

RESULT JANUARY-JUNE 2009

August 6, 2009



Mr. Kim Gran
President and CEO
Nokian Tyres plc

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GENERAL OVERVIEW OF 1-6/2009

Introduction

<i>In EUR millions</i>	Results			Results		
	4-6/09	4-6/08	Change (%)	1-6/09	1-6/08	Change (%)
Net Sales	191,1	284,0	-32,7 %	346,7	530,3	-34,6 %
Operating result	20,3	74,2	-72,7 %	17,5	128,6	-86,4 %
Margin (%)	10,6	26,1		5,1%	24,2%	
Result before tax	12,0	68,6	-82,5 %	-5,3	118,4	-104,5 %
Result for the period	11,9	54,0	-78,0 %	1,5	99,1	-98,5 %
Margin (%)	6,2	19,0		0,4%	18,7%	
EPS (EUR)	0,10	0,43	-76,8 %	0,01	0,80	-98,5 %
RONA (%)				10,8 %	25,6 %	
<i>Rolling 12 months</i>						
Cash Flow II	7,4	-68,6		-88,6	-146,9	-39,7%
Gearing (%)				68,0 %	47,3 %	

Summary

- Economy in recession in Nordic countries and Russia
- Demand for tyres declined trailing clearly lower car sales
- Sales and EBIT improved in Q2/2009 vs. Q1/2009, but significantly down vs. Q2/2008
- EBIT and margins penalized by low demand, devaluations and preseason sales of winter tyres delayed to H2/2009
- Cash flow improvement accelerated in Q2/2009 due to cuts in Capex, inventory and lower labour and fixed costs
- Actions to adjust operations gained momentum
 - Share of low-cost production in Russia increased significantly
 - Personnel costs cut by 19.1 m€ vs. H1/2008
 - Fixed costs cut by 11.4 m€ vs. H1/2008
 - Inventory level cut by 31.6 m€ vs. year-end 2008

Outlook for 2009

- Uncertainty and headwind to continue, demand stabilized, some signs of improvement visible
 - ➔ Sales and operating margin to improve clearly in H2/2009 vs. H1/2009 due to winter tyre season, improving sales mix, restructuring and lower raw material costs
 - ➔ Cash flow to improve significantly vs. 2008
 - ➔ Full year 2009 sales and EBIT significantly lower than 2008

GENERAL OVERVIEW OF 1-6/2009

Market overview

Car tyres – tyre markets clearly down

- The financial crisis, low car sales and seasonality reduced tyre demand
 - significantly in Russia and CIS and clearly in Nordic countries and Central Europe
- Winter tyre deliveries of 2009 in Russia and CIS much later than before due to destocking and seasonality
- Tyre manufacturers implemented significant price increases to offset currency devaluations in Russia, Ukraine, Sweden and Norway
- Prices of winter tyre resisted the general price erosion better than summer tyres
- Global oversupply of summer tyres reduced summer tyre prices
- Market environment more competitive than in previous years

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
- Level of demand seems to have hit the bottom

Raw materials and currencies

- Raw material prices started to decrease in Q4/2008. Purchase prices in H1/2009 significantly lower than in H2/2008 → improves profitability during H2/2009
- The Russian ruble has remained within defined limits due to improved oil price compared to early 2009

GENERAL OVERVIEW OF 1-6/2009

Nokian Tyres performance

Sales and market position

- + Market shares on the same level as in 2008
- + Clear sales growth in North America
- + New key product launches (e.g. Nokian Hakkapeliitta 7) and good summer tyre test results
- + Summer tyre average price increased
- + Winter tyre price increases implemented on all markets in local currencies
- Sales volumes decreased in all product groups and sales mix deteriorated
- Receivable risks limited deliveries to distribution
- Later timing of winter tyre sales weakened 1-6/2009 results

Profitability

- + Inventories reduced by 31.6 m€ compared to year end 2008
- + Labour cost down 19.1 m€ vs. 1-6/2008
- + Fixed costs down 11.4 m€ vs. 1-6/2008
- + Higher share of Russian production offset effects of low capacity utilisation
- Weaker sales mix lowered profitability
- Devaluations in core markets diluted results
- Raw material costs remained high due to stock lots purchased in 2008 at higher prices

Production volumes

- + Measures to adjust production to reduced demand and to cut inventory implemented
- Low utilisation of existing production capacity

Service capacity

- + Vianor expanded to 541 outlets; increase by 21 outlets in 4-6/2009
- + First Vianor shop opened in Germany

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FINANCIAL PERFORMANCE

Group operating result per quarter 2005-2009

1-6/2009

Net sales 346.7 m€
(530.3 m€), -34.6%

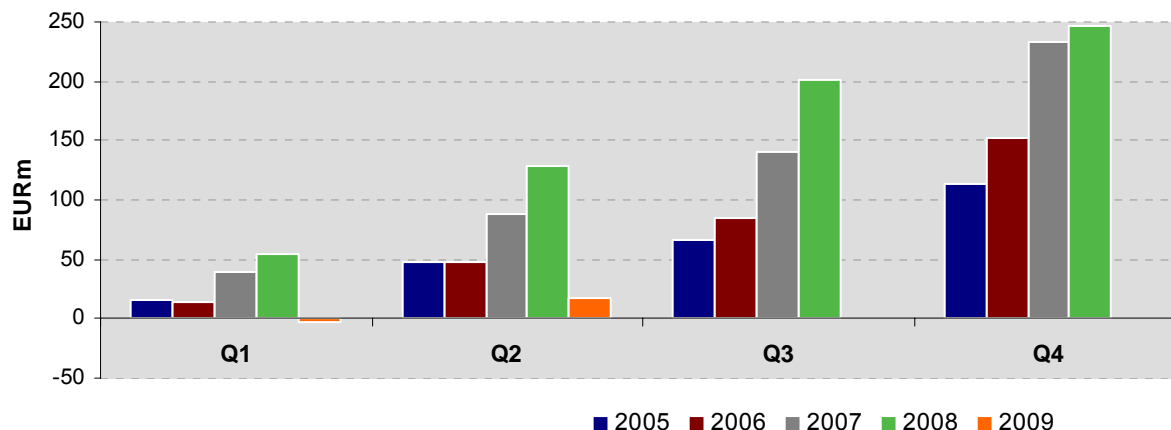
EBIT 17.5 m€,
(128.6 m€), -86.4%

4-6/2009

Net sales 191.1 m€
(284.0 m€), -32.7%

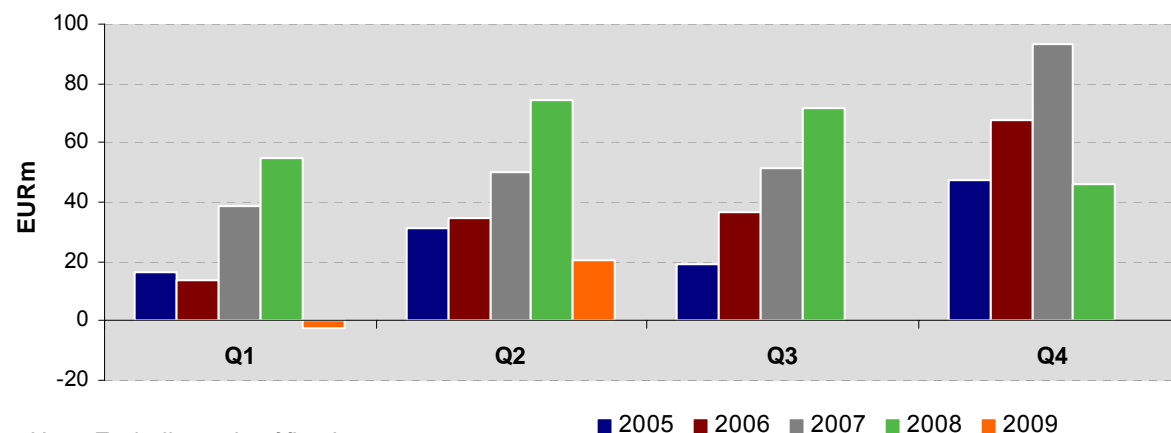
EBIT 20.3 m€
(74.2 m€) -72.6%

Cumulative operating result per quarter (m€)



Note: Excluding sale of fixed assets

Group operating result per quarter (m€)

