



Interim report 1–9/2017

November 1, 2017
President and CEO
Hille Korhonen



Strong performance with solid full year expectations

1. General overview

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



Market overview 1–9/2017

Russia's growth continued

	Nordic countries	Russia	Europe (incl. the Nordic countries)	North America
GDP growth (E2017)	+1.9% to +3.3%	+1.5% to 2.2%	+2.1%	+2.1%
New car sales	+2%	+11%	+4%	-1%
Car tyre* sell-in	-8%	+15% to 20%	-1%	Flat
Heavy tyre segments **	➡	➡	➡	➡
Currency impact	●	●	-	●



*) premium and mid-segment

**) Nokian Tyres core product segments

Nokian Tyres' performance 1–9/2017

Sales growth in all key markets

Sales & SOM	Nordic countries	Russia and CIS	Other Europe	North America
Net sales	+5.6%	+85.9%	+5.5%	+16.5%
Car tyre sales pcs	+–	+	+–	+
Car tyre SOM	+	+	+	+

Profitability	
Currency effect to net sales, M€	+32.0
Car tyre ASP (€/pcs)	
Raw material cost	+20.2%
Fixed costs	
Car tyre production volume (pcs)	+12%
Car tyre productivity (kg/mh)	+2%

Distribution	Units	Change 1–9/17 (pcs)
Vianor equity	196	-16
Vianor total	1,486	-15
NAD + N-Tyre	1,848	+247

1. General overview

2. Nokian Tyres financial performance

- Summary
- Group operating profit
- Net sales by market area
- Raw material cost development
- Total investments
- Third factory
- DJSI World Sustainability index

3. Business units

4. Nokian Tyres going forward



Summary 1–9/2017

Strong performance with solid full year expectations

Key figures, EUR million	7–9 /17	7–9 /16	Change %	1–9 /17	1–9 /16	Change %	2016
Net sales	363.1	317.2	14.5	1,082.0	930.5	16.3	1,391.2
Operating profit	89.8	74.1	21.3	242.8	202.0	20.2	310.5
Operating profit %	24.7	23.3		22.4	21.7		22.3
Profit before tax	67.4	69.2	-2.5	213.4	192.4	10.9	298.7
Profit for the period	10.2	59.4	-82.8	126.7	160.6	-21.1	251.8
Earnings per share, EUR	0.08	0.44	-83.0	0.93	1.19	-21.9	1.87
Equity ratio, %				71.3	71.9		73.8
Cash flow from operating activities	-88.1	-52.5		-134.1	-92.5		364.4
Gearing, %				8.5	9.3		-19.7
Interest-bearing net debt				116.6	121.0		-287.4
Capital expenditure	35.3	30.0	17.6	95.3	74.4	28.0	105.6

- Strong performance in all main markets
- Net sales and operating profit improved
- Passenger Car Tyres showed strong growth
- Production volumes increased
- In Q3/2017, raw material costs decreased slightly compared with Q2/2017
- Price increases have been implemented, the effect is already visible
- Foundation for future growth – product launches continued

