

NURMINEN LOGISTICS PLC'S FINANCIAL STATEMENT RELEASE 2015

A challenging year in 2015: net sales decreased and the result showed a loss

NURMINEN LOGISTICS KEY FIGURES 1 JANUARY - 31 DECEMBER 2015

- Net sales were EUR 43.0 million (2014: EUR 52.8 million).
- Reported operating result was EUR -2.1 million (EUR 1.3 million).
- Operating margin was -4.9% (2.5%).
- Operating result excluding non-recurring items was EUR -1.9 million (EUR 1.5 million).
- EBT was EUR -4.3 million (EUR -1.9 million).
- Net result was EUR -4.4 million (EUR -2.3 million).
- Earnings per share, undiluted: EUR -0.33 (EUR -0.21).
- Earnings per share, diluted: EUR -0.33 (EUR -0.21).
- The company's cash flow from operations was EUR 1,143 thousand (EUR -448 thousand).

FOURTH QUARTER 1 OCTOBER - 31 DECEMBER 2015

- Net sales were EUR 8.8 million (2014: EUR 12.0 million).
- Reported operating result was EUR -0.8 million (EUR 1.4 million).
- Operating margin was -9.1% (12.1%).
- Operating result excluding non-recurring items was EUR -0.7 million (EUR 1.4 million).
- EBT was EUR -1.2 million (EUR -0.2 million).
- Net result was EUR -1.2 million (EUR -0.3 million).
- Earnings per share, undiluted: EUR -0.09 (EUR -0.04).
- Earnings per share, diluted: EUR -0.09 (EUR -0.04).
- The company's cash flow from operations was EUR 46 thousand (EUR 888 thousand).

Nurminen Logistics Plc announced on 11 September 2015 that the company has concluded an agreement for selling Nurminen Logistics Heavy Oy's shares to Transport Company Ville Silvasti Oy. Share transaction has been validated on 30 September 2015 and the responsibility of Nurminen Logistics Heavy's operations was transferred to Transport Company Ville Silvasti as of 1 October 2015. The transaction has no significant impact on Nurminen Logistics' result in 2015 or on Group's consolidated balance sheet. Nurminen Logistics Heavy Oy is excluded from the consolidated figures as of 1 October 2015.

Nurminen Logistics announced on 21 December 2015 that the company will change its financial reporting practices as of 1 January 2016. The decision is based on the amended Securities Markets Act, which entered into force on November 26, 2015. Amendments to the Securities Markets Act concern, among other things, giving up the requirement to disclose interim reports for the first three and nine months of the year.

OUTLOOK FOR 2016

Nurminen Logistics expects that both its operating result and earnings per share will improve compared to 2015, but that its net sales will fall short of the level of 2015. Decrease in net sales for the year 2016 is due to Nurminen Logistics Heavy Oy's sale, sale of covered wagons, as well as the probable development of the ruble exchange rate.

BOARD OF DIRECTORS' PROPOSAL FOR PROFIT DISTRIBUTION

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 1 January - 31 December 2015.

MARKO TUUNAINEN, PRESIDENT AND CEO:

"The year 2015 was characterised by significant changes in demand and operating volumes. We fell short of our net sales and profit targets. Our operating result showed a loss. However, the development of the company's operating result and net sales varied greatly between business units and operating locations. Despite the challenging market conditions, we were able to improve the company's cash flow from operations that amounted to EUR 1.1 million.

The value of the company's sales decreased substantially compared to 2014, which particularly reflected the decline in exports and imports between Finland and Russia. The value of sales was also considerably reduced by the rouble's depreciation against the euro. Adapting to these changes required us to engage in rapid renewal and restructuring in all of our business units. In 2015, we sold the share capital of Nurminen Logistics Heavy Oy and liquidated some of our old rolling stock in Russia. We also continued our determined long-term efforts to achieve the best service experience in all of our business units.

The most notable successes in our business operations were achieved by the Forwarding and Value Added Services Unit. Favourable trends in the flow of goods, particularly through the Vuosaari harbour, along with new clients and the continuous improvement of efficiency, meant that forwarding services achieved a good result in 2015. The operating result of the unit's Baltic companies, however, declined substantially compared to the previous year.

This year, our most significant efforts will be aimed at improving profitability, further increasing the efficiency of operations, and strengthening our growth initiatives and cash flow. We expect to achieve results in these areas within the year.

I would like to thank our clients for their trust in our operations, and I also want to take this opportunity to thank our personnel for their uncompromising and enthusiastic work in a difficult market climate," says Marko Tuunainen, President and CEO.

MARKET SITUATION IN THE REVIEW PERIOD

Market conditions in the review period deteriorated compared to 2014. Finnish exports decreased by four per cent and imports by six per cent from the previous year. The decline in exports to non-EU countries was particularly steep, with exports to Russia falling by more than a third. In forestry and in the engineering industry, however, exports remained at a good level and the company has a strong position and good clients in these segments. The company has been able to maintain its market share in spite of the challenging market situation.

NET SALES AND FINANCIAL PERFORMANCE 1 JANUARY – 31 DECEMBER 2015

The net sales for the 2015 financial period amounted to EUR 43.0 million (2014: EUR 52.8 million), which represents a decrease of 18.5% compared to 2014. The reported operating result was EUR -2,127 (1,328) thousand. The operating result includes non-recurring items of EUR -209 (-174) thousand. The comparative operating result was therefore EUR -1,918 (1,502) thousand. The non-recurring costs in the review period and in 2014 were related to adjustment measures, personnel arrangements and restructuring implemented under the profit improvement programme. The operating result for the financial period was improved by exchange rate gains on the valuation of rouble-denominated trade payables resulting from the depreciation of the rouble. This had a total effect of EUR 0.7 (2.7) million on the result. The depreciation of the Russian rouble during the review period decreased the company's financial result by EUR 0.2 (1.5) million. These exchange rate gains and losses had no cash flow impact.

