



Contents

Mission.....	1
Interview with the Managing Director	2
Year 2003	4
Guiding Principles	5
Strategy and Cornerstones	6
Business units	
Vehicle Logistics	8
Special and Heavy Transport	9
Liner Agency	10
Fashion Logistics	11
Trailer Service and Inspections	12
Timber Logistics.....	13
Railway Logistics	14
Fine Art and Exhibition Logistics	15
Cargo Handling and Value-Added Services	16
Customer Clearance Services.....	17
Ship Agency Services	18
Executives	19
Financial Statements 2003	
Report by the Board of Directors.....	20
Profit and Loss Account.....	22
Balance Sheet	23
Cash Flow Statement.....	24
Accounting Principles	25
Shares and Holdings	26
John Nurminen Foundation	27
Contact Information	28

Mission



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



An interview with the Managing Director



Jan Lönnblad,
Managing Director

John Nurminen's turnover increased by more than 17 per cent in 2003 and earnings developed favourably. Did the year meet the expectations?

Turnover grew according to expectations and the key figures improved. Our net profit was EUR 5.6 million, 3 million euros more than a year earlier. It is especially pleasing that we've succeeded in increasing our turnover steadily over the past years. Value-added per employee has also risen. This indicates a substantial increase in the efficiency of our operations.

The market was fairly challenging. Hopeful expectations of a positive trend in the world economy have not yet materialised. On the other hand, Russian and Baltic markets grew favourably.

What were the most important development areas last year?

From the beginning of 2003 we changed into a new corporate structure. All our businesses were integrated into a single company under the name of John Nurminen. This was a big transformation. Organisation was modified and joint operational models and practices were created.

The most important of our new operational models are the jointly defined four core values. The values guide our operations, support our growth targets and are the cornerstones of our operations. The principles of human resources management were harmonised during the year. Strong inputs were made into management training and improving well-being at work, but we also developed the channels for personnel's communication and expression of opinion.

The new operational model isn't completely ready yet, but we're going to the right direction. Our earnings demonstrate that although administrative resources were largely tied up in the merger process, the business units succeeded in concentrating on their work with customers and developing their operations.

How was the corporate structure shaped through acquisitions and divestments?

During 2003 we acquired two car transport companies, L. Pihlapuro Oy and V M Tikkinen Oy. This will expand the range of services offered by the Vehicle Logistics unit. We gave up the removal business and the refrigerated warehousing business that was acquired along with Atlans Oy. During the year a decision was also taken to invest in our own railway wagons to serve traffic to and from Russia in order to increase our service range.

What are John Nurminen's objectives for the future?

We're still following the growth target we set in 2000: We're trying to double our turnover to about 120-140 million euros within a few years. We're also aiming for good profitability and a positive trend in our financial key ratios.

We're going after growth both organically and through acquisitions in our present business areas or in nearby logistics sectors. We'll invest in areas with potential growth, and because we operate in several subareas of logistics, there's always good growth potential among them.

We're also sticking to our policy of producing increased added value to the customer through strong know-how. Our customer strategy is based on partnership. We work together with our customers and our service is an integrated part of the customer's operations. Customers have often outsourced the handling of logistics, which is a non-core area for them. This means that we must meet tough requirements for both quality and continuous development. And by offering wider service, we've also striven to deeper customer relationships. The process of consolidation will continue. In the future there'll probably be less customers, but they'll be more significant than before.

How will services be developed in the years ahead?

We try to listen to our customers' wishes and follow the development of the market. As a pioneer of this field, we are actively seeking competitive solutions and develop our services. Operating environment is changing, and it will create new opportunities for us and for our customers. We also aim to maintain our flexibility to respond quickly to market signals.

Your market area is the Baltic Sea region. Russia and the Baltic countries make up an increasing share of your turnover. Is the priority for growth now in the east?

Operations related to Russia and the Baltic countries account for 60% of our turnover. The favourable economic and structural development in these areas is continuing. Russia is an enormous market, though its foreign trade is still very small. John Nurminen has long traditions within eastern trade, and thanks to our experience, we have a strong competitive position. When the Baltic countries join the EU, this will increase interest in the area. Our inputs into Russia and the Baltic countries will continue, but we'll choose our expanding areas very carefully. Competition in the east is tough, and we're seeking the areas where we can create added value through our know-how.

What kind of risks does operating in Russia involve?

People still emphasise Russia's risks, but I feel it would be better to start speaking more about the area's potential. Russia is going through sweeping changes, but it's looking more like a market-economy country day by day. The regulations and ways of doing things are becoming more straightforward. They're also doing all they can to build up the infrastructure by renewing the railways and harbours.

Of course, we also assess risks and strive to hedge against them. Intense change makes big demands on businesses, and what we do today is not necessarily competitive tomorrow. The ability to respond to changes demands



Managing Director Jan Lönnblad interviewed by Tiina-Marjo Heinonen.

right information and quick reaction. We participate in many forums that evaluate the development in the region and our operations cover a number of different sectors of exports and imports. This will reduce our overall sensitivity to economic fluctuations.

Competition is getting tougher. How will Nurminen respond?

Nurminen is a professional in logistics. This means that good service and know-how are the key to our success. We've continually invested in developing our personnel's professional skills. We have a small employee turnover rate and job satisfaction is at a good level. We also need to train new professionals in order to maintain our expertise in the coming years, too. Our new structure will also promote the mutual know-how between our units.

You've got to have really high quality operations in order to exceed customers' expectations. In many areas, we get deep down into the customer's processes. This enables us to forecast customers' needs. The continuous cooperation demands active development of solutions.

The importance of logistics is increasing as globalisation moves ahead. How do you see the future trend of logistics services in the Baltic area?

The need for logistics services is increasing, but the market itself does not automatically bring growth. Although the trend in the east is favourable, it'll take lots of work to achieve growth.

The market situation creates opportunities for logistics because customers are questioning their policies and outsourcing non-core operations. We're also able to offer special expertise and competitive solutions, and resources for developing our operations together with our customers.

John Nurminen had a busy year. What expectations do you have for the year 2004?

I'm very satisfied with the work that has been done and the results we've achieved. The past year was the first year when we all were part of John Nurminen. Both our personnel and our customers have approved the structural transformation, and together we've achieved a great deal of positive development. My warm thanks to all for helping us achieve this.

I believe that also this year will offer a feeling of accomplishment and good performance – both for our customers and for us in the John Nurminen team.