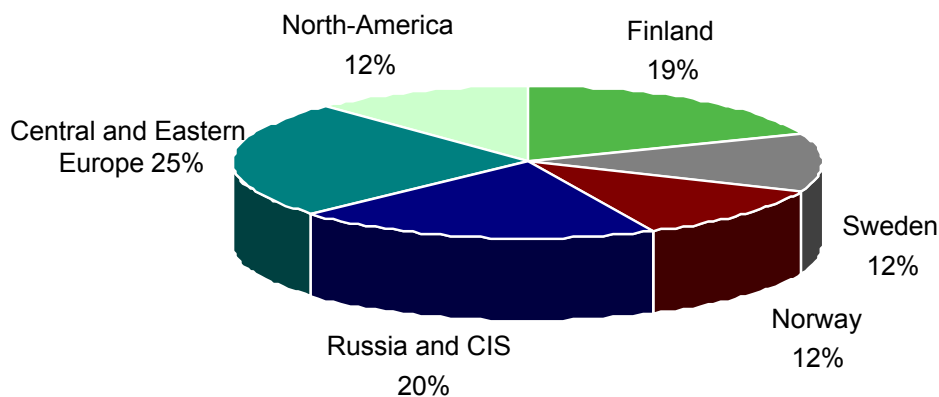


Note: Excluding sale of fixed assets

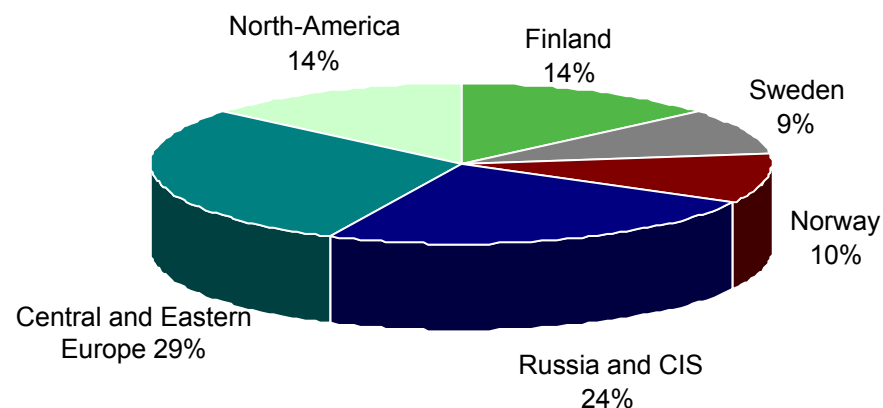
FINANCIAL PERFORMANCE

Gross sales by market area 1-6/2009

Sales of Nokian Tyres Group



Sales of Manufacturing Units



Sales development

■ Nordic countries	-23.8%
■ Russia and CIS	-68.3%
■ Central and Eastern Europe	-2.9%
■ North America	+27.9%

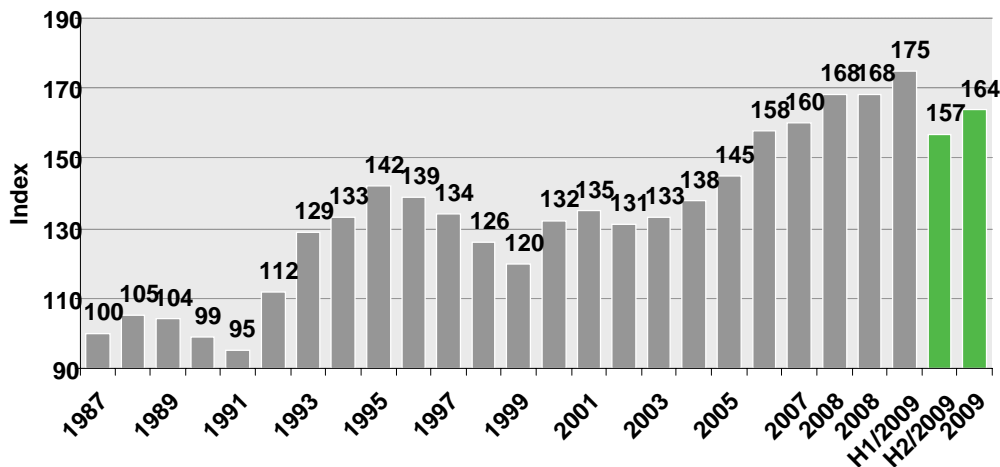
Sales development

■ Nordic countries	-28.2%
■ Russia and CIS	-68.4%
■ Central and Eastern Europe	-4.5%
■ North America	+35.2%

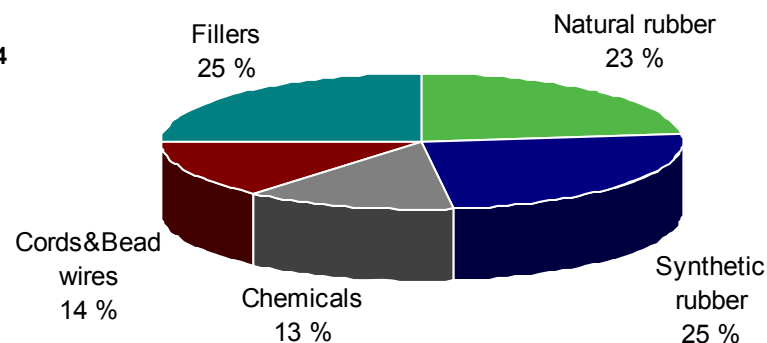
FINANCIAL PERFORMANCE

Raw material price development

Raw material price development index 1987-E2009



Value of raw material consumption (%)



- Raw material cost (eur/kg) increased 13.5% in H1/2009 vs. H1/2008
- Raw material cost increased 4.6% in Q2/2009 vs. Q2/2008
- Raw material cost decreased 5.4% in Q2/2009 vs. Q1/2009
- Raw material costs are estimated to drop by approximately 20% during H2/2009 compared to H1/2009

FINANCIAL PERFORMANCE

Capex 2009 → adjusted to maximise cash flow and utilise existing capacities; cut investment by 96 m€ vs. 2008

Russia

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

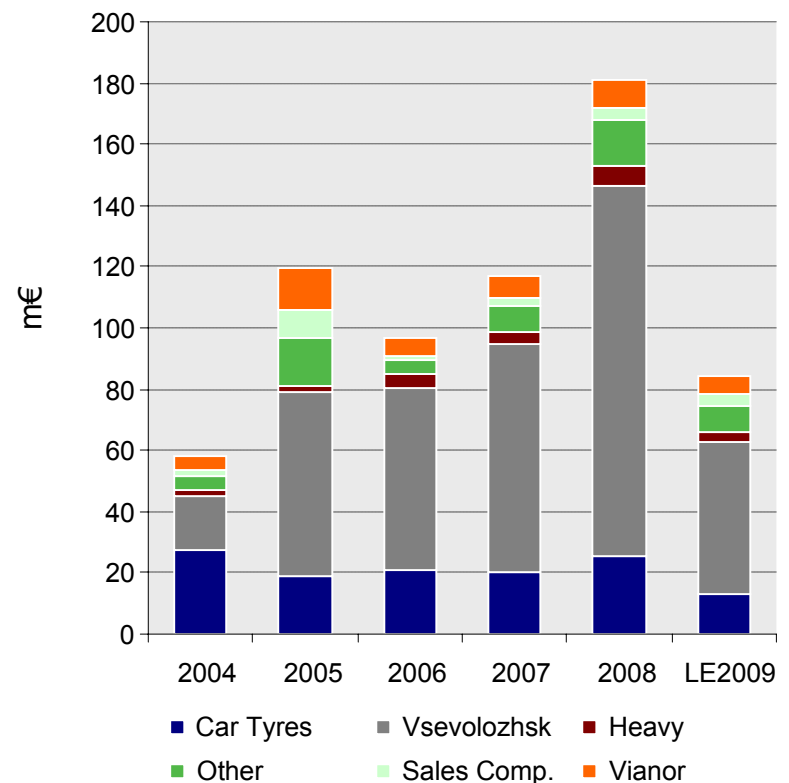
Investments in 1-6/2009

- 59.7 m€ (80.3 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 (m€)



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PROFIT CENTRES

General overview of 1-6/2009



Nokian Hakkapeliitta 7

Car tyres

- **Net sales:** 245.0 m€; -36.5%
EBIT: 34.8 m€; -73.0%
- **EBIT margin:** 14.2% (33.4%)
- **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

- Targets: Growth in western markets, secure market positions in Russia and CIS, maintain price levels, control receivables and improve cash flow clearly
- Increase low-cost production

