

RESULT JANUARY-MARCH 2009

May 7th, 2009



Mr. Kim Gran
President and CEO
Nokian Tyres plc

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GENERAL OVERVIEW OF Q1/2009

Introduction

<i>In EUR millions</i>	Results		Change
	1-3/09	1-3/08	(%)
Net Sales	155,6	246,3	-36,8%
Operating result	-2,7	54,4	-105,0%
Margin (%)	-1,7%	22,1%	
Result before tax	-17,3	49,8	-134,8%
Result for the period	-10,4	45,1	-123,0%
Margin (%)	-6,7%	18,3%	
EPS (EUR)	-0,08	0,36	-122,9%
RONA (%)	15,3%	24,4%	
<i>Rolling 12 months</i>			
Cash Flow II	-96,0	-78,1	-22,9%
Gearing (%)	57,2%	27,1%	

Summary

- Economy in recession in Nordic countries and Russia
- Demand for tyres declined, trailing low car sales
- Nokian Tyres sales and EBIT down due to seasonality, sales mix and weak demand
- Strong shift of sales to later due to seasonality and risk management
- Operating result adversely affected by exchange rate changes in core currencies
- Actions to adjust operations continued
 - Limit production and cost to demand
 - Price increases to offset currency devaluations
 - Focus to maximise cash flow by reducing stocks, receivables and cutting investments

Outlook for 2009:

- ➔ Sales and EBIT to improve vs. Q1/2009 due to seasonality
- ➔ Q2 and full year 2009 sales and EBIT significantly lower than 2008
- ➔ Nokian Tyres to provide strong cash flow

GENERAL OVERVIEW OF Q1/2009

Market overview

Car tyres – tyre markets clearly down

- The financial crisis, low car sales and seasonality reduced tyre demand
→ in Russia and CIS significantly and in Europe clearly
- Global oversupply of summer tyres reduced summer tyre prices
- Winter tyre inventories low in Europe offer comparatively good opportunities
- Consumer sales of summer tyres delayed to Q2 in core markets
- Winter tyre deliveries of 2009 in Russia and CIS much later than before due to destocking and seasonality

Heavy Tyres – machinery and equipment production declined

- Production of forestry and other machinery in severe recession which decreased heavy tyre demand to less than one-half compared to 2008

Other operational matters

- Raw material prices started to decrease in Q4/2008 → improves profitability as of Q2/2009
- Significant price increases implemented in Russia, Ukraine, Sweden and Norway due to currency devaluations

GENERAL OVERVIEW OF Q1/2009

Nokian Tyres performance

Sales and market position

- + Winter tyre market shares improved in core markets
- + Total market shares in the same level as in 2008
- + Sales growth in North America and in Switzerland
- + New key product launches (e.g. Nokian Hakkapeliitta 7) and good summer tyre test results
- Financial crises decreased tyre sales in all product groups
- Sales restricted to minimize risks related to receivables
- Later timing of sales affected Q1/2009 results

Profitability

- + Benefits from the Russian operations lower costs
- + Low tax rate due to Russian incentives
- + Adjustment measures started to decrease costs. Labour cost down 9.6 m€ vs. Q1/2008
- Weaker sales mix lowered profitability
- Unfavourable exchange rate differences in core markets in Q4/2008 affected also Q1/2009
- High inventories and excessive capacity in relation to present demand
- Cost benefits from raw materials delayed to Q2 onwards

Production volumes

- + Measures to adjust production continued → 3/5 production scheme at Nokia factory in effect
- Factory expansion investments in Russia postponed

Service capacity

- + Vianor expanded to 520 outlets; increase by 13 outlets in Q1/2009
- + First Vianor shops contracted in Germany

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NOKIAN TYRES FINANCIAL PERFORMANCE

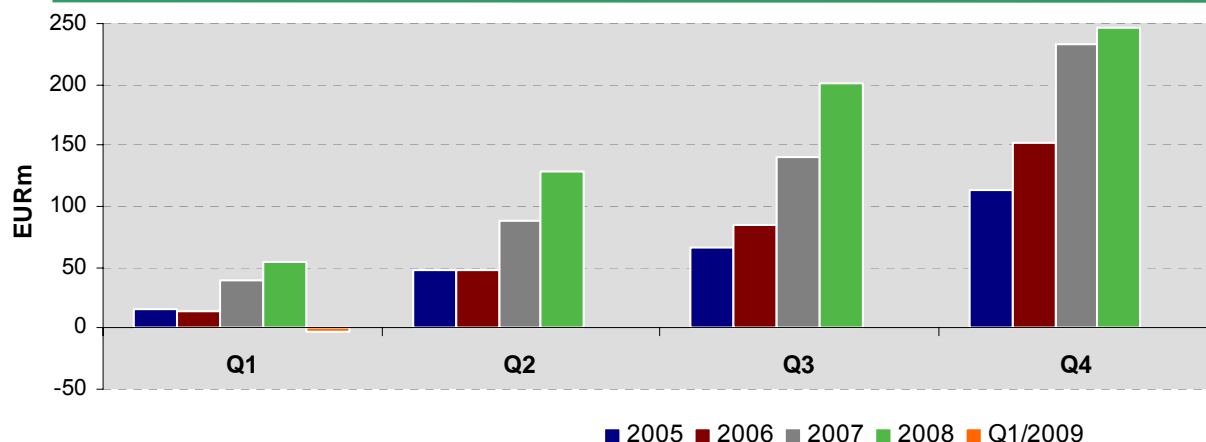
Group operating result per quarter Q1/2005-Q1/2009

Q1/2009

Net sales: 155.6 m€;
-36.8% (246.3 m€)

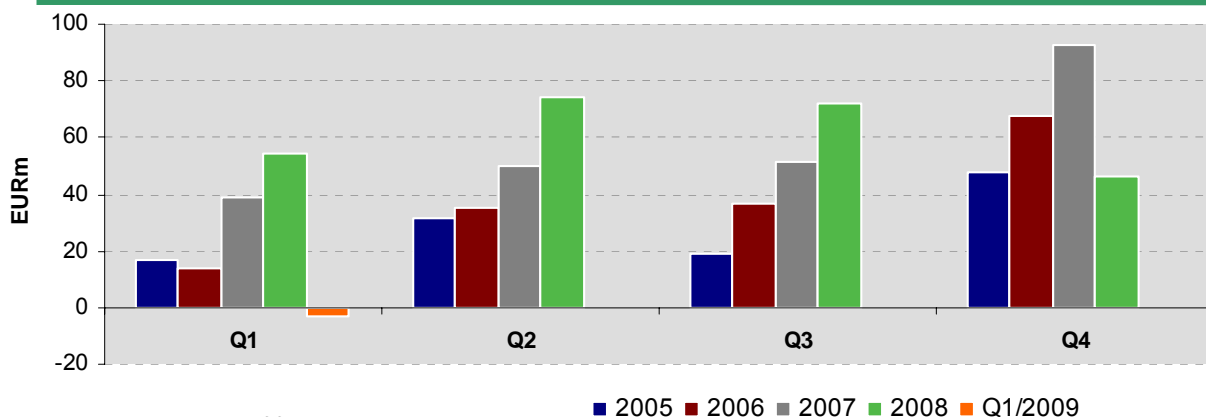
EBIT: -2.7 m€;
-105.0% (54.4 m€)

Cumulative operating result per quarter (EURm)



Note: Excluding sale of fixed assets

Group operating result per quarter (EURm)

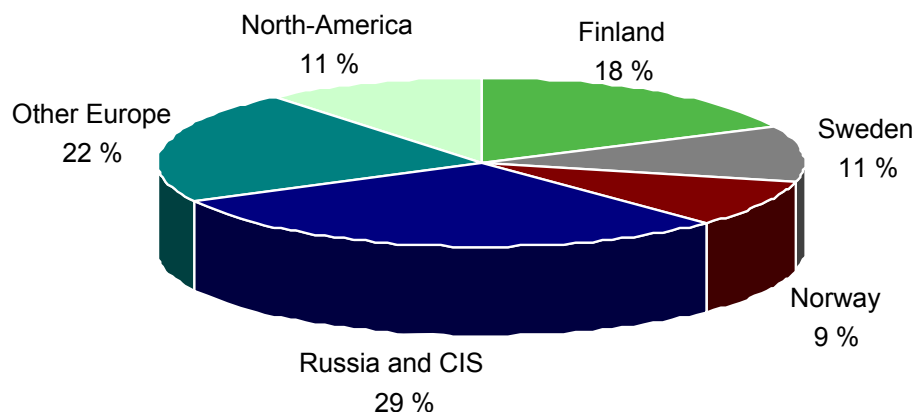


Note: Excluding sale of fixed assets

NOKIAN TYRES' FINANCIAL PERFORMANCE

Gross sales by market area Q1/2009

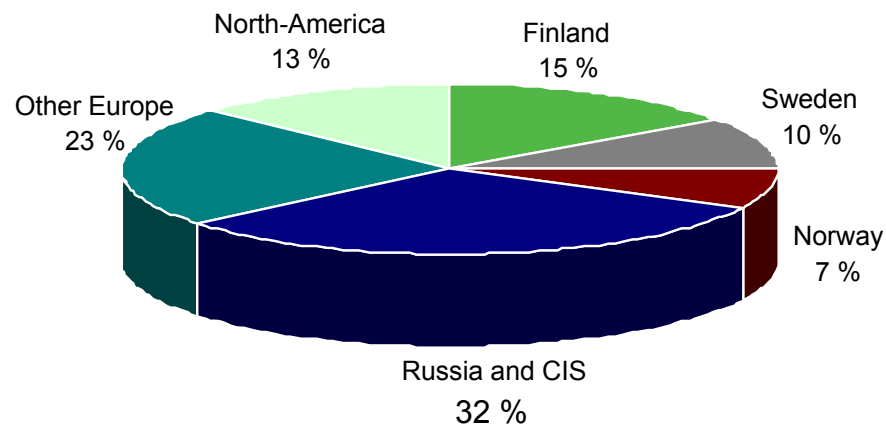
Sales of Nokian Tyres Group



Sales development

- Nordic countries -27.1%
- Russia and CIS -57.3%
- Other Europe -19.7%
- North America +26.2%

