



Interim Report 1-9/2015

30 October, 2015

President and CEO Ari Lehtoranta



**Improved profitability in Q3 supported by favourable product mix,
raw material cost savings and productivity development**

Index

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

Market overview 1-9/2015

Growth in the west – Russia declined

	Nordic countries	Russia	Europe (incl. Nordics)	North America
GDP growth (2015E)	+0-3%	-3.8%	+1.3%	+2.5%
New car sales	+7%	-33%	+9%	+5%
Car tyre* sell-in	+6%	~ -20%	+1%	±0%
Heavy tyre segments **	➡	⬇	⬆	⬆
Currency impact	●	●	-	●

*) premium and mid-segment

**) Nokian Tyres core product segments

Nokian Tyres' performance 1-9/2015

Volumes and currencies hit net sales, North America on the rise

Sales & SOM	Nordic countries	Russia and CIS	Other Europe	North America
Gross sales	+3.9%	-39.7%	-4.6%	+30.0%
Car tyre sales pcs	+	-	-	+
Car tyre SOM	-	-	-	+

Profitability		Distribution	Units	Incr. 1-9 (pcs)
Currency effect to Net sales, M€	48.3	Vianor equity-owned	197	+8
Car tyre ASP (€/pcs)	↓	Vianor total	1,429	+74
Raw material cost	-16.7%	NAD (+N-Tyre)	1,238	+316
Fixed costs	⇒			
Car tyre production volume, pcs	-10%			
Car tyre productivity (kg/mh)	+5%			

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 - Summary
 - Gross sales by market area
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Summary 1-9/2015

Improved profitability in Q3 supported by favourable product mix, raw material cost savings and productivity development

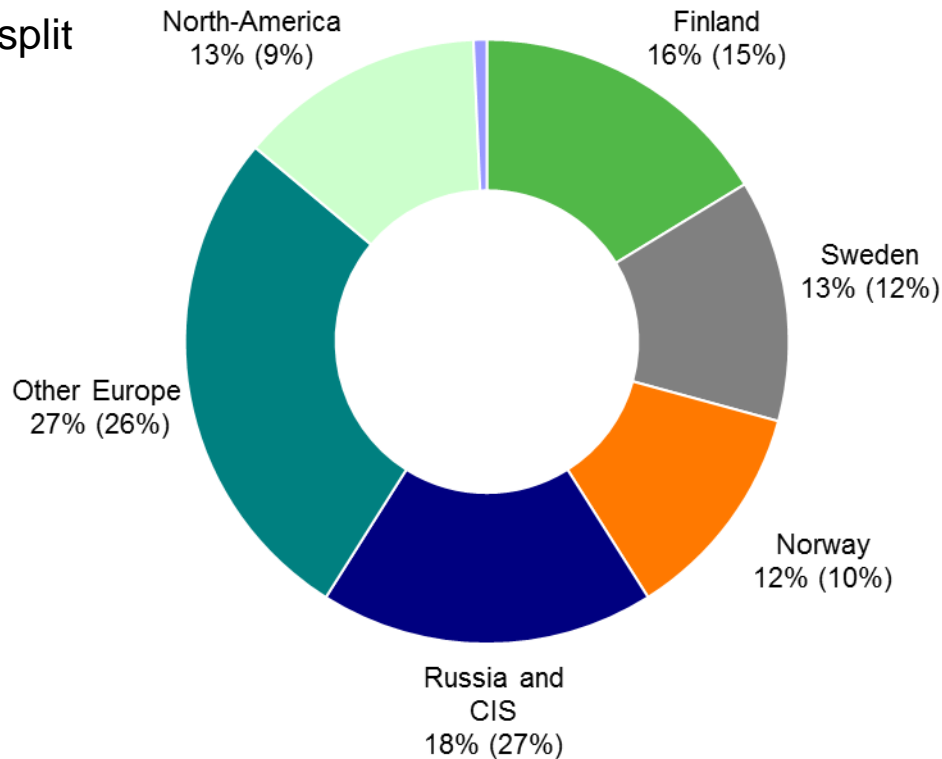
Key figures, MEUR	7-9/15	7-9/14	Change%	1-9/15	1-9/14	Change%	2014
Net sales	311.0	327.7	-5.1	937.9	1,009.2	-7.1	1,389.1
Operating profit	72.4	72.1	0.3	201.2	231.2	-13.0	308.7
Operating profit, %	23.3	22.0		21.5	22.9		22.2
Profit before tax	64.6	61.7	4.7	201.3	196.2	2.6	261.2
Profit for the period	57.7	53.4	8.0	257.5	158.3	62.7	208.4
Earnings per share, EUR	0.43	0.40	7.2	1.93	1.19	62.5	1.56
Equity ratio, %				71.3	63.3		67.5
Cash flow from operations	-33.2	-95.3	65.2	-105.9	-120.8	12.3	458.3
RONA,% (roll. 12 months)				17.3	18.1		18.3
Gearing, %				14.0	27.7		-13.6

- Net sales hit by lower volumes and weaker currency rate in Russia
- Operating profit increased in Q3/15 vs. Q3/14
- Strong development of sales and profitability in North America
- Profitable business supported by raw material cost and productivity development
- Product offering top-notch: several car magazine test victories globally
- Heavy Tyres showed growth with double-digit productivity improvement
- Investments in 1-9/2015 amounted to EUR 72.7 million
- Back tax annulment improved profit for the period by EUR 100.3 million

Gross sales by market area 1-9/2015

Western markets continued to grow

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



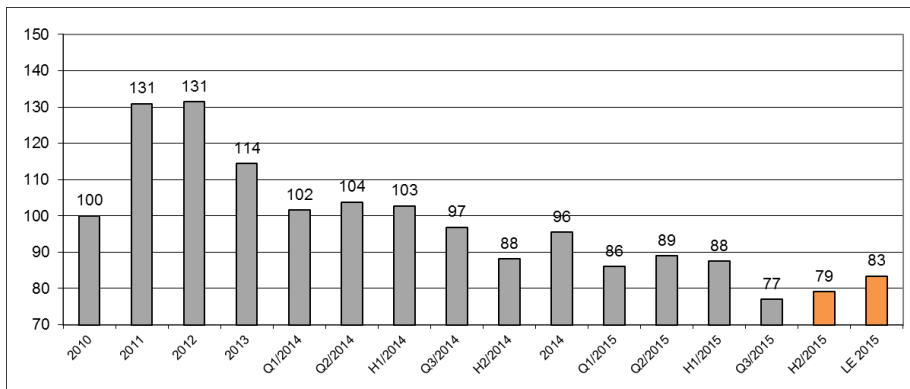
Raw material cost development

Favourable development continued

Nokian Tyres raw material cost (€/kg)

- decreased by 16.7% in 1-9/2015 vs. 1-9/2014
- decreased by 13.5% in Q3/2015 vs. Q2/2015
- is estimated to decrease around 10% in 2015 vs. 2014

→ Estimated tailwind in 2015 vs. 2014:
over 30 M€



Raw material cost development index 2010-E2015

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3. Business units and Russian operations
 - General overview
 - Passenger Car Tyres and Russian operations
 - Heavy Tyres
 - Vianor and retail network
4. Nokian Tyres going forward

Business units 1-9/2015

Heavy Tyres improving, Passenger Car Tyres hit by Russia

Passenger Car Tyres

- Net sales: 675.0 M€; -11.8%
- EBIT: 205.3 M€; -13.3%
- EBIT margin: 30.4% (30.9%)

Vianor

- Net sales: 208.2 M€; +5.5%
- EBIT: -12.9 M€; -17.0%
- EBIT margin: -6.2% (-5.6%)