Business Units



Vehicle Logistics



Special and Heavy Transports



Liner Agency



Fashion Logistics



Trailer Service and Inspection



Timber Logistics



Railway Logistics



Fine Art and Exhibition Logistics



Cargo Handling and Value-Added Services



Customer Clearance Services



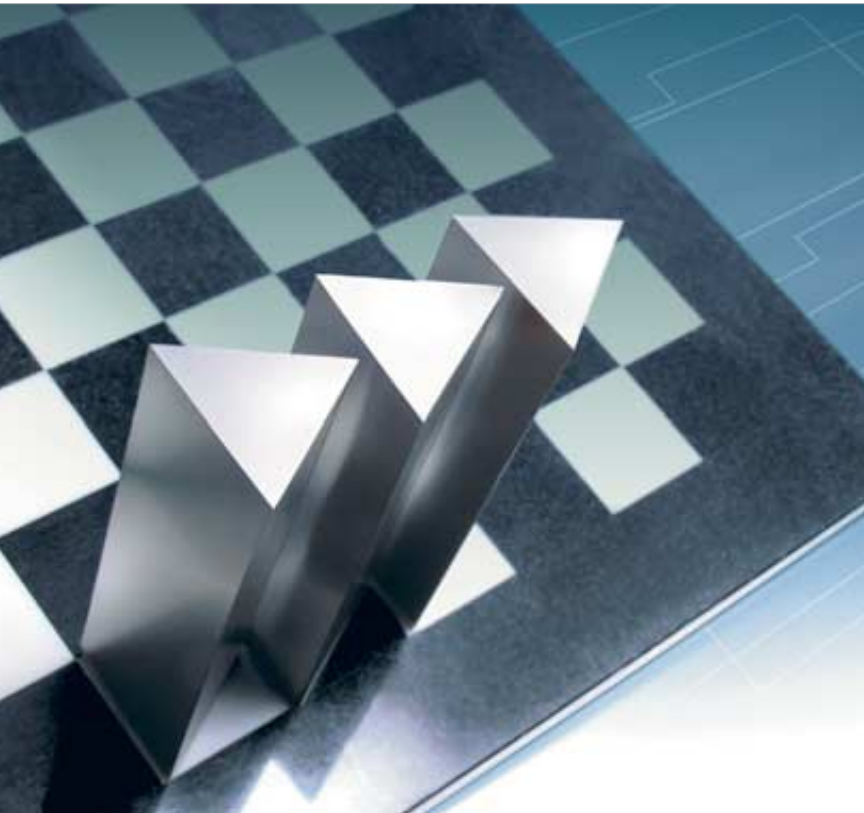
Ship Agency Services

Key Figures 2001–2003

Eur million	2001	2002	2003
Turnover	60	71	83
Profit before extraordinary items and taxes	5	2.5	5.6
% of turnover	9.1	3.5	6.7
Return on investment (ROI), %	14.8	7.1	12.9
Equity ratio, %	47.2	55.4	53
Investments	13	9.5	5.3
Personnel (in Finland)	672	471	480

Guiding Principles





Strategy

In order to achieve its targets, Joh Nurminen follows both the development of financial results as well as customer and personnel satisfaction. Customer-oriented operation guarantees deep customer relations and the well-being of the personnel assures the high quality of the service. Effective use of the resources creates continuous development and profitable growth.

Growing organically and through acquisitions

Growth is sought organically and through acquisitions from current areas of business or from nearby logistics sectors primarily in the Baltic region. Activities in several sectors and the need for companies to outsource their non-core operations guarantee good conditions for

growth. The range of services can also be expanded by integrating deeply in customer's material flows and by investing in growth targets.

In the Baltic region

John Nurminen aims for growth throughout its entire market area, i.e. the Baltic Sea region. Finnish economy is expected to develop fairly evenly and trade in the west is expected to remain at the current level. Finland's position as a transit country will continue to provide interesting challenges and the fast developing market in Russia and Baltic create new logistical, administrative and economic opportunities.

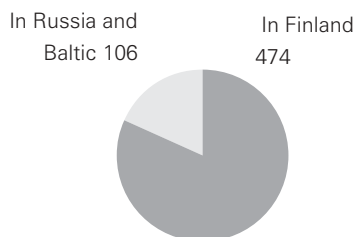
The economic systems of the Baltic countries have developed vigorously since the beginning of the 1990s. Now they are following the market economy with tightening competition in all sectors. A common past helps these countries to understand each other and to cooperate with Russia and the Nordic countries. John Nurminen's opportunity for growth in the Baltic region is based on strong expertise and the ability to work locally. Growth is especially expected in warehousing services as well as in sea and land transports.

The Russian market is also undergoing dynamic growth, and the operating environment for companies is developing favourably. Regulations are becoming clearer and companies are increasingly operating in accordance with western working practices. In addition to market growth, new opportunities will be gained by investing, acquiring new customers and by comprehensively expanding the service range. John Nurminen's operations in Russia are also reinforced by the good reputation of the company name.

The logistics sector

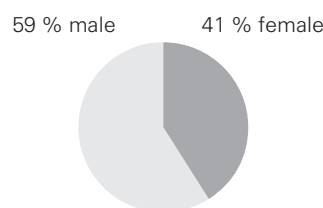
John Nurminen operates in many sub-sectors of logistics by providing an exceptionally wide service concept. There are still many expansion targets to be found within the sector. As companies globalise, material flows and the management of value chains will become more important. As the growing production centralises, the need for special

PERSONNEL BY COUNTRY (*

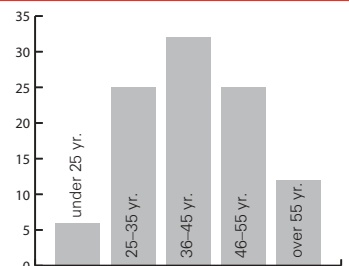


* permanently employed

PERSONNEL BY GENDER



PERSONNEL BY AGE, %



logistics will become even more prominent. With the help of a comprehensive network of partners, John Nurminen is able to provide the entire logistical value chain in international business.

Through a strong market position or a deep customer relationship

John Nurminen aims to achieve a competitive advantage either through a strong market position or by integrating deeply into the customer's value chain. Many of the business units are market leaders in their sectors. Deep customer relations are resulting from long-term collaboration and they guarantee tailored services and reliable operations. Customer satisfaction is studied at regular intervals.

A functional organisation

John Nurminen has a team of almost 600 professionals; 480 work in Finland and 110 abroad. The personnel and its management play a visible role in the company strategy. John Nurminen invests in the expertise, health and well-being of its personnel. Successful operation requires service-minded and professional personnel as well as correct channelling of resources. Good service is the best way of marketing.

The integrated corporate structure introduced at the beginning of 2003, has increased the efficiency of the operations, interaction between the units and the possibility for personnel to influence on company matters. The business units can now utilise each other's expertise and find opportunities to cooperate. During the year company created systems to manage and develop human resources at all phases of an employment relationship, from recruitment to the end of a career. The long-range planning of human resources enables the better handling of changing situations.

The development targets in 2003 were management and supervisory skills, as well as intensified cooperation. These were reinforced by the discussions about the working methods. The purpose is to enable personnel to identify the common working practises in their daily work and to use them in practice for developing their own roles and work teams. The functionality of cooperation between supervisors and their teams is regularly monitored and the operations are constantly improved together with personnel. Extensive management training leading to the Nurminen Manager qualification was accomplished together with the Haaga-Perho Complementary Education.

The establishment of cooperation and safety organisations has increased the opportunities for personnel to influence on mutual matters. The basic idea is to develop opera-

tions close to the people who are most involved in them. The internal information and interaction has also been improved by introduction of Nurminet, the intranet solution of John Nurminen.

In connection with the integration of operations, occupational health services were also centralised to one supplier. This guarantees personnel the same level and quality of services. Cooperation with the external supplier of health care services is continuous and effective. John Nurminen also supports its personnel in leisure time sports activities.

Strong expertise

The fast development of logistics requires constant development in expertise. Educational establishments provide basic knowledge and skills but many of John Nurminen's logistics areas require the specialised know-how that is only accessible by learning on the job. Performance reviews are used for setting goals, giving constructive feedback, and to survey the level of personnel's expertise and the willingness for self-improvement. Supporting the know-how is a fundamental part of everyday activities.