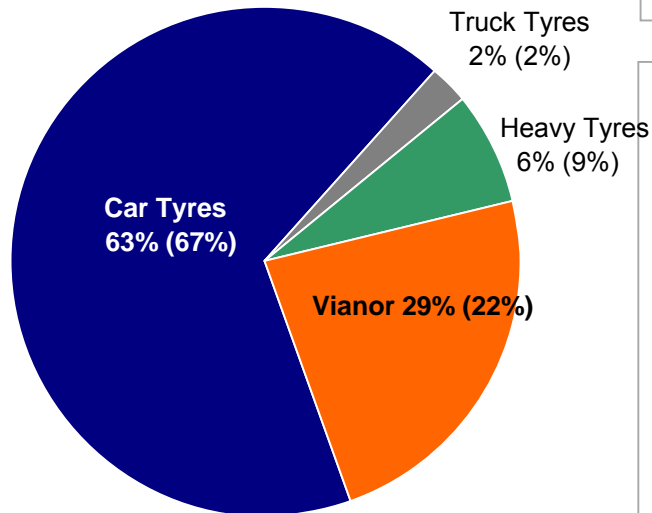


Vianor

- **Net sales:** 111.4 m€; -12.5%
- **EBIT:** -8.6 m€; -92.9%
- **EBIT margin:** -7.7% (-3.5%)
- 541 sales outlets in 16 countries in Nokian Tyres' core markets

YEAR 2009

- Chain to be expanded
- Adjust costs to lower market demand



Truck tyres

- **Net sales:** 9.6 m€; -22.9%
- **Key products:** truck tyres and retreading materials

Heavy Tyres

- **Net sales:** 22.7 m€; -57.4%
- **EBIT:** -4.0 m€; -135.5%
- **EBIT margin:** -17.8% (21.3%)
- **Key products:** tyres for forestry, industrial and agricultural machinery

YEAR 2009

- Defend key market positions
- New products and services
- Cut production and inventory
- Positive Cash flow



Nokian Forest Rider

PROFIT CENTRES

Passenger car tyres 1-6/2009

Performance in H1/2009

- + Market shares in key markets in line with 2008
- + Sales increased clearly in North America
- + Improved cash flow due to decreased inventories and costs
- + Overdue trade receivables have approx. halved compared to year-end 2008
- + New key product launches; e.g. Nokian Hakkapeliitta 7
- Sales decreased significantly in Russia and CIS
- Weaker sales mix and ASP
- Pre-sales of winter tyres partly postponed
- Currency devaluations in core markets eroded prices in euros
- Streamlining measures weakened results

Key actions and targets for H2/2009

- Improve sales mix utilising winter tyre season
- Increase sales to Central Europe
- Secure position in Russia and CIS
- Defend brand and price position, launch new products
- Improve productivity, utilize best capacities, Russia
- Cut fixed costs
- Maximize cash flow
 - Collect receivables
 - Cut inventories
 - Delay investments

→ **Utilize opportunities and improve cash flow**

Net sales: 245.0 m€ (385.7 m€); -36.5%

EBIT: 34.8 m€ (128.8 m€); -73.0%

EBIT margin: 14.2% (33.4%)



Nokian Hakkapeliitta 7
NEW 2009

PROFIT CENTRES

Heavy Tyres 1-6/2009

Performance in H1/2009

- + Adjustments in production implemented
 - Cost savings started to become visible
 - Cash flow turned positive in Q2/2009
 - Inventories decreased significantly during H1/2009
- + Orders started to recover gradually
- + ASP on previous year's level
- Exceptionally low heavy tyre demand and sales
- Lower productivity due to production cuts

Key actions and targets for H2/2009

- Adjust production and costs to lower demand
- Further inventory cuts
- Gradually improve production volumes and productivity
- Accelerated development of new products
- Improve service concepts and logistics to distribution network

→ Focus on cash flow and restructuring operations

Net sales: 22.7 m€ (53.4 m€); -57.4%

EBIT: -4.0 m€ (11.4 m€); -135.5%

EBIT margin: -17.8% (21.3%)



Nokian Forest Rider

Performance in H1/2009

- + Market shares improved in core markets
- + Lower inventories
- + Renewed and wider truck tyre range
- Lower truck tyre demand, including retreaded tyres
- Unfavourable exchange rates in core markets

Key actions and targets for H2/2009

- Utilize the stronger winter product range
- 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: 9.6 m€ (12.4 m€), -22.9%



Nokian Hakkapeliitta Truck F
NEW 2009

PROFIT CENTRES

Vianor 1-6/2009

Performance in H1/2009

- + Vianor's market shares retained in Nordic countries
- + Restructuring and cost cuts implemented
- + Vianor chain expanded to 541 outlets; addition of 21 in Q2/2009
- + Fixed costs and inventories decreased → cash flow improved
- Lower sales due to the economic slowdown
- Fixed costs too high compared to sales

Key actions and targets for H2/2009

- Fully utilize winter tyre season → improve sales and market shares
- Maintain tyre prices
- Increase sales of fast fit, tyre hotels and other services
- Continue to expand the network and the number of partners
- Cut small and unprofitable workshops
- Cut structure and costs in equity owned shops

→ Cement and improve market leader position as a distributor

Net sales: 111.4 m€ (127.3 m€); -12.5%

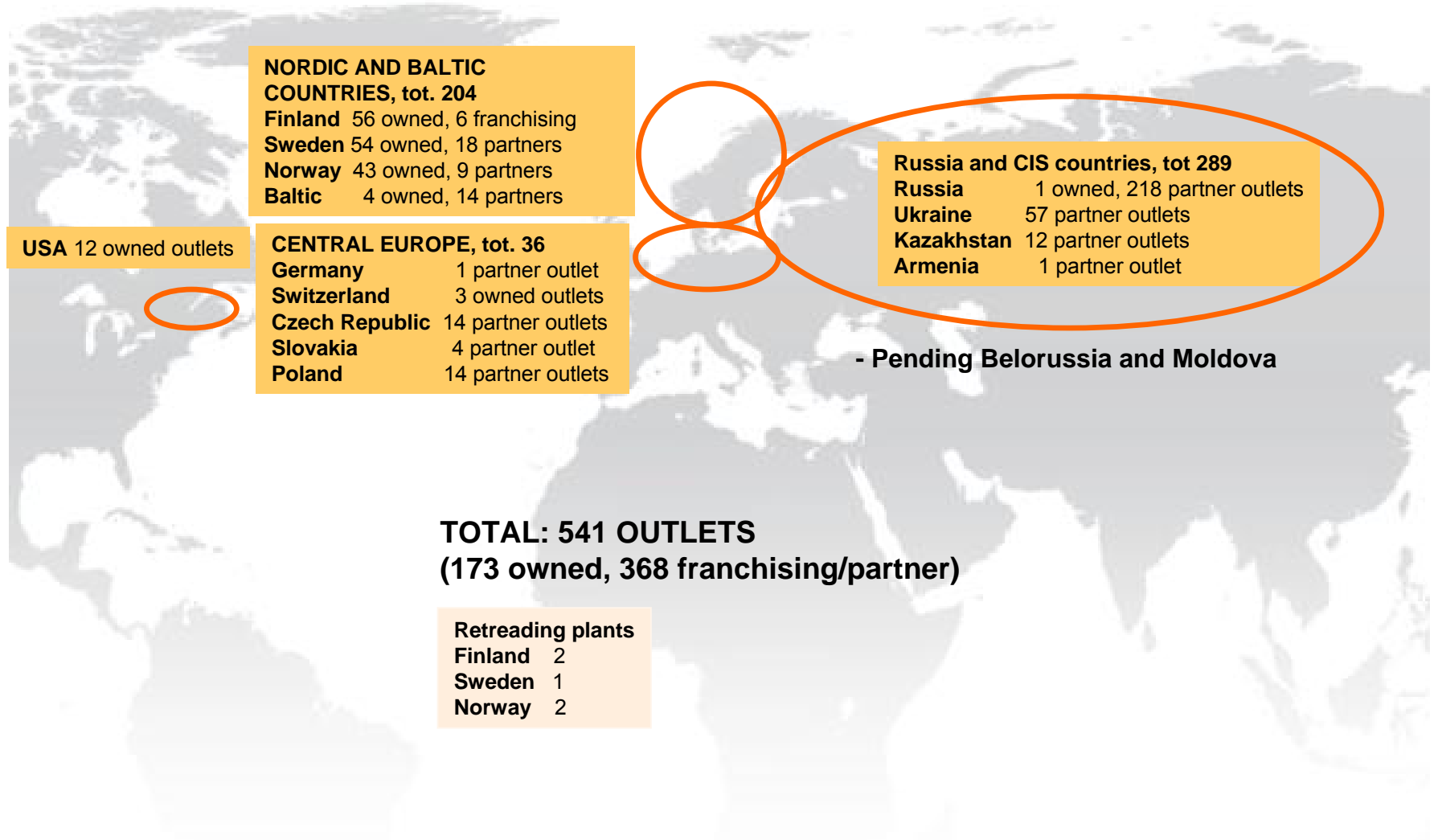
EBIT: -8.6 m€ (-4.5 m€); -92.9%

EBIT margin: -7.7% (-3.5%)



PROFIT CENTRES

Vianor Globally – Overview of stores as of 30 June 2009



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 - Overview of Nokian Tyres' Russian operations
 - Global financial turmoil affecting growth rates
 - Overview of car sales development
 - Tyre sales in the replacement market
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RUSSIA

