



Interim Report 1-3/2015

8 May, 2015

President and CEO Ari Lehtoranta

Growth in the west – Russia remains challenging

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1. General overview
2. Nokian Tyres financial performance
3. Business units and Russian operations
4. Nokian Tyres going forward

Market overview 1-3/2015

Growth in the west – Russia remains challenging

Estimates	Nordic countries	Russia	Europe (incl. Nordics)	North America
GDP growth	+1-2%	-2...-3%	+1-2%	+0.2%
New car sales	+4%	-36%	+8%	+6%
Car tyre* sell-in	+9%	-20%	+2%	-2...-5
Heavy tyre segments **	↑	↓	↑	↑
Currency impact	●	●	-	●



*) premium and mid-segment

**) Nokian Tyres core product segments

Nokian Tyres' performance 1-3/2015

North America booming, Russia struggling

Sales & SOM	Nordic countries	Russia and CIS	Other Europe	North America
Gross sales	+6.8%	-43.4%	5.6%	+49.0%
Car tyre sales pcs	+	-	+	+
Car tyre SOM	-	-	+	+

Profitability		Distribution	Units	Incr. Q1
Car tyre ASP (€/pcs)		Vianor equity-owned	195	+6
Raw material cost	-15.4%	Vianor total	1,371	+16
Fixed costs		NAD (+N-Tyre)	997	+75
Currency effect to Net sales, M€	29.1			
Car tyre production volume, pcs	-11.7%			
Car tyre productivity (kg/mh)	+5.3%			

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2. Nokian Tyres financial performance
 - Summary
 - Gross sales by market area
 - Raw material cost development
3. Business units and Russian operations
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Summary 1-3/2015

Growth in the west – Russia remains challenging

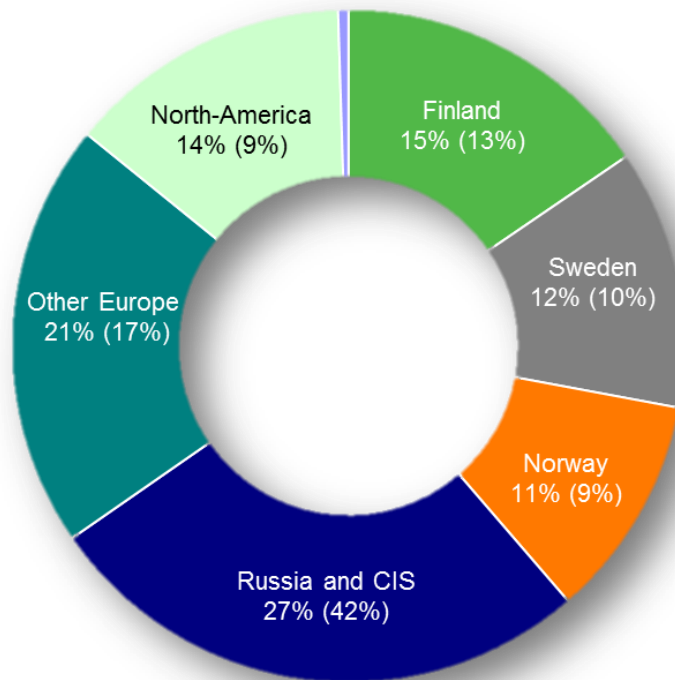
Key figures, EUR million:	Q1/15	Q1/14	Change%	2014
Net sales	281.3	311.9	-9.8	1,389.1
Operating profit	48.3	68.4	-29.4	308.7
Operating profit, %	17.2	21.9		22.2
Profit before tax	63.5	55.9	13.6	261.2
Profit for the period	135.3	38.7	249.3	208.4
Earnings per share, EUR	1.02	0.29	249.5	1.56
Equity ratio, %	71.7	66.8		67.5
Cash flow from operations	-59.7	-3.7	-1,494.3	458.3
RONA, % (roll. 12 months)	17.6	20.1		18.3
Gearing, %	-8.0	-1.3		-13.6

- Sales and ASP hit by currency rate effects. Compensated partially by mix and price changes.
- Strong development of sales and profitability in North America
- Profitable business supported by raw material cost, productivity and fixed cost development
- Product offering top-notch: Test success in car media continued
- Nokian Heavy Tyres showed growth with improved delivery capability
- Back tax annulment improved Profit for the period by EUR 100.3 million

Gross sales by market area 1-3/2015

Western markets' weight up

- More balanced geographical sales split
- North America boosted by market share gain and strong USD/CAD



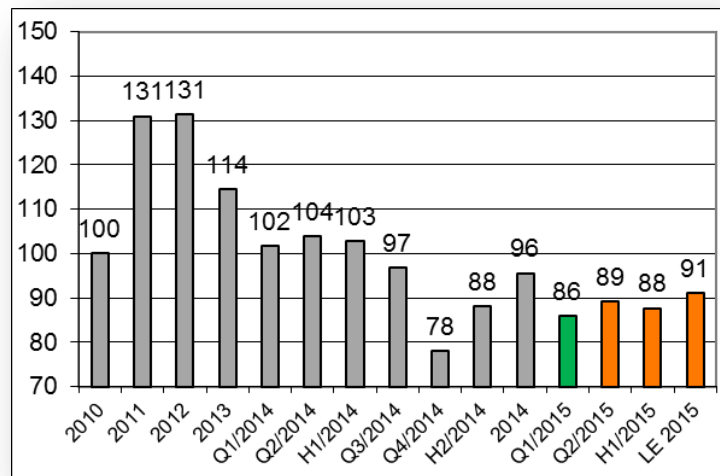
Raw material cost development

Cost decrease levelling off

Nokian Tyres raw material cost (€/kg)

- decreased by 15.4% in Q1/2015 vs. Q1/2014
- increased by 10.5% in Q1/2015 vs. Q4/2014
- is estimated to decrease by 5% in 2015 vs. 2014

→ Estimated tailwind in 2015 vs. 2014: **15 M€**



Raw material cost development index 2010-E2015

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 - Heavy Tyres
 - Vianor and retail network
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Business units 1-3/2015

Passenger car tyre unit took a hit from Russia/CIS

Passenger Car Tyres

- Net sales: 207.6 M€; -15.9%
- EBIT: 60.1 M€; -25.0%
- EBIT margin: 28.9% (32.4%)

Vianor

- Net sales: 55.0 M€; +11.2%
- EBIT: -12.6 M€; -5.0%
- EBIT margin: -22.9% (-24.2%)

Heavy Tyres

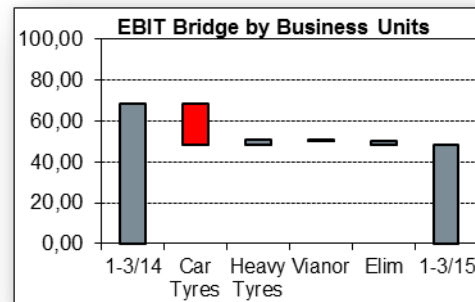
- Net sales: 37.6 M€; +8.8%
- EBIT: 6.7 M€; +50.1%
- EBIT margin: 17.9% (12.9%)

Net sales 281.3 M€



Business units	Q1/2015	Q1/2014
1. Passenger car tyres	69%	75%
2. Vianor	18%	15%
3. Heavy Tyres	13%	10%