Group operating profit per quarter 2013–Q3/2017

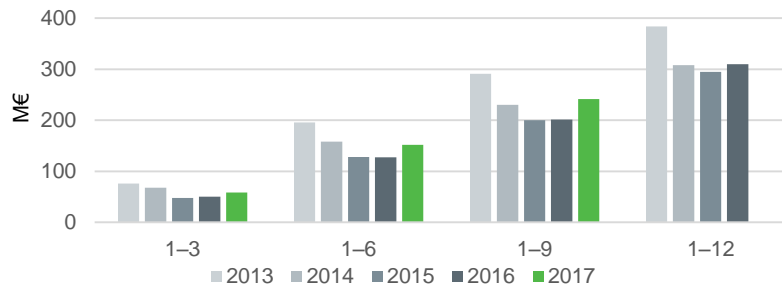
1–9/2017

- Net sales 1,082.0 M€ (930.5 M€), +16.3%
- EBIT 242.8 M€ (202.0 M€), +20.2%

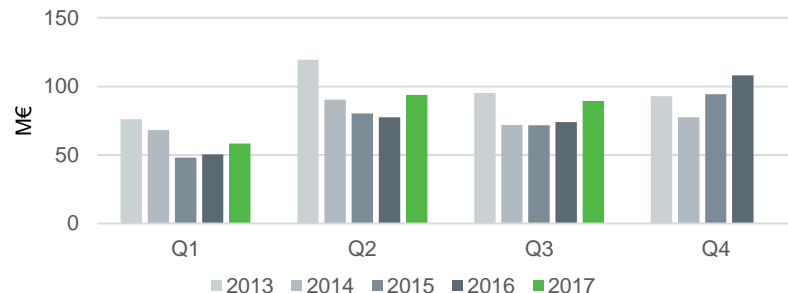
7–9/2017

- Net sales 363.1 M€ (317.2 M€), +14.5%
- EBIT 89.8 M€ (74.1 M€), +21.3%

Cumulative operating profit per review period

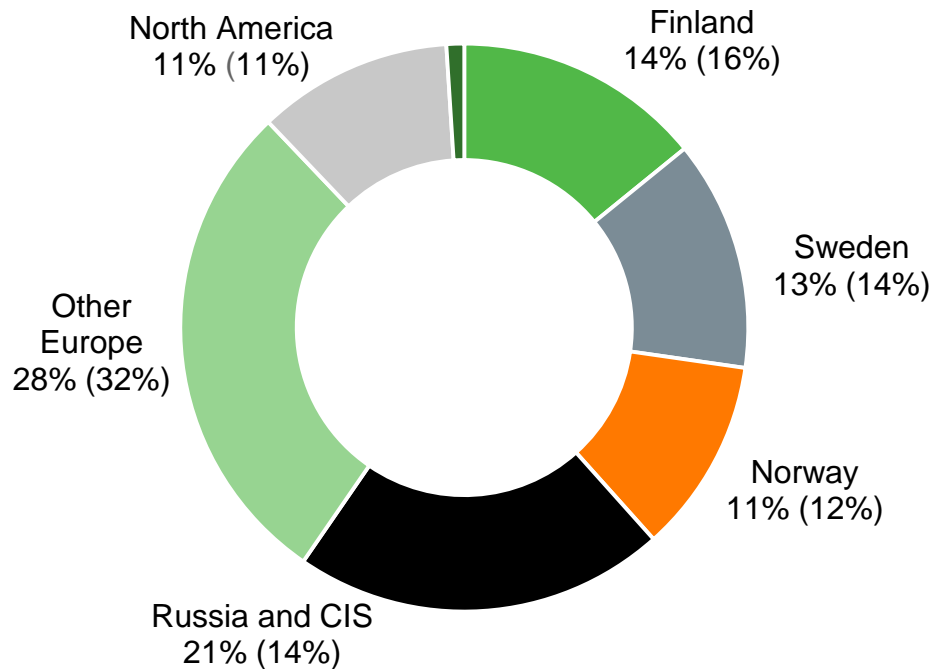


Group operating profit per quarter



Net sales by market area 1–9/2017

Solid performance in all main markets



Raw material cost development

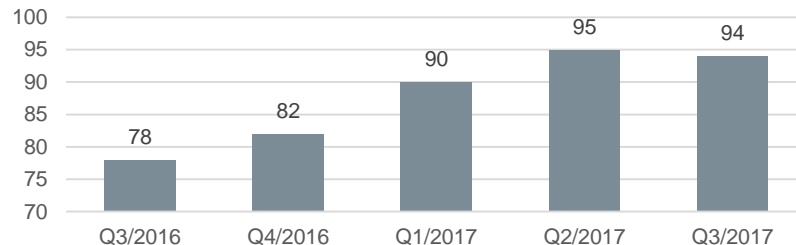
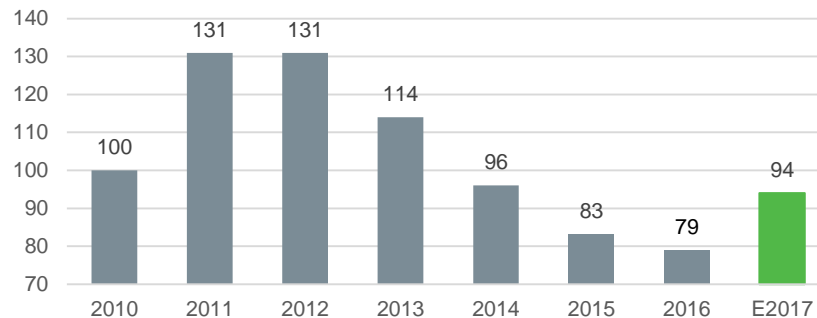
Decreased slightly Q3 vs. Q2

Nokian Tyres' raw material costs (€/kg)

- increased by 20.2% in 1–9/2017 vs. 1–9/2016
- decreased by 1.1% in Q3/2017 vs. Q2/2017
- is estimated to increase by approximately 20% in 2017 vs. 2016

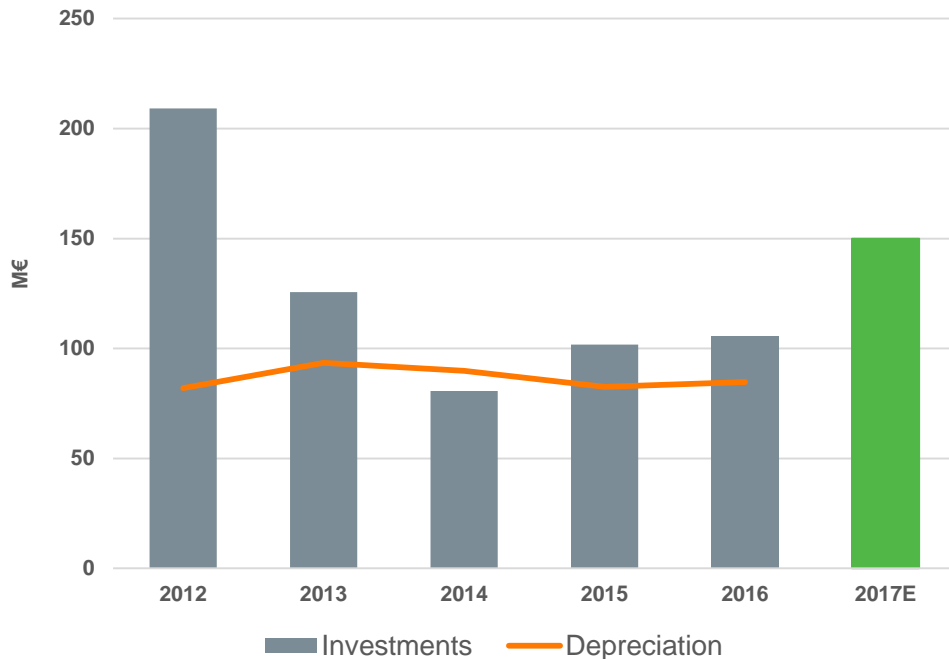
→ Estimated headwind in 2017 vs. 2016:
approximately 60 M€

Raw material cost development index 2010–E2017



Total investments 2017E: 150 M€

Investments 95.3 M€ in 1–9/2017 (74.4 M€ in 1–9/2016)



Investments 2017E:

Expansion of the Vsevolozhsk factory capacity and investments in the automation

- Capacity 15.5 M tyres → 17 M tyres
- Total 55 M€

Nokia factory and global development projects

- Total 78 M€

Heavy Tyres, sales companies and Vianor chain

- Total 17 M€

The building work of Nokian Tyres' third factory started in North America

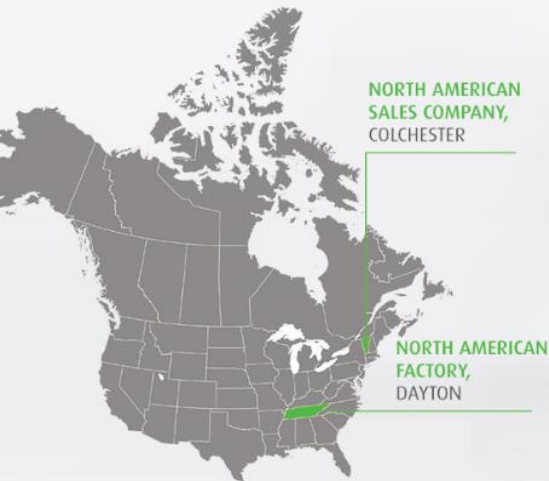
Our ambition is to double sales within North America in the next five years

- The new greenfield factory will be located in Dayton, Tennessee, USA
- The initial capacity will be four million tyres annually with potential to expand depending on future demand
- The site will also house a distribution facility with a storage capacity of 600,000 tyres
- Construction is scheduled to begin in early 2018
- Production is planned to begin in 2020 – about one million tyres



Dayton factory in numbers

Sustainable modern production



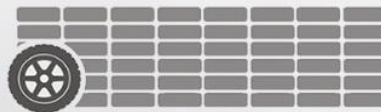
FACTORY IN RHEA COUNTY

The new factory in Dayton (Rhea County), Tennessee, USA strengthens company's strategic growth. The factory allows us to improve production capabilities and customer service throughout our global operations.



Our Dayton factory will concentrate on the production of passenger, SUV and light truck tyres that are sold exclusively or primarily in the North American market.

4 MILLION
TYRES PRODUCED ANNUALLY



WAREHOUSE
CAPACITY
600,000
TYRES



2017
GROUNDBREAKING



2020
GRAND OPENING

400

NEW NOKIAN TYRES'
EMPLOYEES

QUALITY CONTROL
LOGISTICS
MIXING
MANUFACTURING
SHIPPING
BUILDING SERVICES
ADMINISTRATION

We are in DJSI World Index

Nokian Tyres has been selected for Dow Jones' DJSI World Sustainability index in 2017

2×

Total sustainability score nearly twice as high as the industry* average.

78p.

