

Economic situation in Russia and CIS impacts results - performance in western markets improved

Interim Report January-September 2014

31 October, 2014



***Mr. Ari Lehtoranta
President and CEO***

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2. **Nokian Tyres financial performance**
3. **Business units (incl. Russian operations)**
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MARKET OVERVIEW 1-9/2014

Car tyres

Headwind in Russia and CIS, markets turned positive in the west

- Severe challenges in Russia/CIS economies
- Some recovery in global economy
- Economies in the Nordic countries relatively stable
- New car sales in Russia -13%, Europe +6%, Nordics +9% yoy
- Car tyre demand in Russia and CIS declined, but picked up in Europe by 5% yoy.
- Pricing in 2014 declining

Heavy tyres

Heavy tyres' markets recovering

- Demand of forestry and radial industrial tyres improved

Currencies

Russian Rouble weakened clearly against EUR

- RUB weakened from EUR/RUB 43.82 to 49.77 (end Q3/2013 vs. end Q3/2014)

NOKIAN TYRES' PERFORMANCE 1-9/2014

Sales and market position

Market share up in western markets

- + Car tyre sales volume (pcs) total stable, growth in western markets
- + Car tyres' market share improved in Nordics, CE and North America
- + Test success continued with summer and winter tyres
- Sales value down due to currency devaluations, weaker mix and price changes

Profitability

Currencies and mix hurt sales and ASP, tailwind from raw material cost

- + Raw material cost down 13.9% in 1-9/2014 yoy
- + Winter tyres' share of sales volume 80%
- + Fixed costs decreased yoy
- Russia & CIS sales down, share of total 37% → 27%
- Average Selling Price (€/kg) decreased due to currency devaluations, weaker mix and tight pricing environment

Production

Capacity to meet future market growth

- + Annualized capacity over 20 million tyres, with shift arrangements. Potential to increase further by 1.5 mpcs in existing factories
- + Car tyre production volume up 6%, productivity (kg/mh) improved by 4% yoy

Distribution

Vianor expanding as planned, new partner concepts booming

- + Vianor expanded to 1,302 stores in 27 countries; +96 stores in 1-9/2014
- + 3,600 tyre stores in Nokian dealership programs in Russia
- + Nokian Tyres Authorized Dealer (NAD) +341 stores in 1-9/2014.
Network comprises of 773 stores in 9 Central European countries and China

GENERAL OVERVIEW 1-9/2014

*Economic situation in Russia and CIS impacts results
- performance in western markets improved*

Key figures, EUR million:

	7-9/14	7-9/13	Change%	1-9/14	1-9/13	Change%	2013
Net sales	327.7	357.0	-8.2	1,009.2	1,109.1	-9.0	1,521.0
Operating profit	72.1	95.7	-24.6	231.2	292.2	-20.9	385.5
Operating profit %	22.0	26.8		22.9	26.3		25.3
Profit before tax	61.7	83.4	-26.1	196.2	255.1	-23.1	312.8
Profit for the period	53.4	70.9	-24.6	158.3	220.1	-28.1	183.7
Earnings per share, EUR	0.40	0.53	-24.1	1.19	1.66	-28.5	1.39
Equity ratio, %				63.3	65.6		67.6
Cash flow from operations	-95.3	-94.3	-1.1	-120.8	-190.2	36.5	325.6
RONA,% (roll. 12 months)				18.1	21.6		20.2
Gearing, %				27.7	28.9		-4.1

Summary 1-9/2014

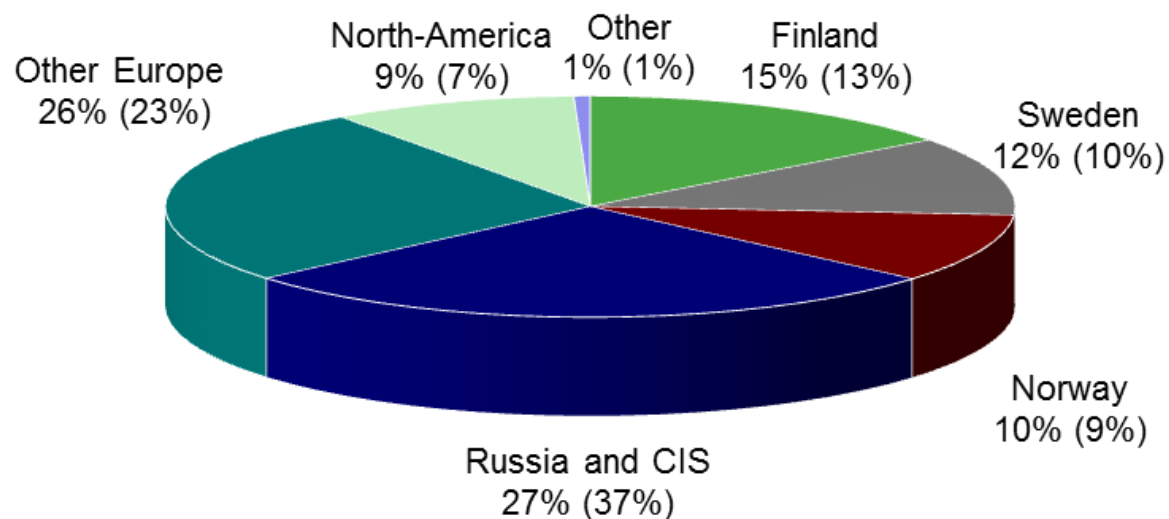
- Sales and ASP hit by Russian and CIS sales volume, currency rate effects and mix; partially compensated through good development in other markets
- Profitable business supported by raw material cost, productivity and fixed cost development
- Cash flow improved → strong full year Cash flow estimated
- Competitiveness improved through expanding distribution and product range

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 - Raw material cost development
 - Operating profit per quarter
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GROSS SALES BY MARKET AREA 1-9/2014

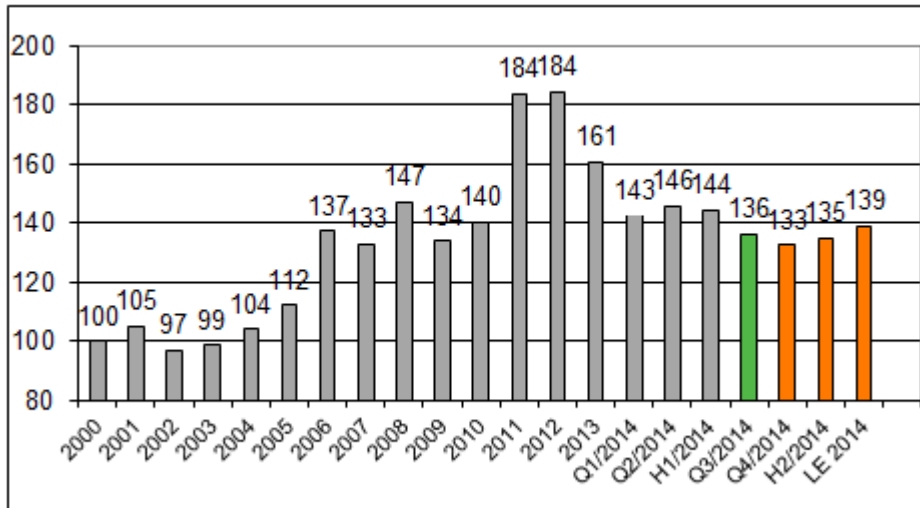


GROUP

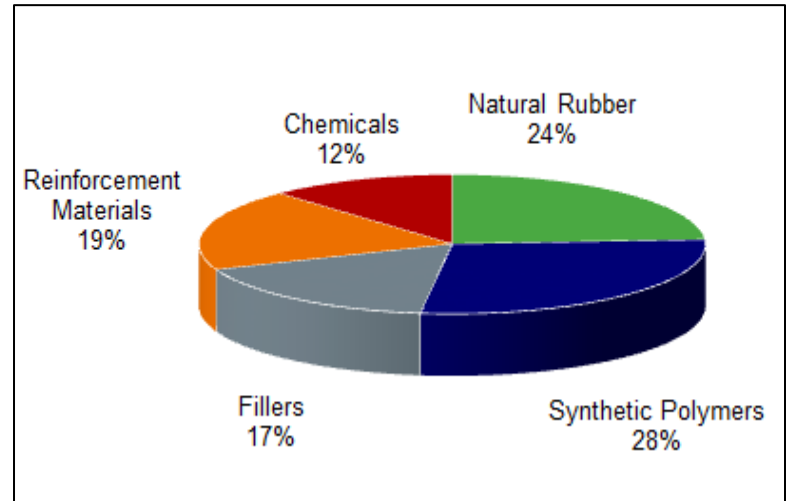
Sales development in euros

■ Nordic countries	+1.1%
■ Russia and CIS	-33.5%
■ Other Europe	+2.6%
■ North America	+20.2%

Raw material cost development index 2000-E2014



Value of raw material consumption (%)



Nokian Tyres raw material cost (€/kg)

- **Raw material cost**
 - decreased by 13.9% in 1-9/2014 vs. 1-9/2013
 - decreased by 10.3% in Q3/2014 vs. Q3/2013
 - decreased by 6.7% in Q3/2014 vs. Q2/2014
- **Raw material cost is estimated to**
 - decrease by 2% in Q4/2014 vs. Q3/2014
 - decrease by 10% in H2/2014 vs. H2/2013
 - decrease by 13% in 2014 vs. 2013

Tailwind over 40 m€ in 1-9/2014 vs. 1-9/2013

Estimated tailwind 50 m€ in 2014 vs. 2013

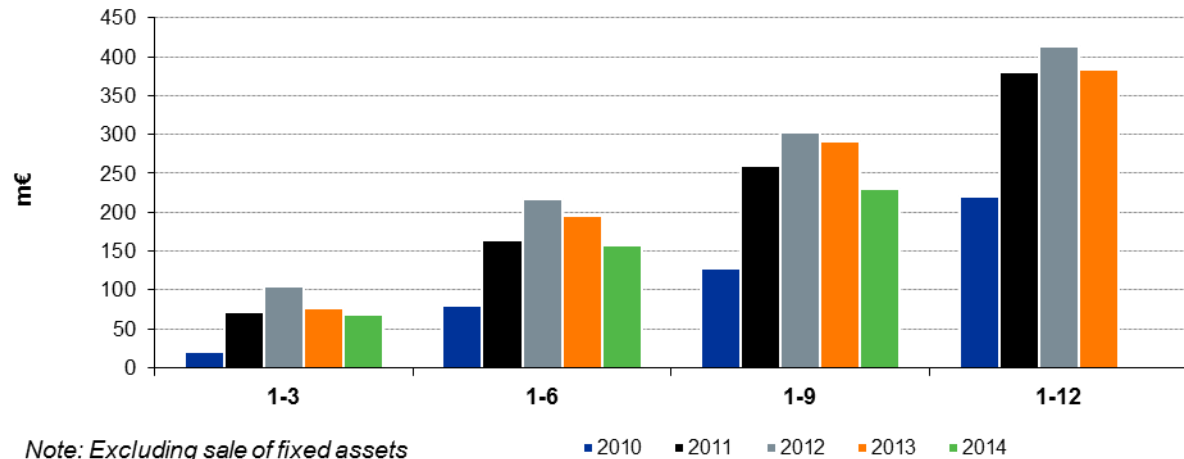
GROUP OPERATING PROFIT PER QUARTER 1/2010 - 9/2014

1-9/2014

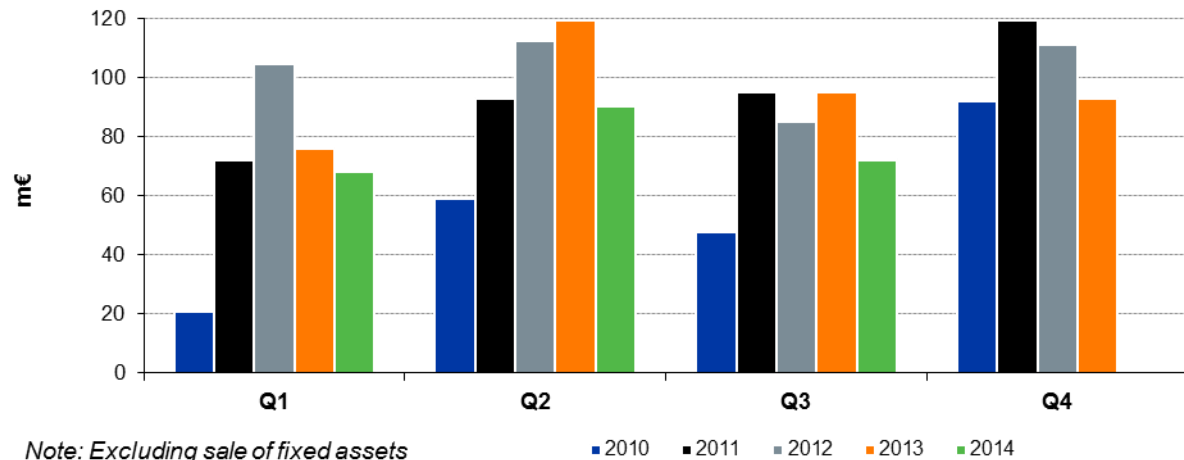
Net sales 1,009.2 m€
(1,109.1 m€), -9.0%

EBIT 231.2 m€
(292.2 m€), -20.9%

Cumulative Operating profit per review period (m€)



Group Operating profit per quarter (m€)



7-9/2014

Net sales 327.7 m€
(357.0 m€), -8.2%

EBIT 72.1 m€
(95.7 m€), -24.6%

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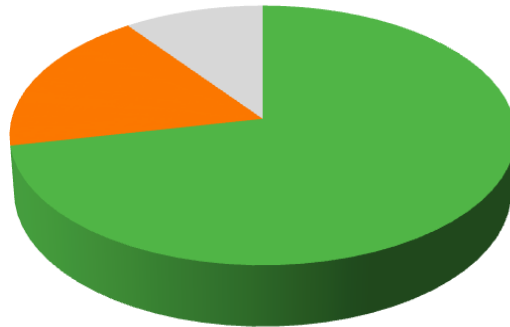