Heavy Tyres

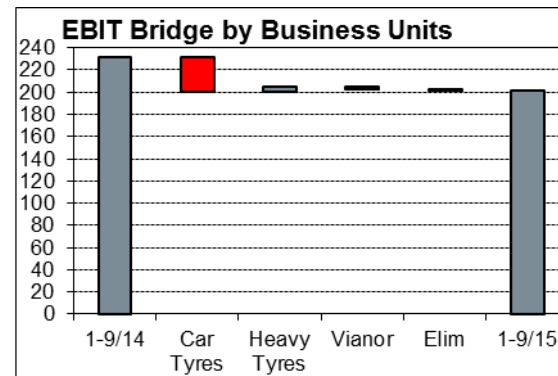
- Net sales: 113.5 M€; +5.0%
- EBIT: 22.1 M€; +31.2%
- EBIT margin: 19.4% (15.6%)

Net sales 937.9 M€



Business units	1-9/2015	1-9/2014
1. Passenger car tyres	68%	71%
2. Vianor	21%	18%
3. Heavy Tyres	11%	10%

EBIT 201.2 M€



Passenger Car Tyres

Net sales hurt by volume and currency in Russia – mix improved

Performance in 1-9/2015

- + Sales increased in North America, Nordics flat
- + Product mix improved
- + Several car magazine test victories globally
- + Decreasing raw material cost supported margins
- + Productivity improved by 5%
- Sales in Russia fell clearly
- ASP decreased due to currency devaluations



	Q3/2015	Q3/2014	Change%	1-9/2015	1-9/2014	Change%	2014
Net sales, M€	226.3	244.7	-7.6	675.0	765.3	-11.8	1,003.2
EBIT, M€	75.6	73.3	+3.1	205.3	236.8	-13.3	292.2
EBIT%	33.4	30.0		30.4	30.9		29.1
RONA%, r.12 m.				24.8	24.2		23.5

State of the art know-how

New AA rated summer tyre for the Northern roads

New Nokian Hakka Green 2 rolls lightly and offers excellent durability

- Balanced handling under wet conditions, minimises fuel consumption and provides more kilometres of enjoyment
- Extensive selection includes sizes that are ranked in the EU tyre label's highest class A in terms of wet grip and rolling resistance
- Key markets for novelty and for test-winning Nokian Hakka summer tyre family are the Nordic countries and Russia
- **Nokian Tyres Coanda Technology – effective aquaplaning prevention**
 - Same Coanda phenomenon has already been successfully utilised in aeroplane wings and Formula 1 cars



Magazine tests 2015

Winning streak for winter tyres – over 25 test wins

Winter tyres, autumn 2015

Nordic and Russia

- Nokian Hakkapeliitta winter tyres have won the most important comparison tests
- Multiple test winners - Nokian Hakkapeliitta 8 studded tyre and Nokian Hakkapeliitta R2 Nordic non-studded

Central Europe

- Excellent test success also for novelties
- New Nokian Weatherproof All-Weather tyre, test winner in Auto Zeitung, Auto Express and German TV Show Auto Mobil
- New Nokian WR D4, test victories, very recommendable in Auto Zeitung
- Nokian WR SUV 3, test winner in OFF Road and SUV Magazin



Tuulilasi

Vi Bilägare AFTONBLADET

motor

**auto
motor
sport**

Зарулем

**АВТО
РЕВЮ**

**АВТО
ЦЕНТР .UA**

**Auto
Bild**
БЕЛАРУСЬ

**Auto
ZEITUNG
WINNER**
NOKIAN
Weatherproof
Dimension 185/65 R 15 1H M+S
AUTO ZEITUNG
Issue 22 / 2015

**Auto
EXPRESS
BEST BUY
2015**

OFFROAD
Winterreifen-Test 2015
SEHR EMPFEHLENSWERT
NOKIAN WR SUV 3
Dimension 185/65 R 15

**SUV
MAGAZIN**
SEHR EMPFEHLENSWERT
NOKIAN WR SUV 3
Dimension 185/65 R 15

**Auto
ZEITUNG**
SEHR EMPFEHLENSWERT
NOKIAN
WR D4
Dimension 185/65 R 15
Ausgabe 2/2016

Safety and savings for winter roads

Comparing the multiple test winner Nokian Hakkapeliitta 8

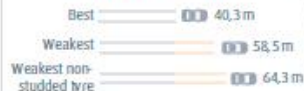


Safety

-18m

Shorter braking distance

Braking on ice, 50 km/h

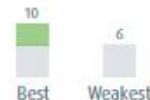


Handling

10

Superior handling on ice

Grade for safe handling on ice

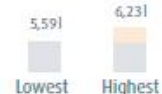


Fuel consumption

360 €

Savings during tyre service life

Consumption, l/100 km



Tyre service life approx.: 40,000 km = saves 240 l of fuel, fuel price approx. €1.5/l, 240 x €1.5 = €360. This also generates 588 kg less CO₂.

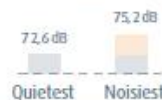


Comfort

-2,6 dB

Lower rolling noise









On main road, 90 km/h



The interior rolling noise of the quietest tyre corresponds to the hum of a washing machine or loud conversation.

On four paws

Different conditions and needs, different winter tyres

	Winter Studded	Winter Non-Studded Nordic	Winter Non-Studded CE	All-Weather	All-Season	Summer
Snowflake symbol (3PMSF –officially approved for winter use)						
Weather conditions	 Harsh winter conditions with lots of snow, ice and slush on the road	 Harsh winter conditions with lots of snow, ice and slush on the road.	 Milder winter conditions with snow and slush.	 Mild winter conditions with snow, slush and rain. Warm and dry summer conditions.	 Warm and mild weather conditions, dry and wet road	 Warm and mild weather conditions, dry and wet road
Polished ice	★★★★★	★★★★★	★★★	★★	★	
Hard-packed snow	★★★★★	★★★★★	★★★	★★★	★	
Soft snow	★★★★★	★★★★★	★★★★★	★★★	★	
Wet asphalt	★★★	★★★	★★★★★	★★★★★	★★	★★★★★
Stability	★★★	★★★	★★★★★	★★★★★	★★★★★	★★★★★
Comfort/noise level	★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
Rolling resistance	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★

Russia and CIS countries

Clearly weakened purchasing power continued to cut demand

Economy, car sales and tyre sales

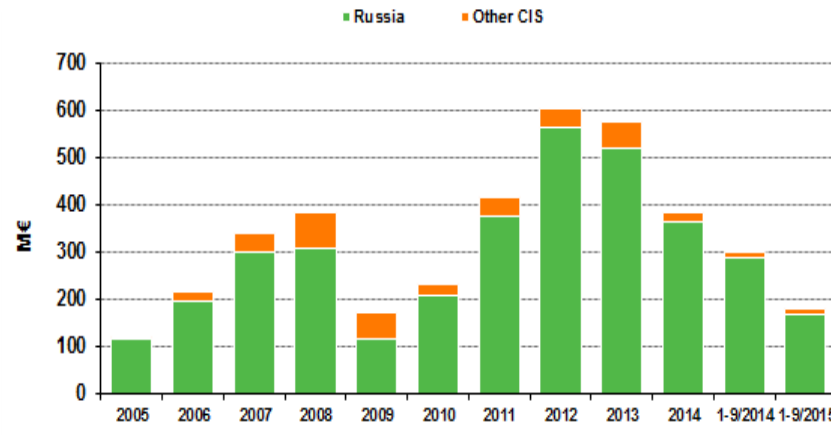
- Economic decline stabilized
- High inflation has cut purchasing power
- Car sales -33%, tyre sales ~ -20% in 1-9/15

