

CONTENTS

Mission	1
The Cornerstones of John Nurminen's Operations	2
Review by the Managing Director	4
Business Units	
Vehicle Logistics	6
Special and Heavy Transports	7
Liner Agency	8
Fashion Logistics	9
Servicing and Inspection of Trailers	10
Timber Logistics	11
Railway Logistics	12
Fine Art, Exhibition and Removal Logistics	13
Cargo Handling, Warehousing and Sawn Timber Logistics	14
Customs Clearance Services	15
Ship Agency	16
Financial Statements 2002 of John Nurminen Group	
Review by the Chairman of the Board	18
Profit and Loss Account	20
Balance Sheet	21
Cash Flow Statement	22
Accounting Principles	23
Shares and Holdings	24
Key Figures	25
Moments in History	26
The John Nurminen Foundation	28
Board	30
Contact Information	31
Information on the Annual Report 2002	32



MISSION

John Nurminen is a modern company providing customer-driven logistical services. It is an international player with the Baltic Sea region as its main market area. Strong expertise, high-quality services and a pioneering spirit are the key factors in the company's success.



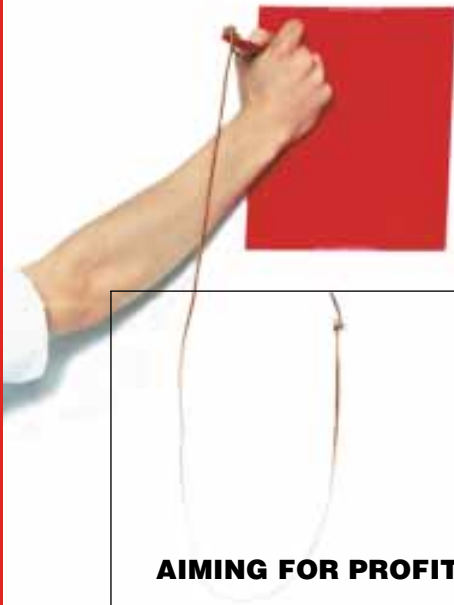
THE CORNERSTONES OF JOHN NURMINEN'S OPERATIONS

John Nurminen provides its customers with a unique range of services in the logistics sector. Its objective is to be the market and quality leader in the sectors it represents. Strong expertise, customised logistical total services and pioneering solutions allow customers to focus on their own operations. John Nurminen has been in business for 117 years. The secret of long life has been the ability to respond to the customers' new challenges and to changes in the business environment.

John Nurminen's range of services includes logistics related to vehicles, fashion, removals, exhibitions, timber, railways, sawn timber and fine art. Also available to customers are services related to ship agency and liner agency, special and heavy transports, cargo handling and warehousing, customs clearance as well as trailer servicing and inspection.

KEY FIGURES 2000–2002

EUR million	2000	2001	2002
Gross sales	323	310	152
Turnover	65	60	71
Profit after financial items	3	5	2.5
% of turnover	4.3	9.1	3.5
Return on investment (ROI), %	9.9	14.8	7.1
Equity ratio, %	45.6	47.2	55.4
Return on equity, %	6.9	14.5	6.3
Investments	1	13	9.5
Personnel (on an average during the year)	898	672	471



AIMING FOR PROFITABLE GROWTH

John Nurminen's objective is to double its turnover in the next few years. Growth is sought organically and through acquisitions, primarily in Finland, Russia and the Baltic countries. John Nurminen's activities have always emphasised continuity and controlled risk-taking. The goal is steadily growing shareholder value, so that resources are channelled towards lasting, long-term development and profitable growth.



IN THE LOGISTICS BUSINESS

John Nurminen focuses on the logistics business. The company operates in many sectors of logistics and it offers an exceptionally broad service concept. John Nurminen is the market leader in many of the logistical sectors it represents, but there are still attractive prospects for expansion and specialisation within logistics, both in Finland and abroad.

BY FOCUSING ON THE CUSTOMERS

John Nurminen's operations are based on an understanding of the customer's business and on expertise in logistics. Customer-specific, tailored services and flexible solutions have enabled long-lasting partnerships. The trend towards outsourcing logistical operations will strengthen as companies focus on their core competencies.

BY PROVIDING PIONEERING SOLUTIONS

The deepening of customer relations demanded for growth and the acquisition of new customers require the ability to produce new and innovative solutions. The goal is to provide solutions and advanced services that meet the customers' needs and to find new fields for cooperation. A comprehensive network of partners makes it possible to provide the entire logistical value chain in international business.

BY DEVELOPING EXPERTISE

A prerequisite for a creative and competent organisation is ongoing personnel development and caring for the employees' wellbeing. Winning is the result of a successful team game in which each individual is responsible for his or her own task. Motivated personnel and properly targeted resources guarantee the best service quality.

BY INVESTING IN QUALITY

John Nurminen's goal is to be the quality and market leader in its own sectors. Many of the units' quality work has already been rewarded by certification. Quality and the units' operations are measured regularly, by methods including customer surveys. The studies have given an image of reliable operations of high standards.

WITH A NEW CORPORATE STRUCTURE

John Nurminen is a well-known and tradition-rich name, which has been reinforced by consolidating all operations under it. The new corporate structure is aimed at a standardised operating method and it enables development of the whole operations. It supports the company's growth targets, its customer relations management and its operational quality.



REVIEW BY THE MANAGING DIRECTOR

John Nurminen has changed from a multi-business corporation into an expert in a single field of business. In 2002, the building of the new John Nurminen logistics company was started by preparing the restructuring of the company and the concentration of administrative services. The new company structure came into effect at the beginning of 2003.

In 2002 the Group's operating conditions were unstable and demand was weak, particularly in the USA and Far East. The strong development of the Russian economy had a favourable effect on many of John Nurminen's business sectors.

The Group's turnover in 2002 was EUR 70.7 million, an increase of 17.5 per cent on the previous year. The Group's operative profitability improved and the net profit was EUR 2.5 million. Write-downs on computer software and expenses related to the integration of business operations had a negative effect on the net profit. The Group's liquidity remained good and the equity ratio was 55.4 per cent.

REVIEW OF COMPANIES

John Nurminen is a specialist in logistics, operating in 11 different sectors of this field. Operations were performed in the context of a corporate group in 2002, when the units specialised in different subdivisions of logistics operated as separate subsidiaries.

Oy Huolintakeskus Ab's areas of expertise were vehicle, fashion, timber and railway logistics as well as customs clearance services. The company's turnover for 2002 was approximately EUR 34 million and its profitability was good. Railway logistics services to the CIS countries developed particularly well. The company's terminal capacity was increased at Luumäki and Niirala by 5,000 square metres. Vehicle import logistics was strengthened with the acquisition of Atlans Oy's business operations.

Nurminen Prima Oy's core business was fine art, exhibition and removal logistics. The company had a challenging year in 2002, as there was a distinct downturn in demand for international exhibitions and for removal services. Operations were expanded in Russia through the acquisition of a majority shareholding in the Moscow-based air cargo company Cargo International Services Ltd. In the transaction, the company's name was changed to OOO John Nurminen CIS. In fine art logistics, Nurminen Prima kept its strong position in Finland and Russia. The company showed a net loss.

For Nurminen Heavy Oy, which specialised in special and heavy transports, 2002 was a mixed year. Demand for special and heavy transports was active at the beginning of 2002, but it faded in the second half of the year. However, Nurminen Heavy retained its position as Finland's leading special transport company and its net profit was good.

Nurminen Cargo Handling Oy produced cargo handling and warehousing services. Thanks to growth in Russian trade and the company's improved internal efficiency, operations developed favourably. During the year John Nurminen

invested in new cargo handling facilities with 8,000 square metres of space. In recognition of its work on quality, Nurminen Cargo Handling was granted ISO 9001:2000 quality certification. The company's profitability was good.

Nurminen TransMec Oy was specialised in producing servicing and inspection of trailers for logistics companies. The company's capacity utilisation rate was high throughout the year and its net profit was good.

Ship agency and liner agency services were produced by Nurminen Maritime Oy and Nurminen Deepsea Oy. Projects launched in 2001 to improve quality and profitability began to bear fruit. The companies were awarded the first quality certificate under the new ISO 9001:2000 standard for the shipping business. Operations were expanded into the Baltic countries with the opening of offices in Tallinn and Riga. The targets set were attained despite the fact that international freight levels were low and demand for services was weak. The companies' net profit was satisfactory.

NEW CORPORATE STRUCTURE

John Nurminen's objective is to be the leading company in its own sectors providing logistical services. It devotes effort to growth in its existing and in new business sectors. The company's internal structure was reorganised to support the goals of growth, customer relations management and operational quality. From the beginning of 2003 all operations were concentrated in a single company and under a single name. The business operations of Oy Huolintakeskus Ab, Nurminen Cargo Handling Oy, Nurminen Heavy Oy, Nurminen Maritime Oy, Nurminen Prima Oy and Nurminen TransMec Oy were integrated into the parent company, John Nurminen Oy. The official merger process will continue until the end of April 2003.