Only one point behind the industry's* best company.

10%

Only 10% of 3,500 companies were selected in DJSI World Index.

- DJSI is an annual sustainability assessment of large publicly traded companies by the Swiss RobecoSAM
- Assessment categories: financial, social and environmental
- *Industry: Auto Components sector

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 1–9/2017

Passenger Car Tyres and Heavy Tyres showed growth

Passenger Car Tyres

- Net sales: 800.6 M€; +20.0%
- EBIT: 259.0 M€; +22.5%
- EBIT margin: 32.4% (31.7%)

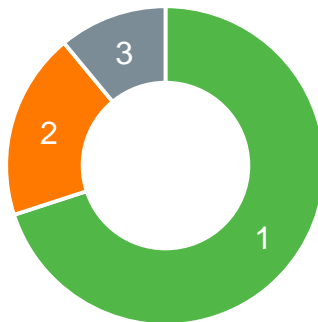
Vianor

- Net sales: 214.7 M€; +2.3%
- EBIT: -18.9 M€; -19.1%
- EBIT margin: -8.8% (-7.6%)

Heavy Tyres

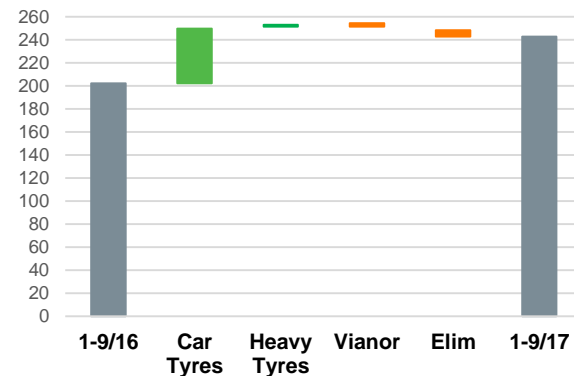
- Net sales: 125.9 M€; +10.8%
- EBIT: 22.8 M€; +8.1%
- EBIT margin: 18.1% (18.5%)

Net sales 1,082.0 M€



Business units	1–9/2017	1–9/2016
1. Passenger Car Tyres	70%	67%
2. Vianor	19%	21%
3. Heavy Tyres	11%	12%

EBIT 242.8 M€
EBIT Bridge by Business Units



Passenger Car Tyres

Growth in all markets, highest growth in Russia

Performance in 1–9/2017

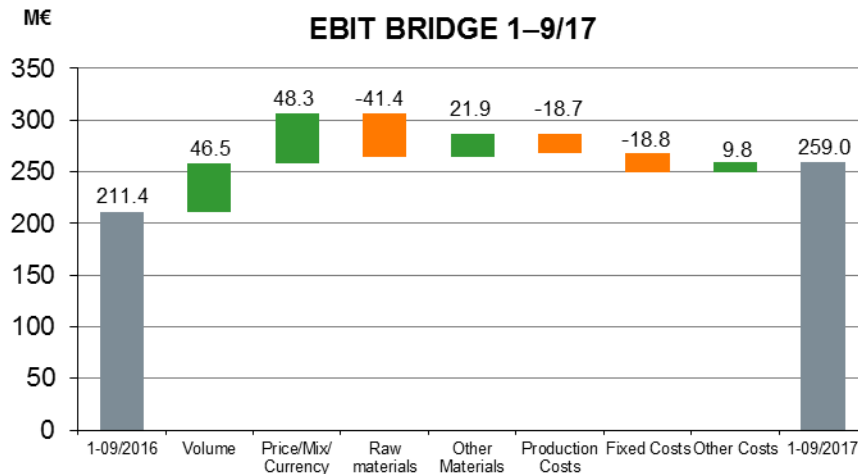
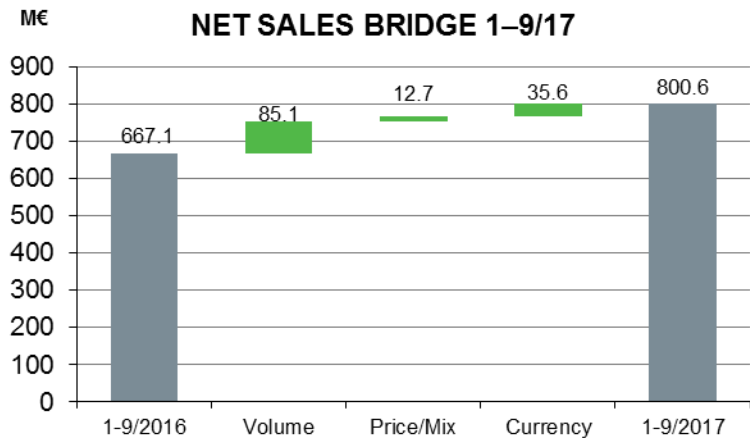
- + Net sales increased clearly, mainly due to a significant net sales increase in Russia
- + In North America and Other Europe, net sales increased, and in the Nordic countries, net sales increased slightly
- + Price increases implemented in all markets, the effect already visible
- + ASP increased due to price increases, a positive currency impact and an improved product mix
- + Nokian Tyres excelled in tyre tests
- + Production output increased by 12%
- + Productivity improved by 2%

	7–9/17	7–9/16	Change %	1–9/17	1–9/16	Change %	2016
Net sales, M€	276.2	234.6	17.7	800.6	667.1	20.0	981.1
Operating profit, M€	98.3	84.4	16.5	259.0	211.4	22.5	305.8
Operating profit, %	35.6	36.0		32.4	31.7		31.2



Passenger Car Tyres

Both sales and operating profit improved



Passenger Car Tyres – new products

Nokian Hakka summer tyres' latest generation renewed

New Nokian Hakka summer tyres for the Nordics and Russia

- Comprehensive and modern Nokian Hakka product range ready for summer season 2018
- The new **Nokian Hakka Black 2** summer tyre, designed for fast and sporty driving, masters the strict requirements of the Northern summer in an enjoyable and balanced manner
- The stable and easy handling of the new **Nokian Hakka Black 2 SUV**, designed for larger sport utility vehicles, will please all drivers of high-performance SUVs
- The new **Nokian Hakka Blue 2 SUV** summer tyre is a safe and reliable choice for sport utility vehicles and crossover models

New Nokian eNTYRE C/S for the North American market

- The new **Nokian eNTYRE C/S** an All-Season tyre designed for CUVs and SUVs
- The new product line offers uncompromising performance, durability, comfort and safety on wet, snowy and dry surfaces



New Nokian Hakka Black 2 SUV

Heavy Tyres

All product segments and market areas showed growth

Performance in 1–9/2017

- + Demand was good in most of Nokian Heavy Tyres' core product groups in the Western markets
- + In particular, sales of agricultural tyres were strong
- + Sales increased clearly in North America and increased in Other Europe and the Nordic countries
- + New product sales developed well
- + Increased sales, production volumes and improved productivity
- + ASP increased slightly year-over-year mainly due to price increases, currency effects and an improved product mix
- + Price increases related to higher material costs have been implemented in all markets, the effects started to realize in Q3

