



**nokian[®]
TYRES**

Interim Report 1–3/2017

May 3, 2017
Interim President and CEO
Andrei Pantioukhov

Strong start of the year and good prospects for steady growth

1. General overview

2. Nokian Tyres financial performance
3. Business units
4. Nokian Tyres going forward



Market overview 1–3/2017

Positive development in the West – Russia growing modestly

	Nordics	Russia	Europe (incl. the Nordics)	North America
GDP growth (E2017)	+1.3% to +3.0%	+1–2%	+1.7%	+2.2%
New car sales	+5%	+1%	+8%	+1.0%
Car tyre* sell-in	-7%	Clearly growing	+4%	Slightly increasing
Heavy tyre segments **				
Currency impact			-	

*) premium and mid-segment

**) Nokian Tyres core product segments

Nokian Tyres' performance 1–3/2017

Sales growth in all key markets

Sales & SOM	Nordic countries	Russia and CIS	Other Europe	North America
Net sales	+5.0%	+56.1%	+18.5%	+9.4%
Car tyre sales pcs	+ -	+	+	+
Car tyre SOM	+	+ -	+ -	+

Profitability	
Currency effect to net sales, M€	+21.3
Car tyre ASP (€/pcs)	
Raw material cost	+18.8%
Fixed costs	
Car tyre production volume (pcs)	+12%
Car tyre productivity (kg/mh)	+2%

Distribution	Units	Change 1–3/17 (pcs)
Vianor equity	208	-4
Vianor total	1,501	0
NAD + N-Tyre	1,664	+63

1. General overview

2. Nokian Tyres financial performance

- Summary
- Group operating profit
- Net sales by market area
- Raw material cost development
- Total investments
- The investment of the third factory

3. Business units

4. Nokian Tyres going forward



Summary 1–3/2017

Strong start of the year and good prospects for steady growth

Key figures, EUR million	1–3 /17	1–3 /16	Change %	4–6 /16	7–9 /16	10–12 /16	2016
Net sales	325.9	275.8	18.2	337.4	317.2	460.7	1,391.2
Operating profit	58.9	50.5	16.6	77.5	74.1	108.5	310.5
Operating profit %	18.1	18.3		23.0	23.3	23.5	22.3
Profit before tax	58.9	48.5	21.5	74.8	69.2	106.3	298.7
Profit for the period	45.3	39.9	13.6	61.3	59.4	91.2	251.8
Earnings per share, EUR	0.33	0.30	12.5	0.46	0.44	0.67	1.87
Equity ratio, %	74.5	74.5					73.8
Cash flow from operating activities	-40.1	-61.4		21.3	-52.5	456.9	364.4
Gearing, %	-16.4	-8.5					-19.7
Interest-bearing net debt	-253.4	-111.8					-287.4
Capital expenditure	17.3	19.1	-9.3	25.3	30.0	31.1	105.6

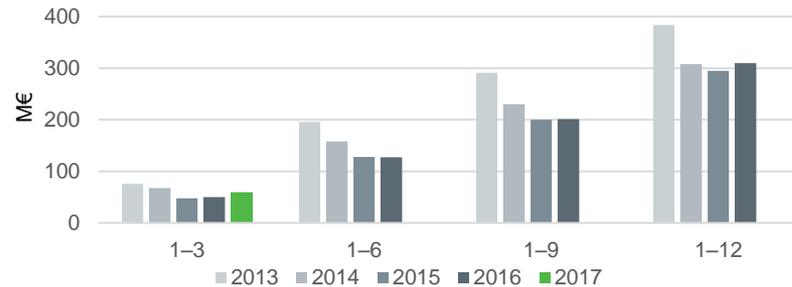
- The first quarter was positive in many aspects
- All our main market areas reached growth and Russia became the biggest contributor to this growth, like in Q4/2016
- Russia's economy started growing again
- Production volumes higher than last year
- Raw material costs continued to increase
- Price increases implemented, the full effect will be seen in the following quarters
- Investments in Q1/2017 amounted to 17.3 M€, 2017 estimate 190 M€