EBIT 48.3 M€



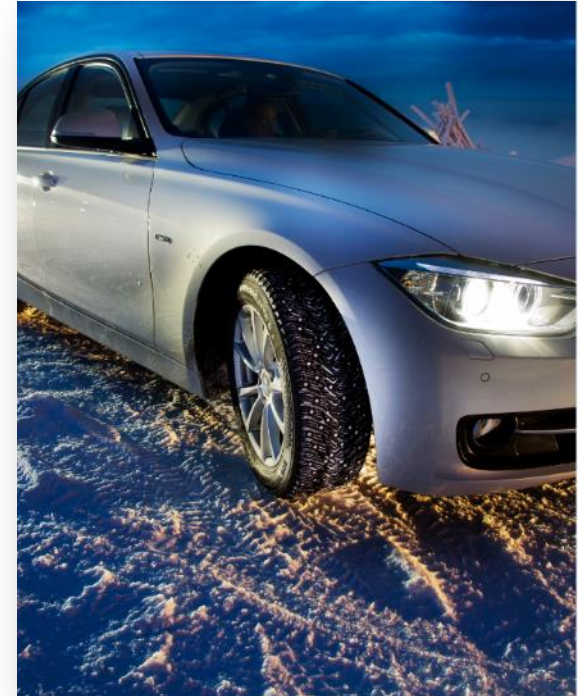
Passenger Car Tyres

Net sales cut by currencies and sales decline in Russia

Performance in 1-3/2015

- + Sales up in western markets, especially in North America
- + Magazine test success continued with summer tyres
- + Tailwind from decreasing raw material cost supported margins
- + Productivity improved
- + Fixed costs decreased
- Sales in Russia fell clearly
- ASP decreased due to currency devaluations

	Q1/2015	Q1/2014	Change%	2014
Net sales, M€	207.6	246.9	-15.9%	1,003.2
EBIT, M€	60.1	80.0	-25.0%	292.2
EBIT%	28.9	32.4		29.1
RONA%,roll.12 m.	23.0	27.6		23.5

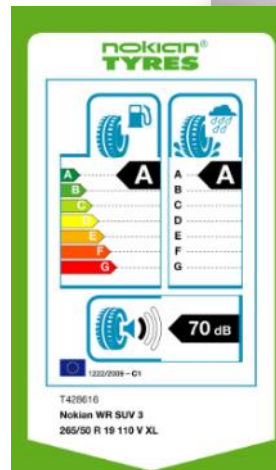


State of the art know-how

The world's first winter tyre with class A wet grip and fuel efficiency

The EU tyre label's top AA category is now a reality in winter tyres

- Nokian Tyres will in the autumn of 2015 offer European SUV drivers the world's first winter tyre that achieves the best possible class A in the EU tyre label's wet grip and fuel efficiency
- The modern Nokian WR SUV 3 (size 265/50 R19 V) targets the Central European market
- This genuine SUV winter tyre is excellently suited for versatile use on different sports utility vehicles
- The industry's finest snow and wet grip and fuel efficiency as well as precise handling combined with excellent durability

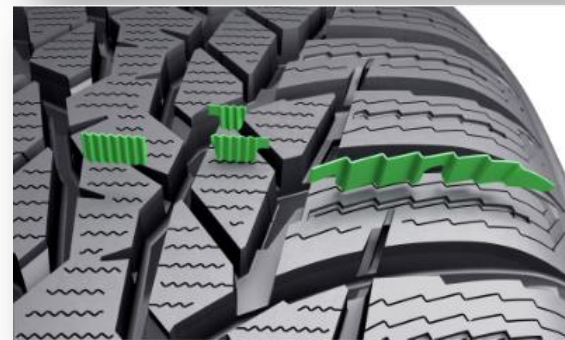


Product launches 2015

Improving competitive strength in Central Europe

The Nokian WR winter tyre family is renewing and growing

- Central Europe is the world's largest market area for winter tyres. Winter tyre segment is growing faster than the overall market
- As the tyre markets expand and winter tyre legislation becomes more common, Central Europe has become one of Nokian Tyres' most important areas for growth
- Three new winter tyre families for varying Central European winter weather
 - Nokian WR D4 passenger car tyre
 - Nokian WR C3 for versatile use on vans
 - Nokian Weatherproof product family for truly safe year-round use



Nokian Block Optimized Siping.
More winter grip, better steering feel.

Magazine tests 2015 and 2014

Test success continues – both in winter and in summer

Summer tyres, spring 2015 – test victories also to new SUV tyres

- New Nokian Line SUV – Tough wet performer
- New Nokian zLine SUV – Tough cool performer
- Nokian Line – Multiple test winner
- Nokian Hakka Blue – Test winner, wet performer
- Nokian Hakka Blue SUV – Test winner

Winter tyres, autumn 2014 – over 40 test victories

- Nokian Hakkapeliitta 8 – Multiple test winner
- Nokian Hakkapeliitta R2 – Northern Comfort
- New Nokian Hakkapeliitta 8 SUV and Hakkapeliitta R2 SUV
- Nokian WR D3 – Forget the Forecasts
- New Nokian WR SUV 3 – Ultimate snow and slush performance



Magazine tests 2015

Nokian Hakka Blue SUV test winner in Norway

- New Nokian Hakka Blue SUV was the crystal clear winner in the Norwegian Auto Motor og Sport magazine (5/2015).
- The magazine tested six premium SUV summer tyres in size 235/65R17.
- Nokian Hakka Blue SUV was the only one reaching the grade "Very Good" ("Meget Godt").

DEKKTEST	NOKIAN	BRIDGESTONE	GOODYEAR	MICHELIN	CONTINENTAL	PIRELLI
DEKKMERKE	Hakka Blue SUV	Dufter HP Sport	Efficient Grip SUV	Latitude Tour HP	4x4 Contact	Scorpion Zero
Samlaget vektet poengsum: 33 (U:50%, T:40%, M:10%)	9.7	8.5	7.8	7.2	7.1	6.6
KONKLUSJON	MEGET GODT	GODT	GODT	MODERAT BRA	MODERAT BRA	MINDRE BRA



Russia and CIS countries

Oil price and currency devaluations hurt the economies

Economy, car sales and tyre sales down

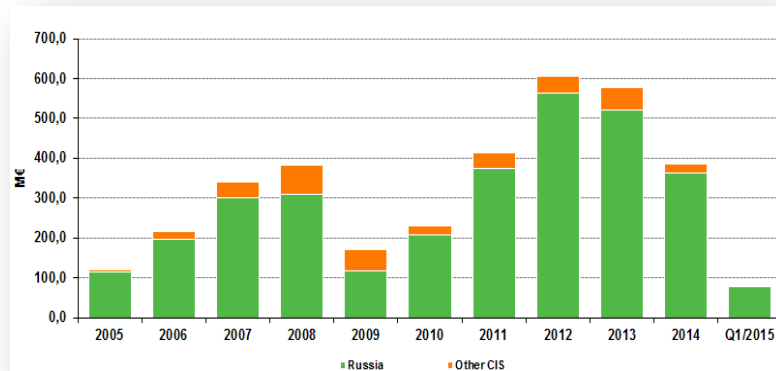
- RUB devaluation has cut purchasing power
- Interest rates for car loans very high
- Car sales -36%, tyre sales -20% in Q1

Nokian Tyres' sales value down

- Sales decreased due to currency rate effects and lower volumes
- Market leadership in A&B segments with Nokian Hakkapeliitta/Hakka & Nordman solid despite the delay of winter tyre sales start

Tyre demand growing in the long term

- Replacement market growing with expanding car park
- When economy recovers, growing car sales to increase demand for winter tyres



Nokian Tyres' sales in Russia and CIS

Heavy Tyres

Sales and profitability up

Performance in 1-3/2015

- + Forestry tyre sales up 14%, healthy order book
- + Lower raw material cost supported margins
- + Higher production volume improved delivery capability
- Truck tyre sales decreased
- ASP decreased slightly due to tight pricing environment

	Q1/2015	Q1/2014	Change%	2014
Net sales, M€	37.6	34.6	+8.8%	149.1
EBIT, M€	6.7	4.5	+50.1%	24.6
EBIT%	17.9	12.9		16.5
RONA%, roll.12 m.	25.5	18.2		22.9