	7–9/17	7–9/16	Change %	1–9/17	1–9/16	Change %	2016
Net sales, M€	42.1	37.3	12.9	125.9	113.6	10.8	155.3
Operating profit, M€	7.9	6.0	31.3	22.8	21.0	8.1	28.2
Operating profit, %	18.8	16.2		18.1	18.5		18.2



Performance in 1–9/2017

- + Net sales increased slightly year-over-year
- + The profit improvement program, including the network optimization, progressed according to plan
- Tough pricing environment
- The retail business environment continued to be very challenging in the Nordic countries

Equity operations	7–9/17	7–9/16	Change %	1–9/17	1–9/16	Change %	2016
Net sales, M€	68.7	66.7	2.9	214.7	209.9	2.3	334.8
Operating profit, M€	-7.0	-6.7**	-5.5	-18.9*	-15.9***	-19.1	-8.1
Operating profit, %	-10.3	-10.0**		-8.8*	-7.6***		-2.4
Equity stores, pcs				196	206		212

* Excluding non-recurring items: Operating profit EUR -17.2 million, operating profit percentage -8.0%.

** Excluding non-recurring items: Operating profit EUR -5.7 million, operating profit percentage -8.5%.

*** Excluding non-recurring items: Operating profit EUR -14.9 million, operating profit percentage -7.1%.



Nokian Tyres' branded distribution network

Vianor, NAD, N-Tyre – +232 stores in 1–9/2017

Vianor – 1,486 stores in 26 countries

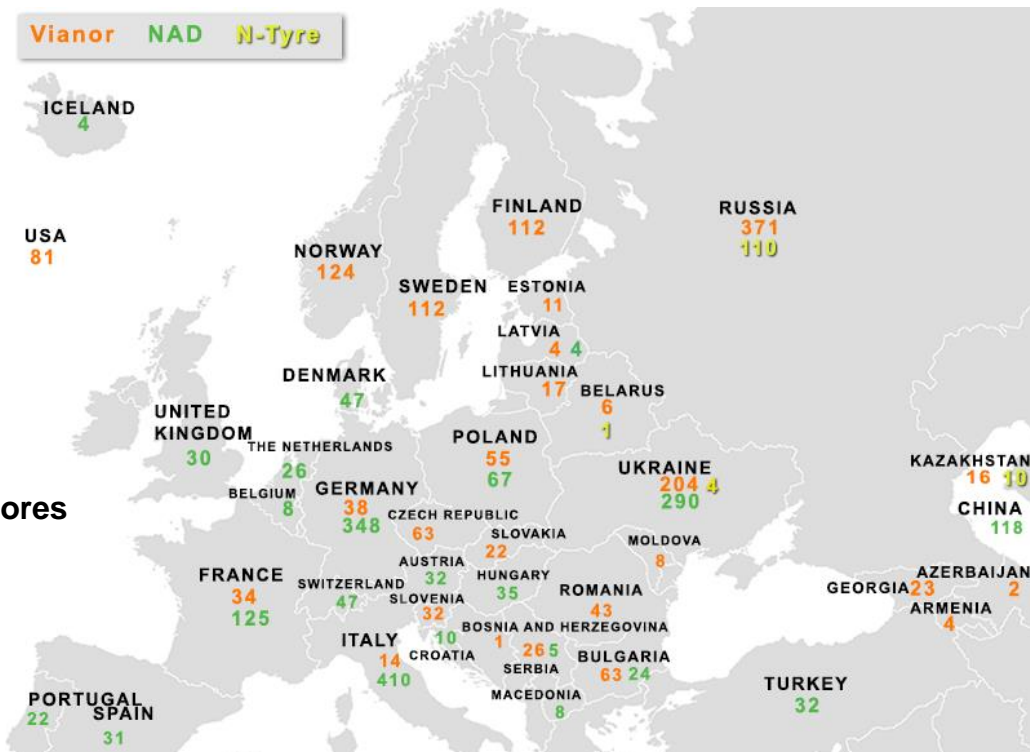
- 196 equity stores and 1,290 partners
- Equity stores -16, partner +1 vs. year-end 2016
- largest tyre chain in the Nordic and Baltic countries:**
380 stores (-3 vs. year-end 2016)
- largest tyre chain in Russia and CIS:**
634 stores (-21 vs. year-end 2016)
- Central Europe:**
391 stores (+9 vs. year-end 2016)
- USA:**
81 stores (unchanged vs. year-end 2016)

Nokian Tyres Authorized Dealers (NAD) – 1,723 stores

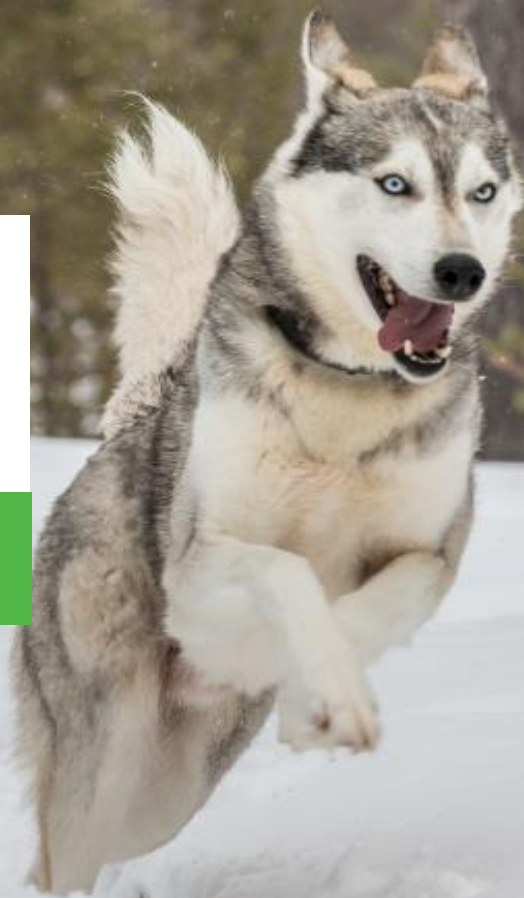
- in 21 European countries and China
- increase of 242 stores vs. year-end 2016

N-Tyre – 125 stores

- in Russia and the CIS
- increase of 5 stores vs. year-end 2016



1. General overview
2. Nokian Tyres financial performance
3. Business units
4. **Nokian Tyres going forward**



Outlook 2017

Steadily on the growth track

Nokian Tyres' assumptions

- Markets
 - New car sales growth 4% in Europe
 - New car sales in Russia to increase by 11-13%
- Passenger car tyre markets
 - Demand in North America to show growth and remain at the same level in CE and the Nordic countries
 - Demand in Russia (sell-in) to increase by ~15%
- Raw material costs (€/kg) are estimated to increase by approximately 20% in 2017 compared with 2016
- Investments approximately 150 M€ in 2017
- The demand for Nokian Heavy Tyres' core products is estimated to remain healthy
- Nokian Tyres financial position remains solid

Outlook 2017

- Nokian Tyres' position is 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 effect is already visible.
- Profitability supported by efficient cost structure and productivity on the back of high share of Russian production.