Group operating profit per quarter 2013–Q1/2017

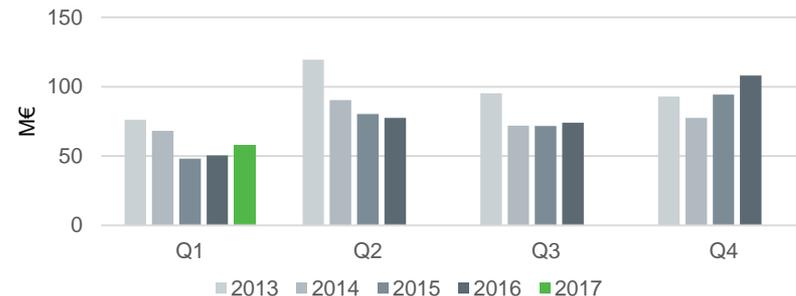
1–3/2017

- Net sales 325.9 M€ (275.8 M€), +18.2%
- EBIT 58.9 M€ (50.5 M€), +16.6%

Cumulative operating profit per review period

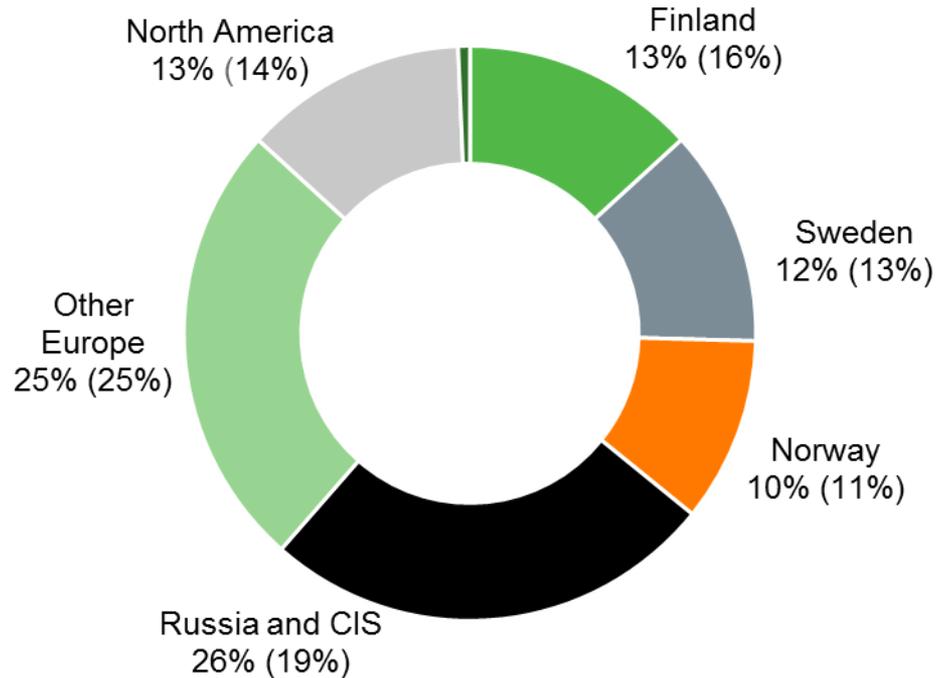


Group operating profit per quarter



Net sales by market area 1–3/2017

Share of Russia increased



Raw material cost development

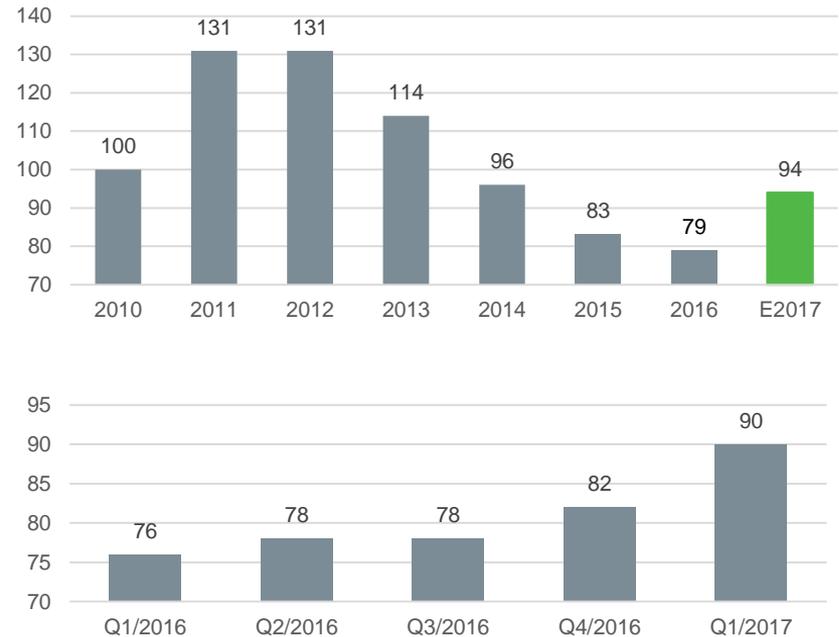
Increase continued in Q1

Nokian Tyres' raw material cost (€/kg)

- increased by 18.8% in Q1/2017 vs. Q1/2016
- increased by 9.4% in Q1/2017 vs. Q4/2016
- is estimated to increase by approximately 20% in 2017 vs. 2016

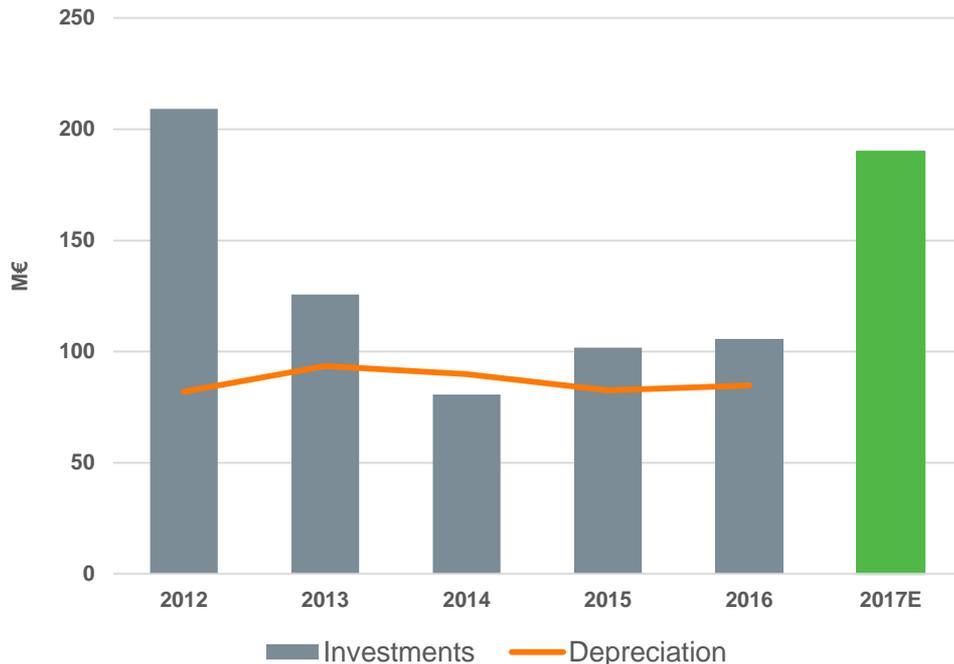
→ Estimated headwind in 2017 vs. 2016:
approximately 60 M€

Raw material cost development index 2010–E2017



Total investments 2017E: 190 M€

Investments 17.3 M€ in Q1/2017 (19.1 M€ in Q1/2016)



Investments 2017E:

Expansion of the Vsevolozhsk factory capacity and investments in the automation

- Capacity 15.5 M tyres → 17 M tyres
- Total 83 M€

Nokia factory and global development projects

- Total 78 M€

Heavy Tyres, sales companies and Vianor chain

- Total 29 M€

Growth strategy supported by a third factory in North America

- The Board has made a principal decision on the investment in the third factory and authorized the management of the Company to sign a Letter of Intent with the respective authorities in the USA.
- The new factory will be located in Dayton (Rhea County), Tennessee, USA
- The annual capacity of the factory will be 4 million tyres with an expansion potential in the future
- The total investment amount at this phase is approximately USD 360 million
- Construction is scheduled to begin in early 2018, and the first tyres are to be produced in 2020



1. General overview
2. Nokian Tyres financial performance
- 3. Business units**
 - General overview
 - Passenger Car Tyres
 - Heavy Tyres
 - Vianor and branded distribution network
4. Nokian Tyres going forward



Business units 1–3/2017

Strong performance in Passenger Car Tyres

Passenger Car Tyres

- Net sales: 248.0 M€; +22.5%
- EBIT: 75.9 M€; +21.9%
- EBIT margin: 30.6% (30.8%)

Vianor

- Net sales: 56.3 M€; +4.7%
- EBIT: -15.8 M€; -7.7%
- EBIT margin: -28.1% (-27.3%)

Heavy Tyres

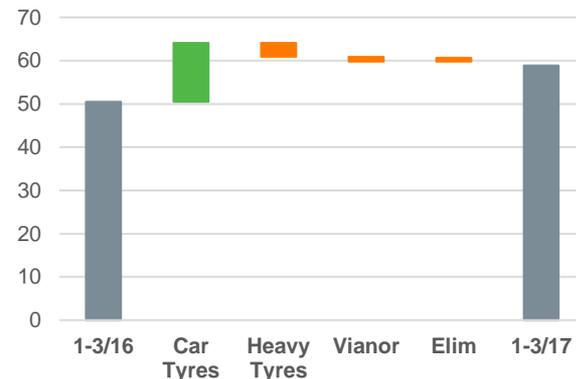
- Net sales: 39.8 M€; +5.9%
- EBIT: 5.7 M€; -36.2%
- EBIT margin: 14.3% (23.7%)

Net sales 325.9 M€



Business units	1-3/2017	1-3/2016
1. Passenger Car Tyres	72%	69%
2. Vianor	16%	18%
3. Heavy Tyres	12%	13%

