



**John Nurminen Group** ◀◀◀



## Mission and strategy

### **Mission**

John Nurminen is a well-established Finnish Group providing services in special logistics, business travel, and shipping. The core business of our Group is to provide services for companies operating in foreign trade.

### **Objectives**

Our target is to offer customer-specific solutions and to pioneer in developing new service concepts. It is our aim to increase customer satisfaction, develop the competence of our personnel, and to improve the Group goodwill in the long run. In 2000 the Group's turnover amounted to FIM 386 million.

### **Strategy**

Strong expertise and high-quality service are the key elements of our success. Our operation is based on skilled and well motivated personnel. At the end of 2000 the number of the Group's employees was 603.

### **History**

John Nurminen has a history of 115 years. The company, established in Rauma in 1886, has been operating in three different centuries.

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### Financial Statements 2000

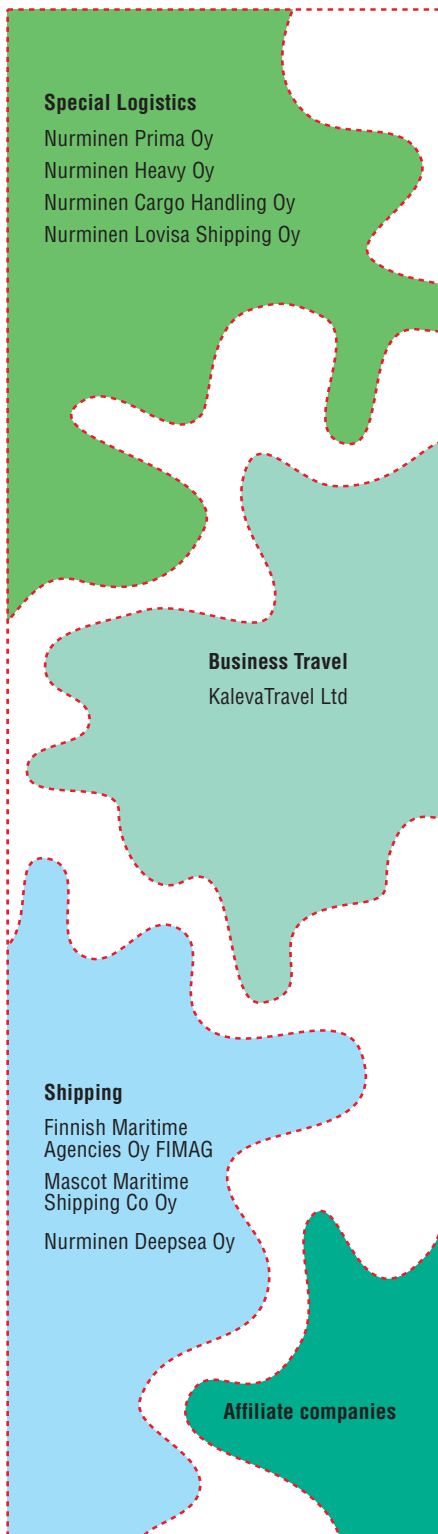
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## KEY FIGURES 1996–2000

<b>FIM million</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>
Gross sales	979	1,061	1,727	1,771	1,918
Net turnover	183	213	317	377	386
Profit after financial items	25	29	40	5	16
% of turnover	13.6	13.7	12.7	1.3	4.3
Return on investment (ROI) %	17.3	19.7	22.0	4.7	7.8
Equity ratio %	57.1	55.5	38.9	40.9	45.1
Investments	29	31	113	17	3.7
Personnel	526	600	905	960	603

# Corporate Structure

## Corporate Management John Nurminen Oy



### Special Logistics

Companies are highly specialised in logistics services. They provide cost-effective services and qualified expertise for transport and export companies as well as for the logistical needs of international cultural exchange.

Nurminen Prima Oy  
Nurminen Heavy Oy  
Nurminen Cargo Handling Oy  
Nurminen Lovisa Shipping Oy

**34,3%**  
**Share of Group's Turnover**

### Business Travel

The Group's travel agency specialises in business travel and aims at producing customised, high-quality and cost-effective travel services.

KalevaTravel Ltd

**31,3%**  
**Share of Group's Turnover**

### Shipping

The companies supply the export industry and shipping agencies with services in liner shipping and port agency, chartering and ship management. The major operational areas are the Far East, South and North America, as well as the shortsea traffic in the Baltic Sea region.

Finnish Maritime Agencies Oy FIMAG  
Mascot Maritime Shipping Co Oy  
Nurminen Deepsea Oy

**17,0%**  
**Share of Group's Turnover**

### Others

**23,4%**  
**Share of Group's Turnover**

# Maritime Counsellor Matti Nurminen has departed

**M**aritime Counsellor Matti Nurminen died in Helsinki on 9 July 2000 at the age of eighty-nine. He was born in Rauma on 13 January 1911, and his family had moved to Helsinki in 1918. He graduated from the Finnish Business College in 1931.

Matti Nurminen devoted his life's work to John Nurminen Oy, a company established by his grandfather. From 1946 to 1971, Matti Nurminen was Managing Director of the company, which had started with timber trade, and expanded into a forwarding, shipowner and port agency company. The company's shipowner operations reached their peak in the 1950s. At the end of the 1960s, the company relinquished shipowner operations and the priority shifted to international forwarding and transportation. Matti Nurminen acted as the Chairman of the Board of Directors of the company from 1972 to 1986 after which he was nominated honorary Chairman of the Board.

Matti Nurminen never forgot his hometown of Rauma. A touching example of this dedication was the incineration of John Nurminen Oy's first trade ship, the barquentine *Uljas*, which he arranged at sea outside Rauma in 1950.

Ever since his childhood, Matti Nurminen had been interested in travelling. As a teenager he made a long trip in Central Europe on his bicycle. Since then, he became acquainted with almost all the corners of the earth. In his job in international maritime transportation he constantly travelled abroad. Matti Nurminen was also interested in the trav-

el agent business. He participated in the activities of John Nurminen Oy's subsidiary KalevaTravel Ltd from the 1930s and acted as the Chairman of the Board of KalevaTravel Ltd for over three decades.

Matti Nurminen held several positions of trust, for example in the Association of Finnish Travel Agencies, the Finnish Shipowners' Association, The Baltic and International Maritime Conference, the Finnish Creditors' Association, the Finnish Fair Corporation, and the Insurance Company Eurooppalainen.

The scouting movement and sea rescue work were close to Matti Nurminen's heart. In his youth, he was also an active member of the Helsingin Metsänkävijät scout pack. His contribution as the founder of the Scout Foundation was considerable, and in 1965 he received the highest scout medal, the Silver Wolf. He chaired the delegation of the Finnish Sea Rescue Association during 1967–72.

Matti Nurminen was a sailor. He was the commodore of the Merenkävijät sailors' association during 1958–63, and he was appointed Honorary Commodore of the association in 1972.

At his summer residence in Vihti Matti Nurminen engaged in gardening and hosted memorable grill and crayfish parties for business friends, his family, and a wide circle of friends. He was granted the membership of *Chaîne des Rôtisseurs*, which was an honour that made him genuinely proud. Throughout his life, Matti Nurminen found pleasure in arranging surprises and providing true magic, usually in the form of

presenting either himself or his entire family with unexpected situations in unexpected parts of the world, as if by magic. For a good reason, then, he is one of the founding members of the Magic Circle.