Railway Logistics

The Railway Logistics business unit's net sales for the review period amounted to EUR 12,292 (2014: 17,935) thousand and the operating result was EUR -58 (2,686) thousand. The operating result includes non-recurring items of EUR -143 (-85) thousand. The comparative operating result was therefore EUR 86 (2,771) thousand. The net sales and operating result of Railway Logistics declined substantially during the review period compared to the previous year due to the further weakening of the rouble exchange rate and the significant decrease in transport volumes in traffic between Finland and Russia, particularly with respect to pulp, paper and chemical industry products as well as machinery and equipment. Due to the depreciation of the Russian rouble, the net sales of Railway Logistics declined by EUR 3.2 million calculated at yearly average exchange rate compared to 2014. Covered wagon deliveries originating from Finland declined by 40 per cent on average compared to 2014. The situation was particularly weak in the fourth quarter. Transport volumes for other wagon types remained at a good level in traffic between Finland and Russia throughout the review period. In Russian domestic transport, covered wagon loading volumes grew slightly, while the volumes for other wagon types remained at the same level as in 2014. However, the intense price competition resulting from overcapacity in the supply of wagons in the Russian domestic market contributed to a decline in net sales in spite of the good loading volumes.

Special Transports and Projects

The Special Transports and Projects business unit's net sales for the review period amounted to EUR 5,131 (7,794) thousand and the operating result was EUR 107 (163) thousand. The operating result includes non-recurring items of EUR 0 (0) thousand. Therefore, the comparative operating result was EUR 107 (163) thousand.

Nurminen Logistics Heavy Oy and the special transport business were transferred to Transport Company Ville Silvasti Oy on 1 October 2015. From 1 October 2015 onwards, the project business has been reported under the Forwarding and Value Added Services unit. A sales gain of EUR 32 thousand was recognised in the fourth quarter.

Forwarding and Value Added Services

The net sales of the Forwarding and Value Added Services business unit for the review period amounted to EUR 25,963 (27,778) thousand and the operating result was EUR -2,176 (-1,521) thousand. The operating result includes non-recurring items of EUR -67 (-89) thousand. The comparative operating result was therefore EUR -2,109 (-1,432) thousand. The net sales of the Forwarding and Value Added Services unit decreased and its result declined due to weaker service demand in exports to Russia and transit logistics. At the Vuosaari terminal, the processing volumes of pulp, paper and forest industry products were at a good level throughout the year, with the volumes of break-bulk cargo and the engineering and metal industries also developing favourably during the review period. The demand for forwarding services decreased slightly year-on-year, but nevertheless remained at a good level. The demand for the services of the unit's companies in the Baltic countries was satisfactory in the difficult market climate of 2015, but there was a notable decrease compared to the previous quarter and the previous year. Forwarding volumes in railway transport and transit logistics decreased from the previous year due to the sharp decline of trade with Russia.

NET SALES BY UNITS	1-12/2015	1-12/2014
EUR 1,000		
Railway Logistics	12,292	17,935
Special Transports and Projects	5,131	7,794
Forwarding and Value Added Services	25,963	27,778
Eliminations	-370	-734
Total	43,016	52,774

OPERATING RESULT BY UNITS	1-12/2015	1-12/2014
EUR 1,000		
Railway Logistics	-58	2,686
Special Transports and Projects	107	163
Forwarding and Value Added Services	-2,176	-1,521
Total	-2,127	1,328

NET SALES AND FINANCIAL PERFORMANCE IN THE FOURTH QUARTER

Net sales in the fourth quarter of 2015 amounted to EUR 8.8 million (2014: 12.0 million), which represents a decrease of 26.5% compared to the corresponding period in 2014. The reported operating result was EUR -799 (1,443) thousand. The operating result includes non-recurring items of EUR -83 (0) thousand. The non-recurring costs in the fourth quarter of 2015 were related to adjustment measures, personnel arrangements and restructuring implemented under the profit improvement programme. The operating result for the financial period was improved by exchange rate gains on the valuation of rouble-denominated trade payables resulting from the depreciation of the rouble. This had a total effect of EUR 0.5 (1.9) million on the result. The depreciation of the Russian rouble during the review period decreased the company's financial result by EUR 0.2 (1.2) million. These exchange rate gains and losses had no cash flow impact.

Fourth quarter's figures of 2014 include Heavy Nurminen Logistics Oy's net sales of EUR 1.6 million and an operating result of EUR 20 thousand.

The net sales and operating result of the Railway Logistics business unit declined substantially compared to the corresponding period in the previous year due to a sharp decline in traffic volume between Finland and Russia, as well as the weak rouble.

In Forwarding and Value Added Services, net sales decreased in the fourth quarter and the operating result declined from the corresponding period in the previous year, particularly due to the unfavourable development of business operations in the Baltic companies and weaker service demand in Russian export and transit traffic.

NET SALES BY UNITS	10-12/2015	10-12/2014	Change
EUR 1,000			
Railway Logistics	2,628	3,811	-1,183
Special Transports and Projects	0	1,561	-1,561
Forwarding and Value Added Services	6,172	6,860	-688
Eliminations	-16	-281	265
Total	8,784	11,950	-3,166

OPERATING RESULT BY UNITS	10-12/2015	10-12/2014	Change
EUR 1,000			
Railway Logistics	-116	1,714	-1,830
Special Transports and Projects	32	20	12
Forwarding and Value Added Services	-714	-291	-424
Total	-799	1,443	-2,242

OUTLOOK

Nurminen Logistics expects that both its operating result and earnings per share will improve compared to 2015, but that its net sales will fall short of the level of 2015. The predictability of the operating result involves significant uncertainty due to the development of the rouble exchange rate. Exchange rate fluctuations have a significant impact on the reported net sales and operating result.

SHORT-TERM RISKS AND UNCERTAINTIES

A significant decline of the Finnish and Russian economies and the decline of the global economy would have a direct impact on Finnish imports and exports, which in turn would have a negative effect on the company's net sales and result. Significant fluctuations in the rouble exchange rate have an impact on the Group's reported result and financial position.

The company's financial risks are described in more detail in the Financial Position and Balance Sheet section.

More detailed information about risk management can be found on Investors page on Nurminen Logistics' website www.nurminenlogistics.com.

