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## **NURMINEN LOGISTICS PLC WILL PUBLISH PROSPECTUS REGARDING THE RIGHTS OFFERING, CAPITALIZATION AND INDEBTEDNESS AND WORKING CAPITAL STATEMENT**

The Finnish Financial Supervisory Authority has today approved the Finnish language version of the prospectus regarding to the rights offering of maximum of 29 229 764 new shares of Nurminen Logistics ("Nurminen Logistics").

The Finnish listing prospectus will be available on Nurminen Logistic's Finnish website at [www.nurminenlogistics.fi](http://www.nurminenlogistics.fi) as of 26 June 2017.

The terms and conditions of the Rights Offering were published in a separate stock exchange release on 26 June 2017.

The following table sets out the Company's capitalisation and indebtedness as at 30 April 2017. The figures are unaudited and they are based on the Company's group-internal monthly reports regarding the Company's capitalisation and indebtedness as at 30 April 2017. The table is to be read in conjunction with the audited consolidated financial statements for the financial years ending 31 December 2016 and 31 December 2015 included in Appendix A of the Prospectus. No significant changes have taken place in the Company's capitalisation and indebtedness since 30 April 2017.

<b>MEUR</b>	<b>30 April 2017 (unaudited)</b>
<b>Current interest-bearing debt</b>	
Secured	2
<b>Total</b>	2
<b>Non-current interest-bearing debt</b>	
Secured	22
<b>Total</b>	22
<b>Total interest-bearing debt</b>	24
<b>Shareholders' equity belonging to the owners of the parent company</b>	
Share capital	4
Hedge reserve	
Contingency reserve	
Hybrid bond	
Other reserves	21
Translation differences	-7
Retained earnings	-13
<b>Total shareholders' equity</b>	6
<b>Total shareholders' equity and interest-bearing debt</b>	30
<b>Net indebtedness</b>	
<b>MEUR</b>	

<b>Liquidity (A)</b>	
Cash and cash equivalents	4
<b>Total</b>	4
<b>Current interest-bearing debt (B)</b>	
Financial debt	2
<b>Total</b>	2
<b>Net current indebtedness (C = B–A)</b>	-2
<b>Non-current interest-bearing debt (D)</b>	
Financial debt	22
<b>Total</b>	22
<b>Net indebtedness (C+D)</b>	21

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## Working Capital Statement

The Company's current working capital is not, as at the date of this Prospectus, sufficient to cover its needs in the next 12 months.

If the Company's cash flow develops in the manner predicted and planned by the Company, the working capital will, as at the date of the Prospectus, be sufficient for the Company's operative needs for the next 12 months, but the cash flow will not, according to the Company's management, be sufficient to pay the obligations subject to security limits related to the customs bonds received by the Company from the financial institutions. The securities related to the customs bonds are, in the opinion of the Company's management, customary in the forwarding business. The Company has customs securities related to the customs bonds from financial institutions, and the covenant terms included therein impose conditions, for instance, regarding the Company's equity ratio (the total amount of the security limits received from the financial institutions stands approximately at EUR 8.9 million, of which amount, a share of approximately EUR 7.5 million is subject to covenant terms) (see section "*Information about Nurminen Logistics—Significant Agreements—Financing Agreements*"). The covenant terms had been breached on 31 December 2016, but the Company has received an undertaking from the financiers until 31 December 2017 pursuant to which no sanctions will be imposed on the Company as a result of a breach of the covenant terms. In the opinion of the Company's management, the covenant terms of the financing agreement would not be met by 31 December 2017, upon the occurrence of which, the obligations subject to the customs security would immediately fall due for payment. It is also not certain whether the Company is able to operate in the future in such a way that the covenant and other terms included in its financing agreements would not be breached and whether the Company's financiers would be willing, in connection with possible breaches, to re-negotiate the terms of financing or security without requiring the expedited or immediate payment of the loans or release of the security.

Provided that the Rights Offering is subscribed in full and the Convertible Hybrid Bond is executed, the Company will, according to its management, be in a position to meet the financiers' covenant terms related to the customs securities. (See section "*Background and Reasons for the Rights Offering and the Use of Proceeds*".) According to the Company's management, the Directed Conversion Issue and the Convertible Hybrid Bond, in respect of which the Company has received subscription undertakings from Ilmarinen in the manner provided for in certain terms and conditions and the subscription of which will reduce the amount of the Company's debt (by approximately EUR 2.4 million in the case of the Directed Conversion Issue and by approximately EUR 1.5 million in the case of the Convertible Hybrid Bond), make it possible for the Company to meet the covenant terms of the security limits granted by the financing banks. Provided that the Company meets the financing banks' covenant terms in the manner described above, the customs security agreed upon by the Company with the financing banks would be in force until 30 June 2018.

The Company and the financing banks have negotiated, at regular intervals, on the customs securities, and it is the Company's intention to have an agreement on the customs securities with the financing banks even after 30 June 2018. Should the Company not be successful in agreeing with the financing banks on the customs securities after 30 June 2018, the Company shall take steps to have the resulting need for additional financing covered. According to the Company's

management, the steps required to cover the need for additional financing could include (i) the reorganisation of the financing and securities, (ii) the sale of the Company's operations and assets, and (iii) combinations of the above-mentioned means.

Should the Rights Issue and the Convertible Hybrid Bond not be executed and should the Company's assets not be sufficient for the payment of the customs security obligations in a situation in which the covenant terms of the security limits had not been met, the need for financing shall be covered by means of additional financing and by resorting to other measures. The Company's management has assessed the measures required to be taken in the case of possible additional financing, including (i) the reorganisation of the financing and securities, (ii) the sale of the Company's operations and assets, and (iii) combinations of the above-mentioned means.

Nurminen Logistics Plc  
Board of Directors

**Additional information:**

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**IMPORTANT INFORMATION**

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The information contained herein shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Investors must neither accept any offer for, nor acquire, any securities to which this document refers, unless they do so on the basis of the information contained in the applicable prospectus published by the Company.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States and the District of Columbia). This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, unless registered under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and in compliance with any applicable state securities laws of the United States. There is no intention to offer securities in the United States.

The Company has not authorized any offer to the public of securities in any Member State of the European Economic Area other than Finland. With respect to each Member State of the European Economic Area other than Finland and which has implemented the Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (b) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purposes of this paragraph, the expression an "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to exercise, purchase or subscribe the securities, as the same may be varied by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the

extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

This announcement does not constitute an offer of securities to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the securities. This announcement and the offer when made are only addressed to and directed at persons who (1) are outside the United Kingdom, (2) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000, Order 2005 as amended (the “Order”) or are persons falling within Article 49(2)(a) to (d) of the Order (“high net worth companies, unincorporated associations, etc”) or (3) to persons to whom an invitation or inducement within the meaning of section 21 of the Financial Services and Markets Act 2000 may otherwise lawfully be communicated (all such persons together being referred to as “Relevant Persons”). The information set out in this announcement must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.