Nokian Tyres' sales decreased

- Sales decreased due to lower volumes and currency rate effects
- Product mix and ASP in the local currency clearly improved

Market position

- Market position in premium segment maintained
- Nokian Tyres became the clear market leader in summer tyres in both A and B segments



Nokian Tyres' sales in Russia and CIS

Heavy Tyres

Productivity and profitability improved

Performance in 1-9/2015

- + Delivery capacity improved
- + Forestry tyre sales remained on a good level, other product groups developed moderately
- + Double-digit productivity improvement
- + EBIT up with higher sales volumes and lower fixed costs
- ASP decreased slightly due to tight pricing environment
- Russia & CIS weak



	Q3/2015	Q3/2014	Change%	1-9/2015	1-9/2014	Change%	2014
Net sales, M€	37.9	36.9	+2.9	113.5	108.1	+5.0	149.1
EBIT, M€	7.8	6.9	+12.9	22.1	16.8	+31.2	24.6
EBIT%	20.6	18.8		19.4	15.6		16.5
RONA%, r.12 m.				29.3	20.5		22.9

New Nokian NTR 74S – Durable reliability

Economical driving on main roads, for trailers and steer axle

- Safe travel under all weather conditions, all year round
- Optimised for use on main roads and it is primarily intended for trailers
- The Nokian NTR 74S is 3PMSF approved
- Durability and economical driving for the varying conditions of the Nordic countries, Central Europe and Russia
- The zigzag shaped grooves, unique centre siping and tread compound ensure that the Nokian NTR 74S is stable, durable and economical



Vianor

Sales improved, season did not start in Q3

Performance in 1-9/2015

- + Net sales improved 1-9/2015 vs. 1-9/2014
- + 62 car service operations acquired and integrated to existing Vianor stores by the end of 1-9/2015
- + Service sales increased by 6%, car services +8%
- As the winter season did not start in Q3, operating result decreased compared to 2014



Equity-owned stores (197)	Q3/2015	Q3/2014	Change%	1-9/2015	1-9/2014	Change%	2014
Net sales, M€	66.4	66.7	-0.5	208.2	197.3	+5.5	314.8
EBIT, M€	-6.0	-4.1	-46.2	-12.9	-11.1	-17.0	2.1
EBIT%	-9.1	-6.2		-6.2	-5.6		0.7
RONA%, roll.12 m.				0.1	1.0		1.2

Nokian Tyres' retail partner network

Expansion of distribution continued

Vianor – 1,429 stores

- in 27 countries
- increase of 74 stores in 1-9/2015

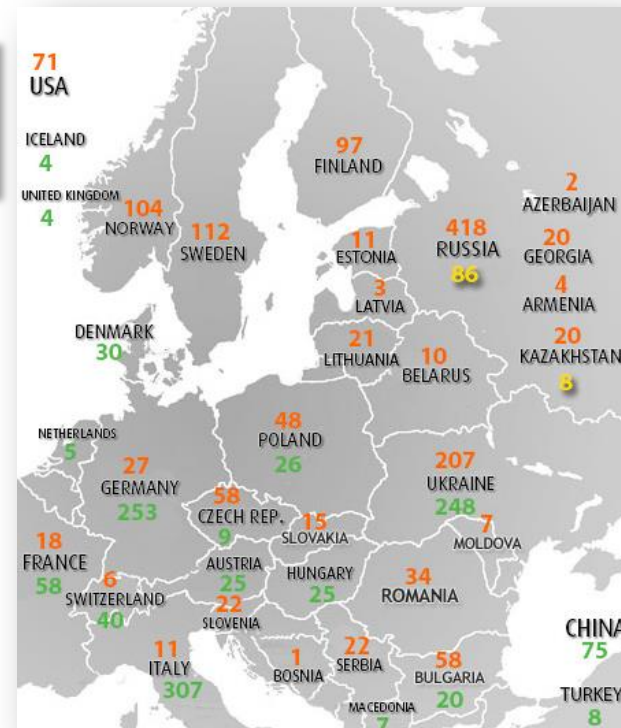
Vianor
NAD
N-Tyre

Nokian Tyres Authorized Dealers (NAD) – 1 144 stores

- in 16 European countries and China
- increase of 275 stores in 1-9/2015

N-Tyre – 94 stores

- in Russia and Kazakhstan



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Outlook 2015

Growth in the west – Russia declines

Assumptions

- Core markets
 - New car sales growth 9% in Europe
 - New car sales in Russia to decline over 30%
 - Russia and CIS currencies weak against EUR
 - Sales shift towards lower B&C segments in Russia shadows premium sales development
- Passenger car tyre markets
 - Demand in North America, CE and Nordic countries to grow
 - Demand in Russia to decline 20-25%
- Raw material cost (€/kg) to decrease 10% in 2015 vs. 2014
- Investments approximately 100 M€
- Heavy tyre market demand stable in Nokian Tyres' core product groups
- Nokian Tyres financial position remains solid

Outlook 2015

- Nokian Tyres' position to improve in North America, and stay at the same level in the Nordic countries and Other Europe. In Russia leader position in the A + B segment remains.
- Test-winner product range supports mix and ASP
- Pricing environment tight for all tyre categories
- Profitability supported by efficient cost structure and productivity on the back of high share of Russian production
- Strong performance by Nokian Heavy Tyres

Year 2015 guidance (reiterated)

- In 2015, with current exchange rates, Net sales are to decline slightly compared to 2014 and Operating profit is estimated to be approximately EUR 270-295 million.

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 30 September, 2015

Major Domestic Shareholders		Number of shares	Share of capital %	Change from previous month
1	Varma Mutual Pension Insurance Company	5,272,007	3.9	0
2	Ilmarinen Mutual Pension Insurance Company	3,850,947	2.9	250,000
3	Mandatum Life Insurance Company Limited	1,286,546	1.0	0
4	Odin Norden	1,066,614	0.8	0
5	The State Pension Fund	1,058,324	0.8	210,691
6	Svenska litteratursällskapet i Finland r.f.	757,200	0.6	0
7	Schweizer Nationalbank	744,322	0.6	18,948
8	OP Investment Funds	720,000	0.5	-219,076
9	Evli Europe Fund	603,947	0.4	0
10	Kaleva Mutual Insurance Company	448,348	0.3	0
Major Domestic Shareholders total		15,808,255	11.8	
Foreign Shareholders ¹⁾		92,689,914	68.8	
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.

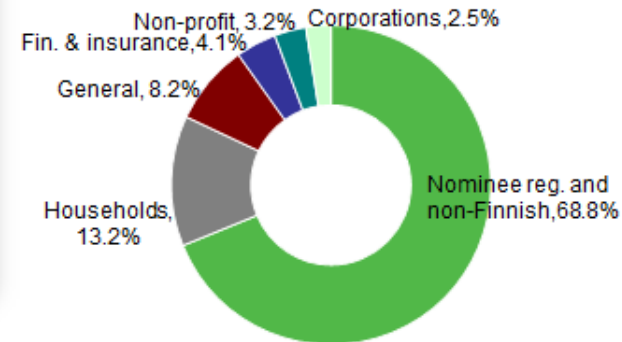
Options, outstanding as of 30 Sept, 2015

2010C: 1,339,920 (70,570 in company's possession)

2013A: 1,149,920 (56,196 in company's possession)

2013B: 1,150,000 (87,440 in company's possession)