Net sales 1,009.2 m€; -9.0%

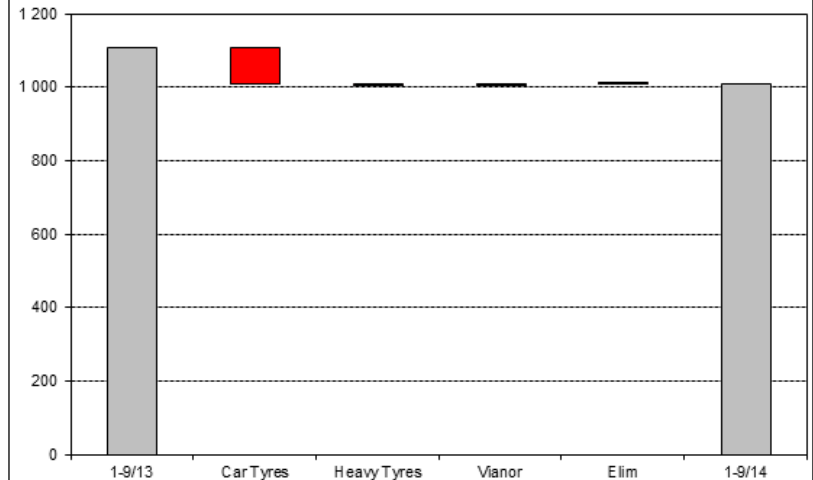
EBIT 231.2 m€; -20.9%

Share of sales

- Car Tyres 71% (74%)
- Vianor 18% (17%)
- Heavy Tyres 10% (9%)



Net Sales Bridge by Profit Centers



Passenger Car Tyres

- **Net sales:** 765.3 m€; -11.6%
- **EBIT:** 236.8 m€; -21.9%
- **EBIT margin:** 30.9% (35.0%)
- **Key products:** studded and non-studded winter tyres, high-speed summer tyres

Vianor

- **Net sales:** 197.3 m€; +1.0%
- **EBIT:** -11.1 m€; +24.3%
- **EBIT margin:** -5.6% (-7.5%)
- 1,302 stores in 27 countries in Nokian Tyres' core markets
- 189 equity-owned stores consolidated in result

Heavy Tyres

- **Net sales:** 108.1 m€; -1.5%
- **EBIT:** 16.8 m€; +13.6%
- **EBIT margin:** 15.6% (13.5%)
- **Key products:** tyres for forestry, industrial and agricultural machinery; truck tyres and retreading materials

CAR TYRES

*Currencies and mix hurt sales and ASP,
sales and market shares up in western markets*

Performance in 1-9/2014

- + Western markets: Sales volume and market shares up
- + Magazine test success continued with summer and winter tyres
- + Tailwind from decreasing raw material cost supported margins
- + Production output and productivity improved
- + Fixed costs decreased
- + Good profitability and cash flow
- Sales value in Euros decreased
- ASP decreased due to currency devaluations, weaker mix and tight pricing environment

Key actions and targets

- Sales growth in the west to compensate for most of the decline in Russia and CIS
- Expand distribution, special focus CE
- Secure delivery capability for the winter season
- Defend sales mix & improve service level
- Defend brand and price position with new products
- Improve productivity and utilization of capacities
- Secure collection of receivables
- Cut fixed costs, cut capex, improve NWC rotation

High sales

High ASP

Low costs &
capital

High
RONA

Net sales:

1-9/2014: 765.3 m€ (865.4 m€); -11.6%

7-9/2014: 244.7 m€ (273.8 m€); -10.6%

EBIT:

1-9/2014: 236.8 m€ (303.3 m€); -21.9%

7-9/2014: 73.3 m€ (96.3 m€); -23.9%

EBIT margin:

1-9/2014: 30.9% (35.0%)

7-9/2014: 30.0% (35.2%)



Nokian Hakkapeliitta 8

MAGAZINE TESTS 2014

Test success continues – both in winter and in summer

WINTER TYRES, autumn 2014 – OVER 30 TEST VICTORIES

Nokian Hakkapeliitta 8 – Multiple test winner

- Studded winter tyre family for core markets

Nokian Hakkapeliitta R2 – Northern Comfort

- Non-studded winter tyre family for core markets

New Nokian Hakkapeliitta 8 SUV and Hakkapeliitta R2 SUV

- SUV-winter tyre families for core markets

Nokian WR D3 – Forget the Forecasts

- Reliable winter tyre for Central Europe

New Nokian WR SUV 3 – Ultimate snow and slush performance

- New high-performance SUV tyre for Central European winter

SUMMER TYRES, spring 2014 – SEVERAL TEST VICTORIES

Nokian Hakka Blue – Multiple test winner

- Summer tyre family for core markets

Nokian Hakka Green – Naturally safe

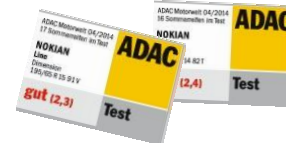
- Summer tyre family for core markets

Nokian Line – Multiple test winner

- Summer tyre family for Central European markets

Nokian Z SUV – Durable champion of extreme conditions

- High-performance SUV tyre for Central European summer



Nokian Hakkapeliitta 8: Superior test winner in Nordic countries and Russia

- Minimum 35% of car tyres' net sales are new products
- Technological leadership
- High investment on winter tyre development & testing



Nokian Line – Multiple test winner

NEW WINTER PRODUCTS IN 2014

Grip like never before



Nokian Hakkapeliitta 8 SUV – Provides grip and durability like never before

- The most modern stud technology (Nokian Eco Stud 8 Concept) in the business provides grip like never before on ice and snow.

Nokian Hakkapeliitta C3 – Winter grip and efficiency for professionals

- The new Nokian Hakkapeliitta C3 studded tyre makes life easier for heavy duty professionals.

Nokian Hakkapeliitta CR3 – Driving comfort for demanding professional use

- The new Nordic non-studded winter tyre is developed for versatile use on delivery vehicles and vans.

Nokian WR G3 SUV – Ultimate All-Weather Performance

- New high-performance Nokian WR G3 SUV all-weather tyre for varied use on sports utility vehicles for the North American market.



New Nokian Hakkapeliitta 8 SUV



Nokian Hakkapeliitta CR3

NEW SUMMER PRODUCTS IN 2014

Tough performers



Nokian Hakka Black SUV – Tough cool performer

- Steers logically, quickly and responsively at high speeds. Combines safety under extreme conditions, comfort, and durability.

Nokian Hakka Blue SUV –Tough wet performer

- Driving comfort, safety and durability like never before for versatile use on SUVs

Nokian zLine SUV – Cool performance for the Central European autobahns

- Precise handling, extreme durability and perfect driving pleasure.

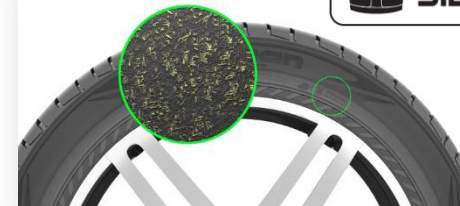
Nokian Line SUV – Driving comfort and versatile safety

- Pleasant comfort, high performance and firm wet grip

Nokian Rotiiva HT – Reliable performer

- The Nokian Rotiiva HT, designed for heavy SUV-type 4x4 vehicles and pickups is a durable and reliable performer on asphalt and gravel alike

Nokian summer tyres – Testing at the extremes <http://youtu.be/6kT0wLEOxY4>



More durability. Nokian Aramid Sidewall Technology



New Nokian Line SUV

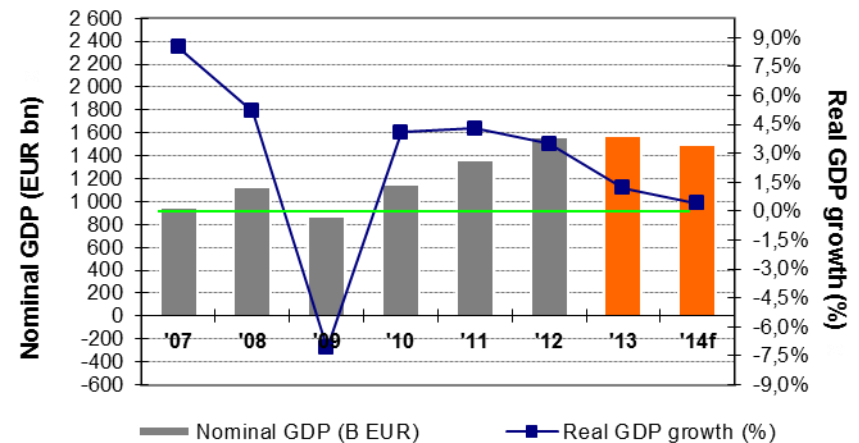
RUSSIA

Russia's economy growth stalled

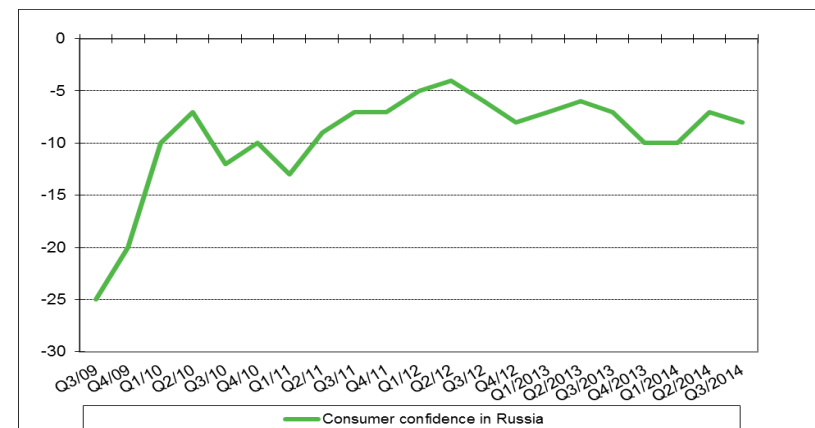
Major trends and expectations

- After a severe crisis of 2008-2009, Russia's economy grew by ~4% a year in 2010-2012
- In 2013 the economy clearly slowed down: the real GDP growth was a modest 1.2%, reflecting weaker investment and consumer consumption
- The growth further slowed down in 2014 driven by both fundamental and geopolitical factors such as the Ukraine crisis and the US and EU sanctions against Russia. Real GDP growth in 2014 is estimated to be around 0%, with H2 clearly lower than H1.
- Overall growth trend is likely to resume once the current crisis in Russia's relations with the West is overcome and both foreign and domestic investors' confidence is restored, although its pace is likely to be slower
- Consumer confidence has fluctuated in 2014 with a modest decline in Q3; consumer spending and retail sales (+2.3% for nine months in nominal terms) remain sluggish
- The ruble devalued against major currencies driven by the fundamental factors, Ukrainian crisis, US and EU sanctions, and the recent sharp decline in global oil prices; given the latter, its fast appreciation is unlikely

GDP growth in Russia



Consumer confidence in Russia



Source: Rosstat; Ministry for Economic Development; EIU; Nokian Tyres estimates

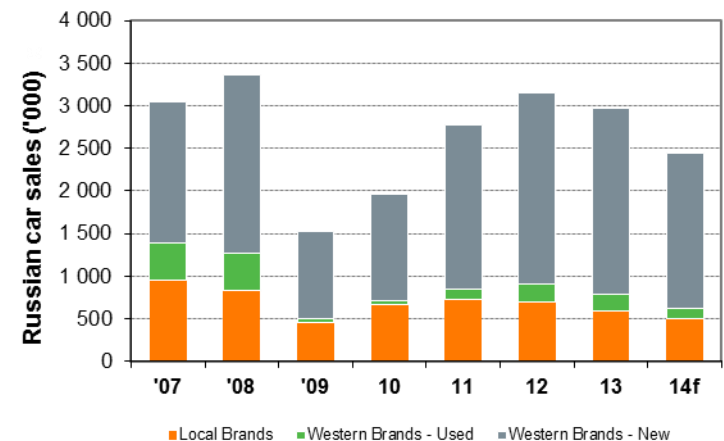
RUSSIA

Car sales continue to decline, return to growth track delayed

Car market summary

- The 11% growth in the new car sales in 2012 turned into a 5% decline in 2013; as the result, the Russian new car and LCV market reached 2.78 million units sold in 2013
- During Jan - Sep 2014 new car sales continued to decline with an accelerating pace: -13.0% cumulatively for the first nine months, and -20.1% Sep 2014 vs. Sep 2013; overall decrease in new car sales is expected at the level 15-17% in 2014 with the annual sales of approximately 2.3-2.4 million units
- This renewed negative dynamics is driven by the general weakening of the economy and consumer confidence as well as continuing ruble devaluation and increase in interest rates
- The renewed government program of car recycling and trade-in support, covering 170,000 cars until the year-end, may slightly improve the dynamics (albeit at the low end of the market), but not dramatically change the overall situation
- However, this slowdown of the car market is seen as a temporary phase caused by external factors, not a sign of fundamental maturity of the market – as global and Russia economies improve, the car market will continue to grow, as the unrealized potential has not disappeared. The maturity level of the car market is estimated at the level of ~4 million vehicles
- Total amount of vehicles on the road is growing every year by some 0.8 – 1.0 million units