Sales of Manufacturing Units



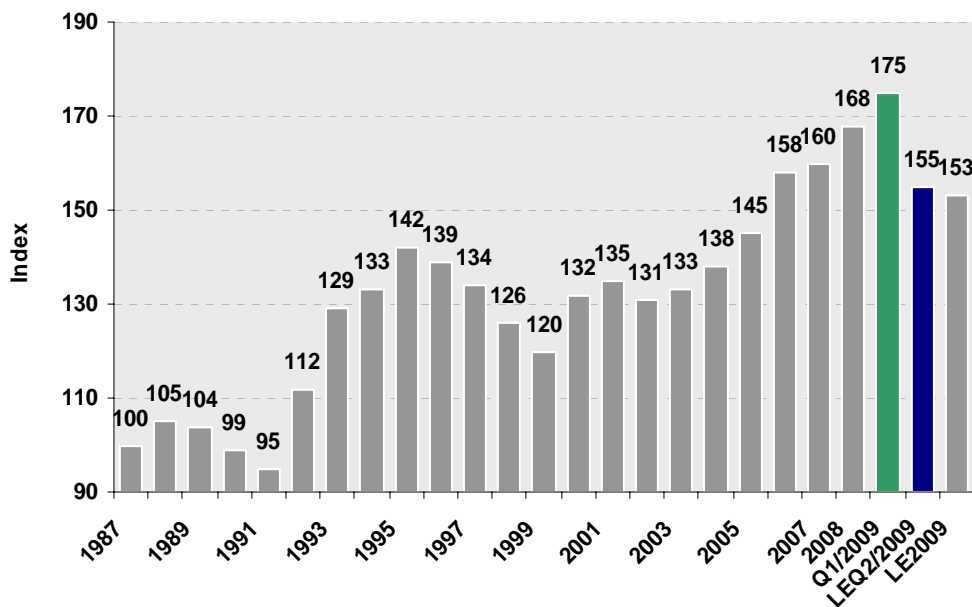
Sales development

- Nordic countries -30.2%
- Russia and CIS -58.9%
- Other Europe -22.3%
- North America +41.6%

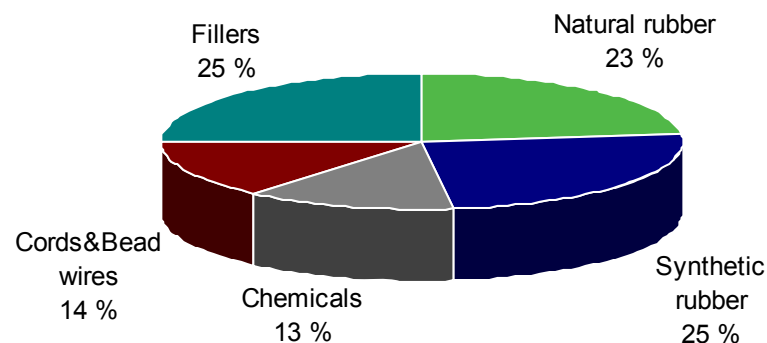
NOKIAN TYRES' FINANCIAL PERFORMANCE

Raw material price development

Raw material price development index 1987-E2009



Value of raw material consumption (%)

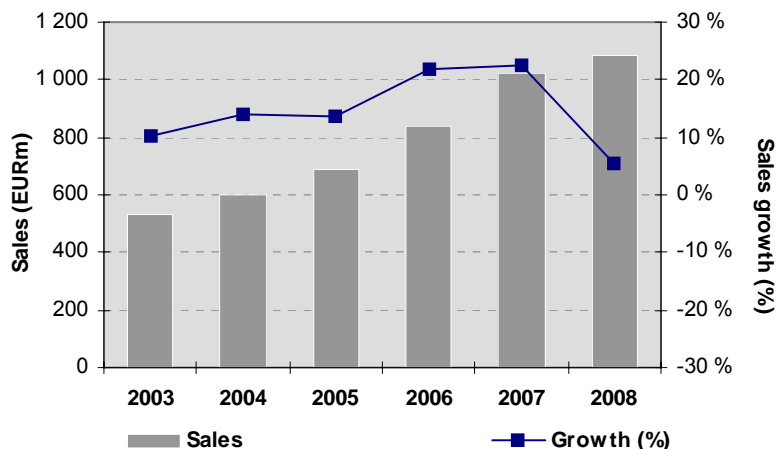


- Raw material cost (euro/kg) increased 17% in Q1/2009 vs. Q1/2008 due to use of carry-over stock from 2008, but decreased 8% from Q4/2008
- Raw material prices have decreased by >30% in 2009 vs. Q4/2008. Positive effects from Q2/2009 and full effect from Q3/2009
- Objective to have the raw material cost decline more than 10% in 2009 vs. 2008
- A 10% shift in raw material prices represents an approximate EUR 20 million change in profitability

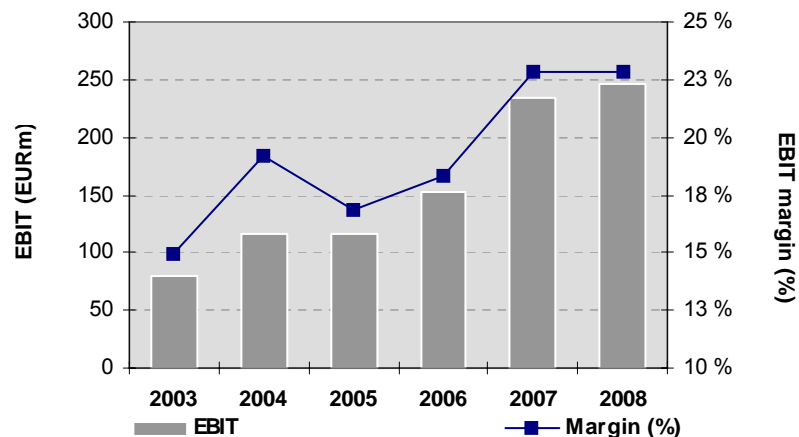
NOKIAN TYRES' FINANCIAL PERFORMANCE

Development of key financials 2003-2008

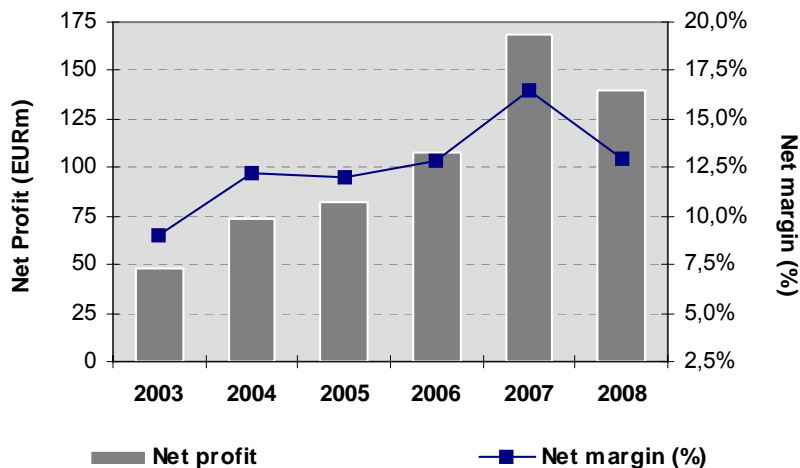
Net sales (EURm) and Net sales growth (%)



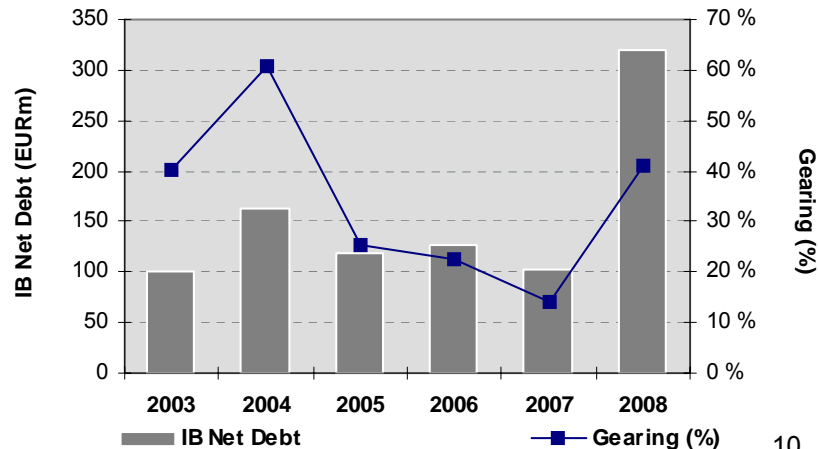
EBIT (EURm) and EBIT margin (%)



Net profit (EURm) and net margin (%)