Quality service

Good quality is a precondition for good results. Close cooperation and the responsibility for customers' logistics make high demands for quality. Many units have been certified and quality is monitored regularly in all units. The company is improving the conditions for quality operations. The latest quality standards focus on the customer's perspective and on the continual development of operations. These both have been the cornerstones of the operations for a long time. John Nurminen's objective is to be the quality leader in the business.

An innovative leader

Customers' needs develop and change. As a pioneer, John Nurminen aims at anticipating customers' future needs and at providing them with progressive and reliable solutions. To be able to respond to new requirements, the operating environment must be followed actively and quick reactions to changes must be maintained.

Information technology and communication are increasingly significant in logistical solutions. IT administration and business unit often develop integrated systems in collaboration with the customer. It is essential to proceed from the needs of the customer but the full control of the latest technology is also of primary importance. After all, the future challenges will mainly be related to the development of information transmission systems.



Jani Väliheikki

The Vehicle Logistics unit produces comprehensive logistical solutions for vehicle importers. The service includes importing, inspecting and maintaining new cars as well as transit and transporting of imported used cars. The unit has business locations in Turku and Hanko. In addition, the unit is strengthened by Atlans Oy, which operates in Helsinki and Turku, and by transport companies L. Pihlapuro Oy and V M Tikkinen Oy. Turnover in 2003 was EUR 16.1 million and the number of employees was 56. Atlans had 48 employees and Pihlapuro and Tikkinen had 23 employees.

Growth in the car sales

The change in the vehicle tax system reduced the retail prices of cars and the sales of new cars grew strongly during the year. The unit was able to meet the great demand by increasing capacity and intensifying its operations. The acquisition of the transport companies at the end of the year expanded the service range for domestic transport, and the unit is now able to provide all domestic logistics services. The purchased companies have a total of 18 transport units.

Integrated information systems

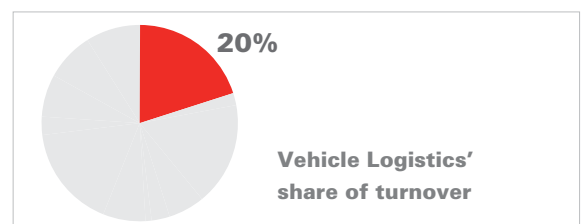
Vehicle Logistics gives customers added value by handling the logistics services for imported vehicles effectively and efficiently. The unit is the only impartial importer that provides services in this sector. The service covers new and used cars and vans, as well as motorbikes and tractors. Operation is based on deep customer partnership with close cooperation in information management processes and personnel training.

High quality demands

The success of the unit is built on strong technical expertise, flexible operations and on exceeding the high demands for quality. High professionalism of personnel and their commitment are the cornerstones of the operations. Deep cooperation with customers enables constant feedback and quality development from the needs of the customers. The continual development of operations and up-to-date information systems are essential for cost effective operation. Keeping to delivery times and the efficient utilisation of resources guarantee customers a quality service.

New services

The car sales is expected to continue at a lively pace, which will create possibilities to bring added value for customers through new services. The Russian economy is continuing to grow, and transit traffic is predicted to develop favourably. The unit's objective is to grow faster than the market by expanding operations in the Baltic region and by investing in transit traffic. The maintenance of imported vehicles will grow with the number of customers. Operations in Kotka will be launched during 2004.





The Special and Heavy Transports unit provides transport services for large and heavy items in Europe, Russia and the Baltic countries. The unit produces integrated transport services on a tailor-made basis. The clientele is comprised primarily of companies in the engineering industry and forwarding business. The unit operates in Jyväskylä, Vantaa and from spring 2004, also in the Baltic area via Nurminen Heavy Oü, a subsidiary of Nurminen Eesti AS. Turnover in 2003 totalled EUR 6.0 million and the number of employees was 20.

A challenging market

The market was very challenging due to the weak volume of orders in the heavy engineering industry. In spite of the tough competition, the unit was able to reach its targets by offering cost-effective total solutions. The new business location in Vantaa established its position among the customers in the metropolitan area. The service range was expanded and cooperation was successfully increased with other companies and John Nurminen units. The unit managed to receive more assignments in the growing markets of Russia and the Baltic countries as well. The fleet was upgraded by purchasing modern transport equipment from Goldhofer AG, Europe's leading manufacturer of special transport trailers.

All-round solutions

John Nurminen is the market leader in special and heavy transports. The unit's strength lies in its ability to find the best solution to the customer's needs by combining a well-functioning integrated package. A good network of partners, a modern, cost-effective fleet and professional personnel enable the unit to offer comprehensive total solutions. Customers' strong trust has been earned through

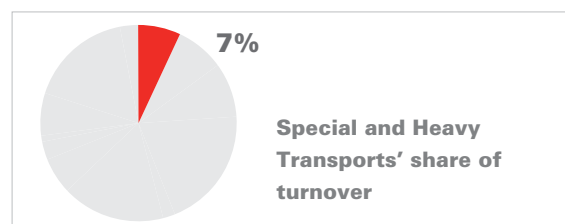
years of cooperation. Special and Heavy Transports unit is at its best when carrying out demanding assignments.

High quality

Well-planned, scheduled operation and minimisation of defects are the most essential quality factors of special and heavy transports. Solid know-how and the continuous development of operations are the cornerstones of the unit's success. Efficient use of information technology is also a competitive advantage. The unit is currently developing a new ERP, Enterprise Resource Planning system, that will enhance the management of transports. The system will be launched during 2004.

Growth potential in the Baltic region

The unit is aiming to maintain its market position against intense competition, expand its range of services and strengthen its cooperation network. The European market will remain challenging, but Russia and the Baltic countries offer potential growth. The EU membership of the Baltic countries will create new opportunities for transport solutions. The unit's operating ability will also improve by continuous investments in fleet and equipment.





From the left Jari Koistinen, Niina Niiränen, Kirsi Lifländer and Henri Silventoinen

The Liner Agency unit provides sea transportation and project cargo shipping for import and export companies and freight forwarders. The core business of the unit is comprised of overseas shipments covering the whole world and short-sea shipments to the main seaports of Europe. The unit represents the leading international container shipping lines. It operates at all the Finnish shipping ports as well as at the major ports in the Baltic region. The turnover in 2003 amounted to EUR 4.7 million and the number of employees was 35.

Investments in customer service

The market recovered to some extent during the year, which resulted in a slight rise in freight levels, and shipping line profits. Especially, the market in Far East developed positively, improving the capacity and profitability of shipping lines. Shipping liner's interest in short-sea traffic also increased. The unit became the agent for a new shipping line. The change of the office design into an open-plan layout made operations more efficient. This improved customer service and the flow of information, which are vital to the operations. Also, the introduction of the new Enterprise Resource system, Sello, strengthened communications with customers and shipping lines.

Reputation for reliability

John Nurminen has a strong market position and a reputation as a reliable provider of liner shipping services. It also has the resources to develop operations in the future. Smooth cooperation with shipping lines and solutions adapted to customers' needs have created an extensive

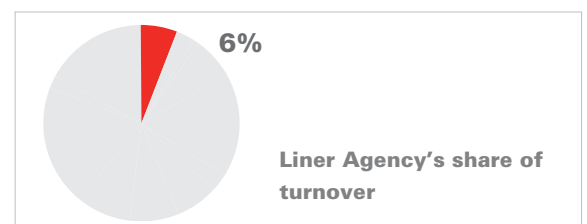
clientele. The service can also cover door-to-door freight deliveries, if necessary. Close collaboration with interest groups and other John Nurminen units enables the Liner Agency unit to provide comprehensive services.

