



Nokian Tyres plc

Interim Report January - September, 2012

30 October, 2012

**Solid sales and result
despite softer Q3**

**Mr. Kim Gran
President and CEO
Nokian Tyres plc**

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 - Summary
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2. Nokian Tyres financial performance
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**Nokian Tyres Fastest on Ice with an electric car:
New World Record 252.09 km/h**

GENERAL OVERVIEW OF 1-9/2012

Solid sales and result despite softer Q3

Key figures, EUR million:

	7-9/12	7-9/11	Change%	1-9/12	1-9/11	Change%	2011
Net sales	368.0	346.3	6.3	1,166.0	974.3	19.7	1,456.8
Operating profit	85.5	95.4	-10.4	303.3	261.0	16.2	380.1
Profit before tax	73.2	89.1	-17.8	283.5	244.4	16.0	359.2
Profit for the period	59.6	78.1	-23.6	242.6	214.6	13.0	308.9
Earnings per share, EUR	0.45	0.60	-25.3	1.85	1.66	11.3	2.39
Equity ratio, %				62.7	61.4		63.2
Cash flow from operations	-125.9	-150.9	16.6	-289.8	-253.1	-14.5	114.1
RONA,% (roll. 12 months)				24.3	26.8		27.0
Gearing, %				35.6	35.6		-0.3

Summary

- Sales, EBIT and ASP up in review period but Q3 below plans
- Interest rate difference between RUB and EUR temporarily increased the hedging costs of RUB exposure by 4.2 m€ in Q3
- Q3: Weak market and distributor carry-over winter tyre inventories in CE → mix and ASP down → lower margins
- Nokian car tyres' market shares up in Russia and CE
- Significant wins in summer and winter tyre tests in the Nordic countries, Russia and CE
- Successful cost control secured profitability
- Vianor expanded to 986 stores, addition of 76 in 1-9/2012
- Capacity increases: production output (tons) up by 16%, line 11 in Russia commenced production
 - Production volumes in Finland cut during H2

Outlook: Profitable growth in a challenging environment

- Demand in Q4 expected to be flat YOY in Nordic countries, Russia to grow. CE visibility poor, demand below 2011.
- Increased uncertainty: Distributors limit risks by carrying low stock → Consumer winter tyre season will support demand in Q4.
- Raw material cost stabilizing and estimated to be the same in 2012 vs. 2011. Cost in Q4 lower YOY.
- Capacity ramp-up proceeds according to revised plan:
 - First line in the new factory (11th in Russia) became operative in June
 - Production with line 12 to start in early 2013
 - Inbuilt capability to increase output by 50%
- Profitability supported by:
 - Improved cost structure, higher sales volume
 - Increasing share of Russian production → productivity up

Year 2012 guidance:

- In 2012, the company is positioned to improve Net sales and Operating profit compared to 2011.

GENERAL OVERVIEW OF 1-9/2012

Market overview: Strong demand in Russia, CE down

Car tyres

Russian car tyre market volumes improved

- Economies in the Nordic countries and Russia were solid, car sales in Russia picked up by 14%
- Car tyre demand in Russia up by 15% vs. 1-9/2011. Replacement market in the Nordic countries down by 4%, in Europe down by 12%.
- At the end of the period distributors had some carry-over stocks for both summer and winter tyres

Heavy tyres

Uncertainty continues in heavy tyres' markets

- Forestry tyre demand continues to be weak
- Demand for special heavy tyres for mining, agriculture and harbors continue flat with some negative weak signals

Currencies

Currencies' effects relatively insignificant

- In 1-9/2012 the Euro weakened slightly against the RUB, SEK and NOK.

Raw material prices

Raw material prices relatively stable

- Nokian Tyres raw material cost rose by 5.8% YOY, but decreased by 0.8% in Q3/2012 vs. Q2/2012

GENERAL OVERVIEW OF 1-9/2012

Nokian Tyres performance: Solid sales and profitability

Sales and market position

Volumes and market shares up

- + Sales growth in Car tyres and Vianor
- + Strongest sales growth in Russia, in winter and SUV tyres
- + Test victories boosted sales
- + Car tyres' market share improved in Russia and in CE
- Q3 car tyre sales growth lower than expected due to a downturn in CE demand
- Demand for forestry tyres lower YOY

Profitability

ASP improved

- + Mix improved & price increases → car tyre ASP up
- + Increasing share of Russian sales and production improved margins
- + Profitability supported by higher sales volume vs. moderate growth of fixed costs
- Raw material cost rose by 5.8% YOY
- Q3/2012 profitability lower than Q3/2011 due to a bigger share of less expensive products in the sales mix

Production

Productivity boost from increased production volumes

- + Car tyre output (pcs) grew by 20% with growing share of Russian production
- + The new Russian plant: Line 11 commenced production in June, line 12 on stream in Q1/2013
- + Plant in Nokia back in 5-day week at the end of H1

Distribution

Vianor expanding as planned

- + Vianor expanded to 986 stores in 24 countries; increase by 76 stores in 1-9/2012
- + New Vianor country: Serbia

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FINANCIAL PERFORMANCE

Group operating profit per quarter 2008-2012

1-9/2012

Net sales 1,166.0 m€,
(974.3 m€) +19.7%

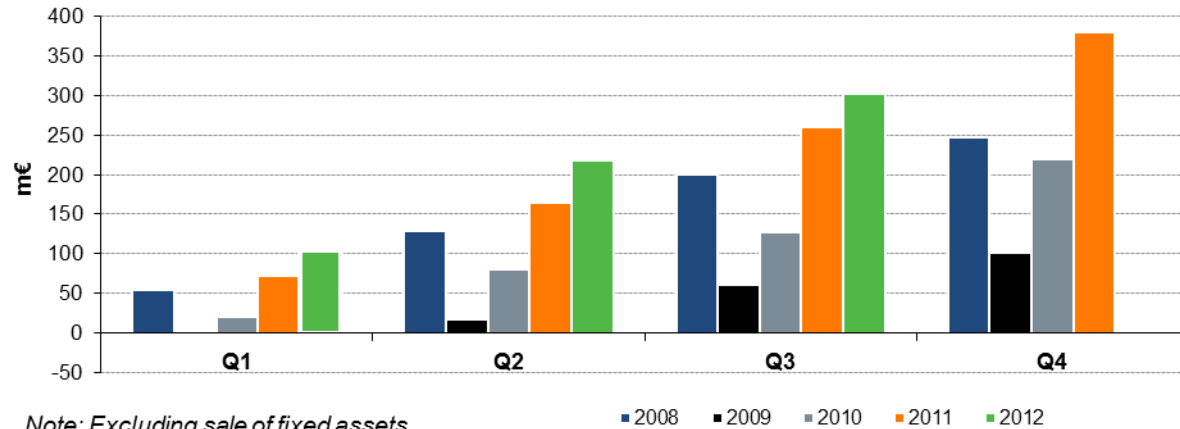
EBIT 303.3 m€,
(261.0 m€) +16.2%

7-9/2012

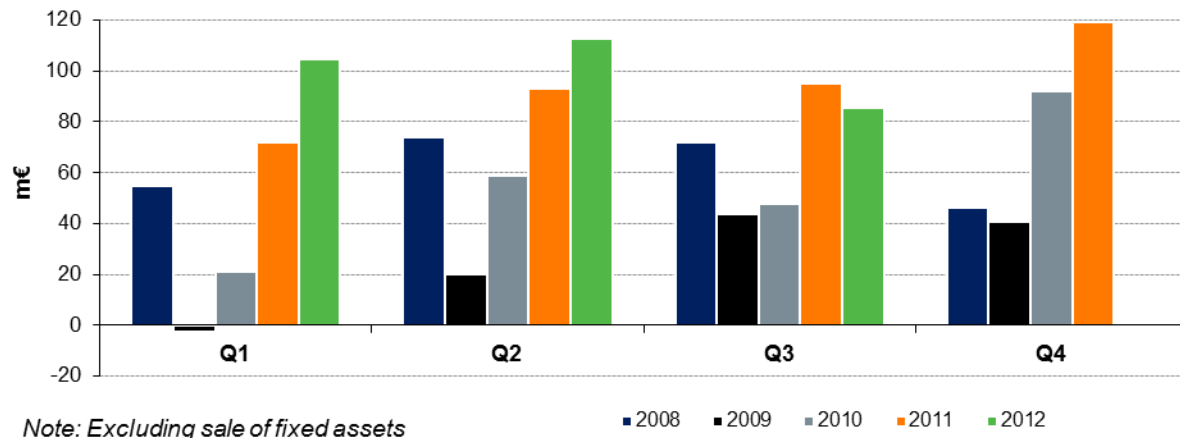
Net sales 368.0 m€,
(346.3 m€) +6.3%

EBIT 85.5 m€,
(95.4 m€) -10.4%

Cumulative operating profit per quarter (m€)



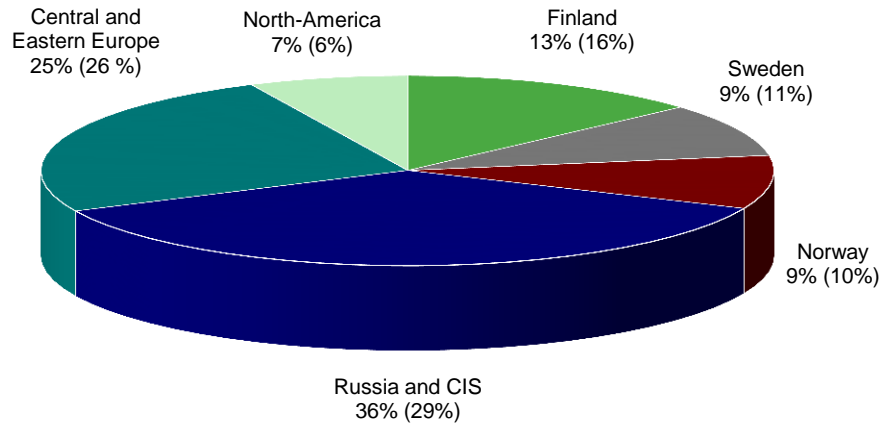
Group operating profit per quarter (m€)



FINANCIAL PERFORMANCE

Gross sales by market area 1-9/2012

Sales of Nokian Tyres Group: 1,251.0 m€, +21.2%

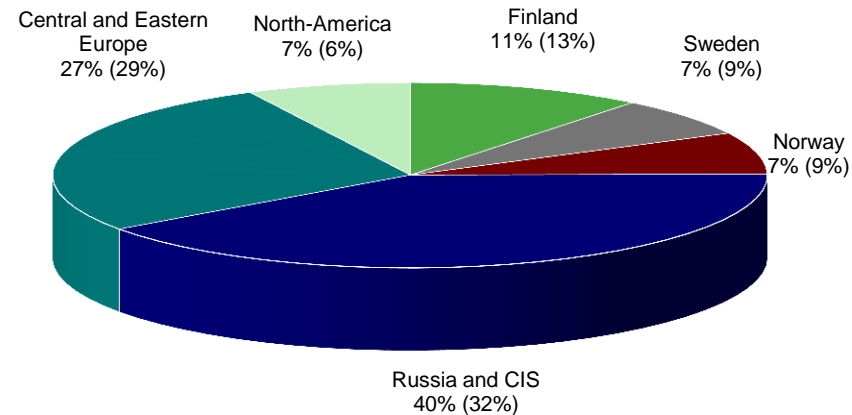


GROUP

Sales development in Euros

■ Nordic countries	+3.5%
■ Russia and CIS	+49.3%
■ Other Europe	+14.5%
■ North America	+9.6%

Sales of Manufacturing Units: 1,113.2 m€, +21.4%



MANUFACTURING

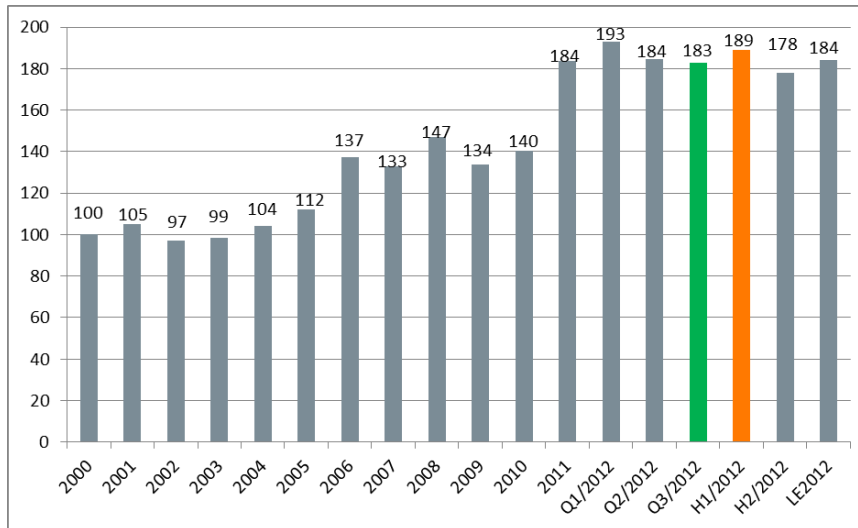
Sales development in Euros

■ Nordic countries	-2.3%
■ Russia and CIS	+49.2%
■ Other Europe	+14.7%
■ North America	+10.0%