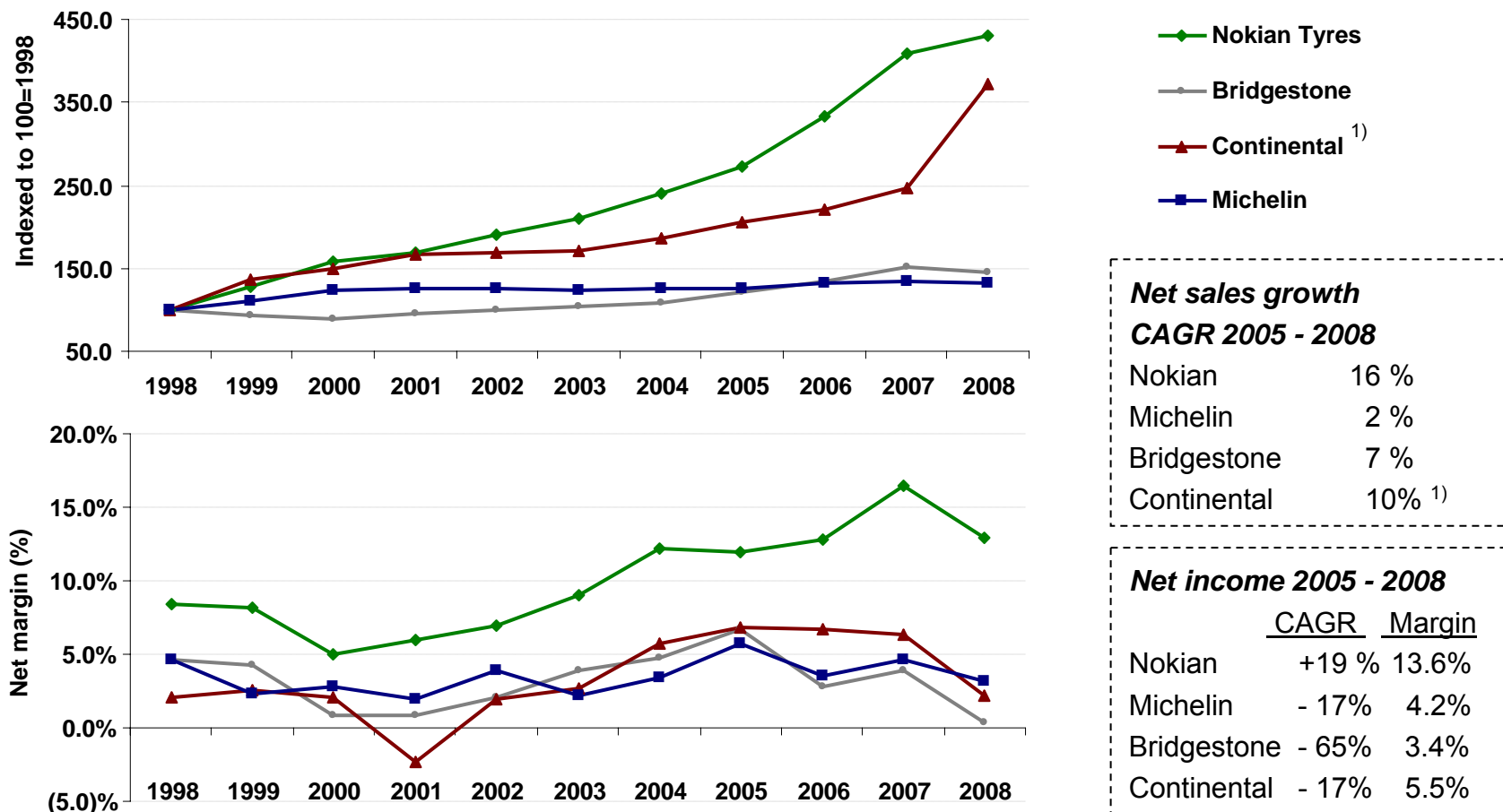
IB net debt (EURm) and gearing (%)



NOKIAN TYRES' FINANCIAL PERFORMANCE

Competitor comparison 1998-2008

Nokian Tyres' operational performance (growth and profitability) has been clearly better than that of the main peers during the past 10 years. The difference has been even more tangible since 2005.



Source: Company data and consensus research estimates for Nokian peers.

¹⁾ Continental sales for 2008 not comparable due to VDO effect on financial performance. Sales growth is for 2005-2007.

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PROFIT CENTRES

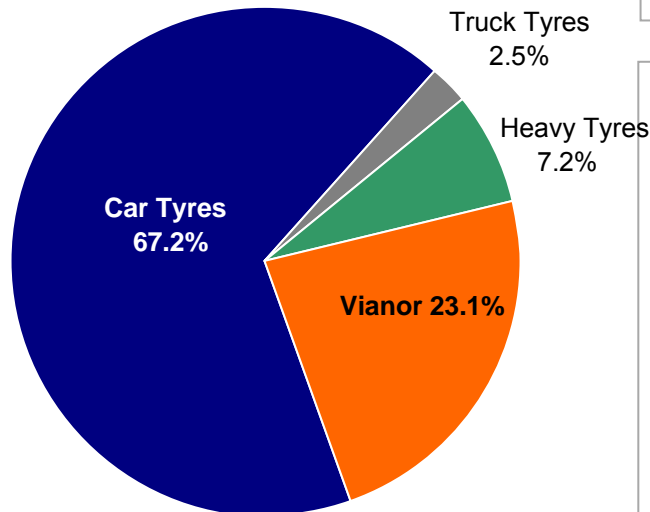
General overview of Q1/2009



Nokian Hakkapeliitta 7

Net sales 155.6 m€ -36.8%

Operating result -2.7 m€ -105.0%



Car tyres

- **Net sales:** 117.4 m€; -38.2%
EBIT: 16.0 m€; -75.4%
- **EBIT margin:** 13.6% (34.2%)
- **Key products:** studded and non-studded winter tyres, high-speed summer tyres
- **Key markets:** Nordic, Russia and CIS countries, Eastern Europe, North America

YEAR 2009

- Demand and sales to decrease
- Targets are to maintain price levels and to improve market shares
- Increase low-cost production



Vianor

- **Net sales:** 40.3 m€; -13.6%
- **EBIT:** -11.6 m€; -12.3%
- **EBIT margin:** -28.9% (-22.2%)
- 520 sales outlets in 15 countries in Nokian Tyres' core markets

YEAR 2009

- Demand and sales to decrease
- Chain to be expanded

Truck tyres

- **Net sales:** 4.3 m€; -12.1%
- **Key products:** truck tyres and retreading materials

Heavy Tyres

- **Net sales:** 12.6 m€; -54.9%
- **EBIT:** -2.2 m€; -134.3%
- **EBIT margin:** -17.3% (22.7%)
- **Key products:** tyres for forestry, industrial and agricultural machinery

YEAR 2009

- Demand to decrease clearly
- Cut production and inventory
- Defend key positions



Nokian Forest Rider

Performance in Q1/2009

- + Market shares in key markets in line with 2008
- + Positive sales development in North America
- + Inventories stopped growing due to adjustment measures
- + New key product launches; e.g. Nokian Hakkapeliitta 7
- Sales decreased significantly in Russia and CIS
- Currency devaluations in core markets eroded prices
- Overcapacity decreased productivity
- Raw material costs still high in Q1
- Summer tyre sales suffered from oversupply

Key actions and targets for 2009

- Increase market share on core markets
- Defend brand and price position, launch new products
- Increase sales to Central Europe and North America
- Production adjustments, utilize best capacities
- Cut fixed costs
- Maximize cash flow
 - Collect receivables
 - Cut inventories
 - Delay investments

→ **Utilize opportunities and improve cash flow**

Net sales: 117.4 m€ (190.1 m€); -38.2%

EBIT: 16.0 m€ (65.0 m€); -75.4%

EBIT margin: 13.6 % (34.2%)



PROFIT CENTRES

Heavy Tyres Q1/2009

Performance in Q1/2009

- + Adjustments in production implemented → cost savings from Q2 onwards
- + Inventories started to decrease
- Low heavy tyre demand and sales
- Weaker sales mix and ASP
- Production adjustment measures created costs in Q1 → savings from Q2 onwards
- Capacity and mix related lower productivity
- Raw material costs still high in Q1

Key actions and targets for 2009

- Sales restructuring: new co-operation models with customers
- Production and inventory cuts
- Accelerated development of new products
- Improve service concepts and logistics to distribution network

→ Focus on cash flow and restructuring operations

Net sales: 12.6 m€ (27.9 m€); -54.9%

EBIT: -2.2 m€ (6.3 m€); -134.3%

EBIT margin: -17.3% (22.7%)



Nokian Forest Rider

Performance in Q1/2009

- + Market shares improved in core markets
- + Lower inventories
- + Renewed and wider truck tyre range
- Lower truck tyre demand, especially for retreaded tyres
- Spring season delayed to Q2
- Unfavourable exchange rates in core markets
 - Q1 price increases take effect in Q2

Key actions and targets for 2009

- Increase sales further in Nordic countries, Russia and CIS
- Open new sales channels in Eastern Europe
- Improve off-take contract manufacture and logistics further
- New product launches

→ Utilize group synergies and complement the product portfolio

Net sales: 4.3 m€ (4.9 m€), -12.1%



Nokian Hakkapeliitta Truck F
NEW 2009

PROFIT CENTRES

Vianor Q1/2009

Performance in Q1/2009

- + Good sales development in USA and Switzerland
- + Vianor's market shares improved
- + Vianor chain expanded by 13 shops to 520 total
- + First Vianor shops contracted in Germany
- Sales weak in Q1 due to the recession and late start of the spring season in Nordic countries
- Fixed costs too high compared to sales