The company has received a total of 32 subsequent levy decisions from the National Board of Customs' Eastern District Office in Lappeenranta, which state that the company and VG Cargo Plc, which has filed for bankruptcy, are liable to pay import taxes from the year 2009. The company's liability for the import taxes is, at a maximum, EUR 0.5 million. The company does not consider itself liable for the aforementioned import taxes and has not recorded provisions for the associated costs. If there is a case for subsequent levy, the company's view is that the levy should primarily be directed at the bankruptcy estate of VG Cargo Plc and be paid from its valid customs guarantee. The company has filed an appeal with the Helsinki District Court against the subsequent levy decisions made by the National Board of Customs.

FINANCIAL POSITION AND BALANCE SHEET

The company's cash flow from operations was EUR 1,143 thousand. Cash flow from investments was EUR 325 thousand. Cash flow from financing activities amounted to EUR 270 thousand.

At the end of the financial period, cash and cash equivalents amounted to EUR 3,273 thousand. The company's financial position improved as a result of the sale of Nurminen Logistics Heavy Oy and the property arrangement and share issue announced on 4 June 2015. The company's financing agreement with the financing banks will expire on 29 February 2016.

On 17 February 2016 the company signed a sale and purchase agreement concerning the sale of 380 covered wagons. Wagon sales revenue will improve the company's working capital, allowing further development of the company. The transaction has no impact on the result for 2016 because wagons are valued in the rubles selling price in the financial statements 2015. The company's wagon operation continues unchanged with regard to the covered wagons as well.

The covenants of the Group's loans from financial institutions, namely the ratio of net debt to operating margin and the equity ratio, were breached as of the financial statement date of 31 December 2015. The Group has received a commitment from its creditors confirming that the breach of the covenants will not have any consequences on the Group.

On 27 February 2015, Nurminen Logistics signed a 12-month financing agreement relating to its continuing business operations with its financing banks. The financing agreement includes covenants that are assessed on a quarterly basis.

The company is negotiating with the financing banks on short-term financing, which guarantees the company's financial position for a period of the closing of the sale. In the future financing banks' covenants terms will be assessed semi-annually.

Nurminen Logistics Plc has agreed with Ilmarinen Mutual Pension Insurance Company on an arrangement concerning the lease payment schedule of terminals located at the Vuosaari harbor as well as in Luumäki, Niirala and Vainikkala. A proportion of leases allocated for years 2015–2021 will, as an advanced payment, be paid to Ilmarinen by means of 13.5 million euro loans granted by Ilmarinen to the company. The rest of the originally agreed lease will yet be paid during the lease period. As part of the agreement related to the lease payments, Nurminen Logistics Plc arranged a 1.7 million euro share issue. The Board of Directors of Nurminen Logistics Plc decided on a directed share issue in order to allow the immediate implementation of the agreement and to

minimize the arrangement costs. The decision on the share issue is based on the authorization granted by the Annual General Meeting of Shareholders on 7 April 2015.

In the share issue, a maximum total of 1,416,668 new shares in the company were offered, in deviation from the shareholders' pre-emptive right, for subscription to certain members of the Board of Directors and the President and CEO of the company and/or the companies, in which they exercise control. The shares were subscribed as follows: Juha Nurminen and JN Uljas Oy, in which he exercises control, 1,291,667 shares in total, and Jukka Nurminen, Tero Kivisaari and Russian Capital Management Oy, in which Olli Pohjanvirta exercises control, each 41,667 shares.

The Group's interest-bearing debt totaled EUR 28.3 million at the end of the financial period, and net interest-bearing debt amounted to EUR 25.0 million. The agreement with Ilmarinen Mutual Pension Insurance Company signed in June concerning the lease payment schedule of terminals located at the Vuosaari harbor as well as in Luumäki, Niirala and Vainikkala increased company's long-term net interest-bearing debt by EUR 13.5 million.

The balance sheet total was EUR 51.0 million, and the equity ratio was 17.0% (23.6%). The most significant factor (-3,5%) contributing to the decline in the equity ratio via translation differences is the substantial depreciation of the rouble.

CAPITAL EXPENDITURE

The Group's gross capital expenditure during the review period amounted to EUR 468 (506) thousand, accounting for 1.1% of net sales. Depreciation totaled EUR 2.2 (2.4) million, or 5.1% of net sales.

GROUP STRUCTURE

During the review period Nurminen Logistics Plc sold its subsidiary Nurminen Logistics Heavy Oy (100%) and its associated company Team Lines Estonia Oü (20.3%).

The Group comprises the parent company, Nurminen Logistics Plc, as well as the following subsidiaries and associated companies, owned directly or indirectly by the parent (ownership, %): RW Logistics Oy (100%), Nurminen Logistics Services Oy (100%), Nurminen Logistics Finland Oy (100%), Nurminen Maritime Latvia SIA (51%), Pelkolan Terminaali Oy (20%), OOO Nurminen Logistics (100%), ZAO Terminal Rubesh (100%), Nurminen Logistics LLC (100%), UAB Nurminen Maritime (51%), Nurminen Maritime Eesti AS (51%) and Team Lines Latvia SIA (23%).

RESEARCH AND DEVELOPMENT

Nurminen Logistics offers logistics services and aims to constantly develop these services both on its own and in cooperation with its partners. Due to the nature of its operations the company did not have separate research and development costs in its income statement in 2015.

PERSONNEL

At the end of the review period, the Group had 196 employees, compared with 233 on 31 December 2014. The number of employees working abroad was 49. The sale of the subsidiary Nurminen Logistics Heavy Oy saw 19 employees transferred outside the company. Railway Logistics had 27 employees and Forwarding and Value Added Services 155 employees. Management and administrative personnel comprised 14 employees.

Personnel expenses in 2015 totaled EUR 10.3 million (2014: EUR 11.1 million).

CHANGES IN THE TOP MANAGEMENT

The Board of Directors of Nurminen Logistics Plc has elected Mr. Marko Tuunainen (M. Sc. Econ.) as President and CEO of the Company. Mr. Tuunainen started in his new position on 1 August 2015. This information was published in a stock exchange release on 23 June 2015.