Vianor

Sales improved, service sales up, network of shops expands

Performance in 1-3/2015

- + 1,371 stores in 27 countries; +16 stores in Q1/2015
- + Market share improved
- + 59 car service operations acquired and integrated to existing Vianor stores by the end of Q1/2015
- + Service revenues increased by 9%, car services +13%
- Operating result was seasonally negative in Q1

Equity-owned stores (195)	Q1/2015	Q1/2014	Change%	2014
Net sales, M€	55.0	49.5	+11.2%	314.8
EBIT, M€	-12.6	-12.0	-5.0%	2.1
EBIT%	-22.9	-24.2		0.7
RONA%, roll.12 m.	0.9	1.3		1.2



Nokian Tyres' retail partner network

Expansion of distribution continued

Vianor – 1,371 stores

- in 27 countries
- increase of 16 stores in Q1/2015

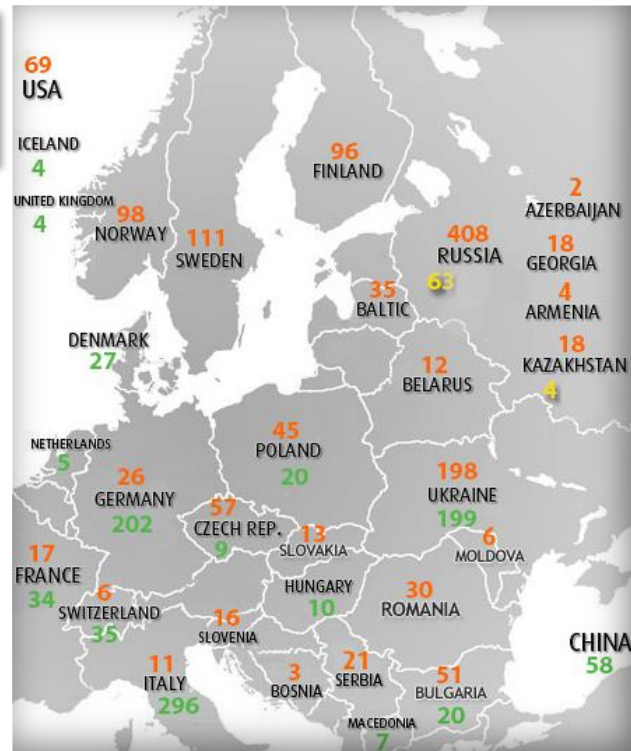
Vianor
NAD
N-Tyre

Nokian Tyres Authorized Dealers (NAD) – 930 stores

- in 14 European countries and China
- increase of 61 stores in Q1/2015

N-Tyre – 67 stores

- in Russia and Kazakhstan



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Outlook 2015

Full year guidance for 2015 reiterated

Assumptions

- Core markets
 - New car sales growth 5% in Europe
 - New car sales in Russia to decline 20-25%
 - Russia and CIS currencies weak against EUR
 - Sales shift from A to B segment in Russia shadow ASP development
- Raw material cost (€/kg) to decrease 5% in 2015 vs. 2014
- Investments approximately 100 M€
- Passenger car tyre markets
 - Demand in North America and CE to grow
 - Demand in Nordic countries to be stable
 - Demand in Russia & CIS to decline 20%
- Heavy tyre market demand stable in Nokian core product groups
- Nokian Tyres financial position remains solid

Outlook 2015

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

Year 2015 guidance

- In 2015, with current exchange rates, Net sales and Operating profit are to decline slightly compared to 2014.

Appendices

- Major shareholders
- Share price development
- Competitor comparison
- Examples of new products and innovations
- Winter tyre legislation in Europe
- Personnel
- Factories
- Raw material consumption
- Group Operating profit
- Financing: Loans and Net Financial Expenses
- Tables of financial figures
- Key figures 2010-2014

Appendix

Major shareholders as of 31 March, 2015

	Major Domestic Shareholders	Number of Shares	Share of Capital (%)	Change from previous month
1	Varma Mutual Pension Insurance Company	7,000,000	5.2	0
2	Ilmarinen Mutual Pension Insurance Company	1,848,947	1.4	-600,000
3	Mandatum Life Insurance Company Limited	1,286,546	1.0	0
4	Odin Norden	1,044,270	0.8	-33,241
5	Nordea Fennia Fund	970,000	0.7	771,000
6	The State Pension Fund	800,000	0.6	-200,000
7	Svenska litteratursällskapet i Finland r.f.	757,200	0.6	0
8	Schweizer Nationalbank	682,238	0.5	-868
9	Kaleva Mutual Insurance Company	448,348	0.3	0
10	Barry Staines Linoleum Oy	430,000	0.3	0
	Major Domestic Shareholders total	15,267,549	11.4	
	Foreign Shareholders ¹⁾	87,616,710	65.6	
	Bridgestone Corporation ²⁾	20,000,000	14.9	

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

²⁾ In the name of a nominee.

Note: Options, outstanding as of 31 March, 2015

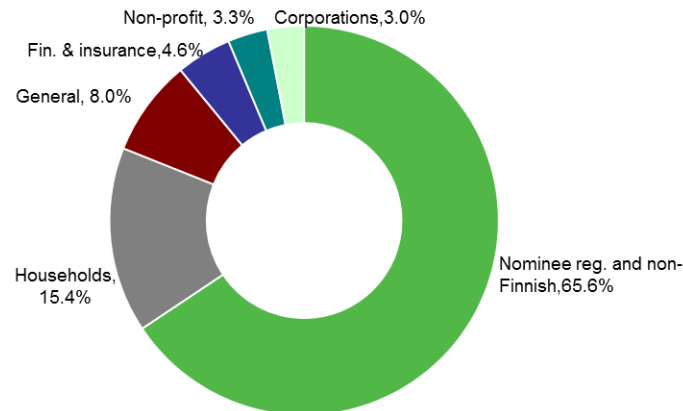
2010B: 1,339,800 (86,890 in company's possession)

2010C: 1,340,000 (70,610 in company's possession)

2013A: 1,150,000 (36,676 in company's possession)

2013B: 1,150,000 (105,475 in company's possession)

Division by Category as of 31 March 2015



Total number of shares: 133,470,833

Appendix

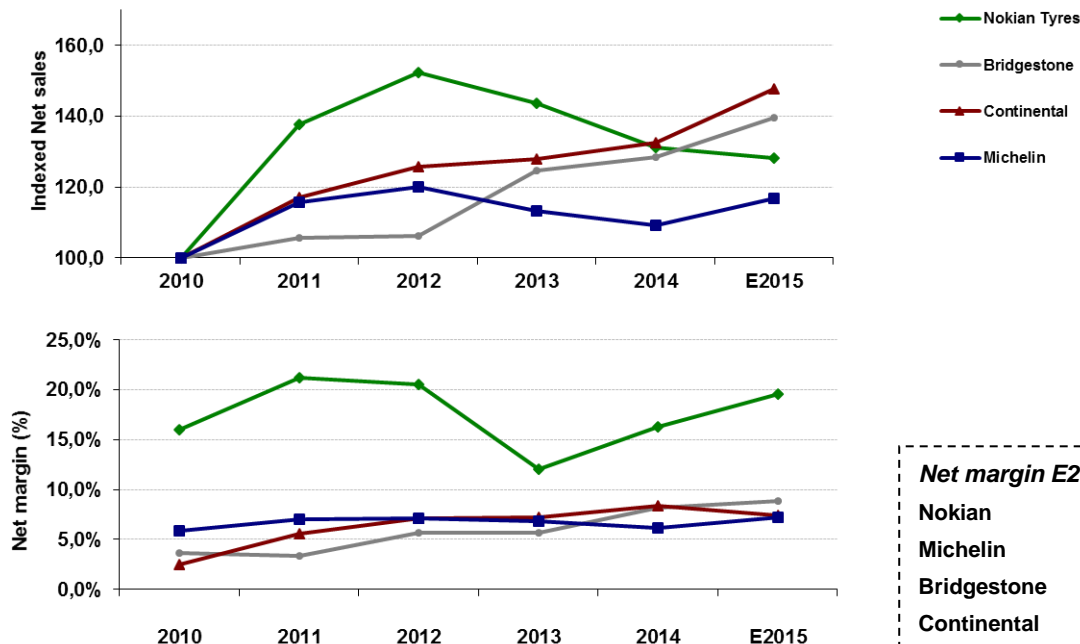
Indexed share price development 2010-Q1/2015



Appendix

Nokian Tyres the most profitable tyre producer

Nokian Tyres' profitability has been clearly better than that of the main peers during the past 5 years. The better profitability protects the company profits during recessions and potential downturns.