EBIT 58.9 M€
EBIT Bridge by Business Units



Passenger Car Tyres

Growth in Russia, Other Europe and North America

Performance in 1–3/2017

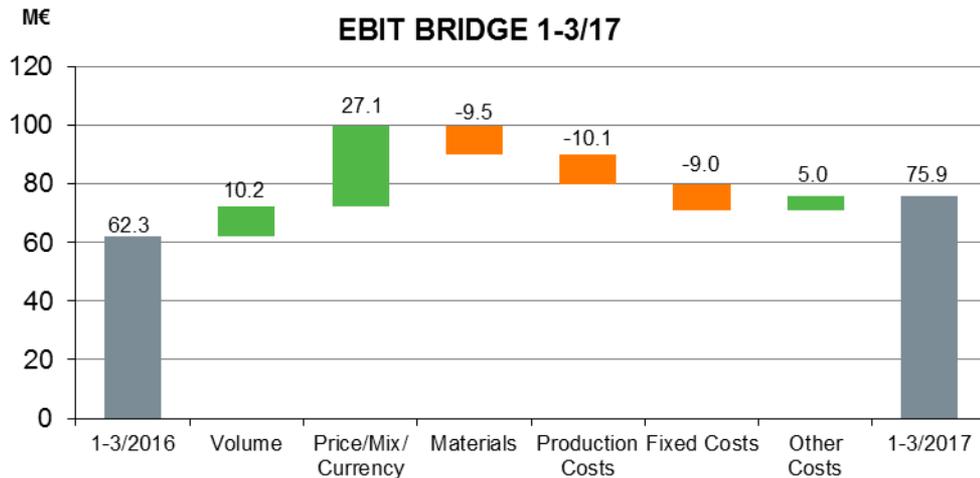
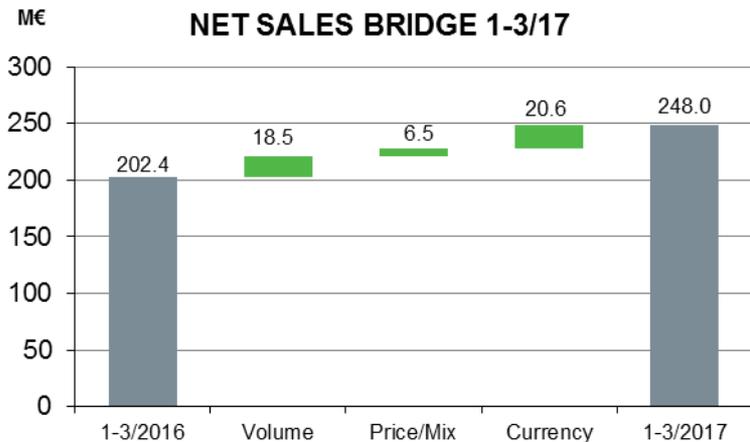
- + Net sales increased in Russia, North America and Other Europe. The Nordic countries remained at the same level year-over-year.
 - + Price increases implemented in all markets
 - + ASP increased due to improved product mix and positive currency impact
 - + Summer tyre sales increased
 - + Nokian Tyres excelled in the tyre tests
 - + Production output increased by 12%
 - + Productivity improved by 2%
- The positive effect of price increases is delayed to following quarters



	1–3 /17	1–3 /16	Change %	4–6 /16	7–9 /16	10–12 /16	2016
Net sales, M€	248.0	202.4	22.5	230.1	234.6	314.0	981.1
Operating profit, M€	75.9	62.3	21.9	64.7	84.4	94.4	305.8
Operating profit, %	30.6	30.8		28.1	36.0	30.1	31.2

Passenger Car Tyres

Both sales and operating profit improved



Heavy Tyres

Net sales increased, profitability weakened

Performance in 1–3/2017

- + In the Western markets, demand was good in most of Nokian Heavy Tyres' core product groups
 - + Sales of forestry and agricultural were strong
 - + Sales increased especially in North America
 - + New product sales developed well
 - + Increased sales volumes of own production
 - + ASP increased year-over-year mainly due to currency effects
- Operating profit decreased clearly due to the raw material cost increases, timing of price increases and fixed costs, bigger share of OE sales, and continued investments into future sales and production
 - Productivity decreased temporarily year-over-year due to the planned production ramp-up



	1–3 /17	1–3 /16	Change %	4–6 /16	7–9 /16	10–12 /16	2016
Net sales, M€	39.8	37.6	5.9	38.7	37.3	41.7	155.3
Operating profit, M€	5.7	8.9	-36.2	6.1	6.0	7.2	28.2
Operating profit, %	14.3	23.7		15.7	16.2	17.2	18.2

Heavy Tyres – new products

Nokian Hakkapeliitta Truck F2

Nokian Hakkapeliitta Truck F2 represents the fourth generation of extreme winter specialized steer axle tyres for trucks & buses from Nokian Tyres

Technical Innovations:

- Refined new design with more aggressive pattern
- New type of Spiral Sipe System siping enables good grip even when worn
- Wide zig-zag shape grooves improve self-cleaning and grip on snow
- Improved groove design with larger stone ejectors prevent stones from penetrating the tread
- New type of shoulder design improves mobility in deep snow
- Stud arrangement marked on the shoulders
- The tread contains the Driving Safety Indicator (DSI)
- The snowflake symbol or Winter Safety Indicator (WSI) remains visible to a tread depth of eight millimetres
- New, sleek sidewall design



Performance in 1–3/2017

- + Net sales increased slightly year-over-year
- + The profit improvement program started according to plan, including equity-owned network optimization in all countries
- The retail business environment continued to be very challenging
- Net sales were affected by the delayed summer tyre season



Equity operations	1–3 /17	1–3 /16	Change %	4–6 /16	7–9 /16	10–12 /16	2016
Net sales, M€	56.3	53.8	4.7	89.4	66.7	125.0	334.8
Operating profit, M€	-15.8	-14.7	-7.7	5.5	-6.7	7.8	-8.1
Operating profit, %	-28.1	-27.3		6.2	-10.0	6.2	-2.4
Equity stores, pcs	208	201					212

Nokian Tyres' branded distribution network

Vianor, NAD, N-Tyre – +63 stores in 1–3/2017

Vianor – 1,501 stores in 27 countries

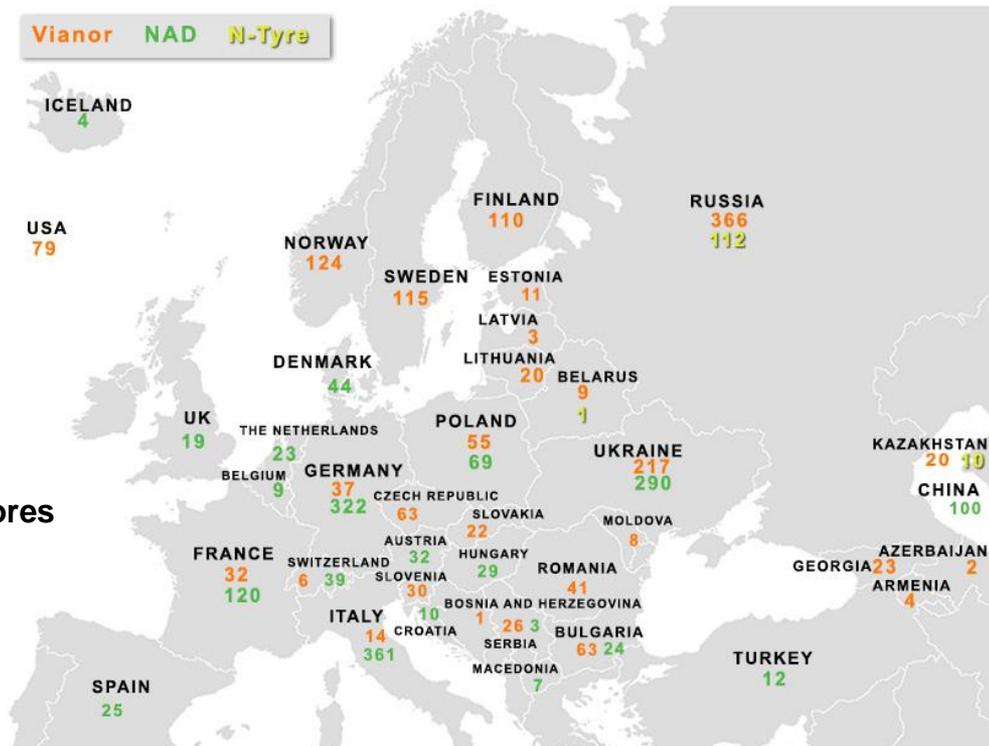
- 208 equity stores and 1,293 partners
- Equity stores -4, partner +4 vs. year-end 2016
- largest tyre chain in Nordic and Baltic countries:**
383 stores (unchanged vs. year-end 2016)
- largest tyre chain in Russia and CIS:**
649 stores (-6 vs. year-end 2016)
- Central Europe:**
390 stores (+8 vs. year-end 2016)
- USA:**
79 stores (-2 vs. year-end 2016)