Russian car sales forecast – base scenario

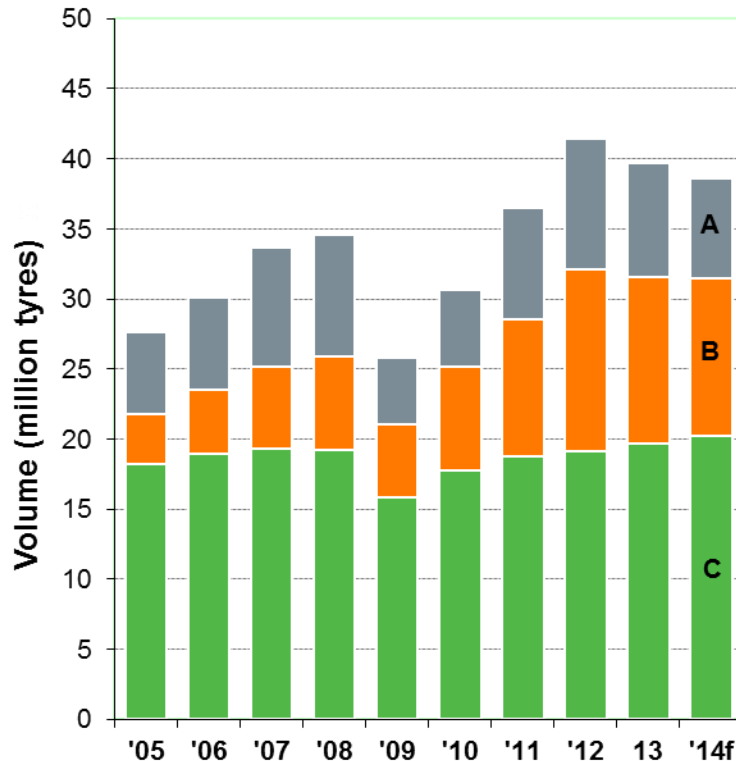


Source: AEB; IHS Global Insight; Nokian Tyres estimates Oct 2014

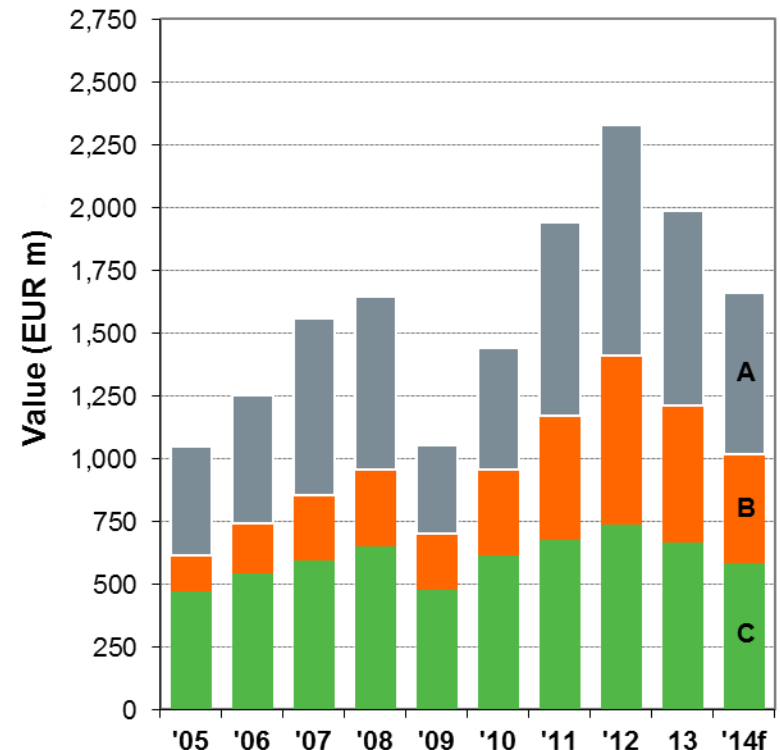
RUSSIA

Tyre market stagnating, but potential still exists

Car and van tyre replacement market (volume)



Car and van tyre replacement market (value)



Note: Tyre market value in euros is estimated at historical EUR/RUB exchange rates for 2005 – 2013; value for 2014 reflects devaluation of the ruble (assumed average exchange rate for 2014 ~50 EUR/RUB)

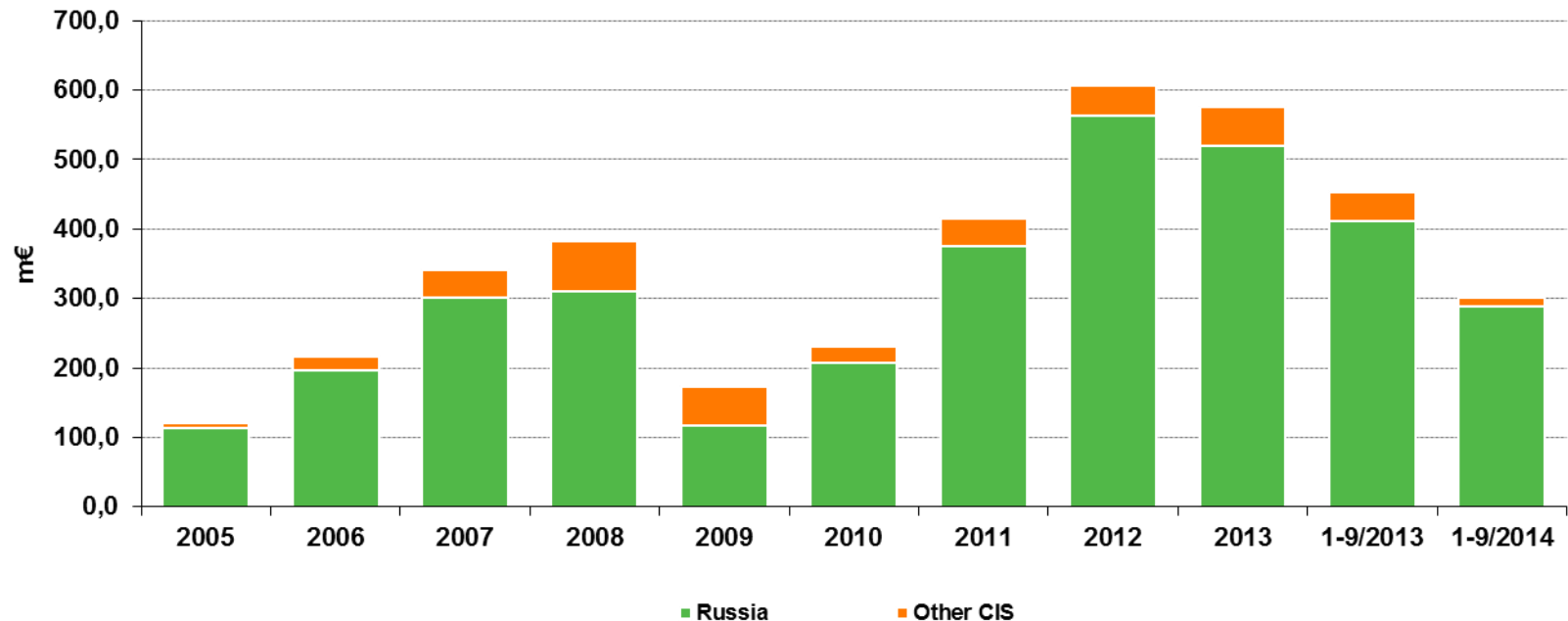
RUSSIA & CIS

Market share flat, sales volume down – ASP hit by devaluation and mix

- Sales in Russia down by 29.7% to 289.3 m€ (411.7 m€)
 - Sales drop caused mainly by devaluation of RUB, lower volumes and weaker mix
- Sales in CIS (excluding Russia) 12.8 m€ (42.4 m€), cut due to Ukraine crisis
- Nokian Tyres today: Market leader, improved supply capacity, expanding distribution, but weaker ASP

→ ***Nokian Tyres is clear market leader in premium tyres in Russia and CIS countries***

Russia and other CIS sales development



RUSSIA

Nokian Tyres is the strongest player in Russia

Nokian Tyres' market position in Russia

- State-of-the-art and efficient factory in Russia
 - Close access to markets
 - Within customs zone. Current import duty for tyres 16%, will gradually decrease to 10% in 2017
- Clear market and price leader in core product categories
- Widely recognised and strong brands – both company (Nokian Tyres) and products (Hakkapeliitta, Nordman)
- Strong distribution chain covering all of Russia – based on long-term and close customer relationships
- The biggest controlled tyre distribution network – 651 Vianor stores / 3,600 partner stores in Russia

Nokian Tyres' factory in Russia

- 13 production lines → Annual capacity >15 million tyres with current shift arrangements
- State-of-the art machinery, high automation level and European quality standards
- Vsevolozhsk factory export approximately 60% of its production to over 40 countries:
Biggest consumer goods exporter in Russia
- Housing project, Hakkapeliitta Village – 343 flats for employees completed
- Number of personnel in Russia on 30 September 2014: 1,338 (1,344)
- Cumulative CAPEX over 800 m€



HEAVY TYRES

Recovering forestry tyre demand

Performance in 1-9/2014

- + Special heavy tyre sales up 2% with Forestry tyres up 17% yoy, healthy order book
- + Lower raw material cost supported margins
- + Structural changes in manufacturing improved product quality, flexibility and productivity
- Production ramp-up still insufficient to meet growth in demand
- ASP decreased due to tight pricing environment
- Truck tyre sales decreased 7.5% yoy

Key actions and targets

- Maximize production output
- Increase sales, especially in forestry, radial and truck winter tyres
- Improve sales mix and share of replacement market sales
- Expand the distribution network, especially in Russia and CIS
- Launch new forestry and radial products
- Utilize new & retreaded truck tyres as a sales concept
- Optimize off-take contract manufacturing
- Utilize synergies from the integrated new division

Net sales:

1-9/2014: 108.1 m€ (109.8 m€); -1.5%

7-9/2014: 36.9 m€ (39.9 m€); -7.6%

EBIT:

1-9/2014: 16.8 m€ (14.8 m€); 13.6%

7-9/2014: 6.9 m€ (6.2 m€); 11.8%

EBIT margin:

1-9/2014: 15.6% (13.5%)

7-9/2014: 18.8% (15.5%)



Nokian Forest King F

Nokian Hakkapeliitta TRI

– The world's first winter contracting tyre for tractors

- Nokian Hakkapeliitta TRI introduces totally new technologies and user benefits to the market of winter contracting and snow clearing.
- Revolutionary tread design, tread block siping with siping activators and specially designed winter tread compound ensure that the user has superior traction and the best possible handling without compromising the economy of use.



Nokian Hakkapeliitta Truck D

– Superior grip and stability in the long haul

- A durable and stable winter traction tyre for long-haul freight and bus traffic.
- Reliable grip and economic driving in demanding winter conditions.
- Patented twin-block pattern ensures optimal grip and precise driving response even under extreme conditions.



VIANOR

EBIT improved, service sales up, network of shops expands

Performance in 1-9/2014

- + 1,302 stores in 27 countries; +96 stores in 1-9/2014
- + Strategic tasks to expand distribution succeeded
- + 56 car service operations acquired and integrated to existing Vianor stores by the end of Q3/2014
- + Service revenues increased by 6%, car services +24%
- ± Improved EBIT as planned, but negative due to seasonality

Key actions and targets

- Improve tyre sales and market shares
- Increase sales of car services, tyre hotels and other services
- Optimize seasonal sales
- Continue to expand the network and the number of partners
 - Target: 1,340 Vianor stores by end 2014
 - Target: 900 NAD stores by end 2014

Equity-owned Vianor (189 stores)

Net sales:

1-9/2014: 197.3 m€ (195.3 m€); 1.0%

7-9/2014: 66.7 m€ (65.3 m€); 2.3%

EBIT:

1-9/2014: -11.1 m€ (-14.6 m€); 24.3%

7-9/2014: -4.1 m€ (-4.7 m€); 12.6%

EBIT margin:

1-9/2014: -5.6% (-7.5%)

7-9/2014: -6.2% (-7.2%)



Vianor Jihlava, Czech

EXPANSION OF DISTRIBUTION CHANNEL 1-9/2014

Vianor: *Foothold on core markets strengthening, +96 stores*

NAD: *New soft franchise launch, +341 stores*

Vianor – 1,302 stores in 27 countries

- 96 new stores in 1-9/2014; +42 Q3/2014
- 189 equity-owned, 1,113 franchising/partners
- **Largest tyre chain in Nordic and Baltic countries:**
319 stores (+22 in 1-9/2014)
- **Largest tyre chain in Russia and CIS:**
651 stores (+20 in 1-9/2014) in 371 cities
- **Expansion to Central Europe:**
273 stores (+35 in 1-9/2014)

Vianor stores by segment

- Car tyres: over 1,100 stores
- Heavy tyres: about 270 stores
- Truck tyres: about 330 stores

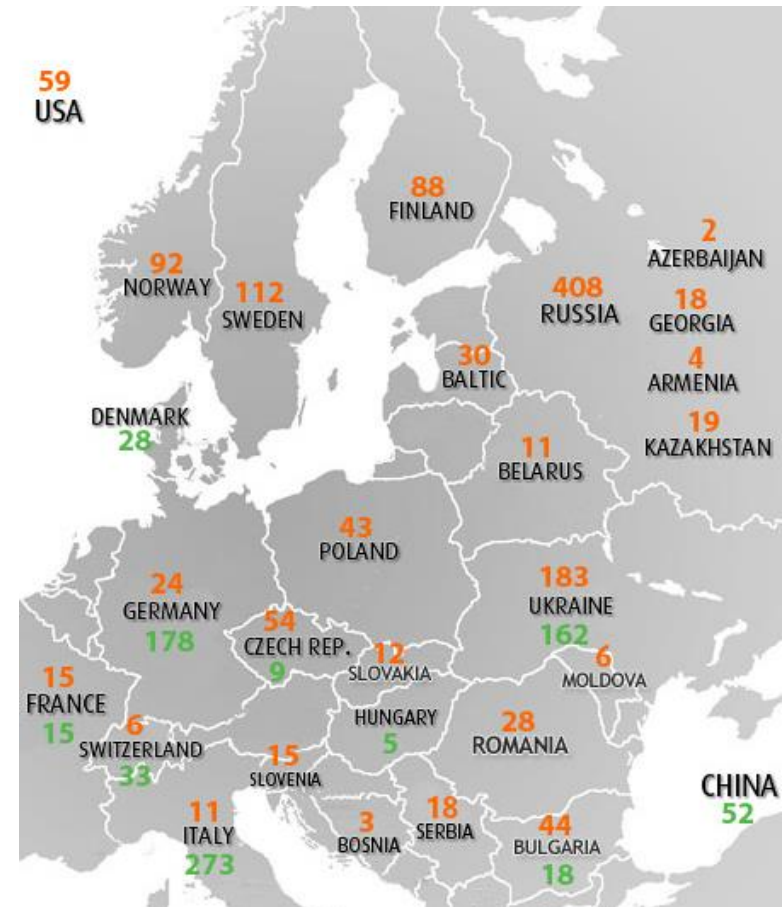
Target 2014 → over 1,340 Vianor stores

Nokian Tyres Authorized Dealers (NAD)