Division by Category as of 30 Sept, 2015



Total number of shares: 134,691,134

Appendix

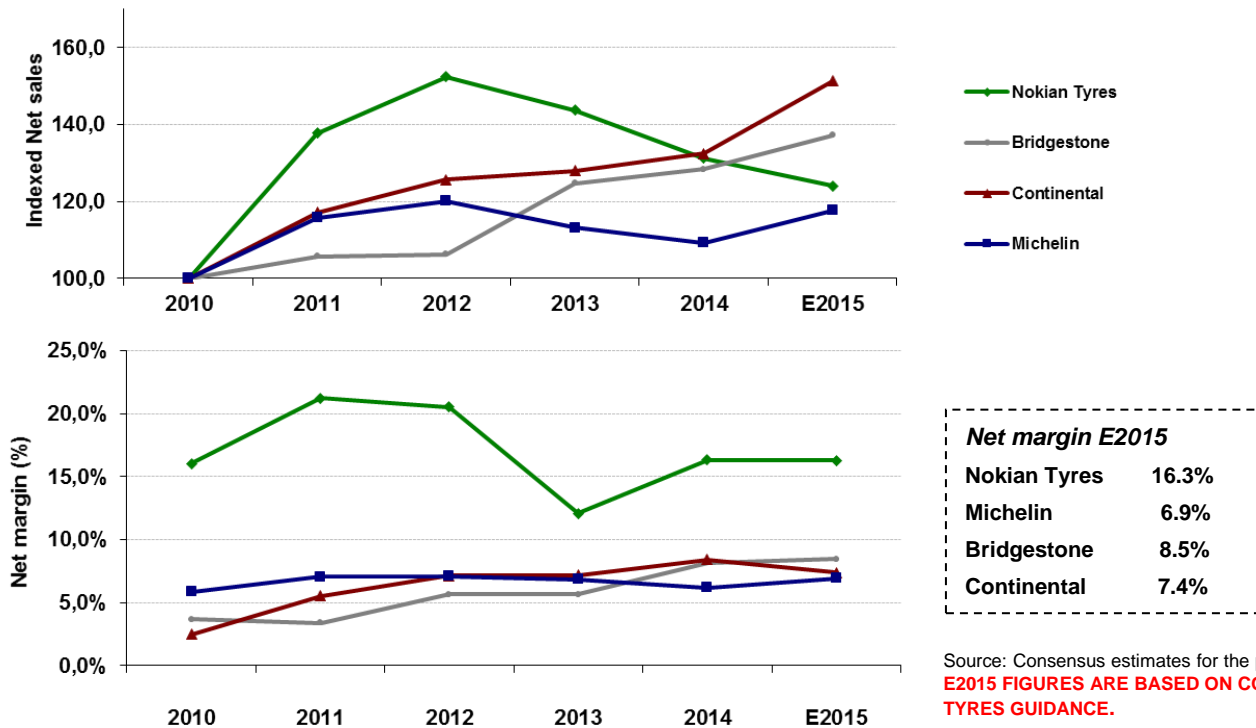
Indexed share price development 2010 - 9/2015



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.



Source: Consensus estimates for the peers as per Thomson Reuters 19 Oct 2015.
E2015 FIGURES ARE BASED ON CONSENSUS ESTIMATES, NOT NOKIAN TYRES GUIDANCE.

Appendix

Newest summer products in 2015

NORDIC COUNTRIES AND RUSSIA

New Nokian Hakka Green 2 – Naturally safe

- New AA rated summer tyre for the Northern roads rolls lightly and offers excellent durability

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

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

- Designed for heavy SUV-type 4x4 vehicles and pickups is a durable and reliable performer on asphalt and gravel alike



New Nokian Hakka Green 2



More durability. Nokian Aramid Sidewall Technology

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 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.



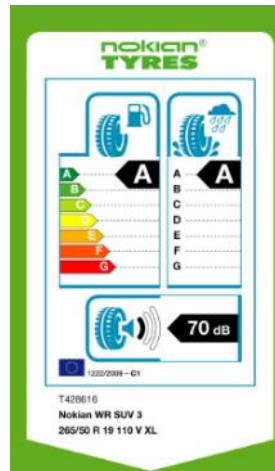
Nokian Hakkapeliitta 8 SUV

Appendix

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 offers 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



Appendix

Heavy Tyres - Examples of new products

New Nokian NTR 74S – Durable reliability

- Ensures safe travel under all weather conditions, all year round
- Optimised for use on main roads and it is primarily intended for trailers
- The Nokian NTR 74S is 3PMSF approved and it offers durability and economical driving

Nokian Hakka Truck Drive – Unique stability, grip and safety for year-round use

- The new drive axle tyre offers excellent wear resistance, grip and driving stability without any compromises
- Entirely new type of drive axle tyre for all-year cargo and coach traffic on long and medium distances for the varying Central European and Nordic weather conditions

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



New Nokian NTR 74S

Appendix

Winter tyre regulations in Europe

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

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
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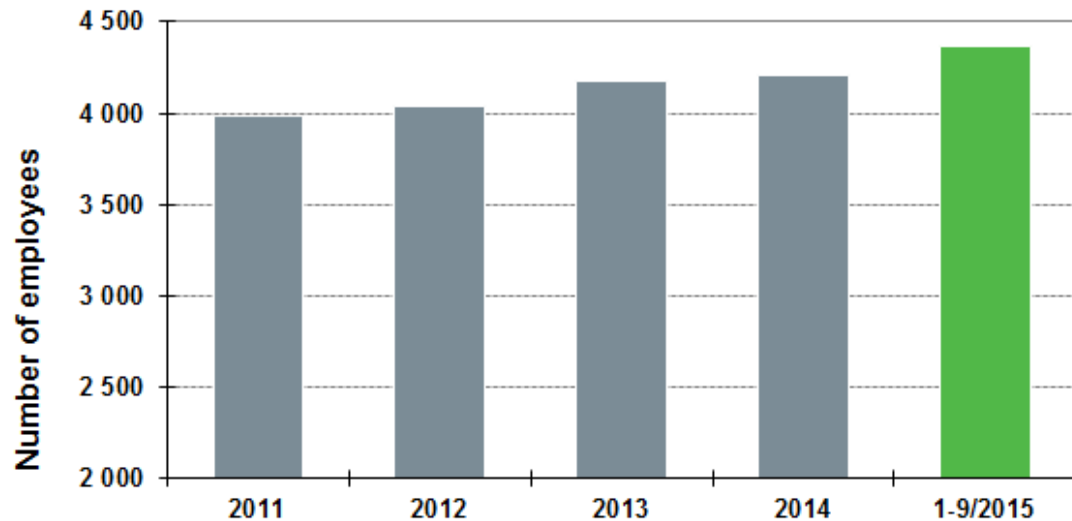
* For taxis and commercial vehicles, not regular passenger vehicles

Source: Nokian Tyres 10/2015

Appendix

Personnel 30 September, 2015

- Nokian Tyres Group: 4,364 (4,271)
- Equity-owned Vianor: 1,614 (1,534)
- Russia: 1,336 (1,338)



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

2015:

- Car tyres: permanent production cut



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:

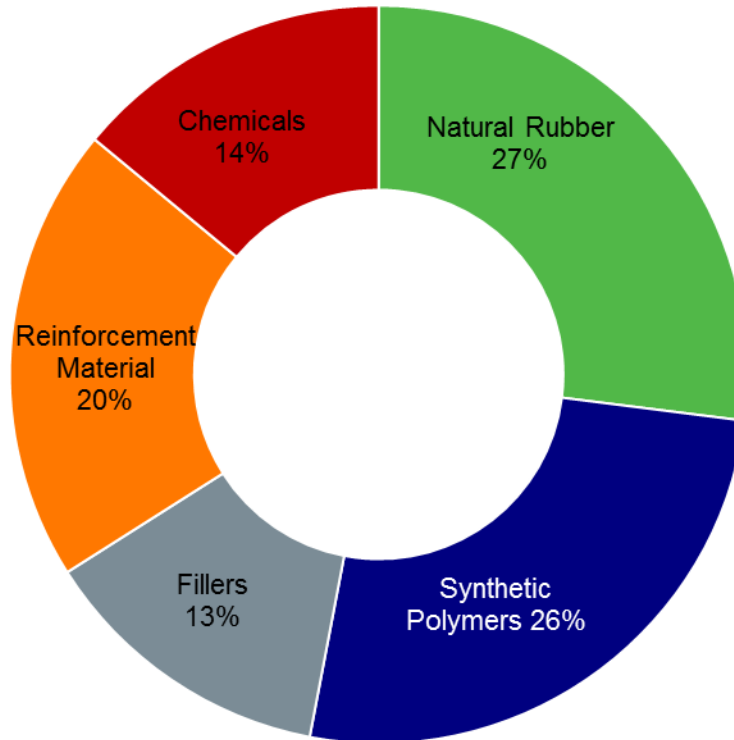
- New factory next to the current one
- Own electricity generation

2013-2014:

- 13 lines in production. Capacity > 15 Mpcs.