Nokian Tyres Authorized Dealers (NAD) – 1,542 stores

- in 19 European countries and China
- increase of 61 stores vs. year-end 2016

N-Tyre – 122 stores

- in Russia and the CIS
- increase of 2 stores vs. year-end 2016



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Outlook 2017

Steadily on the growth track

Nokian Tyres' assumptions

- Markets
 - New car sales growth 3% in Europe
 - New car sales in Russia to increase by 5–10%
- Passenger car tyre markets
 - Demand in CE, North America, and the Nordic countries to grow
 - Demand in Russia (sell-in) to increase by 5–10%
- Raw material cost (€/kg) estimated to increase by approximately 20% in 2017 vs. 2016
- Investments approximately 190 M€ in 2017
- Heavy tyre market demand stable in Nokian Tyres' core product groups
- Nokian Tyres financial position remains solid

Outlook 2017

- Nokian Tyres' position expected to improve in all key markets. In Russia, the company expects to retain and further strengthen its market leader position in the A + B segments in 2017.
- New flagship products will strengthen Nokian Tyres' position in core markets.
- Price increases have been implemented in all markets, and the full effect of these increases will be seen in the following quarters due to the seasonality of Nokian Tyres' business model.
- Profitability supported by efficient cost structure and productivity on the back of high share of Russian production.

Year 2017 guidance (updated)

- In 2017, with the current exchange rates, net sales are expected to grow by at least 10% and operating profit is expected to grow by over 5% compared to 2016.

Conference call

May 3, 2017 at 6.00 p.m. Finnish time

- Additional Q&A conference call regarding Q1 result will be held on May 3, 2017 at 6.00 p.m. Finnish time
- Please dial in 5-10 minutes before the beginning of the event:
 - FI: +358 9 81710495
 - UK: +44 20 31940552
 - SE: +46 8 56642702
 - US: +1 855 7161597



Instructions to conference call attendees

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



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Thank you!

**Half Year Financial Report
January–June 2017**

August 8, 2017

www.nokiantyres.com/investors

Nokian Tyres' new President & CEO

As of June 1, 2017

Stock exchange release

March 28, 2017

- The Board of Directors of Nokian Tyres plc has appointed Licentiate of Science (Technology) Hille Korhonen (born 1961) as the new President and Chief Executive Officer of Nokian Tyres plc. She will start at Nokian Tyres on June 1st, 2017.
- Hille Korhonen has more than 20 years of experience in international consumer business and of leading global industrial operations.
- Andrei Pantioukhov has acted as Interim President and CEO since January 2017, and will continue in this role until Korhonen assumes her duties as CEO. After June 1st, 2017, Mr. Pantioukhov will continue as the Executive Vice President of Nokian Tyres plc, General Manager, Russian operations and as member of the Group's management team.



President & CEO (as of June 1, 2017)
Hille Korhonen

Appendices

- International Group
- Biggest shareholders
- Share price development
- Competitor comparison
- Magazine tests
- Examples of new products
- Winter tyre regulations
- Personnel
- Raw material consumption
- Financing: Net financial expenses and interest-bearing debt
- Key figures



Appendix: International Group

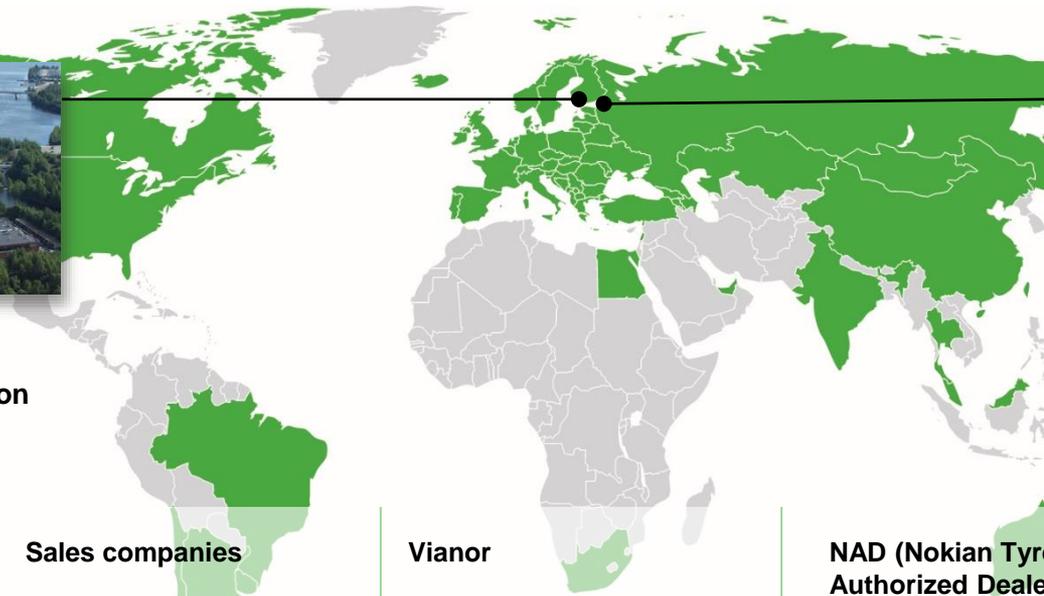
Own production, test centers, sales companies and network



Nokia, Finland
 – capacity 2.5M tyres
 – heavy tyres' own production



Vsevolozhsk, Russia
 – capacity >15M tyres



Own production and test centers

- Own production: Nokia, Finland and Vsevolozhsk, Russia
- Own test centers: Ivalo and Nokia

Sales companies

- Finland (parent company), Sweden, Norway, Russia, Ukraine, Kazakhstan, Germany, Switzerland, Czech Republic, Belarus, USA, Canada and China.

Vianor

- 1,501 stores in 27 countries
- Equity -4, partner +4 compared to year-end 2016.

NAD (Nokian Tyres Authorized Dealers)

- 1,542 stores
- 19 European countries and China
- Increase of 61 stores compared to year-end 2016.

N-Tyre

- 122 stores
- Russia and the CIS
- Increase of 2 stores compared to year-end 2016.

Appendix

Biggest Shareholders registered in Finland as of March 31, 2017

Biggest Shareholders registered in Finland		Number of shares	Share of capital %	Change from previous month
1	Varma Mutual Pension Insurance Company	3,772,007	2.8	0
2	Ilmarinen Mutual Pension Insurance Company	2,769,035	2.0	0
3	Odin Norden	1,031,217	0.8	0
4	The State Pension Fund	773,000	0.6	0
5	Nordea	606,651	0.4	+138,416
6	Schweizer Nationalbank	552,252	0.4	-87,925
7	Mandatum Life Insurance Company Limited	500,000	0.4	-100,000
8	Svenska litteratursällskapet i Finland r.f.	494,700	0.4	0
9	OP Investment Funds	490,000	0.4	-10,000
10	Barry Staines Linoleum Oy	430,000	0.3	0
Biggest Shareholders total		11,418,862	8.5	
Foreign Shareholders ¹⁾		104,132,613	76.6	
Bridgestone Corporation ²⁾		20,000,000	14.7	

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

2) In the name of a nominee.