FINANCIAL PERFORMANCE

Raw material cost development

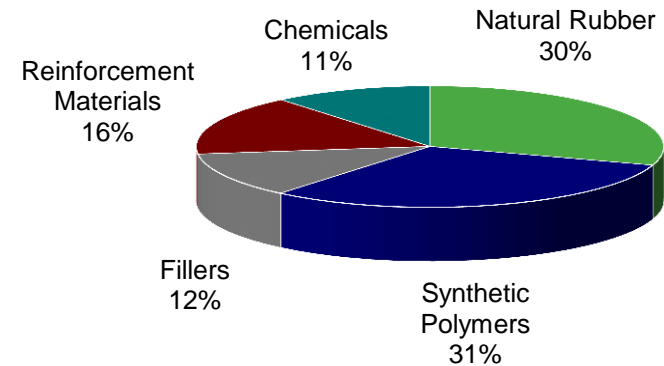
Raw material cost development index 2000-E2012



Nokian Tyres raw material cost (€/kg)

- **Raw material cost**
 - increased by 5.8% in 1-9/2012 vs. 1-9/2011
 - decreased by 0.8% in Q3/2012 vs. Q3/2011
 - decreased by 0.8% in Q3/2012 vs. Q2/2012
- **Raw material cost is estimated to**
 - decrease by 4.7% in Q4/2012 vs. Q3/2012
 - decrease by 7.5% in H2/2012 vs. H2/2011
 - be the same in full year 2012 vs. 2011

Value of raw material consumption (%)



**Estimated raw material saving
in Q4/2012: 12-13 m€ YOY**

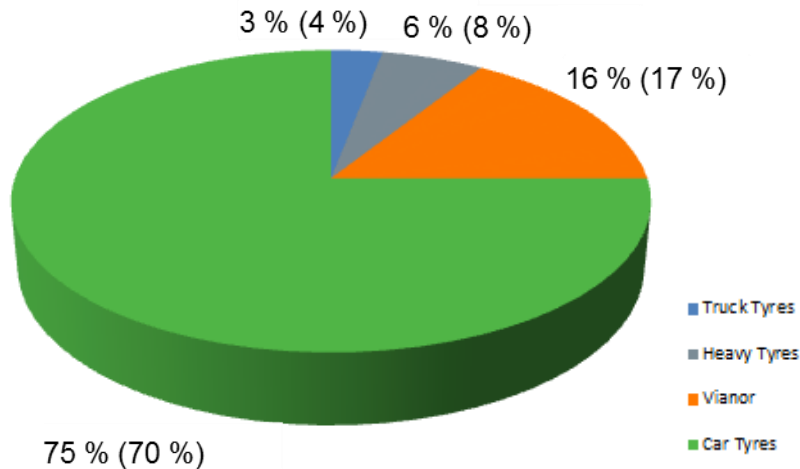
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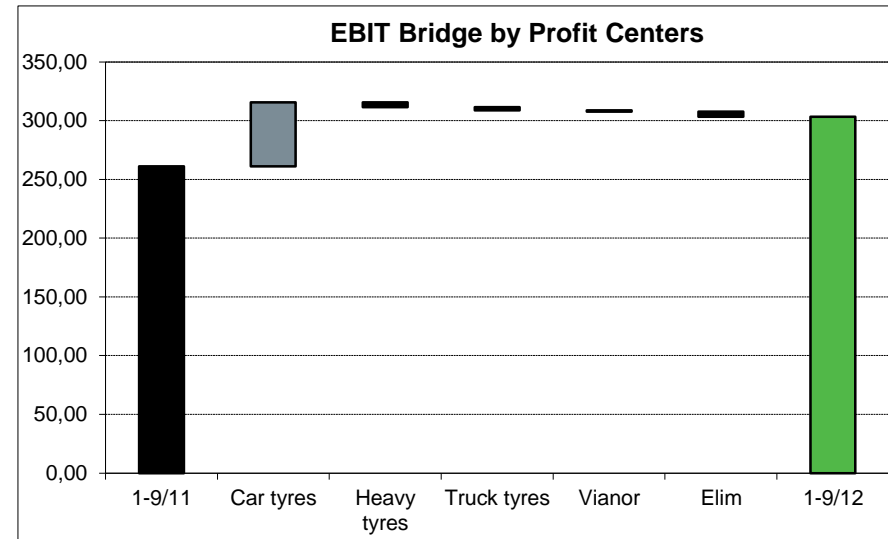


PROFIT CENTRES General overview 1-9/2012

Net sales 1,166.0 m€; +19.7%



EBIT 303.3 m€; +16.2%



Passenger Car Tyres

- Net sales: 915.9 m€; +25.0%
- EBIT 316.7 m€; +20.9%
- EBIT margin: 34.6% (35.8%)
- Key products: studded and non-studded winter tyres, high-speed summer tyres

Heavy Tyres

- Net sales: 78.5 m€; -5.7%
- EBIT: 9.9 m€; -30.3%
- EBIT margin: 12.6% (17.0%)
- Key products: tyres for forestry, industrial and agricultural machinery

Truck Tyres

- Net sales: 38.3 m€; -14.1%
- Key products: truck tyres and retreading materials

Vianor

- Net sales: 194.0 m€; +7.1%
- EBIT: -11.7 m€; -9.3%
- EBIT margin: -6.0% (-5.9%)
- 986 stores in 24 countries in Nokian Tyres' core markets

PROFIT CENTRES

Passenger Car Tyres 1-9/2012: Russia spearheads sales growth

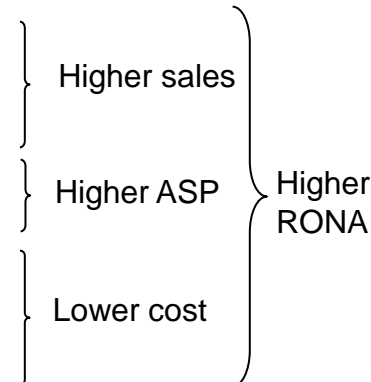
Performance in 1-9/2012

- + Strong sales in all market areas, significant growth in Russia
- + Healthy growth from SUV and winter tyre sales
- + Market share up in Russia and in CE
- + Magazine test wins in Nordic countries, Russia and CE
- + Improved sales mix and price increases → ASP up
- + Production (pcs) up by 20% vs. 1-9/2011
- + Productivity up trailing the higher production volume
- + Capacity increase projects proceeded as planned
- Q3 profitability lower than expected due to sales mix

Key actions and targets for 2012

- Increase sales, especially in Russia
- Improve market shares in core markets
- Optimize logistics, winter season management
- Improve sales mix & service level
- Defend brand and price position
- Increase production in Russia, ramp-up of new lines
- Improve productivity
- Secure collection of receivables

→ **Focus on optimizing supply capacity & logistics for growing deliveries and controlling inventories & trade receivables**



Net sales:

1-9/2012: 915.9 m€ (732.7 m€); +25.0%

7-9/2012: 282.9 m€ (264.2 m€); +7.1%

EBIT:

1-9/2012: 316.7 m€ (262.0 m€); +20.9%

7-9/2012: 87.9 m€ (94.0 m€); -6.5%

EBIT margin:

1-9/2012: +34.6% (+35.8%)

7-9/2012: +31.1% (+35.6%)



New Nokian Hakka Blue, multiple test winner in the core markets.

MAGAZINE TESTS

Test success continues – both in summer and in winter

WINTER TYRES, autumn 2013

Nokian Hakkapeliitta 7 – Multiple test winner

- Studded winter tyre family for core markets.

Test victories in magazine tests, e.g.:

- Tekniikan Maailma, Tuulilasi (Finland), Motor Auto, Motor og Sport, (Norway); Aftonbladet BIL, Auto, Motor & Sport, Vi Bilägare (Sweden); Za Rulem, AutoReview (Russia), Auto Centre (Ukraine)

Nokian Hakkapeliitta R – Safe and reliable

- Nordic non-studded tyre family. Test victories:

- Tekniikan Maailma, Tuulilasi (Finland), Motor, Auto, Motor og Sport (Norway); Auto, Motor & Sport, Vi Bilägare (Sweden)
- Za Rulem, AutoReview (Russia), Auto Centre (Ukraine)

Nokian WR D3 – for Central European winter

Test victories e.g.:

- Auto, Motor und Sport, ADAC, AUTO Strassenverkehr, Firmenauto (Germany), Aftonbladet BIL, AMS (Sweden)

Nokian WR A3 – for Central European winter

Test victory: AutoBild (Germany)



Nokian Hakkapeliitta 7

- Minimum 35% of car tyres' net sales are new products
- Technological leadership
- High investment on winter tyre development & testing

SUMMER TYRES, spring 2012

Nokian Hakka Blue – Wet Performer

Summer tyre for core markets

- Test victories e.g.: Tekniikan Maailma, (Finland), Aftonbladet BIL (Sweden), Motor/NAF (Norway), AutoReview (Russia), Auto Centre (Ukraine)

Nokian Hakka Green – Naturally safe

- Test victories: Tuulilasi, (Finland), Vi Bilägare (Sweden)

Nokian Z G2 – Cool Performer

- Summer tyre for CE. Test victories e.g.:
- Auto Bild, the biggest car magazine in Europe
- Gute Fahrt, Auto Bild Allrad, Auto Test