- **1-9/2014: +341 stores**
- 773 stores in 9 Central European countries and China
- Estimate by end of 2014: 900 stores

Vianor – Distribution spearhead for all product groups

NAD – Nokian Tyres Authorized Dealer



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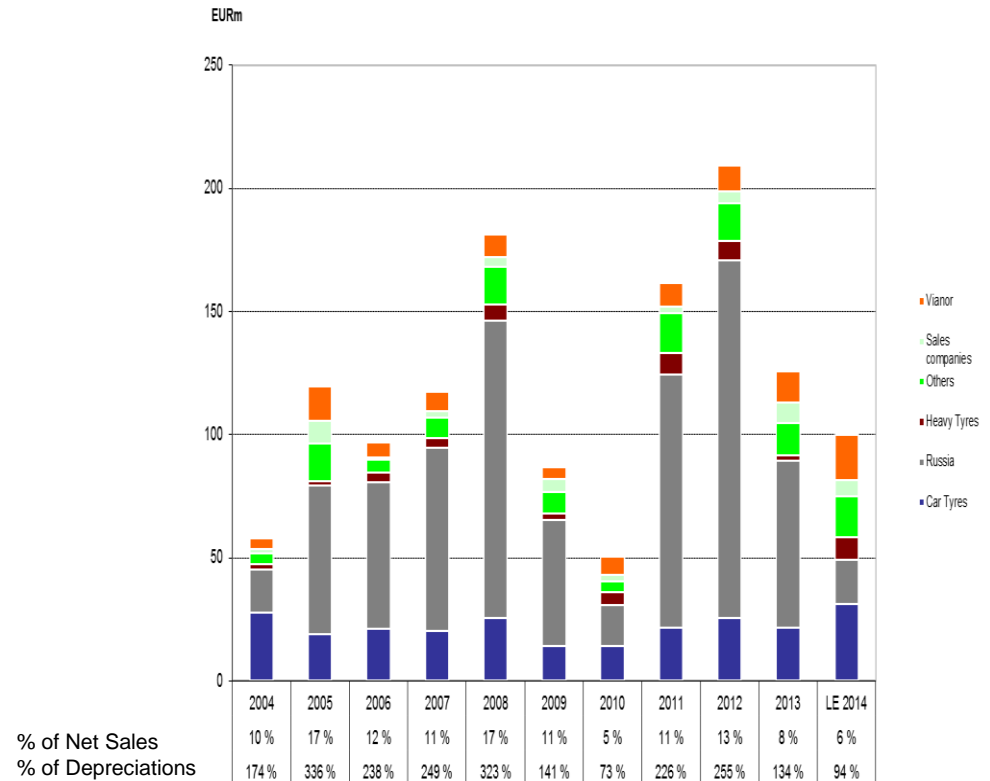
Investments in 1-9/2014

- 59.1 m€ (104.8 m€)

Estimated investments for 2014

- Approximately 100 m€
 - Russia: 20 m€
 - Nokia plant 45 m€ (automation, moulds, ICT & R&D)
 - Heavy Tyres 9 m€
 - Sales companies and Vianor 14 m€
 - Tyre chain acquisitions 11 m€

Nokian Tyres Capital expenditures (m€)



PRODUCTION PLANTS

*Annualized production capacity >20 million tyres with shift arrangements.
Potential to increase further by 1.5 mpcs in existing factories.*



Nokia, Finland

- R&D, administration and marketing
- Development of key processes
- Prototype production batches
- Special car tyres
- Heavy tyres, retreading materials
- Export to western markets

2010:

- Car tyres to 6-day shift system
- Heavy tyres to 7-day full capacity utilisation

2011:

- Car tyres to 7-day shift system in August
- Investments for increasing productivity through automation
- Expansions in Heavy tyres factory

2012-2014:

- Car tyres 5-day shift system
- Temporary production cuts
- Modernization and ramp up of Heavy tyre production



Vsevolozhsk, Russia

- Production of the whole car tyre range with state-of-the-art production technology and lower production costs
- Tax relieves
- Inside the duty borders of Russia and CIS
- Export to all markets
- Possibility to expand in current premises & land area

2010:

- Lines 7 and 8 were taken into use

2011:

- Lines 9 and 10 & new technology into use

2012:

- New factory next to the current one
- New line (11) commenced production
- Own electricity generation

2013-2014:

- Line 12 on stream in March 2013
- Line 13 installation in Q2/2013
- 13 lines in production. Capacity > 15 Mpcs.

NOKIAN TYRES OUTLOOK 2014

Sales value to decline, market position to improve

Assumptions

- Core markets
 - New car sales growth in CE and Nordic countries
 - New car sales in Russia to decline 15-17%
 - Russia and CIS currencies weak against EUR
 - Price pressure and sales shift from A to B segment in Russia shadow ASP development
- Raw material cost (€/kg) to decrease 13% in 2014 vs. 2013
- Passenger car tyre markets
 - Demand in Nordic countries to be flat
 - Demand in CE countries to grow 5-8%
 - Demand in Russia & CIS to decline by 5-10%
- Heavy tyre market demand to improve in Nokian core product groups
- Nokian Tyres financial position remains solid

Outlook 2014

- Nokian Tyres' sales volume to grow and position to improve in western markets
- Pricing environment tight for all tyre categories
- Profitability supported by improved cost structure and productivity on the back of high share of Russian production

Year 2014 guidance (updated)

- In 2014, Net sales and Operating profit are to decline compared to 2013. Operating profit is estimated to be approximately EUR 300-320 million.

Please press and to inform the operator that you have a question to the speaker.

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 - Tables of financial figures
 - Key figures 2009-2013



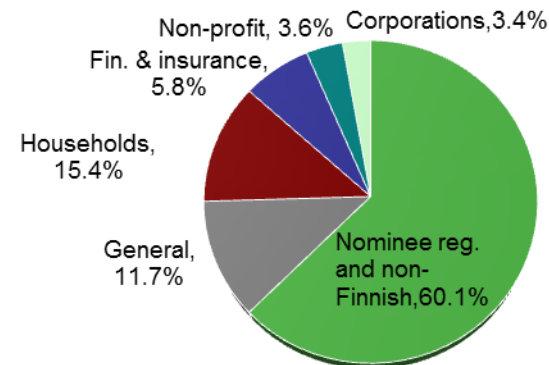
APPENDIX

Major shareholders as of 30 September, 2014

	Major Domestic Shareholders	Number of Shares	Share of Capital (%)	Change from previous month
1	Varma Mutual Pension Insurance Company	9,000,000	6.7	0
2	Ilmarinen Mutual Pension Insurance Company	3,298,947	2.5	-300000
3	Elo Pension Company	1,450,000	1.1	0
4	OP Investment Funds	1,400,707	1.0	-117607
5	Mandatum Life Insurance Company Limited	1,259,757	0.9	0
6	Odin Norden	1,012,708	0.8	0
7	Svenska litteratursällskapet i Finland r.f.	852,800	0.6	7700
8	The State Pension Fund	800,000	0.6	-300000
9	Nordea	772,474	0.6	
10	Schweizer Nationalbank	664,387	0.5	36291
	Major Domestic Shareholders total	20,511,780	15.3	
	All Shareholders	133,470,833		
	Foreign Shareholders 1)	80,228,589	60.1	
	Bridgestone Corporation 2)	20,000,000	15.0	

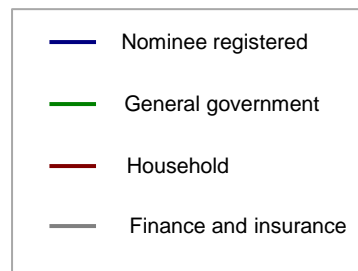
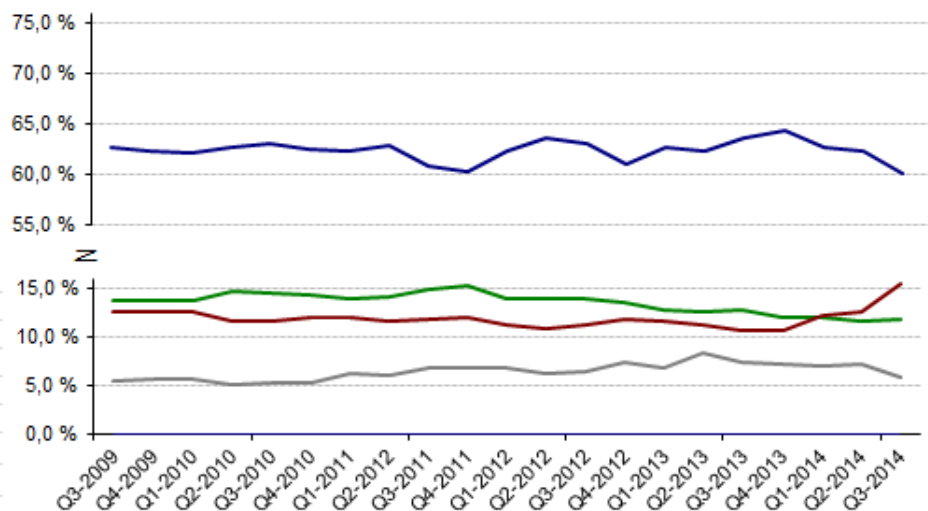
1) Includes also shares registered in the name of a nominee 2) In the name of a nominee.

Division by Category as of 30 September, 2014



Total number of shares: 133,470,833

Shareholder development by category Q3/2009 - Q3/2014

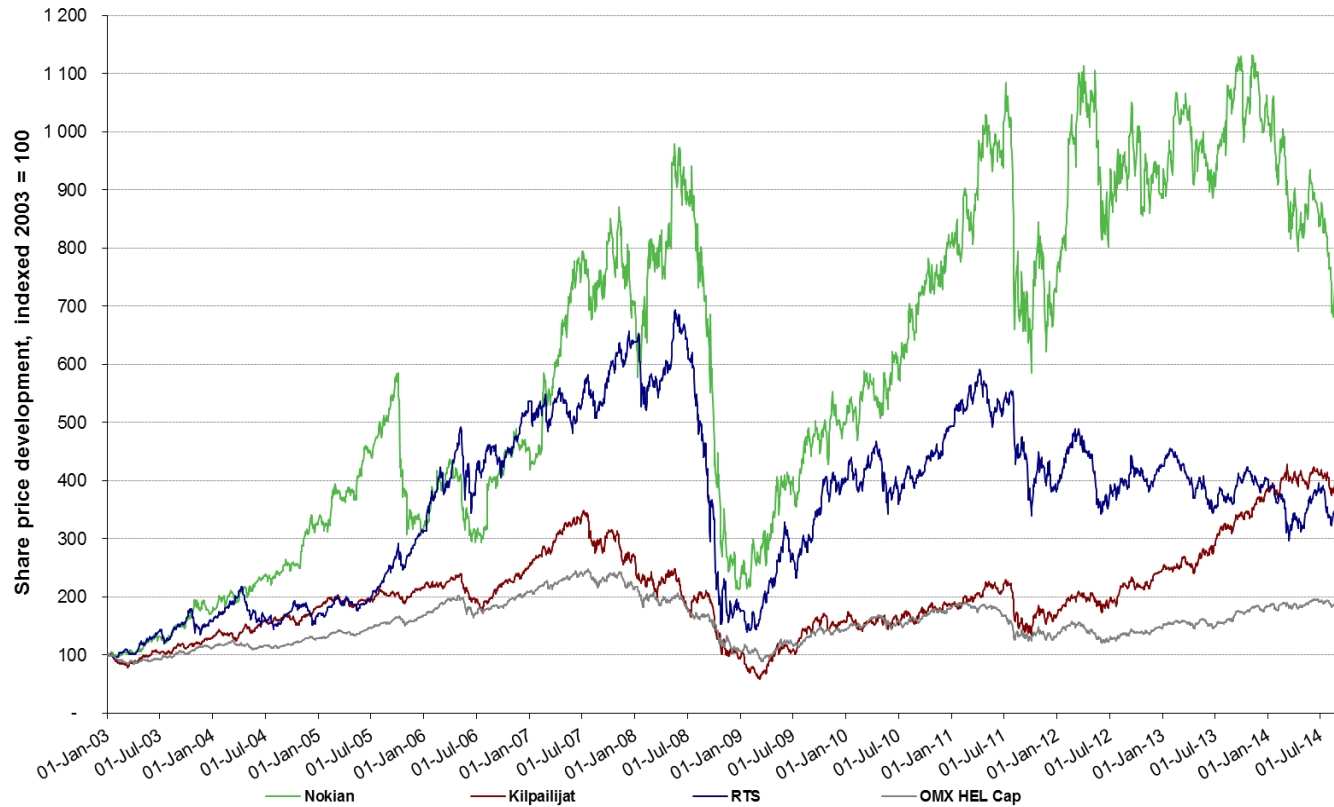


Note: Options, outstanding (30 September, 2014)

2010A: 112,476 (77,789 in company's possession)
 2010B: 1,339,800 (86,890 in company's possession)
 2010C: 1,340,000 (70,990 in company's possession)
 2013A: 1,150,000 (17,036 in company's possession)
 2013B: 1,150,000 (91,275 in company's possession)

APPENDIX

Comparing share price to main indexes 1/2003 – 9/2014



Nokian Tyres, +602%

Competitors, +267%

RTS, +213%

OMX HEL Cap, +91%

Source: Thomson Reuters, 23 Oct 2014.
The composite consists of an indexed average values of the main peers of Nokian Tyres.