Matti Nurminen was interested in maritime art, antiquities, and maps. The antique maps that Matti Nurminen had found in Paris in the 1930s are the basis for the John Nurminen Foundation collections.

Matti Nurminen was granted the honorary title of Maritime Counsellor in 1961. In 1973 he was granted the honour of Commander of the Order of the Lion of Finland.

Matti Nurminen, until very recently, had a keen interest in the development of the John Nurminen Group. Even after his retirement he took pleasure in visiting the offices of the company. He will be remembered as a warm-hearted, sociable gentleman who had a great sense of humour and maintained a genuine interest in people and the world until the end of his days.



# Review by the Chairman of the Board

During the past year economic development in Finland continued to improve and the growth prospects for the year 2001 can be considered sound. The centralisation process that had started earlier in the international transportation sector continued on land, at sea and in the air. The new millennium has had a favourable start in view of the world economy.

John Nurminen Oy, established in 1886, has been operating in three different centuries. Such a long company history is rare today, and may become even more so owing to the accelerating changes in the future. On the basis of our 115 years of experience, we, at John Nurminen Oy, have a balanced, well-considered approach to the development of the company: as a family enterprise, the John Nurminen Group aims at profitable growth and to maintain its position as the quality and market leader of its sector well into the future.

Our company history has various phases. It includes periods of strong growth and, correspondingly, deliberate decisions on relinquishments. The growth of traditional forwarding operations and international traffic at John Nurminen Oy, which started in the 1970s, continued throughout the following decades as road transportation started to dominate in Europe. Ten years ago we relinquished these fields of business and focused on special logistics. During the past year we gave up our share majority in Nurminen Ground Services Oy, simultaneously combining our expertise in providing airline ground handling

services locally with an international operating network, which changed our participation in the company from strategic holding to investment. In conjunction with this we gave up some of our real estate property.

Although various changes have taken place during the history of our company, it can be stated that the business concept of the John Nurminen Group is basically the same as it was at the beginning of our activities. The Group's core business is still to provide services for companies involved in foreign trade. Logistics and shipping branches are, together with business travel, the main business areas of our Group. We have participated in the development of KalevaTravel for over sixty years. Our strategy is to maintain both organic growth and growth through acquisitions, in our main business areas. However, as a family enterprise, we will refrain from investing in capital intensive operations.

Our international operating branches change rapidly: they are undergoing centralisation, globalisation and networking. New alliance arrangements dictate the form of international maritime transport and aviation. The production and distribution structure of business travel has changed substantially through the introduction of new technologies. It is our intention to meet these challenges with flexibility. Our light and adjustable Group and capital structure is our competitive edge.

With regard to operations, the past year can be considered good, and results were better than in the previ-

ous year. We have launched actions with the objective to transform our portfolio into a more balanced whole. This project has progressed as anticipated.

I would like to express my warmest appreciation to the management and personnel of the Group and to other interest groups for successful and rewarding cooperation in 2000.

Helsinki, March 2001

Juha Nurminen  
Chairman of the Board



# Review by the Managing Director

The year 2000 was a period of changes and development for John Nurminen Group. The company implemented several development projects in order to improve competitiveness and enhance operational efficiency. The Group focused on its core expertise: special logistics, business travel and shipping operations. The company sold 66 per cent of its airline ground handling services to GlobeGround GmbH of Germany, one of the world's leading suppliers of ground handling services. Through integrating the local expertise of Nurminen Ground Services Oy with the international operating network of GlobeGround GmbH, the company strengthened its position as an independent supplier of ground handling services in Finland.

Turnover in 2000 amounted to FIM 386.1 million, which was FIM 9.2 million more than the year before. Operational profitability improved considerably. Profit before extraordinary items totalled FIM 16.5 million. The profit was weakened by non-recurring expense items of FIM 34.4 million. In addition, cultural sponsorship amounted to FIM 7.5 million. Return on invested capital before and after non-recurring expense items was 20.2 per cent and 7.8 per cent, respectively. The company's equity ratio was favourable, reaching 45.1 per cent at the end of the year.

## Special logistics

Demand for special logistics services continued brisk throughout the year. The business developed favourably due to the economic recovery in

Russia. The Group companies strengthened their market position despite of tougher competition. Turnover rose to FIM 132 million, showing a growth of 18 per cent from the previous year and a good level of profitability.

## Business travel

The Finnish economy continued to grow, which increased the demand for business travel. The market grew by approximately 12 per cent, and KalevaTravel's sales rose by as much as 18 per cent on a year earlier. Pricing and commission structures underwent major changes during the year. KalevaTravel was highly successful in concluding partnership contracts with its customers covering the entire travel-service management. The company's profitability was good.

## Shipping

The shipping branch performance was inconsistent during the financial period. Freight and shipowner operations continued to show a loss, whereas the shipping agency services developed as anticipated. The management and company structure of the shipping branch were reformed in order to rationalise operations and improve profitability. The companies undertook extensive strategic work to determine the operational focus areas. The Group's turnover amounted to FIM 45 million, which was FIM 2 million higher than the year before. Operational results showed a loss due to significant non-recurring items not included in the financial year.

## Personnel development

John Nurminen provide services for the Finnish export and import industries. Our customer-driven operations are based on close co-operation with customers. Competent and highly motivated personnel are the basis of our competitive and successful operations. During the report period, we focused on management training and the development of our personnel's professional skills. Core areas in our internal operations are customer relationship management, service processes, and personnel development.

The Trainee programme, which started at the beginning of 2000, has received a warm welcome. The Group companies recruited seven young university graduates to be trained for expert and managerial tasks by working at the companies. A great number of the Group's key employees participated in JN-Academy's training periods related to the project. We will continue the development work of tailored in-company training programmes and personnel competence in the future.

## Portfolio structure

The domestic market is still our primary operating area although many of our branches have rapidly gone global and our competitors are more and more often global companies. A strong market position and the continuity of operation are cornerstones of our strategy, and movement is the common factor uniting the Group companies. Local expertise in airline ground handling services is no sufficient element in the future market





situation. For this reason, we sold the majority of the shares in Nurminen Ground Services Oy to GlobeGround GmbH, entering into alliance with a world leading ground handling company. This is how we ensured Nurminen Ground Services Oy's competitiveness in the business.

John Nurminen Group focuses on three business areas: special logistics, business travel and shipping. We are actively exploring the opportunities to expand our special logistics and shipping functions, and our goal is to also expand through acquisitions in the near future. The development of business travel services is mainly based on organic growth and on the improvement of new IT solutions to sharpen competitiveness .

In 2000, the Group's structure was centralized and its operations were integrated into larger units. Nurminen Heavy Oy's trailer service and maintenance operations performed well, and were spun off on 1 January 2001. The name of the new-born company is Nurminen TransMec Oy.

The Shipping branch began to create a new strategy for the Baltic operations and the operations of the affiliated companies in the region were reassessed. Nurminen Prima, in turn, expanded its operations in the Baltic region by buying a holding of 42 per cent in the operations of KLG Estonia. Neighbouring regions in the east and the west are our natural growth areas for some of our business.

### Future prospects

Prospects for all of the Group's core business areas are favourable, and

sales are expected to grow. The utilization of electronic communications will create new opportunities for business travel, in particular. Economic recovery in Russia will increase demand for special logistics. Market trends in the Far East will affect the prospects for shipping operations.