See flagging and shareholders:

www.nokiantyres.com/company/investors/share/flagging-notifications/

www.nokiantyres.com/company/investors/share/major-shareholders/

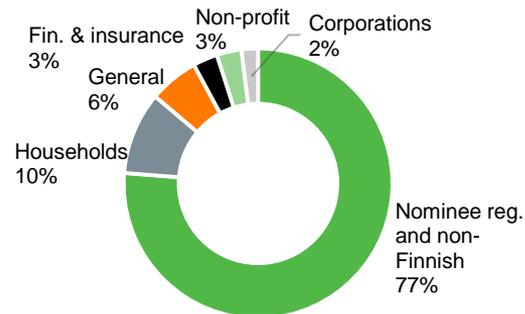
Options, outstanding as of March 31, 2017

2013A: 1,135,049 (56,756 in company's possession)

2013B: 1,149,555 (40,321 in company's possession)

2013C: 1,150,000 (117,705 in company's possession)

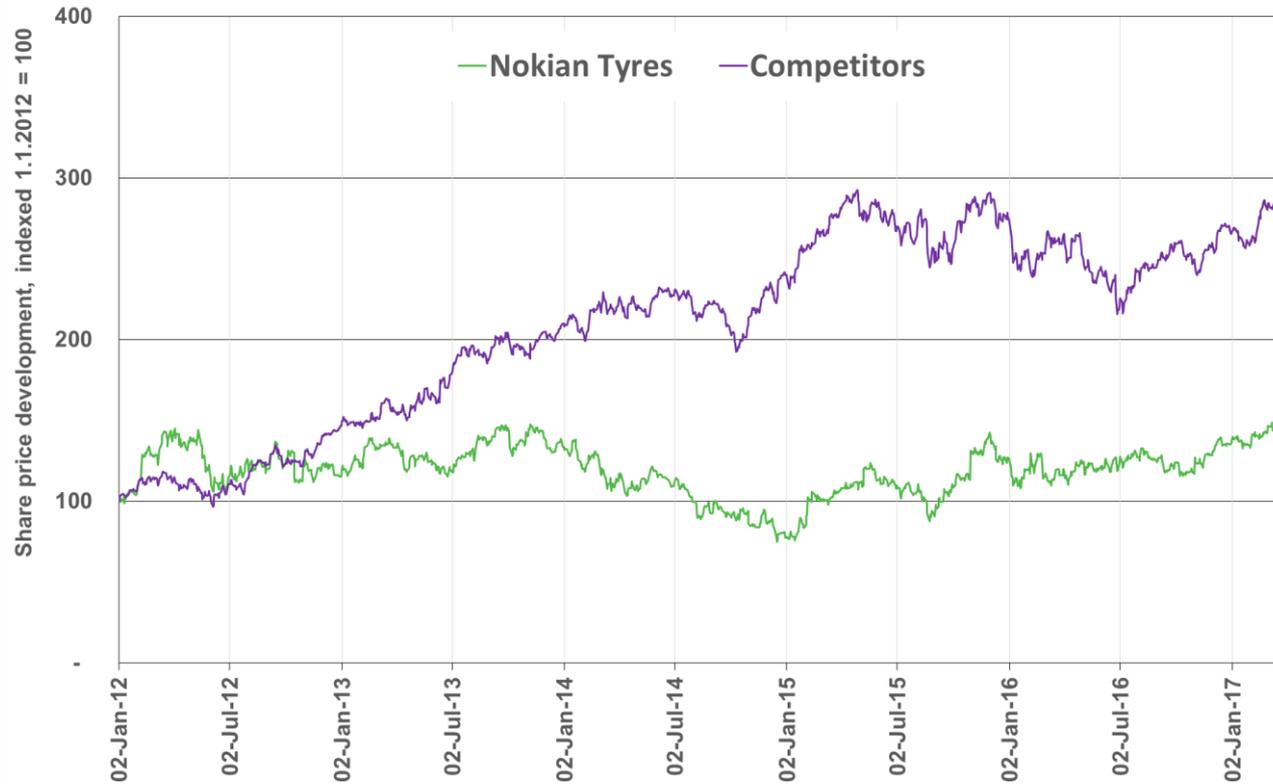
Division by Category as of March 31, 2017



Total number of shares: 135,925,921

Appendix

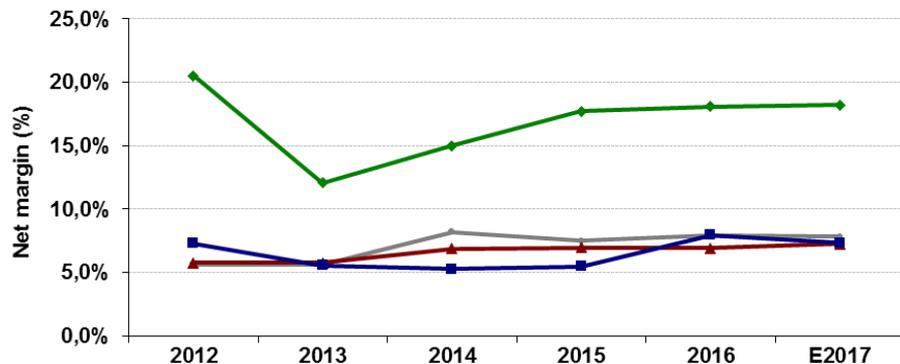
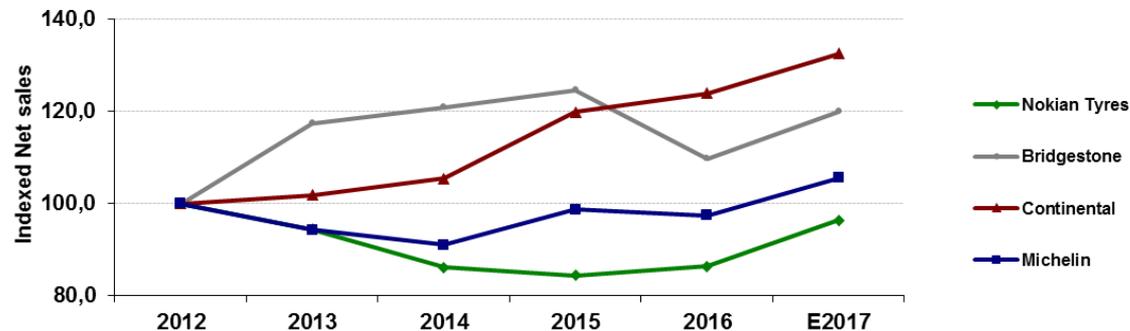
Indexed share price development 2012–Q1/2017



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 E2017

Nokian Tyres	18.2%
Bridgestone	7.8%
Michelin	7.4%
Continental	7.2%

Source: Consensus estimates for the peers as per Thomson Reuters April 11, 2017.

E2017 FIGURES ARE BASED ON CONSENSUS ESTIMATES, NOT NOKIAN TYRES GUIDANCE.

Appendix: Magazine tests autumn 2016

Test success for winter tyres

Winter tyres, autumn 2016

Nordic and Russia

- **Nokian Hakkapeliitta 8 studded winter tyre.** Test winner Tekniikan Maailma (shared), Tuulilasi (Finland), Vi Bilägare, Auto, Motor & Sport (Sweden), Za Rulem, Autoreview, Auto.mail.ru (Russia) and AutoCentre (Ukraine). Winner also in Sweden (Aftonbladet) and in Norway (Motor) by Test World test
- **Nokian Hakkapeliitta R2 non-studded winter tyre.** Test winner Auto, Motor & Sport (Sweden). 2nd place Tekniikan Maailma, Tuulilasi (Finland), Vi Bilägare, Aftonbladet (Sweden), Motor (Norway), Za Rulem (Russia)
- **Nokian Hakkapeliitta 8 SUV.** Test winner Tekniikan Maailma (Finland), Za Rulem (Russia) and Auto Bild Belarus
- **Nokian Hakkapeliitta R2 SUV.** Test winner Za Rulem (Russia), Auto Bild Belarus, AutoCentre (Ukraine), 2nd place Automobily (Kazakhstan), 3rd place Tekniikan Maailma (Finland)
- **Nokian Hakkapeliitta CR3.** Test winner Auto Bild Belarus
- **Nokian Hakkapeliitta C3.** Test winner Husbilet (Sweden)
- **Nokian Hakkapeliitta CR Van.** 2nd place Husbilet (Sweden)