Nokian Tyres by Sep-30-2014

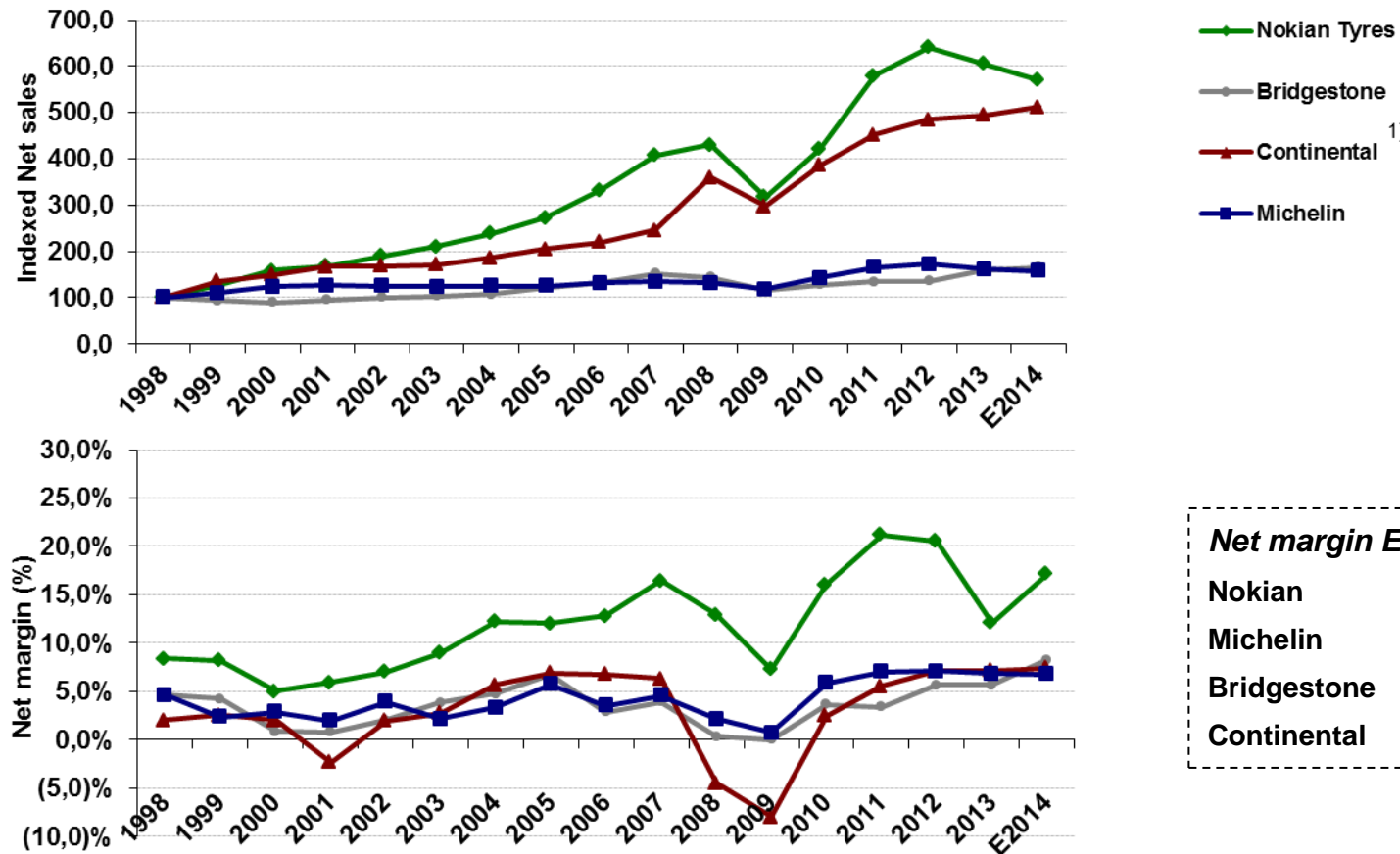
	Last 10 years	Last 5 years	Last 3 years	LTM	L6M	L3M	Last month
High	38,46	38,46	38,46	38,46	31,80	29,84	26,14
Average	22,70	28,50	31,46	30,88	27,68	25,97	24,77
Low	7,23	14,54	19,89	23,18	23,18	23,18	23,61

APPENDIX

Competitor comparison 1998-E2014

Nokian Tyres the most profitable tyre producer

Nokian Tyres' operational performance (growth and profitability) has been clearly better than that of the main peers during the past 15 years. The clearly better profitability protects the company profits during recessions and potential downturns.



Net margin E2014

Nokian	17.2%
Michelin	6.7%
Bridgestone	8.3%
Continental	7.4%

Source: Results 1998-2013 (company websites) and 2014 consensus estimates for the peers as per Thomson Reuters 27 Oct 2014.

PLEASE NOTE: ESTIMATE 2014 IS BASED ON CONSENSUS ESTIMATES, NOT NOKIAN TYRES GUIDANCE.

Note: Nokian Net Result 2013 affected by disputable additional taxes of 100.3 MEUR in Finland concerning years 2007-2010

APPENDIX

Car tyres - examples of new products and innovations 1(2)

Nokian Hakkapeliitta 8 – Ruler of the North

- Nokian Hakkapeliitta 8 is a superior test winner in Nordics and Russia. Nokian Hakkapeliitta 8 – winter grip like never before – has won practically all winter tyre magazine tests
- The ground-breaking stud distribution and the **Eco Stud 8 Concept** create fantastic winter properties: supreme grip during braking and acceleration, better wear resistance, and peace of mind through driving comfort.
- The design of this next-generation studded Hakkapeliitta tyre is based on the Nokian Hakkapeliitta 7. This multiple test winner holds a world record in its field: over 30 test wins in car magazines between 2009 and 2012.

Nokian Hakkapeliitta R2 – Northern comfort

- The new non-studded winter tyre, will safely tackle even the trickiest winter conditions.
- The new innovations like **Nokian Cryo Crystal Concept** maximise the grip of this Nordic non-studded tyre on ice.
- Nokian Hakkapeliitta R2 is the number one choice for those who value unique driving comfort and eco-friendly travelling. In addition to the extremely low rolling resistance, developments have also been made in handling on ice, snow, and wet roads, all for the benefit of drivers.

Nokian Hakkapeliitta R2 SUV – Northern comfort and stability for SUVs

- The non-studded Nokian Hakkapeliitta R2 SUV winter tyre, specially tailored for sport utility vehicles.
- The new innovations, like **Nokian Cryo Crystal Concept**, in the tread patterns and compounds of this stable, rugged new product ensure that the Nokian Hakkapeliitta R2 SUV's handling and grip properties are top-notch.

Nokian WR SUV 3 – Ultimate snow and slush performance

- Developed for Central Europe's varying winter conditions and the ever-increasing SUV segment

Nokian WR G3 and Nokian WR G3 SUV – Forget the Forecast

- Extensions of the Nokian Tyres' All Weather Plus product line for the North American market.

New range puts winter grip on an awesome new level!



Nokian Hakkapeliitta 8



Nokian Hakkapeliitta R2



Nokian Hakkapeliitta R2 SUV

APPENDIX

Car tyres - examples of new products and innovations 2(2)

Nokian Hakka Black – Ultra high Performance summer tyre for core markets

- Cool performance for fast driving, stable and precise driving feel
- Tailor-made for the northern roads, the newest member of the Hakka summer tyre range offers optimal handling and safety in demanding driving situations
- The new innovations, Multi-layered structure, Nokian Intelligent UHP Silica, Hydro Grooves and Silent Groove Design.
- Top performance in both the W (270 km/h) and Y (300 km/h) speed categories

Nokian zLine – Ultra High Performance summer tyre for Central Europe

- New top class tyre family for varying Central European summer conditions
- New Nokian zLine - sporty, cool performance for fast driving
- Precise driving feel, uncompromisingly safe and comfortable travel

Nokian Line – Safety and top performance for wet roads

- Offers the best possible traction and precise handling especially for wet roads, for varying Central European driving conditions
- The new innovations maximize wet grip, the Cross-Block sipes and Surge Grooves
- The structural solutions and tread design were tailored to rise to the challenge of the different fast speeds in T, H, V and W speed categories

Nokian WR – Winter tyre for Central Europe

- Advanced new-generation tyre family for any winter weather
- Environmentally friendly premium products feature nanotechnology, canola oil and the solid winter expertise of Nokian Tyres
- Nokian WR D3 for the economic driver, Nokian WR A3 for sporty use



Nokian Hakka Black

















Nokian zLine



Nokian WR




APPENDIX


Test wins and success, autumn 2014 ¹⁽³⁾

Germany			Russia		
 Auto Bild 40/2014	TEST WINNER GROUP "EXEMPLARY"/"VORBILDlich" Nokian WR D3 225/50R17	Balanced and safe driving properties. Short braking distance on different surfaces. Precise steering behavior. Comfortable and low noise level.	 Za Rulem 9/2014	TEST WINNER Nokian Hakkapeliitta 8 175/65R14	Superior on ice and snow. Very comfortable, durable and the best in fuel economy. Safest tyres for all winter conditions.
 Auto Club Europa ACE Winter tyre test 2014	TEST WINNER "HIGHLY RECOMMENDED" Nokian WR D3 205/55R16 91 H	Maximum score in the test criteria winter safety, safety on dry road and economic efficiency/ environment. Very high scores traction on snow, braking on snow and handling on snow.	 Za rulem 10/2014	TEST WINNER Nokian Hakkapeliitta 8 SUV 215/65R16	Best grip on snowy and icy roads. Excellent driving behaviour on all winter conditions. The lowest rolling resistance of all tested tyres.
 GTÜ Gesellschaft für Technische Überwachung Winter tyre test 2014	TEST WINNER "HIGHLY RECOMMENDED" Nokian WR D3 205/55R16 91 H	Strengths: traction, braking and handling on snow. Safety tests on wet and dry road also in order. Maximum score in winter safety, safety on dry and economic efficiency/environment.	 Autoreview 19/2014	TEST WINNER Nokian Hakkapeliitta 8 245/50R18	The safest tyres on ice and snow. The unchallenged advantages on ice: at acceleration and braking Nokian Hakkapeliitta 8 worked better than others.
 Auto Bild Allrad 11/2014	TEST WINNER "EXEMPLARY" Nokian WR SUV 3 235/65R17	On snow the Nokian WR SUV 3 was in a class of its own. Good performance on wet and dry road. A fair price.	 Autoreview 19/2014	TEST WINNER Nokian Hakkapeliitta R2 245/50R18	Best non-studded tyre on snowy conditions. Excellent and safe driving behaviour on ice. Both economy and comfort with Hakkapeliitta R2 are on top level.
 OFF ROAD 10/2014	TEST WINNER "HIGHLY RECOMMENDED" Nokian WR SUV 3 215/65R16 102 H	Unbeatable on snow and ice. Test winner as in the year before. On snow and ice the strongest traction, on slush the strongest grip.	 Autoreview 19/2014	TEST WINNER Nokian WR A3 245/50R18	Good grip in dry and wet conditions. Good aquaplaning resistance. High comfort level. In snow acceleration WR A3 reaches the best result.
 Autozeitung 21/2014	"HIGHLY RECOMMENDED" Nokian WR D3 205/55R16 91 H	Good traction on snow. Very good aquaplaning resistance properties and strong in wet braking. Shortest braking distance on dry road. Exceptional value for money.	Back to top		
Ukraine			Austria		
 Auto Centre 41-42	TEST WINNER Nokian Hakkapeliitta 8 205/55R16	Excellent grip on ice. Effective acceleration on ice and shortest braking distance. Good handling on winter road.	 Auto Centre 41-42	TEST WINNER (SHARED 1ST) Nokian Hakkapeliitta R2 205/55R16	Excellent grip and handling on ice and snow. Lowest rolling resistance.
 ARBÖ Auto Club Austria Freie Fahrt 6/2014	TEST WINNER "HIGHLY RECOMMENDED" Nokian WR D3 205/55R16 91 H	Maximum score in the test criteria winter safety, safety on dry road and economic efficiency/ environment. Very high scores traction on snow, braking on snow and handling on snow.			

APPENDIX





Test wins and success, autumn 2014 2(3)

Belarus		
 Auto Bild 9/2014	TEST WINNER Nokian Hakkapeliitta 8 SUV 235/65R17	Excellent handling properties on ice. Good grip, handling and steering precision on snow. Lowest rolling resistance of the studded tyres.
 Auto Bild 9/2014	TEST WINNER Nokian Hakkapeliitta R2 SUV 235/65R17	Safe and reliable in demanding winter conditions. Excellent grip on snow. Best tyre on asphalt.
 Auto Bild 9/2014	TEST WINNER Nokian WR SUV 3 235/65R17	Good grip on ice and snow. Good steering properties and shortest braking distance on wet road. Very low rolling resistance.

Sweden		
Vi Bilägare Vi Bilägare 13/2014	TEST WINNER Nokian Hakkapeliitta 8 205/55R16	Excellent on ice and on snow. Very good also on wet road. Easy to handle, logical driving feel. Low rolling resistance and silent.
Vi Bilägare Vi Bilägare 14/2014	TEST WINNER (SHARED 1ST) Nokian Hakkapeliitta R2 205/55R16	Excellent grip on ice and snow. Safe and easy to handle in all winter conditions. Silent and lowest fuel consumption of the tested tyres.
Aftonbladet 21.10.2014	WINTER 2014 Nokian Hakkapeliitta 8 205/55R16	
Aftonbladet 21.10.2014	Nokian Hakkapeliitta R2 205/55R16	
motor Motor 8/2014	2ND PLACE Nokian Hakkapeliitta 8 205/55R16	Supreme performance in winter weather. The best winter tyre on ice and snow. The tyre always works safely.
Back to top		
Norway		
motor NAF/Motor 5/2014	TEST WINNER Nokian Hakkapeliitta 8 205/55R16	The tyre gets top marks in all disciplines. Shortest braking distance on snow. Nokian sets the standard when it comes to performance on ice and snow and gives a high sense of safety.
motor NAF/Motor 5/2014	TEST WINNER (SHARED 1ST PLACE) Nokian Hakkapeliitta R2 205/55R16	Best performance on snow and ice. Equally short braking distance on ice as most of the studded tyres.
China		
 Auto, Motor und Sport October 2014	TEST WINNER Nokian Hakkapeliitta R2 205/55R16	Nokian Hakkapeliitta R2 enables safe behaviour of car in demanding winter conditions. Excellent on ice and snow. Incredible grip in all tests.

