



**nokian
TYRES**

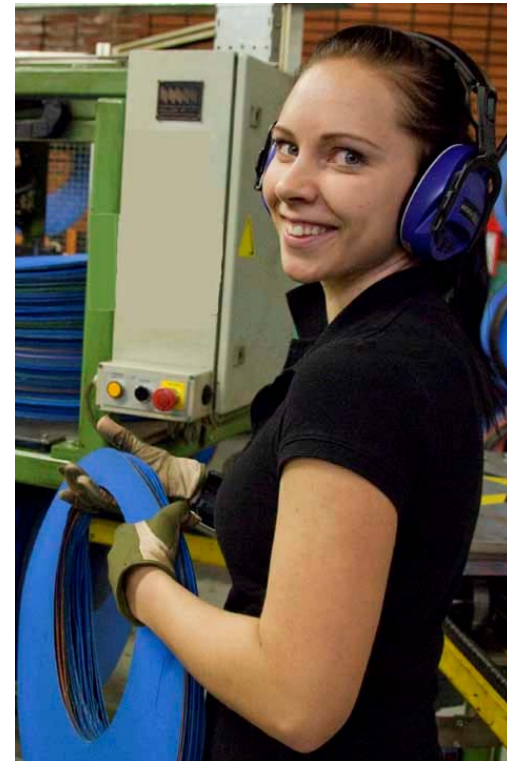
Result January – March 2010
6 May, 2010



Mr. Kim Gran
President and CEO
Nokian Tyres plc

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GENERAL OVERVIEW OF Q1/2010

Introduction

Key figures, m€	Q1/10	Q1/09	Change (%)
Net Sales	183.8	155.6	18.1 %
Operating result	21.1	-2.7	874.4 %
Margin (%)	11.5 %	-1.8 %	
Result before tax	22.2	-17.3	228.4 %
Result for the period	20.1	-10.4	293.1 %
Margin (%)	10.9 %	-6.7 %	
EPS (EUR)	0.16	-0.08	292.1 %
RONA (%), roll. 12 months	10.3	15.3	
Cash Flow II	-24.8	-96.0	74.2 %
Gearing (%)	30.4	57.2	

Summary

- Demand and sales grew in all profit centres and sales areas
- Drivers for growth: Prolonged winter season and recovery of preseason sales in Russia
- Car tyres' market share up in the Nordic countries, CE and in Russia
- Several victories in magazine tests boosted sales
- Heavy tyre sales and orders improved significantly
- Vianor expanded to 642 outlets
- Operating profit improved clearly
 - Lower raw material cost
 - Higher productivity due to increased volumes and optimized production structure
 - Favorable development of currency exchange rates
- Cash flow improved by 71.2 m€ in Q1/2010 vs. Q1/2009

Outlook for 2010 – Back to growth

- Overall demand increasing supported by distributors' low carry-over stocks and some market improvement
- Share of Russian and Nordic sales to increase
- Profitability supported by
 - Lower cost structure (excl. raw materials)
 - Higher sales volume
 - Better sales mix and ASP
 - Increasing share of Russian production
- Increasing raw material cost reduces profitability
 - Tyre price increases of 2-6% planned for mid 2010
- Year 2010 estimates:
 - Nokian Tyres is positioned to improve net sales and operating result compared to 2009

GENERAL OVERVIEW OF Q1/2010

Market overview

Car tyres

Tyre market volumes improving

- World economy and car sales started to recover gradually
- Tyre demand grew in Russia, Nordic countries and in Europe
- Some price erosion in Q1/2010
 - Summer tyre price decreases in Europe
 - Winter tyres resisted the general price erosion better than summer tyres
- Market has improved but is still quite competitive
- Low winter tyre inventory levels offer growth opportunities

Heavy tyres

Machinery and equipment production on the rise

- Demand and prices of pulp, sawmill products and metals increased
- Production of forestry and other machinery started to recover
- Tyre demand improved in all product groups

Raw materials & tyre price increases

Raw material prices increasing rapidly

- Raw material costs still low in Q1/2010
- Raw material prices increasing rapidly since Q3/2009
→ Tyre industry to increase prices by 2-6% in mid 2010

Currencies

Favourable development of currency exchange rates

- Currencies on Nokian Tyres' core markets have strengthened against the Euro

GENERAL OVERVIEW OF Q1/2010

Nokian Tyres performance

Sales and market position

Volumes and market shares up

- + Sales grew in all profit centres and in all geographical markets
- + Car tyres' market share improved in Nordic countries, CE and in Russia
- + Test victories of Nokian products boosted sales
- + Heavy tyre sales and orders improved significantly
- Restricted deliveries to Other CIS countries due to distributors' carry-over stocks

Profitability and cash flow

Lower raw material cost (€/kg) improved profitability

- + Raw material cost decreased by 27% in Q1/2010 vs. Q1/2009
- + Development of currency exchange rates in core markets improved results
- + Cash flow improved by 71.2 m€ in Q1/2010 vs. Q1/2009
- Somewhat weaker sales mix and ASP in Russia

Production

Productivity boost from increased production volumes

- + Flexible production structure according to demand
- + Shifting to utilize the most profitable capacities
- + Higher volumes improved productivity

Distribution

New Vianor shops according to plan

- + Vianor expanded to 642 outlets; increase by 19 outlets in Q1/2010

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FINANCIAL PERFORMANCE

Group operating result per quarter 2006-2010

Q1/2010

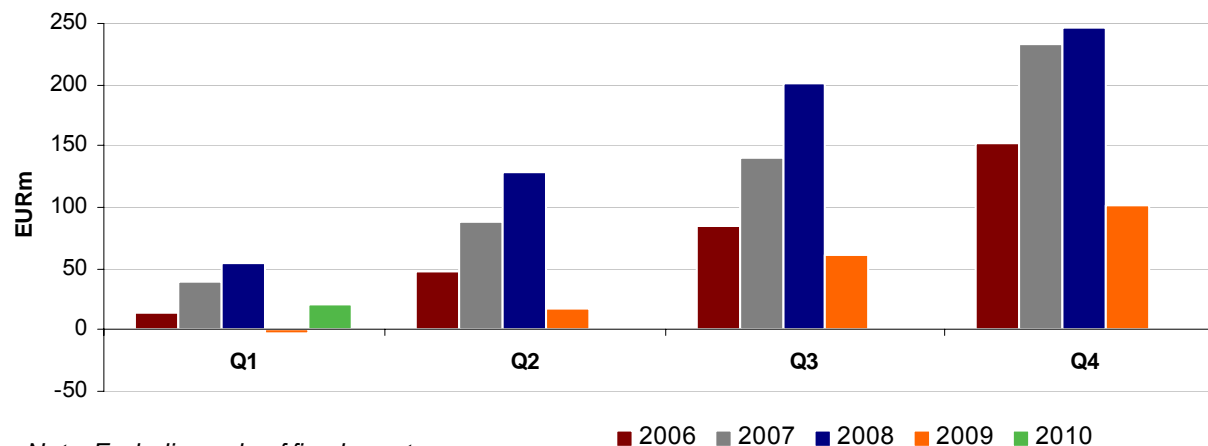
Net sales 183.8 m€

(155.6 m€), +18.1%

EBIT 21.1 m€

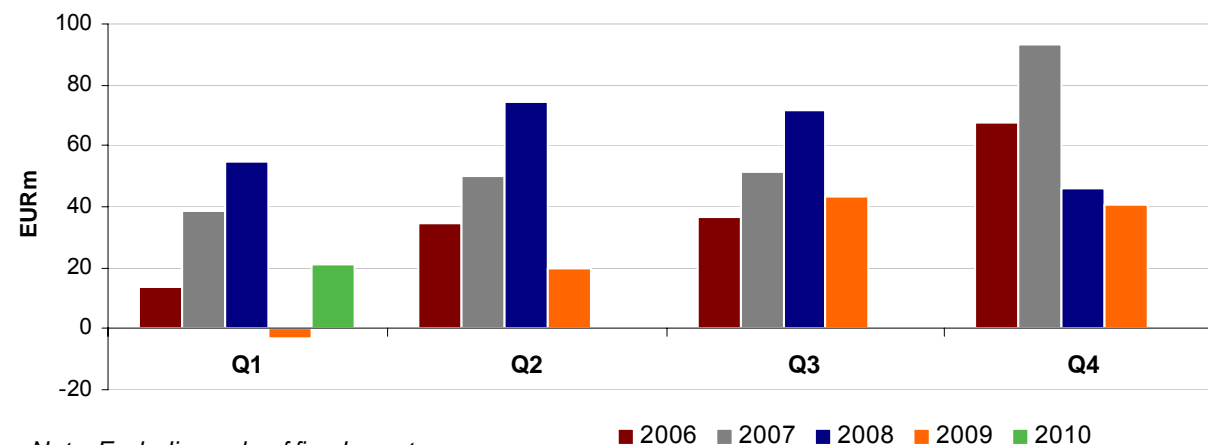
(-2.7 m€), +874.4%

Cumulative operating result per quarter (m€)



Note: Excluding sale of fixed assets

Group operating result per quarter (m€)