High quality

The operation is continuously improved through interaction with customers and principals. Customers expect quick, high quality service, which shows in reliability of the operations. The unit has invested heavily in customer service and high quality. The expertise in special logistics and the utilisation of information technology are also developed actively.

Active on the market

The Liner Agency unit's objective is to maintain its market position and profitability. The market will allow only very modest growth. The positive development is expected to continue in Asia and South America. Short-sea traffic, particularly in the Baltic region, is also expected to increase. The unit will intensify the operations in order to maintain the level of profitability. Following the market closely and responding actively to the changes will enable the best possible exploitation of new situations.





Toni Kaven



The Fashion Logistics unit provides customer-oriented services for the clothing industry, importers and retailers. Apart from the international and domestic hanger transports, the Fashion Logistics unit provides also customs clearance and warehousing services. The unit is part of the European Fashionet partnership network. Fashion Logistics operates in Lahti and it also has a terminal in Tallinn. Turnover in 2003 was EUR 7.3 million and the number of employees was 65.

A challenging market

In 2003 the market was still suffering from uncertainty of the European economy. The import and export of clothing industry decreased, but domestic transports were in the rise. Volumes for chain customers increased as well as the proportion of products transported in cartons. The unit enhanced its operations by launching a tailor-made traffic control for real time transport tracking. The building of a new 3 500 square metre warehouse enabled the unit to centralise its operations at a single address in the Lahti area. The strengthening of the Fashionet network was reflected in the improved quality of operations.

A flexible approach

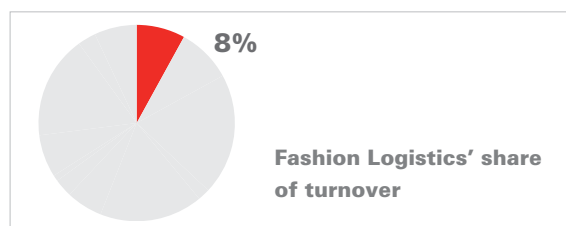
Fashion Logistics is a pioneer in the field of garment finishing and warehousing services, as well as distribution services in Finland. The widest and most versatile range of services on the market gives clothing manufacturers and importers a possibility of outsourcing their warehousing and distribution. Long-term and deep customer relationships are based on smooth cooperation and continuous development of operations. The distribution network in Finland together with the Fashionet network guarantee flexible and precise service.

Seamless cooperation

The unit's operations are based on strong logistics expertise and a complete knowledge of the value chain. Professional and committed personnel together with good information systems guarantee cost-effectiveness. High quality hanger transports in Finland and efficient warehousing services guarantee competitive service for customers. Seamless cooperation between the partners is also an essential element for smooth information flow. Fashion Logistics is aiming to further shorten the turnaround times and the warehouse turnover of the shipments.

Eastward growth

Growth in the Finnish retail trade is expected to remain moderate. Instead, the Baltic countries, which are joining the EU, and especially Russia are expected to have an increased significance within fashion logistics. The market position can be strengthened by offering special expertise to customers who are willing to outsource their logistics functions. The development of value-added services is also a potential area of growth. The Fashionet network offers also a channel for increasing international sales. The unit is aiming for growth and good profitability by enhancing operational efficiency in 2004.



Trailer Service and Inspection



Markku Koponen

The Trailer Service and Inspection unit serves logistics companies. The service includes also cost estimates for damage repairs, TIR inspections and condition inspections. Offices are located in Hakkila, Vantaa and in Kotka, with subcontractors in Tuusula, Lahti and Äänekoski. The unit has its own trucks and service vehicles for express servicing. A tyre service is also provided. Turnover in 2003 was EUR 2.3 million and the number of employees was 18.

Stable growth

Demand was strong during the year and operations grew steadily. There was more fluctuation in demand than previously, leading to hectic periods and very tight schedules. Trailer manufacturers ran a number of warranty-linked campaigns for better trailer safety.

Market leader's service

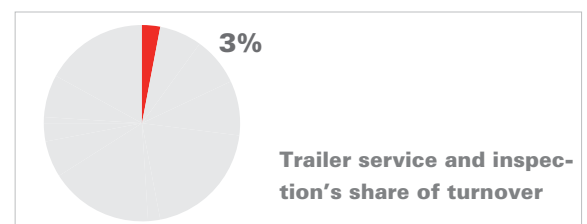
John Nurminen is the market leader in trailer repair and inspection services and a pioneer in the field. The long-time customer relationships have grown deeper thanks to the wide range of value-added services John Nurminen offers. Apart from documentation on brake repairs, the information system also manages other servicing information on the customer's trailers. This means that the exact need for service measures is already known when the trailer arrives at the service centre. Fast service is particularly important because trailers are the customer's tools. A comprehensive network of suppliers guarantees prompt availability of spare parts and competitive prices. Good cooperation with inspection offices and other partners means flexible operation.

Flawless performance

The trailer technology of today is more sophisticated than ever before. Maintaining technical expertise demands continuous development. Professional workmanship and profound knowledge of heavy fleet equipment guarantee excellent quality, which means advantages in practice, such as the high rate of approvals on inspections. Customer-driven operations and flexibility will be the key to customer satisfaction in the future years as well.

Steady demand

The unit's objective is to maintain its market position and profitability. Demand and the competitive situation are estimated to remain unchanged. The unit's position as a market leader will be strengthened by active observation of advances in technology and by continuous cooperation with both customers and manufacturers.





The Timber Logistics unit serves the Finnish forest industry in the logistics of roundwood imported from Russia. The unit is specialised in the transport of roundwood and wood chips in full wagonloads and entire trainloads. Services cover wood storage, measurement, quality control as well as the receipt of timber and reporting on quantity and quality. The unit has business locations in Imatra, Niirala, Vartius, Vainikkala, Nuijamaa and Vaalimaa, as well as timber terminals in Russia and at border stations in Finland. The Timber Logistics unit's operations in Russia are handled by a subsidiary, OOO Huolintakeskus with a head office in St Petersburg and office in Vyborg. Turnover in 2003 was EUR 7.1 million and the number of employees was 38.

Investments in equipment

The timber logistics market was fairly stable in 2003. The expected growth in raw wood imports did not materialise because the economic trends in the forest industry weakened and wood harvesting was hampered by the difficult weather conditions. Timber logistics is nevertheless looking forward to growth in demand, and the unit decided to make major investments in new rolling stock over the next few years. The acquiring project of special transport wagons will start in 2004. In addition, a large terminal is to be built in Russia with a customer during 2004.

A strong commitment to customers

The Timber Logistics unit is the market leader of its field. Deep customer relationships have been achieved as a result of a long-term cooperation. The knowledge of customer's business and needs together with the unit's good relations with Russian partners and authorities are the cornerstones of efficient operations. Strong market position

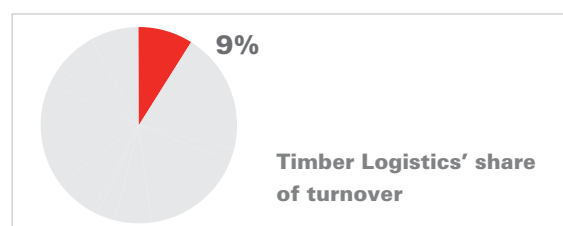
has been achieved through strong expertise and a proactive, initiative-taking way of working.