Net margin E2015

Nokian	19.5%
Michelin	7.2%
Bridgestone	8.8%
Continental	7.5%

Source: Consensus estimates for the peers as per Thomson Reuters 29 Apr 2015.

E2015 FIGURES ARE BASED ON CONSENSUS ESTIMATES, NOT NOKIAN TYRES GUIDANCE.

Appendix

Newest winter products in 2015

CENTRAL EUROPE

Nokian WR D4 – The world's first winter tyre that offers wet grip in the A class

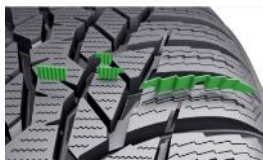
- The world's first premium winter tyre for passenger cars that offers wet grip in the EU tyre label's best A class
- The Nokian Block Optimized Siping and the Nokian Twin Trac Silica offer controlled handling and firm grip

Nokian Weatherproof – Safe year-round driving comfort

- Nokian Tyres' All-Weather concept combine reliable winter safety with the precise driving stability and firm handling of the Nokian summer tyres
- Much safer and more versatile than the typical all-season tyres

Nokian WR C3 – Tough performance

- Stability, durability and safety for versatile use on delivery vehicles and vans



Nokian Block Optimized Siping.



Nokian Twin Trac Silica.

Appendix

Newest winter products in 2015



NORDIC COUNTRIES AND RUSSIA

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.

NORTH AMERICA

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.



Nokian Hakkapeliitta 8 SUV

Appendix

Newest summer products in 2015

NORDIC COUNTRIES AND RUSSIA

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 Hakka C2 - Controlled stability and durability

- Stable and comfortable under heavy use

CENTRAL EUROPE

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 cLine – Works on the road

- More stability, safety and driving kilometres for the hard-working professionals

NORTH AMERICA

Nokian eNTYRE 2.0 – The next generation premium All-Season tyre

- Specifically for North America designed novelty offers safety and high performance

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



New Nokian Line SUV

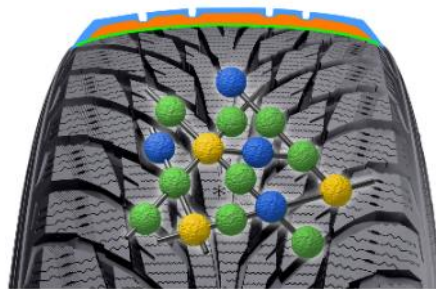


More durability. Nokian Aramid Sidewall Technology

Appendix

State-of-the-art green winter tyre technology for electric cars

- The new non-studded Nokian Hakkapeliitta R2 155/70R19 is a genuine winter tyre designed for BMW's unique i3 electric car
- First ever EU tyre label class A (rolling resistance) winter tyre; The Nokian Hakkapeliitta R2 155/70R19 can reduce the rolling resistance of electric vehicles even 30%
- New size 215/45R20 for BMW's new i8 hybrid vehicle (February-March 2015)
- These features will be gradually launched in rest of Hakkapeliitta R2 range



Nokian Intelligent eSilica.

Increased range, maximises winter grip
Comfortable and quiet to drive

Appendix

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

NORDIC COUNTRIES AND RUSSIA

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.

Nokian Hakkapeliitta R2 – Northern comfort

- The new non-studded winter tyre, will safely tackle even the trickiest winter conditions. The number one choice for those who value unique driving comfort and eco-friendly travelling.
- The new innovations, like Nokian Cryo Crystal Concept maximise grip on ice

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.

CENTRAL EUROPE

Nokian WR SUV 3 – Ultimate snow and slush performance

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

NORTH AMERICA

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.



Nokian Hakkapeliitta 8



Nokian Hakkapeliitta R2



Nokian Hakkapeliitta R2 SUV

Appendix

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

NORDIC COUNTRIES AND RUSSIA

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

- Cool performance for fast driving, stable and precise driving feel
- Top performance in both the W (270 km/h) and Y (300 km/h) speed.
- New innovations: Nokian Intelligent UHP Silica, Hydro Grooves and Silent Groove Design.

CENTRAL EUROPE

Nokian zLine – Ultra High Performance summer tyre for Central Europe

- Top class tyre family for varying Central European summer conditions. 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
- 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

Heavy Tyres - Examples of new products

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.



Appendix

Heavy Tyres - Examples of new products

Nokian Hakka Truck 844 – Durability for demanding use

- Economical, safe and quiet tyre for year-round use, medium and long haul
- The first trailer tyre in this size (385/55R22.5) on the market with both the M+S and the snowflake marking, which is the official winter tyre approval

Nokian NTR 52 – Better capacity and durability

- Excellent mileage for trucks and buses for medium and long distance use
- Steer axle tyre that works reliably even when worn
- The Nokian NTR 52 has an M+S label and it is excellently suited for all-year use



Appendix

Winter tyre regulations in Europe

	Austria	Bosnia Herzegovina	Croatia	Czech Republic	Estonia	Finland	France	Germany	Hungary	Italy	Latvia	Lithuania	Norway	Poland	Portugal	Romania	Serbia	Slovakia	Slovenia	Spain	Sweden	Switzerland	Turkey	United Kingdom
Winter tyres are legally mandatory		●			●	●					●	●	●			●	●	●	●				● **	
Winter tyres are mandatory, if weather conditions so require	●		●	●				●													●			
Winter tyres are mandatory only if there is a specific road sign							●		●	● *				●	●					●		●		●

* There is variation in different areas.

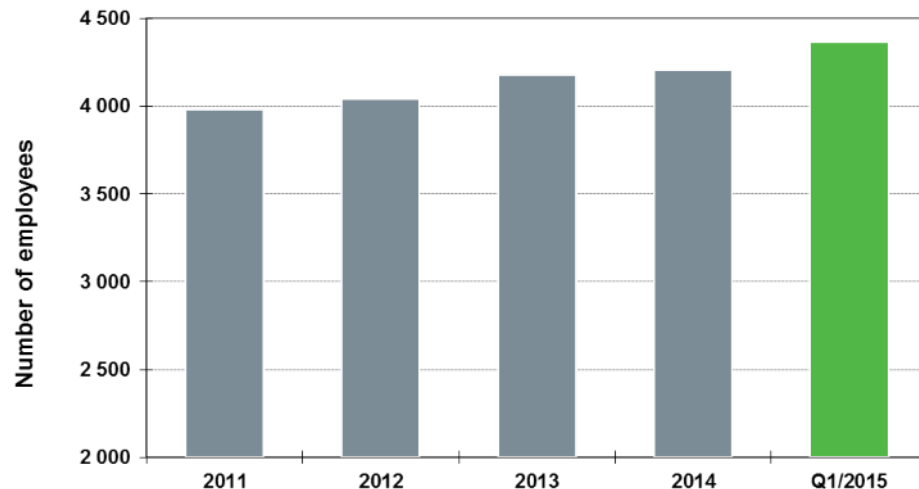
** For taxis and commercial vehicles, not regular passenger vehicles