APPENDIX

Test wins and success, autumn 2014 3(3)

Finland		
 Tekniikan Maailma 17/2014	TEST WINNER Nokian Hakkapeliitta 8 205/55R16	Superior in all winter conditions. Excellent grip on ice and snow. Logical and safe driving feel.
 Tekniikan Maailma 17/2014	TEST WINNER (SHARED 1ST) Nokian Hakkapeliitta R2 205/55R16	Top rating for winter grip. Easy to handle on ice, safe and stable on snow as well. Silent and lowest rolling resistance.
 Tuulilasi 12/2014	TEST WINNER Nokian Hakkapeliitta 8 205/55R16	Shortest braking distance on ice. Top properties on snow. Well balanced and easy to predict. Low noise level on dry road. Lowest fuel consumption of the test.
 Tuulilasi 13/2014	TESTWINNER (SHARED 1ST) Nokian Hakkapeliitta R2 205/55R16	Superior on the snowy road: logical driving behavior and easy to drive. Excellent handling properties on ice. Lowest fuel consumption.

APPENDIX

Test wins and success, spring 2014 1(2)

2014 Summer

Germany



ADAC
Summer tyre test 2014

TEST WINNER GROUP „GOOD“
Nokian Line
195/65R15 V
Very well-balanced tyre. Good on wet and dry surfaces.



ADAC
Summer tyre test 2014

TEST WINNER GROUP „GOOD“
Nokian Line
175/65R14 T
Very well-balanced tyre. Good on wet and dry surfaces.



OFF ROAD
4/2014

TEST WINNER
Nokian Z SUV
235/65R17
Top rating for braking and handling on dry and wet surfaces.



SUV Magazin
1/2014

TEST WINNER
Nokian Z SUV
235/65R17
Top rating for braking and handling on dry and wet surfaces.

Stiftung Warentest
Summer tyre test 2014
TEST WINNER GROUP „GOOD“
Nokian Line
195/65R15 V
Good on wet and dry surface. Good wear resistance. Low fuel consumption.

Stiftung Warentest
Summer tyre test 2014
TEST WINNER GROUP „GOOD“
Nokian Line
175/65R14 T
Good on wet and dry surface. Good wear resistance. Low fuel consumption.

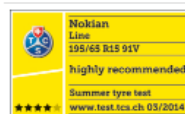


RECOMMENDABLE
Nokian Line
225/40R18

The wet specialist of the test: good at braking and cornering. Comfortable to drive and silent.

[Back to top](#)

Switzerland



TCS
Summer tyre test 2014

TEST WINNER GROUP „VERY RECOMMENDED“
Nokian Line
195/65R15 V
Very balanced tyre. Good in all safety-related disciplines. Good on dry surface.



TCS
Summer tyre test 2014

TEST WINNER GROUP „VERY RECOMMENDED“
Nokian Line
175/65R14 T
Very balanced tyre. Good in all safety-related disciplines. Good on dry surface.

[Back to top](#)

Austria



ÖAMTC
Summer tyre test 2014

TEST WINNER GROUP „VERY RECOMMENDED“
Nokian Line
195/65R15 V
Very good on dry surface. Good on wet surface.



ÖAMTC
Summer tyre test 2014

TEST WINNER GROUP „VERY RECOMMENDED“
Nokian Line
175/65R14 T
Very good on dry surface. Good on wet surface.

Konsument
Summer tyre test 2014
TEST WINNER GROUP „GOOD“
Nokian Line
195/65R15 V
Wet surface good, dry surface good, wear resistance good, fuel consumption good.

Konsument
Summer tyre test 2014
TEST WINNER GROUP „GOOD“
Nokian Line
175/65R14 T
Wet surface good, dry surface good, wear resistance good, fuel consumption good.

APPENDIX

Test wins and success, spring 2014 2(2)

Finland



Tekniikan Maailma
5/2014

SHARED 2ND PLACE
Nokian Hakka Blue
205/55R16

Excellent handling on wet surfaces. Pleasantly quiet. Low rolling resistance.



Tuulilasi
4/2014

SHARED 3RD PLACE
Nokian Hakka Blue
205/55R16

Among the best in all tests on wet roads. Good handling, excellent steering response. Low rolling resistance, silent.

Sweden



Auto, Motor & Sport
7/2014

SHARED 2ND PLACE
Nokian Hakka Blue
205/55R16

Very good on wet surfaces, easy to drive, low rolling resistance.



Vi Bilägare
4/2014

SHARED 3RD PLACE
Nokian Hakka Blue
205/55R16 V

Among the best in all tests on wet roads. Low rolling resistance, quiet.



Teknikens Värld
8/2014

SHARED 3RD PLACE
Nokian Hakka Blue
205/55R16 V

Excellent wet grip characteristics, safe and sure handling properties on wet conditions and convincing driving behavior overall.

Norway



Motor
2/2014

SHARED 2ND PLACE
Nokian Hakka Blue
205/55R16

Best of all tyres while maintaining stability and wet - and dry handling.

Russia



Za Rulem
3/2014

2ND PLACE
Nokian Hakka Green
185/60R14

Best wet grip in the test. Excellent handling on dry and wet roads. Low fuel consumption.



Za Rulem
4/2014

3RD PLACE
Nokian Hakka Blue
205/55R16

Best wet grip among tested tyres. Excellent stability and handling on all road conditions.

[Back](#)

Ukraine



Auto Centre
12/2014

TEST WINNER
Nokian Hakka Green
195/65R15

Best wet grip properties among tested tyres. Safe and convincing driving behavior on wet and dry conditions. Hakka Green is also environmentally friendly tyre with low rolling resistance.

MotorNews
3/2014

TEST WINNER
Nokian Hakka Z SUV
235/65R17

Consistent and accurate drivability on wet road. Excellent grip and handling properties on dry. Silent and comfortable.

[Back](#)

Belarus



AutoBild
3/2014

TEST WINNER
Nokian Hakka Blue
205/55R16

Safest tyre for demanding summer conditions. Best wet grip and aquaplaning resistance properties. Excellent driving properties with low rolling resistance.

APPENDIX

Winter tyre legislation in Europe

	Austria	Bosnia Herzegovina	Croatia	Czech Republic	Estonia	Finland	France	Germany	Latvia	Lithuania	Norway	Romania	Serbia	Slovakia	Slovenia	Spain	Sweden	Switzerland
Winter tyres are legally mandatory	●	●			●	●			●	●			●		●		●	
Winter tyres are mandatory <u>if</u> weather conditions so require			●	●			●				●	●		●				
Winter tyres are mandatory <u>only</u> if there is a specific road sign							●									●		●

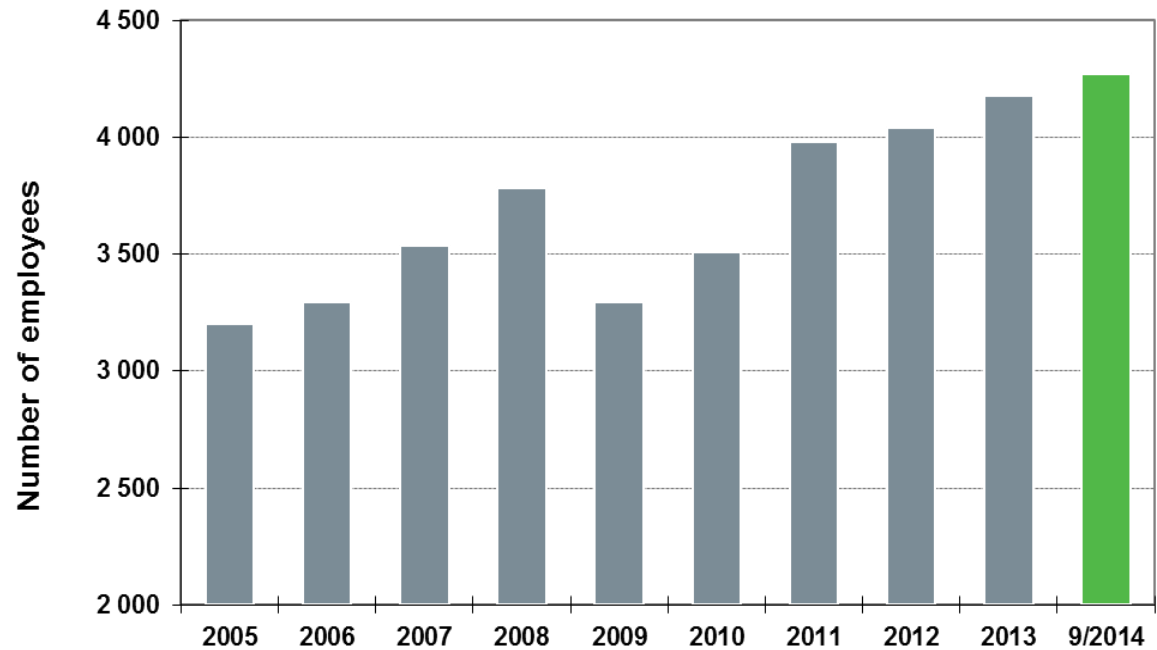
Source: Nokian Tyres 10/2014

APPENDIX

Personnel 30 September, 2014

Personnel at the end of the review period:

- Nokian Tyres Group:
4,271 (4,201)
- Equity-owned Vianor:
1,534 (1,497)
- Russia: 1,338 (1,344)



APPENDIX

Vianor & Nokian Tyres Authorized Dealers (NAD)



Requirements for Vianors

- Minimum purchases and minimum share from Nokian Tyres and a strong visibility in the store
- Professional tyre services, fulfillment of Vianor operative standards
- Full Vianor branding, Nokian Tyres shop-in-shop

Key benefits for Vianors

- Vianor terms and conditions
- Access to Vianor central purchase program
- Vianor fleet customer program
- Vianor Academy training program
- Marketing program, Vianor clothing



Requirements for NADs

- Minimum purchases from Nokian Tyres and a strong visibility in the store
- Professional tyre services
- Soft Nokian Tyres outdoor branding, Nokian Tyres shop-in-shop

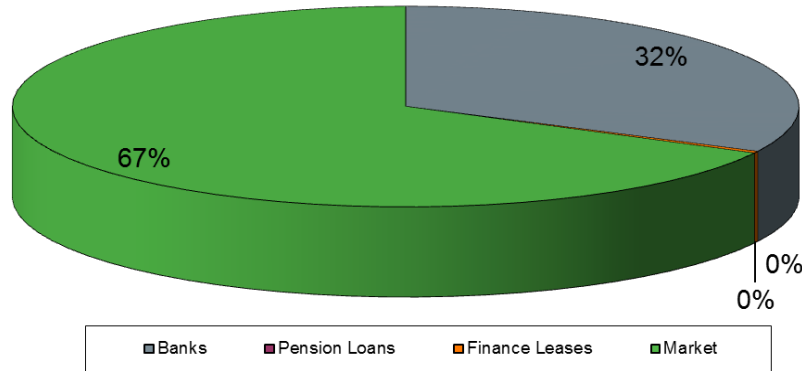
Key benefits for NADs

- NAD terms and conditions
- Product and sales training program
- Seminars, launch events
- Advertising materials, web visibility

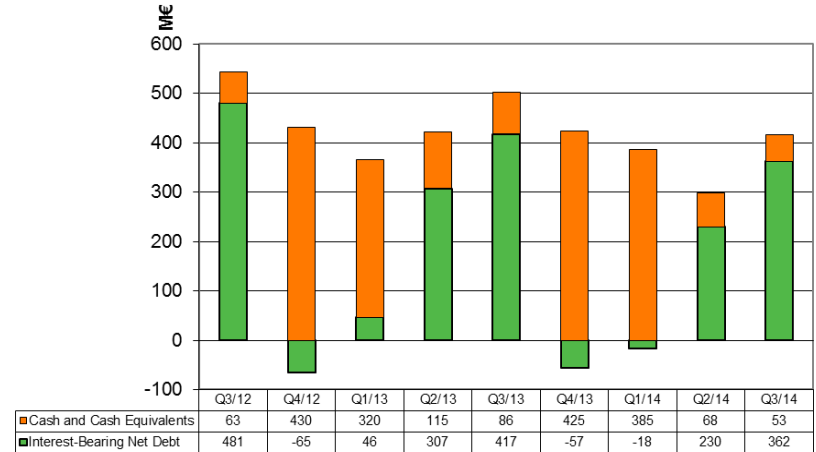
APPENDIX

Financing: Loans on 30 Sep 2014, Net Financial Expenses and currency effect

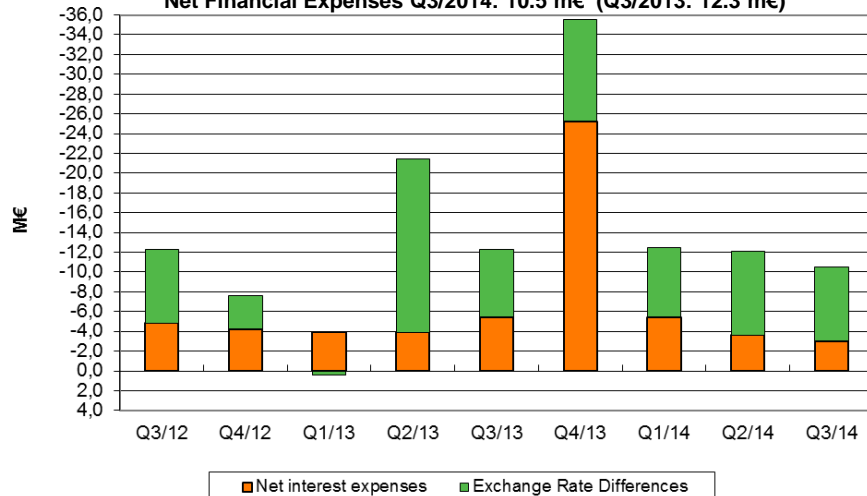
Interest Bearing Debts
EUR 415.3 m (30.9.2014)



Interest-Bearing Debt



Net Financial Expenses Q3/2014: 10.5 m€ (Q3/2013: 12.3 m€)



Net financial items/exchange rate difference (mEUR)

	RUB	NOK	SEK	USD	CAD	other	Total
Underlying 1)	-15,0	1,3	-1,8	2,6	1,8	-5,6	-16,7
Hedging	13,3	-1,2	1,7	-2,3	-1,2	3,3	13,6
Hedging cost	-18,2	-0,3	-0,3	0,0	-0,3	-0,7	-19,8
Total	-19,8	-0,2	-0,5	0,3	0,2	-3,0	-22,9