During 2002, investments were made on personnel development and managerial skills. About EUR 6.5 million was invested in new IT, cargo handling and transport equipment infrastructure. It is believed that the actions taken will enhance John Nurminen's competitiveness and operational result in spite of the continuing instability of the business environment.

Our annual report includes the figures of the John Nurminen Group for 2002. The rest of the content complies with the new corporate structure which came into effect at the beginning of 2003, showing John Nurminen's different business sectors as separate areas of logistical excellence.

I would like to thank our employees, customers and partners for their confidence and for successful cooperation.

March 2003

Jan Lönnblad
Managing Director



VEHICLE LOGISTICS

John Nurminen's Vehicle Logistics unit produces comprehensive logistical solutions of new vehicles for importers. It has business locations in Turku and Hanko. The unit's operations are also strengthened by Atlans Oy, a company operating in Helsinki and Turku, whose business operations were acquired by John Nurminen on 1 December 2002. Vehicle Logistics' turnover in 2002 was approximately EUR 5.8 million and it had 41 permanent employees. The estimated turnover of Atlans for 2003 is approximately EUR 4.0 million and it has 51 employees.

STRONG MARKET POSITION IN IMPORTING

Vehicle Logistics is comprised of the main services related to the import, transport and delivery of vehicles to the customer. The service covers both new and used cars and vans, motorcycles and tractors. John Nurminen's Vehicle Logistics unit is the market leader for import inspections and maintenance of new vehicles and it is a major player in vehicle transit shipments and in the transport of imported used vehicles.

ADDED VALUE FOR IMPORTERS

Vehicle logistics requires high professional expertise and broad-based technical know-how as well as meeting demanding quality criteria. Added value is produced for the customer by handling the importing process as cost-effectively and flexibly as possible. Some of the activities involve the use of high technology and information management, and some are purely manual. Real-time information management demands data systems that are integrated with the importers' systems. Meeting importers' high quality criteria requires commitment to constant improvement and the resources to respond to customers' changing needs. Good partnerships with well-known customers are the cornerstones of Vehicle Logistics' operations.

VEHICLE TRADE ON THE INCREASE

Trade of new vehicles is forecast to grow markedly in Finland in 2003. Preparations for change in the car tax system reduced retail prices already in the beginning of the year, and this is forecast to stimulate demand, particularly as Finland has one of Europe's highest average ages for its cars on the roads. Prospects are also positive for Russia and exports are expected to continue to grow.

CAPABILITY TO INCREASE CAPACITY

The goal of Vehicle Logistics is to grow profitably as the sales of existing customers increase. The unit has the ability to increase capacity in accordance with the customers' needs. In addition, efforts are made to intensify partnerships and to develop collaboration, particularly in respect of integrated data systems. In logistical solutions for used car imports and transit shipments, there is a possibility to grow even faster than the market. Collaboration is also developed with John Nurminen's other units with the aim of enhanced customer service.



SPECIAL AND HEAVY TRANSPORTS

The customer base is comprised primarily of companies in the engineering industry and forwarding firms. The unit's turnover is approximately EUR 5.7 million and it has 19 employees. The unit operates in Jyväskylä and Vantaa, where in June 2002 a sales office was opened to improve customer service and to strengthen the market position in Southern Finland.

CUSTOMISED SERVICES

John Nurminen is the market leader for special and heavy transports. Transports are provided in the form of a total service tailored to the customer's needs, including if necessary route surveying, choice of ferry connections, obtaining official permits, removing obstacles to traffic, escort services, and loading or unloading of the items by hoisting or hauling.

A PROFESSIONAL PARTNER

Handling special and heavy transports requires strong expertise and flexible operations in changing circumstances. The unit's success is based on the personnel's knowledge of the transport business and good project planning, combined with the ability to find innovative solutions. A broad network of partners makes it possible to provide transports cost-effectively throughout the area of operations. The varied equipment and long experience make the unit at its best for extremely demanding jobs.

DEMAND FOR TOTAL SERVICES

Uncertainty over the economic trend in Finland and in Europe is having a negative effect on the unit's prospects. In particular, uncertainty in the market for heavy engineering is forecast to continue for this year. On the

The Special and Heavy Transports unit provides transport services for large and heavy items in Europe, Russia and the Baltic countries.



other hand, the rapidly developing markets of the Baltic countries and Russia offer opportunities for growth. In the future, demand will be increasingly directed at total service, the provision of which is possible through an active network. Intensifying competition makes it necessary to provide service more cost-effectively.

OPERATING AREA EXPANDING

The objective of the Special and Heavy Transports unit is to retain its market leadership and to grow profitably. Growth is sought both organically and through prospective acquisitions. The geographical operating area will be expanded by developing an effective network of partners, and efforts will be made to expand and diversify the customer base. Customer relations are deepened by providing customers with innovative solutions at a competitive price. Cost-effectiveness is improved among other things by replacing the trailer fleet according to the latest technology in the sector. Replacements of trailers are carried out on the basis of a cooperative agreement signed with Europe's leading manufacturer of trailers for special transport, Goldhofer AG.



LINER AGENCY

John Nurminen's Liner Agency unit provides sea transportation and project cargo shipping for import and export companies and freight forwarders. The unit represents the leading international container shipping lines that operate nearly all over the world. The unit has business locations at seven ports in Finland and at two in the Baltic countries. Its turnover is approximately EUR 5.4 million and it has 29 employees.

AN AGENT FOR LEADING SHIPPING LINES

The Liner Agency unit is specialised in the sectors of liner shipping services which are of key importance to Finland's foreign trade. Its core competence is comprised of overseas shipments covering the whole world and short-sea shipments to the principal seaports of Europe. The service can be tailored in accordance with the customer's needs and it can cover the entire logistical chain from door to door. John Nurminen has a strong market position and long traditions as a provider of liner shipping services.

CLOSE COLLABORATION

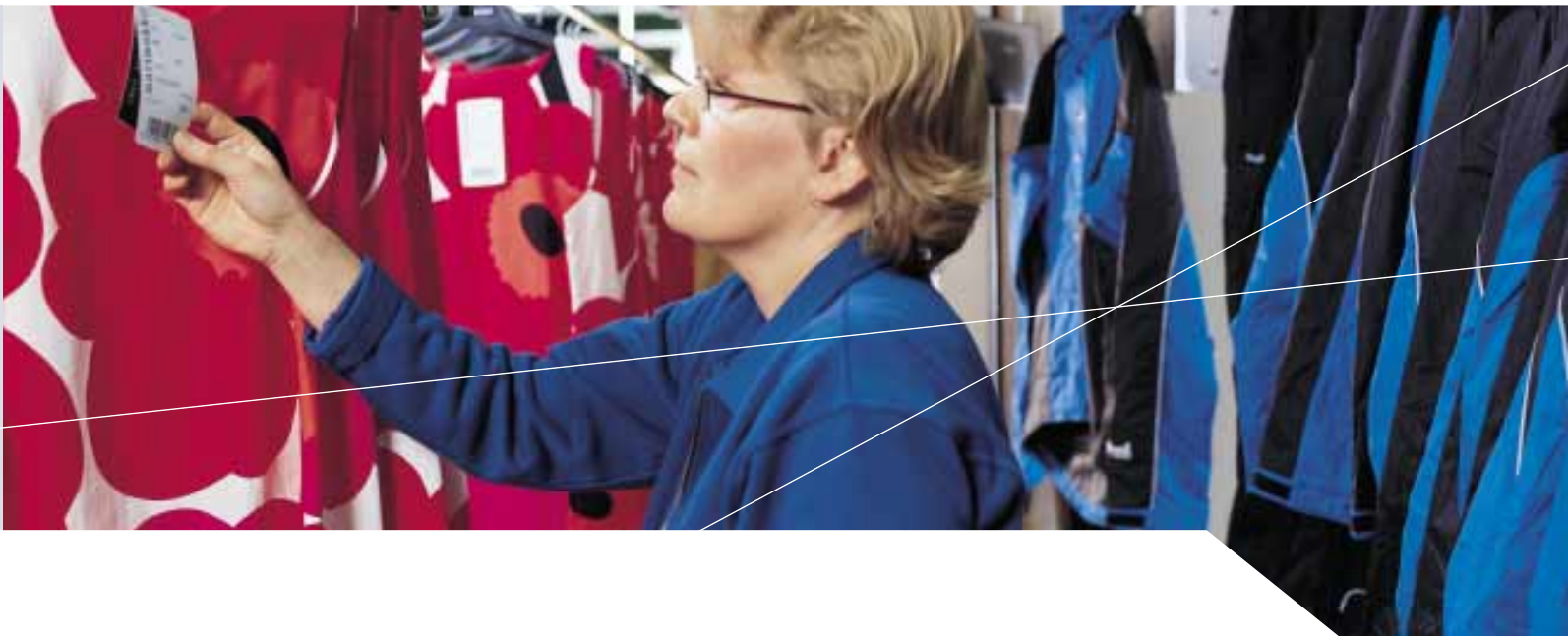
An essential feature of the unit's operation is good cooperation with customers and principals. Services are developed in close collaboration with the principals to correspond also with the customers' future needs. The unit's expertise is based on the personnel's excellent professional and multiple skills. The extensive clientele and long-term customer relations have been attained with reliable service and by operating flexibly in rapidly changing situations. Service is kept competitive by seeking cost-effective transport solutions and by utilising developing information technology to speed up information flow.