Nokian H summer tyre for CE

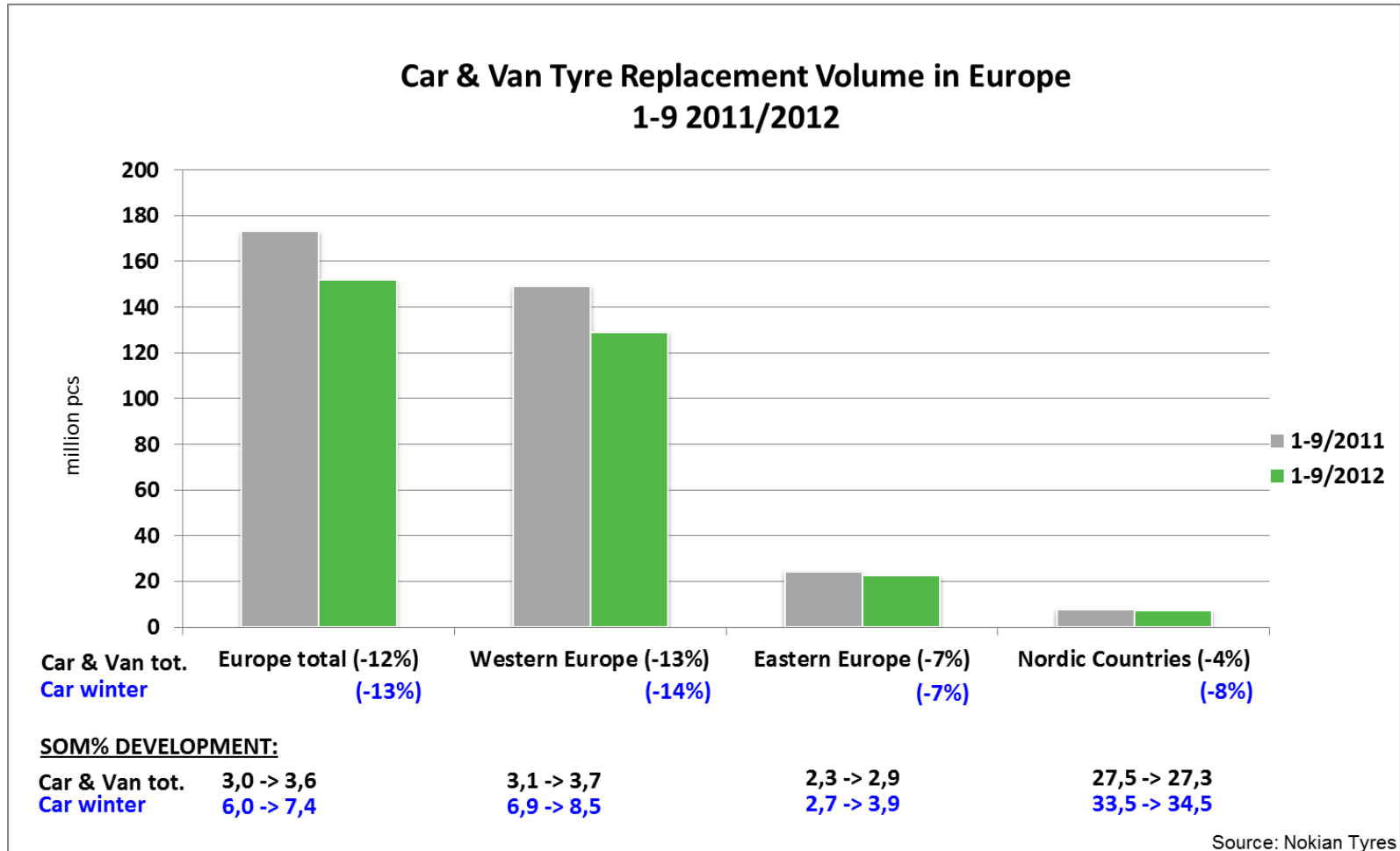
- Test victory: Autozeitung



Nokian Hakka Blue

EUROPEAN MARKET DATA ESTIMATES

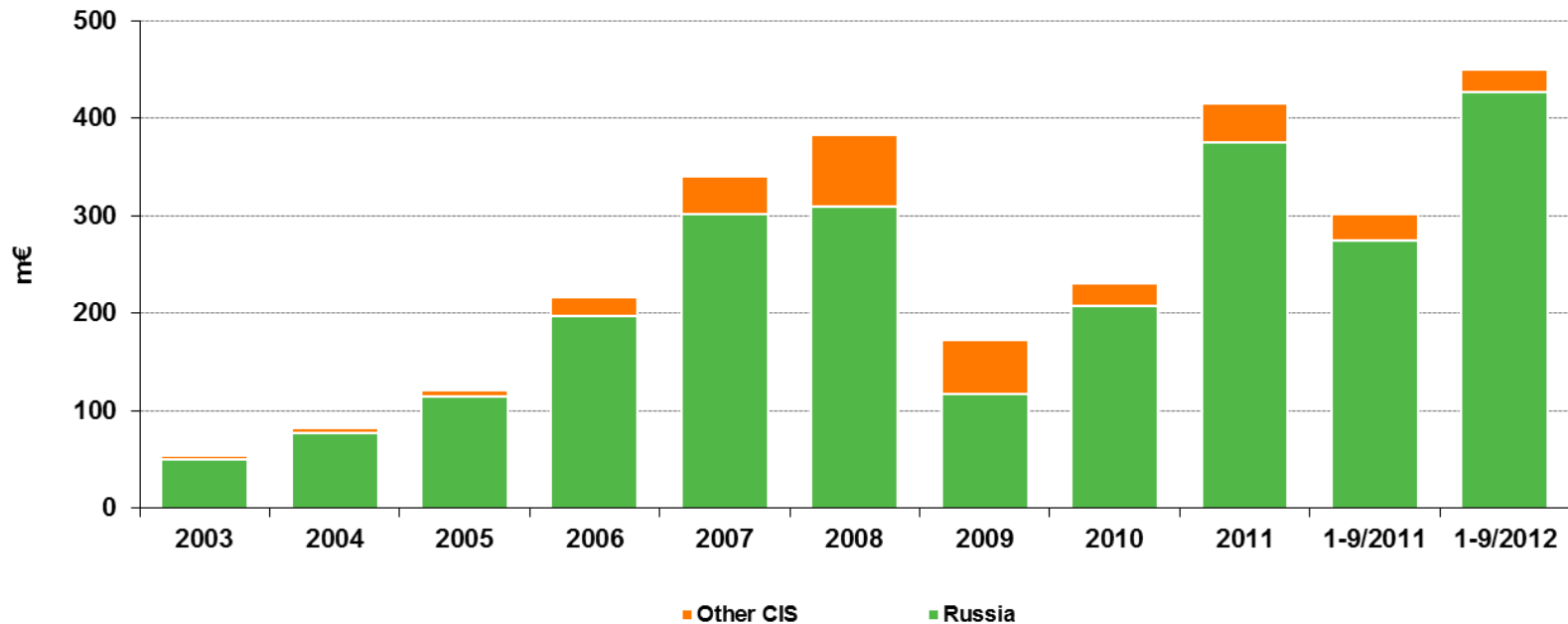
Car tyre replacement market volume & Nokian Tyres' market shares



- Sales in Russia in 1-9/2012 grew by 55.8% to 427.3 m€ (274.3 m€)
 - Good economic situation and continued growth in new car sales
 - Improved production and supply capacity of Nokian Tyres
- Sales in CIS (excluding Russia) were 23.0 m€ (27.4 m€)

→ Nokian Tyres is clear market leader in premium tyres in Russia and CIS countries

Russia and other CIS sales development



RUSSIA & CIS:

Distributors, DSD-warehouses and Vianor stores 30 September, 2012



- Distributors (34)
- DSD current cities (Moscow, SPb, Samara/Togliatti, Yekaterinburg, Chelyabinsk, N. Novgorod, Omsk, Rostov-on-Don, Perm, Ufa, Orenburg, Kazan, Voronezh, Tyumen, Volgograd, Novosibirsk)
- 511 Vianor stores in 305 cities

Nokian Tyres' market position in Russia

- State-of-the-art and efficient factory in Russia
 - Close access to markets
 - Within customs zone (duty 20% for import, will gradually decrease to 10% in 5 years)
- Clear market and price leader in core product categories
- Widely recognised and strong brand – both company (Nokian Tyres) and products (Hakkapeliitta, Nordman)
- Strong distribution chain covering all of Russia – based on long-term and close customer relationships
- The biggest controlled tyre distribution network – 511 Vianor stores in Russia and CIS

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

Nokian Tyres' factory in Russia

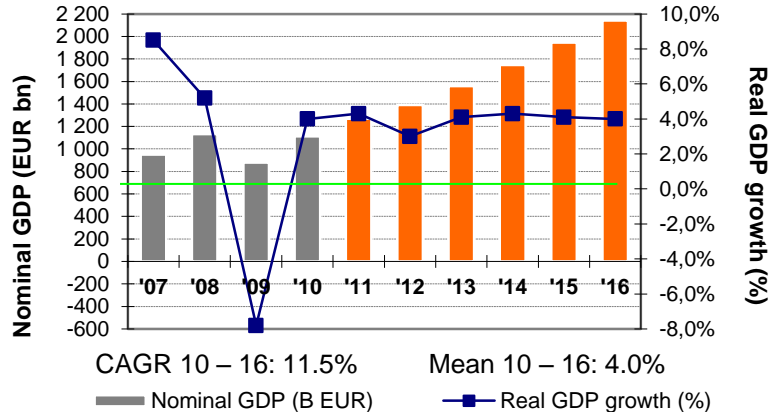
- At the beginning of 2012 annual production capacity in Russia was 11 million tyres with 10 lines operating
- New plant installations: line 11 on stream since June 2012, line 12 operative during Q1/2013
→ Annual capacity increase of ~3 million tyres. Two more lines to be installed in 2013-2014.
- State-of-the art machinery, high automation level and European quality standards
- Vsevolozhsk factory exports approximately 50% of its production to 40 countries:
Biggest consumer goods exporter in Russia
- Housing project, Hakkapeliitta Village –
phase II construction in 2012-2013
- Number of personnel in Russia on 30 Sep 2012: 1,238 (1,039)



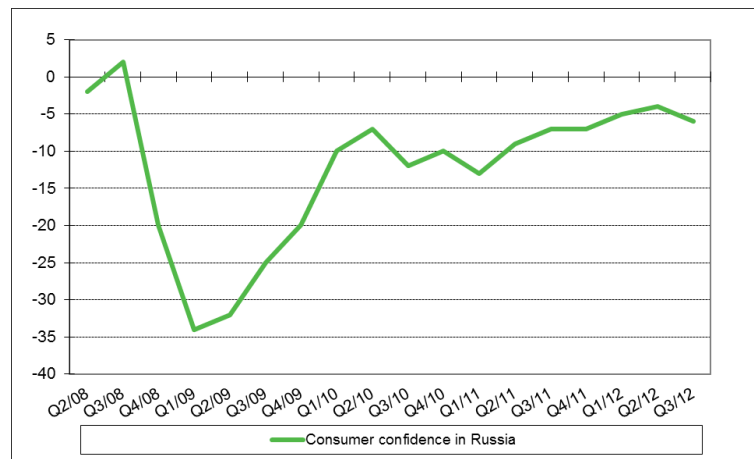
RUSSIA

Russia's economy growing, but shadowed by global uncertainty

Russia's GDP growth



Consumer confidence in Russia



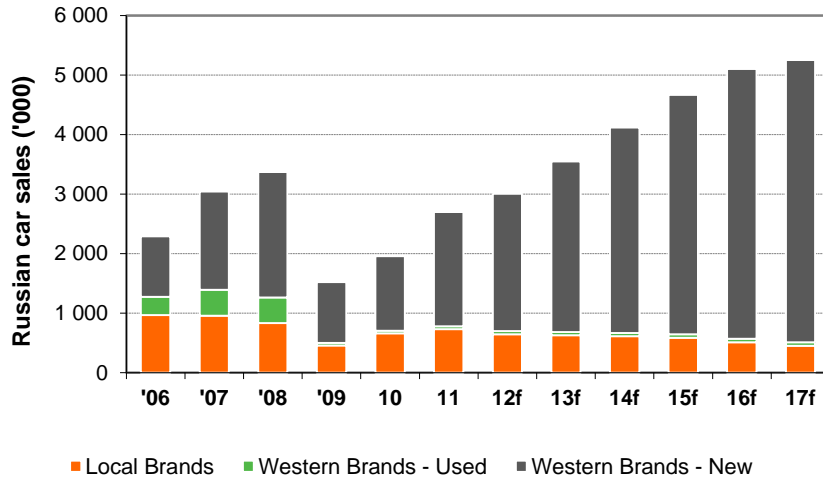
Major trends and expectations

- Russia's economy has clearly recovered from the severe crisis of 2008 - 2009
- Economy grew by ~4% a year in 2010-2011
- Recovery has kept momentum in 2012, backed by high oil and commodity prices
 - Annual real GDP growth in H1/2012 reached 4.4%; expected full year GDP growth is approximately 4%
- Overall growth trend is likely to continue unless major external shocks (e.g. collapse of oil prices) take place: in the base scenario, average GDP growth for 2012-2016 is estimated at >4% a year
- However, some uncertainty has spread in the economy, fueled by the global financial turmoil
- The internal political situation has stabilized and the new government is pursuing a responsible economic policy aimed at ensuring macroeconomic and financial stability
- Consumer confidence has stabilized and practically reached its normal level
- Ruble exchange rate has fluctuated in 2012: after movements in both directions during the year in Q3 it stabilized at its long-time average level of 40 RUB / 1 EUR

