provisions and income taxes	21,221	851
Profit for the period	20,432	1,752
BALANCE SHEET (FIM 1,000)	31.12.1994	31.12.1993
Assets		
Intangible assets	3,597	2,993
Tangible assets	80,400	86,861
Financial assets	13,211	6,543
Current assets	75,631	110,098
Total assets	172,839	206,495
Liabilities		
Capital and reserves	41,557	21,116
Minority shareholding	5,980	6,271
Provisions	15,067	14,488
Non-current creditors	30,237	36,981
Current creditors	79,998	127,639
Total liabilities	172,839	206,495
Solidity-%	30.6 %	15.5 %

The following principles have been followed: All subsidiary companies directly or indirectly owned by John Nurminen Oy as well as its share (50%) of the result of the joint venture ASG-Nurminen Oy are included in the financial statements for the concern. All internal transactions as well as internal receivables and debts have been eliminated. Internal shareholding has been eliminated.

JOHN NURMINEN OY

Parent company

Services for companies of John Nurminen Group:

Administration services
Financing services
Real estate services
Payroll

PROFIT AND LOSS STATEMENT	(FIM 1,000)	1.1.-31.12.1994	1.1.-31.12.1993
Gross sales		8,190	357,793
Net sales		8,190	101,369
Profit (loss) from operations before depreciation		-2,494	4,902
Profit (loss) before extraordinary items, voluntary provisions and income taxes		-1,292	-19,875
Profit (loss) before voluntary provisions and income taxes		14,138	-251
Profit for the period		14,002	2,757
BALANCE SHEET	(FIM 1,000)	31.12.1994	31.12.1993
Assets			
Intangible assets		182	94
Tangible assets		7,082	10,721
Financial assets		54,715	54,272
Current assets		24,769	61,591
Total assets		86,748	126,678
Liabilities			
Capital and reserves		44,656	30,653
Provisions		153	0
Non-current creditors		18,789	18,319
Current creditors		23,150	77,706
Total liabilities		86,748	126,678
Solidity-%		51.6 %	24.2 %

NURMINEN GROUND SERVICES OY

John Nurminen Oy's subsidiary

Service products:

Ground services for air traffic

- Passenger service
- Traffic service
- Ramp operations
- Freight terminal operations

PROFIT AND LOSS STATEMENT (FIM 1,000)	1.1.-31.12.1994	1.1.-31.12.1993
Gross sales	40,749	43,669
Net sales	31,781	32,575
Profit from operations before depreciation	5,733	4,522
Profit before extraordinary items, voluntary provisions and income taxes	3,186	1,737
Profit before voluntary provisions and income taxes	86	1,823
Profit for the period	13	2

BALANCE SHEET (FIM 1,000)	31.12.1994	31.12.1993
Assets		
Intangible assets	3,208	3,656
Tangible assets	3,320	4,185
Financial assets	32	24
Current assets	7,525	7,272
Total assets	14,085	15,137
Liabilities		
Capital and reserves	348	335
Provisions	1,936	1,885
Non-current creditors	3,303	6,833
Current creditors	8,498	6,084
Total liabilities	14,085	15,137
Solidity-%	12.8 %	11.6 %

The Board of Directors proposes to the shareholders' meeting that the share capital is increased by FIM 2,700,000 from the present FIM 300,000 to FIM 3,000,000. The solidity after the increase of the share capital will be 25 %.

NURMINEN LOVISA SHIPPING OY

John Nurminen Oy's subsidiary

Service products:

Port logistics of timber
Packaging of timber
Port forwarding of bulk and groupage cargo

PROFIT AND LOSS STATEMENT (FIM 1,000)	1.1.-31.12.1994	1.1.-31.12.1993
Gross sales	28,216	0
Net sales	11,150	0
Profit from operations before depreciation	2,558	0
Profit before extraordinary items, voluntary provisions and income taxes	1,937	0
Profit before voluntary provisions and income taxes	287	0
Profit for the period	100	0
BALANCE SHEET (FIM 1,000)	31.12.1994	31.12.1993
Assets		
Intangible assets	1,404	1,527
Tangible assets	941	333
Financial assets	37	0
Current assets	4,445	0
Total assets	6,827	1,860
Liabilities		
Capital and reserves	273	172
Provisions	153	0
Non-current creditors	900	1,688
Current creditors	5,501	0
Total liabilities	6,827	1,860
Solidity-%	5.7 %	15.5 %

The Board of Directors proposes to the shareholders' meeting that the share capital is increased by FIM 1,350,000 from the present FIM 150,000 to FIM 1,500,000. The solidity after the increase of the share capital will be 25 %.

NURMINEN HEAVY OY

John Nurminen Oy's subsidiary

Service products:

**Transports of extra heavy (over 25 tons), extra long (over 12 m),
extra high (over 2.5 m) and extra wide (over 2.5 m) objects
Technical planning and routing
Haulage**

PROFIT AND LOSS STATEMENT (FIM 1,000)	1.1.-31.12.1994	1.1.-31.12.1993
Gross sales	19,254	16,415
Net sales	9,337	7,147
Profit from operations before depreciation	1,949	2,039
Profit before extraordinary items, voluntary provisions and income taxes	1,127	1,232
Profit before voluntary provisions and income taxes	277	132
Profit for the period	18	25
BALANCE SHEET (FIM 1,000)	31.12.1994	31.12.1993
Assets		
Intangible assets	28	36
Tangible assets	2,490	2,844
Financial assets	24	24
Current assets	2,611	3,056
Total assets	5,153	5,960
Liabilities		
Capital and reserves	579	560
Provisions	386	146
Non-current creditors	1,320	1,608
Current creditors	2,868	3,646
Total liabilities	5,153	5,960
Solidity-%	16.8 %	11.2 %

The Board of Directors proposes to the shareholders' meeting that the share capital is increased by FIM 550,000 from the present FIM 150,000 to FIM 700,000. The solidity after the increase of the share capital will be 25%.