Central Europe

- **Nokian WR D4 winter tyre.** Test winner Motor (Poland). 2nd place Auto Motor und Sport “Recommendable”, Auto Zeitung “Highly recommended” and GTÜ “Very recommendable”, 2nd place Auto Express (UK). ADAC “Satisfactory”, ÖAMTC and TCS “Recommendable”
- **Nokian Weatherproof all-weather tyre.** Test winner ACE Lenkrad and ARBÖ “Highly recommendable”. ADAC 3rd place “Sufficient”, 2nd place Auto Express (UK), 2nd place shared ProMobil



Appendix: Magazine tests spring 2017

Test success for summer tyres

Summer tyres, spring 2017

Nordic and Russia

- **New Nokian Hakka Blue 2.** Test winner in Finland (Tekniikan Maailma, Tuulilasi), Sweden (Aftonbladet) and Norway (Motor). Shared 1st place in Ukrainian AutoCentre and 3rd place in Swedish Vi Bilägare.
- **Nokian Hakka Green 2.** Test winner in Russia (shared 1st place of Za Rulem) and Ukraine (AutoCentre)
- **Nokian Hakka Black.** 2nd place of Vi Bilägare

Central Europe

- **Nokian Line** (195/65R15 V). ADAC “Satisfactory”, ÖAMTC and TCS “Recommended”
- **Nokian zLine** (215/55R17). Auto Zeitung “Very Recommended”, Autobild Sportscars “Good”
- **Nokian Line SUV.** ADAC 3rd position, “Satisfactory”, ACE, TCS and ÖAMTC “Recommended”
- **Nokian Weatherproof SUV** (215/60 R17). Test winner of Firmenauto (2/2017)



Tuulilasi

AFTONBLADET

Зарулем

MOTOR

Vi Bilägare

АВТО ЦЕНТР UA



Appendix: Passenger Car Tyres – new products

Nokian Hakkapeliitta 9 and Nokian Hakkapeliitta 9 SUV

- unique Functional Stud Concept

- New Nokian Hakkapeliitta 9 and 9 SUV premium winter tyres for Nordic countries, Russia and North America
- The unique, patented **Nokian Tyres Functional Stud Concept** is at the heart of the new products
- The different studs that operate during braking, acceleration and cornering ensure easy and comfortable driving even on the worst winter days
- The modern Nokian Hakkapeliitta 9 product range covers sizes from 14 inches to 20 inches.
- The extensive and modern selection for the flagship product will be available for the winter tyre season of autumn 2017

Extreme winter safety

Nokian Tyres Functional Stud Concept



Naturally functional - New Nokian Hakkapeliitta 9

Appendix: Passenger Car Tyres – new products

Nokian Nordman 7 and Nokian Nordman 7 SUV

– simple reliability for varying winter weather

- New Nokian Nordman tyres are a reliable choice for the varying Northern conditions offering an alternative to the premium products in terms of the price to quality ratio
- The product family supplements Nokian Tyres' product range for different consumer groups
- The key markets for Nokian Nordman studded tyres are in the Nordic countries, Russia and North America
- Offers safe and comfortable winter driving
- The reliable winter grip and soft road contact are ensured by **Air Claw Technology**
- The comprehensive size selection of these new products will be available to consumers in the autumn of 2017



Simple reliability – New Nokian Nordman 7

Appendix: Nokian Tyres – new products

Nokian Hakkapeliitta 44 – at home in harsh winter conditions

- Robust Nokian Hakkapeliitta 44 winter tyre is the newest top-of-the-line product resulting from the cooperation between Nokian Tyres and Arctic Trucks
- The Nokian Hakkapeliitta 44 is especially designed for Arctic Trucks' heavy SUV-type 4x4 vehicles and it excels in grip and durability
- Vehicles are used in the harshest environments of the world: such as glaciers, Antarctica, and the northern part of Eurasia
- **Nokian Tyres Polar Expedition tread compound** combines first class winter grip with durability excelling in extreme cold weather
- The production of the tyre will begin in Spring 2017 and it is available exclusively through Arctic Trucks and Nokian Tyres.



New Nokian Hakkapeliitta 44

Appendix

Winter tyre regulations in Europe and Russia

	Austria	Bosnia Herzegovina	Croatia	Czech Republic	Estonia	Finland	France	FYR of Macedonia	Germany	Hungary	Iceland	Italy	Latvia	Lithuania	Luxembourg	Montenegro	Norway	Poland	Portugal	Romania	Russian Federation	Serbia	Slovakia	Slovenia	Spain	Sweden	Switzerland	Turkey	
Within a specified a time frame		●	● ¹⁾		●	●		●			●		●	●			● ³⁾					●	●	●	●				●
Within a specified time frame and during specified weather conditions	●		● ¹⁾	● ²⁾					●						●	●					●						●		
When indicated by a road sign (winter tyre and/or snow chain)				● ²⁾			●			●		●						●	●						●		●		

1) On major roads, regardless of weather conditions, on other roads, in wintry weather conditions

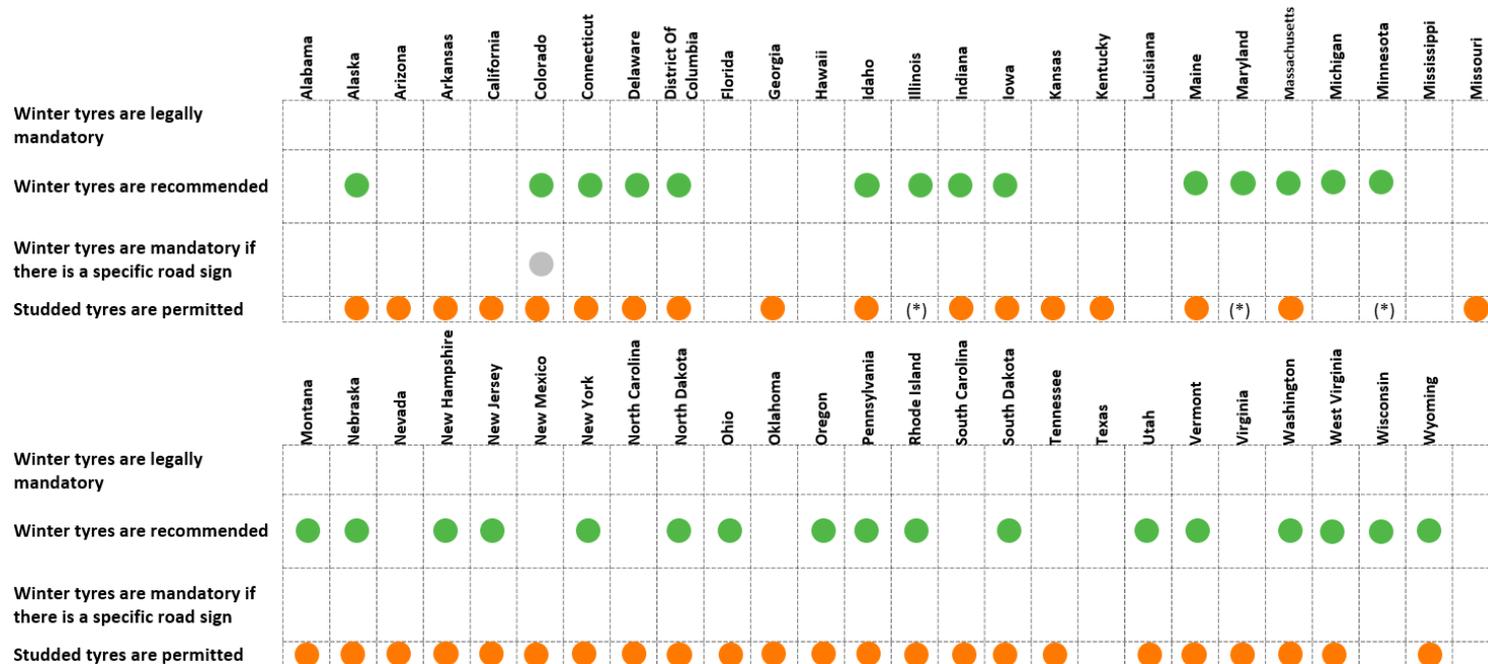
2) Both equally valid

3) Sufficient grip requirement; de facto mandatory winter tyres

Source: Nokian Tyres 4/2017

Appendix

Winter tyre regulations in USA



Source: Nokian Tyres 4/2017

(*) The use is restricted on special use / special regions.