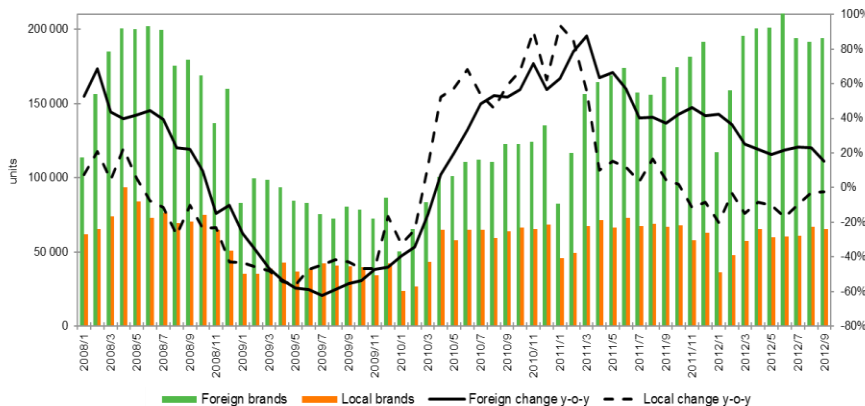
RUSSIA

Car sales steadily on a growth track

Russian car sales forecast – base scenario



Monthly car sales



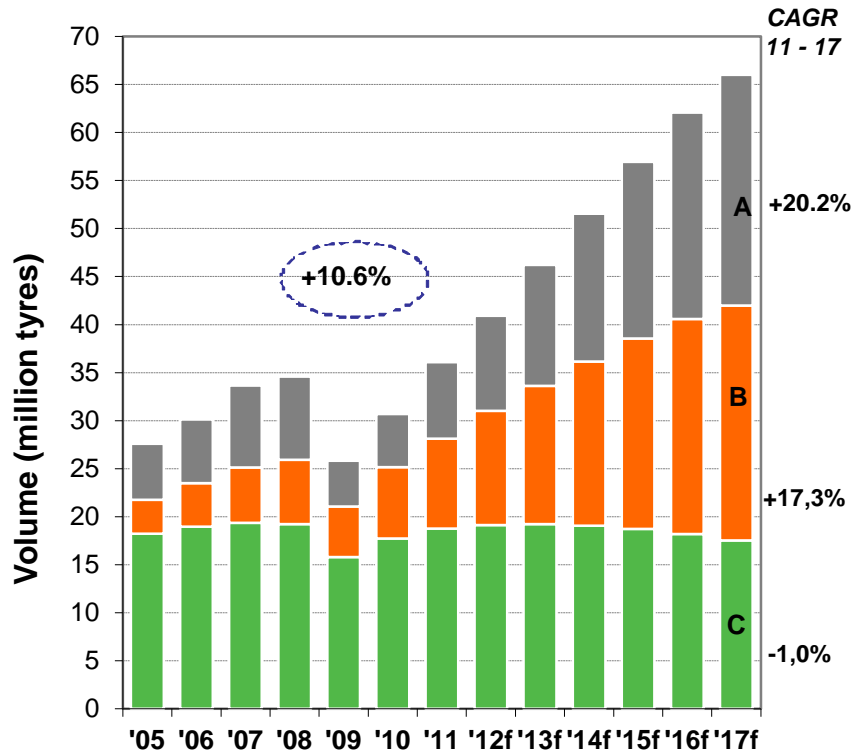
Car market summary

- Sales of new cars and LCVs in Russia increased by 39% in 2011 vs. 2010
- In 1-9/2012 growth continued, albeit its pace has slowed down due to higher base figures
 - The 1-9/2012 showed a 14% total increase vs. 1-9/2011 and September +10% compared to the same month last year
 - However, the structure of demand is changing towards more expensive brands: during 1-9/2012 sales of foreign brands increased by 23% whereas local brands lost 8% compared to the same period last year
- Due to rapid recovery of demand the lack of cars continues, as manufacturers have limited quotas for Russia
 - Long lead times remain for many popular brands and models (3 – 6 months, mostly for budget cars and new models)
 - Deferred demand will continue to positively affect sales throughout 2012 and to some extent in 2013
- The car market is forecasted to exceed 3 million cars and LCVs in 2012, showing a 10 - 12% growth
- Financing of car purchases continues supporting car sales, with the share of sales financed by banks and car manufacturers reaching its pre-crisis level (up to 50%)

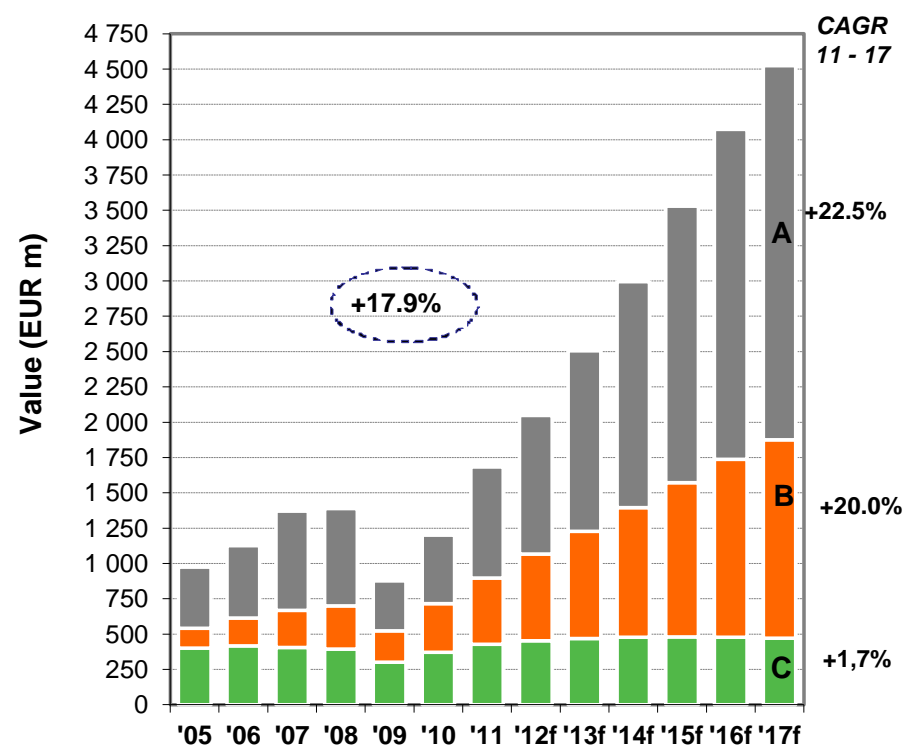
RUSSIA

Tyre market has passed 2008 level and continues to grow

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

Source Nokian Tyres estimates Oct 2012

PROFIT CENTRES

Vianor 1-9/2012: Market shares & service sales up, network expanding

Performance in 1-9/2012

- + Expansion to 986 stores in 24 countries; +76 stores in 1-9/2012.
New country: Serbia
- + Equity-owned stores' sales improved, especially in tyre retail, car services and tyre hotel services
- + 20 car service operations were acquired and integrated to existing Vianor stores

Key actions and targets for 2012

- Improve tyre sales and market shares
- Increase sales of car services, tyre hotels and other services
- Increase e-commerce sales
- Continue to expand the network and the number of partners.
- Target: over 1,000 stores by the end of 2012

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

Equity-owned Vianor (178 stores)

Net sales:

1-9/2012: 194.0 m€ (181.1 m€); +7.1%

7-9/2012: 64.6 m€ (60.6 m€); +6.7%

EBIT:

1-9/2012: -11.7 m€ (-10.7 m€); -9.3%

7-9/2012: -4.6 m€ (-3.5 m€); -30.8%

EBIT margin:

1-9/2012: -6.0% (-5.9%)

7-9/2012: -7.0% (-5.8%)



Vianor store in Germany

EXPANSION OF DISTRIBUTION CHANNEL

Vianor 1-9/2012: Foothold on core markets strengthening

Vianor – 986 stores in 24 countries

- 76 new stores in 1-9/2012
- 178 equity-owned, 808 franchising/partners
- Largest tyre chain in Nordic and Baltic countries:
265 stores (+8 in 1-9/2012)
- Largest tyre chain in Russia and CIS:
511 stores (+20 in 1-9/2012) in 305 cities
- Expansion to Central Europe:
180 stores (+34 in 1-9/2012)

Vianor stores by segment:

- Car tyres: approximately 900 stores
- Heavy tyres: nearly 200 stores
- Truck tyres: over 250 stores

Vianor expansion 1-9/2012:

- New country: Serbia

Target 2012 → over 1,000 Vianor stores

Vianor – Distribution spearhead for all product groups



EXPANSION OF DISTRIBUTION CHANNEL

1000th Vianor in Q4/2012



- Opening celebration in Friedrichshafen, Germany 16.11.2012

PROFIT CENTRES

Heavy Tyres 1-9/2012: Solid results in weaker market

Performance in 1-9/2012

- + Sales of mining and radial agricultural tyres increased
- + Sales in Russia and North America grew clearly
- + Sales mix and ASP improved
- + Inventories reduced back to optimal level
- Total sales down due to weaker forestry tyre demand
- Production adjusted to demand: volume down by 11% vs. 1-9/2011
- Profitability suffered from lower utilization rate and the ramp-up of new machinery
- Order book weaker YOY

Key actions and targets for 2012

- Improve sales mix and share of replacement market sales
 - Maximize sales of radial products
 - Expand the distribution network, especially in Russia and CIS
 - Improve service concepts and logistics (i.e. Vianor Industrial)
 - Accelerate development of new radial and BAS products
 - Ramp-up of new machinery, improve productivity
 - Optimize use of capacity
- **Focus to increase sales to replacement market, expand the Vianor industrial network, launch new products and improve productivity with new machinery**

Net sales:

1-9/2012: 78.5 m€ (83.3 m€); -5.7%

7-9/2012: 25.0 m€ (26.6 m€); -6.1%

EBIT:

1-9/2012: 9.9 m€ (14.2 m€); -30.3%

7-9/2012: 3.5 m€ (4.2 m€); -15.0%

EBIT margin:

1-9/2012: +12.6% (+17.0%)

7-9/2012: +14.2% (+15.6%)



Nokian Mine L-5S

PROFIT CENTRES

Truck Tyres 1-9/2012: Market shares up in core markets

Performance in 1-9/2012

- + Market share improved in the Nordic countries and Russia
- + Wider range for premium & standard truck tyres
- + Tyre inventory decreased
- Sales down trailing weaker demand

Key actions and targets for 2012

- Optimize off-take contract manufacturing
- Increase sales in Nordic countries, Russia and CIS
- Reduce tyre inventory and trade receivables
- Expand in Eastern Europe utilising the “Vianor truck” concept
- Utilize the combination of new & retreaded tyres as a sales concept
- Utilize the stronger winter product range (incl. Hakkapeliitta truck tyres)

→ **Focus on increasing sales, improving market shares, controlling tyre inventory and trade receivables**

Net sales:

1-9/2012: 38.3 m€ (44.6 m€); -14.1%

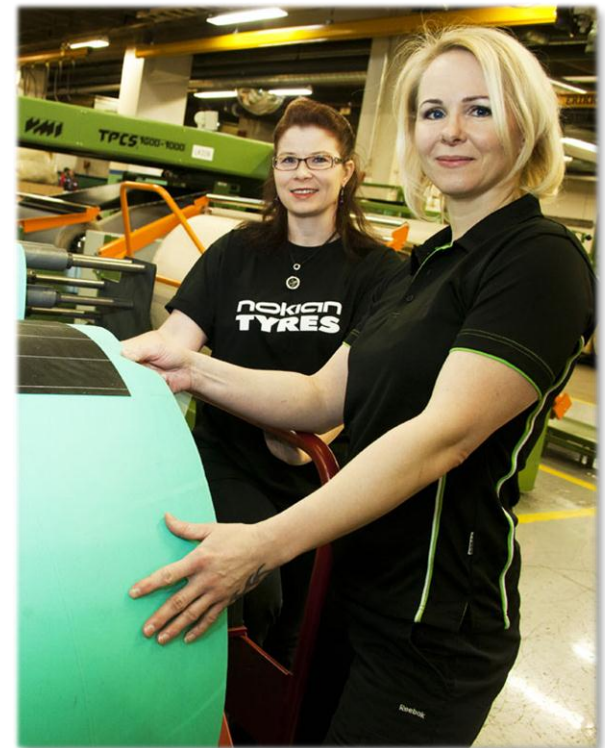
7-9/2012: 12.9 m€ (18.7 m€); -30.8%



Nokian Hakkapeliitta Truck F

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NOKIAN TYRES GOING FORWARD

Significant investments in 2012 to secure strong profitable growth

Investments in 1-9/2012

- 168.5 m€ (108.2 m€)

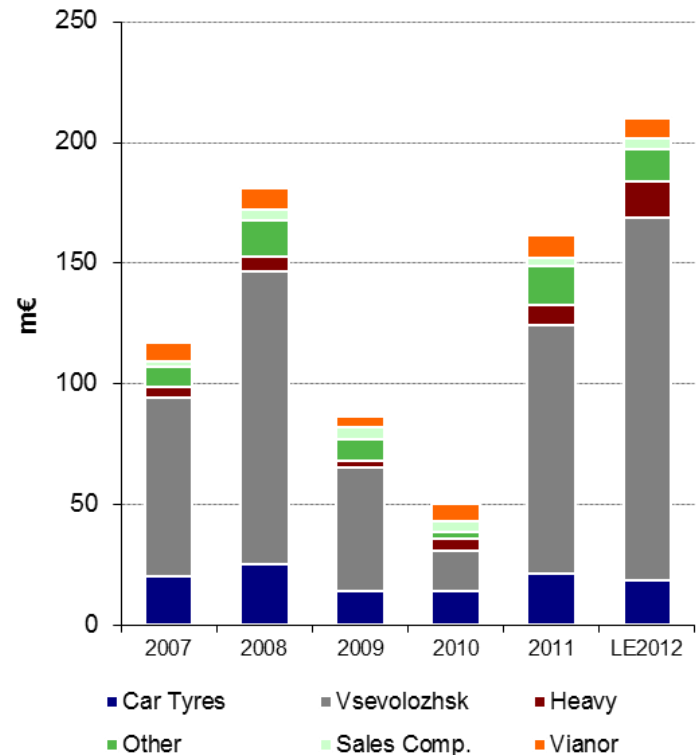
Russia

- Capacity ramp-up and investments
 - 11 lines installed and in production
 - Production line 12 to be installed in Q1/2013
 - Hakkapeliitta Village 2nd stage started