As a Group providing services, our success is primarily based on personnel competence and capability to meet customer needs. The entire personnel showed a special interest in developing our operations in 2000. The Group's financial standing is strong. Therefore, the prospects for the Group's 115<sup>th</sup> year of operations are promising. Our goal is to continue to develop the Group's core businesses and to generate controlled growth. Our present position provides a solid foundation for this.

I wish to thank our customers, partners and the Group's personnel for their confidence and fruitful cooperation.

Helsinki, March 2001

Jan Lönnblad  
Managing Director





*The competence area of Nurminen Prima's removal logistics covers overseas removals of companies' key employees.*

# Nurminen Prima Oy

Nurminen Prima Oy operates in three sectors of special logistics: domestic and international fine art and exhibition logistics, and removal logistics. The company is the market leader of its branch in Finland. The offices of Nurminen Prima are located in Vantaa. In addition to this the company has a permanent office in the Helsinki Fair Centre, and a representative office in Moscow, working mainly on the sales and marketing of fine art logistic services in Russia. The Managing Director of the company is Pentti Flink.

## Changes in the operating environment

The number of foreign competitors continued to grow in all of the company's service sectors in Europe. In Russia the know-how in the local companies developed and their international image improved, which for its part tightened the competition.

The number of competitors in Finland remained unaltered. Foreign competitors started to show increasingly interest in the Finnish market.

However, Nurminen Prima succeeded in improving its position in the market in all service sectors.

The exhibition logistic solution to Finnish export companies assists the companies as they participate in exhibitions across the world. Domestic exhibition logistics solutions are available at the Helsinki Fair Centre and other exhibition forums and locations.

In fine art logistics, Nurminen Prima's major market in Finland is in the sector of museums and galleries. Nurminen Prima has established a position as one of the leading experts in the Russian market. The clientele consists of both Russian museums and the most famous museums of the world.

In removal logistics, the company focuses on providing logistic solutions for enterprises as their key personnel move abroad.

The fur market's development was not favourable for Nurminen Prima. Finnish fur export concentrated in countries the company's competitive position was not strong enough, and, therefore, markets were unprofitable.

As a result of this, fur forwarding operations were relinquished during the autumn.

## The year 2000

The year 2000 was the tenth anniversary of Nurminen Prima. The development of company's financial standing was satisfactory. In comparison with the previous year, turnover grew by almost 20 per cent, totalling FIM 41.7 million. Yet the targets set for operations were not achieved.

The main points in the company's strategy were controlled growth and internationalization, improvement of competitiveness and cost-efficiency, improvement of the company's know-ness, and construction of the desired corporate image.

The number of personnel decreased to some extent, totalling thirty-three at the end of the year. Four of the employees are working in the representative office in Moscow.

Positive development was particularly significant in removal logistics, where turnover grew by 40 per cent. Nurminen Prima provided logistic solutions for several European City of Culture events in Helsinki. Budgeted sales of fine art logistics were clearly exceeded. In the field of exhibitions in Finland, the most important event was the Power-Gen Europe 2000, a massive fair of the energy sector arranged annually in different parts of Europe and this year at the Helsinki Fair Centre. Nurminen Prima was in charge of all the necessary logistic services in Finland.

The quality project was completed during the spring. As a result of the

auditing conducted by Det Norske Veritas the company obtained the ISO 9001 quality certificate.

At the beginning of the year Nurminen Prima acquired a holding in the Estonian special logistics company KLG Eesti AS. The contract includes an option for acquiring a majority holding of the company.

## Forecast for the year 2001

The internationalization of competition continues in all service sectors of Nurminen Prima. As the European Union expands, the domestic market area grows which means that new competitors enter into the market. In Russia the professionalism and know-ness of local competitors continues to grow.

Nurminen Prima's key factors for success include deep-going cooperation with customers, cost-efficiency and quality, and the high service standard of the partner network. Furthermore, maintaining the skills of the personnel and increasing the image of the company are central quality objectives. By strengthening these features, the company aims at retaining its existing market share and increasing turnover through new service concepts.

The implementation of the company's internationalization strategy will continue. The objective is to strengthen the market position in Russia. In the Baltic States the company's operations will be expanded so that Nurminen Prima's entire range of services will be available in Estonia, Latvia, and Lithuania.



*Nurminen Heavy specialises in transportations of large and heavy objects. A pulping drum weighing 107 metric tonnes is being transported from Savonlinna to the Mäntyluoto harbour. The transportation unit has fifteen axles, fifty-eight wheels, a total length of 38.0 metres, a total height of 6.0 metres, and width of 4.9 metres. The transportation lasted almost forty-eight hours.*

# Nurminen Heavy Oy

Nurminen Heavy Oy provides special services for the transportation of large and heavy items in Europe, Russia, and in the Baltic States. Transportation is tailor-made according to the customer need and offered as a comprehensive service together with a network of cooperation partners. Nurminen Heavy is located in Jyväskylä, and the company has trailer repair shops in Vantaa, Kotka and Jyväskylä. Jukka Silvasti acted as Managing Director until 30 November, and was followed in this position by Hannu Vuorinen as of 1 December.

## Changes in the operating environment

During 2000 the European market of the special transportation branch continued to grow. The gradual recovery of the Russian economy opened opportunities for the growth of transit traffic. The substantial rise in the cost of fuel had both direct and indirect impact on the profitability of several transport companies and the competitive situation was tightened by excess capacity.

## The year 2000

The turnover of Nurminen Heavy grew by 6.9 per cent from the previous year and totalled FIM 43.3 million, which was almost the budgeted figure. The company's profit also improved in comparison with the previous year.

The company's personnel at the end of 2000 numbered thirty-six. The number of employees in the repair shop operations increased to some extent owing to an acquisition.

The main market area of Nurminen Heavy is in the transportation of products of the heavy mechanical engineering industry. The majority of turnover generated from export and import transportation between Finland and the Central Europe and the Nordic countries. The share of Russia and the Baltic States' turnover grew slightly. In Finland the company concentrated on heavy transportation and particularly demanding transportation projects.

The most important projects in 2000 were the transportation of machinery for the wood-processing industry to Joutseno in Finland, Augsburg and Alfeld in Germany, Strasbourg and Saillat Sur Vienne in France, and Burgos in Spain. Heating plant projects were delivered, in addition to Finland, to Bygdsiljum in Sweden, and to different locations in Estonia and Russia. Transportation and hauling of large transformers was carried out to several domestic locations, to Grangemouth in Scotland, and to several locations in the Baltic States.

The company's repair shop activities strengthened considerably, as the operations of Kotka Truck Service Oy were acquired in November and the expansion of the repairshop in Hakila, Vantaa, was completed in December. The operating area has grown from auxiliary transportation services to a unit with turnover of over FIM 10 million. A decision was made to spin off the operations, and Nurminen TransMec Oy, started operation on 1 January 2001.

Nurminen Heavy outlined its strategy by the means of the Balanced Scorecard project. The company's objective is to become the best supplier of special transportation services to Europe, Russia and the neighbouring areas, as well as the quality and market leader of its branch. Nurminen Heavy has well-prepared bridgeheads for utilizing the growth prospects of Russia and the Baltic States, as well as a reliable and flexible network of cooperating partners. The company's basic processes are efficient and continuously developing. Also, the personnel's competence is maintained and improved for future expertise needs.

The above-mentioned success factors functioned well. The company constructed a set of indicators for monitoring the development of the different divisions. Some of these indicators are related to the working atmosphere survey, conducted in November, and the project continues with the implementation of a customer satisfaction survey during the spring of 2001. The ISO 9002 quality approval of Nurminen Heavy was continued with the auditing conducted by SKAL (Finnish Trucking Association).