Key actions and targets for 2009

- Expand the network and the number of partners
- Develop fast fit and other services
- Cut small and unprofitable workshops
- Cut structure and costs in equity owned shops

→ **Cement and improve market leader position as a distributor**

Net sales: 40.3 m€ (46.7 m€); -13.6%

EBIT: -11.6 m€ (-10.4 m€); -12.3%

EBIT margin: -28.9% (-22.2%)



PROFIT CENTRES

Vianor Globally – Overview of stores as of 31 March 2009

NORDIC AND BALTIC COUNTRIES, tot. 210

Finland 59 owned, 7 franchising
Sweden 56 owned, 17 partners
Norway 43 owned, 9 partners
Baltic 5 owned, 14 partners

Russia & CIS countries, tot. 268

Russia 2 owned, 201 partner outlets
Ukraine 52 partner outlets
Kazakhstan 12 partner outlets
Armenia 1 partner outlet

USA 12 owned outlets

CENTRAL EUROPE, tot. 30

Switzerland 3 owned outlets
Czech Republic 11 partner outlets
Slovakia 4 partner outlet
Poland 12 partner outlets

TOTAL: 520 OUTLETS
(180 owned, 340 franchising/partner)

- Pending Belorussia and Moldova

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NOKIAN TYRES GOING FORWARD

Outlook for 2009 and planned actions

ASSUMPTIONS

- Challenging market
 - Recession in Nokian Tyres' core markets expected to continue
 - Difficulties in financing limit distributors' business
 - Decreased new car sales reduce tyre demand
 - Lower oil price weakens Russian economy
 - Devaluation risk relating to Russian Rouble, Ukrainian Hrivna and Kazakhstani Tenge
- Raw material development to enhance future profitability
 - Raw material prices for 2009 decreasing significantly (> 10%)
 - Positive effect on results from Q2/2009 onwards
- Passenger car tyre operation environment changes
 - Different timing of sales compared to the previous year → majority of winter tyre pre-sales postponed to Q3/2009
 - Lower winter tyre inventories in Central Europe and North America offer growth opportunities
 - Limited negative effect on Nordic winter tyre demand
- Heavy Tyre market demand
 - OE markets for OTR and heavy tyres decline significantly
 - Aftermarket demand below previous year
- Nokian Tyres financial position remains solid
 - No major loans due for payment in 2009
 - Equity ratio 55.6%
 - Undrawn facilities available

NOKIAN TYRES ACTION PLAN

Focus on cash flow and strengthening the market position

- Strengthen market positions
- Defend price position and compensate exchange rate changes
- Active launch of new products
- Utilise strong position in Russia and CIS countries to increase market shares
- Expand Vianor franchise network
- Adjust production and costs to reflect present demand
- Costs savings program: approx. 50 m€ p.a (excl. raw mat.)
- Cut investments to 85 m€

Outlook for 2009:

- Sales and EBIT to improve vs. Q1/2009 due to seasonality
- Q2 and full year 2009 sales and EBIT significantly lower than 2008
- Nokian Tyres to provide strong cash flow

NOKIAN TYRES GOING FORWARD

Capex 2009 → adjusted to maximise cash flow and utilise existing capacities

Russia

- Capacity ramp-up and investments
 - 7 lines installed
 - No additional lines to be installed in 2009
 - Production lines 8-10 subject to demand

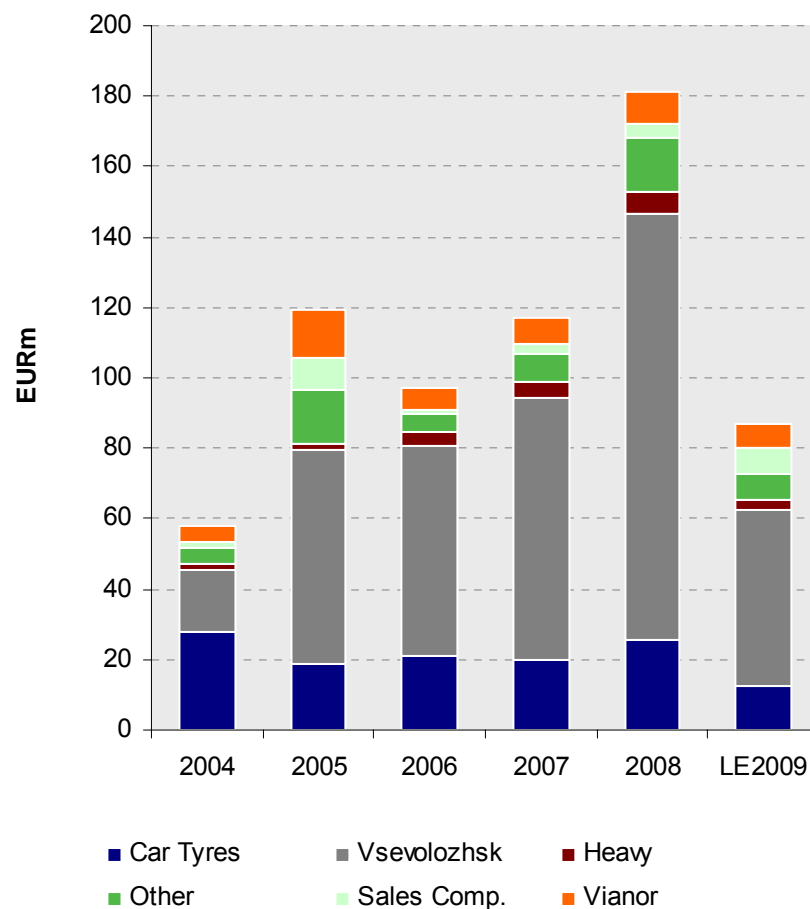
Investments in Q1/2009

- 35.6 m€ (42.7 m€)
- Mainly investments in Russian factory

Estimated investments for 2009

- Approximately 85 m€ (181,2 m€)
- Share of investments in Russia: 50 m€ (121 m€)

Nokian Tyres Capital Expenditures (EURm)



NOKIAN TYRES GOING FORWARD

Magazine test results, spring 2009

Magazine	Country	Product	Result	Strength
	DE	Nokian Z G2 205/55 ZR 16	1d / 17	Wet grip and handling
	DE	same	4d / 17	Wet grip and handling
	DE	Nokian H 195/65 R 15	1 / 9	Handling and wet grip
	SE	Nokian Hakka Z 205/55 R16	1 / 7	Wet grip and handling, rolling resistance
	RUS	Nokian Hakka H 185/60 R14	2 / 15	Silent, driveability, rolling resistance
	FIN	Nokian Hakka H 205/55 R16	3 / 13	Silent, wet grip, rolling resistance
	DE	Nokian V 205/55 R16	6 / 12	Wet grip and handling, silent
	DE	Nokian V 205/55 R16	8 / 12	Wet and dry handling, silent
	UKR	Nokian Hakka i3 185/60 R14	1 / 11	Wet grip and handling, rolling resistance
	RUS	Nokian Hakka H 205/55 R16	3 / 11	Lateral grip, stability, comfort
	RUS	Nokian Hakka Z 245/40 ZR18	1	
	DE	Nokian Hakka C 225/75 R16 Cargo	3 / 9	Wet grip, rolling resistance
	RUS	Nokian H 195/60 R15	6 / 9	Rolling resistance, dry grip

Introduction to a new generation of studded tyres

- New studded car tyre family for key markets.
- Altogether 49 tyre sizes – market's widest range.
- Deliveries of first sizes have already started.

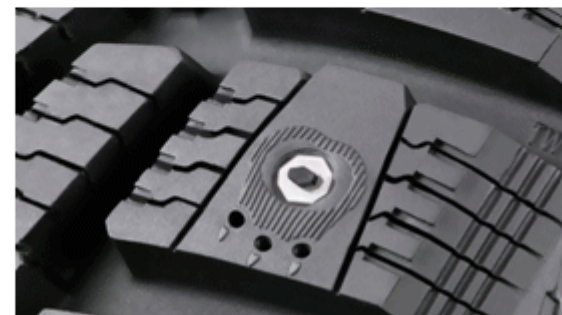
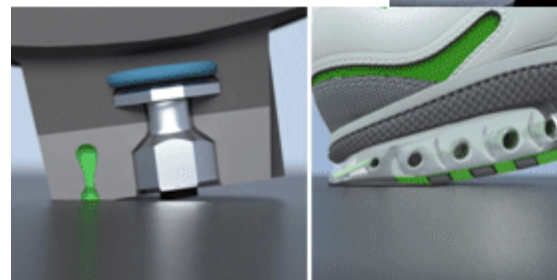
Superb performance through new innovations

- **New** Anchor studs
- **New** Air Claw Technology - air damping of studs
- **New** Cryo-silane compound
- **New** Slush edges

Clear benefits for Nokian Tyres

- Further strengthen market and price leader position in core markets
- Superior product range in winter tyres
- Market leader products a spearhead for success
 - Nokian Hakkapeliitta 7
 - Nokian Hakkapeliitta R