Appendix

Winter tyre regulations in Canada

	British Columbia	Alberta	Saskatchewan	Manitoba	Ontario	Northern Ontario	Quebec
Winter tyres are legally mandatory							●
Winter tyres are recommended	●	●	●	●	●	●	●
Winter tyres are mandatory if there is a specific road sign	●						
Studded tyres are permitted	●	●	●	●		●	●

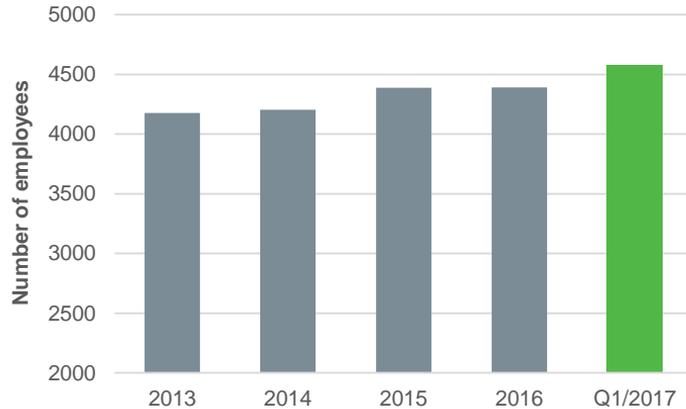
	New Brunswick	Nova Scotia	Prince Edward Island	Newfoundland	Yukon	Northwest Terr.
Winter tyres are legally mandatory						
Winter tyres are recommended	●	●	●	●	●	●
Winter tyres are mandatory if there is a specific road sign						
Studded tyres are permitted	●	●	●	●	●	●

Source: Nokian Tyres 4/2017

Appendix

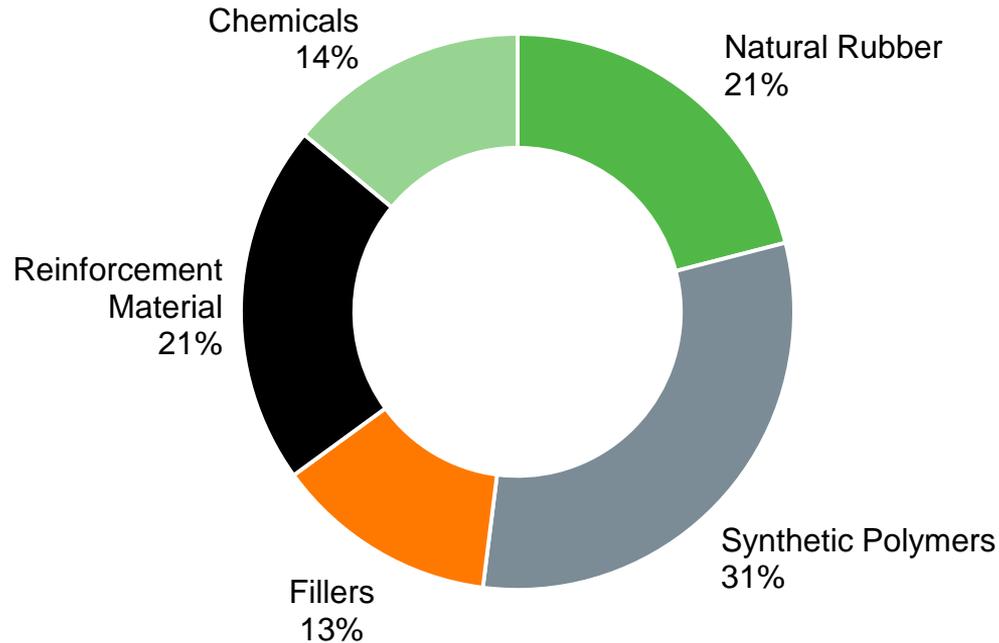
Personnel March 31, 2017

- Nokian Tyres Group: 4,577 (4,389)
- Finland: 1,664 (1,698)
- Russia: 1,418 (1,352)
- Equity-owned Vianor: 1,831 (1,731)



Appendix

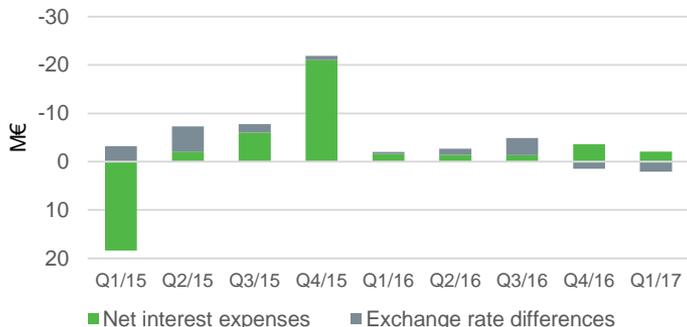
Value of raw material consumption (%)



Appendix

Financing: Net financial expenses and interest-bearing debt

Net financial expenses per quarter



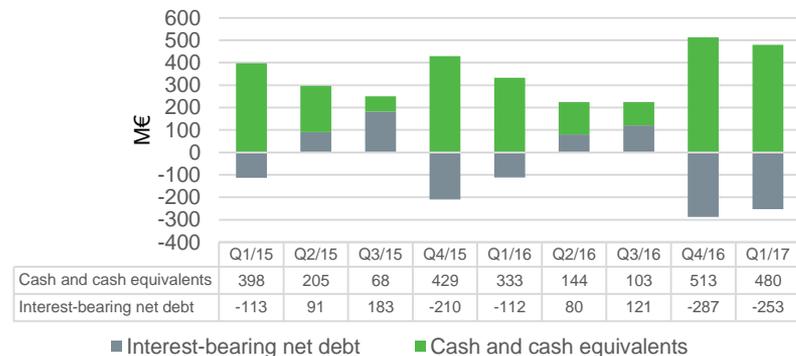
- = Expenses, + = Income

Exchange rate differences in net financial items (M€) 1-3/2017

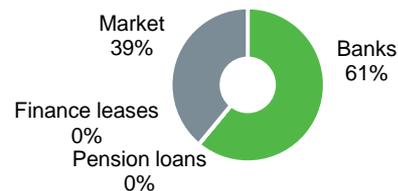
	RUB	NOK	SEK	USD	CAD	Other	Total
Underlying 1)	-6.2	-0.3	0.2	-0.1	-0.1	-0.3	-6.8
Hedging	6.3	0.3	-0.1	0.1	0.1	-0.1	6.6
Hedging cost	2.5	-0.1	0.0	0.0	-0.1	-0.1	2.2
Total	2.7	-0.2	0.1	0.0	-0.1	-0.4	2.1