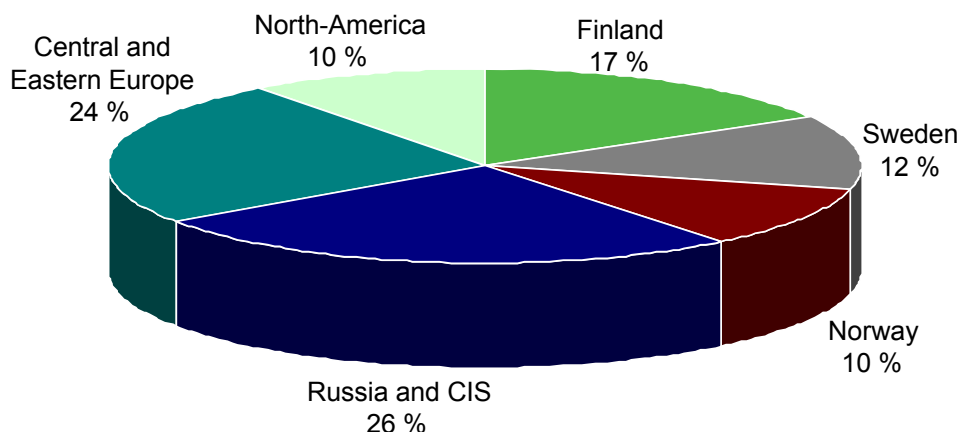


Note: Excluding sale of fixed assets

FINANCIAL PERFORMANCE

Gross sales by market area Q1/2010

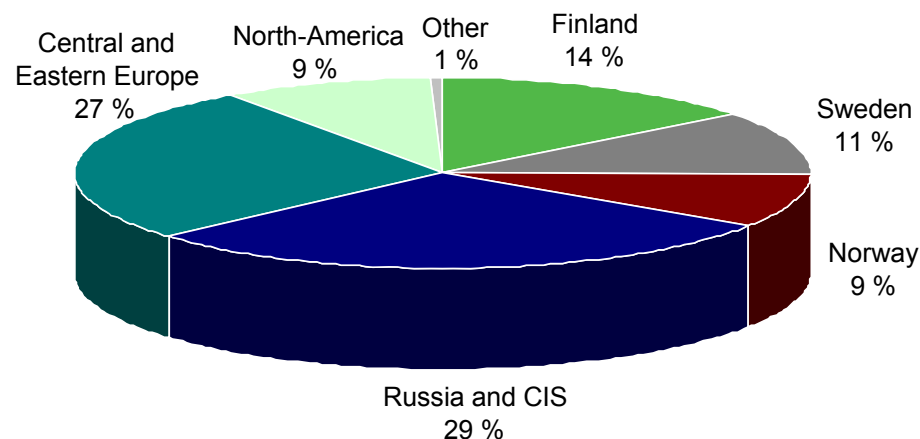
Sales of Nokian Tyres Group: 183.8 m€, +18.1%



Sales development in euros

■ Nordic countries	+20.7%
■ Russia and CIS	+3.1%
— Russia: + 42.7%	
■ Central and Eastern Europe	+30.9%
■ North America	+1.0%

Sales of Manufacturing Units: 162.1 m€, +20.7%



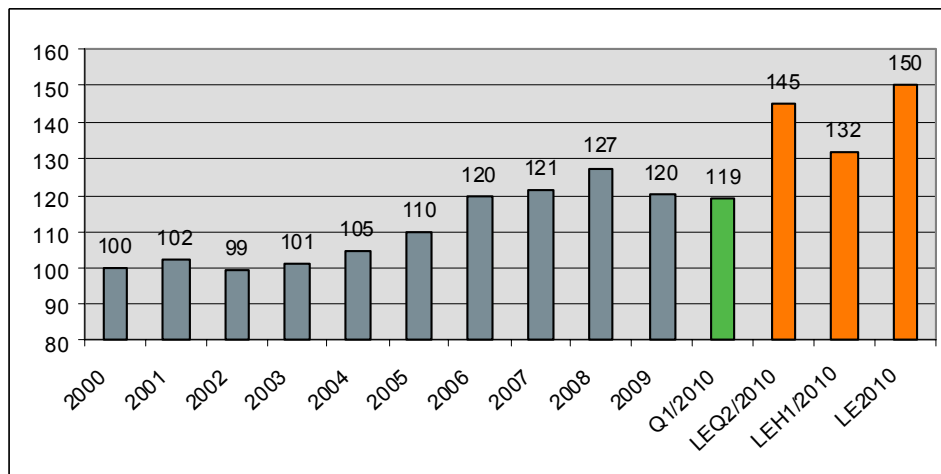
Sales development in euros

■ Nordic countries	+24.5%
■ Russia and CIS	+7.2%
■ Central and Eastern Europe	+35.9%
■ North America	-15.2%

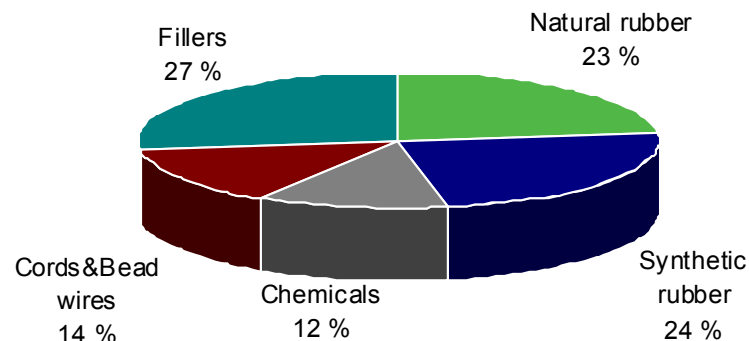
FINANCIAL PERFORMANCE

Raw material price and cost development

Raw material price development index 2000-E2010



Value of raw material consumption (%)



Nokian Tyres raw material cost (EUR/kg)

- Raw material cost
 - decreased by 27% in Q1/2010 vs. Q1/2009
 - increased by 3% in Q1/2010 vs. Q4/2009
- Raw material cost is estimated to
 - increase by 22% in Q2/2010 vs. Q1/2010
 - increase by 3% in Q2/2010 vs. Q2/2009
 - increase by 10-12% in 2010 vs. 2009

→ Nokian Tyres' target is to increase prices by 2-6% in July 2010

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PROFIT CENTRES

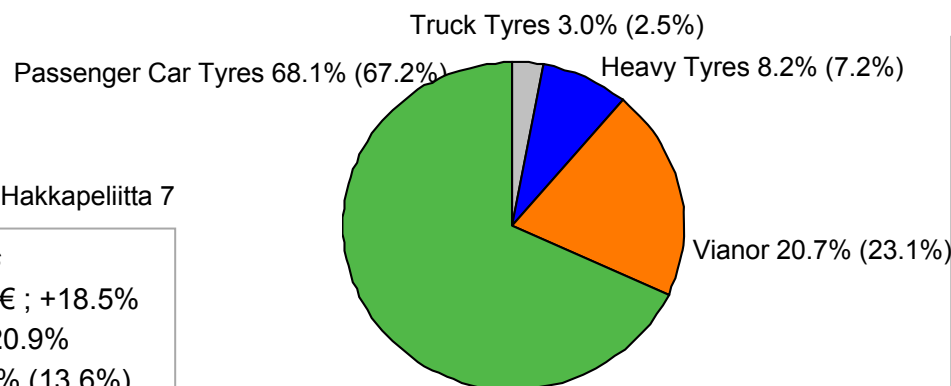
General overview of Q1/2010



Nokian Hakkapeliitta 7

Net sales 183.8 m€ +18.1%

EBIT 21.1 m€ +874.4%



Truck Tyres

- **Net sales:** 6.1 m€; +40.6%
- **Key products:** truck tyres and retreading materials

Heavy Tyres

- **Net sales:** 16.8 m€ ; +33.7%
- **EBIT:** 3.8 m€; +275.6%
- **EBIT margin:** 22.7% (-17.3%)
- **Key products:** tyres for forestry, industrial and agricultural machinery

YEAR 2010

- Improve production volumes and productivity
- Expand the distribution network
- Add service centres



Nokian Forest Rider

Passenger Car Tyres

- **Net sales:** 139.2 m€ ; +18.5%
- **EBIT:** 35.4 m€; +120.9%
- **EBIT margin:** 25.4% (13.6%)
- **Key products:** studded and non-studded winter tyres, high-speed summer tyres
- **Key markets:** Nordic, Russia and CIS countries, Central & Eastern Europe, North America

YEAR 2010

- Increase sales and market shares in core markets, Russia and Nordic countries
- Improve sales mix and ASP
- Increase production and productivity, utilize the most feasible capacities



Vianor

- **Net sales:** 42.2 m€; +4.7%
- **EBIT:** -11.8 m€; -1.6%
- **EBIT margin:** -28.0% (-28.9%)
- 642 sales outlets in 19 countries in Nokian Tyres' core markets

YEAR 2010

- Improve sales and market shares
- Continue to expand the network and the number of partners to >700 shops
- Increase service sales

PROFIT CENTRES

Passenger Car Tyres Q1/2010

Performance in Q1/2010

- + Sales grew clearly, especially in Russia
- + Market share up in Nordic countries, CE and Russia
- + Several magazine test wins for Nokian Hakka summer tyres
- + Profitability was supported by decreased raw material cost, improved productivity and favourable currency rates
- + Improved cash flow due to decreased investments and inventories
- Somewhat weaker sales mix and ASP in Russia
- Delivery restrictions to CIS due to distributors' carry-over stocks

Key actions and targets for 2010

- Increase sales in all areas, especially in Russia
- Increase market shares in core markets
- Defend brand and price position
- Improve sales mix utilising winter tyre season
- Increase prices to compensate for the growing raw material cost
- Improve productivity, utilize the most feasible capacities
- Cost control
- Continue efficient collecting of receivables

→ **Focus back on growth in core markets**

Net sales:

Q1/2010: 139.2 m€ (117.4 m€); +18.5%

EBIT:

Q1/2010: 35.4 m€ (16.0 m€); +120.9%

EBIT margin:

Q1/2010: 25.4% (13.6%)



Nokian Hakka H
Test winner in many countries

Performance in Q1/2010

- + Orders increased clearly
- + Sales up in all product categories, especially in forestry tyres
- + Productivity improved due to increased volumes
- + Raw material cost decreased
- + Inventories decreased
- ASP decreased slightly due to bigger share of sales to OE customers

Key actions and targets for 2010

- Improve production volumes and productivity
- Maximize production and sales of radial products
- Increase outsourced production
- Expand the distribution network, especially in Russia and CIS
- Improve service concepts and logistics
- Bring in new customers
- Accelerate development of new products