→ ***Technological leadership always the driver for growth!***

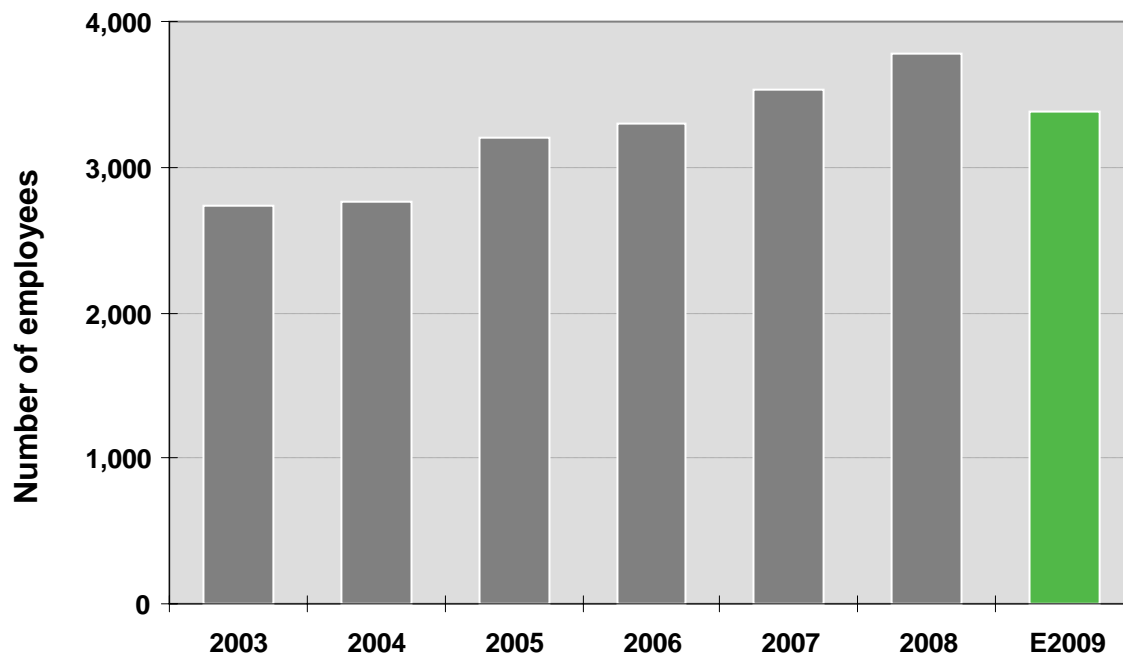


Personnel at the end of Q1/2009: 3,656 (3,706)

- Vianor: 1,396 (1,461)
- Russia: 676 (521)

Personnel in 2009:

- Roughly 470 job cuts in 2009 (Nokia and Vianor)
- Temporary lay-offs for personnel in all business units



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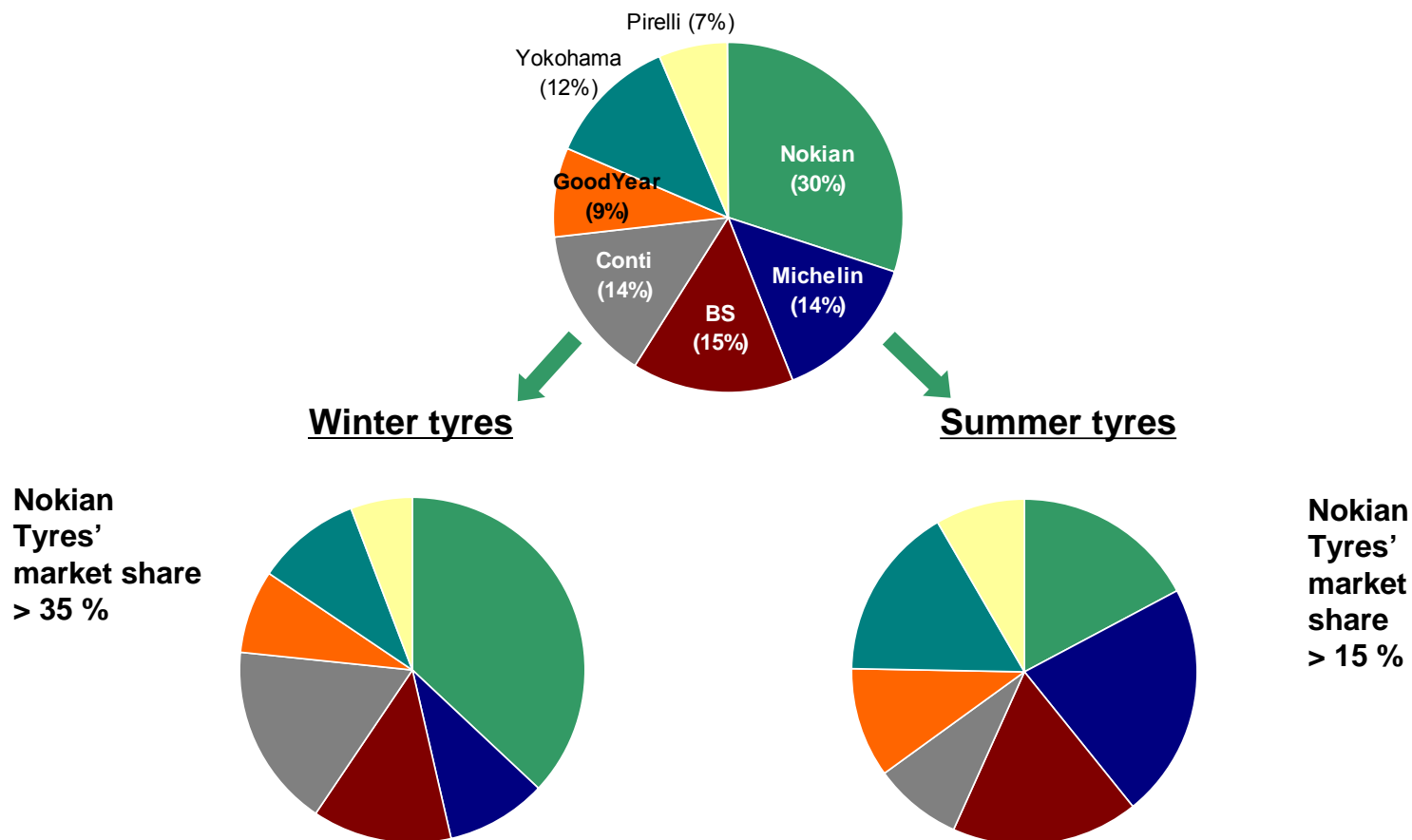
Sales development in Russia and CIS

- Q4/2008 and Q1/2009 demand and sales dropped in line with the market
- Sales in Russia in Q1/2009 were 48.8 m€ (114.2 m€)
- Sales in CIS (excluding Russia) in Q1/2009 was 16.0 m€ (14.2 m€)

➔ ***Nokian Tyres is clear # 1 in premium tyres in Russia and in other CIS countries***



Estimated replacement A-segment market shares 2008 by sell-in volume



- ➔ Clear market leader with more than 35% market share in premium car winter tyres
- ➔ Distribution continuously expanded through partner agreements and Vianor shops

RUSSIA

Vianor Partner Outlets in Russia and CIS (31 Mar 2009)



● Vianor: 268 outlets

Nokian Tyres market position in Russia

- Only global tyre company with a state-of the art and efficient factory in Russia
 - Close access to markets
 - Within customs zone
- Clear market and price leader in core product categories
- Widely recognised and strong brand – both company (Nokian Tyres) and products (Hakkapeliitta)
- Strong distribution chain covering all of Russia – based on long-term and close customer relationships
- Only global producer with a controlled tyre distribution network – there are 268 Vianor outlets in Russia and CIS

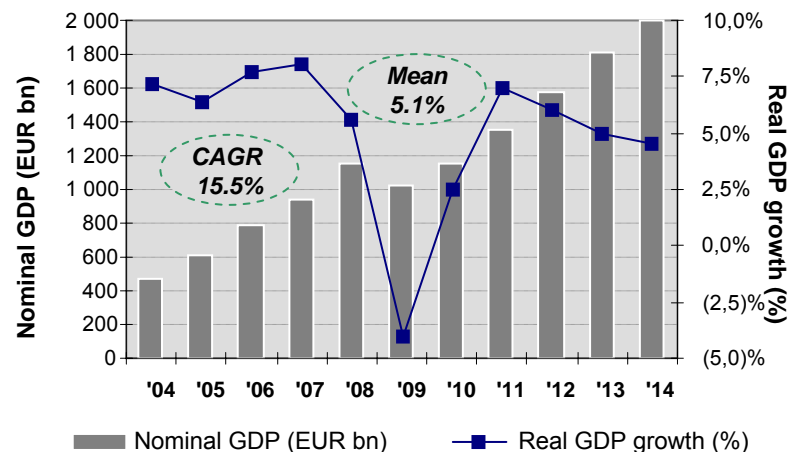
➔ *Nokian Tyres to further strengthen its market leader position in Russia*

Nokian Tyres' factory in Russia

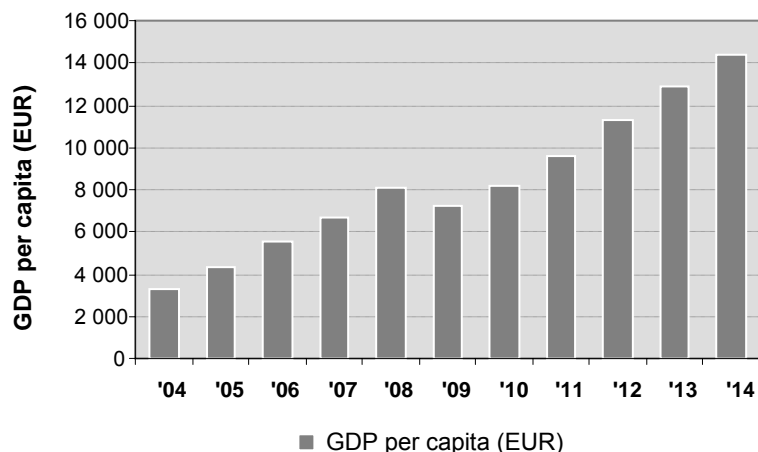
- Six production lines have been operating since 06/2008; restricted production subject to demand in 2009
- 7th line installed Q4/2008, but not manned - additional capacity lines 8-10 pending
- Full production process in 2009 creates raw material cost savings compared to 2008
- Expansion of the warehouse completed
- Housing project, Hakkapeliitta Village – phase I completed in 2009
- Number of personnel 31.3.2009: 676 (521)