Source: Nokian Tyres 5/2015

Appendix

Personnel 31 March, 2015

- Nokian Tyres Group: 4,361 (4,176)
- Equity-owned Vianor: 1,635 (1,496)
- Russia: 1,319 (1,345)



Appendix

Production facilities

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

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 benefit agreements
- Inside the duty borders of Russia and CIS
- Export to all markets
- Possibility to expand in current premises & land area

2012:

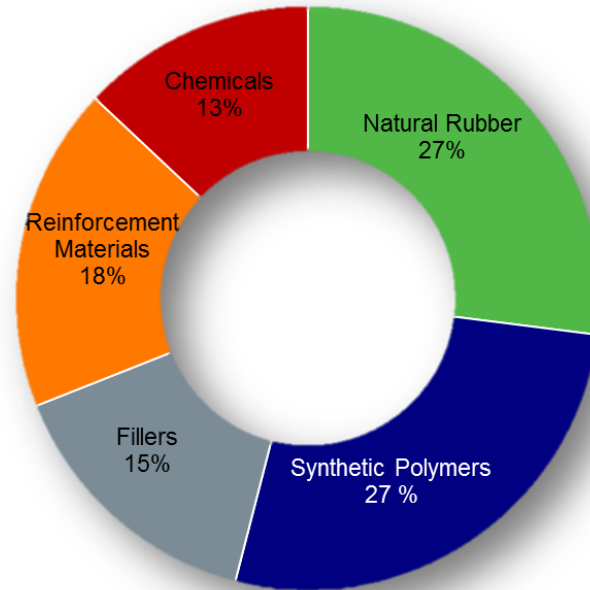
- New factory next to the current one
- Own electricity generation

2013-2014:

- 13 lines in production. Capacity > 15 Mpcs.

Appendix

Value of raw material consumption (%)



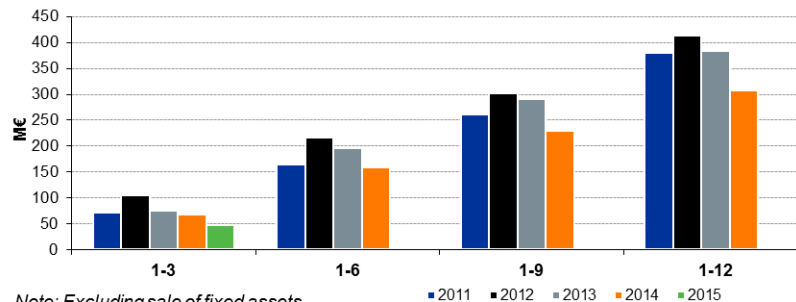
Appendix

Group Operating profit per quarter 2011 – Q1/2015

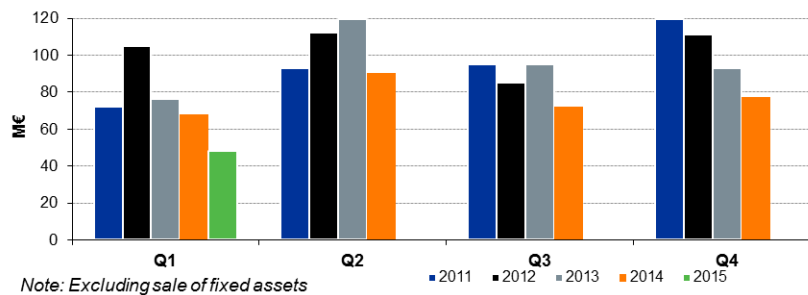
1-3/2015

- Net sales 281.3 M€ (311.9 M€), -9.8%
- EBIT 48.3 M€ (68.4 M€), -29.4%

Cumulative Operating profit per review period

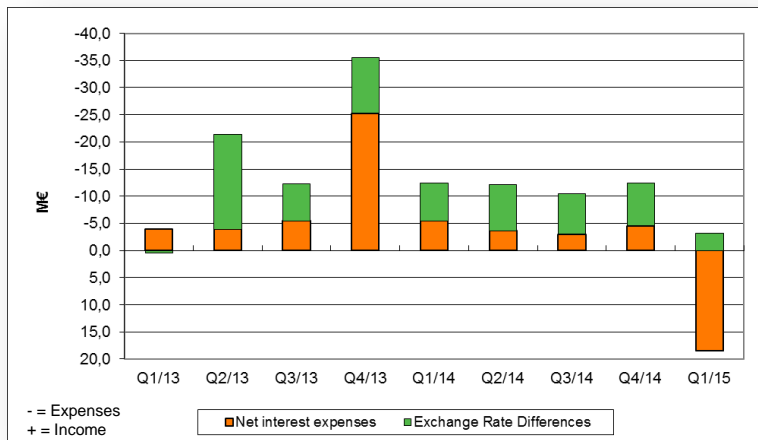


Group Operating profit per quarter

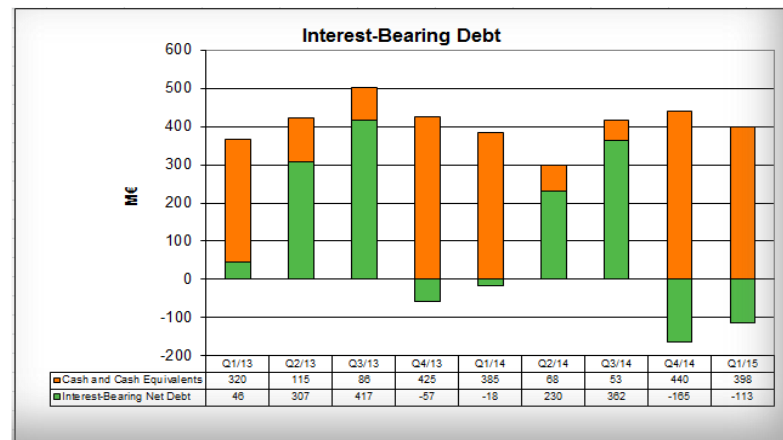


Appendix

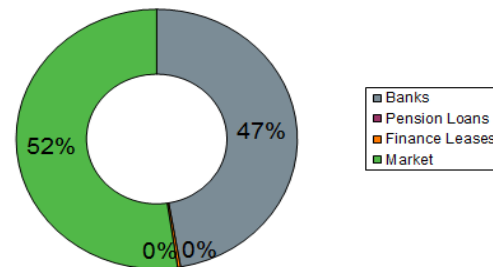
Financing: Loans on 31 March 2015, Net Financial Expenses and currency effect



Net financial items/exchange rate difference (M€)							
	RUB	NOK	SEK	USD	CAD	other	Total
Underlying 1)	16,3	0,6	0,4	-1,0	0,2	3,0	19,5
Hedging	-15,1	-0,3	-0,1	1,3	-0,2	-3,7	-18,1
Hedging cost	-4,5	-0,1	0,0	0,0	0,0	0,0	-4,5
Total	-3,3	0,2	0,3	0,3	0,0	-0,7	-3,2
1) AP, AR, Internal loans/deposits							



Interest Bearing Debts
EUR 285.7 M€ (31.3.2015)



Appendix

Consolidated Income Statement

Million euros	1-3/15	1-3/14	1-12/14	Change%
Net sales	281.3	311.9	1,389.1	-9.8
Cost of sales	-158.5	-169.2	-769.6	6.3
Gross profit	122.8	142.7	619.5	-14.0
Other operating income	0.8	1.1	3.4	-31.4
Selling and marketing expenses	-58.5	-59.1	-246.5	1.1
Administration expenses	-8.9	-9.0	-34.5	0.3
Other operating expenses	-7.8	-7.4	-33.2	-6.6
Operating profit	48.3	68.4	308.7	-29.4
Financial income	61.1	40.4	268.4	51.4
Financial expenses (1	-45.9	-52.8	-315.9	13.2
Profit before tax	63.5	55.9	261.2	13.6
Tax expense (2 (3	71.8	-17.2	-52.8	518.0
Profit for the period	135.3	38.7	208.4	249.3
Attributable to:				
Equity holders of the parent	135.3	38.8	208.4	
Non-controlling interest	-	0.0	0.0	
Earnings per share from the profit attributable to equity holders of the parent				
basic, euros	1.02	0.29	1.56	249.5
diluted, euros	1.02	0.30	1.56	243.2

1) Financial expenses in 1-3/15 have been adjusted with EUR 20.2 million reversal of interests on back taxes as the tax reassessment decisions on years 2007-2010 were annulled and returned to the Tax Administration for reprocessing. Financial expenses in 1-3/14 and 1-12/14 contain EUR 1.6 million expensed punitive interest for tax reassessment decisions on years 2008-2012 of a group company.