Markku Puolanne, Michael Karjagin and Risto Holopainen have been appointed the new members of the Management Team of Nurminen Logistics Plc.

Markku Puolanne, aged 42, has been appointed the new Chief Financial Officer (CFO) and member of the Management Team of Nurminen Logistics. Puolanne has been working as a Group Financial Controller of the company. Before joining Nurminen Logistics, Markku Puolanne has acted among others as CFO and Group Financial Controller of subsidiary of the SRV Yhtiöt Plc in St. Petersburg (area of responsibility: Russia and Baltics) and as a Business Controller in Mesvac.

Michael Karjagin, aged 47, has been appointed the Vice President of Nurminen Logistics's Forwarding business line and member of the Management Team of Nurminen Logistics. Karjagin has been working in the company as a Director of Forwarding business line and as a Sales Director last three years.

Risto Holopainen, aged 51, has been appointed the Vice President of Nurminen Logistics's Terminal and Value Added Services business line and member of the Management Team of Nurminen Logistics. Holopainen has worked with Nurminen Logistics in different roles since 2002. As Director of Terminal and Value Added Services business line Holopainen has been working from 2013.

Maija Dietrich, aged 37, has been appointed the Vice President of Nurminen Logistics' Railway Logistics business unit. Previously Dietrich was acting as HR and Development Director of Nurminen Logistics. Dietrich will continue in the Management Team.

This information was published in a stock exchange release on 7 September 2015.

Vice President of Nurminen Logistics responsible for Special Transports and Projects, Hannu Vuorinen, transferred to Transport Company Ville Silvasti Oy as of 1 October 2015 in the connection of sale of Nurminen Logistics Heavy Oy. This information was published in a stock exchange release on 11 September 2015.

On 31 December 2015, Nurminen Logistics' Management Team consisted of the following members:

Marko Tuunainen, President and CEO

Markku Puolanne, CFO

Maija Dietrich, Vice President, Rail Services

Risto Holopainen, Vice President, Terminal and Value Added Services

Mike Karjagin, Vice President, Forwarding.

ENVIRONMENTAL FACTORS

Nurminen Logistics seeks environmentally friendly and efficient transport solutions as part of the development of its services. All services provided by the company in Finland are covered by a certified environmental management system that meets the requirements of the ISO 14001:2004 standard.

SHARES AND SHAREHOLDERS

Nurminen Logistics Plc's share has been quoted on the main list of NASDAQ OMX Helsinki Ltd under the current company name since 1 January 2008. The total number of Nurminen Logistics Plc's registered shares is 14,574,410 and the registered share capital is EUR 4,214,521. The company has one share class and all shares carry equal rights in the company. The company name was Kasola Oyj until 31 December 2007. The company was listed on the Helsinki Stock Exchange in 1987.

The trading volume of Nurminen Logistics Plc's shares was 416,183 during the period from 1 January to 31 December 2015. This represented 2.9% of the total number of shares. The value of the turnover was EUR 500,522. The lowest price during the review period was EUR 0.97 per share and the highest EUR 1.66 per share. The closing price for the period was EUR 1.10 per share and the market value of the entire share capital was EUR 16,031,851 at the end of the period.

At the end of the 2015 financial year the company had 629 shareholders. At the end of 2014 the number of shareholders stood at 586.

In the end of 2014 the company held 120,275 of its own shares, corresponding to 0.8% of votes.

DECISIONS MADE BY THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Nurminen Logistics Plc's Extraordinary General Meeting of Shareholders held on 24 August 2015 made the following decisions:

The remuneration of the Chairman of the Board of Directors

The Extraordinary General Meeting of Shareholders resolved that the remuneration of the Chairman of the Board will be EUR 10,000 per month plus car benefit with the maximum value of EUR 1,600 per month and telephone benefit in addition to the remuneration agreed upon in the Annual General Meeting on 7 April 2015.

The Annual General Meeting of Shareholders on 7 April 2015 resolved that for the Chairman of the Board remuneration level will be as follows: annual remuneration of EUR 40,000 and a meeting fee of EUR 1,000 per meeting for the Board and Board Committee meetings.

Composition and the number of members of the Board of Directors

The Extraordinary General Meeting of Shareholders resolved that the number of members of the Board of Directors will be five until the end of the next Annual General Meeting and thus complementing the Board of Directors with one member. The Extraordinary General Meeting of Shareholders elected Olli Pohjanvirta as a Board Member and to be chosen as the Chairman of the Board of Directors. The current Chairman of the Board of Directors Tero Kivisaari would continue as a Member of the Board of Directors. The Chairman's duties include, in addition to managing the Board of Directors, promoting projects in line with the company's strategy, especially in the rail transport market as well as taking care of financing and investor relations.

DECISIONS MADE BY THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Nurminen Logistics Plc's Annual General Meeting of Shareholders held on 7 April 2015 made the following decisions:

Adoption of the financial statements and resolution on the discharge from liability

The Annual General Meeting of Shareholders confirmed the company's financial statements and the Group's financial statements for the financial period 1 January 2014 - 31 December 2014 and released the Board of Directors and the President and CEO from liability.

Payment of dividend

The Annual General Meeting of Shareholders approved the Board's proposal that no dividend shall be paid for the financial year 1 January 2014 - 31 December 2014.

Composition and remuneration of the Board of Directors

The Annual General Meeting of Shareholders resolved that the Board of Directors shall consist of four (4) ordinary members. The Annual General Meeting of Shareholders re-elected the following ordinary members to the Board of Directors: Tero Kivisaari, Juha Nurminen, Jukka Nurminen and Alexey Grom. In its organising meeting immediately following the Annual General Meeting of Shareholders, the Board of Directors elected Tero Kivisaari as the Chairman of the Board. The Board of Directors also appointed an Audit Committee. The members of the Audit Committee are Jukka Nurminen and Alexey Grom.