AN UNSTABLE MARKET

The difficult global political situation and the recession in several market regions are reflecting on the operations of the shipping lines and customers. Freightage rates have not developed favourably in the past few years and at times there is not enough ship space available. There is no sign of a clear recovery in the North American and European markets, but economic growth continues to be brisk in Asia and especially in China. The markets of the Baltic countries and Russia also create opportunities for growth. The growth of Finland's foreign trade in volume is expected to be very modest in the next few years.

MANAGING CHANGING SITUATIONS

The unit's objective is to maintain its present level of profitability and to seek growth in the domestic market and in the Baltic countries. The uncertain market makes it essential to follow the situation actively, but it also creates new opportunities for players capable of change. Systematic deployments will be made in existing agencies and efforts will be made to maintain good ship space availability. Relations with customers and subcontractors will be intensified by applying effort to personal contacts.



FASHION LOGISTICS

The Fashion Logistics unit provides customer-oriented fashion logistics services for the clothing industry, importers and retailers. The unit is part of the Europeanwide partnership network Fashionet. Fashion Logistics operates in Lahti and it also has a terminal in Tallinn. The unit's turnover is approximately EUR 7.6 million and it has 49 full-time employees.



A PIONEER IN THE FIELD

John Nurminen's Fashion Logistics unit is a pioneer in the field and the market leader as a provider of garment and textile warehouse logistics and domestic distribution transport. Its range of services is the most extensive and diverse in the market. Its total service includes international and domestic transport with its own vehicles intended for hanger transport, as well as customs clearance and warehousing value-added services such as reconditioning and pick-and-pack services.

CUSTOMER-ORIENTED OPERATIONS

Comprehensive know-how in logistics, high quality services and a pioneering spirit are the key factors in Fashion Logistics' success. The operations require the combination of strong expertise in the clothing industry and logistics. The unit's operating method is based on the personnel's excellent professional skills and the constant development of operations. Smooth collaboration with customers and international agents, combined with a strong domestic distribution network, make it possible to manage the tightest schedules. Highly sophisticated warehouse logistics and continuing improvements in information flow guarantee competitive service for the customers. The partnerships between the unit and its customers are based on long-term collaboration and reliable service.

INSTABILITY FROM EUROPE

The economic instability in Europe is also impacting the fashion logistics business, and the clothing market in Germany in particular has shrunk in recent years. In spite of deteriorating exports, the prospects for John Nurminen's Fashion Logistics are reasonable due to its strong expertise and cost-effective operations.

A PARTNER FOR CHALLENGING OUTSOURCING OPERATIONS

The unit's objective is to strengthen its market position and to grow profitably. Long-lasting and excellent customer relations make growth possible when consumption of clothing increases. Deepening collaboration is possible through new, innovative solutions. John Nurminen's Fashion Logistics unit is a noteworthy partner for clothing manufacturers wishing to outsource their warehousing and looking for extra services in garment reconditioning. The unit's products will be kept competitive in the future by investing in personnel development, by utilising the latest information technology, and by providing adequate resources for expanding operations.



SERVICING AND INSPECTION OF TRAILERS

John Nurminen provides servicing and inspection of trailers for logistics companies. The unit has

business locations in the Hakkila district of Vantaa and in Kotka, and subcontractors in Tuusula, Lahti and Äänekoski. The partnership network also includes four independent entrepreneurs operating in Hakkila. The unit also has three service vehicles which carry out express servicing and provide a tyre service. The unit's turnover is EUR 2.5 million and it has 17 employees.

TOTAL SERVICES

In addition to servicing and inspection of trailers, the total service also includes backup services related to these. For example, cost estimates for damage repair can be made direct with the customer's chosen insurance company. In addition to annual trailer inspections, the unit performs TIR and condition inspections using its own trucks. John Nurminen is the market leader for servicing and inspection of trailers.

SPECIALIST SKILLS AND DEMANDING SCHEDULES

Repairing and inspecting trailers demands specialised expertise, so it is essential for flexible and high quality service that the personnel have high professional skills and motivation. Because the customers need to get their trailers back on the road as quickly as possible, the service has to be produced according to tight schedules. At John Nurminen, trailer repair normally takes just a few days. Other key factors of success are understanding of the customer's needs as well as high quality operations. A part of the quality of the service is also the ability to transmit real-time information to customers. Successful cooperation with wholesalers and with trailer manufacturers in Finland and abroad guarantees fast availability of spare parts at reasonable cost.

STEADY PROSPECTS

Changes in the overall state of the global economy will not affect trends in this sector in the short term. The market prospects are steady and the competition in the market is likely to remain unchanged. The construction of a harbour in the Vuosaari district of Helsinki will centralize the sector's services in the region of the port, which may affect future decisions on business premises.

CAPACITY IN FULL USE

The unit's objective is to continue its moderate growth, to strengthen its market position and to maintain the strong loyalty of customers. The unit mainly operates at full capacity, so responding to growing demand will require an increase in resources. However, growth is limited by the shortage of personnel with specialist skills in the sector. The pioneering position is reinforced by actively following the development of technology and by collaborating with manufacturers. High customer satisfaction will be guaranteed also in the future by maintaining the customer-orientation of operations and the flexibility of a lean organisation.



TIMBER LOGISTICS

John Nurminen's Timber Logistics unit serves the Finnish forest industry by maintaining, implementing and developing logistical systems for timber imported from Russia as raw material. The unit has business locations in Imatra, Niirala, Vartius, Uukuniemi, Vainikkala, Nuijamaa and Vaalimaa as well as timber terminals in Russia and at border stations in Finland. The unit's turnover is approximately EUR 9.0 million and it has 36 employees. Timber Logistics unit's operations in Russia are handled by a subsidiary, OOO Huolintakeskus, which has its head office in St Petersburg, an office in Vyborg, and terminals in nearby regions in Russia.



THE EXPERTISE OF A MARKET LEADER

The Timber Logistics unit is the market leader in its sector and it is a highly valued specialist. It is specialised in transporting round timber and wood chips in full wagonloads and entire trainloads. The unit's services also include measuring timber, quality control and IT systems for receipt of timber and reporting quantity and quality. The unit also takes care of raw wood warehousing.

SMOOTH COLLABORATION

John Nurminen's Timber Logistics unit is a reliable partner whose experienced personnel, reliable subcontractors and good relations with Russian partners and authorities ensure successful operations. The trust of the customers has been won with excellent expertise and above all by finding efficient alternatives in unpredictable situations. Close collaboration with various parties enables detailed transportation plans and sophisticated data systems ensure close monitoring of the transport.

STRONG GROWTH

The market for timber logistics will grow significantly in the next few years. Imports of raw wood are expected to grow dynamically because the customer base comprised of forest industry companies has increased its production capacity in 2002. Managing larger volumes will require

close collaboration with the customers and further development of transport equipment. Uncertainty over the operation is caused by constantly changing authority regulations in Russia, which cause short-term disruptions to regular transport. Unexpected situations are prepared for by maintaining and developing alternative systems, such as warehousing and terminal capacity on the Finnish side of the border.

MANAGING CHANGING SITUATIONS

Customers' needs are constantly growing and changing, so it is important to develop operations together with them. The unit's objective is to maintain market leadership and the satisfactory profitability of operations. The strong growth and the risks it involves will bring challenges to the operations. The assumed growth in volume in the next few years demands investments in IT systems, transport equipment well as in a terminal network in the nearby areas of Russia. The construction of two new terminals in Russia was begun in 2002.



RAILWAY LOGISTICS

The Railway Logistics unit serves companies engaged in foreign trade in railway traffic, mainly between Finland and the CIS. Other traffic areas served are the Baltic countries, Bulgaria, Romania, Mongolia and China. The Railway Logistics unit has offices in Vainikkala, Luumäki, Vaalimaa, Nuijamaa and Niirala. In addition to transport, the unit provides customs clearance, forwarding and terminal services. Its railway terminals are situated in Vainikkala, Niirala and Luumäki, and in Vaalimaa it has a road transport terminal. Its warehouses also serve as customs warehouses. The unit's turnover is approximately EUR 9.5 million and it has 50 employees.