Nurminen Heavy participated in the Group's Trainee project by recruiting one person to be trained for an expert on the branch through working at the company. The theoretical training periods of the JN Academy were also widely utilized in the training of the company's key personnel.

## Forecast for the year 2001

The forecast for the next year on the special transport branch is good. The volume of customer orders has developed positively, and several substantial export projects are being planned. However, the transportation business still experiences excess capacity, which tightens the competition. Also the rising price of fuel generates profitability problems. In the coming year, Nurminen Heavy will invest in the implementation of its intermediary objectives defined in the Balanced Scorecard project, and strengthening its position on the market.



*Some 200 tank wagons pass through the Vainikkala border station every day. Nurminen Cargo Handling receives the wagons and forwards them according to the customers' instructions.*

# Nurminen Cargo Handling Oy

Nurminen Cargo Handling Oy (NCH) is a company producing services for handling and storage of goods. The services include unloading and reloading of transportation units, handling of railway cargo, transit storage, and terminal services. The company operates in Hamina, Kotka, Vainikkala, and Vantaa. The Managing Director of the company is Tapani Raunio.

## Changes in the operating environment

Transit traffic to Russia, which had earlier decreased considerably, turned up and occasionally exceeded the record volume of 1997. Operations in the Hamina terminal increased to the extent that an expansion of loading platforms was necessary. Along with the favourable development of foreign trade, the volumes of cargo handling and storage services in Finland grew substantially.

## The year 2000

The turnover of the company increased over the previous financial period, totalling FIM 24.8 million. The targets set were surpassed and the earnings were good.

At the turn of the year, the number of employees at Nurminen Cargo Handling was fifty-one. The number of personnel doubled, which was partly due to the fact that the personnel of Oy SL-Shipping Ltd. were transferred to the company in conjunction with an acquisition.

Nurminen Cargo Handling aims at being the quality leader of the branch. Strategic objectives set for the financial year were achieved. The clientele expanded in all sectors, and the operations were enhanced, for example, by precise follow-up of cargo unloading, storage, and reloading.

The emphasis in personnel training was on the development of communication and customer relationship management.

The operating principle of Nurminen Cargo Handling is to produce fast cargo handling services, from unload-

ing to reloading. The turnover of goods is a vital factor in efficient operations. The average stock turnover rate of Nurminen Cargo Handling was good.

A solid follow-up and reporting system have been the cornerstones of the company and, therefore a new storage bookkeeping system will be introduced. Modern communication technology brings a significant surplus value for the end users.

Several investments were made in various locations during the period with the objective of offering increased quality of services. The loading platform of the Vantaa terminal was renewed and the realization of the new service office for transit loading in the Mussalo harbour in Kotka was commenced. The actual construction started with groundworks at the end of the year.

By an agreement signed on 1 November 2000, Nurminen Cargo Handling acquired the majority of Oy SL-Shipping Ltd.'s operations. These formed a unit specializing in border services offering expedition for car and railway traffic in Vainikkala, Nuijamaa, Vaalimaa, Hamina, and Kotka. The company's service range also includes a separate metal handling unit where recyclable metal is sorted, stored, and shipped.

## Forecast for the year 2001

Development of issues for improvement of operations and the environment will be continued with the objective to proceed with the quality and environment certificate project during the year 2001. The target is to

complete the certification by the end of the year 2002.

The forecast for the future is promising. The favourable development is expected to continue, and the volumes of transit traffic to Russia show no signs of slowing down. The company plans to continue with the investments in customer relationship management and communication. Quality has always been the trade mark and competitive advantage of Nurminen Cargo Handling, and the company will continue to maintain the high quality standard during the next financial year as well.

Nurminen Cargo Handling invests in providing services with new technology: the modern information technology is changing the market. Developing new product solutions for customers and investing in direct customer relationship are part of the company's objectives.



*Timber is the largest export handling item of Nurminen Lovisa Shipping; more than one million cubic metres were shipped last year.*



# Nurminen Lovisa Shipping Oy

Nurminen Lovisa Shipping Oy is a company offering cargo handling and storage services. It specializes in providing handling, transportation and storage of timber, general cargo, and bulk freight for the needs of export and import. The Managing Director of the company, Folke Roberts retired at the end of the year. Tapani Raunio replaced him as of 1 January 2001.

## Changes in the operating environment

Nurminen Lovisa Shipping operates in the Loviisa harbour, the second largest timber export harbour after Mäntyluoto. The total volume of traffic in the Loviisa harbour was 980 metric tonnes, of which some 68 per cent was exported and 32 per cent imported. Timber remained the major export article: the past year was the third year in a row when more than one million cubic metres of timber was shipped, constituting 91 per cent of the entire export traffic of the harbour. Carbon, in turn, was the largest import article by volume, constituting a share of 45 per cent.

With regard to the handling of timber, the year was a record, although not all sectors achieved the set targets. The general cargo sector failed to reach the target volumes, as the Saimaa Canal was open for a longer period than usual, owing to the mild winter, and more cargo was shipped via it.

## The year 2000

Nurminen Lovisa Shipping is known as the quality leader of its branch, and the Loviisa harbour offers the best harbour services in Finland. The financial standing of the company developed favourably. Turnover totalled FIM 22,4 million, exceeding to some degree the sum of the previous financial year.

The increase in the number of personnel was moderate. At the end of the period, the number of people employed by Nurminen Lovisa Shipping was fifty-four.

The company invested strongly in the quality of its operations. The ISO 9002 quality certificate was retained, and during the auditing of November only one minor deviation was detected. The personnel obtained a deeper insight of the importance of the quality system, and the customers' expectations were better fulfilled.

The major sectors of the company's export operations were timber handling and transportation. The largest consignments were shipped to the Mediterranean countries. Import operations involved handling, transport and storage of various bulk freight articles. Forwarding, sampling, and customs clearance assignments of carbon were one of the major areas of import operations.

Nurminen Lovisa Shipping develops the harbour in cooperation with the Port of Loviisa. The company invested in construction work with the objective to provide the customers with better and more flexible service. A new high-capacity weighing appliance was installed next to the platforms to weigh large cargo quantities for bulk freight traffic.

At the beginning of December the company started the construction of a new harbour office in the platform zone. The office will provide services both for trucks entering the harbour and ships waiting at the docks. Work on the main office was also started in December, and the renovated open-plan office will be completed during the first half of 2001. In both construction projects the company will invest strongly in well functioning communications.

## Forecast for the year 2001

The forecast for the branch, both in Finland and internationally, is positive. The Finnish sawmills will increase their production, and the export of timber will continue lively.

Renovation and construction of facilities enhance the efficiency of Nurminen Lovisa Shipping's operations. The new storage programme and more efficient utilization of information technology provide better tools for customer service and strengthen the company's position on the market.



*Business travelling increased and the development of KalevaTravel's sales clearly exceeded the average growth rate of the branch.*

# KalevaTravel Ltd

KalevaTravel Ltd is Finland's largest private travel agency. Almost 90 per cent of its turnover consists of business travel services. The company has seventeen full-service travel agencies in Finland; in addition to this, there are twenty-two service offices operating in large companies around the country. KalevaTravel Ltd is the only travel agent in Finland to have obtained the ISO 9002 quality certificate. The Managing Director of the company is Marcus Weintraub.