The Annual General Meeting of Shareholders resolved that for the members of the Board elected at the Annual General Meeting for the term ending at the close of the Annual General Meeting in 2016 remuneration level will be as follows: annual remuneration of EUR 40,000 for the Chairman and EUR 20,000 for the other members. In addition, a meeting fee of EUR 1,000 per meeting for the Board and Board Committee meetings shall be paid for each member of the Board living in Finland and EUR 1,500 per meeting for a member of the Board living outside Finland. 50 per cent of the annual remuneration will be paid in the form of Nurminen Logistics Plc's shares and the remainder in money. A member of the Board of Directors may not transfer shares received as annual remuneration before a period of three years has elapsed from receiving shares.

Authorising the Board of Directors to decide on the issuance of shares as well as the issuance of options and other special rights entitling to shares

Annual General Meeting authorised the Board to decide on issuance of shares and/or special rights entitling to shares pursuant to chapter 10 section 1 of the Finnish Companies Act.

Based on the aforesaid authorisation the Board of Directors is entitled to release or assign, either by one or several resolutions, shares and/or special rights up to a maximum equivalent of 20,000,000 new shares so that aforesaid shares and/or special rights can be used, e.g., for the financing of company and business acquisitions corporate and business trading or for other business arrangements and investments, for the expansion of owner structure, paying of remuneration of the Board members and/or for the creating incentives for, or encouraging commitment in, personnel.

The authorisation gives the Board the right to decide on share issue with or without payment. The authorisation for deciding on a share issue without payment also includes the right to decide on the issue for the company itself, so that the authorisation may be used in such a way that in total no more than one tenth (1/10) of all shares in the company may from time to time be in the possession of the company and its subsidiaries.

The authorisation includes the right whereby the Board of Directors is entitled to decide of all other issues of shares and special rights. Furthermore, the Board of Directors is entitled to decide on share issues, option rights and other special rights, in every way, as the same as General Meeting could decide. The authorisation also includes right to decide on directed issues of shares and/or special rights.

The authorisation shall remain in force until 30 April 2016.

Auditor

KPMG Oy Ab, Authorised Public Accountant audit-firm, was re-elected as Nurminen Logistics Plc's auditor. Mr. Ari Eskelinen, APA, acts as the responsible auditor. The auditor's term ends at the end of the first Annual General Meeting following the election. Auditor's fee will be paid in accordance with the auditor's invoice accepted by the company.

DIVIDEND POLICY

The company's Board of Directors has on 14 May 2008 determined the company's dividend policy, according to which Nurminen Logistics Plc aims to annually distribute as dividends approximately one third of its net profit, provided that the company's financial position allows this.

AUTHORISATIONS GIVEN TO THE BOARD

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The authorisation shall remain in force until 30 April 2016.

OTHER EVENTS DURING THE REVIEW PERIOD

Closing of the sale of Nurminen Logistics Heavy's shares

Nurminen Logistics Plc announced on 30 September 2015 that share transaction that was announced on 11 September 2015 has been validated on 30 September 2015 and the responsibility of Nurminen Logistics Heavy's operations will be transferred to Transport Company Ville Silvasti as of 1 October 2015. This arrangement will strengthen Nurminen Logistics' financial structure, clarify company's service offering and provide even better opportunities for developing core business operations. The transaction has no significant impact on Nurminen Logistics' result in 2015 or on Group's consolidated balance sheet.

Nurminen Logistics Plc to sell its subsidiary Nurminen Logistics Heavy Oy

Nurminen Logistics Plc announced on 11 September 2015 that Nurminen Logistics Plc has concluded an agreement for selling Nurminen Logistics Heavy Oy's shares to Transport Company Ville Silvasti Oy. Senior Vice President of Nurminen Logistics responsible for Special Transports and Projects and a member of Management Team, Hannu Vuorinen will stay in Nurminen Logistics Heavy in the transaction. The project business that earlier belonged to Nurminen Logistics Heavy will remain with Nurminen Logistics. No changes will be made to the ownership of the handling hall for heavy goods at Vuosaari terminal either, but the hall will remain in the ownership of Nurminen Logistics.

This arrangement will strengthen Nurminen Logistics' financial structure, clarify company's service offering and provide even better opportunities for developing core business operations. In future, we will focus on providing forwarding, terminal and value added services in Finland's most important import and export ports and border-crossing points, on railway logistics in Finland, Russia and CIS area and on project transport business.

Nurminen Logistics Heavy will move into the possession of Transport Company Ville Silvasti on 1 October 2015. With the transaction, Ville Silvasti will become the largest company in Finland to offer special transport services. The transaction has no significant impact on Nurminen Logistics' result in 2015.

Changes in Nurminen Logistics' Board of Directors

Nurminen Logistics Plc announced on 7 September 2015 that Olli Pohjanvirta has been elected as a chairman of the Board of Directors. Previously Pohjanvirta has acted as a President and CEO and as a chairman of the Board of the company. Former chairman of the Board Tero Kivisaari will continue as a member of the Board.

Change in Nurminen Logistics Plc's number of shares

Nurminen Logistics Plc announced on 31 July 2015 that the Board of Directors has on 8 July 2015 resolved to issue 100,000 new shares in the company to the company without consideration. The shares to be issued shall be used for the payment of the remuneration of the Board members and/or for the creation of incentives for, or encouraging commitment in, personnel and therefore there is especially weighty financial reason for the afore-mentioned share issue.

After shares have been registered in the Trade Register, the total number of shares in Nurminen Logistics Plc increased to 14,574,410 and the total number of votes remained unchanged and is 14,474,410.

Notice for Nurminen Logistics Plc's Extraordinary General Meeting

On 31 July 2015, the company announced that notice is given to the shareholders of Nurminen Logistics Plc to the Extraordinary General Meeting to be held on Monday, 24 august 2015 at 1:00 p.m. at the address Satamakaari 24, 00980 Helsinki, Finland.

Nurminen Logistics has sold 70 covered wagons

On 2 April 2015, the company announced plans to enhance the efficiency of its wagon fleet in Russia by selling part of the fleet. In line with this plan, in July the company sold 70 of its oldest covered wagons, which were manufactured in 2005–2006.