1) AP, AR, Internal loans/deposits

Interest-bearing debt



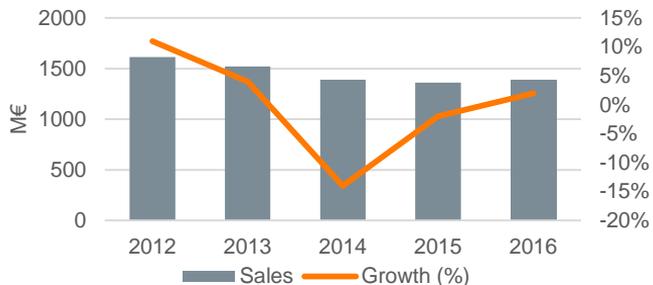
Interest-bearing debt 226.8 M€ (March 31, 2017)



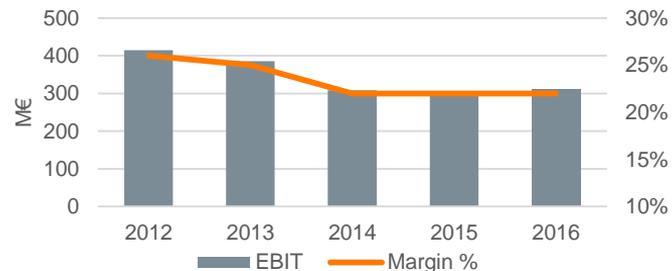
Appendix

Key figures 2012–2016

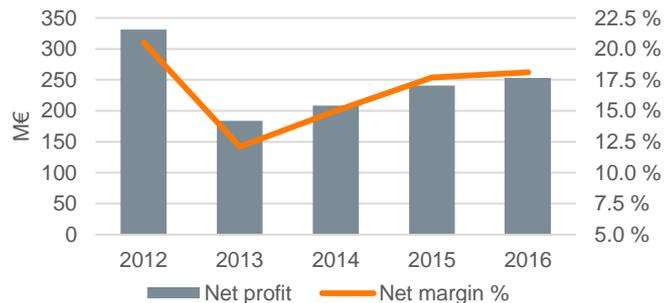
Net sales and net sales growth



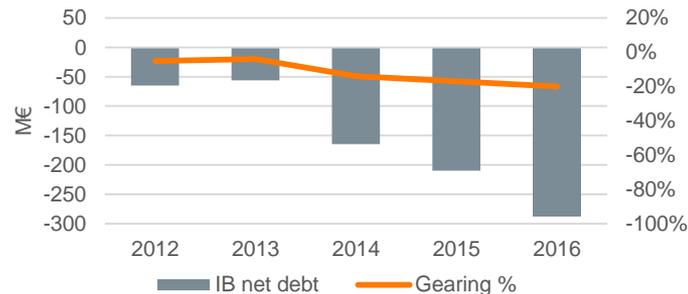
EBIT and EBIT margin



Net profit and net margin

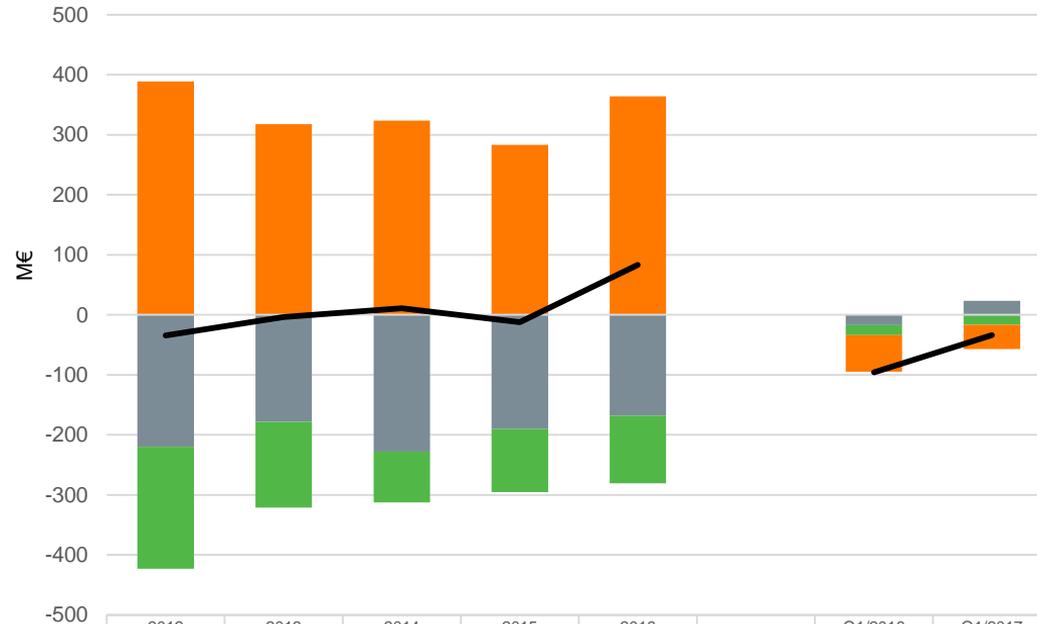


Interest-bearing net debt and gearing



Appendix

Cash flow from operating activities 2012–Q1/2017

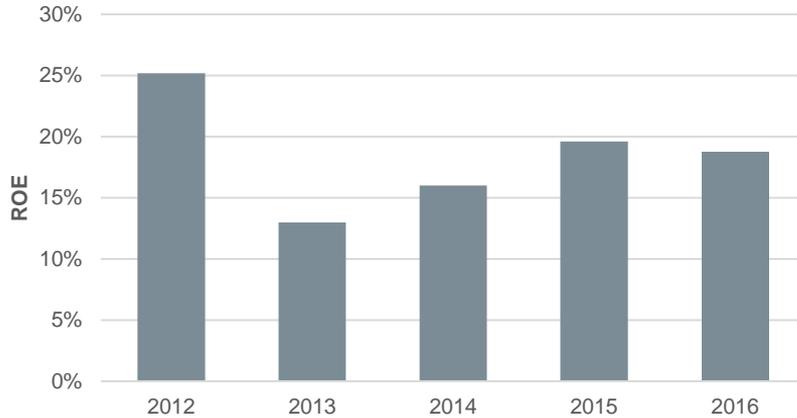


	2012	2013	2014	2015	2016		Q1/2016	Q1/2017
 Cash flow from operating activities	389	318	323	283	364		-61	-40
 Cash flow from investing activities	-203	-143	-85	-105	-113		-17	-17
 Cash flow from financing activities	-220	-178	-228	-190	-168		-17	23
 Change in cash and cash equivalents	-35	-4	11	-12	83		-96	-34

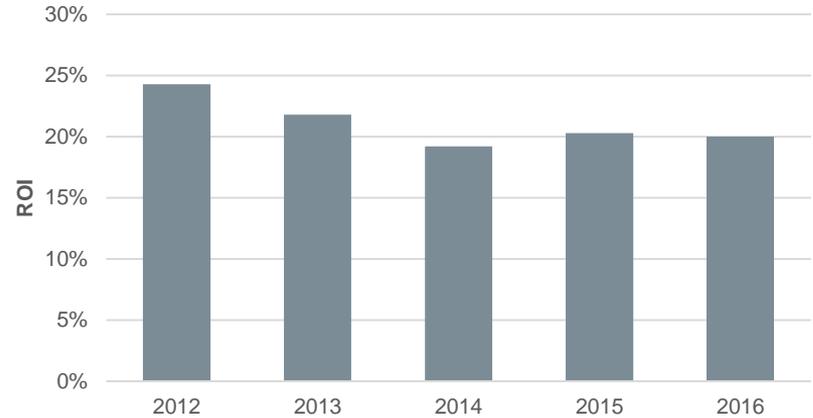
Appendix

ROE and ROI 2012–2016

Return on equity



Return on capital employed





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Thank you!

**Half Year Financial Report
January–June 2017**

August 8, 2017

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