→ **Focus back on growth and new products**

Net sales:

Q1/2010: 16.8 m€ (12.6 m€); +33.7%

EBIT:

Q1/2010: 3.8 m€ (-2.2 m€); +275.6%

EBIT margin:

Q1/2010: 22.7% (-17.3%)



Nokian Forest Rider

Performance in Q1/2010

- + Sales increased significantly
- + Market share improved in the Nordic countries
- + Inventories were cut to the target
- + Demand for retreading materials improved
- + Renewed and wider truck tyre range

Key actions and targets for 2010

- Utilize the stronger winter product range (incl. Hakkapeliitta truck tyres)
 - Increase sales further in Nordic countries, Russia and CIS
 - Expand in Eastern Europe utilising the “Vianor truck” concept
 - Improve off-take contract manufacture and logistics further
 - Improve the product range with new sizes
 - Utilize the combination of new and retreaded tyres as a sales concept
- **Expand sales, utilize group synergies and the improved product offering**

Net sales:

Q1/2010: 6.1 m€ (4.3 m€); +40.6%



Nokian Hakkapeliitta Truck F

Performance in Q1/2010

- + Vianor expanded to 642 outlets; addition of 19 in Q1/2010
- + Market shares improved
- Summer tyre season delayed to Q2
- EBIT negative due to seasonality

Key actions and targets for 2010

- Improve sales and market shares
 - Accelerate e-commerce
 - Increase tyre retail prices
 - Cost control in equity owned shops
 - Increase sales of fast fit, tyre hotels and other services
 - Continue to expand the network and the number of partners
- Target: over 700 shops by end of 2010

→ **Cement and improve market leader position as a distributor in Nokian Tyres' core markets**

Net sales:

Q1/2010: 42.2 m€ (40.3 m€); +4.7%

EBIT:

Q1/2010: -11.8 m€ (-11.6 m€); -1.6%

EBIT margin:

Q1/2010: -28.0% (-28.9%)

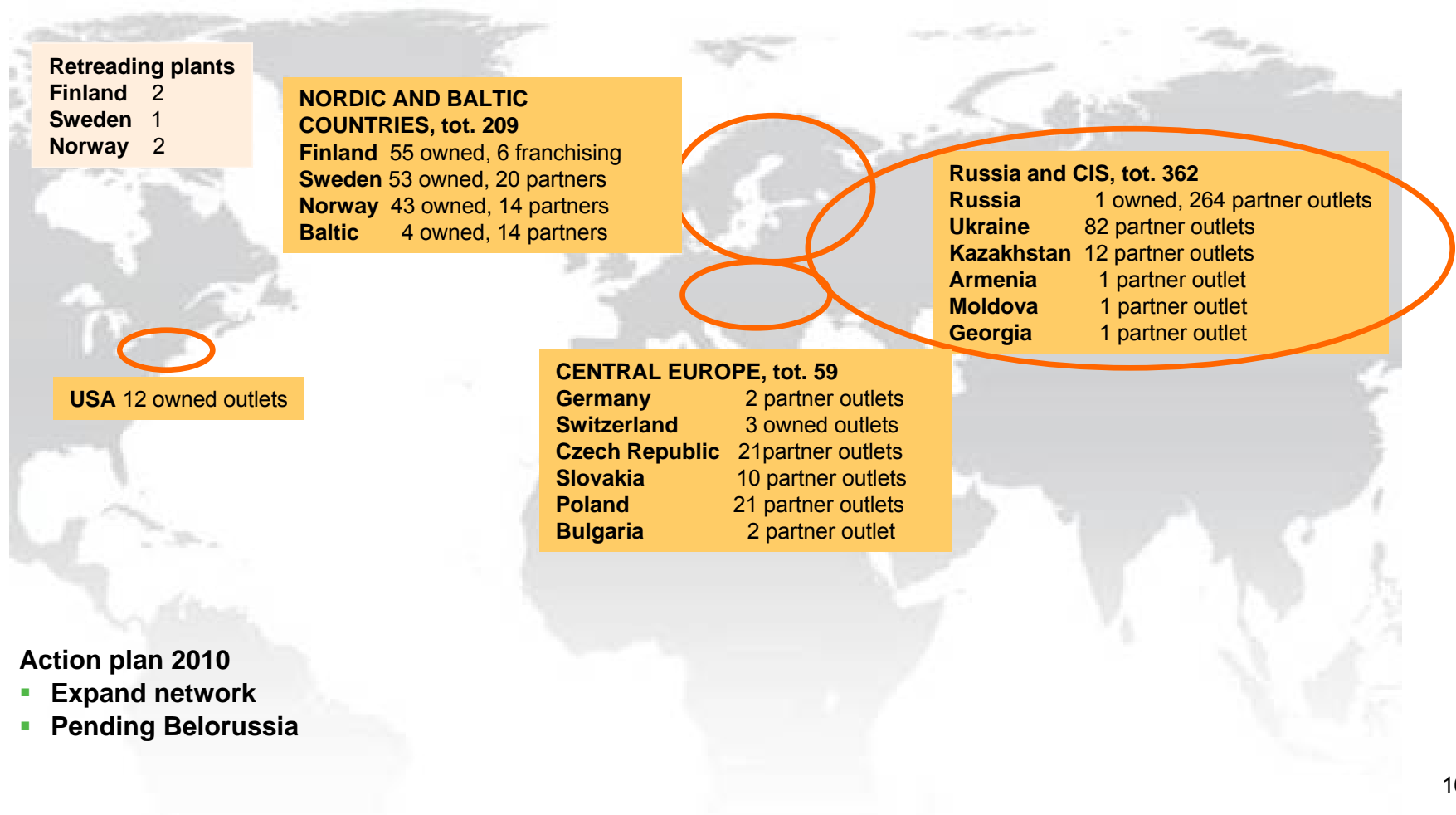


642 Vianor outlets globally

PROFIT CENTRES

Vianor Globally – Overview of stores as of 31 March 2010

**Total: 642 outlets in 19 countries
(171 owned, 471 franchising/partner)**



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 - **Vianor partner outlets in Russia and CIS**
 - **Overview of Nokian Tyres' Russian operations**
 - **Overview of the Russian economy**
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 - **Tyre sales in the replacement market**
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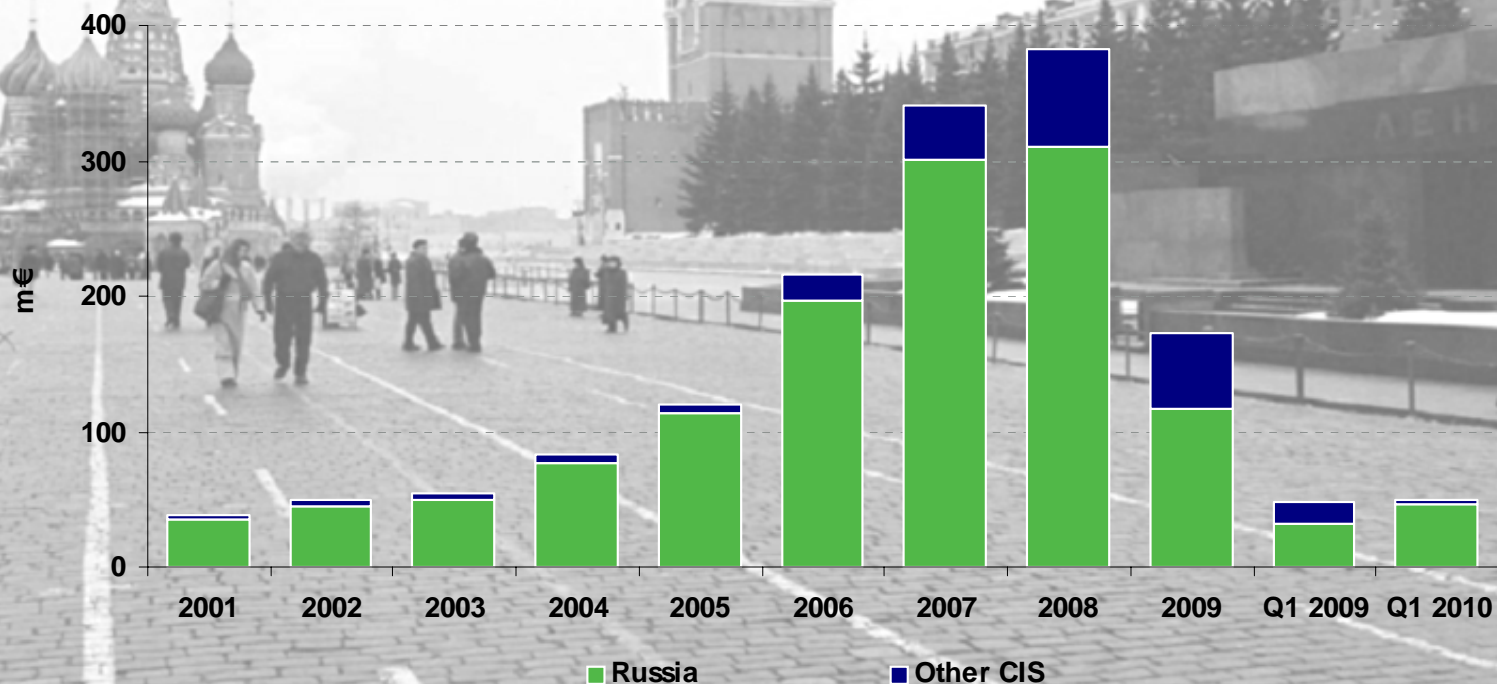
RUSSIA

Focus 2010: Back to growth

- Sales increased due to recovering demand, lower carry-over stocks and credit capability
- Sales in Russia in Q1/2010 grew by 42.7% to 46.8 m€ (32.8 m€)
- Sales in CIS (excluding Russia) in Q1/2010 were 3.5 m€ (16.0 m€)