Demanding schedules

Operations are developed through continuous dealings and joint projects with customers. The Timber Logistics unit's advanced information systems comprise features such as an extranet solution that serves both the Finnish customer and the Russian dispatcher and makes it possible to track the shipment precisely. On-time deliveries and the possibility of tracking deliveries are important factors for customers. The unit is constantly prepared for changing situations and regulatory requirements.

Growth through value-added service

The forest industry is expecting a positive trend. Import of roundwood is estimated to grow because there is not enough Finnish wood available to meet the needs of the wood-processing industry. In addition, forest-industry companies are estimated to continue their investments in Russia. Russian economy is continuing to develop favourably and its regulatory regime is becoming more straightforward. The possibility to offer transport fleet as a value-added service will increase the unit's turnover in the coming years.





Janne Sorsa

The Railway Logistics unit serves foreign trade companies in railway traffic, mainly between Finland and the CIS countries. Other traffic areas are the Baltic countries, Bulgaria, Romania, Mongolia and China. The unit supplies railway transports, customs clearance, forwarding and terminal services, as well as tailored solutions that can cover the entire logistics chain. The Railway Logistics unit has offices in Vainikkala, Luumäki, Vaalimaa, Nuijamaa and Niirala. The railway terminals are located in Vainikkala, Niirala and Luumäki and a road transport terminal in Vaalimaa. The warehouses can also be used as customs warehouses. Turnover in 2003 was EUR 14.1 million and the number of employees was 80.

More terminal space

Economic growth in Russia and the CIS countries continued according to expectations. It was a challenging year for the Railway Logistics unit because of the large fluctuations in demand and the poor availability of wagons. John Nurminen succeeded in decreasing the rolling stock shortage by acquiring private wagons. Furthermore, the extensions and renovations of terminals at Luumäki and Niirala increased terminal capacity to 28 600 m². Service was improved by increasing operational efficiency and by forming customer teams. The unit also launched a quality project with the objective of gaining certification during 2004.

Customer's partner

John Nurminen is the market leader in railway logistics between Finland and Russia. The unit has offices at all the international border crossings along the eastern frontier and a comprehensive network of terminals near the border. The unit uses mainly state-owned wagons, but it also

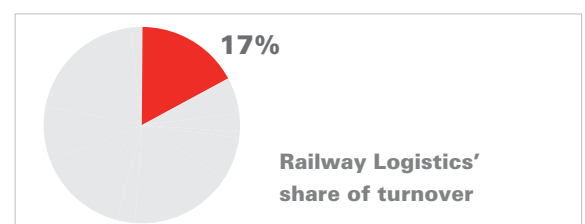
operates with private wagons in order to ease the wagon shortage. Apart from the poor availability of rolling stock the rapidly changing Russian regulations make operating conditions very demanding. Extensive clientele and long-standing customer relationships have been achieved through flexible services and by developing systems together with customers.

New solutions

Motivated and skilled employees are able to provide versatile and individual services that meet customers' needs. The key factors in maintaining competitiveness are the development of the product range, innovation of transport methods, efficient information management and the new operational models.

Competition between routes

The Russian market is growing, and its stable economic development will continue. International companies are seeking to enter the Russian market and the ways of operation are converging. The Railway Logistics unit is seeking to grow faster than the market and to boost the efficiency by developing information services, optimising the use of the wagons and increasing the stock turnover.





Janna Saha

Igor Filatov



The Fine Art and Exhibition Logistics unit is specialised in high-quality fine art and exhibition logistics as well as conservation services. The customers of fine art logistics are art museums, galleries, exhibition organisers and private art collectors. Exhibition logistics customers include Finnish exporters and overseas companies. The unit operates in Hakkila, Vantaa, and at the Helsinki Fair Centre in close cooperation with John Nurminen's subsidiary in Moscow, OOO John Nurminen CIS. Turnover in 2003 was EUR 5.6 million and the number of employees was 32.

Uncertain market

The market was quite challenging due to the recession in the global economy and various disturbances, such as the SARS epidemic and the threat of terrorism. The uncertainty decreased the demand for exhibition services and art logistics. The unit succeeded in improving profitability and standing up to stiffening price competition by increasing the efficiency of its own working practices. John Nurminen decided to give up removal logistics and sold the operation to Oy Victor Ek Ab. The minority share in KLG Tallinn was also sold. Cooperation with the other units of John Nurminen intensified during the year.

Services from the market leader

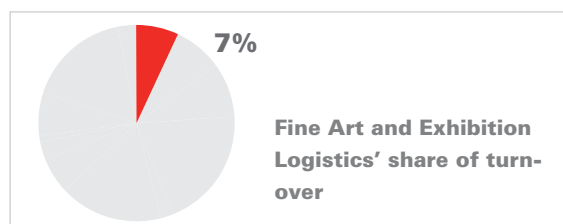
John Nurminen is the market leader in fine art and exhibition logistics and the only significant operator in conservation. Long-term customer relationships and the reputation of reliable service will be assured in the future by developing operations in accordance with the needs of the customers. Good relations with partners, international organisations and authorities guarantee fast and flexible service.

Demanding assignments

Committed professional personnel make it possible to fulfil customers' expectations, such as keeping the schedule, which is often essential. Due to its strong expertise, the unit has handled the most demanding assignments. The services of this business leader will be further developed by strengthening its wide range of knowledge and quality in the field of fine art.

New working practices

The general economic situation has a strong effect on the demand of fine art logistics. As there are no clear signs of a visible improvement in the global economy, the competition on the market is expected to tighten further. Instead, the unit has invested heavily in the growing markets of Russia and Baltic countries. A noticeable change in working practices is also expected in Finland, which will create opportunities both for additional services as well as new customers. Museums have shown interest in outsourcing their functions and for the companies the applying of IAS bookkeeping practices requires estimating the market values of fine art.





Aki Kujanen

The Cargo Handling and Value-Added Services unit provides cargo handling and warehousing as well as value-added services for import and export companies, freight forwarders and wholesalers. The offices are located in Vantaa, Loviisa, Kotka, Mussalo, Hamina and Turku. The service centre in the port of Loviisa is specialised in sawn timber handling. Turnover in 2003 was EUR 14.0 million and the number of employees was 61.

Additional capacity

The market was favourable throughout the year. The Russian traffic grew and the typical periodic standstills decreased. The demand for terminal and value-added services was good. Operations in sawn timber logistics stabilised after the drop of the previous year. The service centre in Hakkila was expanded and the premises in the metropolitan area were doubled. The service was extended to Turku in the beginning of 2004.

A reputation for quality

The unit is one of the largest in the sector and its extensive service concept covers the market widely. The unit has an impartial and independent reputation and an exceptionally wide clientele. Customer relations are long-standing and customers are satisfied with the service. A well-running network of partners and good relations with the authorities also enable efficient operations.

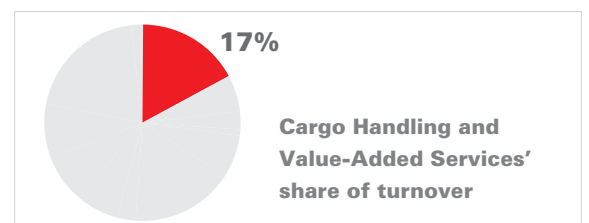
Professional personnel

The unit's high standard of service is based on the strong professional expertise of its personnel, the utilisation of information technology and the continual development of operations. The motivation of personnel and good work satisfaction create the necessary conditions to respond to

the demanding needs of customers. As a leader in quality, the unit always ensures the faultless success of the process. Good process management and effectiveness are essential requirements to the success of operations. The unit has prepared for increasing competition by modernising its process, which will improve efficiency and quality. The flexibility and expertise of the organisation have been developed, for example, by encouraging personnel to job rotation.