## Changes in the operating environment

For business travel agents the year 2000 was the first year when the sales commissions were decreased by the airlines were with 30 per cent. This entailed substantial adjustments to the new operating environment and required further enhanced efficiency. At the same time, customer contracts were renewed and changed into partnership contracts, which include the customer's entire travel management, including the travelling regulations and policy as well as follow-up of travel budgets, management of travelling expenses accounts, and reporting.

## The year 2000

Company's sales increased to some FIM 1,250 million from FIM 1,060 million in the previous year. The growth of sales was very intense and the company succeeded to increase its market share. Turnover amounted to FIM 120 million and the company's profitability was good. At the end of the year the company employed 334 people.

The company developed its operations through investments in customer-oriented comprehensive service and a maximum cost-efficiency. Service and efficiency have indeed become considerable competitive advantage on the branch. The company also concentrated on own tour production, like City World, Golf and Formula trips and Disneyland Paris. This required negotiations with thirty-five airlines on almost 500 destinations producing special flight rates. During the financial year the range of products also

included the Expo 2000 world exhibition, for which KalevaTravel acted as the official tour operator.

Close cooperation with the international partner Carlson Wagonlit Travel continued. Synergy resulted, for example in shared information system solutions and new service concepts developed outside Finland. For the customer, this cooperation means reasonable prices and the same high standard of service around the world.

The company also invested in the continuous development of its personnel by providing both internal training and courses arranged by cooperation partners.

The ISO 9002 quality certificate, obtained in October 1999, presented substantial challenges for the company's operations. A functioning quality system was regarded as the key to maintain competitiveness. The objective set for the quality system was the rationalization of work in such a manner that more time can be allocated on personal customer service.

The company's values, based on the quality policy of KalevaTravel, were introduced to the personnel and will be taken into practice in the future. The values of KalevaTravel are mutual respect, cooperation, the competence of the personnel, a customer-oriented approach, and high-quality service.

## Forecast for the year 2001

The sales estimates for 2001 are positive. International business travel is expected to continue growing well into next year. KalevaTravel will proceed with the implementation of a struc-

tural change, which entails a strong renewal of operating modes and service structures. Recruitment of competent personnel has clearly become harder, which speaks for the advancement of KalevaTravel's plans for structural change, and the resources in the major cities will be centralized in larger units.

The utilization of the opportunities of electronic communications in the cooperation between corporate clients and the travel agent has become a central area of development for KalevaTravel; in the service strategy of tomorrow these features will be developed further.

In 2001 the company will carry out a major change as the current travel agent system will be replaced with a new one. The ACE system supports future strategies of electronic communications and the sales and marketing of the travel agent's own production and special tours. Another task in the future is the utilization of the know-how that the company's international partner Carlson Wagonlit Travel, the world's second largest travel agent chain, has already acquired in other parts of the world.



*The number of vessels coming into Finnish ports and handled by the port agency unit totalled 3,482 during the year.*



# Shipping

## Finnish Maritime Agencies Oy FIMAG, Mascot Maritime Shipping Co Oy, Nurminen Deepsea Oy

The companies of the Shipping group produce high-quality sea transportation and shipping agency services. The core of the product range consists of port agency services, freighting, ship management, overseas and shortsea traffic.

The group operates in seven major harbours in Finland and it has subsidiaries and associated companies in Oslo, Tallinn, Riga, and St Petersburg. Jouni Ahrela was appointed the Managing Director of the company as of 1 September.

### Changes in the operating environment

The shipowners demand for sea shipments developed positively in almost every sector; particularly active was the export to and import from the Far East. The recovery of the Russian economy increased demand for transit shipping, which also had an impact on sea transportation. Freight level in the shortsea traffic of the Baltic Sea area remained stable regardless of the increased operating costs of the vessels. The utilization rate of vessels in ocean container traffic remained high, which enabled favourable freight development in the group's major traffic areas. Alliances of container shipowners strengthened the shipowners' market position further. The demand for port agency services remained active.

The business structure of the group was streamlined by merging the port agency operations of Oy SL Shipping Ltd. and the operations of Nurminen Port Agency Oy into Fimag Oy, and by dividing the operations of the shipping group into three companies: Fimag, Nurminen Deepsea, and Mascot.

The organization structure was also reformed: operations were divided into profit areas corresponding to the business concept. These areas are overseas, shortsea, and shipping agency services. The company relinquished unprofitable freighting and shipowner services. Client portfolio in overseas traffic was developed to correspond to the renewed business strategy.

### The year 2000

The turnover of the group amounted to FIM 45 million, which was 5 per

cent higher than in the previous year. Operative profitability improved, although it did not yet reach a satisfactory level. Non-recurring losses incurred by the discontinuation of shipowner and freighting operations were also registered for this financial year.

The amount of the group's overseas transportations was 30,803 TEU. Owing to structural changes in the client field, the amount decreased 4 per cent from the previous year. The volumes in shortsea traffic developed favourably in comparison with the previous year, showing a growth of 66 per cent. The number of freight units transported was 44,493. The strong growth was a result of the opening of Polar Line traffic between Oulu and Hamburg in March. Port Agency services processed 3,482 visiting ships in Finnish harbours, that is 7 per cent more than the year before. The total number of visiting ships registered in the harbours of the Baltic States, St Petersburg and Norway was 930. At the end of the year, the Shipping group employed ninety-two people.

A major business development programme, the Uljas project, was started in November. The purpose of this programme is to support the launching of the new business strategy and to improve the efficiency and quality of the existing business processes. As a part of the project, a comprehensive development of personnel was started with a survey of competence, where the capabilities of the personnel are compared with the requirements set by the strategy.

The development of new business concepts, such as the Virtual Port

Agency and eShipping, was started and the Balanced Scorecard was introduced as a part of the management system. The set of indicators comprises several quality factors subject to systematic monitoring.

### Forecast for the year 2001

The forecast in the branch is quite good. The volume of Finland's foreign trade and the demand for sea transportation are stable and provide a solid foundation for future prospects of growth. The recovery of the Russian economy as well as the end of the economic recession in the Far East have increased the demand for transportation. The company's success is primarily dependent on skilled personnel and the ability to produce continuously added value at a competitive price. A profound understanding of the customers' needs is a central factor in the future success.

In port agency operations, main market areas are considered to include Finland, the Baltic States, the Nordic countries, and north-western Russia, more precisely the area of St Petersburg.

The main market areas in the liner operations will be the Baltic Region for shortsea traffic, and the Far East, North America, South America, and Australia for overseas traffic. The objective of liner operations is to construct a global sea transportation concept which will be promoted to the industries and trade of the domestic market. In the future, the objective is to expand the operating area to the Baltic States and Russia.



*GlobeGround Finland servicing  
aeroplanes at the Helsinki-Vantaa airport.*



# John Nurminen Group's affiliate companies

## **KLG Eesti AS**

By purchasing a 42 per cent share in KLG Eesti AS at the beginning of the year, Nurminen Prima Oy implemented its internationalization strategy and expanded its operation area. Founded in 1994, the company with offices in Tallinn, Riga and Vilnius operates in the business of international removals and domestic business removals. Its range of services was extended to exhibition logistics. The company is a market leader of its branch in the Baltic States and is a member of UTS International, an organisation specialised in international removals.