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

Russia and other CIS sales development



RUSSIA

Vianor Partner Outlets in Russia and CIS as of 31 March 2010

362 outlets, +9 in Q1/2010



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 (duty 20% for import)
- 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 362 Vianor outlets in Russia and CIS

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

Nokian Tyres' factory in Russia

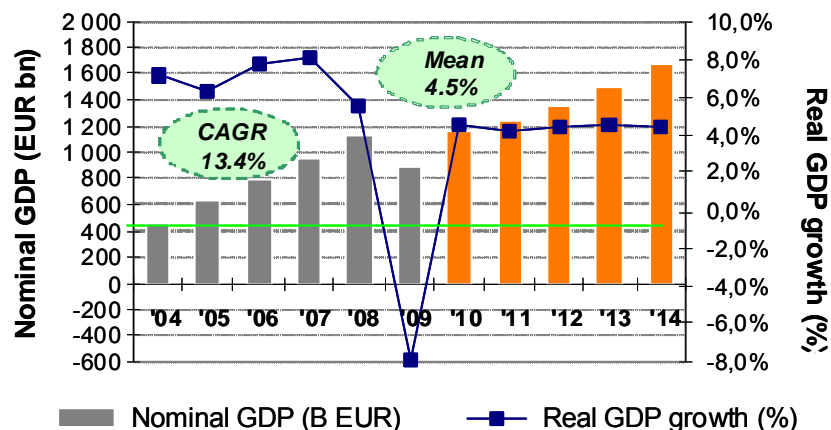
- Six production lines operating
- 7th line installed Q4/2008, but not manned - line 8 installation commenced, lines 9-10 pending
- State-of-the art machinery, high European quality standards
- Exports from the Vsevolozhsk factory to over 20 countries; biggest consumer goods' exporter in Russia
- Housing project, Hakkapeliitta Village – phase I completed
- Number of personnel on 31 March, 2010: 648



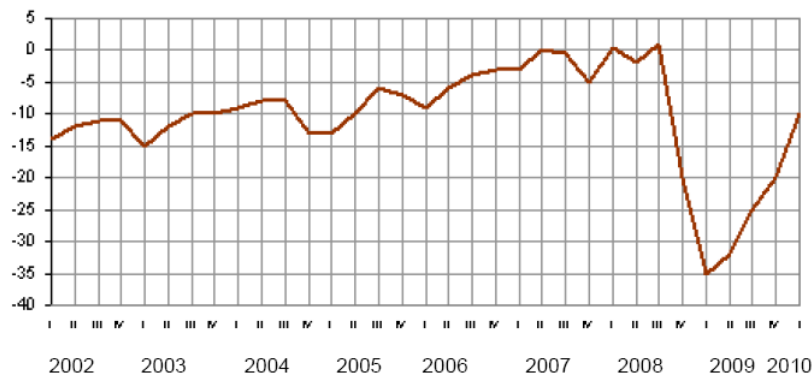
RUSSIA

Russia's economy gradually recovering

Russia's GDP growth



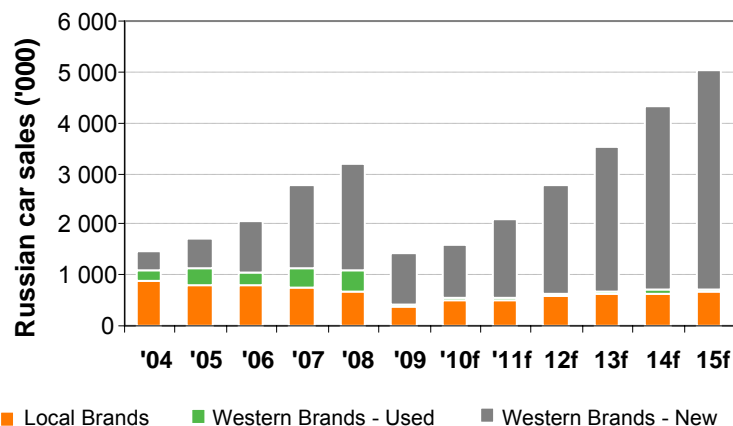
Consumer confidence in Russia



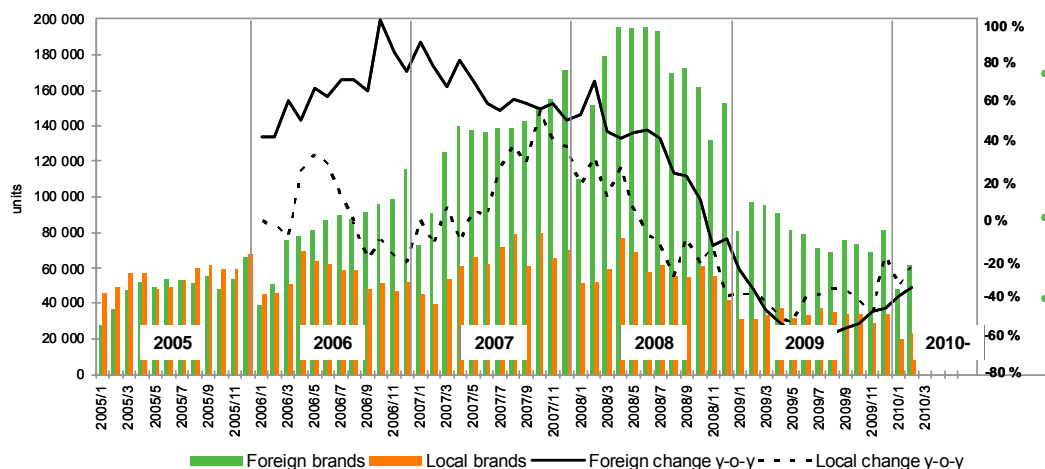
Major trends and expectations

- Russia's economy is gradually starting to recover from the severe crisis of 2008 - 2009
- In 2009, economy fell into recession with an annual decrease in GDP of 7.9%, but since Q3/2009 it has been growing in quarter-to-quarter terms
- Recovery is expected to gain momentum in the second half of the year with the estimated annual real GDP growth rate of 5-6%
- Overall growth trend will continue: average GDP growth for 2010-2014 is estimated at >4% a year
- Domestic demand revival is expected due to increased disposable incomes (higher wages and pensions and lower inflation)
- Ruble has strengthened in Q1/2010, mostly due to strong oil prices
- Overall, the general view is that Russia avoided the worst-case scenario and is estimated to show healthy growth already in 2010

Russian car sales forecast – basic scenario



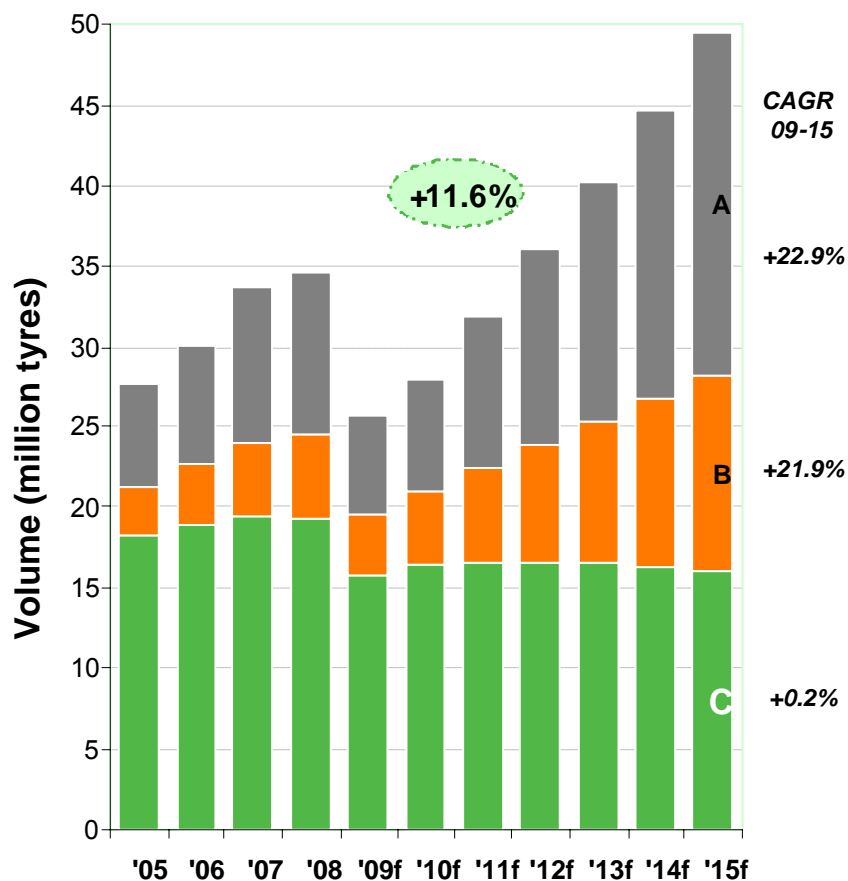
Monthly car sales (LCV sales excluded)