Estimated investments for 2012

- Approximately 210 m€
 - Russia 150 m€
 - Nokia plant 32 m€ (automation, molds, ICT, R&D)
 - Heavy Tyres 15 m€
 - Sales companies and Vianor 13 m€

Nokian Tyres Capital expenditures (m€)



NOKIAN TYRES GOING FORWARD

Production: 2012 planned combined output 16 million car tyres

Potential by 2014 to increase output by 50%



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

2010:

- Car tyres to 6-day shift system
- Heavy tyres to 7-day full capacity utilisation

2011:

- Car tyres to 7-day shift system in August
- Investments for increasing productivity through automation
- Expansions in Heavy tyres factory

2012:

- Car tyres to 5-day shift system at the end of Q2



Vsevolozhsk, Russia

- Production of the whole car tyre range with state-of-the-art production technology and lower production costs
- Tax relieves
- Inside the duty borders of Russia and CIS
- Export to all markets
- Possibility to expand in current premises & land area

2010:

- Lines 7 and 8 were taken into use

2011:

- Lines 9 and 10 & new technology into use

2012-Q1/2013:

- New factory next to the current one
- 2 new lines, total annual capacity increase ~3 million tyres

2013-2014:

- 2 new lines, additional ~ 3 million tyres

NOKIAN TYRES GOING FORWARD

Outlook for 2012: Sales to improve with improving market position

Assumptions

- Markets: Russia & CIS growing, Nordics flat, CE down
 - GDP growth Russia 4%, Nordic 0-2%
 - In Russia strong consumer confidence, increasing sales of new cars
 - Currencies on Nokian core markets expected to be stable
- ASP to increase single digits
- Raw material cost (€/kg) estimations
 - Cost estimated to decrease in H2/2012 vs. H1/2012
 - Cost estimated to be the same in 2012 vs. 2011
- Passenger car tyre operation environment
 - Carry-over distributor inventories
 - Demand improving for winter tyres in long term; legislation in Europe
- Heavy tyre market demand
 - Demand in 2012 softer than in 2011
- Nokian Tyres financial position remains solid
 - No major loans due for payment in 2012
 - Equity ratio 62.7% at the end of the review period
 - Undrawn facilities available

Outlook: Profitable growth in a challenging environment

- Demand in Q4 expected to be flat YOY in Nordic countries, Russia to grow. CE visibility poor, demand below 2011.
- Increased uncertainty: Distributors limit risks by carrying low stock → Consumer winter tyre season will support demand in Q4
- Raw material cost stabilizing and estimated to be the same in 2012 vs. 2011. Cost in Q4 lower YOY.
- Capacity ramp-up proceeds according to revised plan:
 - First line in the new factory (11th in Russia) became operative in June
 - Production with line 12 to start in early 2013
 - Inbuilt capability to increase output by 50%
- Profitability supported by:
 - Improved cost structure, higher sales volume
 - Increasing share of Russian production → productivity up

Year 2012 guidance:

- **In 2012, the company is positioned to improve Net sales and Operating profit compared to 2011.**

Instructions to conference call attendees

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

INDEX

1. General overview of 1-9/2012
2. Nokian Tyres financial performance
3. Profit centres and Russian operations
4. Nokian Tyres going forward
5. Appendixes
 - Major shareholders
 - Competitor comparison
 - Share price development
 - Magazine test results
 - Examples of new products and innovations
 - Personnel
 - Financing: Loans and Net Financial Expenses
 - Tables of financial figures

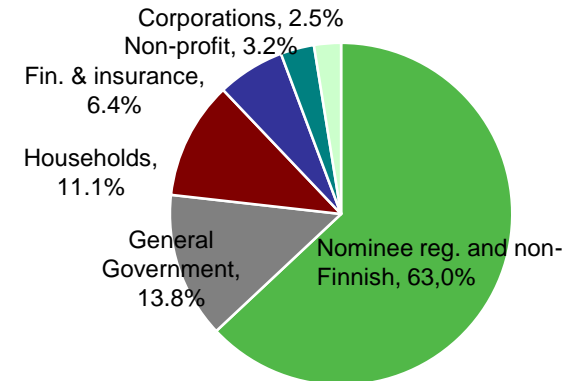


APPENDIX

Major shareholders as of 30 September, 2012

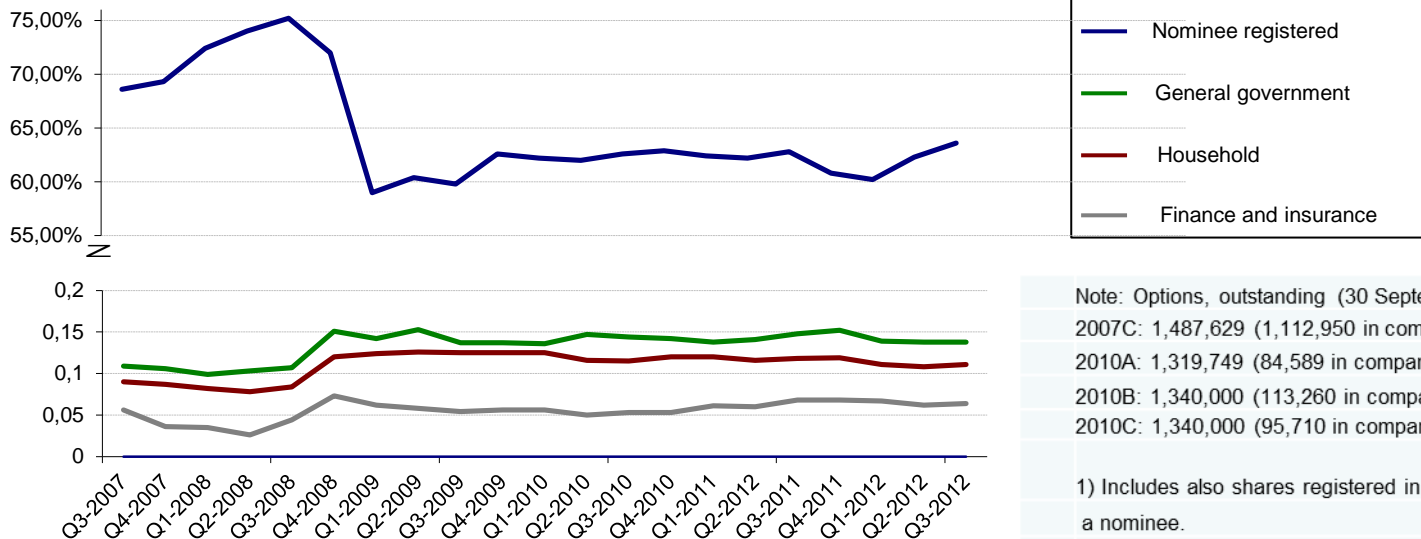
		Number of Shares	Share of Capital (%)	Change from previous month
Major Domestic Shareholders				
1	Varma Mutual Pension Insurance Company	9 000 000	6,82	0
2	Ilmarinen Mutual Pension Insurance Company	5 510 023	4,18	60 000
3	OP Investment Funds	1 822 000	1,38	137 978
4	The State Pension Fund	1 290 000	0,98	0
5	Nordea	1 227 647	0,93	-403 500
6	Tapiola Mutual Pension Insurance Company	800 000	0,61	0
7	Schweizer Nationalbank	666 628	0,51	0
8	Nordea Nordenfonden	594 146	0,45	-124 100
9	Danske Fund Finnish Institutional Equity	553 184	0,42	70 000
10	The Finnish Cultural Foundation	491 000	0,37	0
Major Domestic Shareholders total		21 954 628	16,65	
Foreign Shareholders ¹⁾		83 132 019	63,0	
Bridgestone Europe NV/SA ²⁾		20 000 000	15,2	

Division by Category as of 30 September, 2012



Total number of shares: 131,926,512

Shareholder development by category Q3/2007 - Q3/2012



Note: Options, outstanding (30 September, 2012)
 2007C: 1,487,629 (1,112,950 in company's possession)
 2010A: 1,319,749 (84,589 in company's possession)
 2010B: 1,340,000 (113,260 in company's possession)
 2010C: 1,340,000 (95,710 in company's possession)

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

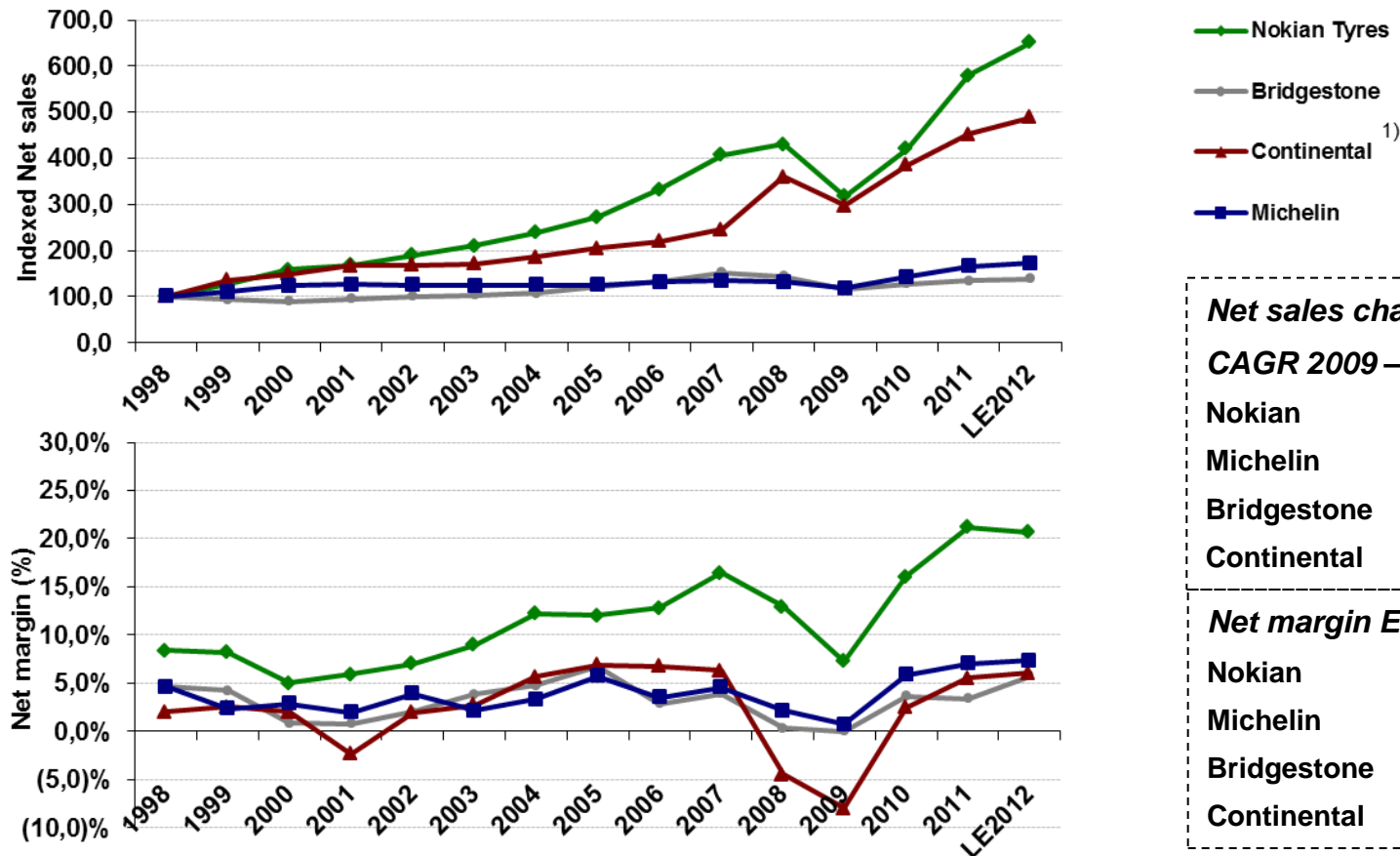
2) In the name of a nominee.