Nokian Tyres' sales development in Russia and CIS

- Demand and sales dropped drastically trailing car sales
- Sales in Russia in 1-6/2009 were 52.7 m€ (191.2 m€)
- Sales in CIS (excluding Russia) in 1-6/2009 were 19.2 m€ (35.1 m€)

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



RUSSIA

Vianor Partner Outlets in Russia and CIS (30 June 2009)



Vianor: 289 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 289 Vianor outlets in Russia and CIS

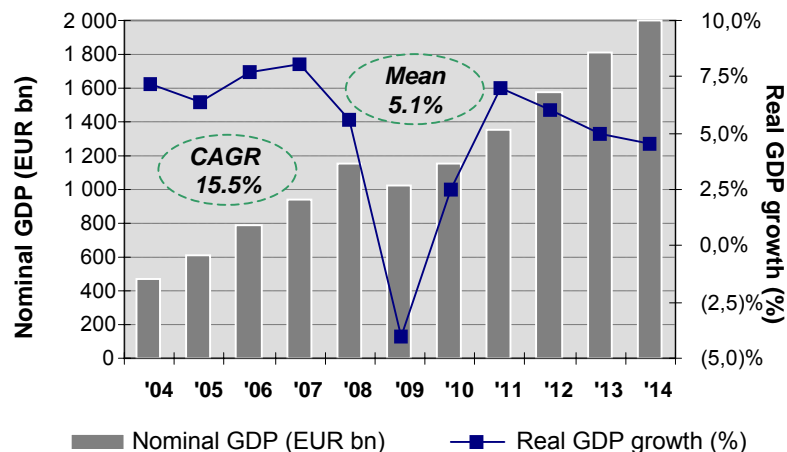
➔ *Nokian Tyres to further strengthen its market leader position in Russia*

Nokian Tyres' factory in Russia

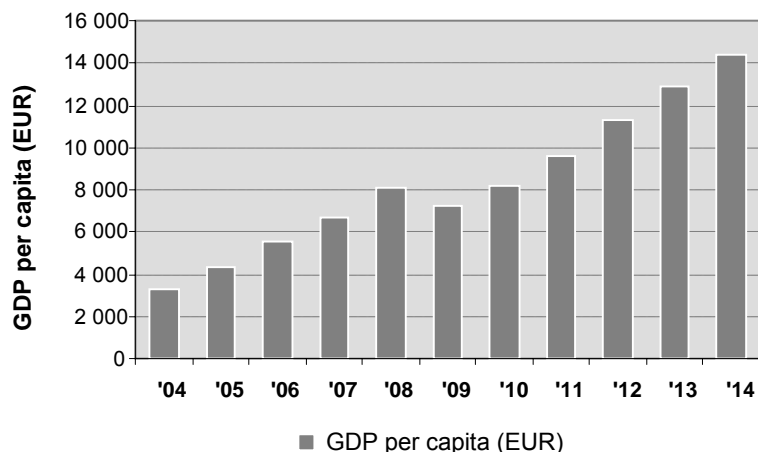
- Six production lines have been operating since 06/2008; restricted production subject to demand in 2009
- 7th line installed Q4/2008, but not manned - additional capacity lines 8-10 pending
- Full production process in 2009 creates raw material cost savings compared to 2008
- Expansion of the warehouse completed
- Housing project, Hakkapeliitta Village – phase I completed in 2009
- Number of personnel 30.6.2009: 644 (580)



Russian GDP development



Russian GDP per capita



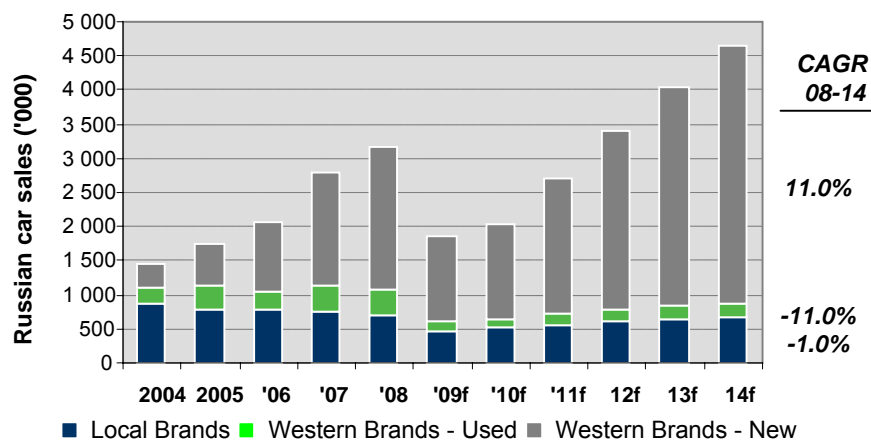
Major trends and expectations

- Russia has been hit hard by the financial and economic crisis triggered by the downfall of stock market and commodity prices
- Russian economy has fallen into recession in 2009 with estimated real GDP growth rate of -9.6% in H1/2009 year-over-year – 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

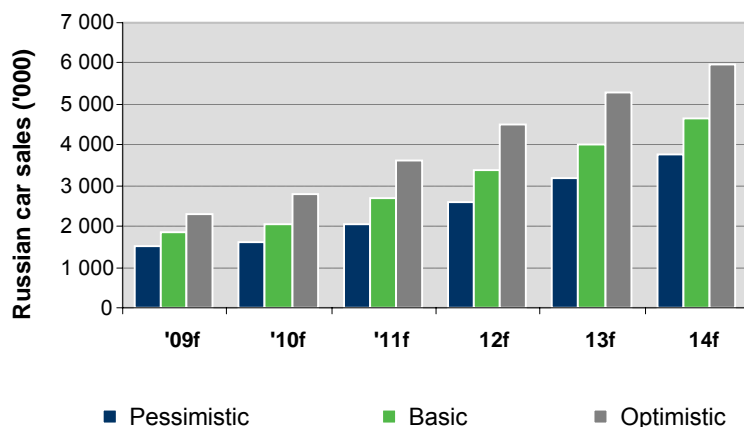
RUSSIA

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

Russian car sales forecast – basic scenario



Russian Car sales forecast – three scenarios



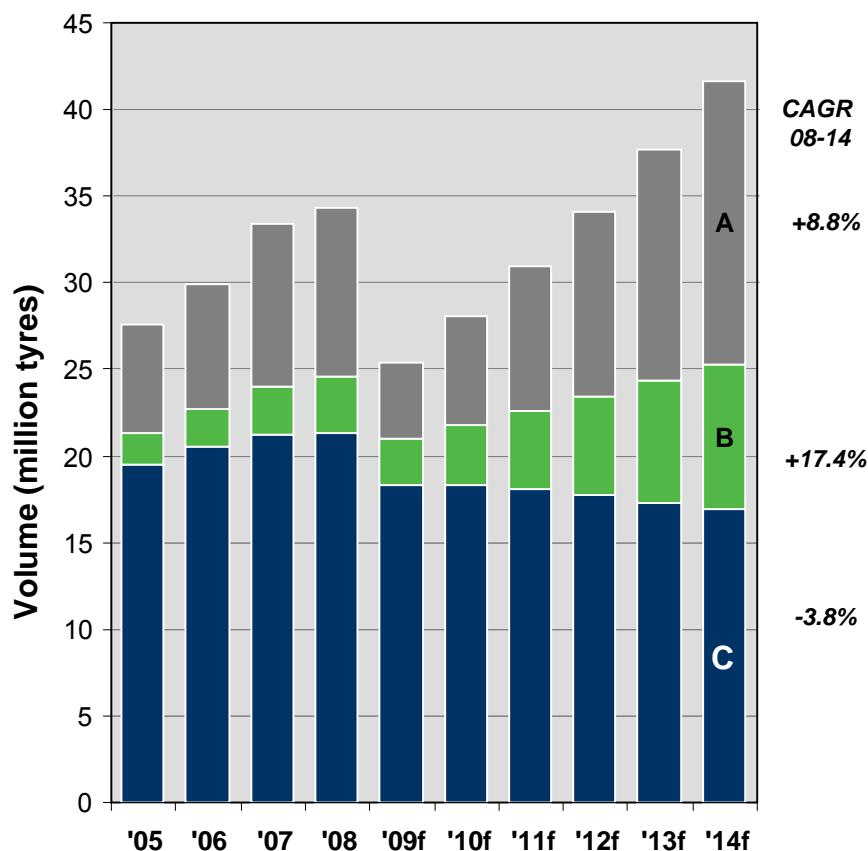
Car market outlook:

- New foreign-branded car sales increased in 2008 by 26%
 - Fantastic growth of H1 was followed by slowdown in Q3 and decline in Q4
- 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 2009 (-49% in January-June)
- Decline of over 50% is currently forecasted for 2009 in the basic scenario with recovery starting in 2010 and gaining momentum in 2011 - 2012