FINNISH MARITIME AGENCIES OY FIMAG

John Nurminen Oy's sister company

Service products:

Liner shipping services

- **Short Sea and Mediterranean, North America, South America,
Africa and Red Sea, Indian Ocean, Southeast Asia and Pacific
area**

Chartering

Port services for shipping companies

PROFIT AND LOSS STATEMENT (FIM 1,000)	1.2.-31.12.1994	1.2.1993-31.1.1994
Gross sales	257,768	231,317
Net sales	21,224	22,831
Profit from operations before depreciation	7,029	8,653
Profit before extraordinary items, voluntary provisions and income taxes	6,615	8,121
Profit before voluntary provisions and income taxes	6,544	8,018
Profit for the period	5,106	5,900
BALANCE SHEET (FIM 1,000)	31.12.1994	31.1.1994
Assets		
Intangible assets	911	1,077
Tangible assets	1,627	1,521
Financial assets	610	640
Current assets	45,899	43,484
Total assets	49,047	46,722
Liabilities		
Capital and reserves	12,081	7,271
Provisions	1,144	1,467
Non-current creditors	0	0
Current creditors	35,822	37,984
Total liabilities	49,047	46,722
Solidity-%	26.4 %	17.9 %

Period 1994 concerned 11 months.

NURMINEN DEEPSEA OY

John Nurminen Oy's sister company

Service products:

Liner shipping services

**- Indian Ocean, Southeast Asia, Central America,
North America**

PROFIT AND LOSS STATEMENT (FIM 1,000)	1.2.-31.12.1994	1.2.1993-31.1.1994
Gross sales	60,943	39,556
Net sales	7,498	5,326
Profit from operations before depreciation	3,886	3,024
Profit before extraordinary items, voluntary provisions and income taxes	3,916	3,025
Profit before voluntary provisions and income taxes	3,615	2,724
Profit for the period	2,700	2,037

BALANCE SHEET (FIM 1,000)	31.12.1994	31.1.1994
Assets		
Intangible assets	280	320
Tangible assets	64	26
Financial assets	2,362	1,359
Current assets	12,671	10,158
Total assets	15,377	11,863
Liabilities		
Capital and reserves	5,273	2,649
Provisions	86	76
Non-current creditors	0	0
Current creditors	10,018	9,138
Total liabilities	15,377	11,863
Solidity-%	34.7 %	22.8 %

Period 1994 concerned 11 months.

NURMINEN PRIMA OY

John Nurminen Oy's sister company

Service products:

Exhibition forwarding
Fine art forwarding
Removal forwarding
Fur forwarding
Livestock forwarding

PROFIT AND LOSS STATEMENT (FIM 1,000)	1.1.-31.12.1994	1.1.-31.12.1993
Gross sales	38,351	30,647
Net sales	12,496	10,542
Profit from operations before depreciation	1,937	1,092
Profit before extraordinary items, voluntary provisions and income taxes	1,561	807
Profit before voluntary provisions and income taxes	1,361	807
Profit for the period	974	269
BALANCE SHEET (FIM 1,000)	31.12.1994	31.12.1993
Assets		
Intangible assets	240	280
Tangible assets	871	275
Financial assets	82	82
Current assets	4,849	4,372
Total assets	6,042	5,009
Liabilities		
Capital and reserves	1,274	300
Provisions	438	395
Non-current creditors	599	1,156
Current creditors	3,731	3,158
Total liabilities	6,042	5,009
Solidity-%	26.5 %	11.9 %

ASG-NURMINEN OY

Joint venture

Service products:

Scandinavian road haulage
European road haulage
Baltic road haulage
Road haulage to and from Russia and other CIS countries
Transit transports
Air and express transports
Overseas transports
Logistics solutions
Project and special transports
Forwarding services

PROFIT AND LOSS STATEMENT (FIM 1,000)	1.1.-31.12.1994	1.1.-31.12.1993
Net sales	683,644	275,545
Gross margin	158,898	65,337
Profit from operations before depreciation	29,716	7,243
Profit before extraordinary items, voluntary provisions and income taxes	14,790	1,755
Profit before voluntary provisions and income taxes	14,790	1,755
Profit for the period	13,305	3,815
BALANCE SHEET (FIM 1,000)	31.12.1994	31.12.1993
Assets		
Intangible assets	800	0
Tangible assets	89,192	99,819
Financial assets	3,282	3,279
Current assets	223,737	197,404
Total assets	317,011	300,502
Liabilities		
Capital and reserves	17,347	-2,677
Provisions	1,485	0
Non-current creditors	61,280	80,000
Current creditors	236,899	223,179
Total liabilities	317,011	300,502