APPENDIX

Competitor comparison 1998-E2012:

Nokian Tyres 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.



Net sales change

CAGR 2009 – E2012

Nokian	27.1%
Michelin	13.4%
Bridgestone	6.2%
Continental	17.9%

Net margin E2012

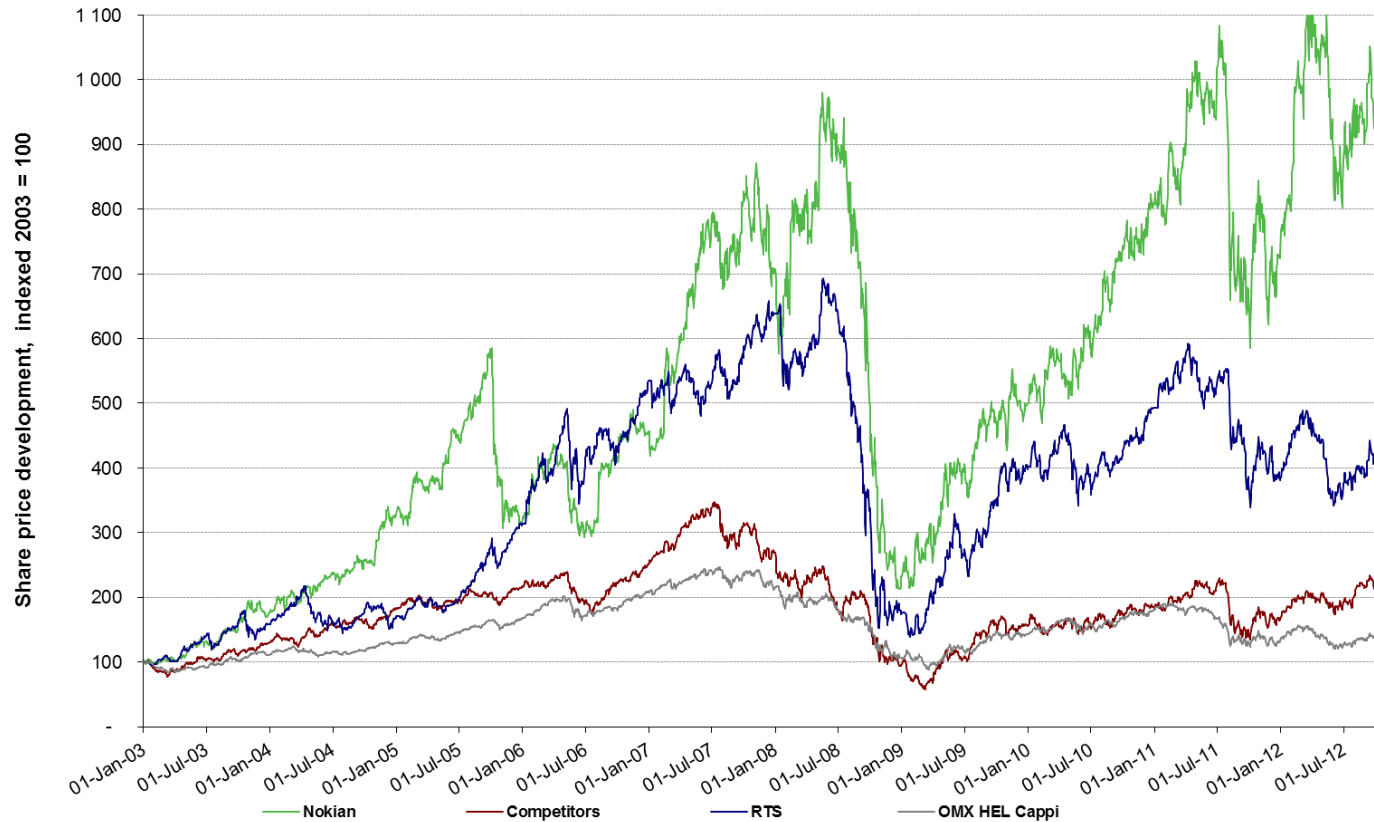
Nokian	20.7%
Michelin	7.3%
Bridgestone	5.7%
Continental	6.0%

Source: Results 1998-2011 (company websites) and 2012 consensus estimates for the peers as per Thomson Reuters SmartEstimate 23 Oct 2012.

PLEASE NOTE: ESTIMATE 2012 IS BASED ON CONSENSUS ESTIMATES, NOT NOKIAN TYRES GUIDANCE.

APPENDIX

Comparing share price development to main indexes 1/2003 - 10/2012



Nokian Tyres, +771%

RTS, +306%

Competitors, +117% ¹⁾

OMX Hel Cap, +36%

Source: Thomson Reuters, as of 26 Oct 2012. The composite consists of an indexed average values of the main peers of Nokian Tyres.

Nokian Tyres by Oct-25-2012

	Last 9 years	Last 5 years	Last 3 years	LTM	L6M	L3M	Last month
High	37,88	37,88	37,88	37,88	37,60	35,73	34,33
Average	19,09	23,41	26,52	30,84	31,86	32,46	31,79
Low	5,75	7,23	14,54	21,16	27,27	29,09	29,09

Autumn 2012	Magazine	Position	Comments
CENTRAL EUROPE			
	Auto Motor und Sport (21/2012, Germany)	1 st place Nokian WR D3 205/55R16 "BESTER im Test"	Exceptional performance on snow. Well balanced handling properties.
	AutoBild (43/2012, Germany)	Shared 1 st place Nokian WR A3 225/40 R18 "Vorbildlich"	Exemplary handling properties on snowy, wet and dry road. Precise steering response. Low fuel consumption.
	ADAC (10/2012, Germany)	„Good“ Nokian WR D3 205/55R16 „Gut“	Well balanced tyre, good on snow.
	Stiftung Warentest (10/2012, Germany)	„Good“ Nokian WR D3 205/55R16 „Gut“	Well balanced tyre, good on snow.
	ÖAMTC (10/2012, Austria)	„Especially recommendable“ Nokian WR D3 205/55R16 „Sehr Empfehlenswert“	Well balanced tyre, good on snow.
	TCS (10/2012, Switzerland)	„Especially recommendable“ Nokian WR D3 205/55R16 „Sehr Empfehlenswert“	Well balanced tyre, good on snow.
	AUTO Strassenverkehr (2012, Germany)	1 st place Nokian WR D3 205/55R16	Outstanding performance on snow, short braking distance on dry, balanced handling properties.
	Firmenauto (22/2012, Germany)	1 st place Nokian WR D3 205/55R16	Excellent performance on snow, short braking distance on dry surface. Well balanced handling
FINLAND			
	Tekniikan Maailma (17/2012)	Shared 1 st place Nokian Hakkapeliitta 7 205/55R16	Optimum driving properties for winter. Excellent grip.
	Tekniikan Maailma (17/2012)	1 st place Nokian Hakkapeliitta R 205/55R16	Very good ice and snow grip. Silent and easy to drive. Lowest rolling resistance.
	Tuulilasi (13/2012)	1 st place Nokian Hakkapeliitta 7 205/55R16	Very good and balanced driving properties in all conditions.
	Tuulilasi (14/2012)	1 st place Nokian Hakkapeliitta R 205/55 R16	Excellent grip on ice. Well balanced driving properties. Lowest rolling resistance.

Autumn 2012	Magazine	Position	Comments
SWEDEN			
Vi Bilägare	Vi Bilägare (13/2012)	1st place Nokian Hakkapeliitta R 205/55R16 "Testvinnare"	Excellent properties on snow, slush, wet and dry roads. Very low rolling resistance.
Vi Bilägare	Vi Bilägare (14/2012)	1st place Nokian Hakkapeliitta 7 205/55R16	Excellent grip on ice, snow and slush. Balanced and safe on the extreme situations on dry conditions.
auto motor sport	Auto, Motor & Sport (21/2012)	Shared 1st place Nokian Hakkapeliitta 7 205/55R16	Excellent grip on ice and snow. Easy to handle in challenging driving situations.
auto motor sport	Auto, Motor & Sport (21/2012)	1st place Nokian Hakkapeliitta R 205/55R16	Very good performance on ice and snow. Well balanced handling properties.
auto motor sport	Auto, Motor & Sport (22/2012)	1st place Nokian WR D3 205/55R16	Exceptional on snow. Best braking result on dry asphalt and well balanced handling properties.
BIL	Aftonbladet BIL (7/2012)	Shared 1st place Nokian WR D3 205/55R16	Very good on snow and even moderate grip on ice. Excellent grip and handling on dry surfaces. Low rolling resistance.
BIL	Aftonbladet BIL (7/2012)	Shared 1st place Nokian Hakkapeliitta 7 205/55R16	Excellent performance on all surfaces and balanced handling, test group's favourite.

NORWAY			
MOTOR	Motor (7/2012)	Shared 1st place Nokian Hakkapeliitta 7 205/55R16	Optimum driving properties for winter. Good grip, stability and the predictable behaviour in extreme driving situations.
MOTOR	Motor (7/2012)	1st place Nokian Hakkapeliitta R 205/55R16	Good ice and snow grip. Safe driving properties.
auto motor sport	Auto, Motor og Sport (11/2012)	1st place Nokian Hakkapeliitta R 205/55 R16	Very good performance on ice and snow. Well balanced handling properties.
auto motor sport	Auto, Motor og Sport (11/2012)	Shared 1st place Nokian Hakkapeliitta 7 205/55 R16	Excellent grip on ice and snow. Easy to handle in challenging driving situations.
RUSSIA			
Зарулем	Za Rulem (10/2012)	1st place Nokian Hakkapeliitta 7 205/55R16	Best longitudinal grip properties on snow and ice.
Зарулем	Za Rulem (10/2012)	Shared 1st place Nokian Hakkapeliitta R 195/65R15	Best grip properties on ice. Lowest fuel consumption.
Зарулем	Za Rulem (9/2012)	1st place Nokian Hakkapeliitta 7 175/65R14	Excellent properties on snow, well balanced, excellent grip.
АВТО	AutoReview (18/2012)	1st place Nokian Hakkapeliitta 7 215/55R17	Excellent grip and handling on ice and snow. Very good braking properties on wet roads.
АВТО	AutoReview (19/2012)	Shared 1st place Nokian Hakkapeliitta 7 205/55R16	Optimum driving properties for winter. Excellent grip.
АВТО	AutoReview (19/2012)	1st place Nokian Hakkapeliitta R 205/55R16	Very good ice and snow grip. Silent and easy to drive. Lowest rolling resistance.
UKRAINE			
АВТО	Auto Centre (41/2012)	1st place Nokian Hakkapeliitta R 195/65R15	Good grip on ice. Precise and easy to handle on snow. High performance also on wet and dry asphalt.
АВТО	Auto Centre (42/2012)	1st place Nokian Hakkapeliitta 7 185/65R14	Logical and well balanced handling properties. Perfect grip on ice and snow.