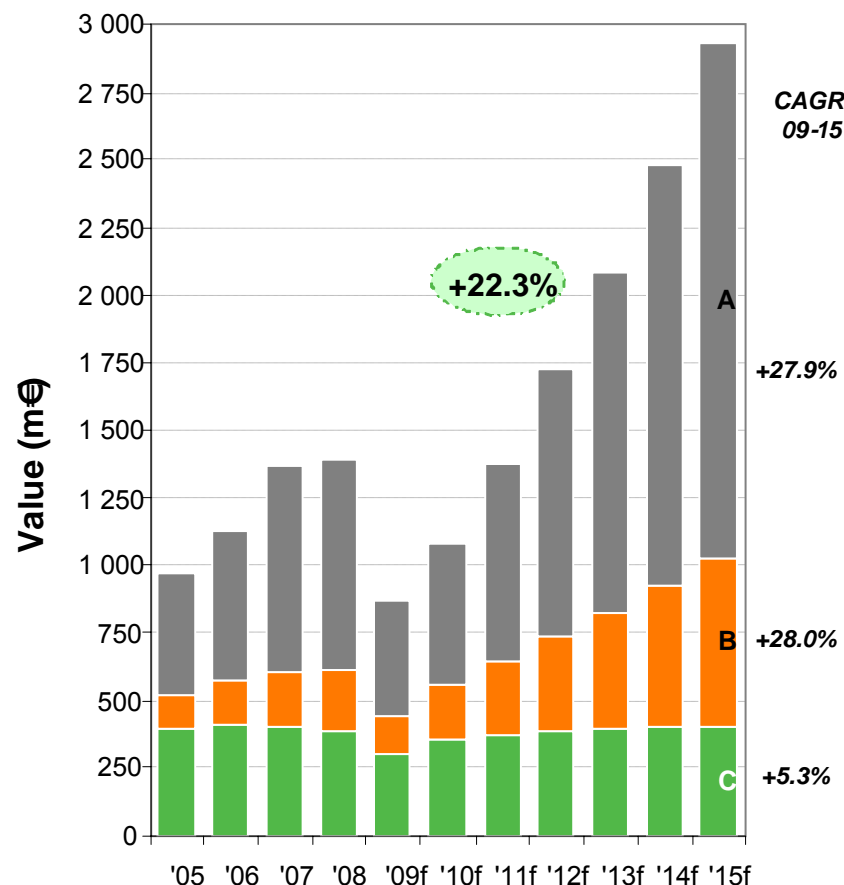
Car market summary

- Sales of new cars and LCVs in Russia down by 25% in Q1/2010 vs. Q1/2009 and by 7% in Mar 2010 vs. Mar 2009
 - March sales were 38% higher than in the previous month – a clear sign of revival
 - Gradual recovery is expected to gain momentum in 2011 - 2012
- Government scrappage scheme came into force in March – first results positive, albeit supporting mostly cheap brands and models
 - During March, ~55 thousand scrappage certificates issued and 16 thousand cars already sold.
 - Planned number of cars to be scrapped (200 thousand) is likely to be reached within a few months
- As manufacturers have cut their quotas for Russia, lead times for many popular models are again reaching 3 – 4 months, in some cases up to half a year. Demand is estimated to exceed supply by 10 – 20%
- Prices of second-hand cars are reported to have gained 10% recently due to lack of supply of new cars
- Banks are making car loans more available by lowering loan rates and easing up conditions.
 - Car manufacturers are restarting programs of interest rate subsidization with partner banks – strengthening rouble is supporting hidden discounts

Car and van tyre replacement market (volume)



Car and van tyre replacement market (value)



Note: Traditional 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

The factories have significant potential for sales growth



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
- + Top class knowledge
- Productivity to be improved clearly



Vsevolozhsk, Russia

- Production of the whole car tyre range
 - Large production batches
 - Export to all markets
- + Inside the Russian customs barriers
- + Low production costs
- + Tax incentives

NOKIAN TYRES GOING FORWARD

*Capex 2010 → adjusted to maximise cash flow
and utilise existing capacities*

Investments in Q1/2010

- 14.4 m€ (35.6 m€)

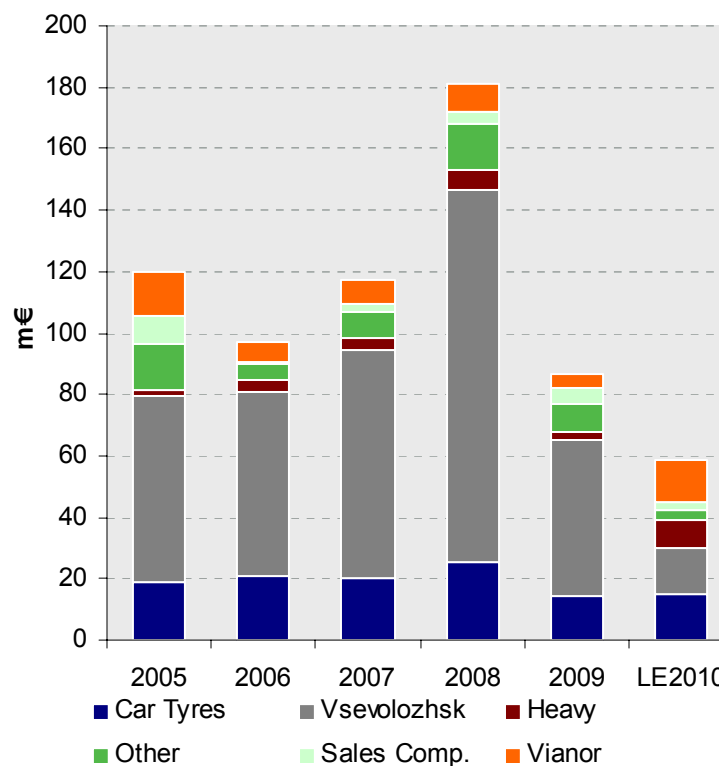
Russia

- Capacity ramp-up and investments
 - 7 lines installed
 - Line 8 in-house, installation commenced
 - Production lines 9-10 subject to demand

Estimated investments for 2010

- Approximately 58 m€
 - Investments required for new products: 20 m€
 - Investments in Russia: 15 m€

Nokian Tyres Capital expenditures (m€)



NOKIAN TYRES GOING FORWARD

Outlook for 2010 and planned actions:

Nokian Tyres sales to improve backed by recovering markets

ASSUMPTIONS

- Recovering core market
 - Level of demand stabilized, slow recovery started
 - New car sales show improvement
 - Russian economy growing, consumer confidence recovering
 - Currencies on Nokian core markets have strengthened
- Nokian Tyres raw material cost starts rising
 - Raw material cost decreased by 27% in Q1/2010 vs. Q1/2009
 - Cost (€/kg) estimated to increase by 10-12 % in 2010 vs. 2009
- Passenger car tyre operation environment
 - Overall demand improving in core markets
 - Melted carry-over inventories offer growth opportunities
 - Demand improving for winter tyres
 - Market competitive, price pressure continues
 - Receivable risks are back to normal
- Heavy tyre market demand
 - OE markets for OTR and heavy tyres continue to recover
 - Aftermarket demand healthier than in 2009
- Nokian Tyres financial position remains solid
 - No major loans due for payment in 2010
 - Equity ratio 62.5%
 - Undrawn facilities available

NOKIAN TYRES ACTION PLAN

Focus on sales

- Increase sales and strengthen market positions
- Defend price positions
- Active launch of new products
- Expand Vianor franchise network
- Utilize strong seasonal logistics
- Utilize most feasible production capacities
- Cost control
- Low investments, capacity expansion subject to demand

Outlook for 2010 – Back to growth

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- Share of Russian and Nordic sales to increase
- Profitability supported by
 - Lower cost structure (excl. raw materials)
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 - Increasing share of Russian production
- Increasing raw material cost reduces profitability
→ Tyre price increases of 2-6% planned for mid 2010
- Year 2010 estimates:
 - Nokian Tyres is positioned to improve net sales and operating result compared to 2009

Instructions to conference call attendees

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

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APPENDIX

*The new products' test success continues
– both in summer and in winter*

WINTER TYRES

Nokian Hakkapeliitta 7 – Next generation studded tyre

- New studded winter tyre family for core markets. Winner in practically all magazine tests, e.g.:
 - Tekniikan Maailma (Finland, 1 tie)
 - Tuulilasi (Finland)
 - Vi Bilägare (Sweden)
 - Aftonbladet BIL (Sweden)
 - Za Rulem (Russia)



Nokian Hakkapeliitta 7

Nokian Hakkapeliitta 7 SUV – firm grip, sturdy performance

- Same technical solutions as in Nokian Hakkapeliitta 7

SUMMER TYRES

Nokian Hakka H and Nokian Hakka Z

- Summer tyre families for core markets. Test victories e.g.:
 - Tekniikan Maailma (Finland)
 - Auto, Motor & Sport (Sweden)
 - Motor (Norway)
 - Za Rulem (Russia)



Nokian Hakka H

Nokian Hakka i3

- Summer tyre for the core market. Test victory:
 - Auto Center (Ukraine)



Nokian H

- Summer tyre for CE and North America. Test victory:
 - ADAC Motorwelt (Germany)



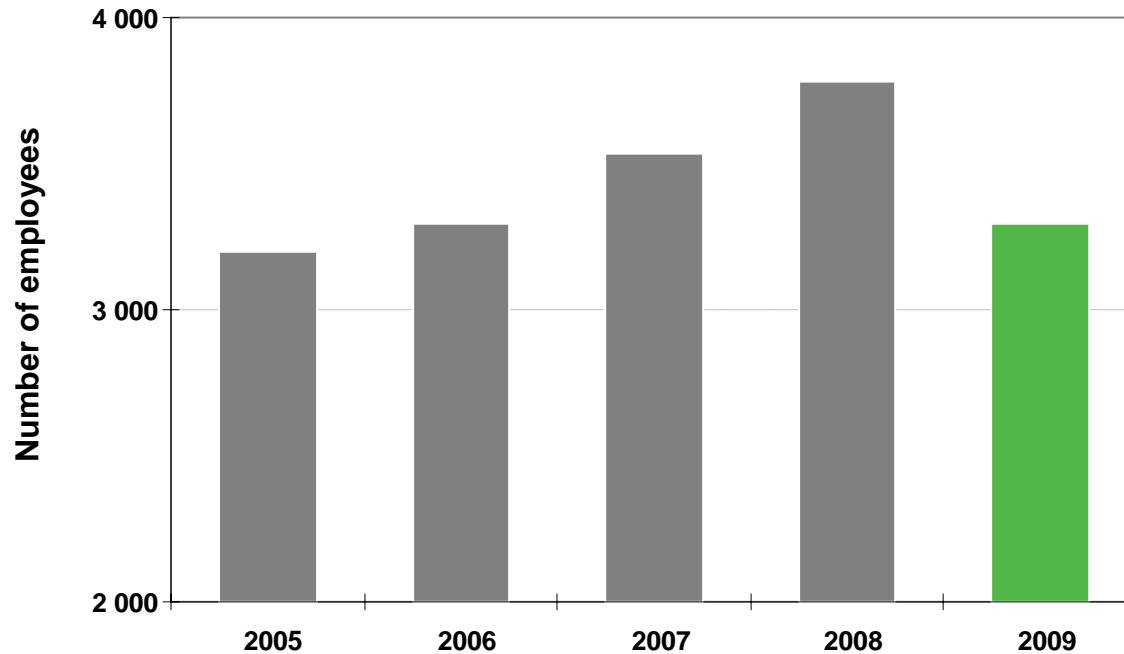
Clear benefits for Nokian Tyres

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

→ *Technological leadership always the driver for growth!*

Personnel at the end of Q1/2010: 3,189 (3,656)