2) Tax expense in 1-3/15 has been adjusted with EUR 80.1 million as the tax reassessment decisions on years 2007-2010 were annulled and returned to the Tax Administration for reprocessing. Tax expense in 1-3/14 and 1-12/14 contain EUR 9.4 million expensed additional taxes with punitive tax increases for tax reassessment decisions on years 2008-2012 of a group company.

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	1-3/15	1-3/14	1-12/14
Profit for the period	135.3	38.7	208.4
Other comprehensive income, items that may be reclassified subsequently			
to profit and loss, net of tax:			
Gains/Losses from hedge of net investments in foreign operations	0.0	0.0	0.0
Cash flow hedges	-2.7	-0.3	-1.9
Translation differences on foreign operations 4)	70.1	-45.2	-202.1
Total other comprehensive income for the period, net of tax	67.4	-45.5	-204.0
Total comprehensive income for the period	202.7	-6.8	4.4
Total comprehensive income attributable to:			
Equity holders of the parent	202.7	-6.7	4.4
Non-controlling interest	-	0.0	0.0

4) Since the beginning of year 2014 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 in 1-3/15 is EUR -3.3 million and in 1-3/14 EUR -6.2 million and 1-12/14 EUR -10.0 million.

Appendix

Consolidated Statement Of Financial Position

Million euros	31.3.15	31.3.14	31.12.14
Non-current assets			
Property, plant and equipment	546.3	643.9	502.8
Goodwill	78.7	70.8	73.3
Other intangible assets	18.7	23.1	19.8
Investments in associates	0.1	0.1	0.1
Available-for-sale financial assets	0.3	0.3	0.3
Other receivables	11.8	8.9	10.0
Deferred tax assets	7.5	4.9	9.1
Total non-current assets	663.5	751.9	615.4
Current assets			
Inventories	332.3	336.3	288.3
Trade receivables	424.3	496.1	351.0
Other receivables	156.0	101.5	102.4
Cash and cash equivalents	398.3	385.4	439.9
Total current assets	1,311.0	1,319.4	1,181.6
Total assets	1,974.4	2,071.2	1,797.0

Million euros	31.3.15	31.3.14	31.12.14
Equity			
Share capital	25.4	25.4	25.4
Share premium	181.4	181.4	181.4
Treasury shares	-8.6	-8.6	-8.6
Translation reserve	-169.8	-173.7	-202.0
Fair value and hedging reserves	-5.3	-1.0	-2.6
Paid-up unrestricted equity reserve	100.3	97.9	100.3
Retained earnings	1,289.6	1,260.1	1,114.5
Non-controlling interest	-	0.2	-
Total equity	1,413.0	1,381.7	1,208.5
Non-current liabilities			
Deferred tax liabilities	27.9	41.7	26.7
Provisions	0.1	0.1	0.1
Interest-bearing financial liabilities	285.7	183.2	274.7
Other liabilities	8.6	3.7	5.1
Total non-current liabilities	322.3	228.6	306.5
Current liabilities			
Trade payables	87.9	82.3	63.9
Other current payables	148.1	190.9	214.7
Provisions	3.2	3.2	2.8
Interest-bearing financial liabilities	0.0	184.6	0.6
Total current liabilities	239.1	460.9	282.0
Total equity and liabilities	1,974.4	2,071.2	1,797.0
Changes in net working capital arising from operative business are partly covered by EUR 350 million domestic commercial paper programme.			

Appendix

Key Ratios

KEY RATIOS	31.3.15	31.3.14	31.12.14	Change%
Equity ratio, %	71.7	66.8	67.5	
Gearing, %	-8.0	-1.3	-13.6	
Equity per share, euro	10.61	10.38	9.07	14.4
Interest-bearing net debt,				
mill. euros	-112.6	-17.7	-164.6	
Capital expenditure,				
mill. euros	21.9	17.1	80.6	
Depreciation, mill. euros	20.7	23.3	89.8	
Personnel, average	4,264	4,151	4,272	
Number of shares (million units)				
at the end of period	133.17	133.04	133.17	
in average	133.17	133.27	133.16	
in average, diluted	133.17	137.42	135.10	

Appendix

Consolidated Statement Of Cash Flows

Million euros	1-3/15	1-3/14	1-12/14	Cash flows from investing activities (B)	-21.8	-17.5	-84.7
Profit for the period	135.3	38.7	208.4	Cash flow from financing activities:			
Adjustments for				Proceeds from issue of share capital	0.0	0.9	2.6
Depreciation, amortisation and impairment	22.5	24.6	98.6	Purchase of treasury shares	0.0	0.0	-8.6
Financial income and expenses	-15.3	12.5	47.5	Change in current financial receivables, increase (-) / decrease (+)	6.8	-1.0	-8.0
Gains and losses on sale of intangible assets, other adjustments	-2.2	-3.5	-11.0	Change in non-current financial receivables, increase (-) / decrease (+)	0.0	1.6	-3.4
Income Taxes	-71.8	17.2	52.8	Change in financial current borrowings, increase (+) / decrease (-)	-15.7	5.6	62.2
Cash flow before changes in working capital	68.6	89.4	396.3	Change in financial non-current borrowings, increase (+) / decrease (-)	7.0	-4.0	-79.6
Changes in working capital				Dividens received	0.0	0.0	0.4
Current receivables, non-interest-bearing, increase (-) / decrease (+)	-37.4	-106.9	24.5	Dividends paid	0.0	0.0	-193.4
Inventories, increase (-) / decrease (+)	-29.7	-16.6	18.7	Cash flow from financing activities (C)	-2.0	3.0	-227.7
Current liabilities, non-interest-bearing, increase (+) / decrease (-)	-4.1	25.5	38.4	Change in cash and cash equivalents (A+B+C)	-40.5	-38.3	11.0
Changes in working capital	-71.2	-98.0	81.6	Cash and cash equivalents at the beginning of the period	439.9	424.6	424.6
Financial items and taxes				Effect of exchange rate fluctuations on cash held	-1.0	-0.9	4.3
Interest and other financial items, received	0.7	1.0	3.3	Cash and cash equivalents at the end of the period	398.3	385.4	439.9
Interest and other financial items, paid	-3.2	-12.3	-69.8				
Dividens received	0.0	0.0	0.0				
Income taxes paid	-11.8	-3.9	-88.2				
Financial items and taxes	-14.2	-15.2	-154.6				
Cash flow from operating activities (A)	-16.8	-23.8	323.4				
Cash flows from investing activities				The company has received a stay of execution from the Finnish Tax Administration for the collection of the tax increases based on the tax reassessment decisions on years 2007-2010. In spite of this stay of execution the Finnish Tax Administration has taken funds in accordance with these aforesaid decisions from company's tax account setting off company's other tax refunds. Financial items and taxes contain these set-offs by the Tax Administration in 1-3/15 EUR 3.4 million, in 1-3/14 EUR 4.1 million and in 1-12/14 EUR 34.2 million.			
Acquisitions of property, plant and equipment and intangible assets	-21.9	-17.1	-81.7	On 17 March 2015 the Board of Adjustment annulled the reassessment decisions in question and returned the assessments to the Tax Administration for reprocessing. The Tax Administration has yet to refund these set-offs, but has discontinued with additional ones.			
Proceeds from sale of property, plant and equipment and intangible assets	0.2	0.2	3.2				
Acquisitions of Group companies	-0.1	-0.5	-5.8				
Change in non-controlling interest	0.0	0.0	-0.3				
Acquisitions of other investments	0.0	0.0	0.0				

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The company has received a stay of execution from the Finnish Tax Administration for the collection of the tax increases based on the tax reassessment decisions on years 2007-2010. In spite of this stay of execution the Finnish Tax Administration has taken funds in accordance with these aforesaid decisions from company's tax account setting off company's other tax refunds. Financial items and taxes contain these set-offs by the Tax Administration in 1-3/15 EUR 3.4 million, in 1-3/14 EUR 4.1 million and in 1-12/14 EUR 34.2 million.