Year 2017 guidance (reiterated)

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



nokian[®]
TYRES

Thank you!



Result 2017

February 2, 2018

www.nokiantyres.com/investors

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 ~3M tyres
– heavy tyres' own production



Vsevolozhsk, Russia
– capacity ~17M 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

- 1,486 stores in 26 countries
- Equity -16, partner +1 compared with year-end 2016.

NAD (Nokian Tyres Authorized Dealers)

- 1,723 stores
- 21 European countries and China
- Increase of 242 stores compared with year-end 2016.

N-Tyre

- 125 stores
- Russia and the CIS
- Increase of 5 stores compared with year-end 2016.

Appendix

Biggest Shareholders registered in Finland as of Sept 30, 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	2,944,035	2.2	0
3	Odin Norden	1,031,217	0.8	0
4	The State Pension Fund	773,000	0.6	0
5	OP Investment Funds	663,052	0.5	-7,000
6	Evli Europe Fund	590,000	0.4	0
7	Nordea	558,155	0.4	0
8	Eam Nre1v Holding Oy	521,331	0.4	
9	Schweizer Nationalbank	518,921	0.4	3,677
10	Svenska litteratursällskapet i Finland r.f.	494,700	0.4	0
Biggest Shareholders total		11,866,418	8.6	
Foreign Shareholders ¹⁾		103,286,940	75.4	
Bridgestone Corporation ²⁾		20,000,000	14.6	

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/

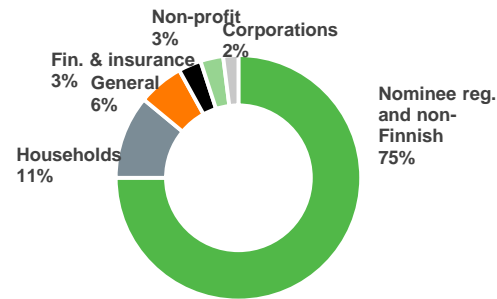
www.nokiantyres.com/company/investors/share/major-shareholders/

Options, outstanding as of Sept 30, 2017

2013B: 1,124,064 pcs (40,321 in company's possession)

2013C: 1,096,474 pcs (136,005 in company's possession)

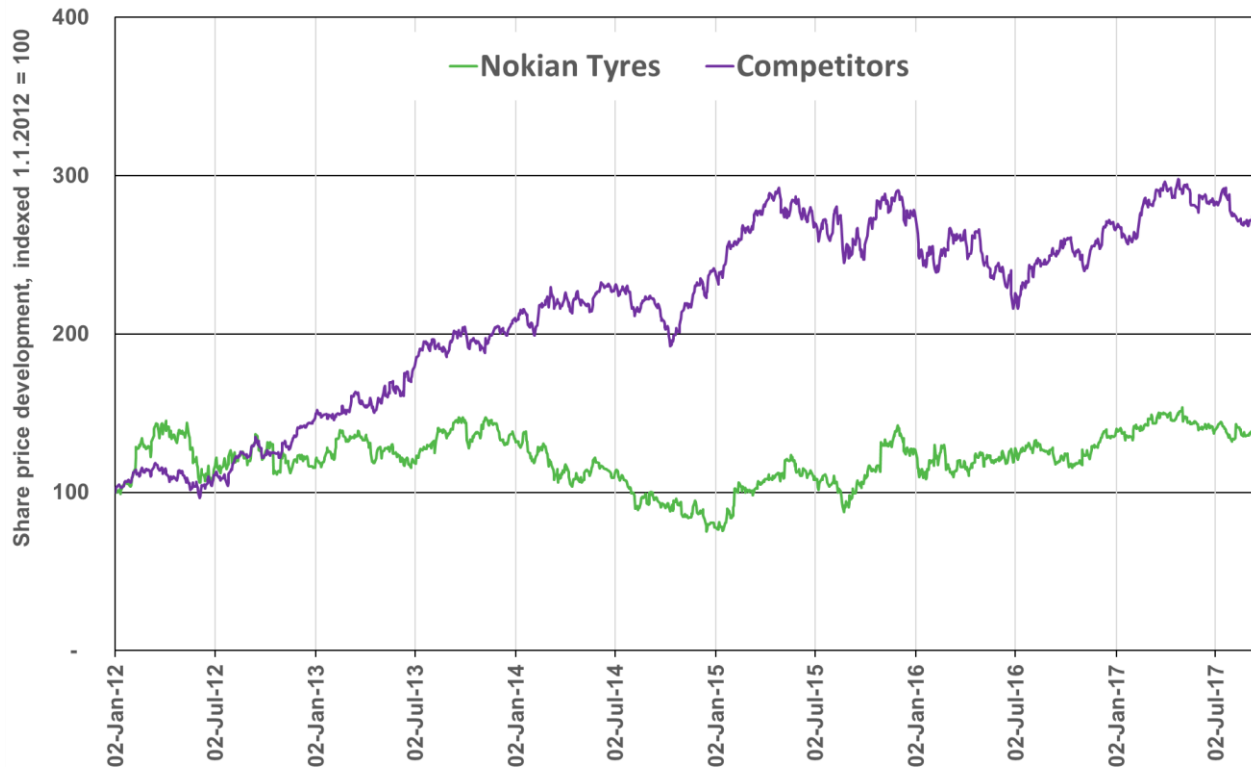
Division by Category as of Sept 30, 2017



Total number of shares: 137,067,775

Appendix

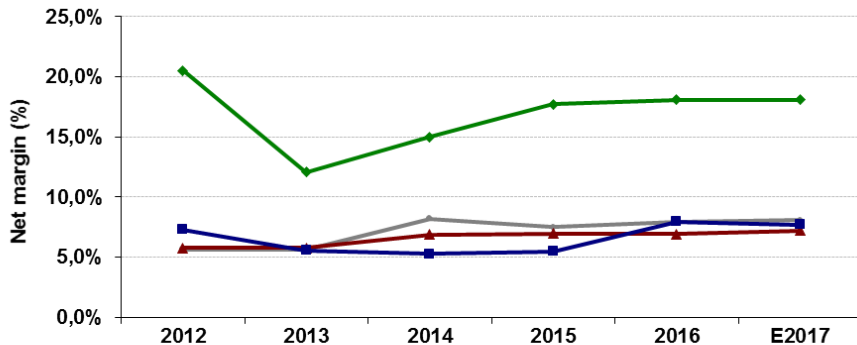
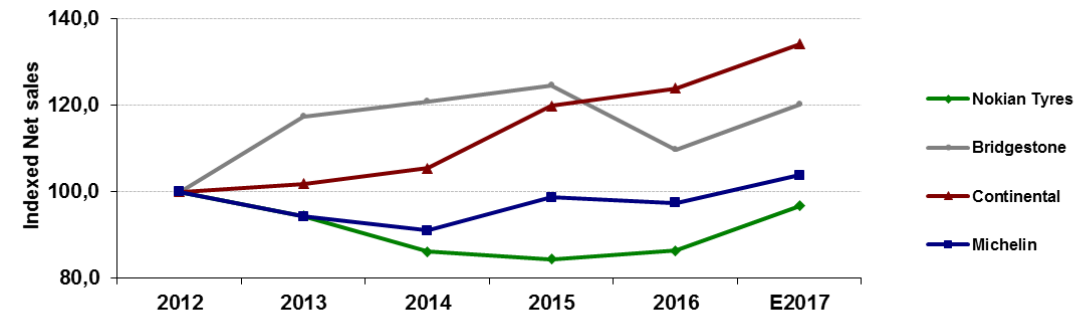
Indexed share price development 2012–Q3/2017