- Vianor: 1,300 (1,396)
- Russia: 648 (676)

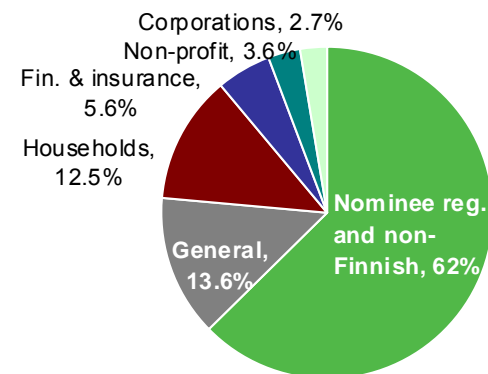


APPENDIX

Major shareholders as of 31 March, 2010

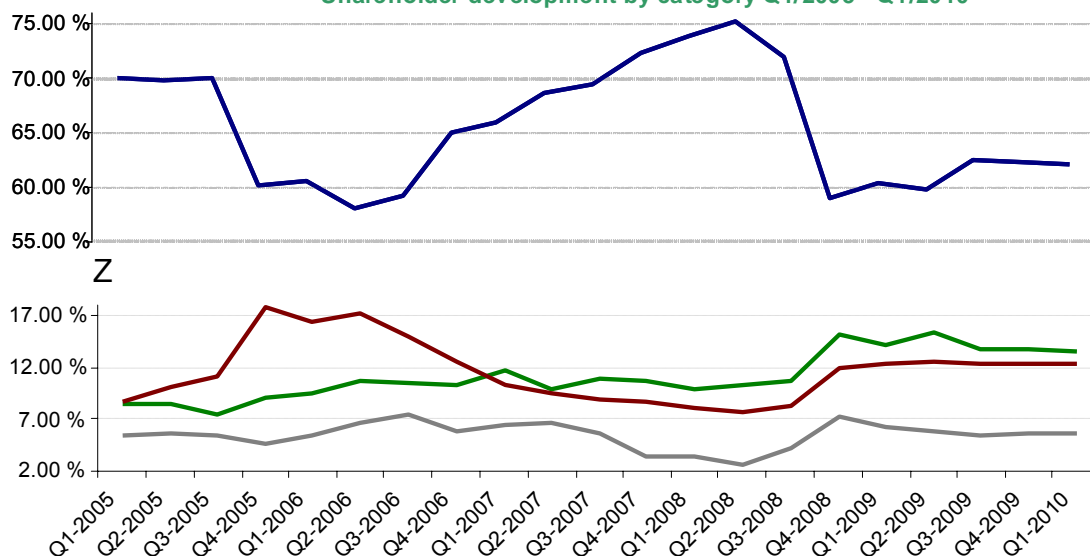
Major Domestic Shareholders	Number of Shares	Share of Capital (%)	Change from 28 February, 2010
1 Varma Mutual Pension Insurance Company	8 312 178	6.6	0
2 Ilmarinen Mutual Pension Insurance Company	3 455 654	2.7	200 000
3 The State Pension Fund	1 771 030	1.4	-1 289 70
4 Tapiola Mutual Pension Insurance Company	1 280 000	1.0	0
5 Nordea	1 049 073	0.8	27 962
6 OP Investment Funds	897 274	0.7	-12 15 500
7 Etera Mutual Pension	667 604	0.5	315 000
8 Mandatum Life Insurance Company Limited	643 833	0.5	-152 199
9 Sijoitusrahasto Aktia Capital	510 000	0.4	-10 000
10 Mutual Fund Evli Select	469 344	0.4	0
Major Domestic Shareholders total	19 055 990	15.3%	
Foreign Shareholders ¹⁾	78 546 132	62.9%	
Bridgestone Europe NV/SA ²⁾	20 000 000	16.0%	

Division by Category as of 31 March, 2010



Total number of shares: 126,686,410

Shareholder development by category Q1/2005 - Q1/2010



- Nominee registered
- General government
- Household
- Finance and insurance

Note: Options, free (31 March, 2010)

2004C: 19,326 pcs (7,444 in company's possession)

2007A: 2,249,700 (104,890 in company's possession)

2007B: 2,250,000 (423,940 in company's possession)

2007C: 2,250,000 (1,161,000 in company's possession)

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

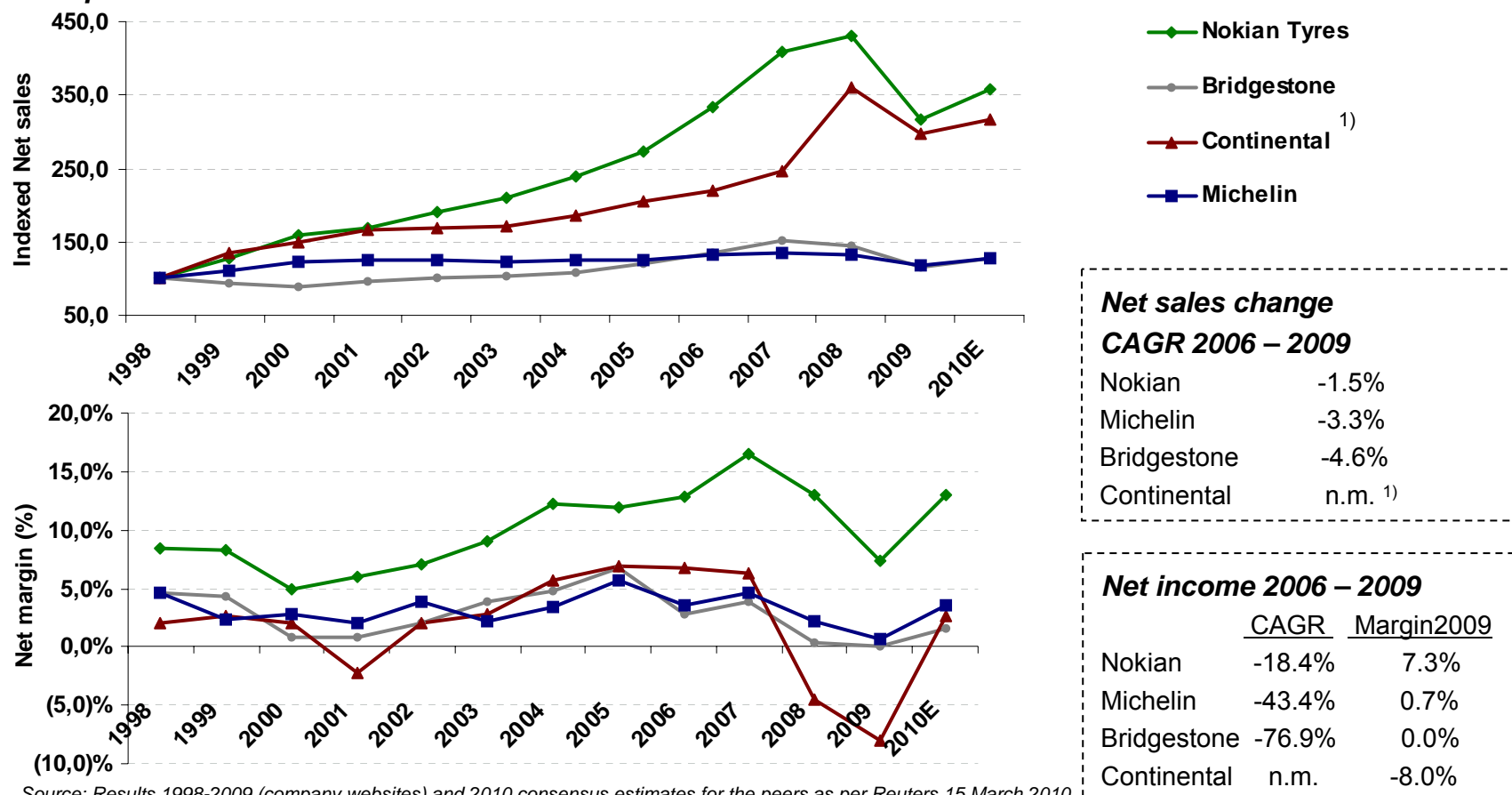
2) In the name of a nominee.

APPENDIX

Competitor comparison 1998-2010E:

Nokian Tyres still the most profitable tyre producer

Nokian Tyres' operational performance (growth and profitability) has been clearly better than that of the main peers during the past 10 years. The clearly better profitability protects the company profits during recessions and potential downturns.



Source: Results 1998-2009 (company websites) and 2010 consensus estimates for the peers as per Reuters 15 March 2010.