On 17 March 2015 the Board of Adjustment annulled the reassessment decisions in question and returned the assessments to the Tax Administration for reprocessing. The Tax Administration has yet to refund these set-offs, but has discontinued with additional ones.

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 2014	25.4	181.4	-	-128.5	-0.7	97.1	1,217.9	0.2	1,392.8
Profit for the period							38.8	0.0	38.8
Other comprehensive income, net of tax:									
Cash flow hedges					-0.3				-0.3
Net investment hedge									0.0
Translation differences				-45.2					-45.2
Total comprehensive income for the period				-45.2	-0.3	0.0	38.8	0.0	-6.7
Dividends paid							0.0		0.0
Exercised warrants						0.9			0.9
Acquisition of treasury shares			-8.6						-8.6
Share-based payments							3.3		3.3
Total transactions with owners for the period						0.0	3.3		3.3
Equity, 31 Mar 2014	25.4	181.4	-8.6	-173.7	-1.0	97.9	1,260.1	0.2	1,381.7
Equity, 1 Jan 2015	25.4	181.4	-8.6	-202.0	-2.6	100.3	1,114.5	-	1,208.5
Profit for the period							135.3		135.3
Other comprehensive income, net of tax:									
Cash flow hedges					-2.7				-2.7
Net investment hedge									0.0
Translation differences				32.2			37.9		70.1
Total comprehensive income for the period				32.2	-2.7	0.0	173.2		202.7
Dividends paid									0.0
Exercised warrants									0.0
Acquisition of treasury shares									0.0
Share-based payments							1.9		1.9
Total transactions with owners for the period							1.9		1.9
Equity, 31 Mar 2015	25.4	181.4	-8.6	-169.8	-5.3	100.3	1,289.6	-	1,413.0

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	1-3/15	1-3/14	1-12/14	Change%
Net sales				
Passenger car tyres	207.6	246.9	1,003.2	-15.9
Heavy tyres	37.6	34.6	149.1	8.8
Vianor	55.0	49.5	314.8	11.2
Other operations	2.9	1.6	13.5	85.1
Eliminations	-21.8	-20.6	-91.5	-5.9
Total	281.3	311.9	1,389.1	-9.8
Operating result				
Passenger car tyres	60.1	80.0	292.2	-25.0
Heavy tyres	6.7	4.5	24.6	50.1
Vianor	-12.6	-12.0	2.1	-5.0
Other operations	-2.7	-3.1	-9.4	11.6
Eliminations	-3.2	-1.1	-0.7	-194.0
Total	48.3	68.4	308.7	-29.4
Operating result, % of net sales				
Passenger car tyres	28.9	32.4	29.1	
Heavy tyres	17.9	12.9	16.5	
Vianor	-22.9	-24.2	0.7	
Total	17.2	21.9	22.2	
Cash Flow II				
Passenger car tyres	-47.7	6.4	443.4	-850.5
Heavy tyres	7.0	1.0	28.8	588.8
Vianor	-12.9	-12.4	-8.7	-4.3
Total	-59.7	-3.7	458.3	-1,494.3

Appendix

Changes in property, plant and equipment

Million euros	31.3.15	31.3.14	31.12.14
FOR OWN DEBT			
Mortgages	1.0	1.1	1.0
Pledged assets	4.7	0.2	4.7
Guarantees			
OTHER OWN COMMITMENTS			
Guarantees	4.6	3.2	4.6
Leasing and rent commitments	54.4	58.9	53.7
Purchase commitments	2.0	2.0	2.0

Appendix

Derivative Financial Instruments

Million euros	31.3.15	31.3.14	31.12.14
INTEREST RATE DERIVATIVES			
Interest rate swaps			
Notional amount	100.0	0.0	100.0
Fair value	-2.5	-0.1	-2.3
FOREIGN CURRENCY DERIVATIVES			
Currency forwards			
Notional amount	247.4	556.9	303.8
Fair value	-8.6	-0.9	-9.4
Currency options, purchased			
Notional amount	-	13.1	-
Fair value	-	0.1	-
Currency options, written			
Notional amount	-	13.1	-
Fair value	-	-0.1	-
Interest rate and currency swaps			
Notional amount	87.5	20.0	67.5
Fair value	9.7	3.6	14.9
ELECTRICITY DERIVATIVES			
Electricity forwards			
Notional amount	9.0	11.2	10.0
Fair value	-2.4	-3.3	-2.3

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, %:

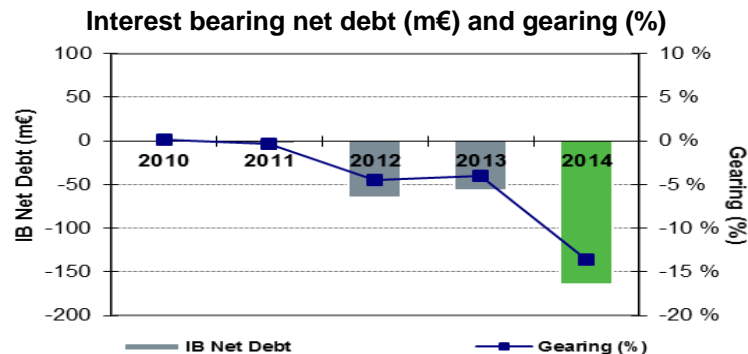
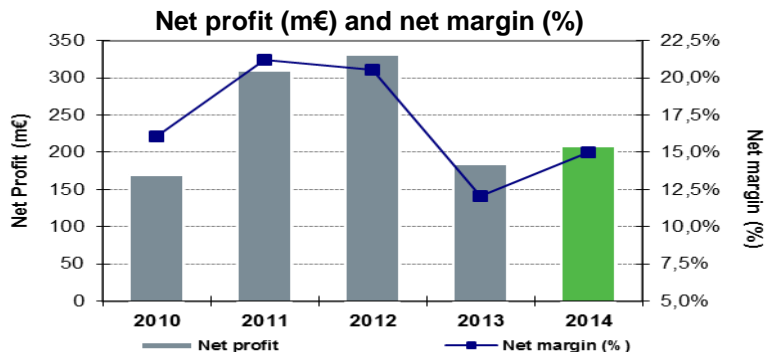
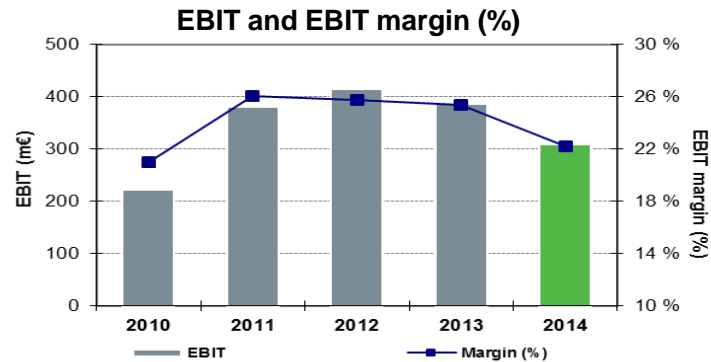
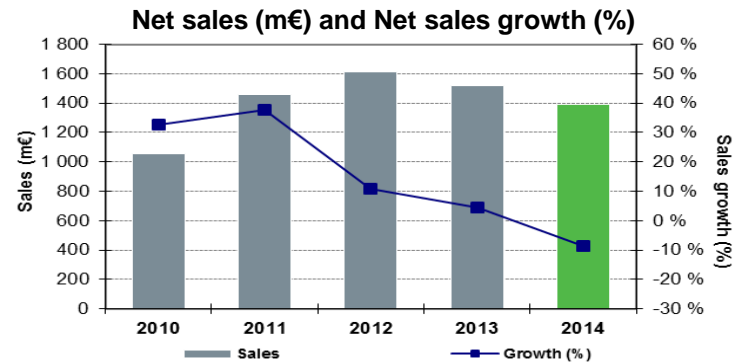
Interest-bearing net debt x 100 / Total equity