Appendix

Value of raw material consumption (%)



Appendix

Group Operating profit per quarter 1/2011 – 9/2015

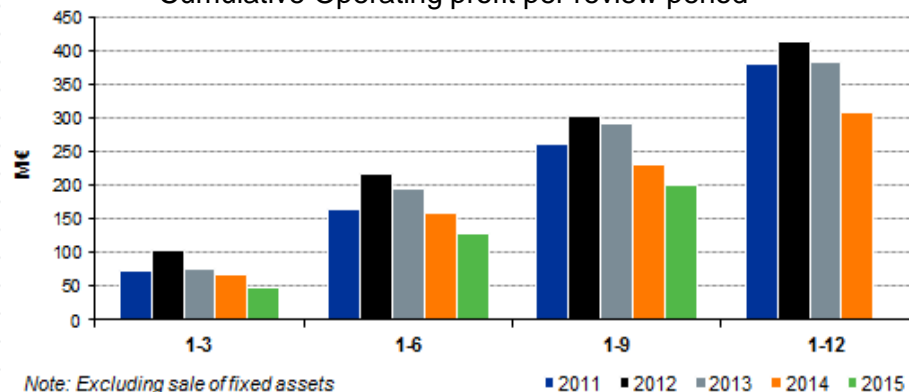
1-9/2015

- Net sales 937.9 M€ (1,009.2 M€), -7.1%
- EBIT 201.2 M€ (231.2 M€), -13.0%

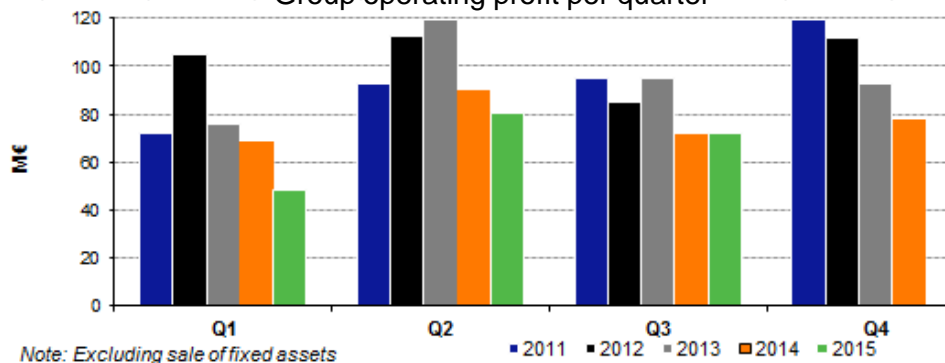
7-9/2015

- Net sales 311.0 M€ (327.7 M€), -5.1%
- EBIT 72.4 M€ (72.1 M€), 0.3%

Cumulative Operating profit per review period

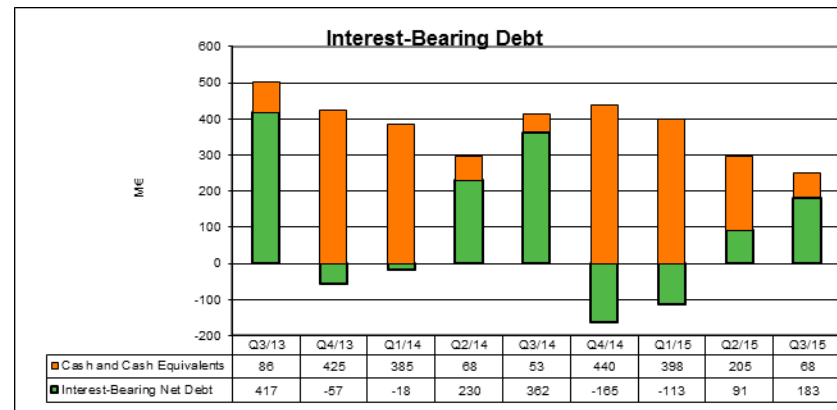
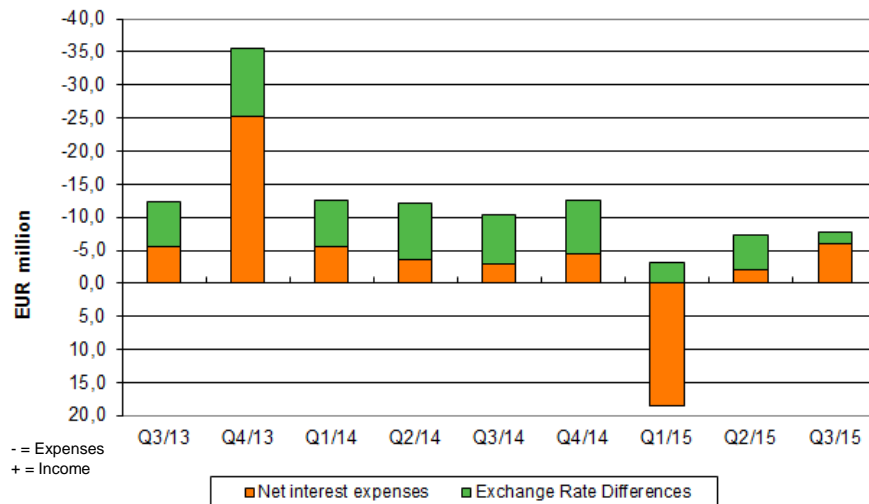


Group operating profit per quarter



Appendix

Financing: Loans on 30 September 2015, Net Financial Expenses and currency effect



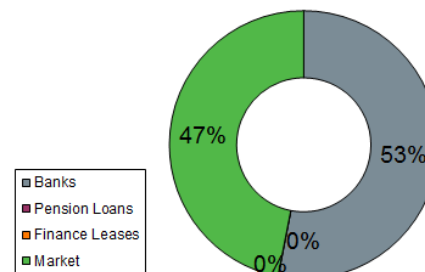
Net financial items/exchange rate difference (M€)

30 September, 2015

	RUB	NOK	SEK	USD	CAD	Other	Total
Underlying 1)	-2.0	-3.3	-0.5	-2.4	-2.8	3.4	-7.6
Hedging	5.5	3.6	0.8	2.0	2.8	-3.3	11.5
Hedging cost	-13.7	-0.3	0.0	0.0	-0.2	0.1	-14.1
Total	-10.1	0.0	0.3	-0.4	-0.2	0.2	-10.1

1) AP, AR, Internal loans/deposits

Interest Bearing Debt 250.6 M€ (30.9.2015)