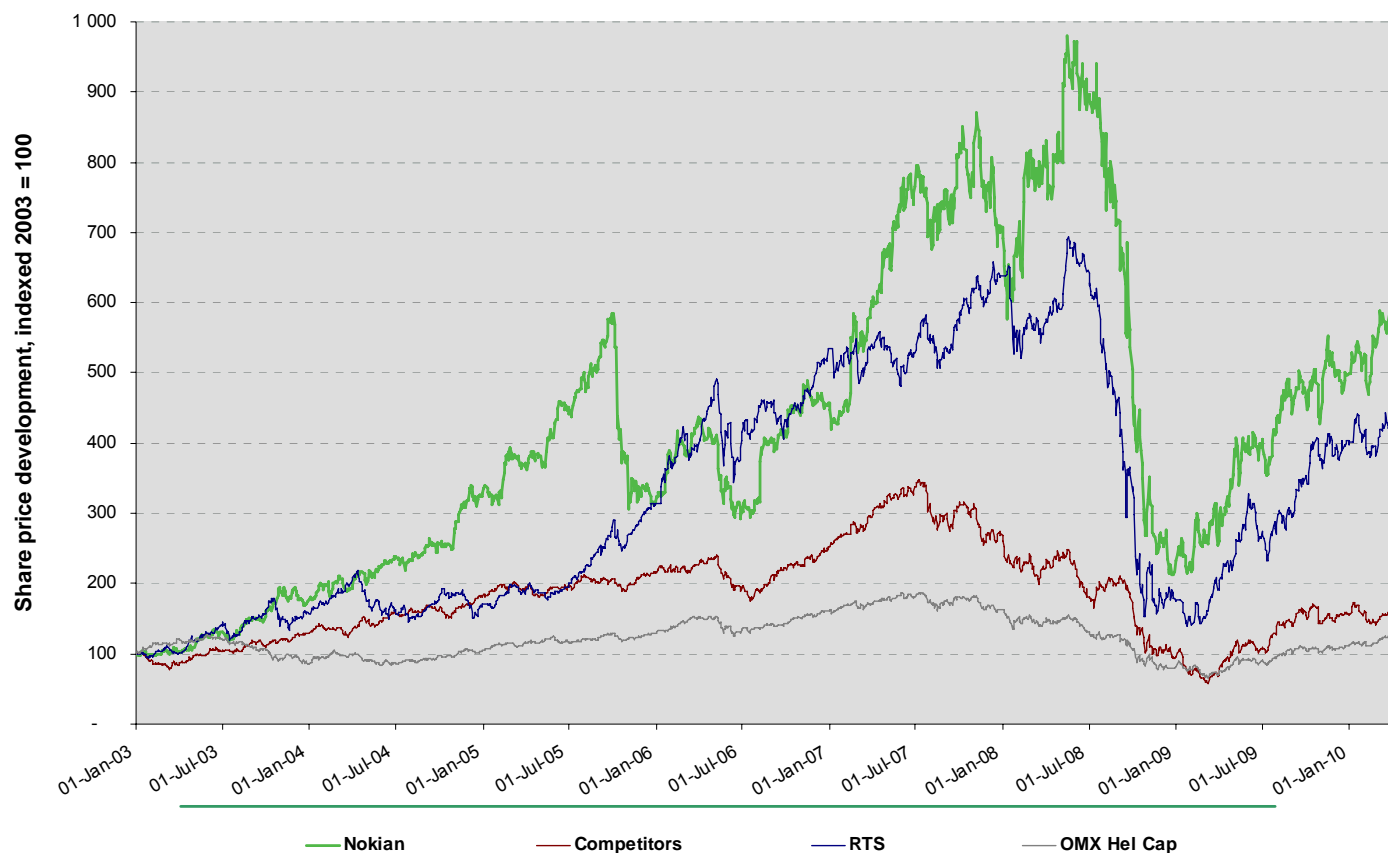
Note: "n.m." means that the results would be non-meaningful or that the calculation is not possible due to negative results.

¹⁾ Continental sales for 2008 not comparable due to VDO acquisition.

PLEASE NOTE: ESTIMATE 2010 IS BASED ON CONSENSUS ESTIMATES, NOT NOKIAN TYRES GUIDANCE!

APPENDIX

Comparing share price development to main indexes 2003-Q1/2010



Nokian Tyres,
+466%

RTS, +338%

Competitors +55% ¹⁾

OMX Hel Cap, +24 % ²⁾

Source: Factset, as of 31 Mar 2010.

- 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.

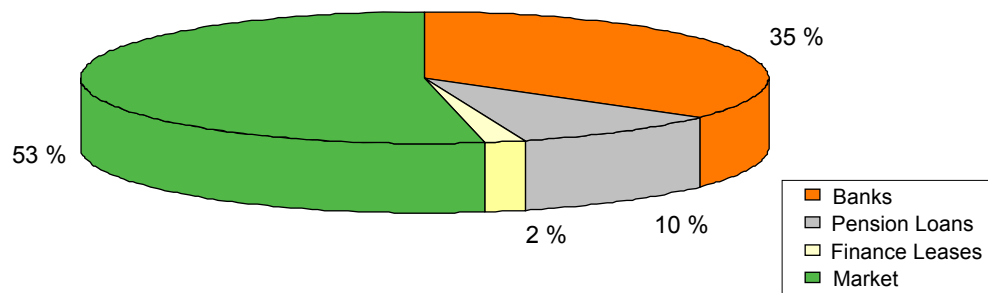
Nokian Tyres by Mar-31-2010

	Last 7 years	Last 3 years	Last 2 years	LTM	L6M	L3M	Last month
High	33,30	33,30	33,30	19,98	19,98	19,98	19,98
Average	14,62	19,73	17,10	15,60	17,52	18,30	19,40
Low	3,47	7,23	7,23	9,03	14,54	15,95	18,96

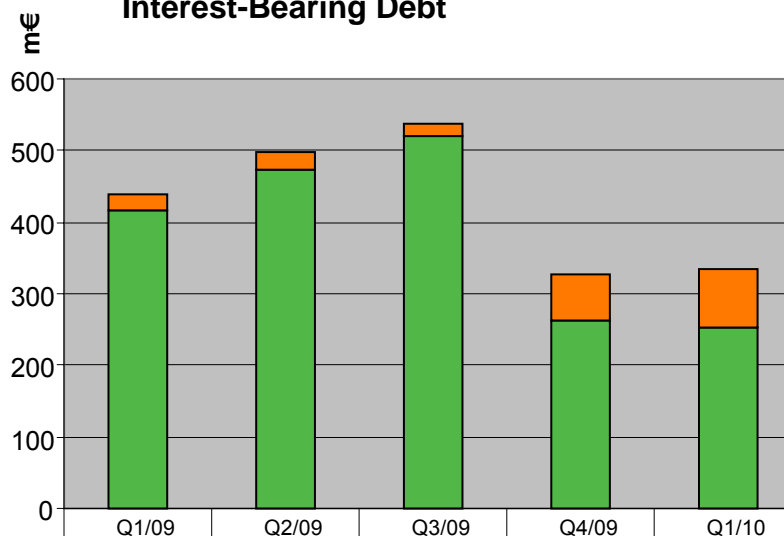
APPENDIX

Financing: loans on 31 March, 2010

Interest Bearing Debts 334.4 M€(Q1/2010)



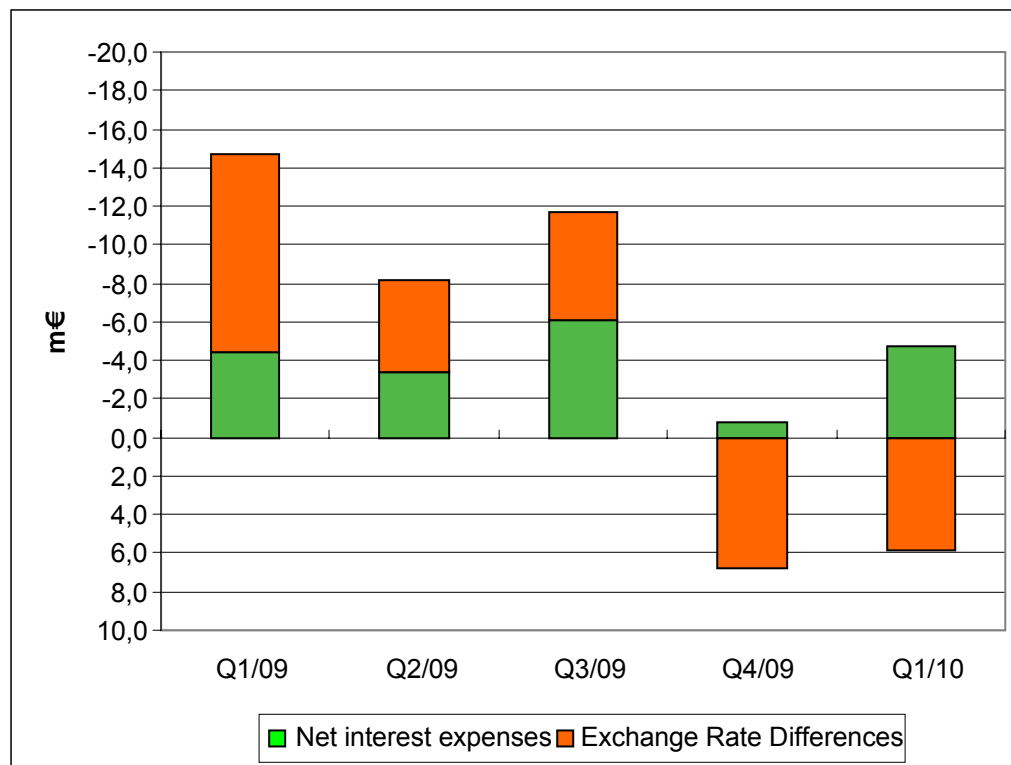
Interest-Bearing Debt



Cash and Cash Equival.	21	24	16	63	81
Interest-Bearing Net Debt	418	474	521	264	254

APPENDIX

Financing: Net Financial Expenses



- Net Financial Expenses Q1/2010: +1.1 m€ (Q1/2009: -14.7 m€)
- In Exchange Rate Differences Q1/2009: -10.2 m€ from RUB and -3.7 from KZT

APPENDIX

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT Million euros	1-3/10	1-3/09	Last 12 months	1-12/09	Change %
Net sales	183.8	155.6	826.7	798.5	18.1
Cost of sales	-108.7	-102.6	-484.1	-478.0	-5.9
Gross profit	75.2	53.0	342.6	320.4	41.9
Other operating income	0.9	0.4	2.7	2.2	120.5
Selling and marketing expenses	-44.6	-43.9	-174.8	-174.1	-1.7
Administration expenses	-6.1	-6.7	-23.8	-24.5	9.7
Other operating expenses	-4.3	-5.5	-20.9	-22.1	22.7
Operating result	21.1	-2.7	125.9	102.0	874.4
Financial income	29.3	62.3	64.1	97.1	-52.9
Financial expenses	-28.3	-76.9	-77.0	-125.7	63.3
Result before tax	22.2	-17.3	113.0	73.5	228.4
Tax expense (1)	-2.2	6.9	-24.3	-15.2	-131.2
Result for the period	20.1	-10.4	88.7	58.3	293.2
Attributable to:					
Equity holders of the parent	20.1	-10.4	88.7	58.3	
Non-controlling interest	0.0	0.0	0.0	0.0	
Earnings per share from the result attributable to equity holders of the parent					
basic, euros	0.16	-0.08	0.71	0.47	292.1
diluted, euros	0.16	-0.07	0.73	0.49	333.0

1) Tax expense in the consolidated income statement is based on the taxable result for the period.