APPENDIX

Examples of new products and innovations

Nokian eLine – Next generation summer tyre for all markets

- Fuel efficiency and wet grip are at the top of the new EU tyre label, class A
- State-of-the-art product available to consumers in the spring of 2013

Nokian Hakka Black – Summer tyre for core markets

- Cool performance for fast driving, stable and precise driving feel from spring to autumn
- Tailor-made for the northern roads, the newest member of the Hakka summer tyre range offers optimal handling and safety in demanding driving situations
- The new innovations, Multi-layered structure, Nokian Intelligent UHP Silica, Hydro Grooves and Silent Groove Design.
- Top performance in both the W (270 km/h) and Y (300 km/h) speed categories

Nokian zLine and Nokian xLine – Summer tyres for Central Europe

- New top class tyre family for varying Central European summer conditions
- New Nokian zLine - sporty, cool performance for fast driving
- Precise driving feel, uncompromisingly safe and comfortable travel
- New Nokian xLine – Top performance for wet roads
- The new innovations maximize wet grip, the X-Block sipes and Surge Grooves

Nokian WR – Winter tyre for Central Europe

- Advanced new-generation tyre family for any winter weather
- Environmentally friendly premium products feature nanotechnology, canola oil and the solid winter expertise of Nokian Tyres
- Nokian WR D3 for the economic driver, Nokian WR A3 for sporty use

Beyond All-Steel Radial – Challenging All-Steel special tyres

- Revolutionary technology of the future, used in harbour, mining and earthmoving machinery tyres
- Unique technical solution - Better stability, longer life time, enhanced safety
- First top product: the Nokian BAS HTS Straddle harbour tyre



Nokian Hakka Black



Nokian WR



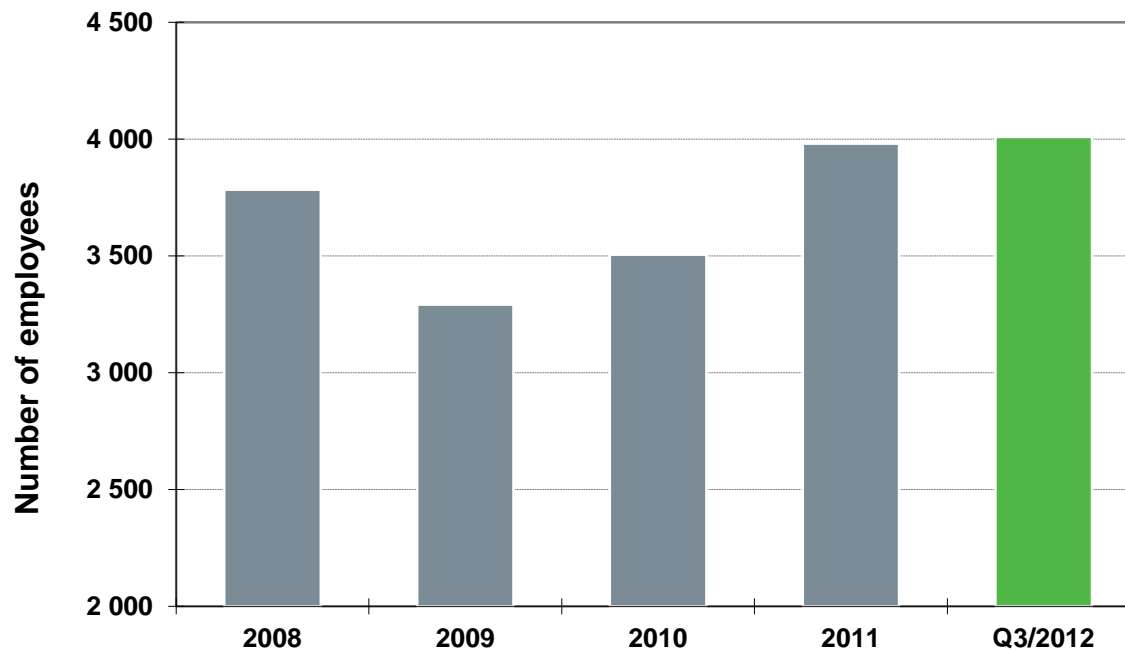
Beyond All-Steel Radial

APPENDIX

Personnel 30 September, 2012

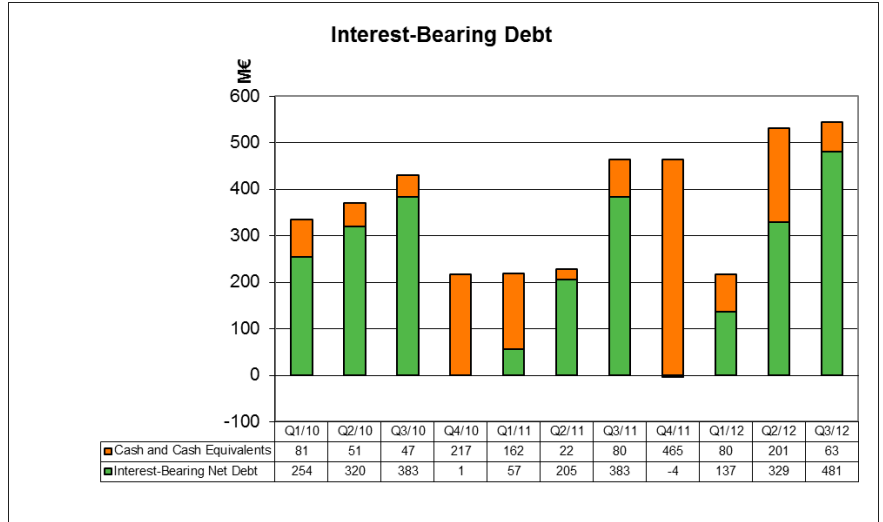
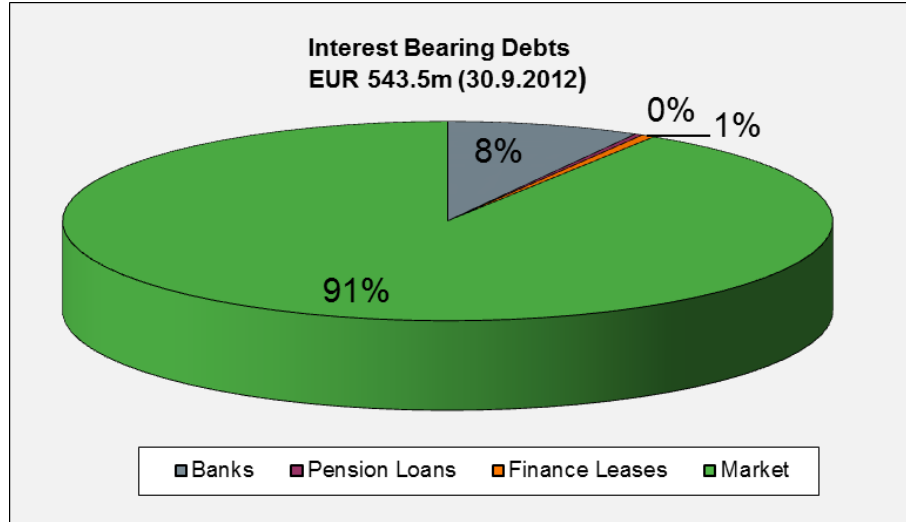
Personnel 30 September, 2012: 4,009 (3,961)

- Equity-owned Vianor: 1,329 (1,382)
- Russia: 1,238 (1,039)

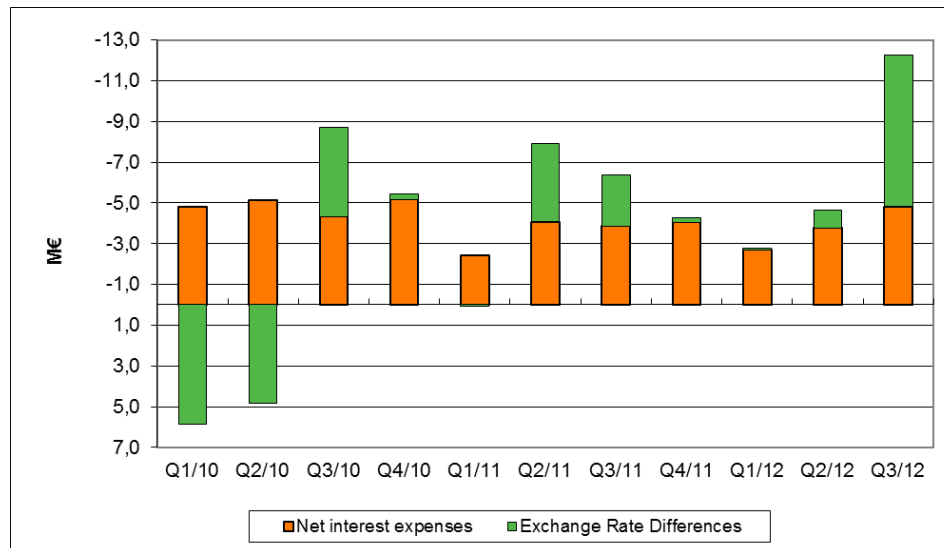


APPENDIX

Financing: Loans on 30 September, 2012 and Net Financial Expense



Net Financial Expense Q3/2012: 12.3 m€ (Q3/2011: 6.3 m€)



APPENDIX

Consolidated Income Statement

Million euros	7-9/12	7-9/11	1-9/12	1-9/11	Last 12 months	1-12/11	Change %
Net sales	368.0	346.3	1 166.0	974.3	1 648.6	1 456.8	19.7
Cost of sales	-216.4	-189.5	-651.9	-526.3	-931.4	-805.8	-23.9
Gross profit	151.6	156.8	514.2	448.0	717.2	651.0	14.8
Other operating income	0.4	0.3	1.3	1.5	1.6	1.8	
Selling and marketing expenses	-55.1	-48.7	-167.4	-152.0	-231.9	-216.5	-10.1
Administration expenses	-7.6	-6.3	-24.6	-20.8	-33.1	-29.4	-17.9
Other operating expenses	-3.8	-6.6	-20.2	-15.6	-31.4	-26.8	-29.2
Operating profit	85.5	95.4	303.3	261.0	422.3	380.1	16.2
Financial income	13.7	13.5	77.7	63.2	105.4	90.9	23.0
Financial expenses	-26.0	-19.9	-97.4	-79.8	-129.4	-111.8	-22.1
Profit before tax	73.2	89.1	283.5	244.4	398.3	359.2	16.0
Tax expense (1)	-13.6	-11.0	-41.0	-29.7	-61.5	-50.3	-37.8
Profit for the period	59.6	78.1	242.6	214.6	336.8	308.9	13.0
Attributable to:							
Equity holders of the parent	59.7	78.1	242.5	214.6	336.8	308.9	
Non-controlling interest	0.0	0.0	0.1	0.0	0.0	0.0	
Earnings per share from the profit attributable to equity holders of the parent							
basic, euros	0.45	0.60	1.85	1.66		2.39	11.3
diluted, euros	0.44	0.60	1.80	1.65		2.32	9.3
1) Tax expense in the consolidated income statement is based on the taxable result for the period.							

APPENDIX

Consolidated Other Comprehensive Income

Million euros	7-9/12	7-9/11	1-9/12	1-9/11	1-12/11
Profit for the period	59.6	78.1	242.6	214.6	308.9
Other comprehensive income, net of tax:					
Gains/Losses from hedge of net investments in foreign operations	-4.4	4.0	-12.9	4.6	-2.9
Cash flow hedges	0.1	-1.1	0.3	-0.4	-1.4
Translation differences on foreign operations	18.2	-33.2	37.8	-28.8	-7.6
Total other comprehensive income for the period, net of tax	13.9	-30.4	25.3	-24.6	-11.9
Total comprehensive income for the period	73.6	47.7	267.8	190.0	297.0
Total comprehensive income attributable to:					
Equity holders of the parent	73.6	47.7	267.8	190.0	297.0
Non-controlling interest	0.0	0.0	0.1	0.0	0.0

APPENDIX

Key Ratios

KEY RATIOS		30.9.12	30.9.11	31.12.11		Change
						%
Equity ratio, %		62.7	61.4	63.2		
Gearing, %		35.6	35.6	-0.3		
Equity per share, euro		10.23	8.31	9.15		23.0
Interest-bearing net debt, mill. euros		480.5	383.3	-3.6		
Capital expenditure, mill. euros		168.5	108.2	161.7		
Depreciation, mill. euros		60.2	53.2	71.6		
Personnel, average		4 057	3 774	3 866		
Number of shares (million units)						
at the end of period		131.93	129.57	129.61		
in average		131.00	128.97	129.12		
in average, diluted		137.29	135.77	135.70		

APPENDIX: Consolidated Statement Of Financial Position

Million euros	30.9.2012	30.9.11	31.12.11
Non-current assets			
Property, plant and equipment	678,6	515,9	560,4
Goodwill	67,3	62,9	63,8
Other intangible assets	25,3	22,2	22,6
Investments in associates	0,1	0,1	0,1
Available-for-sale financial assets	0,3	0,3	0,3
Other receivables	19,3	19,7	17,9
Deferred tax assets	9,4	6,2	5,4
Total non-current assets	800,2	627,2	670,4
Current assets			
Inventories	378,9	353,6	324,0
Trade receivables	821,2	601,7	335,3
Other receivables	91,4	93,2	81,6
Cash and cash equivalents	63,0	79,7	464,5
Total current assets	1 354,5	1 128,2	1 205,5
Equity			
Share capital	25,4	25,4	25,4
Share premium	181,4	181,4	181,4
Translation reserve	-56,6	-95,3	-81,5
Fair value and hedging reserves	-1,7	-1,0	-2,0
Paid-up unrestricted equity reserve	79,1	35,1	35,4
Retained earnings	1 121,4	931,2	1 027,2
Non-controlling interest	0,3	0,3	0,3
Total equity	1 349,4	1 077,1	1 186,1
Non-current liabilities			
Deferred tax liabilities	30,0	13,8	31,2
Provisions	0,1	0,1	0,0
Interest bearing financial liabilities	337,7	202,8	207,6
Other liabilities	3,3	2,1	2,5
Total non-current liabilities	371,1	218,7	241,2
Current liabilities			
Trade payables	97,4	96,4	88,4
Other current payables	129,6	100,8	104,9
Provisions	1,4	2,2	1,8
Interest-bearing financial liabilities	205,8	260,2	253,4
Total current liabilities	434,2	459,6	448,5
Total assets	2 154,7	1 755,4	1 875,9
Changes in net working capital arising from operative business are partly covered by EUR 350 million domestic commercial paper programme.			