1) AP, AR, Internal loans/deposits

APPENDIX

Consolidated Income Statement

Million euros	7-9/14	7-9/13	1-9/14	1-9/13	Last 12 months	1-12/13	Change %
Net sales	327.7	357.0	1,009.2	1,109.1	1,421.0	1,521.0	-9.0
Cost of sales	-186.7	-190.6	-562.3	-596.5	-785.7	-819.9	5.7
Gross profit	141.0	166.4	446.9	512.7	635.3	701.0	-12.8
Other operating income	0.9	0.8	2.9	2.6	4.2	3.9	
Selling and marketing expenses	-56.1	-56.5	-173.0	-177.2	-244.8	-249.1	2.4
Administration expenses	-8.0	-8.6	-26.1	-26.9	-35.7	-36.6	3.2
Other operating expenses	-5.6	-6.5	-19.6	-18.9	-34.5	-33.8	-3.8
Operating profit	72.1	95.7	231.2	292.2	324.5	385.5	-20.9
Financial income	20.1	29.0	91.9	68.0	128.3	104.3	35.3
Financial expenses (1)	-30.5	-41.3	-126.9	-105.1	-198.9	-177.0	-20.8
Profit before tax	61.7	83.4	196.2	255.1	253.9	312.8	-23.1
Tax expense (2 (3)	-8.2	-12.5	-38.0	-35.0	-132.0	-129.1	-8.5
Profit for the period	53.4	70.9	158.3	220.1	121.8	183.7	-28.1
Attributable to:							
Equity holders of the parent	53.4	71.0	158.3	220.3	121.8	183.8	
Non-controlling interest	0.0	-0.1	0.0	-0.1	0.0	-0.1	
Earnings per share from the profit attributable to equity holders of the parent							
basic, euros	0.40	0.53	1.19	1.66		1.39	-28.5
diluted, euros	0.40	0.53	1.19	1.64		1.39	-27.5
1) Financial expenses in 1-9/14 contain EUR 1.6 million expensed punitive interest for tax reassessment decisions on years 2008-2012 and in 1-12/13 EUR 20.2 million on years 2007-2010.							
2) Tax expense in 1-9/14 contains EUR 9.4 million expensed additional taxes with punitive tax increases for tax reassessment decisions on years 2008-2012 and in 1-12/13 EUR 80.1 million on years 2007-2010.							
3) Otherwise tax expense in the consolidated income statement is based on the taxable result for the period.							

APPENDIX

Consolidated Other Comprehensive Income

Million euros		7-9/14	7-9/13	1-9/14	1-9/13	1-12/13
Profit for the period		53.4	70.9	158.3	220.1	183.7
Other comprehensive income, net of tax:						
Gains/Losses from hedge of net investments in foreign operations		0.0	0.0	0.0	-1.9	-1.9
Cash flow hedges		-0.7	0.7	-1.5	0.3	0.8
Translation differences on foreign operations (4		-26.6	10.8	-49.4	-45.1	-65.6
Total other comprehensive income for the period, net of tax		-27.3	11.5	-50.9	-46.7	-66.7
Total comprehensive income for the period		26.1	82.5	107.4	173.4	117.0
Total comprehensive income attributable to:						
Equity holders of the parent		26.1	82.5	107.4	173.5	117.1
Non-controlling interest		0.0	-0.1	0.0	-0.1	-0.1

4) Since the beginning of this year the Group has internal loans that are recognised as net investments in foreign operations in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates". The impact on 7-9/14 is EUR 0.3 million and on 1-9/14 EUR -7.0 million.

APPENDIX

Key Ratios

KEY RATIOS	30.9.14	30.9.13	31.12.13		Change %
Equity ratio, %	63.3	65.6	67.6		
Gearing, %	27.7	28.9	-4.1		
Equity per share, euro	9.83	10.85	10.45		-9.4
Interest-bearing net debt, mill. euros	362.3	417.2	-56.4		
Capital expenditure, mill. euros	59.1	104.8	125.6		
Depreciation, mill. euros	69.5	71.1	93.5		
Personnel, average	4,235	4,153	4,194		
Number of shares (million units)					
at the end of period	133.17	133.07	133.29		
in average	133.16	132.47	132.65		
in average, diluted	135.76	137.60	137.62		

APPENDIX

Consolidated Statement Of Financial Position

Million euros	30.9.14	30.9.13	31.12.13
Non-current assets			
Property, plant and equipment	630.6	682.9	683.8
Goodwill	74.0	69.9	69.9
Other intangible assets	22.5	25.0	24.7
Investments in associates	0.1	0.1	0.1
Available-for-sale			
financial assets	0.3	0.3	0.3
Other receivables	14.1	12.5	11.3
Deferred tax assets	11.5	8.9	8.8
Total non-current assets	753.1	799.5	798.8
Current assets			
Inventories	340.9	351.5	322.1
Trade receivables	830.4	853.3	404.8
Other receivables	103.2	112.8	112.6
Current tax assets	0.0	0.0	13.8
Cash and cash equivalents	53.0	85.7	424.6
Total current assets	1,327.3	1,403.3	1,264.1
Equity			
Share capital	25.4	25.4	25.4
Share premium	181.4	181.4	181.4
Treasury shares	-8.6	-	-
Translation reserve	-166.6	-83.9	-128.5
Fair value and hedging reserves	-2.2	-1.2	-0.7
Paid-up unrestricted equity reserve	99.6	93.9	97.1
Retained earnings	1,179.9	1,227.7	1,217.9
Non-controlling interest	0.0	0.2	0.2
Total equity	1,309.0	1,443.6	1,392.8

Non-current liabilities			
Deferred tax liabilities	27.8	28.4	36.1
Provisions	0.1	0.1	0.1
Interest bearing financial liabilities	285.4	186.0	185.8
Other liabilities	4.7	3.8	3.5
Total non-current liabilities	317.9	218.3	225.4
Current liabilities			
Trade payables	98.3	95.7	65.8
Other current payables	222.2	127.1	193.4
Current tax liabilities	0.0	0.0	4.0
Provisions	3.1	1.3	3.1
Interest-bearing financial liabilities	129.9	316.9	182.4
Total current liabilities	453.5	540.9	444.7
Total assets	2,080.4	2,202.8	2,062.9

Changes in net working capital arising from operative business are partly covered by EUR 350 million domestic commercial paper programme.

APPENDIX

Consolidated Statement Of Cash Flows

Million euros	1-9/14	1-9/13	1-12/13
Cash flows from operating activities:			
Cash receipts from sales	580.1	651.9	1,469.9
Cash paid for operating activities	-663.9	-747.7	-1,045.5
Cash generated from operations	-83.7	-95.7	424.3
Financial items and taxes	-85.7	-79.3	-106.9
Net cash from operating activities	-169.4	-175.1	317.6
Cash flows from investing activities:			
Net cash used in investing activities	-60.4	-103.6	-143.4
Cash flows from financing activities:			
Proceeds from issue of share capital	2.6	14.6	17.8
Purchase of treasury shares	-8.6	-	-
Change in current financial receivables and debt	138.9	57.8	-40.7
Change in non-current financial receivables and debt	-82.5	54.0	36.6
Dividends paid	-193.4	-191.9	-191.9
Net cash from financing activities	-143.0	-65.5	-178.1
Net change in cash and cash equivalents	-372.7	-344.2	-4.0
Cash and cash equivalents at the beginning of the period	424.6	430.3	430.3
Effect of exchange rate changes	1.1	-0.5	-1.8
Cash and cash equivalents at the end of the period	53.0	85.7	424.6
	-372.7	-344.2	-4.0

APPENDIX

Consolidated Statement Of Changes In Equity

	Equity attributable to equity holders of the parent								
Million euros	A	B	C	D	E	F	G	H	I
Equity, 1 Jan 2013	25.4	181.4	-	-61.0	-1.5	79.3	1,213.2	0.3	1,437.2
Profit for the period							220.3	-0.1	220.1
Other comprehensive income, net of tax:									
Cash flow hedges					0.3				0.3
Net investment hedge				-1.9					-1.9
Translation differences				-21.0			-24.1		-45.1
Total comprehensive income for the period				-22.9	0.3		196.2	-0.1	173.4
Dividends paid							-191.9		-191.9
Exercised warrants						14.6			14.6
Share-based payments							10.2		10.2
Total transactions with owners for the period						14.6	-181.7		-167.1
Equity, 30 Sep 2013	25.4	181.4	-	-83.9	-1.2	93.9	1,227.7	0.2	1,443.6
Equity, 1 Jan 2014	25.4	181.4	-	-128.5	-0.7	97.1	1,217.9	0.2	1,392.8
Profit for the period							158.3		158.3
Other comprehensive income, net of tax:							0.2	-0.2	0.0
Cash flow hedges					-1.5				-1.5
Net investment hedge									0.0
Translation differences				-38.0			-11.3		-49.4
Total comprehensive income for the period				-38.0	-1.5		147.1	-0.2	107.4
Dividends paid							-193.4		-193.4
Exercised warrants						2.6			2.6
Acquisition of treasury shares			-8.6						-8.6
Share-based payments							8.0		8.0
Total transactions with owners for the period						2.6	-185.3	0.0	-182.8
Changes in the shareholding of subsidiaries									
Acquisition of non-controlling interests, with no impact on control							0.2		0.2
Equity, 30 Sep 2014	25.4	181.4	-8.6	-166.6	-2.2	99.6	1,179.9	0.0	1,309.0

A = Share capital	
B = Share premium	
C = Treasury shares	
D = Translation reserve	
E = Fair value and hedging reserves	
F = Paid-up unrestricted equity reserve	
G = Retained earnings	
H = Non-controlling interest	
I = Total equity	

APPENDIX

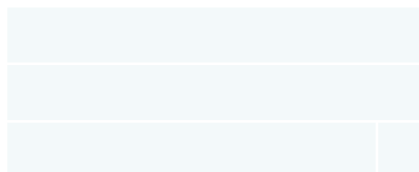
Segment Information

Million euros	7-9/14	7-9/13	1-9/14	1-9/13	1-12/13	Change %
Net sales						
Passenger car tyres	244.7	273.8	765.3	865.4	1,137.0	-11.6
Heavy tyres	36.9	39.9	108.1	109.8	149.7	-1.5
Vianor	66.7	65.3	197.3	195.3	312.5	1.0
Other operations	3.9	3.7	8.1	9.8	14.1	-16.9
Eliminations	-24.5	-25.6	-69.7	-71.1	-92.3	2.0
Total	327.7	357.0	1,009.2	1,109.1	1,521.0	-9.0
Operating result						
Passenger car tyres	73.3	96.3	236.8	303.3	378.5	-21.9
Heavy tyres	6.9	6.2	16.8	14.8	20.4	13.6
Vianor	-4.1	-4.7	-11.1	-14.6	-1.8	24.3
Other operations	-0.8	-1.1	-4.7	-6.7	-13.1	30.7
Eliminations	-3.2	-1.0	-6.7	-4.5	1.5	-47.3
Total	72.1	95.7	231.2	292.2	385.5	-20.9
Operating result, % of net sales						
Passenger car tyres	30.0	35.2	30.9	35.0	33.3	
Heavy tyres	18.8	15.5	15.6	13.5	13.6	
Vianor	-6.2	-7.2	-5.6	-7.5	-0.6	
Total	22.0	26.8	22.9	26.3	25.3	
Cash flow from operations						
Passenger car tyres	-86.7	-77.3	-103.1	-163.3	297.1	36.9
Heavy tyres	6.8	-3.7	14.0	-0.4	28.4	3,631.6
Vianor	-18.4	-15.2	-29.0	-23.7	7.4	-22.4
Total	-95.3	-94.3	-120.8	-190.2	325.6	36.5
Nokian Tyres integrated the Heavy Tyres and Truck Tyres profit centers and formed a new profit centre called Heavy Tyres as of 1 Jan 2014.						

APPENDIX

Changes in property, plant and equipment

CONTINGENT LIABILITIES				
Million euros		30.9.14	30.9.13	31.12.13
FOR OWN DEBT				
Mortgages		1.0	1.1	1.1
Pledged assets		2.7	0.2	0.2
Guarantees				
The amount of debts with security				
ON BEHALF OF OTHER COMPANIES				
Guarantees				
OTHER OWN COMMITMENTS				
Guarantees		3.6	3.4	3.3
Leasing and rent commitments		58.0	82.5	63.3
Purchase commitments		2.0	2.0	2.0



APPENDIX

Derivative Financial Instruments

Million euros		30.9.14	30.9.13	31.12.13
INTEREST RATE DERIVATIVES				
Interest rate swaps				
Notional amount		160.0	99.2	0.0
Fair value		-2.0	-0.7	0.0
FOREIGN CURRENCY DERIVATIVES				
Currency forwards				
Notional amount		582.1	260.2	225.8
Fair value		6.4	0.2	1.9
Currency options, purchased				
Notional amount		21.2	379.4	110.3
Fair value		0.0	2.9	2.4
Currency options, written				
Notional amount		32.8	560.9	110.3
Fair value		-0.4	-1.3	-0.9
Interest rate and currency swaps				
Notional amount		20.0	20.0	20.0
Fair value		3.2	2.1	0.1
ELECTRICITY DERIVATIVES				
Electricity forwards				
Notional amount		10.3	12.3	12.3
Fair value		-2.0	-1.7	-2.8

APPENDIX

Definitions Of Consolidated Key Financial Indicators

Earnings per share, euro:

Profit for the period attributable to the equity holders of the parent / Average adjusted number of shares during the period excluding treasury shares

Earnings per share (diluted), euro:

Profit for the period attributable to the equity holders of the parent / Average adjusted and diluted number of shares during the period excluding treasury shares

The share options affect the dilution as the average share market price for the period exceeds the defined subscription price.