THE SERVICES OF THE MARKET LEADER

John Nurminen is the market leader in railway logistics between Finland and Russia. In addition to services related to railway transport, customs clearance, forwarding and terminal service, the customer is also provided with tailored solutions including the entire logistical chain when necessary. The service then comprises goods collection, documentation, customs clearance and distribution as well as reporting on the stages of the transport.

DEMANDING OPERATING CONDITIONS

Russia's rapidly changing authority regulations, developing infrastructure and occasional shortages of wagons set high requirements for producing and developing services. The Railway Logistics unit has strong and long experience of railway traffic on Finland's eastern border and in Russia. Its capable personnel are able to operate in tough conditions and to respond rapidly to changes in the operating environment. Offices situated at all international border crossings between Russia and Finland and comprehensive network of terminals bring competitive advantages to the unit. The changing needs of the long-term and extensive customer base enable the constant development of the service. As a pioneer in its field, the unit actively seeks tomorrow's solutions and it applies effort to securing wagon availability.

GROWTH IN RUSSIAN TRADE

In recent history there have been major fluctuations in trade between Finland and Russia. During the past few years, the trend in Finnish-Russian trade has been positive and it is expected to continue growing. Good market prospects indicate growth in demand for railway transport. Russia is currently upgrading its railway structures with the aim of improving its reliability and efficiency by 2010. A particular bottleneck to traffic is the ageing stock of wagons, the replacement of which will require considerable investments. Increasing volumes of traffic will require close collaboration between the various parties to eliminate problems in the operating environment.

THE CHANGING MARKETS

The objective of Railway Logistics unit is to grow more dynamically than the market by developing its operations and its range of services. Expanding the product range and tailoring customer-based solutions will ensure success in increasingly intense competition. Competitiveness will be maintained by improving information services, the operating system and cost-effectiveness. It is important in railway logistics to be able to adapt rapidly to a sometimes radically changing market.



FINE ART, EXHIBITION AND REMOVAL LOGISTICS

removal logistics services. The unit operates in the Hakkila district of Vantaa, at Helsinki Fair Centre, and also in close collaboration with John Nurminen's subsidiary in Moscow, OOO John Nurminen CIS. The unit's turnover is approximately EUR 5.9 million and it has 32 employees.

The business unit is specialised on high-quality exhibition, fine art and



A STRONG MARKET POSITION

Fine art logistics is comprised of services related to artworks' transport, storage and placing on display as well as conservation services. The unit's customers are art museums, galleries, exhibition organisers and private art owners. John Nurminen is the Finnish market leader for fine art logistics. Exhibition logistics serves Finnish exporters in their participation in fairs and exhibitions in Finland or abroad as well as foreign companies attending fairs and exhibitions in Finland. John Nurminen is the market leader for exhibition logistics and the official forwarder for the Finnish Fair Corporation. Removal Logistics provides a packaged service for the foreign removals of companies' key people. John Nurminen is one of the leading companies in this field in Finland and it works actively with international removal organisations and as a member of partnership networks.

AN INTERNATIONAL NETWORK

The successful accomplishment of fine art, exhibition and removal logistics demands both good know-how in the field and dependable, personal service. The handling of high-quality artworks, varied exhibition materials, and private individuals' personal belongings as well as transporting the goods to different parts of the world demands special expertise and particular care. The smooth running of total projects requires precise planning, control

and monitoring. Good contacts and an international network are essential for flexible and fast service. Constant development of expertise and operational efficiency will assure the customers of excellent services at a competitive price in the future as well.

A CHALLENGING MARKET SITUATION

The unstable global economy has already caused a considerable downturn in the international market in this sector and it has intensified competition. No general increase in demand can be expected in the next few years, although in certain market regions the trend is forecast to be very positive. The Russian market has expanded in recent years and growth there is forecast to continue to be strong.

DEPLOYMENT IN CUSTOMER-CENTREDNESS

In recent years, the Fine Art, Exhibition and Removal Logistics unit has made a number of considerable changes in its working methods. It is still the unit's objective to improve its service by making its operations more efficient and by investing in IT solutions. To strengthen the unit's reputation as a pioneer in its field, it will be necessary to continue devoting effort to high quality and to personnel development in the future.



CARGO HANDLING, WAREHOUSING AND SAWN TIMBER LOGISTICS

John Nurminen's Cargo Handling, Warehousing and Sawn Timber Logistics unit provides cargo handling services and

warehousing for freight forwarders, wholesalers, and import and export companies. It has offices in Vantaa, Loviisa, Kotka, Mussalo and Hamina. The business location at the port of Loviisa is specialised in sawn timber handling. The unit's turnover is approximately EUR 9.3 million and it has 53 employees.

A BROAD SERVICE CONCEPT

The unit is one of the leaders in its field, and the service concept it offers is one of the broadest in the market. The major investments made in recent years in the operational framework, such as warehouse and terminal facilities, have made it possible to provide value-added services and to further expand the service concept. The sawn timber logistics business location is the port of Loviisa, one of Southern Finland's main seaports of timber export.

OPERATIONS COVERING THE WHOLE OF SOUTHERN FINLAND

Reliable service combined with a comprehensive service network are contributory factors to the unit's success. The offices cover the whole of Southern Finland, so the customers can centralize their purchasing. The unit is also a pioneer in quality. In December 2002 SFS-Sertifointi Oy granted it ISO 9001:2000 quality certification, which emphasises the customer's perspective and the principle of continuous improvement. The committed personnel constitute a strong team focusing on customer service. Tailored warehouse management software enables the customers to receive information on their own cargo movements in real time. Long-lasting and stable customer relations prove that the unit is a sought-after partner.

BRIGHT PROSPECTS

The market foresees growth in demand. Particularly the dynamically growing Russian economy is having a positive effect on the sector's prospects. There are occasional interruptions to Russian traffic, mainly as a result of authority regulations, so variations in volume have to be prepared for. The effect of fluctuations in demand on profitability is a challenge to the unit. The development of Finnish seaports is followed with a view to the trading points of the future.

MARKET POSITION STRENGTHENING

The adequate range of services and the strong market position provide a good basis for expanding the market share. Growth in recent years has come from customers' growth, new forms of service and new customer relations. It appears that this trend will continue in the next few years. Efforts will be made to maintain the good profitability of operations, for example, by controlling growth and by ensuring that the unit retains its flexibility. The range of services will be further expanded to permit the handling of even more diverse cargo flows. With the help of active contacts with customers, new products will also be developed and quality will be improved. The latest information technology is used, for example, in the warehouse management system and in e-commerce. This adds speed and efficiency to operations in real time.



CUSTOMS CLEARANCE SERVICES

terminal services for freight forwarders and companies engaging in foreign trade. The unit's turnover is approximately EUR 1.5 million and it has 8 employees. The unit is located in the Hakkila district of Vantaa and customs clearance services are also available at John Nurminen offices in various parts of Finland.

John Nurminen's Customs Clearance Services unit provides import and export customs clearance and terminal



A WIDE RANGE OF SERVICES

John Nurminen is one of the major producers of customs clearance services. Its services comprise all customs clearance services related to land, sea and air transport, such as import and export customs clearances, related documentation, transit documentation, and intrastat documentation. In addition, the unit provides terminal and additional services, which include unloading, loading, reloading, warehousing as well as domestic transport and transit gathering.

A MASTER OF CHALLENGING TASKS

The expertise of the unit is based on its personnel's excellent professional skills, long experience and good mutual cooperation. The objective is to find the latest solutions for customers' varying needs. An efficient and flexibly operating organisation, combined with sophisticated IT solutions, ensure the customers of the best quality at a competitive price. Service availability is of crucial importance to the customers, which is why the unit operates also at border stations in the vicinity of customs offices.

CHANGES EXPECTED IN THE MARKET

The market for customs clearance services will change substantially in the next few years, when the enlarge-

ment of the European Union to include the Baltic countries reduces the need for customs clearance in Finland. At the same time, customs formalities will become more difficult and requirements for collateral will increase. On the other hand, the positive trend in the Russian economy and companies' need to outsource their non-core business will create opportunities for growth in the demand for customs clearance services. The customs' IT reforms, including the introduction of an integrated customs clearance system and an electronic customs procedure system, will place further demands on companies operating in the market.

WORTHY OF THE CUSTOMERS' TRUST

John Nurminen's excellent market position and high profile in the sector will guarantee good possibilities of success in the future against intensifying competition. The objective of the Customs Clearance Services unit is further to expand and develop its business in accordance with the operating environment and its customers' needs. Competitiveness will be maintained by developing new products and by streamlining the unit's operations in collaboration with the subcontractors. However, the most important thing is to maintain the personnel's strong expertise and ability to serve the customer well also in the future.