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	18.1%
Bridgestone	8.1%
Michelin	7.7%
Continental	7.2%

Source: Consensus estimates for the peers as per Thomson Reuters October 3, 2017.
E2017 FIGURES ARE BASED ON CONSENSUS ESTIMATES, NOT NOKIAN TYRES GUIDANCE.

Appendix: Magazine tests autumn 2017

Test success for winter tyres

Winter tyres, autumn 2017

The Nordics and Russia

- **New Nokian Hakkapeliitta 9 studded winter tyre.** Test winner Vi Bilägare, Auto, motor & sport (Sweden), Za Rulem (Russia), Auto, motor og sport (Norway), AutoCentre (Ukraine), 3rd place Tekniikan Maailma (Finland) and Motor (Norway)
- **Nokian Hakkapeliitta R2 non-studded winter tyre.** Test winner Vi Bilägare, Auto, motor & sport (Sweden), Za Rulem (Russia), Auto, motor og sport (Norway), shared 1st place AutoCentre (Ukraine), 3rd place Tekniikan Maailma (Finland), Motor (Norway) and Teknikens Värld (Sweden)
- **New Nokian Hakkapeliitta 9 SUV.** Test winner Tuulilasi (Finland) and AutoReview (Russia)
- **Nokian Hakkapeliitta R2 SUV.** Test winner AutoReview (Russia), shared 1st place Tuulilasi (Finland)
- **Nokian WR D4.** Test winner Teknikens Värld, Auto, motor & sport (Sweden), Auto, motor og sport (Norway) and Auto Centre (Ukraine)

Central Europe

- **Nokian WR D4.** Shared 2nd place ADAC (Germany) "Satisfactory", ÖAMTC (Austria) and TCS (Switzerland) "Recommendable"
- **Nokian Weatherproof all-weather tyre.** Test winner Automobilismo (Italy), 3rd place Auto Bild allrad (Germany)



Tuulilasi

Vi Bilägare

Teknikens Värld

auto motor & sport

MOTOR

АВТО ЦЕНТР.ua

За рулем



Appendix: Magazine tests spring 2017

Test success for summer tyres

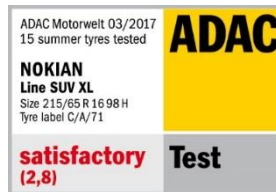
Summer tyres, spring 2017

The Nordics, Russia and Kazakhstan

- **Nokian Hakka Blue 2.** Test winner in Finland (Tekniikan Maaailma, 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 SUV.** Test winner in Kazakhstan (Automobil) and **Nokian Hakka Black** 2nd place of Vi Bilägare

Central Europe

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



Appendix: Passenger Car Tyres – new products

Nokian Hakkapeliitta 9 and Nokian Hakkapeliitta 9 SUV – unique Double Stud Technology

- Extreme winter safety. The Nokian Hakkapeliitta 9 and Hakkapeliitta 9 SUV studded tyres adapt to all the challenges of winter and ensure easy and comfortable driving even on the worst winter days
- Nokian Hakkapeliitta 9 and 9 SUV premium winter tyres for Nordic countries, Russia and North America
- The unique, patented **Double Stud Technology** is at the heart of the new products
- The world's largest science and technology magazine Popular Science selected Nokian Hakkapeliitta 9 for its 2017 Best of What's New Award
- The modern Nokian Hakkapeliitta 9 product range covers sizes from 14 inches to 20 inches.



Extreme winter safety
Patented Double Stud
Technology



Nokian Hakkapeliitta 9

Appendix: Passenger Car Tyres – new products

Nokian Nordman 7 and Nokian Nordman 7 SUV

– simple reliability for varying winter weather

- 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 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**



Nokian Nordman 7

Appendix: Heavy Tyres – new products

- **The Nokian HTS G2.** The 2nd generation of terminal tyres. High performance and reliability for container handling
- **The Nokian E-Truck series** of all-season truck and bus tyres is optimized for long and medium haul in regular weather conditions. Reliable, economical kilometers for every season and axle position
- **The Nokian Hakkapeliitta City Bus** is designed to endure the wear and tear of city streets, and get there on time, even on snow and slush. Reinforced sidewalls protect the tyre against curbs. Durability and grip around the year
- **The Nokian Hakka Truck Steer** Nokian Tyres sets out to create an optimized feature set for all-weather long and medium haul steering axle tyre. Stable steering and good mileage
- **The Nokian Hakkapeliitta Truck F2** represents the fourth generation of extreme winter specialized steer axle tyres for trucks & buses



Nokian HTS G2



Nokian Hakka Truck Steer

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
- 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
- Novelty is available exclusively through Arctic Trucks and Nokian Tyres



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 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 9/2017

Appendix

Winter tyre regulations in USA

	Alabama	Alaska	Arizona	Arkansas	California	Colorado	Connecticut	Delaware	Florida	Georgia	Hawaii	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky	Louisiana	Maine	Maryland	Massachusetts	Michigan	Minnesota	Mississippi	Missouri
Winter tyres are legally mandatory																									
Winter tyres are recommended		●				●	●	●				●	●	●	●				●	●	●	●	●		
Winter tyres are mandatory if there is a specific road sign						●																			
Studded tyres are permitted		●	●	●	●	●	●	●		●		●	(*)	●	●	●	●		●	(*)	●		(*)		●

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

	Montana	Nebraska	Nevada	New Hampshire	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio	Oklahoma	Oregon	Pennsylvania	Rhode Island	South Carolina	South Dakota	Tennessee	Texas	Utah	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming
Winter tyres are legally mandatory																									
Winter tyres are recommended	●	●		●	●		●		●	●		●	●	●		●			●	●		●	●	●	●
Winter tyres are mandatory if there is a specific road sign																									
Studded tyres are permitted	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●		●	●	●	●	●		●