APPENDIX

CONSOLIDATED OTHER COMPREHENSIVE INCOME

CONSOLIDATED OTHER COMPREHENSIVE INCOME Million euros	1-3/10	1-3/09	1-12/09
Result for the period	20.1	-10.4	58.3
Other comprehensive income, net of tax:			
Gains/Losses from hedge of net investments in foreign operations	-16.0	-5.1	-24.4
Interest rate swaps	-0.5	0.0	0.1
Translation differences on foreign operations	43.9	-34.0	-12.8
Total other comprehensive income for the period, net of tax	27.4	-39.2	-37.1
Total comprehensive income for the period	47.5	-49.6	21.2
Total comprehensive income attributable to:			
Equity holders of the parent	47.5	-49.6	21.2
Non-controlling interest	0.0	0.0	0.0

APPENDIX

KEY RATIOS

KEY RATIOS	31.3.10	31.3.09	1-12/09	Change %
Equity ratio, %	62.5	55.6	62.0	
Gearing, %	30.4	57.2	34.8	
Equity per share, euro	6.58	5.84	6.07	12.6
Interest-bearing net debt, mill. euros	253.7	417.5	263.7	
Capital expenditure, mill. euros	14.4	35.6	86.5	
Depreciation, mill. euros	17.0	15.4	61.9	
Personnel, average	3 184	3 679	3 503	
Number of shares (million units)				
at the end of period	126.69	124.85	124.85	
in average	125.57	124.85	124.85	
in average, diluted	131.66	128.85	129.76	

APPENDIX: CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
Million euros

	31.3.10	31.3.09	31.12.09
Non-current assets			
Property, plant and equipment	522.0	492.2	507.6
Goodwill	56.3	54.2	55.0
Other intangible assets	19.0	20.6	19.2
Investments in associates	0.1	0.1	0.1
Available-for-sale financial assets	0.2	0.2	0.2
Other receivables	13.6	10.4	9.9
Deferred tax assets	37.9	30.6	28.7
Total non-current assets	649.1	608.2	620.7
Current assets			
Inventories	213.1	299.8	200.0
Trade receivables	287.8	273.0	248.0
Other receivables	103.2	112.6	90.7
Cash and cash equivalents	80.7	20.7	62.5
Total current assets	684.8	706.1	601.2
Equity			
Share capital	25.4	25.0	25.0
Share premium	181.3	155.2	155.2
Translation reserve	-62.2	-92.1	-90.2
Fair value and hedging reserves	-0.5	-0.2	0.0
Paid-up unrestricted equity reserve	0.0		0.0
Retained earnings	669.3	641.5	667.6
Non-controlling interest	0.0	0.4	0.0
Total equity	833.4	729.8	757.6
Non-current liabilities			
Deferred tax liabilities	32.3	26.7	29.4
Provisions	1.4	1.2	1.4
Interest bearing liabilities	260.2	310.2	253.8
Other liabilities	2.4	2.1	2.1
Total non-current liabilities	296.4	340.2	286.7
Current liabilities			
Trade payables	43.1	41.4	33.8
Other current payables	85.9	73.8	70.7
Provisions	1.0	1.1	0.7
Interest-bearing liabilities	74.2	128.0	72.4
Total current liabilities	204.2	244.3	177.6
Total assets	1 333.9	1 314.4	1 221.9

Changes in net working capital arising from operative business are partly covered
by EUR 250 million domestic commercial paper programme

APPENDIX

CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS Million euros	1-3/10	1-3/09	1-12/09
Cash flow from operating activities:			
Cash generated from operations	18.1	-69.9	228.5
Financial items and taxes	-13.7	8.2	-34.3
Net cash from operating activities	4.4	-61.7	194.2
Cash flow from investing activities:			
Net cash used in investing activities	-12.5	-35.5	-92.8
Cash flow from financing activities:			
Proceeds from issue of share capital	26.6	0.0	0.1
Change in current financial receivables and debt	1.6	87.8	-117.2
Change in non-current financial receivables and debt	-2.9	-82.7	15.4
Dividends paid	0.0	0.0	-49.9
Net cash from financing activities	25.2	5.1	-151.7
Net change in cash and cash equivalents	17.1	-92.1	-50.2
Cash and cash equivalents at the beginning of the period	62.5	113.2	113.2
Effect of exchange rate changes	1.1	-0.4	-0.5
Cash and cash equivalents at the end of the period	80.7	20.7	62.5
	17.1	-92.1	-50.2

APPENDIX

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Million euros

	Share capital	Share premium	Trans- lation reserve	Paid-up unrestricted equity reserve	Fair value and hedging reserves	Retained earnings	Non- cont- rolling inte- rest	Tot.
Equity, Jan 1st 2009	25.0	155.2	-53.0		-0.1	647.6	2.7	777.3
Exercised warrants	0.0	0.0		0.0				0.0
Share-based payments						3.3		3.3
Other changes						0.9		0.9
Total comprehensive income for the period			-39.1		0.0	-10.4	0.0	-49.6
Change in non-controlling interest							-2.3	-2.3
Equity, Mar 31st 2009	25.0	155.2	-92.1	0.0	-0.2	641.5	0.4	729.8
Equity, Jan 1st 2010	25.0	155.2	-90.2	0.0	0.0	667.6	0.0	757.6
Exercised warrants	0.5	26.1						26.6
Share-based payments						1.7		1.7
Total comprehensive income for the period			27.9		-0.5	20.1	0.0	47.5
Equity, Mar 31st 2010	25.4	181.3	-62.2	0.0	-0.5	689.4	0.0	833.4

APPENDIX

SEGMENT INFORMATION

SEGMENT INFORMATION

Million euros	1-3/10	1-3/09	1-12/09	Change %
Net sales				
Passenger car tyres	139.2	117.4	527.3	18.5
Heavy tyres	16.8	12.6	50.1	33.7
Vianor	42.2	40.3	273.2	4.7
Other operations	6.1	4.3	28.5	40.6
Eliminations	-20.5	-19.1	-80.7	-7.4
Total	183.8	155.6	798.5	18.1
Operating result				
Passenger car tyres	35.4	16.0	106.2	120.9
Heavy tyres	3.8	-2.2	0.0	275.6
Vianor	-11.8	-11.6	-3.0	-1.6
Other operations	-1.4	-2.7	-5.0	48.7
Eliminations	-4.9	-2.3	3.7	-115.0
Total	21.1	-2.7	102.0	874.4
Operating result, % of net sales				
Passenger car tyres	25.4	13.6	20.1	
Heavy tyres	22.7	-17.3	0.0	
Vianor	-28.0	-28.9	-1.1	
Total	11.5	-1.8	12.8	
Cash Flow II				
Passenger car tyres	-8.5	-76.1	109.9	88.8
Heavy tyres	-3.3	-4.8	5.7	30.0
Vianor	-9.1	-14.4	7.6	36.9
Total	-24.8	-96.0	123.1	74.2

APPENDIX

CONTINGENT LIABILITIES

CONTINGENT LIABILITIES	31.3.10	31.3.09	31.12.09
Million euros			
FOR OWN DEBT			
Mortgages	0.9	0.9	0.9
Pledged assets	35.6	34.3	35.8
OTHER OWN COMMITMENTS			
Guarantees	5.9	2.1	5.5
Leasing and rent commitments	97.9	114.0	101.1
Acquisition commitments	3.4	1.5	3.4
DERIVATIVES	31.3.10	31.3.09	31.12.09
Million euros			
INTEREST RATE DERIVATIVES			
Interest rate swaps			
Notional amount	31.6	14.3	3.9
Fair value	-1.0	-0.3	0.0
FOREIGN CURRENCY DERIVATIVES			
Currency forwards			
Notional amount	498.6	340.5	427.2
Fair value	-21.6	-3.4	-7.1
Currency options, purchased			
Notional amount	15.7	29.9	3.9
Fair value	0.1	0.5	0.0
Currency options, written			
Notional amount	27.3	59.9	3.9
Fair value	-0.3	-0.7	-0.1

APPENDIX

DEFINITIONS OF CONSOLIDATED KEY FINANCIAL INDICATORS

Earnings per share, euro:

Result for the period attributable to the equity holders of the parent / Average adjusted number of shares during the period

Earnings per share (diluted), euro:

Result for the period attributable to the equity holders of the parent / Average adjusted and diluted number of shares during the period

- 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

Operating margin:

Operating result, % of net sales

nokian
TYRES

Naturally Nokian Tyres