Russian GDP development



Russian GDP per capita



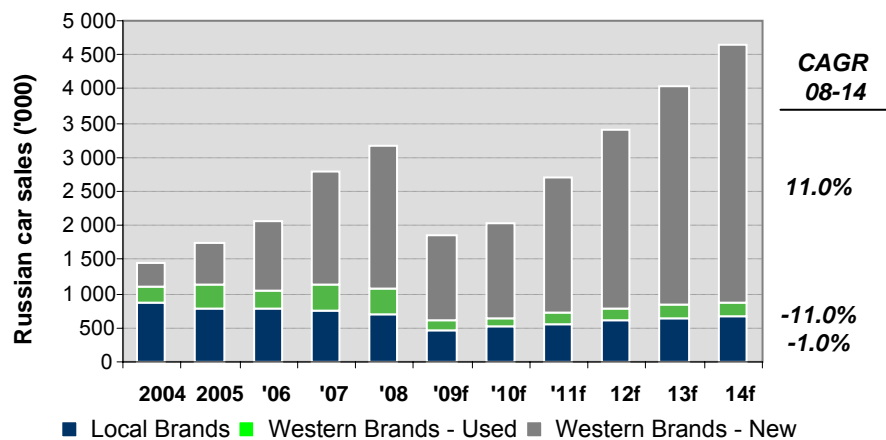
Major trends and expectations

- Russia has been hit hard by the financial and economic crisis triggered by the downfall of stock market and commodity prices
- GDP growth has slowed down substantially in Q4 2008; economy has fallen into recession in 2009 with real growth rate between -2% and -6% – actual growth rate will depend primarily on commodity prices (oil and gas)
- Yet, overall growth trend will continue: average GDP growth for 2008-2014 is estimated at roughly 4% a year
- Consumer purchasing power is estimated to be lower in 2009 but will continue to improve from 2010 onwards
- Ruble's devaluation against major currencies has exceeded 20% in late 2008 – early 2009
 - Russia's Central Bank has controlled the speed of devaluation, at the expense of its reserves. However, further devaluation risk exists
- Overall, Russia proved to be quite vulnerable to global crisis and commodity price shock; timing and speed of recovery is uncertain

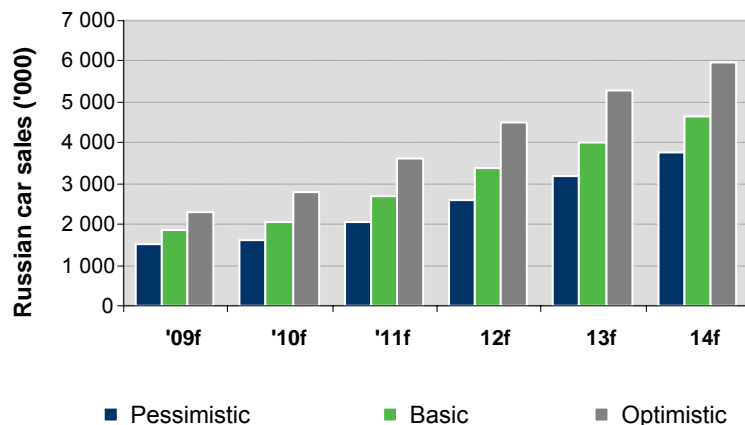
RUSSIA

Car sales to suffer from the crisis – speed of recovery is uncertain

Russian car sales forecast – basic scenario



Russian Car sales forecast – three scenarios



Car market highlights:

- New foreign-branded car sales increased in 2008 by 26%
 - Fantastic growth of H1 was followed by slowdown in Q3 and decline in Nov and Dec (-15% and -10% respectively)
- Car sales were severely hit by financial crisis (lack of consumer credit and increased interest rates), further economy slowdown dropped disposable incomes and demand
- Decrease of car sales continued in early 2009 (-40% in Jan-Mar)
- Decline of 40-45% is currently forecasted for 2009 in the basic scenario with recovery starting in 2010 and gaining momentum in 2011 - 2012

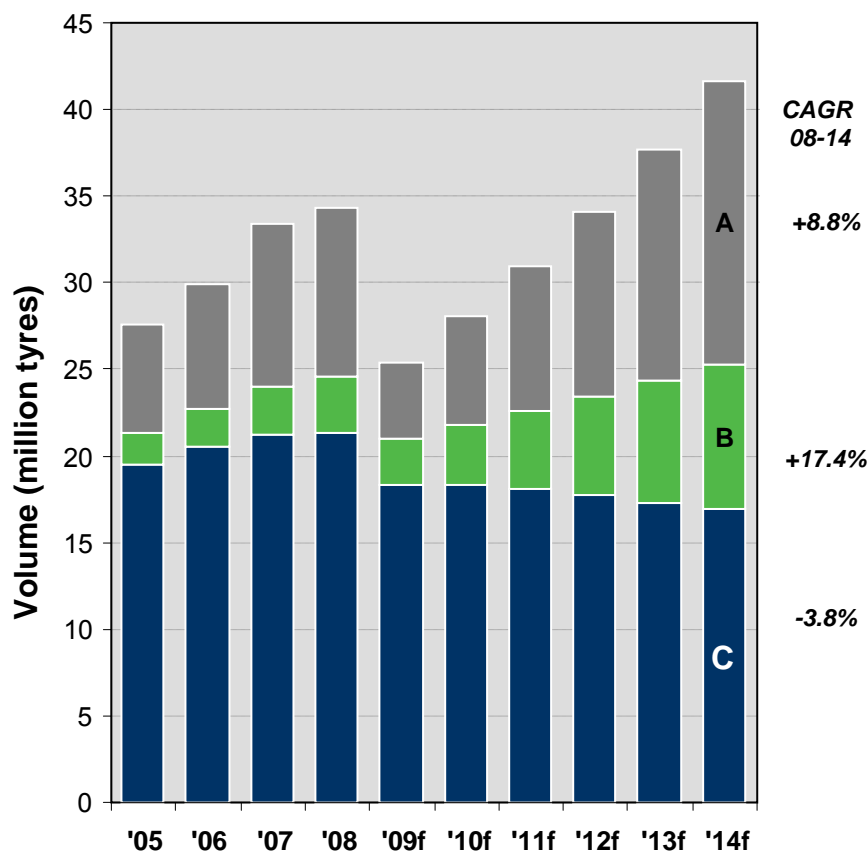
Factors Affecting Car Market in 2009 - 2010:

- Liquidity position of banks and their willingness to provide consumer credit
 - Affected by stability of Rouble and expectations of further devaluation
- Ability of car manufacturers to provide subsidized financing to consumers through their in-house banks or other banks
- Degree of crisis' impact on the real economy and consumer demand through disposable incomes
- Huge market potential has not disappeared – there is still strong consumer demand

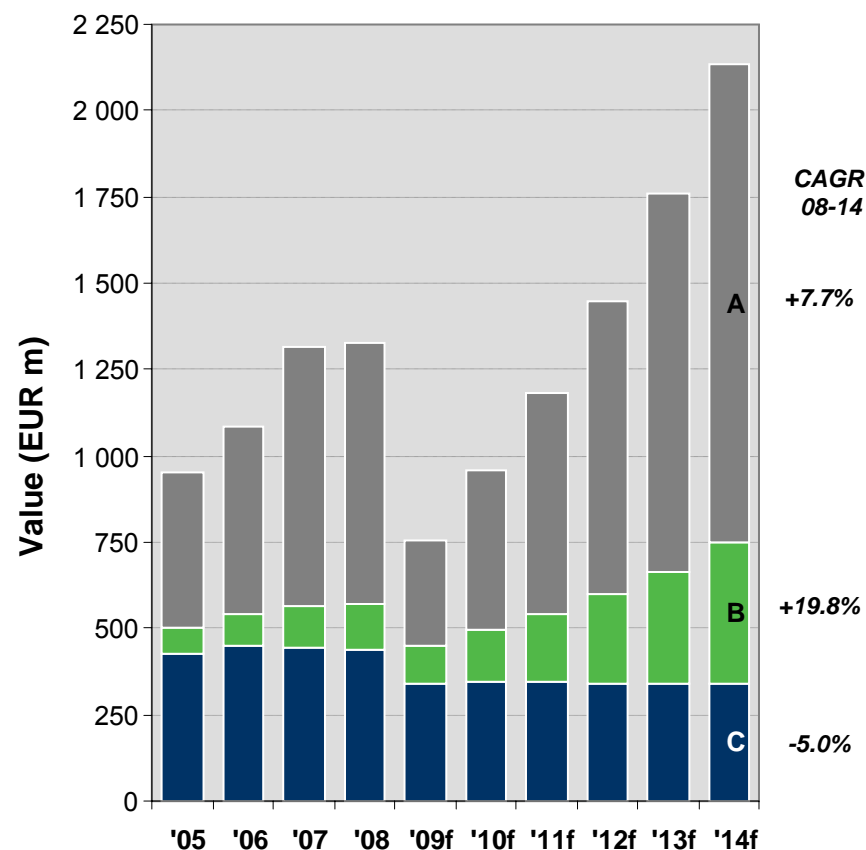
RUSSIA

Tyre market growth and structural changes held up in 2009-10

Car and van tyre replacement market (volume)