Equity per share, euro:

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

Appendix

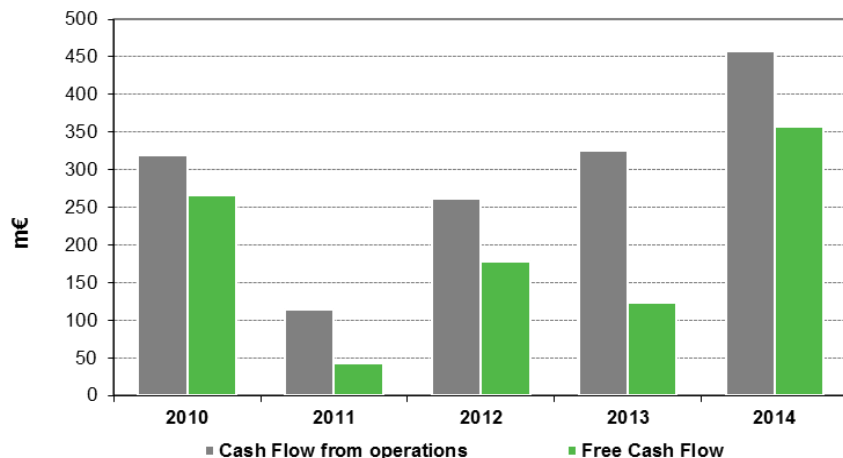
Key figures 2010-2014



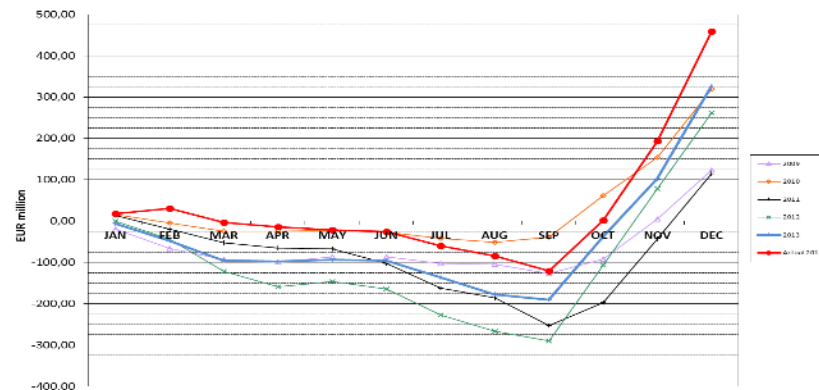
Appendix

Group Operating Cash Flow and Free Cash Flow 2010-2014

Group Cash Flow From Operations and Free Cash flow

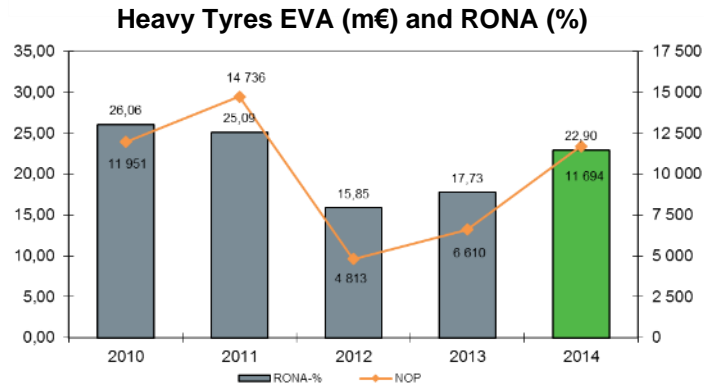
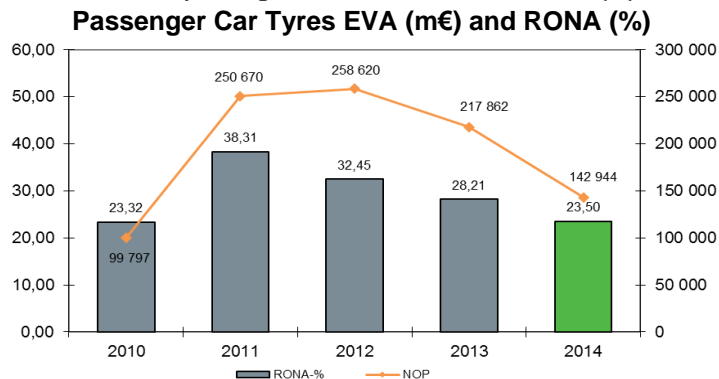
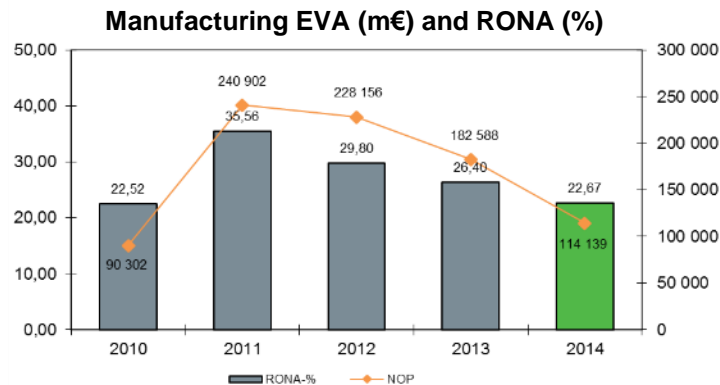
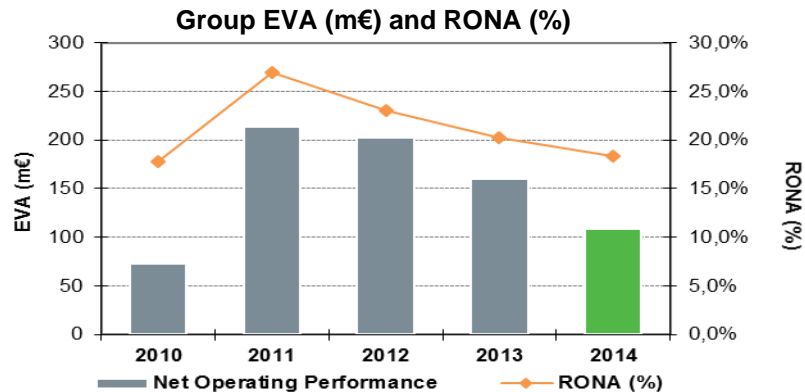


Monthly cumulative Group Cash flow from operations



Appendix

RONA (%) and Net operating performance (EVA) ¹⁾ 2010-2014



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

A scenic photograph of a snow-covered road or path leading through a dense forest of evergreen trees. The sun is low on the horizon, creating a warm, orange and yellow glow that illuminates the sky and the tops of the trees. The road is covered in a thick layer of snow, with some tracks visible. A utility pole with power lines is visible on the right side of the road. The overall atmosphere is serene and cold.

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