Appendix

Consolidated Income Statement

Million euros	7-9/15	7-9/14	1-9/15	1-9/14	Last 12 months	1-12/14	Change %
Net sales	311.0	327.7	937.9	1,009.2	1,317.8	1,389.1	-7.1
Cost of sales	-162.3	-186.7	-510.1	-562.3	-717.5	-769.6	9.3
Gross profit	148.8	141.0	427.7	446.9	600.3	619.5	-4.3
Other operating income	1.4	0.9	3.4	2.9	3.9	3.4	
Selling and marketing expenses	-59.3	-56.1	-181.0	-173.0	-254.6	-246.5	-4.6
Administration expenses	-8.6	-8.0	-25.1	-26.1	-33.5	-34.5	3.8
Other operating expenses	-10.0	-5.6	-23.9	-19.6	-37.5	-33.2	-21.9
Operating profit	72.4	72.1	201.2	231.2	278.7	308.7	-13.0
Financial income	48.6	20.1	136.8	91.9	313.2	268.4	48.8
Financial expenses (1	-56.4	-30.5	-136.6	-126.9	-325.6	-315.9	-7.6
Profit before tax	64.6	61.7	201.3	196.2	266.3	261.2	2.6
Tax expense (2 (3	-6.9	-8.2	56.2	-38.0	41.3	-52.8	248.1
Profit for the period	57.7	53.4	257.5	158.3	307.6	208.4	62.7
Attributable to:							
Equity holders of the parent	57.7	53.4	257.5	158.3	307.6	208.4	
Non-controlling interest	-	0.0	-	0.0	0.0	0.0	
Earnings per share from the profit							
attributable to equity holders of the parent							
basic, euros	0.43	0.40	1.93	1.19		1.56	62.5
diluted, euros	0.43	0.40	1.93	1.19		1.56	62.4

- 1) Financial expenses in 1-9/15 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 1-9/14 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 1-9/15 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 1-9/14 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	7-9/15	7-9/14	1-9/15	1-9/14	1-12/14
Profit for the period	57.7	53.4	257.5	158.3	208.4
Other comprehensive income, net of tax:					
Gains/Losses from hedge of net investments in foreign operations	0.0	0.0	0.0	0.0	0.0
Cash flow hedges	-0.8	-0.7	-1.5	-1.5	-1.9
Translation differences on foreign operations (4	-74.3	-26.6	-8.8	-49.4	-202.1
Total other comprehensive income for the period, net of tax	-75.0	-27.3	-10.4	-50.9	-204.0
Total comprehensive income for the period	-17.3	26.1	247.2	107.4	4.4
Total comprehensive income attributable to:					
Equity holders of the parent	-17.3	26.1	247.2	107.4	4.4
Non-controlling interest	-	0.0	-	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 1-9/15 is EUR -8.9 million and in 1-9/14 EUR -7.0 million and 1-12/14 EUR -10.0 million.

Appendix

Consolidated Statement Of Financial Position

Million euros	30.9.15	30.9.14	31.12.14
Non-current assets			
Property, plant and equipment	503.0	630.6	502.8
Goodwill	78.2	74.0	73.3
Other intangible assets	17.1	22.5	19.8
Investments in associates	0.1	0.1	0.1
Available-for-sale financial assets	0.3	0.3	0.3
Other receivables	9.7	14.1	10.0
Deferred tax assets	9.8	11.5	9.1
Total non-current assets	618.3	753.1	615.4
Current assets			
Inventories	321.2	340.9	288.3
Trade receivables	652.5	830.4	351.0
Other receivables	166.9	103.2	102.4
Cash and cash equivalents	68.0	53.0	439.9
Total current assets	1,208.7	1,327.3	1,181.6
Total assets	1,827.0	2,080.4	1,797.0
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	-339.5	-166.6	-330.7
Fair value and hedging reserves	-4.1	-2.2	-2.6
Paid-up unrestricted equity reserve	133.0	99.6	100.3

Million euros	30.9.15	30.9.14	31.12.14
Retained earnings	1,313.8	1,179.9	1,243.2
Non-controlling interest	-	0.0	-
Total equity	1,301.4	1,309.0	1,208.5
Non-current liabilities			
Deferred tax liabilities	24.6	27.8	26.7
Provisions	0.5	0.1	0.1
Interest bearing financial liabilities	198.7	285.4	274.7
Other liabilities	4.4	4.7	5.1
Total non-current liabilities	228.3	317.9	306.5
Current liabilities			
Trade payables	78.1	98.3	63.9
Other current payables	164.2	222.2	214.7
Provisions	3.2	3.1	2.8
Interest-bearing financial liabilities	51.9	129.9	0.6
Total current liabilities	297.3	453.5	282.0
Total equity and liabilities	1,827.0	2,080.4	1,797.0

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

The presentation of translation differences has been adjusted from the 2014 financial statements by presenting all translation differences in translation reserve. The adjustment is EUR -128.7 million and the adjusted translation reserve is EUR -330.7 million. The adjustment is made between translation reserve and retained earnings and has no effect on total equity.

Appendix

Key Ratios

	30.9.15	30.9.14	31.12.14	Change %
Equity ratio, %	71.3	63.3	67.5	
Gearing, %	14.0	27.7	-13.6	
Equity per share, euro	9.68	9.83	9.07	-1.5
Interest-bearing net debt, mill. euros	182.6	362.3	-164.6	
Capital expenditure, mill. euros	72.7	59.1	80.6	
Depreciation, mill. euros	63.1	69.5	89.8	
Personnel, average	4,372	4,235	4,272	
Number of shares (million units)				
at the end of period	134.39	133.17	133.17	
in average	133.37	133.16	133.16	
in average, diluted	133.42	135.76	135.10	

Appendix

Consolidated Statement Of Cash Flows

Million euros	1-9/15	1-9/14	1-12/14
Profit for the period	257.5	158.3	208.4
Adjustments for			
Depreciation, amortisation and impairment	69.5	74.3	98.6
Financial income and expenses	-0.1	35.0	47.5
Gains and losses on sale of intangible assets, other changes	-7.9	-0.9	-11.0
Income Taxes	-56.2	38.0	52.8
Cash flow before changes in working capital	262.8	304.6	396.3
Changes in working capital			
Current receivables, non-interest-bearing, increase (-) / decrease (+)	-316.1	-439.0	24.5
Inventories, increase (-) / decrease (+)	-36.5	-17.0	18.7
Current liabilities, non-interest-bearing, increase (+) / decrease (-)	37.4	67.7	38.4
Changes in working capital	-315.3	-388.3	81.6
Financial items and taxes			
Interest and other financial items, received	2.4	2.6	3.3
Interest and other financial items, paid	-31.5	-39.2	-69.8
Dividends received	0.0	0.4	0.0
Income taxes paid	-34.0	-49.5	-88.2
Financial items and taxes	-63.1	-85.7	-154.6
Cash flow from operating activities (A)	-115.5	-169.4	323.4
Cash flows from investing activities			
Acquisitions of property, plant and equipment and intangible assets	-69.6	-59.1	-81.7
Proceeds from sale of property, plant and equipment and intangible assets	1.0	3.6	3.2
Acquisitions of Group companies	-6.9	-4.8	-5.8
Change in non-controlling interest	0.0	0.0	-0.3
Acquisitions of other investments	0.0	0.0	0.0
Cash flows from investing activities (B)	-75.4	-60.4	-84.7

Million euros	1-9/15	1-9/14	1-12/14
Cash flow from financing activities:			
Proceeds from issue of share capital	33.4	2.6	2.6
Purchase of treasury shares	0.0	-8.6	-8.6
Change in current financial receivables, increase (-) / decrease (+)	-16.4	-0.3	-8.0
Change in non-current financial receivables, increase (-) / decrease (+)	0.3	4.6	-3.4
Change in current financial borrowings, increase (+) / decrease (-)	70.6	139.2	62.2
Change in non-current financial borrowings, increase (+) / decrease (-)	-76.2	-87.1	-79.6
Dividends received	0.0	0.0	0.4
Dividends paid	-193.5	-193.4	-193.4
Cash flow from financing activities (C)	-181.8	-143.0	-227.7
Change in cash and cash equivalents (A+B+C)	-372.7	-372.7	11.0
Cash and cash equivalents at the beginning of the period	439.9	424.6	424.6
Effect of exchange rate fluctuations on cash held	0.9	1.1	4.3
Cash and cash equivalents at the end of the period	68.0	53.0	439.9

The consolidated statement of cash flows is prepared using the indirect method in 2015. Previous year has been changed accordingly.