Car and van tyre replacement market (value)



Note: Assumed segments' price positioning: index 100 = market leader; A: > 80; B: 60 – 80; C: < 60
Only replacement market included

Source: Nokian Tyres estimates

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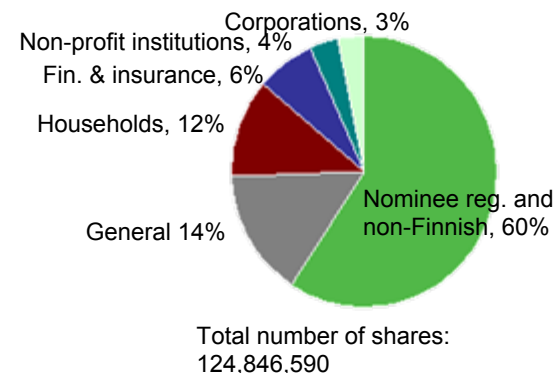
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SHAREHOLDERS & SHARE PRICE DEVELOPMENT

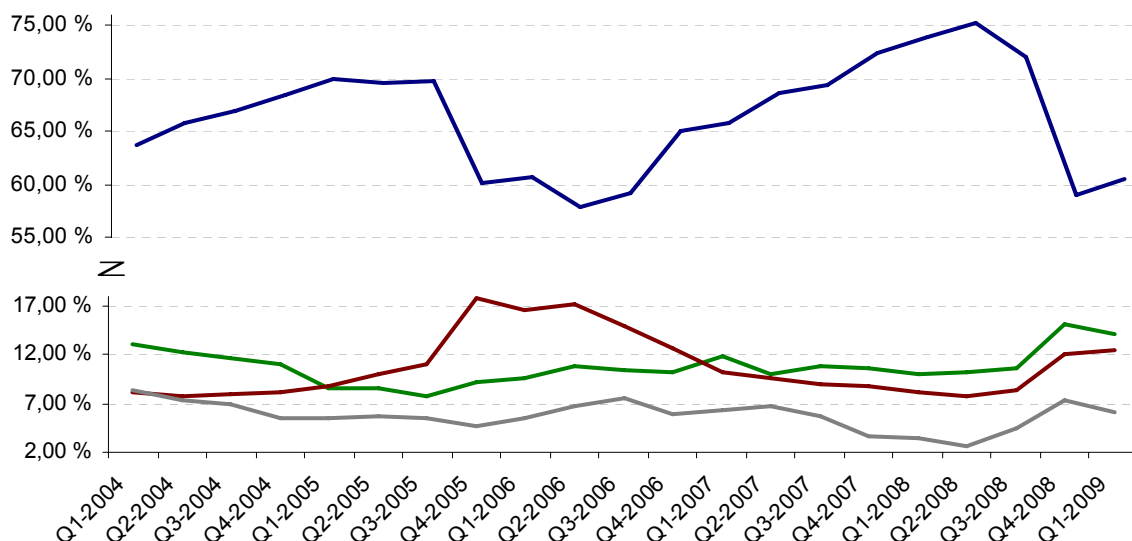
Major shareholders as of 31 March 2009

Major Domestic Shareholders	Number of Shares	Share of Capital (%)	Change from 28 Feb. 2009
1 Varma Mutual Pension Insurance Company	7 862 178	6,30	0
2 Ilmarinen Mutual Pension Insurance Company	4 505 654	3,61	-100 000
3 The State Pension Fund	2 000 000	1,60	50 000
4 OP Investment Funds	1 282 027	1,03	-1 593 362
5 Tapiola Mutual Pension Insurance Company	1 000 000	0,80	0
6 Odin FundsOdin Investment funds	968 200	0,78	0
7 Nordea	904 840	0,72	-5 441
8 Mandatum Life Insurance Company Limited	649 925	0,52	60 850
9 Barry Staines Linoleum Oy	450 000	0,36	0
10 The Finnish Cultural Foundation	446 000	0,36	0
Major Domestic Shareholders total	20 068 824	16,1%	(1 587 953)
Foreign Shareholders ¹⁾	75 374 652	60,4%	
Bridgestone Europe NV/SA ²⁾	20 000 000	16,0%	

Division by Category as of 31 March 2009



Shareholder development by category Q1/2004 - Q1/2009



- Nominee registered and non-Finnish
- General Government
- Households
- Financial & insurance

Note: Options, free (March 31, 2009)

2004C: 244,359 pcs (7,424 in company's possession)

2007A 2,250,000 (101,170 in company's possession)

2007B 2,250,000 (369,747 in company's possession)

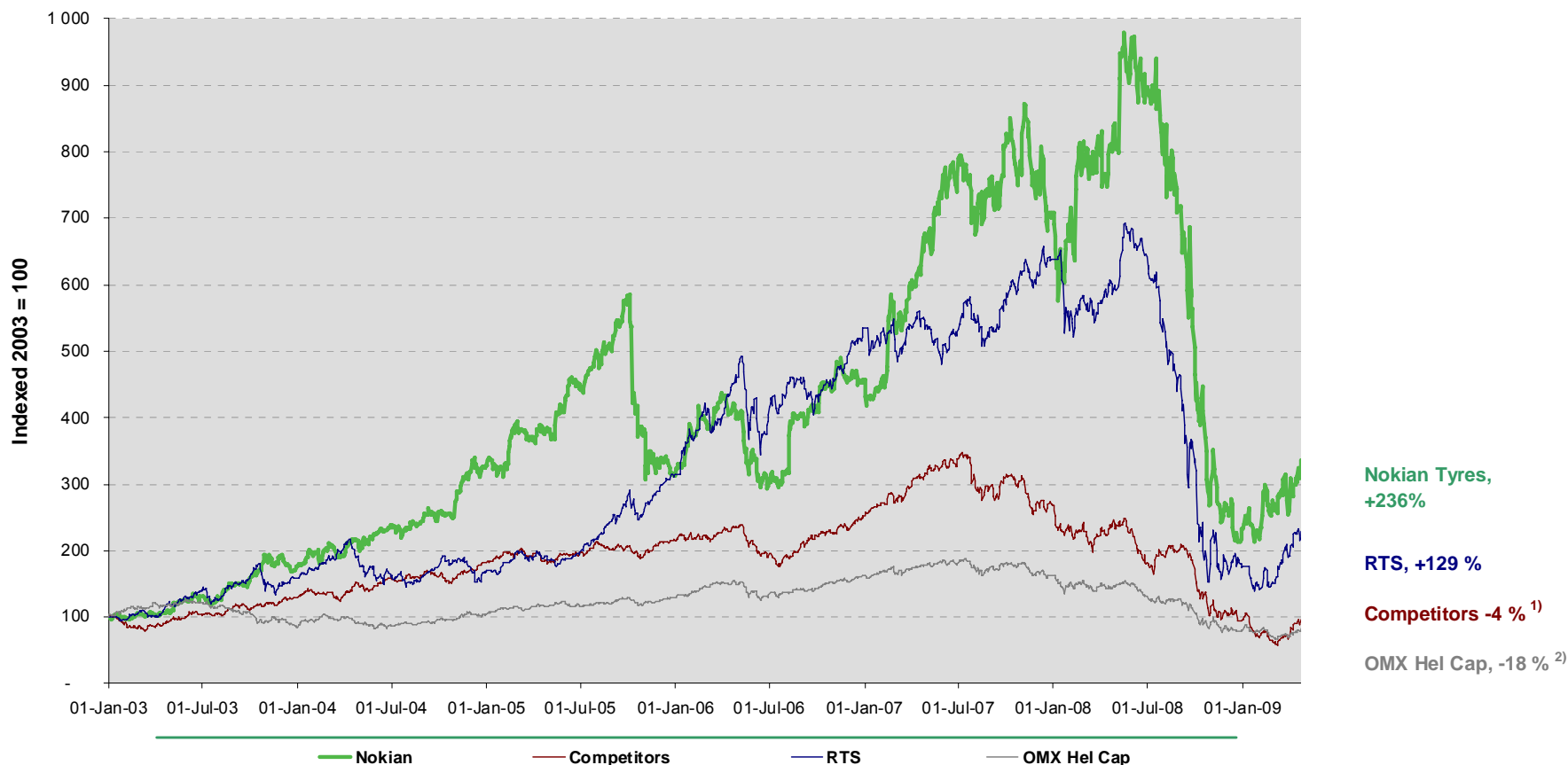
2007C 2,250,000 (2,250,000 in company's possession)

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

2) In the name of a nominee.

SHAREHOLDERS & SHARE PRICE DEVELOPMENT

Comparing share price development to main indexes



	Last 6 years	LTM	YTD	23-Apr-09
High	33,30	33,30	11,42	11,42
Average	13,99	17,53	9,16	11,42
Low	3,30	7,23	7,27	11,42

Source: Factset, as of 23 April 2009.

1) The composite consists of an indexed average values of the main peers of Nokian Tyres.

2) OMX Helsinki Cap is calculated assuming a natural continuation of HEX Portfolio Index.