SHIP AGENCY

The Ship Agency unit provides ship agency services at practically all Finnish seaports and through the John Nurminen service network also at ports in the Baltic countries. The customer base consists of ship owners and companies engaged in foreign trade. The unit's turnover is approximately EUR 4.6 million and it has 25 employees. The unit is the Finnish representative of the worldwide Multiport Ship Agencies Network.

EXPERT IN DEMANDING COMMISSIONS

The unit is a pioneer in the ship agency field and the market leader in Finland. It provides year-round service 24 hours a day. The unit's speciality is demanding ship agency commissions such as services for oil tankers, chemical and dry-bulk carriers as well as cruise vessels.

PROFESSIONAL AND MOTIVATED PERSONNEL

The unit's high-quality service is based on the personnel's solid professional skills and jointly defined operating guidelines and procedures. In producing the service, it is necessary to be able to respond rapidly and to operate flexibly and dependably. The comprehensive ship agency network assures customers of a good standard of service all over Finland. The use of sophisticated information technology increases efficiency, because the exchange of constantly changing information is an important part of ship agency services. Membership of an international network reinforces the efficiency of marketing and develops in-house expertise. As a pioneer in the market, the unit also has the opportunity to develop new products for customers' needs together with John Nurminen's other business units.

A STEADY MARKET

The overall market for ship agency services is growing slightly in Finland. By contrast, growth is faster in the neighbouring regions of the Baltic countries and Russia. Part of the transit traffic may gradually move from Finland to Russia or the Baltic countries. In the future, it will be important for Finland to retain the competitiveness of its own seaports by improving services and by keeping costs low. The markets of the Baltic countries offer the Ship Agency unit possibilities for significant growth in the next few years.

A PLAYER OF THE FUTURE

The unit aims to improve its profitability and to grow moderately. The main objective is to deepen the already steady customer relations by expanding the product range and the operating area. It is also intended to extend the customer base by offering more innovative and efficient solutions. The excellent standard of service is maintained by continuing personnel training, by developing international collaboration and by streamlining in-house functions, one example of which is the completion of an in-house enterprise resource planning system in 2003.



**FINANCIAL STATEMENTS 2002
OF JOHN NURMINEN GROUP**



REVIEW BY THE CHAIRMAN OF THE BOARD

The beginning of 2002 looked generally hopeful, but the grave state of world politics weakened the outlook for the economy. The overall economic situation deteriorated in the course of the year. Strong changes in the operating environment and factors of uncertainty also affected the development of Finland's foreign trade. Exports grew by 1.6 per cent, but imports declined by 1 per cent. John Nurminen's operation is largely dependent on foreign trade. The company's trend was favourable, however, particularly due to improved Russian trade.

STRUCTURAL CHANGE IN ACCORDANCE WITH STRATEGY

During 2002 the restructuring in accordance with the portfolio strategy was brought to conclusion. As a result

John Nurminen's operations became focused on the field of logistics. The developing and changing logistics industry offers John Nurminen plenty of opportunities for growth. The know-how associated with material flow control and value chain management will become increasingly important as companies develop their operations. John Nurminen's range of services today is unique in the Finnish market. It enables for customers operating in many different industries a better management of their own value chains. Efforts will be made to expand the range of services further by integrating ever deeper with the customer's material processes and by diversifying the services.

It is John Nurminen's objective to achieve the position of the best player in its own service sectors and to double its turnover in the next few years. The intention



is to grow organically and through acquisitions. The business development required by the growth target demands that the company's way of operating and making decisions is standardised all down the line. Additionally, the service product has to be individual – even customised – and of uniform quality.

It was decided to merge the subsidiaries of John Nurminen which had operated in the corporate group configuration into the parent company, in order to standardise the decision-making policy and to ensure service quality. Preparations began in the autumn for the integration of the business operations Oy Huolintakeskus Ab, Nurminen Cargo Handling Oy, Nurminen Heavy Oy, Nurminen Maritime Oy, Nurminen Prima Oy and Nurminen TransMec Oy. Since the beginning of 2003 the company has operated under a single name. Furthermore, the company reinforced its vehicle import inspections operations by acquiring the business operations of Atlans Oy in December.

MANAGEMENT AS PART OF THE OWNERSHIP BASE

John Nurminen Oy operates as a family-owned company in its third century. During the past year, the ownership of the company was expanded by the sale of shares of the company to a small number of executives and by offering an option to buy more shares later. This decision supports a highly challenging stage of development in which the company is focusing on logistics and is seeking considerable growth. It is important from the company's perspective that these challenges are met by a management which has committed itself entrepreneurially to developing the company over a period of many years. A shareholding will give the management an incentive and this will benefit both the other shareholders and the entire personnel.

The creation of common values has been set as one of the goals for 2003. The values will support the smooth running of the new corporate structure and the entire personnel will be represented in their creation. John Nurminen's operation has always been guided by the customers' needs and the customers will continue to be placed first among the other stakeholders. The owners' goal is to safeguard continuity by developing the company and by guaranteeing adequate financial resources.

THE GROUP'S FINANCIAL PERFORMANCE

The Group's economic and financial position developed favourably in 2002. By the end of 2001, non-logistical business operations had been realised, so the financial years compared are structurally and in operational terms different in substantial respects. Thus 2002 was the John Nurminen Group's first financial year as a purely logistical corporation.

The Group's profit after financing items was EUR 2,447,000. The results were weakened by EUR 0.5

million of non-recurring costs arising from the integration of business operations. Profitability improved markedly when it is taken into consideration that the comparable figure for 2001 included profits on realisations. The equity ratio was up to 55.4 per cent, compared with 47.2 per cent in 2001. The Group's liquidity remained good in spite of EUR 9.5 million in investments.

PROSPECTS FOR DEVELOPMENT

The overall economic uncertainty continues in 2003. It is difficult to predict the trend in demand for our services. However, we operate in many differentiated subdivisions of logistics. This has an equalising effect on overall demand. John Nurminen has the extremely challenging growth target of doubling turnover in the next few years. Growth is being looked for in selected areas without compromising on the company's independence, profitability and solvency. The Group's good equity ratio provides a springboard for achieving the targets. Our profit target for the current year is to exceed the operating profit for 2002. I believe that we have a good basis for this in spite of the uncertain prospects for world economy. The new corporate structure, the broad range of logistical services, and the committed and expert management as well as competent personnel support the achievement of our targets for profits and growth.

In recent years, John Nurminen has developed into one of Finland's leading specialists in logistics. For this achievement I would like to express my warm thanks to John Nurminen's personnel and stakeholders and I welcome new partners in building an integrated John Nurminen.

Helsinki, March 2003

Juha Nurminen
Chairman of the Board

PROFIT AND LOSS ACCOUNT

EUR 1,000	1.1.–31.12.2002	1.1.–31.12.2001
Net turnover	70 700	60 185
Other operating income	326	9 656
Materials and services		
Raw materials and consumables		
Purchases during the financial year	556	1 001
External charges	34 110	17 936
	34 666	18 937
Staff expenses		
Wages and salaries	14 498	20 321
Other staff expenses	3 750	5 258
	18 247	25 579
Depreciation and reduction in value		
Depreciation according to plan	3 372	4 057
Other operating costs	12 833	16 009
OPERATING PROFIT	1 907	5 259
Financial income and expenses		
Other interest and financial income	1 344	1 227
Interest and other financial expenses	804	1 007
	540	220
PROFIT BEFORE EXTRAORDINARY ITEMS, APPROPRIATIONS AND TAXES	2 447	5 479
Extraordinary items		
Extraordinary expenses	-313	-500
PROFIT BEFORE APPROPRIATIONS AND TAXES	2 135	4 979
Taxes	-472	-1 104
PROFIT BEFORE MINORITY SHARE	1 663	3 875
Minority share	40	33
PROFIT FOR THE FINANCIAL YEAR	1 703	3 908



BALANCE SHEET

EUR 1,000	31.12.2002	31.12.2001
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Goodwill	9 690	7 423
Intangible rights	377	141
Intangible assets	955	865
	11 022	8 429
Tangible assets		
Land and water	333	315
Buildings	18 863	15 514
Machinery and equipment	1 994	2 798
Other tangible assets	637	702
Advance payments and construction in progress	854	9
	22 681	19 338
Investments		
Shares in associated companies	1 354	1 061
Other shares and holdings	1 318	1 386
	2 672	2 447
CURRENT ASSETS		
Inventories	91	54
Receivables	15 803	18 092
Cash in hand and at banks	3 728	18 513
	19 531	36 605
ASSETS TOTAL	55 997	66 872
EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	436	431
Share premium account	344	
Reserve fund	4 261	4 261
Retained earnings	23 426	22 108
Profit for the period	1 703	3 908
	30 170	30 708
MINORITY SHARE	840	880
ACCUMULATED APPROPRIATIONS		
Obligatory provisions		44
LIABILITY		
Deferred tax liability	1 108	1 033
Non-current liabilities	6 409	11 440
Current liabilities	17 470	22 767
	24 986	35 240
EQUITY AND LIABILITIES TOTAL	55 997	66 872