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 1-9/15 EUR 6.1 million, in 1-9/14 EUR 28.2 million and in 1-12/14 EUR 37.0 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							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
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
Equity, 1 Jan 2015	25.4	181.4	-8.6	-330.7	-2.6	100.3	1,243.2	-	1,208.4
Profit for the period							257.5		257.5
Other comprehensive income, net of tax:									
Cash flow hedges					-1.5				-1.5
Net investment hedge									0.0
Translation differences				-8.8					-8.8
Total comprehensive income for the period				-8.8	-1.5		257.5		247.2
Dividends paid							-193.5		-193.5
Exercised warrants						33.4			33.4
Acquisition of treasury shares									0.0
Share-based payments							6.7		6.7
Total transactions with owners for the period						33.4	-186.8		-153.4
Changes in the shareholding of group companies						-0.7			-0.7
Equity, 30 Sep 2015	25.4	181.4	-8.6	-339.5	-4.1	133.0	1,313.8	-	1,301.4

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

The presentation of translation differences has been adjusted from the 2014 financial statements by presenting all translation differences in translation reserve. The adjustment is EUR -128.7 million and the adjusted translation reserve is EUR -330.7 million. The adjustment is made between translation reserve and retained earnings and has no effect on total equity.

Appendix

Segment Information

Million euros	7-9/15	7-9/14	1-9/15	1-9/14	1-12/14	Change %
Net sales						
Passenger car tyres	226.3	244.7	675.0	765.3	1,003.2	-11.8
Heavy tyres	37.9	36.9	113.5	108.1	149.1	5.0
Vianor	66.4	66.7	208.2	197.3	314.8	5.5
Other operations	3.6	3.9	10.4	8.1	13.5	28.2
Eliminations	-23.1	-24.5	-69.3	-69.7	-91.5	0.5
Total	311.0	327.7	937.9	1,009.2	1,389.1	-7.1
Operating result						
Passenger car tyres	75.6	73.3	205.3	236.8	292.2	-13.3
Heavy tyres	7.8	6.9	22.1	16.8	24.6	31.2
Vianor	-6.0	-4.1	-12.9	-11.1	2.1	-17.0
Other operations	-2.2	-0.8	-6.3	-4.7	-9.4	-35.9
Eliminations	-2.8	-3.2	-6.9	-6.7	-0.7	-3.4
Total	72.4	72.1	201.2	231.2	308.7	-13.0
Operating result, % of net sales						
Passenger car tyres	33.4	30.0	30.4	30.9	29.1	
Heavy tyres	20.6	18.8	19.4	15.6	16.5	
Vianor	-9.1	-6.2	-6.2	-5.6	0.7	
Total	23.3	22.0	21.5	22.9	22.2	
Cash flow from operations						
Passenger car tyres	-15.5	-86.7	-74.3	-103.1	443.4	28.0
Heavy tyres	3.4	6.8	21.9	14.0	28.8	56.7
Vianor	-17.1	-18.4	-38.5	-29.0	-8.7	-32.9
Total	-33.2	-95.3	-105.9	-120.8	458.3	12.3

Appendix

Contingent Liabilities

Million euros	30.9.15	30.9.14	31.12.14
FOR OWN DEBT			
Mortgages	1.0	1.0	1.0
Pledged assets	4.7	2.7	4.7
OTHER OWN COMMITMENTS			
Guarantees	5.1	3.6	4.6
Leasing and rent commitments	66.3	58.0	53.7
Purchase commitments	1.6	2.0	2.0

Appendix

Derivative Financial Instruments

Million euros	30.9.15	30.9.14	31.12.14
INTEREST RATE DERIVATIVES			
Interest rate swaps			
Notional amount	160.0	160.0	100.0
Fair value	-2.2	-2.0	-2.3
FOREIGN CURRENCY DERIVATIVES			
Currency forwards			
Notional amount	349.7	582.1	303.8
Fair value	7.9	6.4	-9.4
Currency options, purchased			
Notional amount	11.9	21.2	-
Fair value	1.2	0.0	-
Currency options, written			
Notional amount	23.8	32.8	-
Fair value	-0.3	-0.4	-
Interest rate and currency swaps			
Notional amount	87.5	20.0	67.5
Fair value	23.8	3.2	14.9
ELECTRICITY DERIVATIVES			
Electricity forwards			
Notional amount	6.4	10.3	10.0
Fair value	-2.9	-2.0	-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, %:

$\text{Total equity} \times 100 / (\text{Total assets} - \text{advances received})$

Gearing, %:

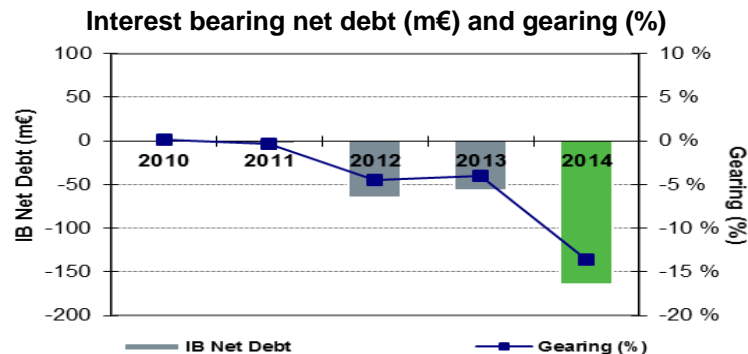
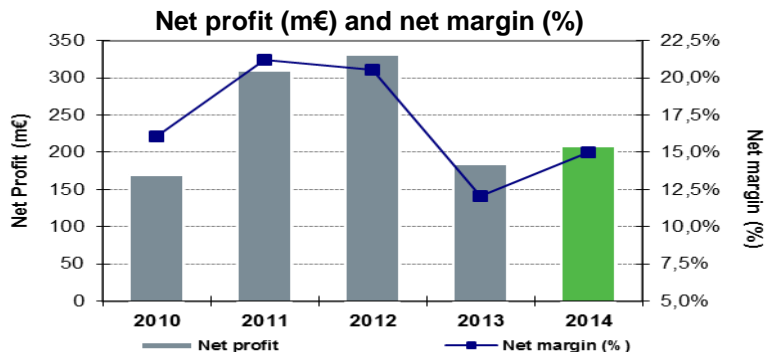
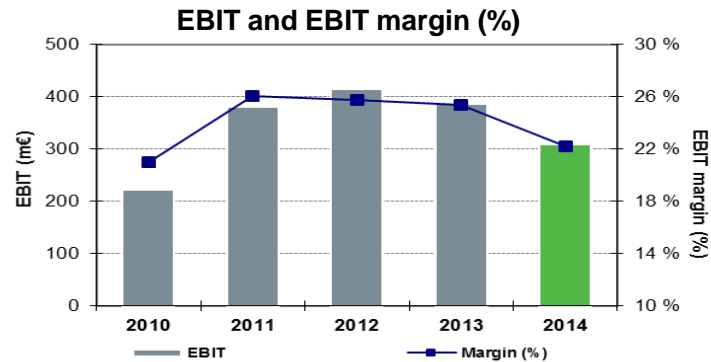
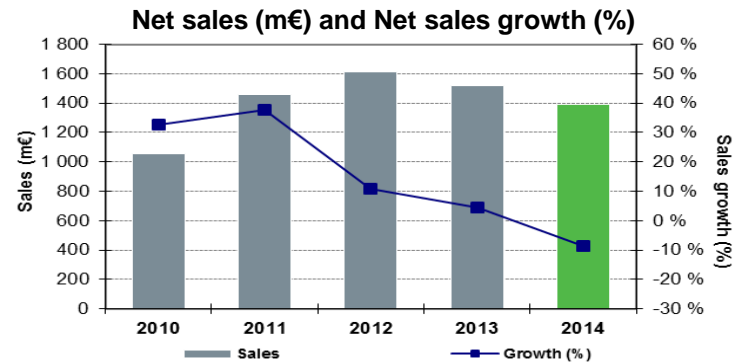
$\text{Interest-bearing net debt} \times 100 / \text{Total equity}$