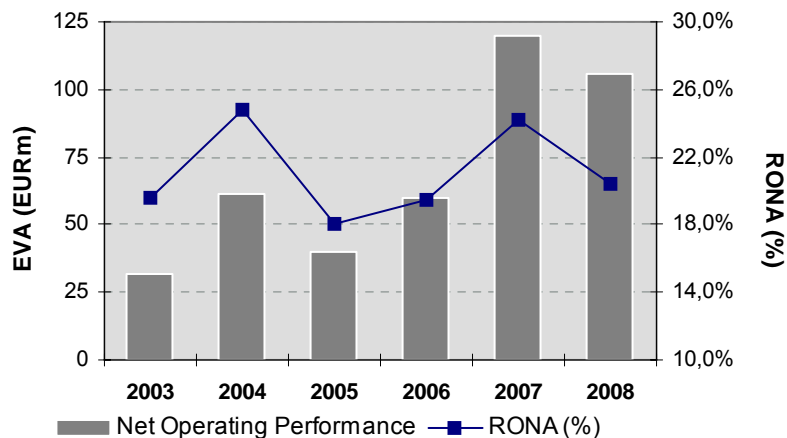
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2. Nokian Tyres financial performance
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4. Nokian Tyres going forward
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7. Key figures
 - RONA and net operating performance
 - Group cash flow
8. Summary

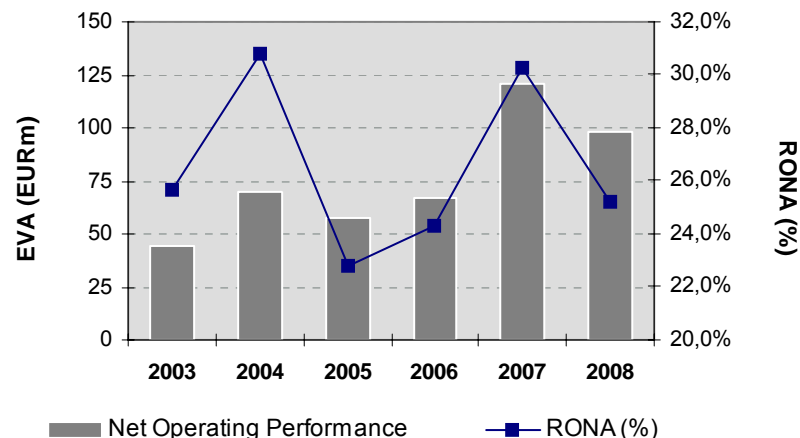
KEY FIGURES

RONA (%) and net operating performance (EVA) ¹⁾ 2003-2008

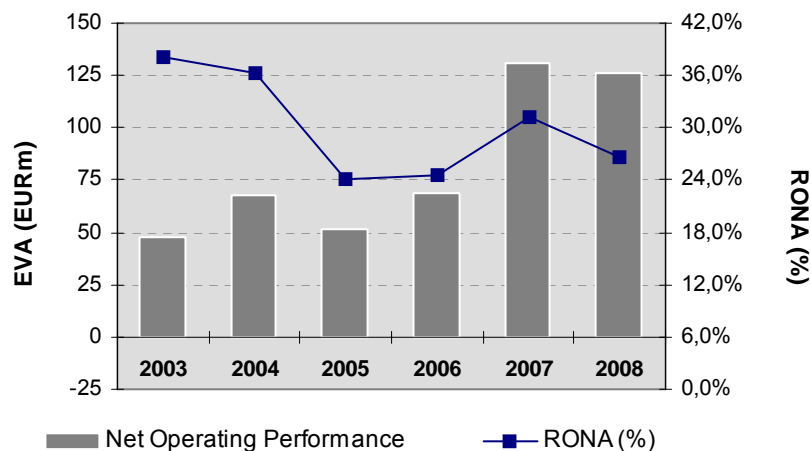
Group EVA (EURm) and RONA (%)



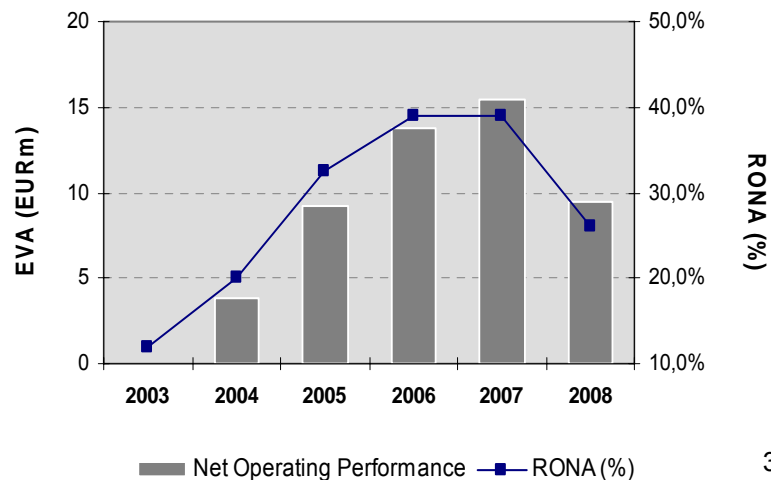
Manufacturing EVA (EURm) and RONA (%)



Car and Van Tyres EVA (EURm) and RONA (%)



Heavy Tyres EVA (EURm) and RONA (%)



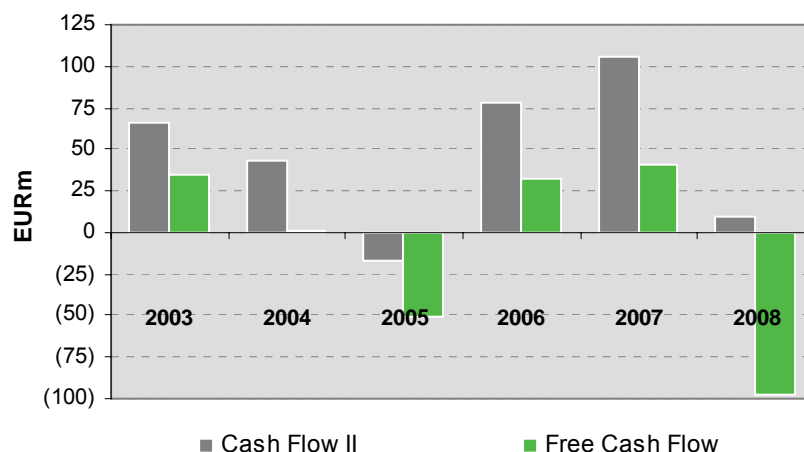
¹⁾ EVA is calculated based on 12% interest on capital employed.

KEY FIGURES

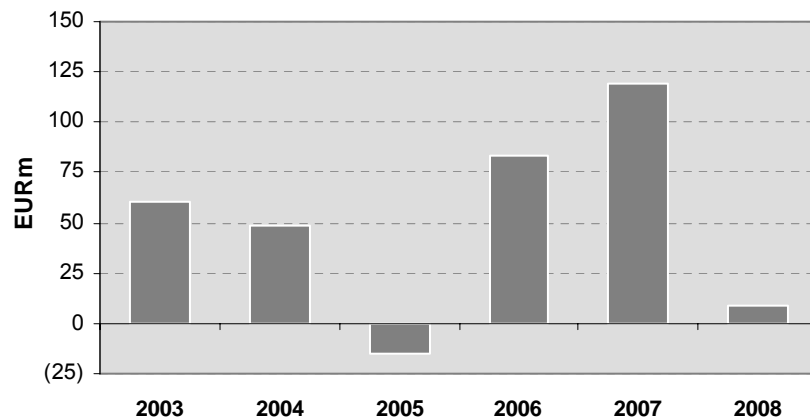
Group Cash Flow and Free Cash Flow 2003-2008

- Free cash flow for 2008 was negative
- Operative cash flow (Cash Flow II) was still positive
- Free cash flow clearly positive in 2009
 - Lower investments
 - Cash flow positive changes in the NWC

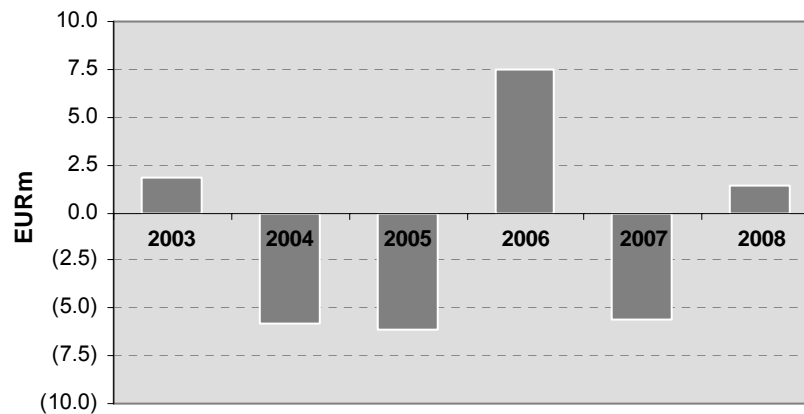
Group Cash Flow II and Free Cash Flow



Manufacturing Cash Flow II



Vianor Cash Flow II



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SUMMARY

Nokian Tyres strong both now and in the future

- Clear market and price leader in its own key markets
 - Best and fully renewed product range in key product categories (Nokian Hakkapeliitta 7)
 - Best and fully controlled distribution network in the Nordic Countries
 - Best distribution network in Russia and former CIS countries
 - Industrial structure in great condition both in terms of technology, production capabilities and efficiency
 - Strong balance sheet provides possibilities for corporate development
 - By far the most profitable company in the industry and providing strong cash flow despite the difficult markets
- ***Nokian Tyres is well positioned to survive economic slowdown and for strong profitable growth when the market turns back on the growth track***

Trust the Natives.