Appendix

Winter tyre regulations in Canada

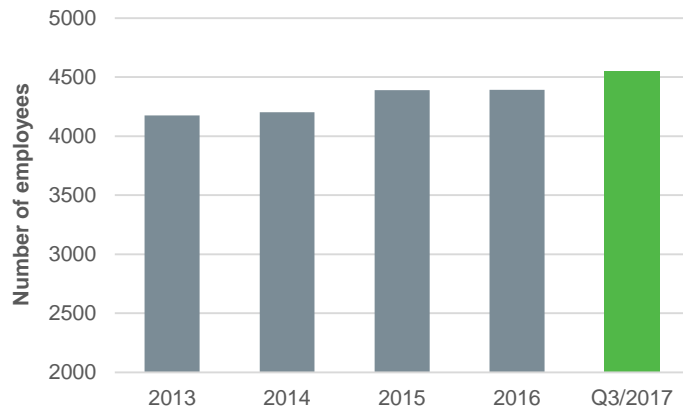
	Alberta	British Columbia	Manitoba	New Brunswick	Newfoundland and Labrador	Northwest Territories	Nova Scotia	Nunavut	Ontario	Prince Edward Island	Quebec	Saskatchewan	Yukon
Winter tyres are legally mandatory											●		
Winter tyres are recommended	●	●	●	●	●	●	●	●	●	●	●	●	●
Winter tyres are mandatory if there is a specific road sign		●											
Studded tyres are permitted	●	●	●	●	●	●	●	●		●	●	●	●

Source: Nokian Tyres 9/2017

Appendix

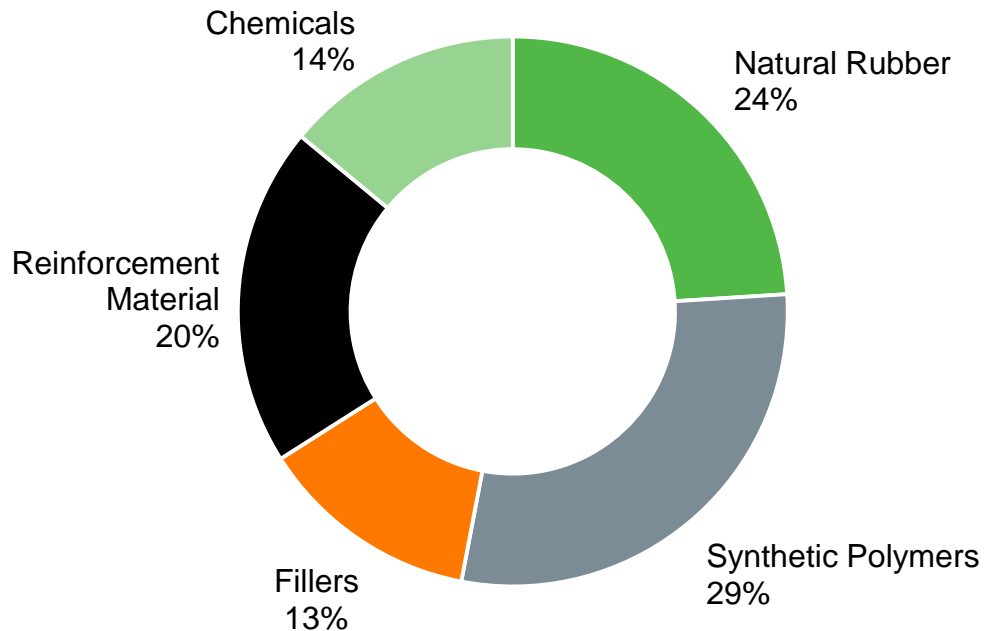
Personnel September 30, 2017

- Nokian Tyres Group: 4,553 (4,368)
- Finland: 1,721 (1,626)
- Russia: 1,490 (1,362)
- Equity-owned Vianor: 1,684 (1,724)



Appendix

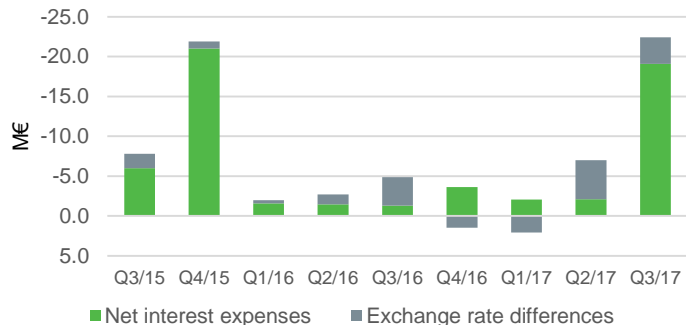
Value of raw material consumption (%)



Appendix

Financing: Net financial expenses and interest-bearing debt

Net financial expenses per quarter



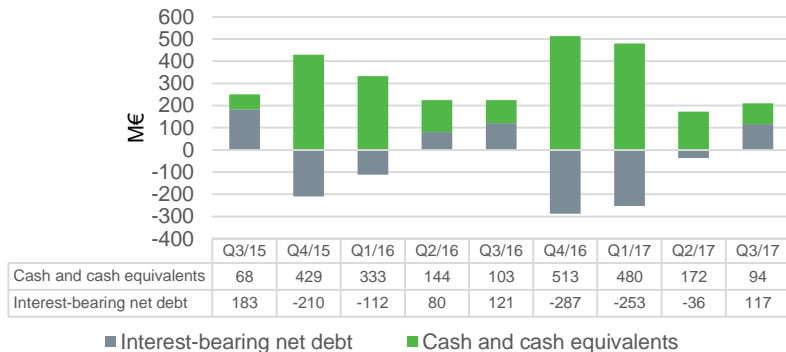
- = Expenses, + = Income

Exchange rate differences in net financial items (M€)
1-9/2017

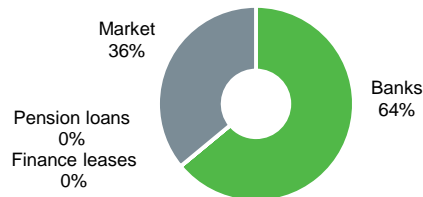
	RUB	NOK	SEK	USD	CAD	Other	Total
Underlying 1)	-24.5	-1.3	-0.9	-1.7	-0.7	-2.7	-31.8
Hedging	25.2	0.3	0.9	1.5	0.7	1.1	29.5
Hedging cost	-3.2	-0.3	0.0	-0.2	-0.3	-0.1	-3.9
Total	-2.5	-1.3	0.0	-0.4	-0.3	-1.7	-6.1

1) AP, AR, Internal loans/deposits

Interest-bearing debt



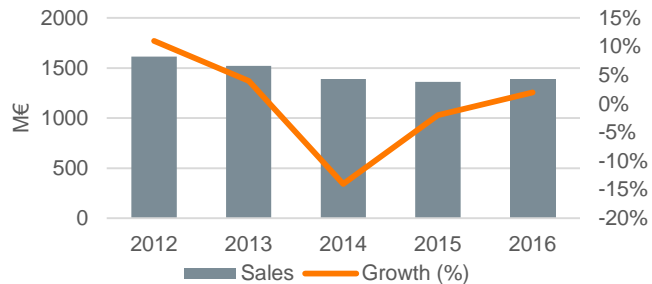
Interest-bearing debt 210.7 M€
(September 30, 2017)