Nurminen Logistics to issue new shares in the company to the company without consideration

Nurminen Logistics Plc announced on 8 July 2015 that the shareholders of the Company have on 7 April 2015 authorised the Board of Directors to decide on issuance of shares and/or special

rights entitling to shares pursuant to chapter 10 section 1 of the Finnish Companies Act. Based on the aforesaid authorisation the Board of Directors is entitled to release or assign, either by one or several resolutions, shares and/or special rights up to a maximum equivalent of 20,000,000 new shares so that aforesaid shares and/or special rights can be used, e.g., for the financing of company and business acquisitions corporate and business trading or for other business arrangements and investments, for the expansion of owner structure, paying of remuneration of the Board members and/or for the creating incentives for, or encouraging commitment in, personnel.

Pursuant to the aforementioned authorization, the Board of Directors has on 8 July 2015 resolved to issue 100,000 new shares in the company to the company without consideration. The shares to be issued shall be used for the payment of the remuneration of the Board members and/or for the creation of incentives for, or encouraging commitment in, personnel and therefore there is especially weighty financial reason for the afore-mentioned share issue.

Disclosure notification under chapter 2, section 9 of the Securities Market Act

Nurminen Logistics Plc announced on 1 July 2015 that it has received the following disclosure notifications of changes in portions of holdings, pursuant to the Securities Markets Act.

JN Uljas Oy has announced to Nurminen Logistics Plc that as a part of the 4th June 2015 announced directed share issue, JN Uljas Oy subscribed 1,250,000 new shares which are now registered in the Trade Register. Due to the above mentioned transaction JN Uljas Oy's portion of Nurminen Logistics Plc's total number of shares and voting rights has increased over 20 per cent (1/5). JN Uljas Oy's share capital now comprises 3,099,388 Nurminen Logistics Plc's shares which are equivalent to 21.4% of Nurminen Logistics Plc's share capital and voting rights. Before the transaction JN Uljas Oy's share capital comprised 1,849,388 shares (14.2% shares and votes).

JN Uljas Oy (business ID 0717307-8) is a company controlled by member of Nurminen Logistics Plc's Board of Directors Juha Nurminen. In addition, Juha Nurminen controls directly or indirectly Nurminen Logistics Plc's shares and votes as follows: Juha Nurminen owns directly 5,575,546 shares (38.5% of the share capital and votes).

Nurminen Logistics Plc nominates new President and CEO

Nurminen Logistics Plc announced on 23 June 2015 that the Board of Directors of Nurminen Logistics Plc has elected Mr. Marko Tuunainen (M. Sc. Econ.) as President and CEO of the Company. Mr. Tuunainen has previously acted in the Company as SVP, Forwarding and Value added services business line. Mr. Tuunainen will start in the position of the President and CEO 1 August 2015 and will continue in his previous role in addition to other duties. The current Nurminen Logistics Plc's President and CEO Olli Pohjanvirta will act in his current position until 31 July 2015. After this Mr. Pohjanvirta will continue in the Company as a support for the new CEO until further notice. The Board of Directors is proposing to nominate Mr. Pohjanvirta as a new member of the Board.

Payment Arrangement for Terminal Leases and Directed Share Issue in Nurminen Logistics Plc

Nurminen Logistics Plc announced on 4 June 2015 that the company has agreed with Ilmarinen Mutual Pension Insurance Company on an arrangement concerning the lease payment schedule of terminals located at the Vuosaari harbor as well as in Luumäki, Niirala and Vainikkala. A proportion of leases allocated for years 2015–2021 will, as an advanced payment, be paid to Ilmarinen by means of 13.5 million euro loans granted by Ilmarinen to the company. The rest of the originally agreed lease will yet be paid during the lease period. As part of the agreement related to the lease payments, Nurminen Logistics Plc will arrange a 1.7 million euro share issue. The Board of Directors of Nurminen Logistics Plc has decided on a directed share issue in order to allow the immediate implementation of the agreement and to minimize the arrangement costs. The decision on the share issue is based on the authorization granted by the Annual General Meeting of Shareholders on 7 April 2015.

In the share issue, a maximum total of 1,416,668 new shares in the company were offered, in deviation from the shareholders' pre-emptive right, for subscription to certain members of the Board of Directors and the President and CEO of the company and/or the companies, in which they exercise control. The shares were subscribed as follows: Juha Nurminen and JN Uljas Oy, in which he exercises control, 1,291,667 shares in total, and Jukka Nurminen, Tero Kivisaari and Russian Capital Management Oy, in which Olli Pohjanvirta exercises control, each 41,667 shares.

The share subscription price is EUR 1.20 per share. The share subscription price is based on the share price level of the company's share, rounded up to the nearest full ten cents. The trade volume weighted average quotation of the company's share in NASDAQ OMX Helsinki Ltd during 27 April–26 May 2015 is EUR 1.18 per share. The share subscription price will be credited to the reserve of the company's invested unrestricted equity.

Nurminen Logistics Plc's co-determination negotiations concluded

Nurminen Logistics Plc announced on 31 March 2015 its plans to adapt its operations in Finland regarding rail terminal services and forwarding services and in Russia regarding rail transport services. The co-determination negotiations in its subsidiary Nurminen Logistics Services Oy have been concluded. The personnel reductions in Finland are 6 lay-offs and 3 shifts to part-time employment. In Russia the personnel reductions are 4 lay-offs. By these measures Nurminen Logistics is preparing for decreased paper export volumes by rail to Russia. There is no increase in export volumes to Russia to be seen in 2015. This information was published in a stock exchange release on 28 April 2015.

CFO Ari Viinikkala has resigned from Nurminen Logistics Plc

Nurminen Logistics announced on 13 April 2015 that Mr. Ari Viinikkala has resigned from his position as Nurminen Logistics Plc's Chief Financial Officer and member of the Executive Board. He will leave his position in August 2015.

Nurminen Logistics plans to sell its railway wagons in Russia

Nurminen Logistics announced on 2 April 2015 its plans to enhance operation of the wagon fleet in Russia by selling a part of its wagons. Wagons for sale are not operating under fixed customer contracts, but they are operating in the spot market. Released financial funds will improve

company's tightened financial position and the company will be able to efficiently develop its operation of leased wagon fleet in the growing segment of tank wagons. The company's goal is to finalize this transaction during the second quarter of 2015.