Wide range of services

The economic trend in Russia is creating good opportunities for cargo handling and warehousing to grow profitably. Expectations in sawn timber logistics are moderate, and operations at Loviisa have been developed to other product streams. The market will also create opportunities to expand the service concept to new products, and the careful observation of the operational environment is an important requirement for success. The aim of the unit is profitability, a strong market position and a good reputation among customers.





Mika Eloranta



The Customs Clearance Services unit provides import and export customs clearance and terminal services for foreign trade companies, freight forwarders and shipping companies. The unit provides customs clearance services relating to transport and international trade, such as import and export customs clearance, customs clearance documentation, transit documents and EU internal trade statistics. The unit is located in Hakkila, Vantaa as well as in, Mussalo, Kotka and the ports of Turku and Hanko. Turnover in 2003 was EUR 2.0 million and the number of employees was 11.

Operations expanded

The unit had a good competitive position on the market and the number of commissions grew during 2003. Operations expanded with the establishment of a new office in Mussalo, Kotka, and an increase in resources in the other offices. The cooperation with other John Nurminen units providing customs clearance services was also tightened. Keeping statistics on EU internal trade has become a major part of the service and great effort was put into marketing it. The number of customers increased and especially sub-contracting to other forwarding and transport companies grew considerably. The customs clearance of electricity was a new product. Several company reorganisations were done among the competitors. Electronic customs procedures were implemented and guarantees were updated as a result of the Customs' observation.

Impartial partner

John Nurminen's Customs Clearance is one of the major providers of customs clearance services. The unit's most important competitive edges are reliability, professionalism and impartiality. The availability of the services is es-

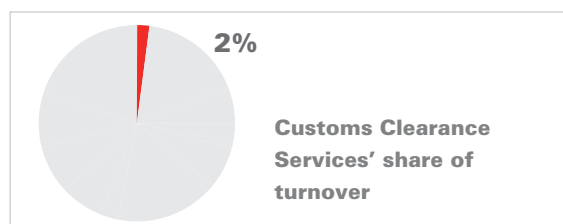
sential to the customers. For this reason, customs clearance services are available from the John Nurminen offices all over Finland.

Expertise and flexibility

Expertise of the unit is based on the strong experience of its personnel, flexible working practices and good cooperation. Competitiveness is developed by investing in the expertise of and flexible operations of the personnel as well as by utilising the latest information technology. The objective of the unit is to expand and develop its operations and to produce customised and flexible services.

Electronic systems required

The expansion of the European Union will reduce the need for customs clearance. The guarantees required by the customs authorities will increase, but correspondingly, the amount of customs clearance and taxes will substantially decrease. Electronic ITU customs clearance is being implemented during 2004. These changes will require advanced information systems from the companies on the market. It will also create better opportunities to specialisation and the interest of transport companies to outsource their customs clearance services. Russian trade is expected to grow noticeably, and the investments in the eastern border will also increase the demand for services.





Tapio Kivilehto and Ekfors's First Mate Robert Sundkvist

The Ship Agency unit provides ship agency services at all the major Finnish seaports and also at the Baltic ports through the John Nurminen service network. The customers consist of shipowners and foreign trade companies. The unit is the Finnish representative of the worldwide Multiport Ship Agencies Network. Turnover in 2003 was EUR 2.6 million and the number of employees was 24.

Sea transports on the rise

The beginning of the year was a difficult time for Finnish shipping due to the hard ice conditions. The situation stabilised towards the end of the year and the number of sea transports increased on the previous year. There were slightly more visits by cruise vessels, but the tight competition cut the margins on ship agency services. Differences in the interpretation of ice class regulations arose at the end of the year, and the Maritime authorities were forced to define the basis of the fairway dues afterwards. The unit's most important development project was the improvement of the information systems. A new ERP, Enterprise Resource Planning system, was launched in the beginning of 2004.

Carrying out demanding assignments

The Ship Agency unit is the market leader in the vessel clearance field in Finland. It has focused on demanding assignments, such as oil tankers, chemical and dry-bulk carriers and cruise vessels. The service is available 24 hours every day of the year. Long-term customer relationships are based on deep partnership and continuous development of the operations. The strong customer-driven approach enables joint development projects and expansion of operations to new ports in accordance with customers' wishes.

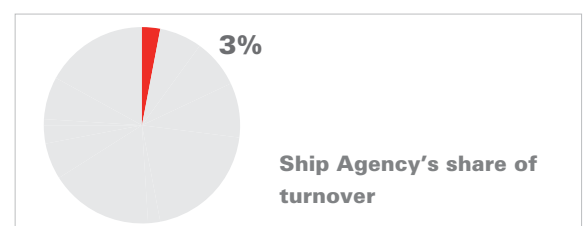
High-quality and flexible operations are ensured by good cooperation with the authorities and other stakeholders, such as ports, subcontractors and transport companies.

Efficient information technology

Reliable and flexible customer service with clear operating instructions is the cornerstone of the unit's success. Efficient personnel is specialised in international shipping business and able to respond quickly to unexpected situations. Important part of the service is the real time information for the customer, using the latest information and communications technology. Quality is measured by means of balanced scorecards. Membership of an international network enhances the marketing and improves the quality of operations.

Stable outlook

The operating environment is estimated to remain fairly stable in 2004. Port visits are expected to increase steadily. Further growth potential is possible on the Baltic market and by expanding the range of services deeper into the customer's value chain. John Nurminen is a pioneer in the field, and a reliable partner, who is willing to develop operations together with customers. The objective is to achieve well-controlled growth with cost-effective operation.





Front row, from the left:

Carl-Erik Bengts, Director of Fashion Logistics
Arja Lintulaakso, Director of Finance,
Member of the Management group
Matti Timonen, Director of ICT
Jan Lönnblad, Managing Director,
Member of the Management group
Hannu Vuorinen, Director of Special and
Heavy Transports

Middle row, from the left:

Svante Eriksson, Director of Ship Agency
Rauno Pietilä, Director of Customs Clearance Services
Jarmo Tynnenen, Director of Liner Agency
Heikki Laine, Deputy Managing Director,
Member of the Management group
Kauko Kettunen, Director of Timber Logistics

Back row, from the left:

Perttu Piri, Managing Director, John Nurminen Eesti AS
Antero Sundberg, Director of Vehicle Logistics,
Member of the Management group
Isto Kiviniemi, Director of Fine Art and Exhibition Logistics
Kaj Kulp, Director, Member of the Management group
Tapani Raunio, Director of Cargo Handling and
Value-Added Services
Kenneth Huomo, Director of Administration,
Member of the Management group

Absent:

Veli-Matti Töppärä, Director of Trailer Service and
Inspection
Harri Vainikka, Director of Railway Logistics
Jaana Pietilä, Human Resources Manager

Report by the Board of Directors

The Group's turnover in 2003 was EUR 83 million, an increase of 17.3 per cent on the previous year. Profit before extraordinary items and taxes was EUR 5.6 million. The Group's profitability improved substantially and the equity ratio stayed at 53 per cent. Liquidity remained good. The restructuring process was finalised according to plan and in 2003 company focused on standardising working practices.