CASH FLOW STATEMENT

EUR 1,000	2002	2001
Cash flow from operating activities		
Operating profit	1 907	5 259
Depreciation	3 372	4 057
Change in working capital	-2 690	10 378
Financial income and expenses	540	220
Extraordinary items	-313	-500
Taxes	-472	-1 104
Cash flow from operating activities	2 345	18 310
Cash flow from investing activities		
Investments in fixed assets	-9 534	-13 548
Cash flow from financing activities		
Change in loans	-5 311	5 494
Dividends paid	-2 500	-1 261
Change in share capital	349	
Other items	-90	
Change in reserves	-44	44
Cash flow from financing activities	-7 596	4 276
Change in liquid assets	-14 785	9 040
Liquid assets 1 Jan.	18 512	9 473
Liquid assets 31 Dec.	3 727	18 512



ACCOUNTING PRINCIPLES

ACCOUNTING CONVENTIONS

Standard accounting conventions complying with Finnish accounting legislation are applied by all the companies of the John Nurminen Group.

CONSOLIDATED FINANCIAL STATEMENTS

Scope

The consolidated financial statements include, in addition to the parent company John Nurminen Oy, those Group companies in which at year-end John Nurminen Oy held, directly or indirectly, more than 50% of all voting rights conferred by shares, and which have had a considerable impact on the result. Of the associated companies, Globe Ground Finland Oy and Cosfim Oy are included in the consolidation by the equity method. A proportion of the associated companies' profits/losses for the financial year equal to the Group's holdings in them has been included in the financing item.

The effect of the non-consolidated associated companies on the Group's net profit and shareholders' equity is not significant.

Intra-Group shareholdings

The consolidated financial statements have been drawn up using the acquisition cost method. The acquisition cost of subsidiaries and the difference in shareholders' equity proportionate to the holding acquired has been allocated to building. Items allocated to buildings are depreciated according to the depreciation plan for the relevant fixed asset item. There is no goodwill on consolidation.

Intra-Group transactions

Intra-Group transactions, internal receivables, debts and internal profit have been eliminated. Any dividends have not paid between Group Companies.

Minority interest

Minority interests have been separated from the Group's shareholders' equity and net profit and are given as a separate item.

Valuation of fixed assets

Fixed assets are entered on the balance sheet at cost less planned depreciation. Planned depreciation is calculated on a straight-line basis for the economic life of the fixed assets in question.

The depreciation periods are:

Goodwill	5 - 10 years
Other long-term expenditure	5 - 10 years
Buildings	25 - 40 years
Machinery and equipment	5 - 10 years

Valuation of receivables

Receivables have been valued at the nominal value or lower value.

Pensions

Pensions expenses have been shown as per local legislation in each country. The value of the Finnish personnel's pensions has been handled through external pension insurers. Pension expenditure is booked as an expense for the year in which it accrues.

Deferred taxes

The deferred tax liability included in the balance sheet is comprised of the tax liability on accumulated depreciation differences. The tax liability associated with increases in value are not stated in the balance sheet. There is no deferred tax liability.

THE MOST SIGNIFICANT SHARES AND HOLDINGS

JANUARY 1, 2003

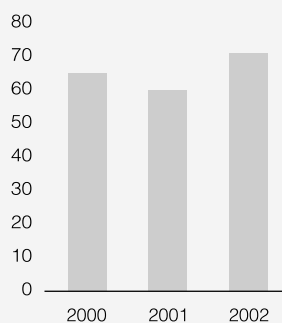
John Nurminen Oy		
Logistics		
Atlans Oy 100%	Oy Huolintakeskus Ab 100%	OOO John Nurminen CIS 52,00%
Nurminen Deepsea Oy 100%	Nurminen Cargo Handling Oy 100%	Nurminen Maritime Latvia SIA 51,00%
CIS International Oy 100%	Nurminen Heavy Oy 100%	Cosfim Oy 50,00%
OOO Huolintakeskus 100%	Nurminen Maritime Oy 100%	Turku Stevedoring Oy 47,00%
OOO John Nurminen 100%	Nurminen Prima Oy 100%	Helsingin Huolintatyönjohto 33,30%
John Nurminen Eesti AS 100%	Nurminen TransMec Oy 100%	
RW Logistics 100%		
Other Significant Companies		
KOY Pasilankatu 2 68,75%	GlobeGround Finland Oy 34,00%	KohdematkatKaleva Oy 10,00%

As from January 1, 2003, the business operations of Oy Huolintakeskus Ab, Nurminen Cargo Handling Oy, Nurminen Heavy Oy, Nurminen Maritime Oy, Nurminen Prima Oy and Nurminen TransMec Oy have been integrated into the parent company John Nurminen Oy. The official merger process will continue until the end of April 2003.

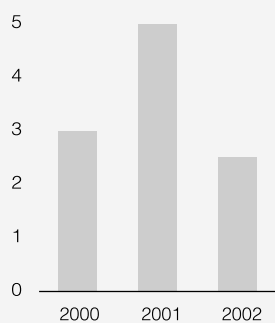


KEY FIGURES

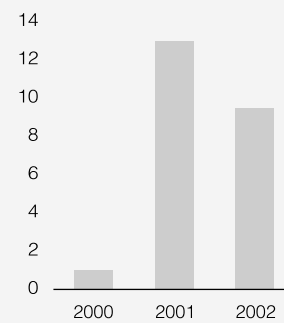
NET TURNOVER, MEUR



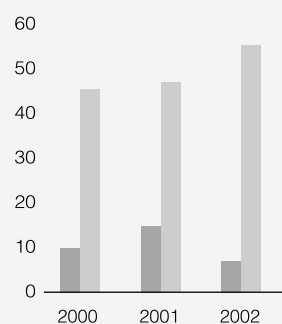
PROFIT AFTER FINANCIAL ITEMS, MEUR



INVESTMENTS, MEUR

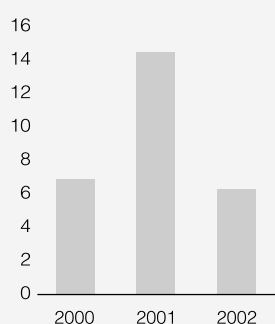


RETURN ON INVESTMENT (ROI), %
EQUITY RATIO, %

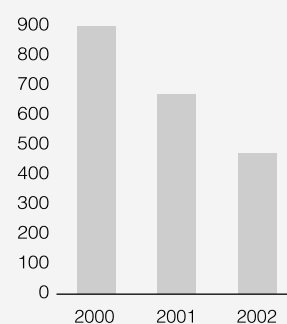


- Return on investment (ROI)
- Equity ratio

RETURN ON EQUITY, %



PERSONNEL ⁽¹⁾



$$\text{ROI, \%} = \frac{\text{Profit before extraordinary items, appropriations and taxes} + \text{Financing costs}}{\text{Balance sheet total}^{(1)} - \text{Interest-free liabilities}^{(1)}} \times 100$$

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

$$\text{Return on equity, \%} = \frac{\text{Profit after financial items}}{\text{Shareholders' equity}^{(1)} + \text{Minority interest}^{(1)}} \times 100$$