KLG Eesti's turnover amounted to FIM 2.2 million. At the end of the year, the company employed 12 people. Due to tough competition, the company failed to reach its targets and the budgeted turnover. Nevertheless, the company's customer base widened, with hotels, such as Radisson SAS, as new customer group. The company was commissioned to provide fittings and fixtures for an extension of the Stockmann department store, which was one of its largest projects.

With the company acquisition, Nurminen Prima Oy aims to increase its market share in art logistics and fair and exhibition forwarding within the Baltic States. This co-operation has enabled KLG Eesti to improve its service quality by adopting new operating models and by reinforcing its capabilities in the international market.

## **GlobeGround Finland Oy and Nurminen Airport Services Oy**

In October, John Nurminen Oy sold the majority of the shares in Nurminen Ground Services Oy to the German-based GlobeGround GmbH. The purpose of this transaction was to integrate the local expertise in ground handling services into a leading international operating network and to ensure company's competitiveness in the Finnish ground handling market.

GlobeGround Finland Oy operates at the Helsinki-Vantaa airport, whereas Nurminen Airport Services Oy, the subsidiary of GlobeGround Finland Oy, supplies services at the airports in Jyväskylä, Oulu, Pori, Rovaniemi, Tampere, Turku and Vaasa, the busiest regional airports in Finland. Both companies provide and sell ground handling services for airlines. These services are divided into four main groups: passenger services, traffic services, ramp operations and freight terminal operations.

The combined turnover of the companies for 2000 totalled FIM 109.4 million and the total number of personnel was 385.

## **Latvian-Finnish Maritime Agency Ltd**

Together with Latvian Shipping Company, John Nurminen Oy holds 40 per cent of the shares in Latvian-Finnish Maritime Agency Ltd founded in 1993. The company is based in Riga and is engaged in port agency operations, liner shipping services, chartering and forwarding operations. Based on the number of visiting ships, Latvia-Finnish Maritime Agency is the second largest port agency company in Latvia. The company's principals in liner shipping services include CCM and Latvian Shipping Company.

The Baltic region and northwestern Russia are the most important market areas of shipping group's port agency and short sea traffic. The future internationalization objective is to strengthen service offerings on the Baltic region, Russia and the Nordic countries.

The company's turnover amounted to FIM 8.3 million and the total number of people employed was 40.



## Consolidated profit and loss account

<b>FIM million</b>	<b>1.1.-31.12.2000</b>	<b>1.1.-31.12.1999</b>
Gross sales	1,946.1	1,797.5
Customs duties and taxes	28.1	26.3
<b>Ias-turnover</b>	<b>1,918.0</b>	<b>1,771.2</b>
Sales adjustment items	1,531.9	1,394.3
<b>Net turnover</b>	<b>386.1</b>	<b>376.9</b>
Other operating income	55.8	9.1
Costs		
External charges	51.7	52.2
Staff costs	185.2	184.7
Depreciations	62.1	35.3
Other operating costs	123.5	103.8
	422.5	376.0
Operating profit	19.4	10.0
Financial income and expenses	-2.9	-5.0
<b>Profit before extraordinary items</b>	<b>16.5</b>	<b>5.0</b>
Extraordinary items	-8.7	0.2
<b>Profit before income taxes</b>	<b>7.8</b>	<b>5.2</b>
Income taxes	-4.8	-1.9
<b>Profit for the period</b>	<b>3.0</b>	<b>3.3</b>
Minority interest	0.1	0.1
<b>Consolidated profit</b>	<b>3.1</b>	<b>3.4</b>

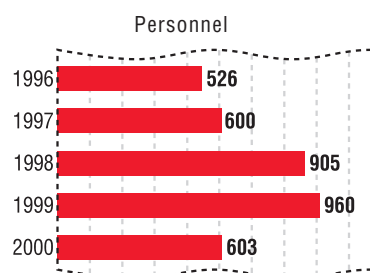
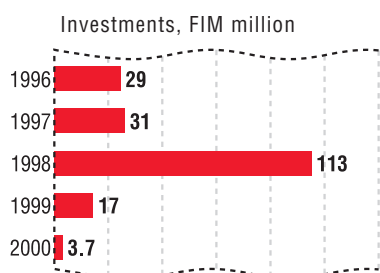
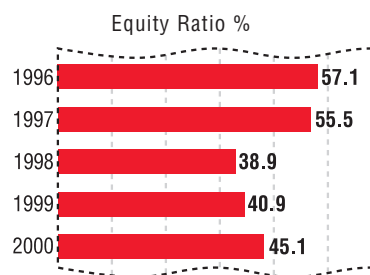
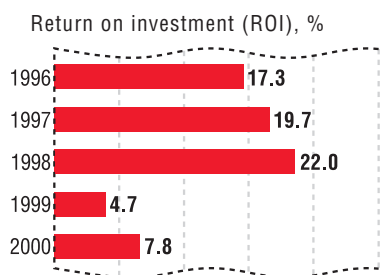
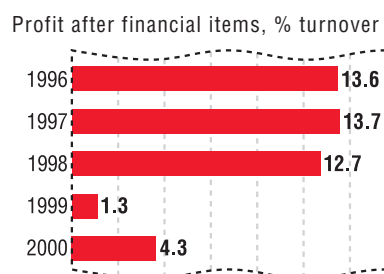
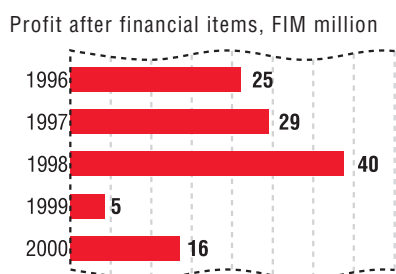
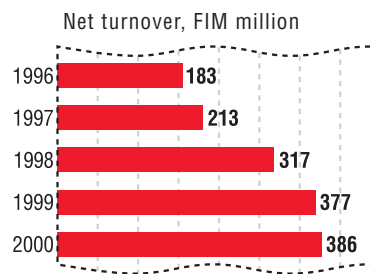
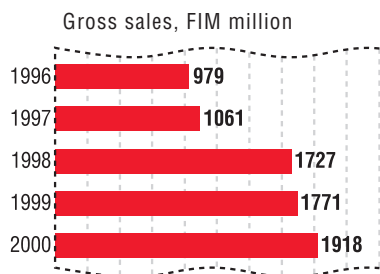




## Consolidated balance sheet

ASSETS, FIM million	31.12.2000	31.12.1999
<b>Non-current assets</b>		
Intangible assets		
Goodwill	13.2	61.0
Other capitalized expenditure	8.9	11.3
	22.1	72.3
Tangible assets		
Land and water	0.6	0.6
Buildings	65.1	103.6
Machinery and equipment	21.7	41.4
	87.4	145.6
Investments		
Shares of partly owned companies	4.8	1.6
Other bonds and shares	5.3	5.7
	10.1	7.3
<b>Current assets</b>		
Receivables		
Trade receivables	124.1	135.7
Loan receivables	0.4	4.3
Prepaid expences and accrued income	65.1	23.7
Other receivables	10.9	16.4
	200.5	180.1
Cash in hand and at banks	56.3	7.6
<b>Total</b>	<b>376.4</b>	<b>412.9</b>
<b>EQUITY AND LIABILITIES, FIM million</b>	<b>31.12.2000</b>	<b>31.12.1999</b>
<b>Shareholders equity</b>		
Share capital	2.6	2.6
Reserve fund	25.3	25.3
Retained earnings	135.2	131.9
Profit for the period	3.1	3.4
	166.2	163.2
<b>Minority share</b>	5.4	5.8
<b>Liability</b>		
Non-current		
Loans from credit institutions	32.6	48.2
Deferred tax liability	5.1	7.5
Other non-current liabilities	0.0	0.6
	37.7	56.3
Current		
Loans from credit institutions	16.1	16.0
Advances receivables	5.4	5.1
Trade payables	96.7	101.3
Accrued liabilities and deferred income	31.8	36.7
Other current liabilities	17.1	28.5
	167.1	187.6
<b>Total</b>	<b>376.4</b>	<b>412.9</b>