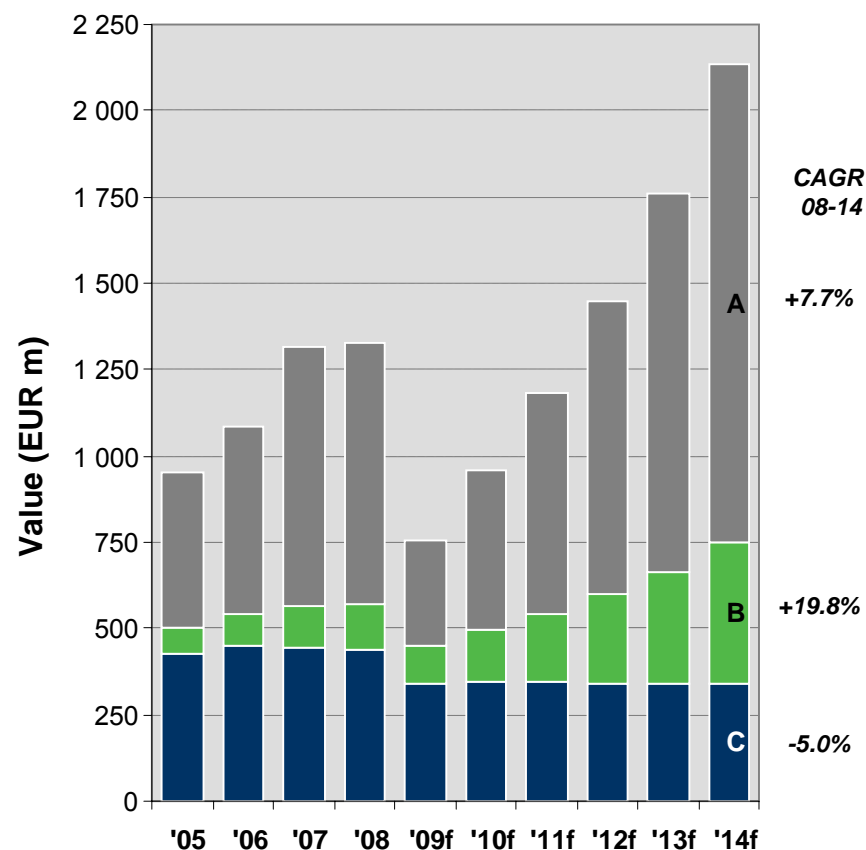
Factors Affecting Car Market in 2009 - 2010:

- 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

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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NOKIAN TYRES GOING FORWARD

Outlook for 2009 and planned actions

ASSUMPTIONS

- Challenging market
 - Uncertainty in Nokian Tyres' core markets expected to continue
 - Limited financing restrict business of distributors in Russia and CIS
 - Decreased new car sales reduce tyre demand
 - Russian economy: some stability, still uncertain despite partly recovered oil price
 - Devaluation risk in Russia, Ukraine, Kazakhstan still valid
- Raw material cost reduction support profitability
 - Raw material costs increased by 13.5 % in H1/2009 vs. H1/2008
 - Raw material costs to drop by 20% in H2/2009 vs. H1/2009
- Passenger car tyre operation environment changes
 - Different timing of sales vs. previous year → part of winter tyre pre-sales postponed to H2/2009
 - Lower winter tyre inventories in Central Europe and North America offer growth opportunities, however diluted by crisis
 - 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 51.8%
 - 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
- Utilize strong seasonal logistics
- Expand Vianor franchise network
- Utilize most feasible production capacities
- Costs savings program: approx. 50 m€ yearly savings (excl. raw mat.)
- Reduce inventory and receivables by >100 m€
- Cut investments to 85 m€

Outlook for 2009:

- Uncertainty and headwind to continue, demand stabilized, some signs of improvement visible
- ➔ Sales and operating margin to improve clearly in H2/2009 vs. H1/2009 due to winter tyre season, improving sales mix, restructuring and lower raw material costs
- ➔ Cash flow to improve significantly vs. 2008
- ➔ Full year 2009 sales and EBIT significantly lower than 2008

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 - Personnel in 2009
 - Shareholders & share price development
 - Competitor comparison 1998-2008
 - Development of key financials 2003-2008
 - RONA (%) and net operating performance (EVA) 2003-2008
 - Cash flow 2003-2008

APPENDIX

Nokian Hakkapeliitta 7

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.

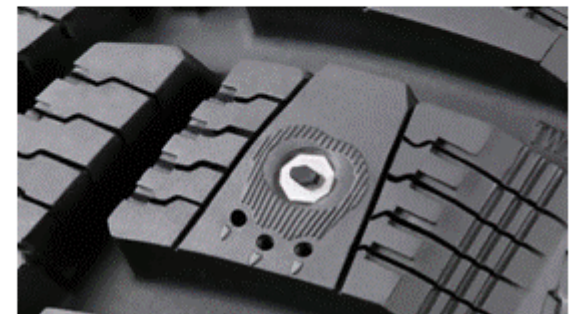
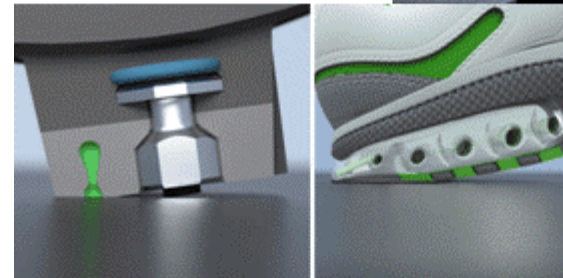
Superb performance through new innovations

- **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!**



APPENDIX

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

APPENDIX

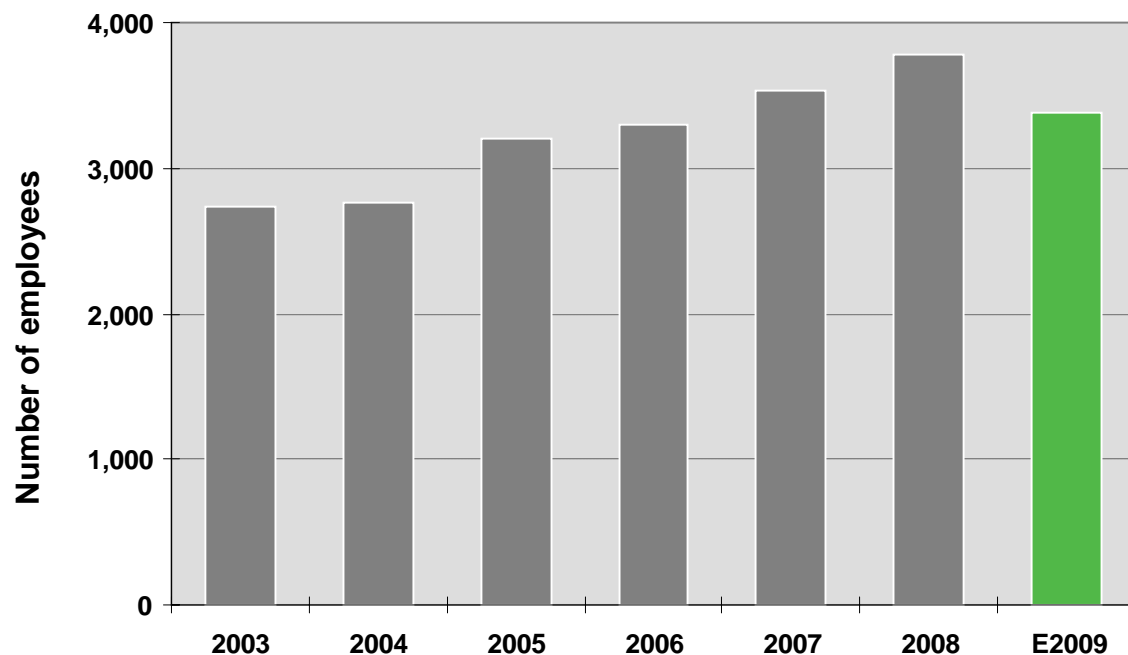
Personnel in 2009

Personnel at the end of H1/2009: 3,509 (3,764). Includes 234 people whose contract will end during H2/2009.