Nurminen Logistics adjusts its operations in Finland and Russia

Nurminen Logistics announced on 31 March 2015 that it starts co-determination negotiations in its subsidiary Nurminen Logistics Services Oy. The company is planning to adapt its operations in Finland regarding rail terminal services and forwarding services and in Russia regarding rail transport services. According to preliminary estimates, the need for personnel reduction is estimated to be 9 man-years in Luumäki, Vartius, Imatra and Niirala. In Russia the adjustment requirement is estimated to be 4 man-years. By these measures Nurminen Logistics is preparing for decreased paper export volumes by rail to Russia. There is no increase in export volumes to Russia to be seen in 2015.

Nurminen Logistics starts co-determination negotiations on the restructuring of the Group Communication function

Nurminen Logistics announced on 23 February 2015 that Nurminen Logistics is planning to implement cost savings by restructuring the Group Communication function. The planned cost savings aim to improve the cost structure of the Group Administration.

On 18 March 2015, the company announced that the negotiations have been concluded, and as an outcome of this, the Group Communication function's work is reduced by 1.5 FTE.

EVENTS AFTER THE REVIEW PERIOD

The company had no significant events after the review period.

BOARD OF DIRECTORS' PROPOSAL FOR PROFIT DISTRIBUTION

Based on the financial statements as at 31 December 2015, the parent company's distributable equity is 32,241,951.55 euros. The Board of Directors proposes to the Annual General Meeting that that no dividend shall be distributed for the financial year 2015.

ANNUAL GENERAL MEETING 2016

The Annual General Meeting of Nurminen Logistics Plc will take place on Tuesday, 12 April 2016 starting at 1.00 p.m. at the address Satamakaari 24, 00980 Helsinki, Finland.

CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement of Nurminen Logistics Plc will be published on 17 March 2016 on the company's website at www.nurminenlogistics.com.

Disclaimer

Certain statements in this bulletin are forward-looking and are based on the management's current views. Due to their nature, they involve risks and uncertainties and are susceptible to changes in the general economic or industry conditions.

Nurminen Logistics Plc

Board of Directors

For more information, please contact: Marko Tuunainen, President and CEO, tel. +358 10 545 7011.

DISTRIBUTION

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www.nurminenlogistics.com

Nurminen Logistics is a listed company established in 1886 that offers logistics services. The company provides high-quality forwarding, cargo handling and value added services as well as railway transports and related to it project transport services to its customers. The main market areas of Nurminen Logistics are Finland, Russia and its neighbouring countries.

TABLES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	1-12/2015	1-12/2014
EUR 1,000		
NET SALES	43 016	52 774
Other operating income	219	465
Materials and services	-19 437	-24 600
Employee benefit expenses	-10 317	-11 146
Depreciation, amortisation and impairment losses	-2 201	-2 351
Other operating expenses	-13 406	-13 813
OPERATING RESULT	-2 127	1 328
Financial income	169	82
Financial expenses	-2 468	-3 298
Share of profit in equity-accounted investees	143	-57
RESULT BEFORE TAX	-4 283	-1 945
Income taxes	-93	-396
PROFIT / LOSS FOR THE PERIOD	-4 375	-2 341
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		

Translation differences	-1 363	-7 842
Other comprehensive income for the period after tax	-1 363	-7 842
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-5 738	-10 183
Result attributable to		
Equity holders of the parent company	-4 551	-2 793
Non-controlling interest	176	453
Total comprehensive income attributable to		
Equity holders of the parent company	-5 914	-10 636
Non-controlling interest	176	453
EPS undiluted	-0,33	-0,21
EPS diluted	-0,33	-0,21

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	10-12/2015	10-12/2014	Change
EUR 1,000			
NET SALES	8 784	11 950	-3 166
Other operating income	80	64	16
Materials and services	-3 711	-5 207	1 496
Employee benefit expenses	-2 416	-2 733	317
Depreciation, amortisation and impairment losses	-595	-447	-148
Other operating expenses	-2 941	-2 184	-756
OPERATING RESULT	-799	1 443	-2 242
Financial income	61	5	56
Financial expenses	-627	-1 641	1 014
Share of profit in equity-accounted investees	167	8	159
RESULT BEFORE TAX	-1 197	-184	-1 013
Income taxes	-5	-141	137
PROFIT / LOSS FOR THE PERIOD	-1 202	-326	-876
Other comprehensive income:			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Translation differences	-1 207	-5 801	4 594

Other comprehensive income for the period after tax	-1 207	-5 801	4 594
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-2 409	-6 127	3 718
Result attributable to			
Equity holders of the parent company	-1 309	-467	-842
Non-controlling interest	107	141	-34
Total comprehensive income attributable to			
Equity holders of the parent company	-2 517	-6 268	3 752
Non-controlling interest	107	141	-34
EPS undiluted	-0,09	-0,04	-0,05
EPS diluted	-0,09	-0,04	-0,05

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31.12.2015	31.12.2014
EUR 1,000		
ASSETS		
Non-current assets		
Property, plant and equipment	14 988	23 360
Goodwill	8 970	9 516
Other intangible assets	191	345
Investments in equity-accounted investees	293	173
Receivables	7 223	35
Deferred tax assets	547	608
NON-CURRENT ASSETS	32 212	34 037
Current assets		
Trade and other receivables	10 709	9 648
Current tax receivables	129	83
Cash and cash equivalents	3 273	1 530
CURRENT ASSETS	14 111	11 262
FOR SALE NON-CURRENT ASSETS	4 710	0
ASSETS TOTAL	51 033	45 299
EQUITY AND LIABILITIES		
Share capital	4 215	4 215
Other reserves	21 355	19 655
Translation difference	-8 168	-7 679
Retained earnings	-9 216	-6 349
Non-controlling interest	489	833