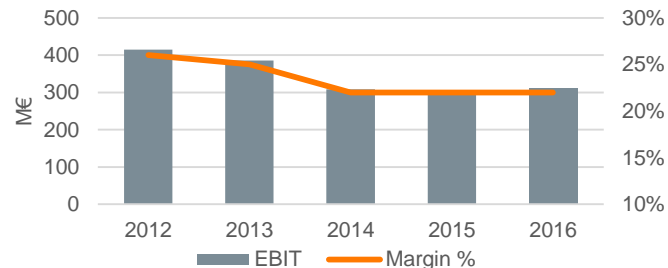
Appendix

Key figures 2012–2016

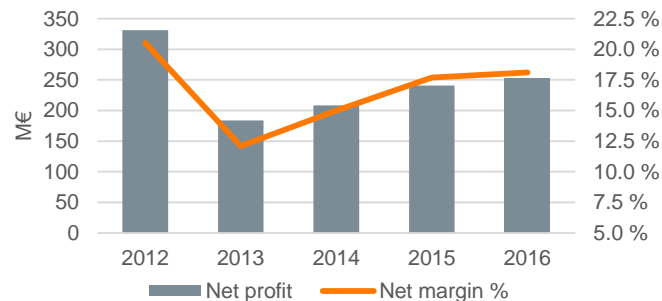
Net sales and net sales growth



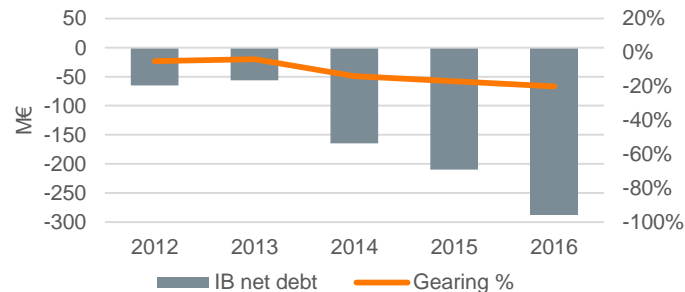
EBIT and EBIT margin



Net profit and net margin

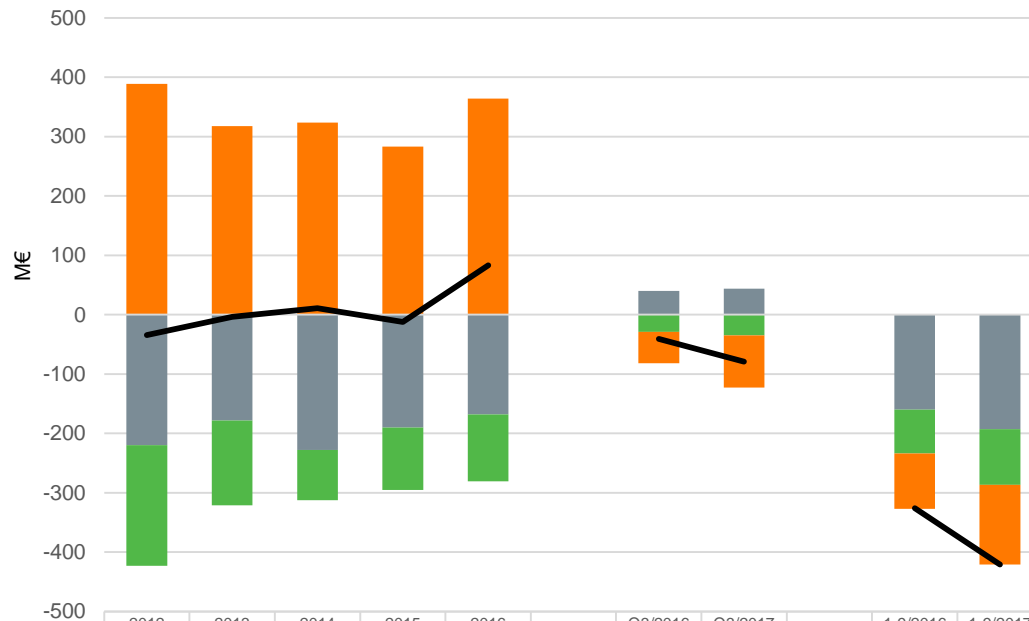


Interest-bearing net debt and gearing



Appendix

Cash flow from operating activities 2012–Q3/2017

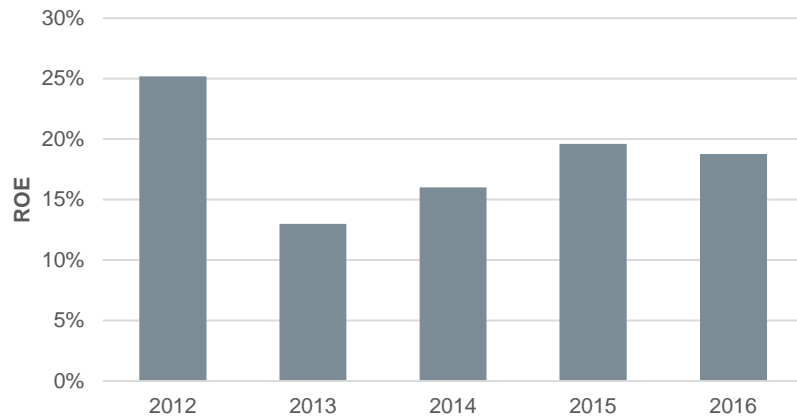


	2012	2013	2014	2015	2016		Q3/2016	Q3/2017		1-9/2016	1-9/2017
Cash flow from operating activities	389	318	323	283	364		-53	-88		-93	-134
Cash flow from investing activities	-203	-143	-85	-105	-113		-29	-35		-74	-94
Cash flow from financing activities	-220	-178	-228	-190	-168		40	44		-160	-193
Change in cash and cash equivalents	-35	-4	11	-12	83		-41	-79		-326	-421

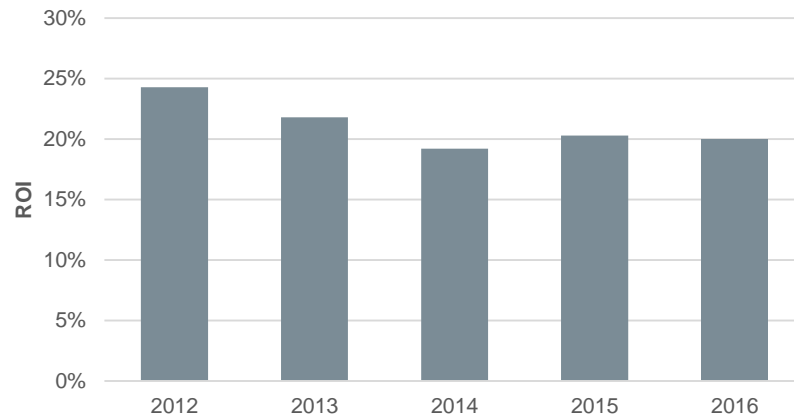
Appendix

ROE and ROI 2012–2016

Return on equity



Return on capital employed





Thank you!



Result 2017

February 2, 2018

www.nokiantyres.com/investors