

**Nurminen Logistics' Auditor's Report 2015*****To the Annual General Meeting of Nurminen Logistics Plc***

We have audited the accounting records, the financial statements, the report of the Board of Directors, and the administration of Nurminen Logistics Plc for the year ended 31 December, 2015. The financial statements comprise the consolidated statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows, and notes to the consolidated financial statements, as well as the parent company's balance sheet, income statement, cash flow statement and notes to the financial statements.

***Responsibility of the Board of Directors and the Managing Director***

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, as well as for the preparation of financial statements and the report of the Board of Directors that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the company's accounts and finances, and the Managing Director shall see to it that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial statements, on the consolidated financial statements and on the report of the Board of Directors based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement, and whether the members of the Board of Directors of the parent company or the Managing Director are guilty of an act or negligence which may result in liability in damages towards the company or have violated the Limited Liability Companies Act or the articles of association of the company.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements and report of the Board of Directors that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion on the consolidated financial statements***

In our opinion, the consolidated financial statements give a true and fair view of the financial position, financial performance, and cash flows of the group in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

*Opinion on the company's financial statements and the report of the Board of Directors*

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of both the consolidated and the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

*Emphasis of a matter*

We would like to draw attention to the chapter "Financial position and balance sheet" in the report of the Board of Directors and the chapter "24. Financial risks management" in the notes to the financial statements stating that the company has signed 17.2.2016 an agreement concerning the sale of covered wagons. The sale has substantial impact to the company's ability to manage its financial obligations. As presented in the report of the Board of Directors and in the chapter "Events after the balance sheet date" in the financial statements the transaction has not been finished while signing the financial statements. This may cast uncertainty over the fulfilment and timing of the transaction. Our opinion has not been qualified by this matter.

Helsinki 17 March 2016  
KPMG OY AB

Ari Eskelinen  
*Authorized Public Accountant*

Nurminen Logistics Plc

Marko Tuunainen  
President and CEO

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

DISTRIBUTION  
NASDAQ OMX Helsinki  
Major Media  
[www.nurminenlogistics.com](http://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.*