EQUITY, TOTAL	8 675	10 674
Non-current liabilities		
Deferred tax liability	447	426
Other liabilities	305	350
Interest-bearing finance liabilities	23 759	13 200
NON-CURRENT LIABILITIES	24 511	13 977
Current liabilities		
Current tax liabilities	79	127
Interest-bearing finance liabilities	4 517	8 592
Trade payables and other liabilities	13 252	11 930
CURRENT LIABILITIES	17 847	20 649
TOTAL LIABILITIES	42 358	34 625
TOTAL EQUITY AND LIABILITIES	51 033	45 299

CONDENSED CONSOLIDATED CASH FLOW STATEMENT	1-12/2015	1-12/2014
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/Loss for the period	-4 375	-2 341
Gains and losses on disposals of property, plant and equipment and other non-current assets	-69	-19
Depreciation, amortisation and impairment losses	2 201	2 351
Unrealised foreign exchange gains and losses	196	1 530
Other adjustments	1 567	-901
Paid and received interest	-1 455	-1 294
Received dividend	19	0
Taxes paid	-152	-349
Changes in working capital	3 211	575
Cash flow from operating activities	1 143	-448
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of other investments	36	0
Proceeds from sale of property, plant and equipment and intangible assets	1 341	758
Investments in property, plant and equipment and intangible assets	-540	-490
Proceeds from sale of interests in associates	0	0
Loans granted	-512	0
Cash flow from investing activities	325	268
CASH FLOW FROM FINANCING ACTIVITIES		

Investment by non-controlling interest	1 700	63
Acquisition of own shares	0	0
Changes in liabilities	-1 075	-1 556
Dividends paid / repayments of equity	-354	-178
Cash flow from financing activities	270	-1 670
CHANGE IN CASH AND CASH EQUIVALENTS	1 743	-2 022
Cash and cash equivalents at beginning of period	1 530	3 553
Cash and cash equivalents at end of period	3 273	1 530

A= Share capital

B= Share premium reserve

C= Legal reserve

D= Reserve for invested unrestricted equity

E= Translation differences

F= Retained earnings

G= Non-controlling interest

H = Total

STATEMENT OF CHANGES IN EQUITY 1-12/2015 EUR 1,000	A	B	C	D	E	F	G	H
Equity 1.1.2015	4215	86	2378	17190	-7679	-6349	833	10674
Result for the period	0	0	0	0	0	-4551	176	-4375
Total comprehensive income for the period / translation differences	0	0	0	0	-490	-873	0	-1363
Other changes	0	0	0	1700	0	2558	0	4258
Dividends / repayments of equity	0	0	0	0	0	0	-519	-519
Equity 31.12.2015	4215	86	2378	18890	-8168	-9216	489	8675

STATEMENT OF CHANGES IN EQUITY 1-12/2014 EUR 1,000	A	B	C	D	E	F	G	H
Equity 1.1.2014	4215	86	2378	17127	-4193	720	558	20891
Result for the period	0	0	0	0	0	-2793	453	-2340
Total comprehensive income for the period / translation differences	0	0	0	0	-3486	-4357	0	-7842
Other changes	0	0	0	63	0	80	0	143

Dividends / repayments of equity	0	0	0	0	0	0	-178	-178
Equity 31.12.2014	4215	86	2378	17190	-7679	-6349	833	10674

MOVEMENTS IN FIXED ASSETS

Movements in fixed assets	Tangible	Intangible	Total
EUR 1,000			
Book value 1.1.2015	23 351	9 870	33 221
Additions	434	34	468
Disposals	-5 755	-565	-6 320
Depreciation, amortisation and impairment losses	-2 091	-177	-2 268
Exchange rate differences	-952	0	-952
Book value 31.12.2015	14 988	9 161	24 149

Movements in fixed assets	Tangible	Intangible	Total
EUR 1,000			
Book value 1.1.2014	31 492	10 046	41 539
Additions	379	32	410
Disposals	-553	0	-553
Depreciation, amortisation and impairment losses	-1 237	-208	-1 445
Exchange rate differences	-6 730	0	-6 730
Book value 31.12.2014	23 351	9 870	33 221

RELATED PARTY TRANSACTIONS

The related parties comprise the members of the Board of Directors and Executive Board of Nurminen Logistics and companies in which these members have control. Related parties are also deemed to include shareholders with direct or indirect control or substantial influence.

Related party transactions	1-12/2015
EUR 1,000	
Sales	113
Purchases	49
Current liabilities	76

KEY FIGURES

KEY FIGURES	1-12/2015	1-12/2014
Gross capital expenditure, EUR 1,000	468	506
Personnel	215	241
Operating margin %	-4,9 %	2,5 %
Share price development		

Share price at beginning of period	0,99	1,60
Share price at end of period	1,10	0,99
Highest for the period	1,66	1,73
Lowest for the period	0,97	0,98
Equity/share EUR	0,60	0,75
Earnings/share (EPS) EUR, undiluted	-0,33	-0,21
Earnings/share (EPS) EUR, diluted	-0,33	-0,21
Equity ratio %	17,00	23,56
Gearing %	288,2	189,8

OTHER LIABILITIES AND COMMITMENTS

Contingencies and commitments, EUR 1,000	31.12.2015	31.12.2014
Mortgages given	11 000	11 000
Book value of pledged subsidiary shares and -loan receivables	46 613	52 434
Other contingent liabilities	9 985	11 976
Rental obligations	68 686	60 131

ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the standards in force on 31 December 2015 have been applied. The Financial Statement Release has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies applied are consistent with those applied in the 2014 Financial Statements, with the exception of the changes listed below. Other new or amended IFRS standards or interpretations that have entered into force did not have a material impact on the Financial Statements.

All figures have been rounded and consequently the sum of individual figures can deviate from the presented sum figure. Key figures have been calculated using exact figures. This financial statement release is unaudited.

Calculation of Key Figures

Equity ratio (%) =

Equity
 _____ X 100
 Balance sheet total – advances received

Earnings per share (EUR) =

Result attributable to equity holders of the parent company

Weighted average number of ordinary shares outstanding

Equity per share (EUR) =

Equity attributable to equity holders of the parent Company

Undiluted number of shares outstanding at the end of the financial year

Gearing (%) =

Interest-bearing liabilities - cash and cash equivalents

Equity X 100