- Vianor: 1,386 (1,471)
- Russia: 644 (580)

Personnel in 2009:

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

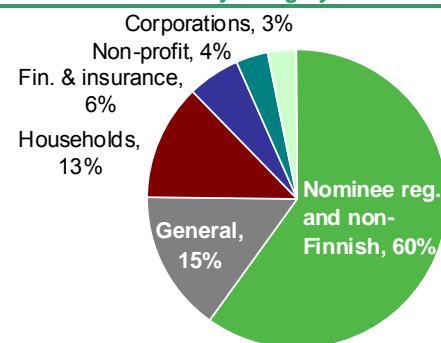


APPENDIX

Major shareholders as of June 30, 2009

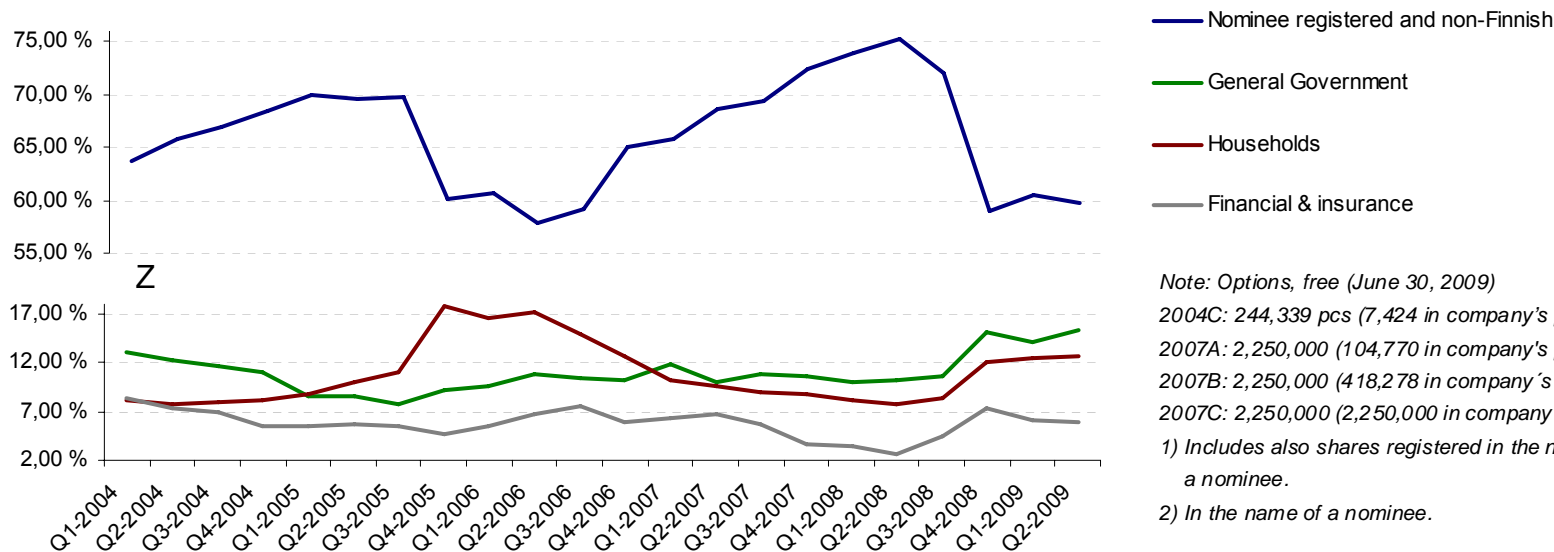
Major Domestic Shareholders	Number of Shares	Share of Capital (%)	Change from 30 May 2009
1 Varma Mutual Pension Insurance Company	8 312 178	6,66	300 000
2 Ilmarinen Mutual Pension Insurance Company	4 355 654	3,49	-150 000
3 The State Pension Fund	2 000 000	1,6	0
4 Tapiola Mutual Pension Insurance Company	1 280 000	1,03	80 000
5 The Local Government Pensions Institution	1 090 532	0,87	750 000
6 OP Investment Funds	947 027	0,76	0
7 Odin FundsOdin Investment funds	908 600	0,73	-200
8 Nordea	907 243	0,73	188 770
9 Mandatum Life Insurance Company Limited	880 000	0,7	40 000
10 Sijotusrahasto Aktia Capital	528 597	0,42	20 000
Major Domestic Shareholders total	21 209 831	17,0%	1 228 570
Foreign Shareholders ¹⁾	74 692 934	59,8%	
Bridgestone Europe NV/SA ²⁾	20 000 000	16,0%	

Division by Category as of 30 June 2009



Total number of shares: 124,848,490

Shareholder development by category Q1/2004 - Q2/2009



Note: Options, free (June 30, 2009)

2004C: 244,339 pcs (7,424 in company's possession)

2007A: 2,250,000 (104,770 in company's possession)

2007B: 2,250,000 (418,278 in company's possession)

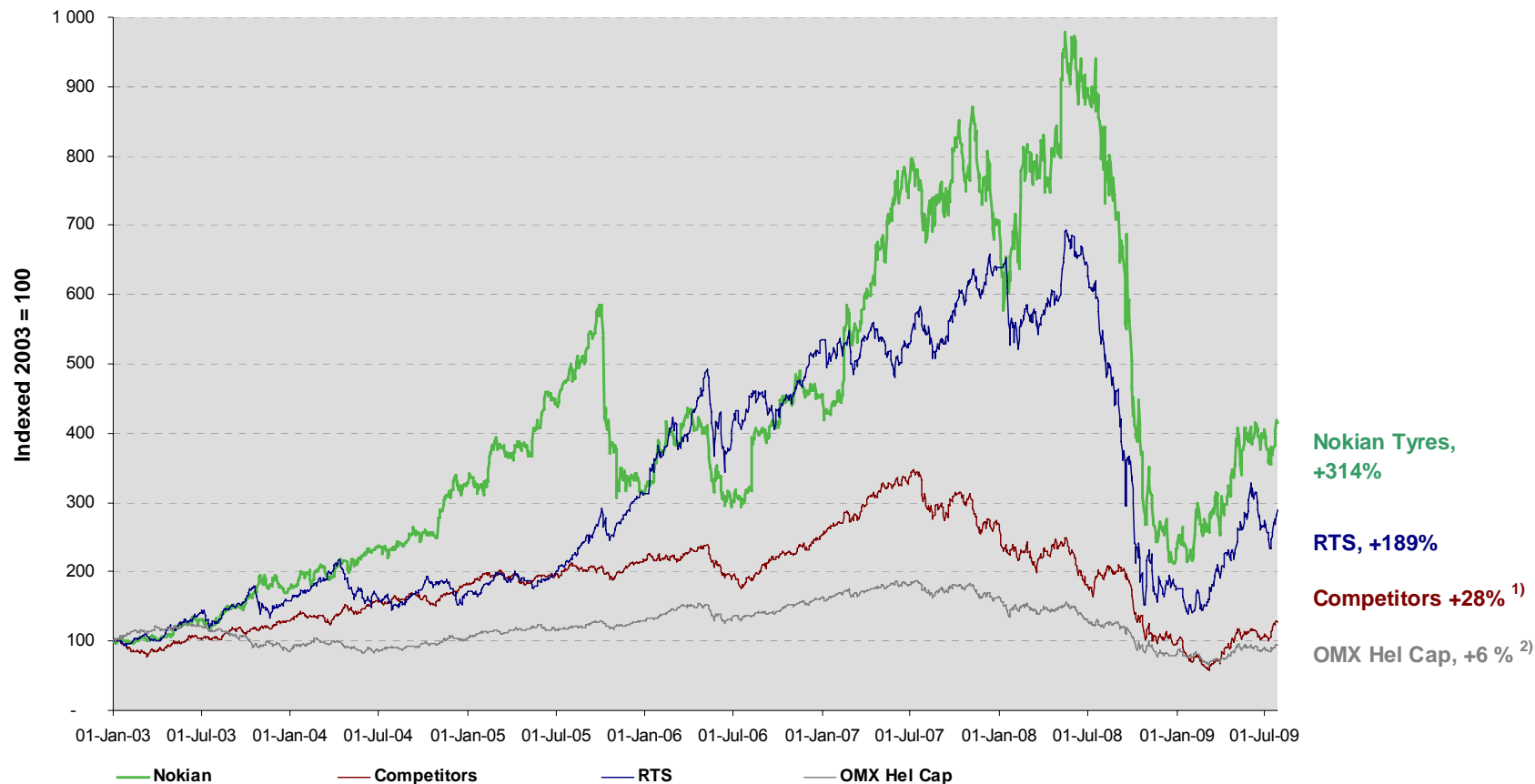
2007C: 2,250,000 (2,250,000 in company's possession)

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

2) In the name of a nominee.