Business environment

The uncertainty of the global economy continued until the end of the year, although expectations had been mainly positive. The recession in Western Europe persisted, but the Russian and Baltic economies developed very favourably. Finnish GDP grew by 1.3 per cent, but both imports and exports were down by a good half per cent.

John Nurminen was able to take advantage of the challenging market situation by increasing its operations in the Russian and Baltic markets and making its own working practices more efficient.

Turnover and financial results

John Nurminen's profit increased in 2003, amounting before extraordinary items and taxes to EUR 5.6 million (EUR 2.5 million in 2002).

Turnover and profitability varied between the sectors. All sectors showed a profit, with especially positive improve-

ments in Vehicle and Railway Logistics and Cargo Handling services.

Main events

The year's most obvious change was the merger of the subsidiaries into the parent company (John Nurminen Oy), started in 2002, and the centralisation of administration. During the year company created common values. These jointly defined operational models are intended to serve as corporate policies for helping achieve objectives.

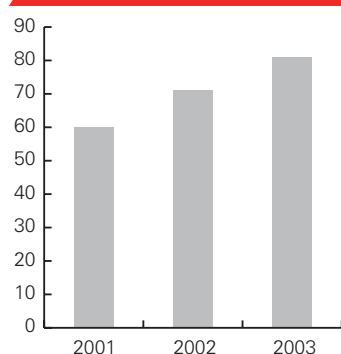
The new structure and strategy for growth also called for structural reorganisation. At the start of 2004 the management team was strengthened and rejuvenated. The aim is for a more dynamic, flexible and skilled organisation.

Atlans Oy, which had been purchased in December 2002, strengthened the company's market position in vehicle logistics. Towards the end of 2003 company's range of vehicle logistics services was expanded by acquiring two car transport companies; L.Pihlapuro Oy and V M Tikkinen Oy. In October the removal business was sold to Victor Ek Ltd. During the year, the company also gave up the refrigerated warehousing business that had come with the acquisition of Atlans Oy.

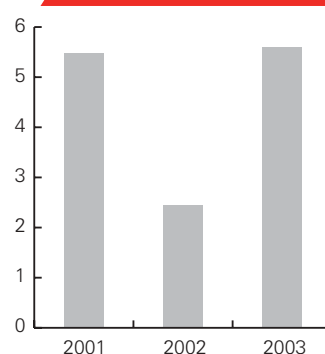
Ownership

The decision was taken in 2002 for the introduction of a share-based incentive scheme. The purpose was to com-

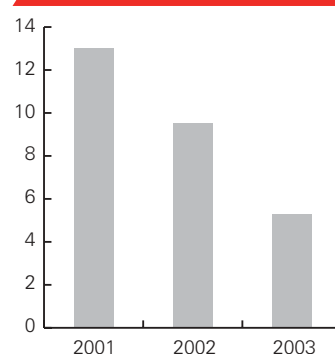
TURNOVER, MEUR



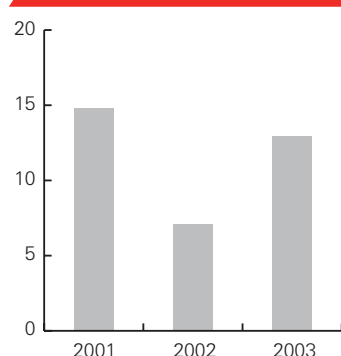
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAXES, MEUR



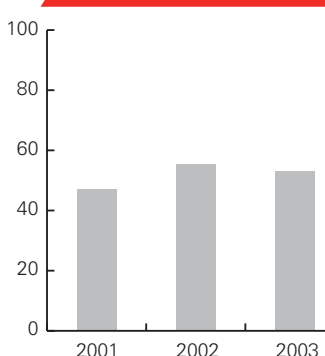
INVESTMENTS, MEUR



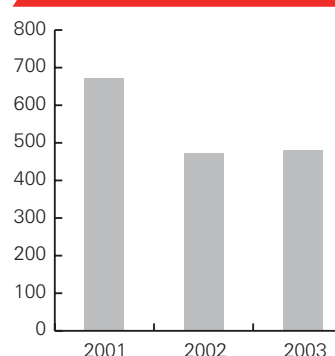
RETURN ON INVESTMENT (ROI), %



EQUITY RATIO, %



PERSONNEL (in Finland)





Members of the Board from the right: Matti Lainema, Matti Packalén, Rolf Saxberg and Juha Nurminen. Board Secretary Kenneth Huomo on the left.

mit management to a more enterprising operation, which was proved viable. Extraordinary shareholders' meeting decided to take out a convertible bond in the form of a capital loan of EUR 2.5 million, which was subscribed by the company's management and the board. The number of shareholders was also extended through sales of shares.

Objectives and strategy

John Nurminen's objective is to double its turnover in the next few years and improve its financial position, with an operating margin of 7 per cent and a return on equity of 14 per cent. Another objective is to achieve a strong market position in all sectors. To accomplish all this, a stronger and more capable logistics services organisation must be built. The new company structure will help achieve the synergies required in the company's different business operations and develop special skills and knowledge in the various units.

In accordance with the strategy defined in 2002, John Nurminen is investing in several sectors of logistics. The aim in each business operation is to gain the competitive advantage either through a market leader status or by engaging thoroughly with the customer value chain. Greater investments in growing sectors and market leader status mean giving up the units that have no realistic chance of achieving targets.

Future prospects

The targets for growth depend not only on organic growth of the present operations but also on expansion through company acquisitions. The investments made in 2003 have already partly ensured the targets for growth in 2005. In 2004 there will be a need to specify new areas that will create a basis for growth in the years to come.

In the future, Nurminen's field of operations will be mainly logistics services for foreign trade. However, most of the growth and investments will take place in the domestic market. This will mean interesting development possibilities for a company like Nurminen.

Russian trade is expected to grow substantially together with the Western trade. Russia and the Baltic countries offer new logistic, administrative and financial challenges and opportunities for companies with quick and determined reactions. John Nurminen's dependence on the eastern growth sectors, such as Cargo Handling, Railway Logistics and Timber Logistics, is reduced by the fact that each of these operations react differently to the economic trends.

Profitability for 2004 is estimated to remain at the same level as the previous year.