## Key Figures



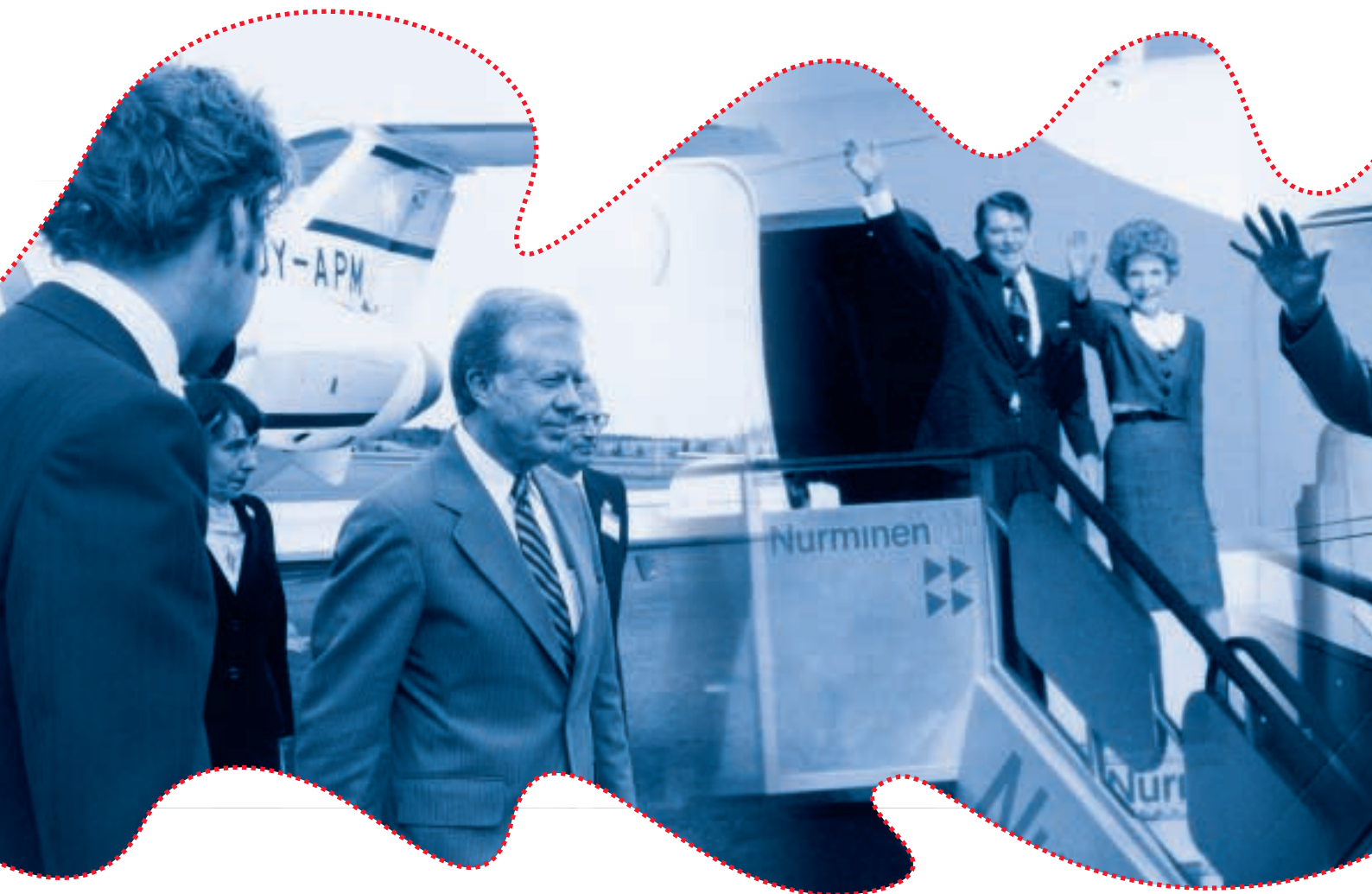
$$\text{ROI, \%} = \frac{\text{Profit after financial items} + \text{Financing costs}}{\text{Balance sheet total} - \text{Interest-free liabilities (average)}} \times 100$$

$$\text{Equity Ratio, \%} = \frac{\text{Shareholders' equity} + \text{Minority interest}}{\text{Balance sheet total}} \times 100$$



## Shares and holdings by branch

	The Group's share of ownership, %	Quantity	Nominal value FIM	Book value FIM thousand
<b>REAL ESTATE</b>				
Kiinteistö Oy Pasilankatu 2	68.7	6,900	400	42,876
Kiinteistö Oy Nurminen Air Center	100.0	5,845	1,800	10,521
<b>SPECIAL LOGISTICS</b>				
Nurminen Prima Oy	100.0	1,500	1,000	1,500
Nurminen Heavy Oy	100.0	480	1,500	3,899
Nurminen Lovisa Shipping Oy	100.0	1,500	1,000	1,502
Nurminen Cargo Handling Oy	100.0	1,400	500	761
Nurminen Border Services Oy	100.0	50	1,000	50
Hamina Cargo Terminal Oy	100.0	3,600	10	49
<b>BUSINESS TRAVEL</b>				
KalevaTravel Ltd	100.0	700,000	10	7,455
Euroopan Retket Oy	100.0	150	100	15
<b>SHIPPING</b>				
Finnish Maritime Agencies Oy FIMAG	100.0	7,000	1,000	7,000
Nurminen Deepsea Oy	100.0	1,500	1,000	1,500
Mascot Maritime Shipping Co Oy	100.0	150	1,000	150
Oy SL-Shipping Ltd	100.0	2,100	10,000	22,168
Oy Saimaa Lines Shipping Ltd	100.0	300	1,000	0
Nurminen Chemicals Oy	100.0	500	100	1,071
Nurminen Port Agency Oy	100.0	2,000	38	0
Aviation Center Oy	100.0	500	100	5,605
Fimag Norway AS	100.0	100	74	74
<b>AFFILIATE COMPANIES</b>				
<b>Special Logistics</b>				
KLG Eesti AS	42.0	420	714	300
Oy Turku Stevedoring Ab	42.0	242	1,000	249
<b>Ground Handling Services</b>				
Nurminen Ground Services Oy	34.0	1,020	1,000	1,087
<b>Shipping</b>				
Murmansk Maritime Agencies	70.0		33	33
Baltfinn Kaliningrad	50.0	500		49
Cosfim Oy	50.0	150		150
Latvian Finnish Maritime Agency Ltd	40.0	50	260	260
Penta Maritime Agency Ltd	40.0	40	159	159



## Top Level Services

**1982** *The President of the United States, Jimmy Carter paid a visit to Nordic Rastor-Børsen Executive Club in Finland on 20 May 1982. The president's and the first lady's short visit in Finland called for a lot of measures to be taken; the retinue included even nineteen security men. Nurminen Air was in charge of the ground handling services at the airport.*