⁽¹⁾ on average during the year

MOMENTS IN HISTORY

OY HUOLINTAKESKUS AB

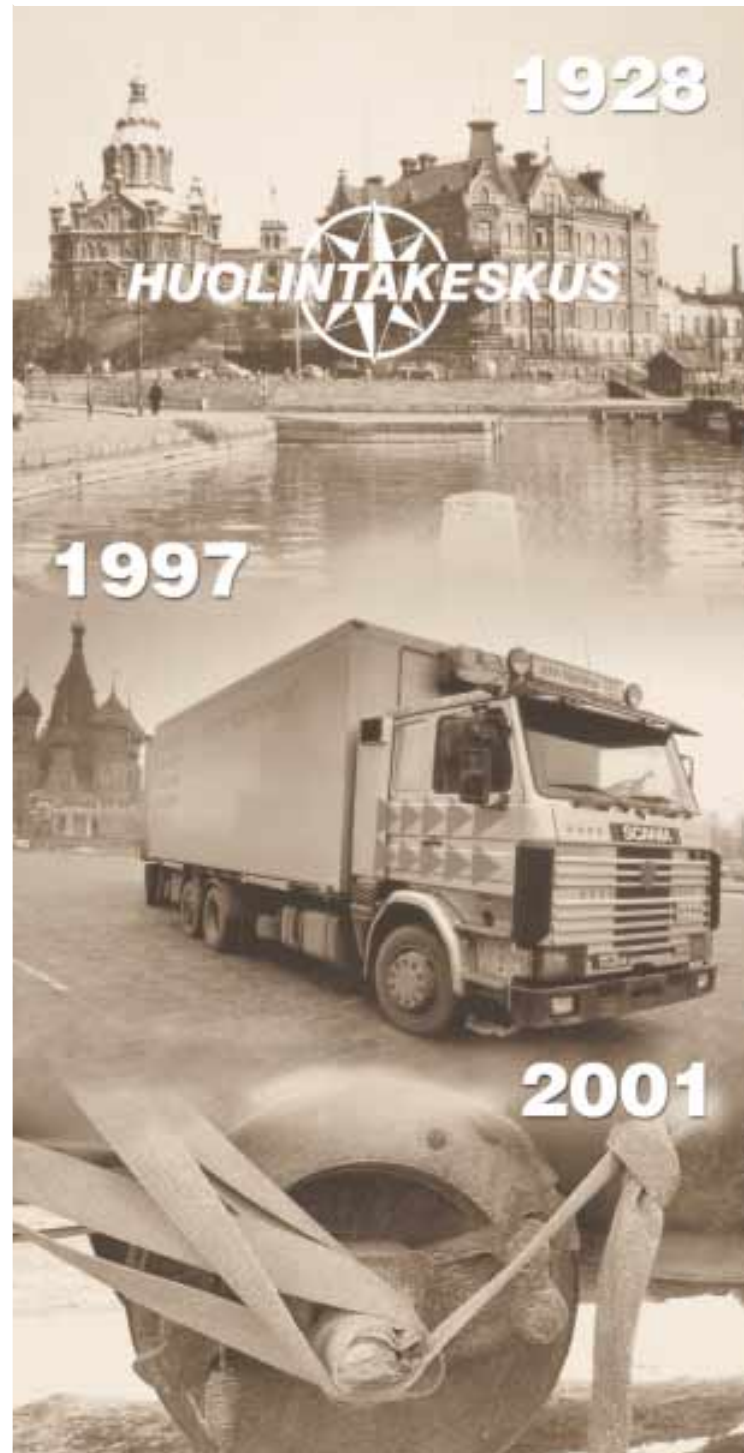
The freight forwarding, ship agency and freightage company Oy Huolintakeskus Ab was established in Helsinki on 31 October **1928**. The head office was in Helsinki and there were branch offices in Vyborg, Kotka, Turku and Hanko. In the early days in business, the main focus was on export forwarding for the wood-processing industry. Huolintakeskus's motto was "our worksite is the world and the oceans". The Second World War brought Finland's foreign trade to almost a complete halt, but Huolintakeskus played an important role in wartime transport. Trade began to recover after the war and the quantity of cargo handled by the company tripled in the period 1946 - 1951. Huolintakeskus was also the official forwarder for the Helsinki Olympics. The 1960s were a time of economic growth. The company also extended its network of offices into the interior of the country and started its own air freight operation. In 1970 container traffic began to the Far East and a customs terminal network was built. In the late 1980s the company's product range embraced land, sea and air transport. By the 1990s Huolintakeskus had grown from a traditional transport and forwarding firm into a modern logistics company, passing through Finnlines and the Schenker Group into the ownership of the John Nurminen Group in September 2001.

NURMINEN PRIMA OY

Nurminen Prima Oy's internationalisation began at the beginning of **1997**. At that time the company opened its own agency in Moscow to serve museum customers for the forwarding of artworks and museum pieces coming from and going to Russia and for arrangements for loans of various art exhibitions and objects. In 2001 Nurminen Prima consolidated its position on the Russian market by acquiring 30 per cent of a company specialised in air cargoes, Cargo International Services Ltd. At the end of 2002 this holding was increased to 52 per cent and the company's name was changed to OOO John Nurminen CIS.

NURMINEN TRANSMEC OY

Nurminen TransMec Oy was founded on 1 January **2001** to perform servicing and inspections of trailers, which had previously been part of Nurminen Heavy's operations. Nurminen TransMec has developed into a significant producer of servicing and inspection services, which in addition to annual inspections also performs complete TIR and condition inspections using its own tractors. The company has expanded its operations and it has business locations in Vantaa and Kotka as well as repair workshops under contract in Lahti, Tuusula and Äänekoski.



As of 1 January 2003, these companies' business operations have been integrated into the parent company. A comprehensive range of logistics services, strong expertise and pioneering solutions are now available to the customers from a single company, John Nurminen Oy.



NURMINEN HEAVY OY

At the end of **1998** a specialist in international special and heavy transports, Nurminen Heavy Oy, conveyed a hospital heating plant from Pieksämäki 6,000 kilometres to Ksyt-Orda in Kazakhstan. This was one of the company's most challenging and interesting assignments, and it was performed with six trailers. The heating plant comprised six separate blocks, the largest of which were 4.45 m wide, 4.32 m high and weighed 13.5-32.0 tonnes. Not only the exotic destination but also the conditions in which the transportation was performed made the assignment exceptionally demanding. The inadequate road surfaces and the low road clearance tested the drivers' skills and the vehicles' endurance to the limit. The transportation got a lot of publicity at industry seminars, and the drivers were interviewed by satellite phone for a live radio transmission from Finland.

NURMINEN CARGO HANDLING OY

John Nurminen's bulk operations were corporatized at the end of **1993** and operations were continued in the name of Nurminen Cargo Handling Oy. To accompany bulk operations, a cargo handling and warehousing service was developed to meet the needs of Russian transit traffic. Over the years, demand grew strongly for transit services and other cargo handling and warehousing, and operations were centralised in Vantaa, Hamina and Kotka. In 2001 the sawn timber handling specialist Nurminen Lovisa Shipping Oy and Huolintakeskus's IT-Logistics unit were merged into the company. In ten years, Nurminen Cargo Handling evolved into one of the leading players in the field, offering a service concept that is one of the broadest in the market.

NURMINEN MARITIME OY

The first steps in internationalisation of John Nurminen's shipping operations were taken in **1993 - 1995** in the markets of Russia and the Baltic countries. Associated companies were then started in Tallinn, Riga, St Petersburg and Kaliningrad. Since 2001 Nurminen has consolidated its position in Russia and the Baltic countries by establishing subsidiaries of its own. Today, John Nurminen Eesti AS operates in Tallinn, Nurminen Maritime Latvia SIA in Riga, and OOO John Nurminen in St Petersburg. These companies are specialised in liner agency and ship agency services as well as supplementary services, but in the future the range of services will be expanded to provide a more complete range of logistics.



The book and exhibition entitled *Ultima Thule, Arctic Explorations*, a major project by the John Nurminen Foundation, were largely based on the Foundation's own materials and research. Sir John Ross led a British expedition 1829 - 1833 to look for the Northwest Passage. A richly illustrated book of the expedition's achievements was published, and this is in the Foundation's collection. The Eskimo's wooden leg depicted by John Ross was made by Ross's carpenter in return for the Eskimos' assistance.

THE JOHN NURMINEN FOUNDATION

The John Nurminen Foundation was founded in 1992. It concentrates on preserving the history and cultural heritage of international seafaring. The Foundation has a considerable collection of maritime antiquities which has been made available to researchers, enthusiasts and the public for viewing. The Foundation arranges exhibitions and publishes literature in its field.

The Foundation's main event of 2002 was the exhibition *Ultima Thule, Arctic Explorations*, which opened in October 2001. Held at the Museum of Cultures, the exhibition was visited by 40,000 people in 4,5 months. In spring 2002 the exhibition moved on to the Swedish National Maritime Museum in Stockholm, where it was held 17 May – 7 November 2002.

The book *Ultima Thule, Arctic Explorations*, which accompanied the exhibition was given excellent reviews by the critics. The book tells the 2,500-year story of expeditions in the northern regions – from Pytheas to Peary – from ancient times through the age of the Vikings and the great voyages of discovery and on to the conquest of the North Pole.

The books previously published by the Foundation – *The Northeast Passage, Mare Balticum, Suomenlahden albumi* and *Taide ja meri* – were still on sale. The Foundation's website was updated, which enabled online ordering of books published by the Foundation.

The Foundation has built up its collection by acquiring antique literature, maps and objects. The collection was shown to numerous enthusiasts during the year. The premises of the Foundation were visited in September 2002 by the participants of an international cartography conference, who got acquainted with the operations of the Foundation and its map collection.