APPENDIX

Comparing share price development to main indexes 2003-2009



	From Jan 2003	LTM	YTD	27-Jul-09
High	33,30	28,62	14,26	14,08
Average	13,95	13,05	10,93	14,08
Low	3,30	7,23	7,27	14,08

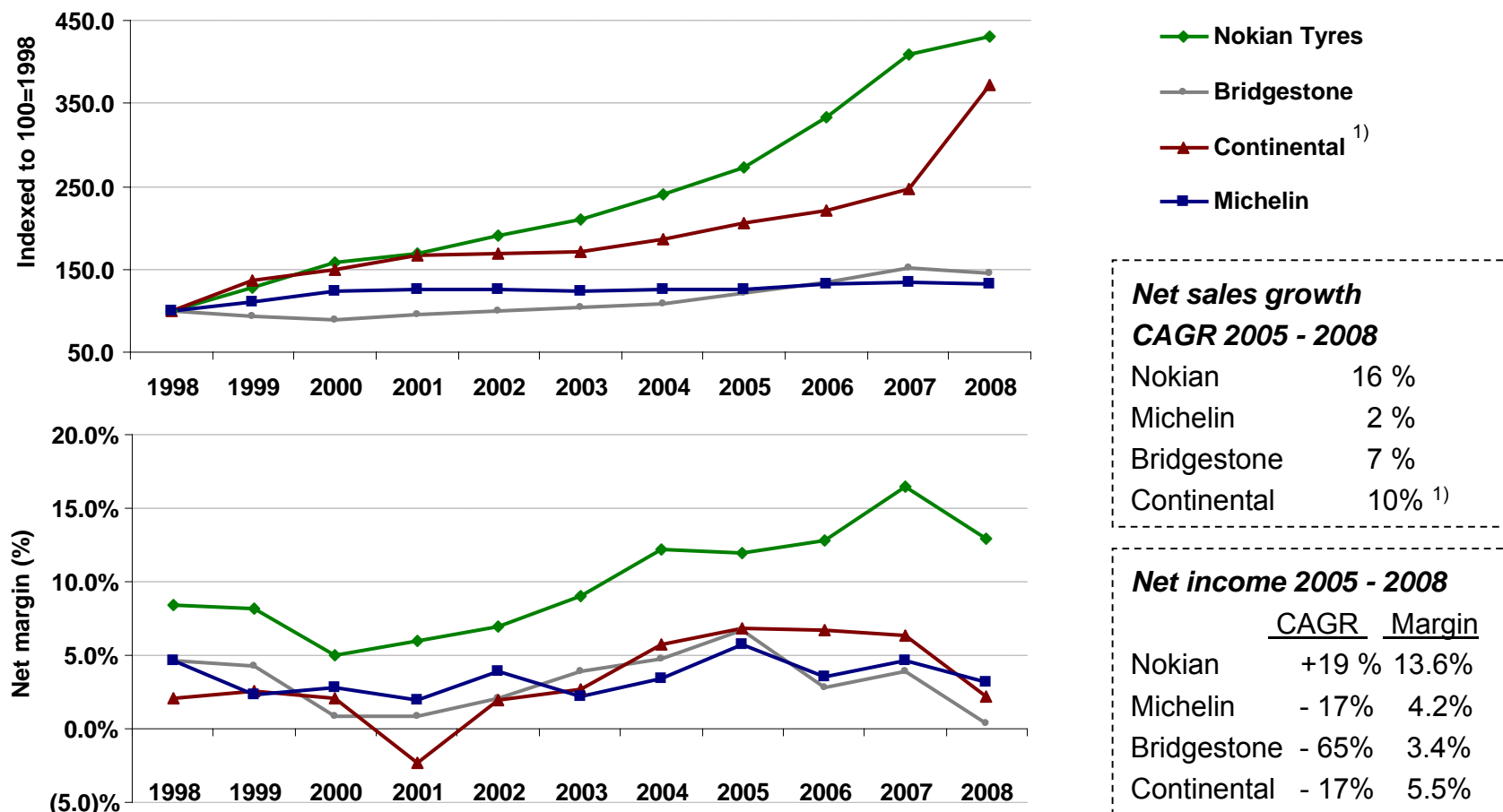
Source: Factset, as of 27 July 2009.

- 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.

APPENDIX

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.



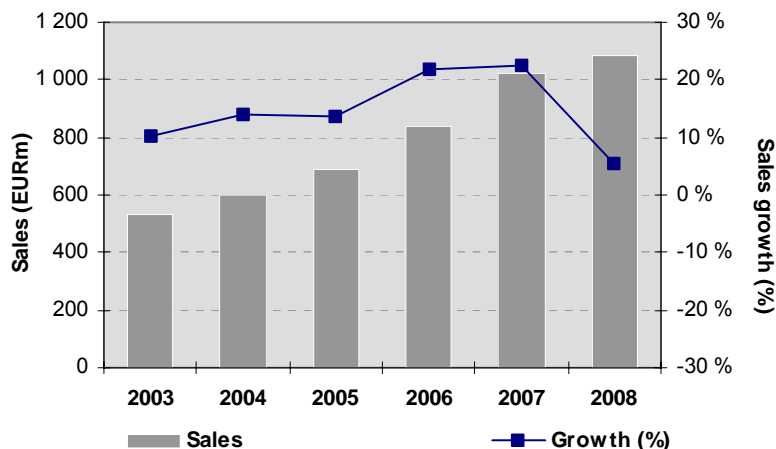
Source: Company data and consensus research estimates for Nokian peers.

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

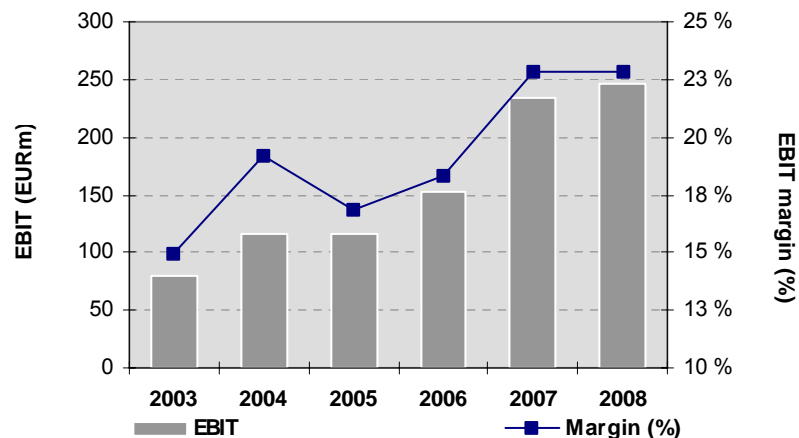
APPENDIX

Development of key financials 2003-2008

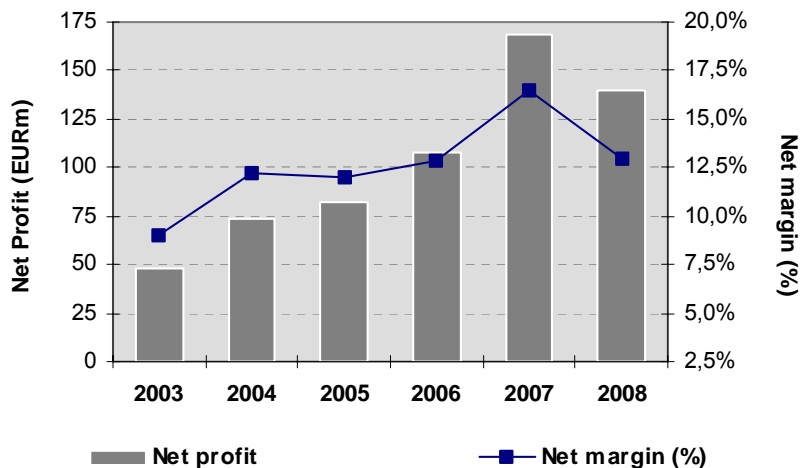
Net sales (EURm) and Net sales growth (%)



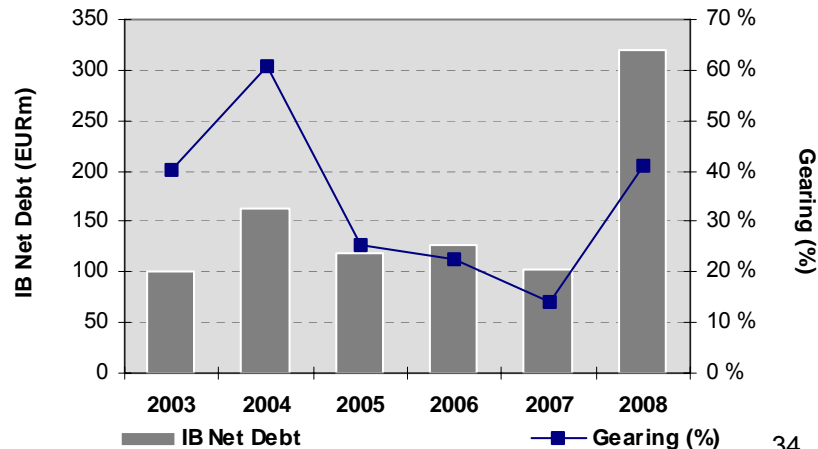
EBIT (EURm) and EBIT margin (%)