Profit and Loss Account

EUR 1 000	1.1.-31.12.2003	1.1.-31.12.2002
Net turnover	82 903	70 700
Other operating income	1 200	326
Materials and services		
Raw materials and consumables		
Purchases during the financial year	906	556
External charges	37 236	34 110
	38 142	34 666
Personnel expenses		
Wages and salaries	17 916	14 498
Other personnel expenses	4 360	3 750
	22 276	18 247
Depreciation and reduction in value		
Depreciation according to plan	3 681	3 372
Other operating costs	14 659	12 833
OPERATING PROFIT	5 345	1 907
Financial income and expenses		
Share of associated companies	443	557
Interest and financial income	585	787
Interest and other financial expenses	783	804
	245	540
PROFIT BEFORE EXTRAORDINARY ITEMS	5 590	2 447
Extraordinary items		
Extraordinary expenses	0	313
PROFIT BEFORE TAXES	5 590	-313
Taxes		
Change in deferred tax liability	-38	-74
Income tax on normal operations	-1 410	-397
PROFIT BEFORE MINORITY SHARE	4 142	1 663
Minority share	-28	40
PROFIT FOR THE FINANCIAL YEAR	4 114	1 703

Balance Sheet

EUR 1 000	31.12.2003	31.12.2002
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Goodwill	7 927	9 690
Group goodwill	636	0
Intangible rights	464	377
Intangible assets	1 821	955
	10 848	11 022
Tangible assets		
Land and water	348	333
Buildings and constructions	20 252	18 863
Machinery and equipment	3 546	1 994
Other tangible assets	646	637
Advance payments and construction in progress	248	854
	25 040	22 681
Investments		
Shares in associated companies	739	1 354
Other shares and holdings	1 401	1 318
	2 140	2 672
CURRENT ASSETS		
Inventories	74	91
Receivables		
Non-current receivables	124	
Current receivables	16 456	15 803
Marketable securities	76	
Cash in hand and at banks	11 873	3 728
	28 603	19 622
ASSETS TOTAL	66 631	55 997
EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	436	436
Share premium account	344	344
Reserve fund	4 265	4 261
Exchange rate translation differences	-13	
Retained earnings	22 622	23 426
Profit for the period	4 114	1 703
Subordinated loan	2 500	0
	34 268	30 170
MINORITY SHARE	1 168	840
GROUP RESERVES	89	0
LIABILITY		
Deferred tax liability	1 145	1 108
Non-current liabilities	11 700	6 409
Current liabilities	18 261	17 470
	31 106	24 987
EQUITY AND LIABILITIES TOTAL	66 631	55 997

Cash Flow Statement

EUR 1 000	2003	2002
Cash flow from operating activities		
Operating profit	5 344	1 907
Depreciation	4 040	3 372
Change in working capital	-274	-2 690
Financial income and expenses	245	540
Extraordinary items	0	-313
Other financial items	0	0
Taxes	-1 447	-472
Cashflow from operating activities	7 908	2 345
Cashflow from investing activities		
Investments in fixed assets	-5 334	-9 534
Change in group reserves	89	0
Other investments	-76	0
Cashflow from investing activities	-5 321	-9 534
Cash flow from financing activities		
Change in loans	5 634	-5 311
Dividends paid	-2 597	-2 500
Change in share capital	2 522	349
Other items	0	-90
Change in reserves	0	-44
Cash flow from financing activities	5 559	-7 596
Change in liquid assets	8 146	-14 785
Liquid assets 1 Jan.	3 727	18 512
Liquid assets 31 Dec.	11 873	3 727

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.

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 and amortisation periods of merged companies have been harmonised.

The depreciation periods are:

Goodwill	5–10 years
Other long-term expenditure	5–10 years
Buildings	30–40 years
Machinery and equipment	3–10 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 31.12.2003

John Nurminen Group

Domestic Subsidiaries	Domestic Associated Companies	Foreign Subsidiaries
John Nurminen Oy (Parent Company)	Cosfim Oy (50 %)	OOO Huolintakeskus (100 %)
Atlans Oy (100 %)	GlobeGround Finland Oy (34 %)	OOO John Nurminen (100 %)
CIS International Oy (100 %)	Turku Stevedoring Oy (55 %)	John Nurminen Eesti AS (100 %)
Kuljetusliike L. Pihlapuro Oy (100 %)		OOO John Nurminen CIS (52 %)
Nurminen Deepsea Oy (100 %)		Nurminen Maritime Latvia SIA (51 %)
RW Logistics Oy (100 %)		
V M Tikkinen Oy (100 %)		
KOY Pasilankatu 2 (68,75 %)		

John Nurminen Foundation



The Hakasalmi Villa was an excellent setting for the Masters of Maritime Art exhibition.

John Nurminen Foundation was founded in 1992. Its purpose is to preserve the cultural heritage of Finnish seafaring. The Foundation is specialised in the history of seafaring, voyages of exploration and cartography. The Foundation has a rich collection of maritime antiquities that has been made available for viewing by researchers, enthusiasts and the public. The Foundation arranges exhibitions and publishes literature in its field.

The Foundation's main event in 2003 was the Masters of Maritime Art exhibition, which ran from September 11th to December 14th at the Helsinki City Museum's Hakasalmi Villa. The exhibition attracted 23 000 visitors. On exhibit were 120 maritime paintings, representing top names in maritime painting from the 17th to the 20th century. Most of the paintings were on loan from the Wissenschaftliches Institut für Schiffahrts- und Marinegeschichte in Hamburg, which is owned by Peter Tamm.

The exhibition was the occasion for publishing an art book depicting maritime scenes for the first time in Finland on such a wide scale. The book was published in Finnish, Swedish and German and it also appeared in a numbered edition.

The books previously published by the Foundation – The Northeast Passage, Mare Balticum, Suomenlahden albumi (Gulf of Finland Album), Taide ja meri (Art and the Sea) and Ultima Thule – were still on sale. A sales brochure depicting all the Foundation's books was published in the end of the year.

The Foundation has maintained and built up its collection by acquiring literature on seafaring themes, old nautical maps and maritime paintings.

The Foundation's paintings were on display at art exhibitions including the Hämeenlinna Art Museum and the Lönnström Art Museum in Rauma.



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 and Value-Added Services

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 and Exhibition Logistics

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

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

Kiilatie 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

Trailer Service and Inspection

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

SUBSIDIARIES

Atlans Oy

Pasilankatu 2, P.O. Box 124
FIN-00241 Helsinki, Finland
Phone +358 10 545 033
Fax +358 10 545 2139
firstname.familyname@johnnurminen.com
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)
lineragency@johnnurminen.com

L. Pihlapuro Oy

Kisällinkatu 2, P.O. Box 71
FIN-10901 Hanko, Finland
Phone +358 19 248 6985
Fax +358 19 248 5980
firstname.familyname@johnnurminen.com

V M Tikkinen Oy

Kisällinkatu 2
FIN-10960 Hanko, Finland
Phone +358 19 248 7025
Fax +358 19 248 5980
firstname.familyname@johnnurminen.com

John Nurminen Eesti AS

Pirita tee 20
10127 Tallinn, Estonia
Phone +372 605 4640
Fax +372 605 4649
tallinn@johnnurminen.com
www.johnnurminen.ee

OOO Huolintakeskus

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

OOO John Nurminen CIS

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


Nurminen Maritime Latvia SIA

Katrinās dambis 22 A
RIGA LV-1045, Latvia
Phone +371 7 517 948
Fax +371 7 517 949
info@nurminen.lv
www.nurminen.lv

OTHERS

John Nurminen Foundation

Pasilankatu 2
FIN-00240 Helsinki, Finland
Phone +358 10 545 2436
Fax +358 10 545 2429
firstname.familyname@johnnurminen.com
www.johnnurminenfoundation.com



John Nurminen is a company providing customer-driven logistics services based on the understanding of the customer's operations and on specialised logistics expertise. Its turnover is EUR 83 million and it has 480 employees in Finland and 110 abroad.

John Nurminen is a 118-year-old Finnish family-owned company. The secret of its long life is the ability to respond to customers' new challenges and changes in the business environment.

Annual Report

Project Management: Tiina Gröndahl, John Nurminen

Contents: Tiina-Marjo Heinonen

Graphic Design: Tapio Aulu

Photographs: Mikko Harma and Markku Alatalo

Translation: Robert Goebel

Printing: Erweko Painotuote Oy

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