MASTERS OF MARITIME ART EXHIBITION

The planning of a new exhibition and book entitled "Masters of Maritime Art - 400 Years of Maritime Painting" began as a joint venture with the Wissenschaftliches Institut für Schiffahrts- und Marinegeschichte in Hamburg. The exhibition will be displayed at Helsinki City Museum's Hakasalmi Villa in autumn 2003. The book will be published in Finnish, Swedish and German.



James Burrell, *At High Tide*

The Englishman James Burrell (affected 1850 - 1892) is considered a superior painter of seascapes. His paintings show the sea with great authenticity and they convey a strong sense of atmosphere. The painting will be on display 11 September – 7 December 2003 in an exhibition produced by the John Nurminen Foundation entitled *Masters of Maritime Art* at Helsinki City Museum's Hakasalmi Villa.



BOARD

1. 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

2. Matti Lainema, b. 1939

D.Sc. (Econ. & Bus. Adm.)

Chairman of the Board:
DNA Finland Oy
Evia Oyj
Tamglass Ltd Oy
Rakennustoimisto Pohjola Oy

Board member:
Hakaniemen Metalli Oy
HRD-Group Oy
KohdematkatKaleva Oy
Reka Oy
Suomen 2 G Oy

3. Matti Paakkalén, b. 1947

M.Sc. (Eng.), M.Sc. (Econ.)

Chairman of the Board:
Setec Oy
Teamware Oy
GoodMood Oy
International Chamber of Commerce,
Finnish Division

Board member:
Kemira Oyj
Novo Oyj
Vapo Oy
International Chamber of Commerce
Media Lab Europe (MIT)

4. Kenneth Huomo, b. 1949

Board Secretary, not a member
M.Sc. (Econ. & Bus. Adm.)

5. Rolf Saxberg, b. 1944

M.Sc. (Econ. & Bus. Adm.)

Chairman of the Board:
Esbogård Aktiebolag
Kuljetusliike Hakonen Oy
Sail Training Association, Finland

Board member:
Indoor Group Ltd
Skanska eLVIS Oy

CONTACT INFORMATION

John Nurminen Oy

Head Office

Pasilankatu 2, P.O. Box 124
FIN-00241 Helsinki, Finland
Phone +358 10 545 00
Fax +358 10 545 2000
info@johnnurminen.com
firstname.familyname@johnnurminen.com
www.johnnurminen.com

Cargo Handling, Warehousing and Sawn Timber Logistics

Vanha Porvoontie 231, A
FIN-01380 Vantaa, Finland
Phone +358 10 545 00
Fax +358 10 545 3110
cargohandling@johnnurminen.com

Customs Clearance Services

Vanha Porvoontie 231, A
FIN-01380 Vantaa, Finland
Phone +358 10 545 00
Fax +358 10 545 3487
customsbroker@johnnurminen.com

Fashion Logistics

Sopenkorvenkatu 14
FIN-15800 Lahti, Finland
P.O. Box 130, FIN-15101 Lahti, Finland
Phone +358 10 545 00
Fax +358 10 545 4380
fashionet@johnnurminen.com

Fine Art, Exhibition and Removal Logistics

Vanha Porvoontie 231
FIN-01380 Vantaa, Finland
Phone +358 10 545 00
Fax +358 10 545 3272
fineart@johnnurminen.com
exhibitions@johnnurminen.com
removals@johnnurminen.com
conservation@johnnurminen.com

Liner Agency

Pasilankatu 2, P.O. Box 124
FIN-00241 Helsinki, Finland
Phone +358 10 545 00
Fax +358 10 545 2901
lineragency@johnnurminen.com

Railway Logistics

Rajamiehentie 7
FIN-54270 Vainikkala, Finland
Phone +358 10 545 00
Fax +358 10 545 4554
vainikkala@johnnurminen.com

Servicing and Inspection of Trailers

Vanha Porvoontie 231, A
FIN-01380 Vantaa, Finland
Phone +358 10 545 00
Fax +358 10 545 3305
servicing@johnnurminen.com

Ship Agency

Pasilankatu 2, P.O. Box 124
FIN-00241 Helsinki, Finland
Phone +358 10 545 00
Fax +358 10 545 2903
shipagency@johnnurminen.com

Special and Heavy Transports

Kilatie 1
FIN-40320 Jyväskylä, Finland
Phone +358 10 545 00
Fax +358 10 545 5333
specialtransports@johnnurminen.com

Timber Logistics

Paavolanmäentie 41
FIN-55610 Imatra, Finland
Phone +358 10 545 00
Fax +358 10 545 4455
imatra@johnnurminen.com

Vehicle Logistics

Pansiontie 16, P.O. Box 72
FIN-20201 Turku, Finland
Phone +358 10 545 00
Fax +358 10 545 4445
vehicle.logistics@johnnurminen.com

DAUGHTER COMPANIES

Atlans Oy

Ennekuja 4, P.O. Box 31
FIN-02271 Espoo, Finland
Phone +358 9 804 1199
Fax +358 9 803 6386
firstname.familyname@atlans.fi
www.atlans.fi

Nurminen Deepsea Oy

Pasilankatu 2
FIN-00240 Helsinki, Finland
Phone +358 10 545 011
Fax +358 10 545 2251 (import)
Fax +358 10 545 2549 (export)
Telex 124950
info@nurminendeepsea.com

John Nurminen Eesti AS

Peterburi tee 38/11
11415 Tallinn, Estonia
Phone +372 613 0068,
+372 613 0070
Fax +372 613 0069
tallinn@johnnurminen.com

OOO Huolintakeskus

Moskovsky pr. 79 A
196084 St. Petersburg, Russia
Phone +7 815 118 4516
Fax +7 815 118 6253

OOO John Nurminen CIS

Kutuzovskiy Prospekt 7/4
Block 6, Apartment 20
121248 Moscow, Russia
Phone +7 095 974 1591
Fax +7 095 974 1592
nurminenrus@cityline.ru

Airport Office

Sheremetyevo 2 International Airport
Sheremetyevo 2 Cargo Terminal
103339 Moscow, Russia
Phone and fax +7 095 967 1195
nurminencis@cityline.ru

Nurminen Maritime Latvia SIA

Katrinās dambis 22 A
RIGA LV-1045, Latvia
Phone +371-7-517 946, 7, 8
Fax +371-7-517 949

OTHERS

John Nurminen Foundation

Pasilankatu 2
FIN-00240 Helsinki, Finland
Phone +358 10 545 2435, 6
Fax +358 10 545 2429
firstname.familyname@johnnurminen.com
www.johnnurminenfoundation.com

INFORMATION ON THE ANNUAL REPORT 2002



6



7



8



9



10



11

The pictures of business units show John Nurminen's personnel on their duties:

PAGE 6. Finisher MARJO ESKOLA polishes a car bound for a dealer at Turku harbour.

PAGE 7. Driver JORMA ASPLUND has arrived at Hamina harbour carrying a paper machine roller. The transport continues by ship to Belgium.

PAGE 8. Trade manager NIKA JUNKER returns to the office on Pasilankatu in Helsinki after a meeting with a customer.

PAGE 9. Finisher RAIJA SALO keeps an eye on the progress of clothing towards the ironing machine at the business premises on Sopenkorvenkatu in Lahti.

PAGE 10. Heavy machinery mechanic SIMO RAHTU changes a brake shoe on a trailer in Hakkila, Vantaa.

PAGE 11. Measurer MATTI RITA oversees the measurement of pulpwood and its transfer from the railway wagon to warehouse at the Pelkola terminal in Imatra.

PAGE 12. Terminal employee JARI HOLTARI documents the paper reels which KIMMO MUURI takes by forklift truck to the railway wagon at the new terminal in Luumäki.

PAGE 13. Chief conservator HANNELE HEPORAUTA works on a painting by Maria Wiik in Hakkila, Vantaa.

PAGE 14. Foreman MIKKO KANGAS inspects an incoming batch at the Mussalo terminal in Kotka.

PAGE 15. Forwarder ERKAN ASIS verifies information from his customer for customs clearance documentation in Hakkila, Vantaa.

PAGE 16. Ship agent AARNI-PEKKA VUORI awaits an incoming oil tanker in Sköldvik harbour, Porvoo.



12



13



14



15



16

Participants in producing the annual report: Merja Kimiläinen **John Nurminen Oy** | Tiina-Marjo Heinonen **Viestintä Oy Virtuoo**
 Piia Seppälä **Seepra Oy Graafinen suunnittelu** | Markku Alatalo, Ulla Pohjala **Studio Markku Alatalo**

Printer Erweko painotuote Oy | **Paper** Covers Curious Metallics Ice gold 250 g/m², interior pages Munken Lynx 150 g/m²

John Nurminen Oy

Pasilankatu 2, P.O. Box 124

FIN-00241 Helsinki, Finland

Phone +358 10 545 00

Fax +358 10 545 2000

info@johnnurminen.com

www.johnnurminen.com