Net profit (EURm) and net margin (%)



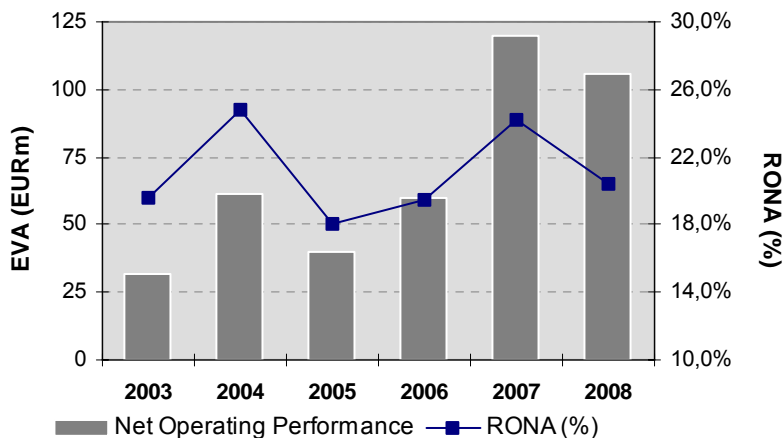
IB net debt (EURm) and gearing (%)



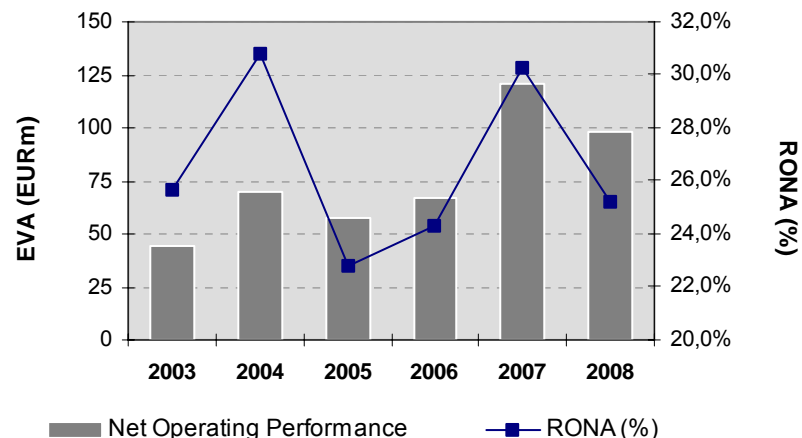
APPENDIX

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

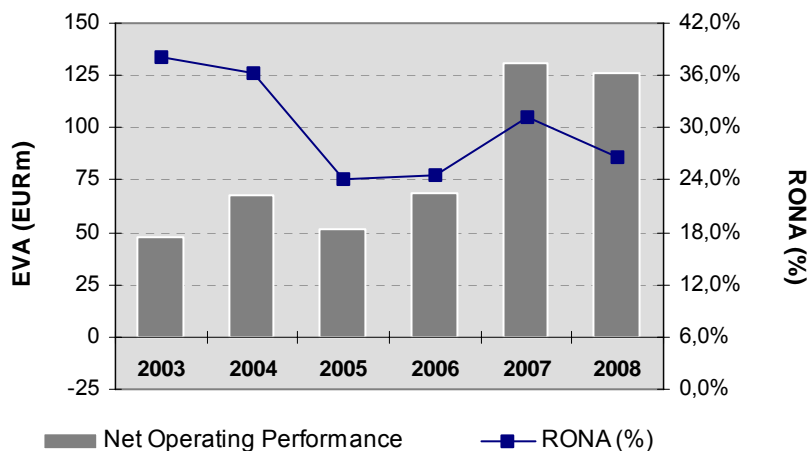
Group EVA (EURm) and RONA (%)



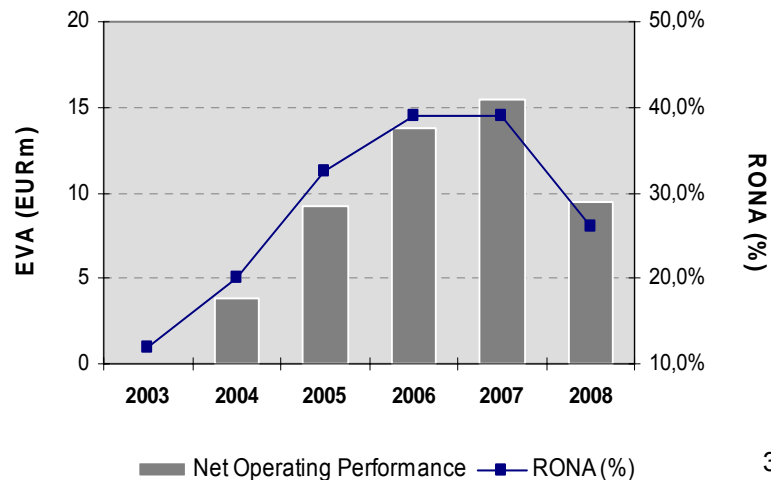
Manufacturing EVA (EURm) and RONA (%)



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



Heavy Tyres EVA (EURm) and RONA (%)



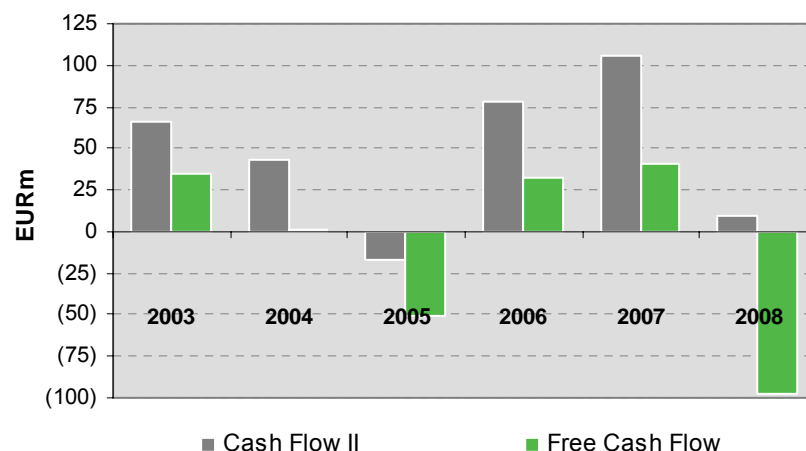
¹⁾ EVA is calculated based on 12% interest on capital employed.

APPENDIX

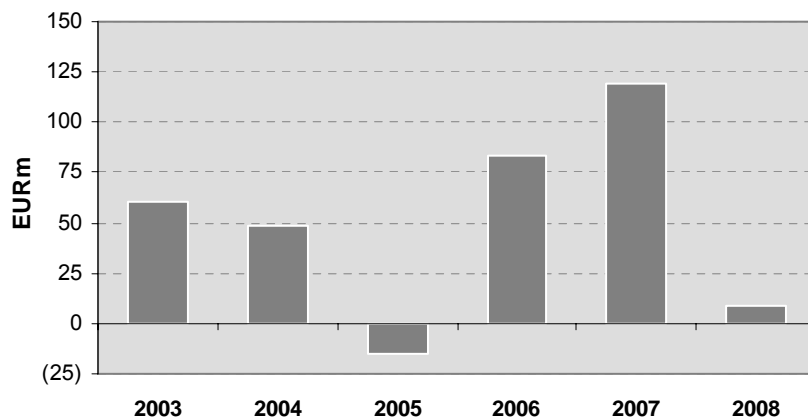
Group Cash Flow and Free Cash Flow 2003-2008

- 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

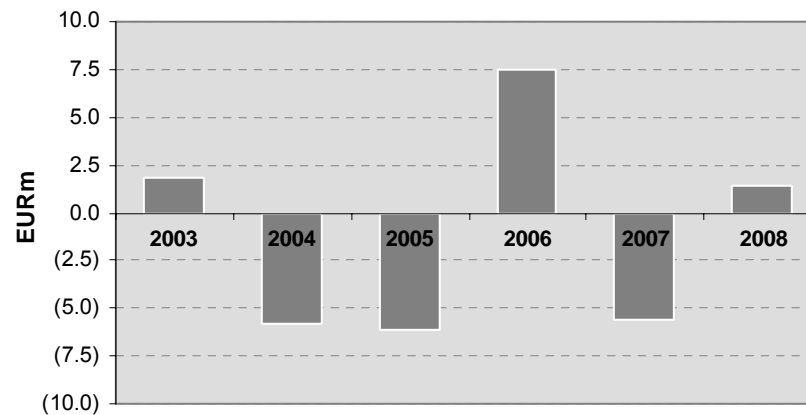
Group Cash Flow II and Free Cash Flow



Manufacturing Cash Flow II



Vianor Cash Flow II



Trust the Natives.