Equity ratio, %:

Total equity x 100 / (Total assets - advances received)

Gearing, %:

Interest-bearing net debt x 100 / Total equity

Equity per share, euro:

Equity attributable to equity holders of the parent / Adjusted number of shares on the reporting date excluding treasury shares

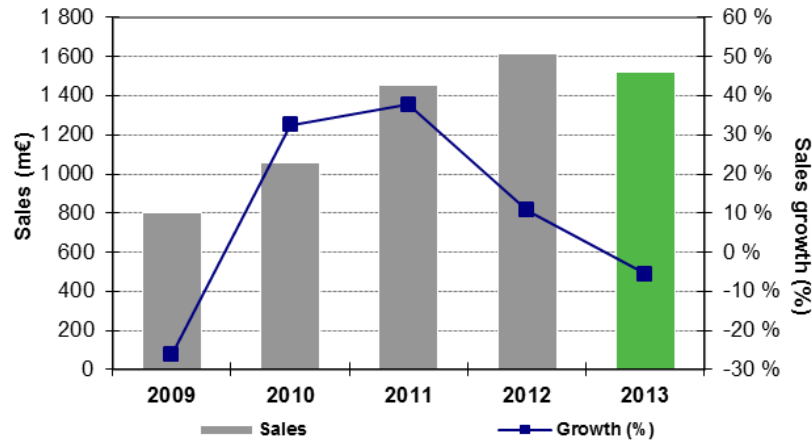
Cash flow from operations:

Income financing after the change in working capital, investments and the disposal of fixed assets

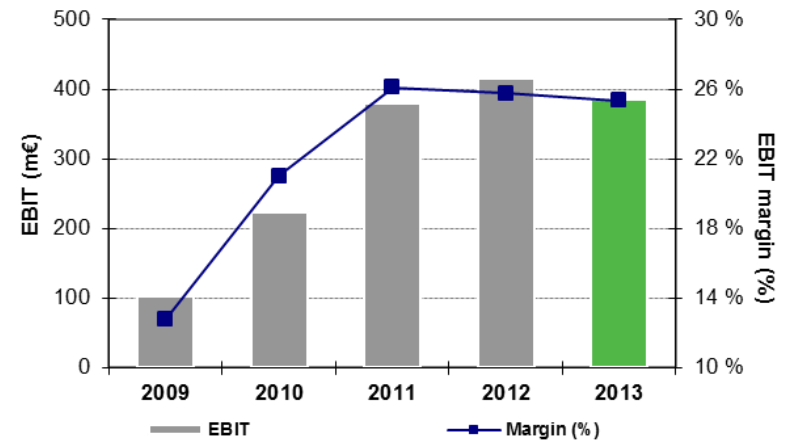
APPENDIX

Key figures 2009-2013

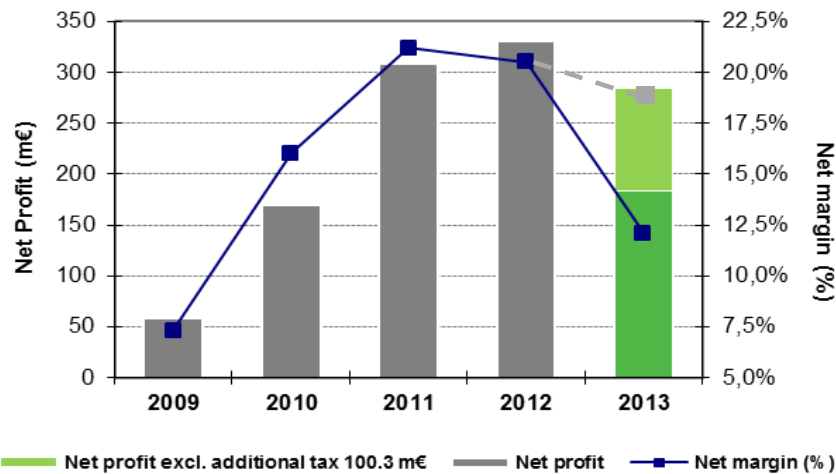
Net sales (m€) and Net sales growth (%)



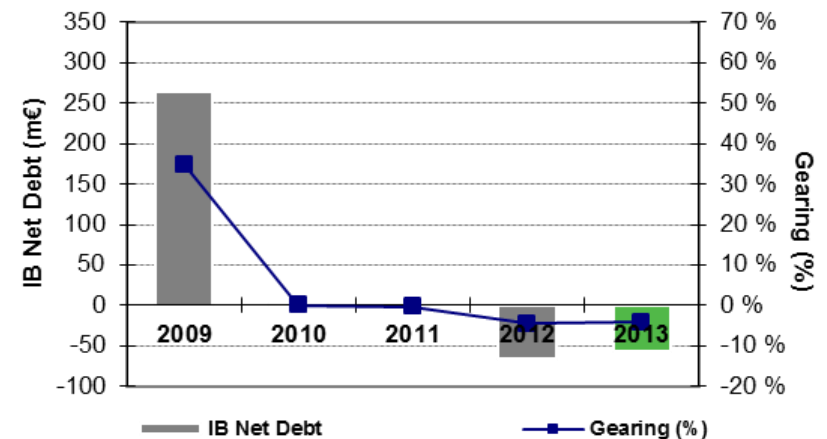
EBIT (m€) and EBIT margin (%)



Net profit (m€) and net margin (%)



Interest bearing net debt (m€) and gearing (%)

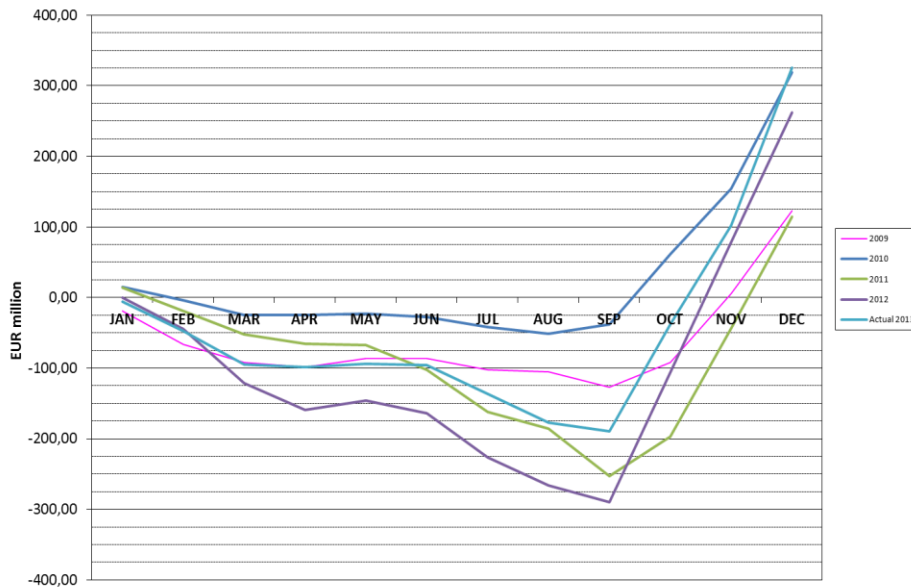


APPENDIX

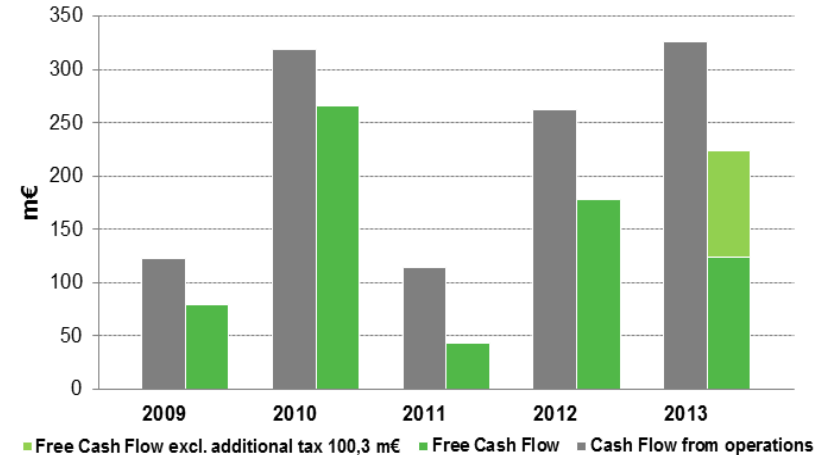
Group Operating Cash Flow and Free Cash Flow 2009-2013

- Cash flow from operations: 325.6 m€ in 2013
 - CapEx 83,6 m€ lower than previous year
 - Free cash flow 123.9 m€
 - Free cash flow 224.2 m€ excl. additional tax

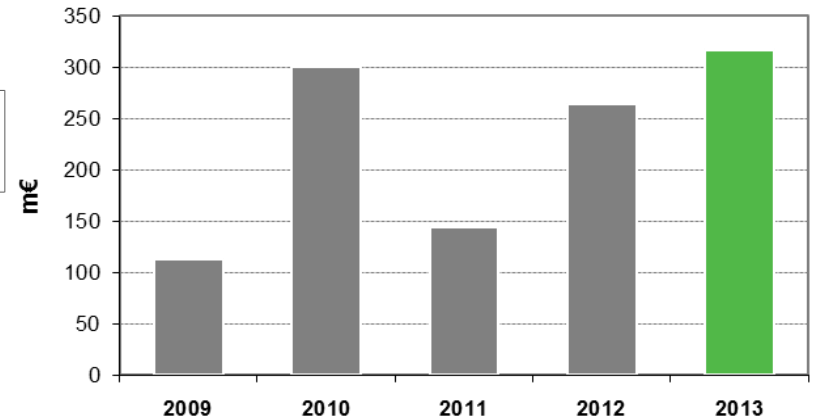
Monthly cumulative Group Cash flow from operations



Group Cash Flow From Operations and Free Cash flow



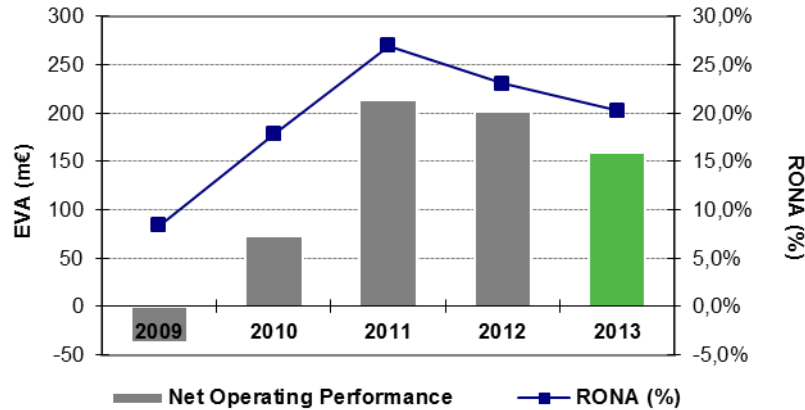
Manufacturing Cash flow from operations



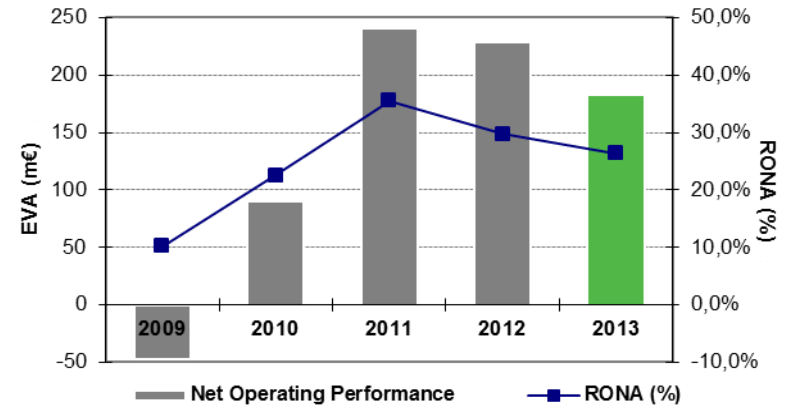
APPENDIX

RONA (%) and Net operating performance (EVA) ¹⁾ 2009-2013

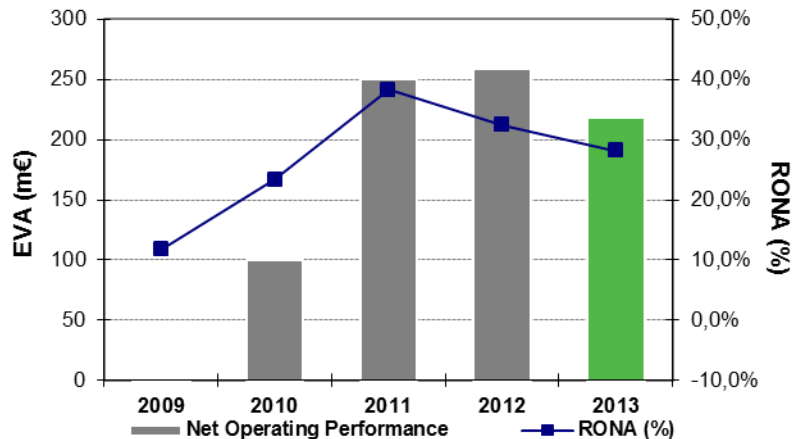
Group EVA (m€) and RONA (%)



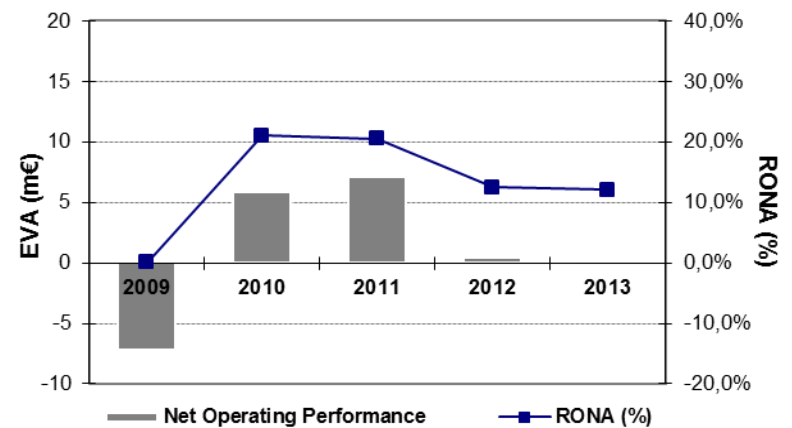
Manufacturing EVA (m€) and RONA (%)



Passenger Car Tyres EVA (m€) and RONA (%)



Heavy Tyres EVA (m€) and RONA (%)



¹⁾ EVA is calculated based on 12% interest on capital employed.

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Thank you!