Equity per share, euro:

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

Appendix

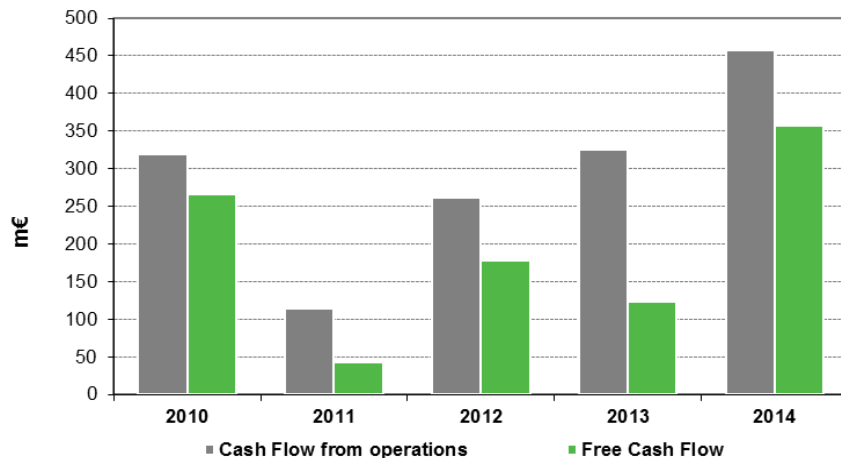
Key figures 2010-2014



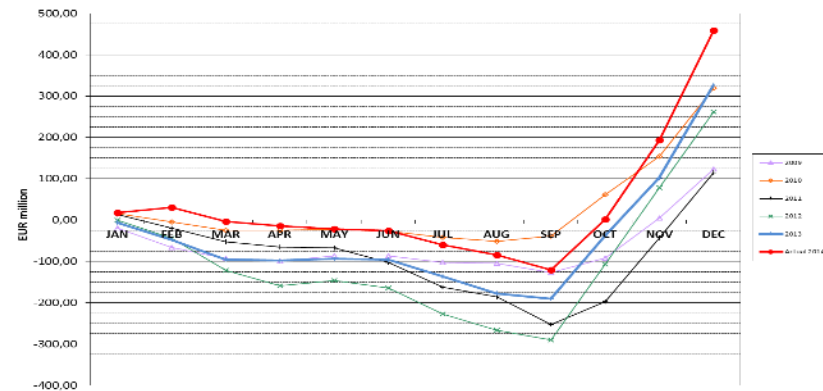
Appendix

Group Operating Cash Flow and Free Cash Flow 2010-2014

Group Cash Flow From Operations and Free Cash flow

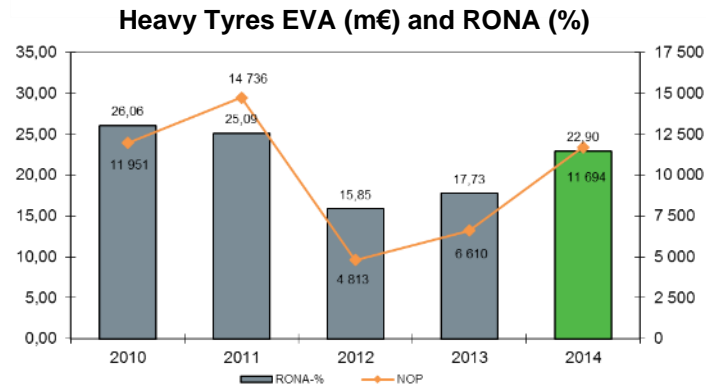
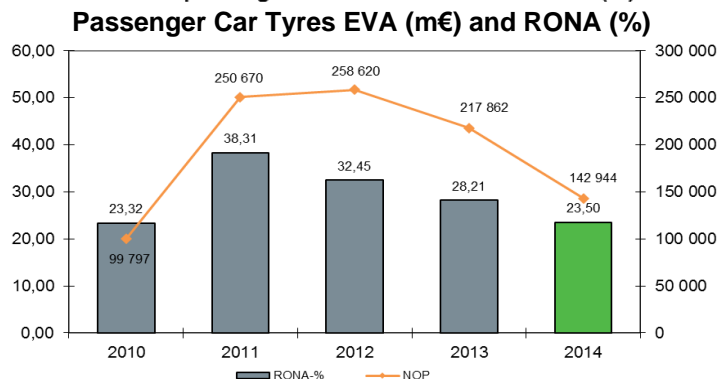
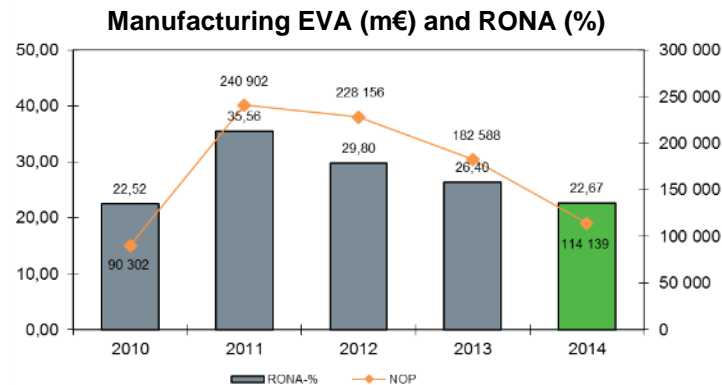
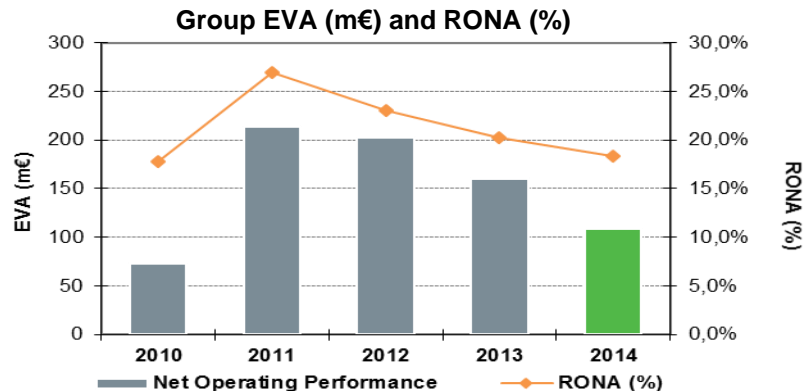


Monthly cumulative Group Cash flow from operations



Appendix

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



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

A close-up, low-angle shot of a red car's rear wheel and lower body panel, parked on a grassy field. The car is slightly out of focus, with the background showing a blurred green landscape and a blue sky. The Nokian Tyres logo is in the top left corner, and the text 'Thank you!' is centered over the image.

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