**1988** *Ronald Reagan, the President of the United States, and the first lady Nancy with their top retinue on their way to Moscow paid a flying visit to Helsinki on 26–30 May 1988. The VIP visitors travelled by US Air Force aircraft, and Nurminen Air deserved all the credit for ground handling services provided.*



**1990** *The President of the United States, George Bush and the first lady Barbara flew to Helsinki to meet the President of the Soviet Union, Michail Gorbachev on 8 September 1990. This historic top-level meeting between the two leaders closely related to Nurminen, who had for years provided ground handling services for the US embassy.*

**2000** *In 2000, the Nurminen Trainee Programme recruited seven young university graduates, who became employed by the Group companies. Through on-the-job training and JN Academy's preparation courses, the trainees are provided with skills needed in expert and managerial positions. This is a guarantee for superior future services – and not only for the needs of the presidents.*

# The John Nurminen Foundation

The John Nurminen Foundation was established in 1992. The Foundation focuses on preserving the history and cultural traditions of international seafaring. The Foundation owns a considerable collection of marine antiquities, available for viewing by researchers and enthusiasts in the field. The John Nurminen Foundation has also published several books on the history of seafaring.

The main event of the John Nurminen Foundation during the year was a substantial sea-related art exhibition, *Taide ja meri – Itämeren merimaalareita (Art and Sea – Painters of the Baltic Sea)* in the crypt of the Helsinki Cathedral from 23 September to 19 November 2000. The exhibition comprised 131 historically valuable paintings, borrowed from the major museums of the Baltic Sea area, from Russia, Sweden, Germany, Latvia, Estonia and Ukraine. Some of the paintings were on loan from Finnish maritime museums, private collections, different organisations and the Foundation's own collections. Many of them were on display for the first time in Finland. Paintings

representing the cultural heritage of navigation date back from the eighteenth century to the early decades of the twentieth century.

The Art and Sea exhibition was one of the noteworthy events of Helsinki's year as a European City of Culture, attracting a great deal of attention and publicity. The number of visitors was 30,250.

In conjunction with the exhibition, a book titled *Taide ja meri / Konst och hav (Art and Sea)* was published as the first art book on sea paintings in Finland. The number of copies printed was 3,000. Both the exhibition and the book were welcomed by the public and praised by critics. The Foundation's earlier publications,

*The Northeast Passage, Mare Balticum, Suomenlahden albumi, and Penang pitkillä aalloilla*, remained on sale.

The antique maps of the John Nurminen Foundation were on loan for the exhibition *Yhdestoista hetki (The Eleventh Hour)* at the Sinebrychoff Art Museum and for the exhibition *Ships Lost at Sea* in the Merikaapelihalli exhibition room arranged by the Maritime Museum of Finland. Items belonging to the Foundation were also on display in the Snellman Hall at the exhibition *Terra Cognita* of the University of Helsinki.

The editing of the book *Ultima Thule* continued, and this non-fiction of 352 pages will be published in Finnish, Swedish and English in the autumn of 2001. The book, illustrated with unique images, describes the history of northern exploration and cartography. The Foundation will publish the book in cooperation with the publishing house Werner Söderström Osakeyhtiö.

In addition to editing the book, the Foundation continued to make preparations for the *Ultima Thule* exhibition. The exhibition will open at the Museum of Cultures in Helsinki on 15 October 2001 for some five months. In the spring of 2002 it will be moved to the National Maritime Museum in Stockholm, Sweden, and in 2003 further to Oslo, Norway. During the planning process of the exhibition, researchers have found a great deal of new information, documents and items that have not previously been displayed, which gives the project an additional appeal with regard to the media.



*President of the Republic, Martti Ahtisaari, and Mrs Eeva Ahtisaari visited the Foundation in the Huolintatalo Building and became acquainted with its operations and collections.*



In the spring the Foundation employed a project manager to take charge of the preparation and implementation of the Ultima Thule exhibition project, and in the summer a marketing manager to operate the sales of the Foundation's literature and exhibitions.

The John Nurminen Foundation has increased its collections by acquiring antiquarian literature and maps and by having made miniatures of historically significant ships. During 2000 the Foundation had three miniatures made in St Petersburg and London: an ancient Danish boat called *Hjortspring* is estimated to date back to the fourth century; Edward Parry's ship *Hecla*; and Fridtjof Nansen's ship *Fram*. The Foundation acquired some thirty antiquarian maps. The total value of the acquisitions amounted to approximately FIM 300,000.

President of the Republic Martti Ahtisaari and Mrs Eeva Ahtisaari visited the Foundation in the Huolintalo Building and became acquainted with its operations and collections in February.

*The Art and Sea exhibition at the Crypt of the Cathedral of Helsinki was one of the noteworthy events of Helsinki's year as a European City of Culture.*

During the year, the Foundation was accepted as a member in the ICOM (International Council of Museums) and the Hakluyt Society, an association cherishing maritime heritage.

The Foundation has supported independent research, and at the end of the year had two full-timers as well as two fixed-term employees involved in the Ultima Thule project.

The assets of the John Nurminen Foundation at the end of the year amounted to FIM 17.7 million.



# Board Members



**Juha Nurminen,**  
b. 1946  
Chairman of the Board  
M.Sc. (Econ. & Bus.Adm.)

Chairman of the Board:  
John Nurminen Foundation  
  
Board member:  
Finnish Medical  
Foundation  
Finnish Life-boat  
Society  
  
Consultative Committee of  
the Naval Reserve

**Jan Heikkilä,**  
b. 1936  
M.Sc.(Econ. & Bus.Adm.),  
Commercial Councillor

Board member:  
John Nurminen Foundation  
  
Member of the Super-  
visory Board:  
The Eye and Tissue Bank  
foundation, Finland

**Matti Lainema,**  
b. 1939  
D.Sc.(Econ. & Bus.Adm.)

Chairman of the Board:  
Markkinointi Viherjuuri Oyj  
  
Tamglass Ltd Oy  
Rakennustoimisto  
Pohjola Oy  
Hakaniemen Metalli Oy  
  
Board member of  
Reka Oy.

**Rolf Saxberg,**  
b. 1944  
M.Sc.(Econ. & Bus.Adm.)

Chairman of the Board:  
Esbogård Aktiebolag  
  
Hallitusforum Oy  
Kuljetusliike Hakonen Oy  
  
Board member:  
AG-Partners Corporate  
Finance Oy  
Indoor-Group Oy  
LVIS-Teklog Oy  
Sail Training Association  
Finland

**Kenneth Huomo,**  
b. 1949  
Board Secretary,  
not a member  
M.Sc (Econ. & Bus. Adm.)

Financial Director  
John Nurminen Oy

# Managing Directors



**Jan Lönnblad**  
John Nurminen Oy

**Jouni Ahrela**  
Finnish Maritime  
Agencies Oy FIMAG  
Mascot Maritime Shipping Co Oy  
Nurminen Deepsea Oy

**Pentti Flink**  
Nurminen Prima Oy

**Tapani Raunio**  
Nurminen Cargo Handling Oy



**Folke Roberts**  
Nurminen Lovisa Shipping Oy  
Retired December 31.

**Jukka Silvasti**  
Nurminen Heavy Oy  
Until November 30.

**Hannu Vuorinen**  
Nurminen Heavy Oy  
As of December 1.

**Marcus Weintraub**  
KalevaTravel Ltd



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