APPENDIX: Consolidated Statement Of Cash Flows

Million euros	1-9/12	1-9/11	1-12/11
Cash flows from operating activities:			
Cash generated from operations	-118.4	-165.2	272.2
Financial items and taxes	-88.7	-42.9	-39.3
Net cash from operating activities	-207.0	-208.1	232.9
Cash flows from investing activities:			
Net cash used in investing activities	-155.2	-107.6	-158.3
Cash flows from financing activities:			
Proceeds from issue of share capital	43.7	27.1	27.4
Change in current financial receivables and debt	-69.2	246.5	239.6
Change in non-current financial receivables and debt	142.4	-8.7	-8.9
Dividends paid	-156.6	-83.7	-83.7
Net cash from financing activities	-39.7	181.1	174.3
Net change in cash and cash equivalents	-401.9	-134.6	248.9
Cash and cash equivalents at the beginning of the period	464.5	216.6	216.6
Effect of exchange rate changes	0.4	-2.3	-0.9
Cash and cash equivalents at the end of the period	63.0	79.7	464.5
	-401.9	-134.6	248.9

APPENDIX

Consolidated Statement Of Changes In Equity

	Equity attributable to equity holders of the parent							
Million euros	A	B	C	D	E	F	G	H
Equity, Jan 1st 2011	25.4	181.4	-71.1	-0.6	8.0	793.9	0.0	937.2
Profit for the period						214.6		214.6
Other comprehensive income, net of tax:								
Cash flow hedges				-0.4				-0.4
Net investment hedge			4.6					4.6
Translation differences			-28.8					-28.8
Total comprehensive income for the period			-24.2	-0.4		214.6		190.0
Dividends paid						-83.7		-83.7
Exercised warrants					27.1			27.1
Share-based payments						6.3		6.3
Total transactions with owners for the period					27.1	-77.4		-50.3
Change in non-controlling interest							0.3	0.3
Equity, Sep 30th 2011	25.4	181.4	-95.3	-1.0	35.1	931.2	0.3	1 077.1
Equity, Jan 1st 2012	25.4	181.4	-81.5	-2.0	35.4	1 027.2	0.3	1 186.1
Profit for the period						242.5	0.1	242.6
Other comprehensive income, net of tax:								
Cash flow hedges				0.3				0.3
Net investment hedge			-12.9					-12.9
Translation differences			37.8				0.0	37.8
Total comprehensive income for the period			24.9	0.3		242.5	0.1	267.8
Dividends paid						-156.6		-156.6
Exercised warrants					43.7			43.7
Share-based payments						8.3		8.3
Total transactions with owners for the period					43.7	-148.3		-104.6
Equity, Sep 30th 2012	25.4	181.4	-56.6	-1.7	79.1	1 121.4	0.3	1 349.4

A = Share capital
 B = Share premium
 C = Translation reserve
 D = Fair value and hedging reserves
 E = Paid-up unrestricted equity reserve
 F = Retained earnings
 G = Non-controlling interest
 H = Total equity

APPENDIX

Segment Information

Million euros	7-9/12	7-9/11	1-9/12	1-9/11	1-12/11	Change
						%
Net sales						
Passenger car tyres	282.9	264.2	915.9	732.7	1 071.1	25.0
Heavy tyres	25.0	26.6	78.5	83.3	112.8	-5.7
Vianor	64.6	60.6	194.0	181.1	298.4	7.1
Other operations	16.0	21.8	47.3	54.0	73.8	-12.4
Eliminations	-20.4	-26.9	-69.7	-76.8	-99.3	9.3
Total	368.0	346.3	1 166.0	974.3	1 456.8	19.7
Operating result						
Passenger car tyres	87.9	94.0	316.6	262.0	365.1	20.9
Heavy tyres	3.5	4.2	9.9	14.2	17.2	-30.3
Vianor	-4.6	-3.5	-11.7	-10.7	2.3	-9.3
Other operations	0.4	3.3	-2.6	2.6	-1.1	-199.7
Eliminations	-1.8	-2.6	-8.9	-7.1	-3.4	-26.5
Total	85.5	95.4	303.3	261.0	380.1	16.2
Operating result, % of net sales						
Passenger car tyres	31.1	35.6	34.6	35.8	34.1	
Heavy tyres	14.2	15.6	12.6	17.0	15.3	
Vianor	-7.0	-5.8	-6.0	-5.9	0.8	
Total	23.2	27.6	26.0	26.8	26.1	
Cash Flow II						
Passenger car tyres	-111.0	-117.5	-233.4	-154.2	151.9	-51.4
Heavy tyres	1.4	-6.0	-10.2	-19.2	5.2	47.0
Vianor	-23.4	-22.1	-31.8	-42.2	-23.3	24.6
Total	-125.9	-150.9	-289.8	-253.1	114.1	-14.5

APPENDIX

Contingent Liabilities

Million euros				30.9.12	30.9.11	31.12.11
FOR OWN DEBT						
Mortgages				1.1	1.0	1.1
Pledged assets				0.1	0.1	0.1
OTHER OWN COMMITMENTS						
Guarantees				3.4	2.3	3.3
Leasing and rent commitments				87.3	95.6	99.2
Purchase commitments				3.0	2.2	2.8
DERIVATIVE FINANCIAL INSTRUMENTS				30.9.12	30.9.11	31.12.11
Million euros						
INTEREST RATE DERIVATIVES						
Interest rate swaps						
Notional amount				100.4	89.2	41.3
Fair value				-1.6	-1.4	-1.4
FOREIGN CURRENCY DERIVATIVES						
Currency forwards						
Notional amount				717.2	497.8	651.0
Fair value				4.6	8.4	-10.7
Currency options, purchased						
Notional amount				81.8	57.9	-
Fair value				1.2	1.6	-
Currency options, written						
Notional amount				167.0	92.3	-
Fair value				-1.4	-1.1	-
ELECTRICITY DERIVATIVES						
Electricity forwards						
Notional amount				14.9	16.3	16.5
Fair value				-2.0	-0.3	-1.9

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

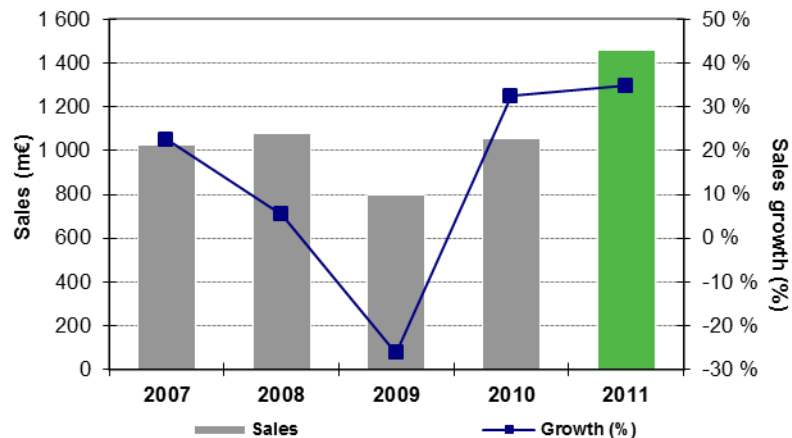
Operating margin:

Operating result, % of net sales

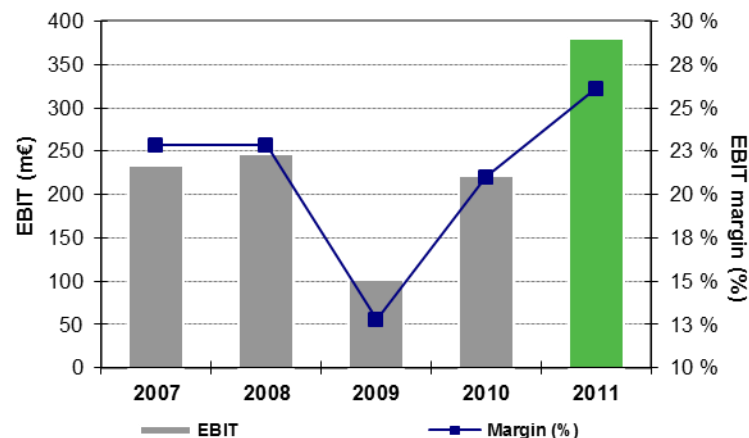
APPENDIX

Key figures 2007 - 2011

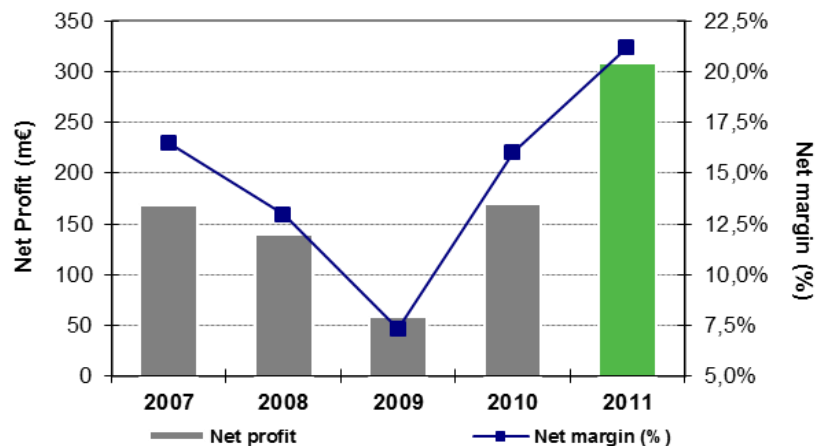
Net sales (m€) and Net sales growth (%)



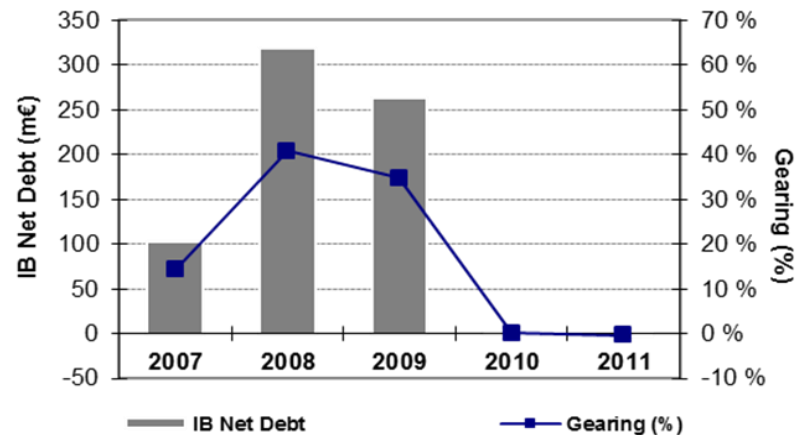
EBIT (m€) and EBIT margin (%)



Net profit (m€) and net margin (%)



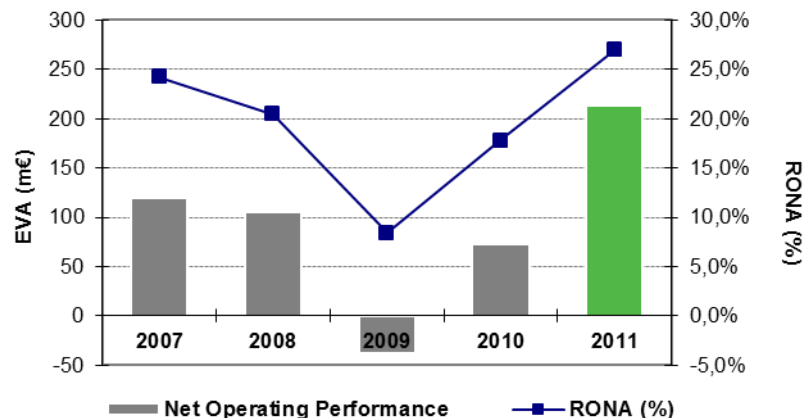
Interest bearing net debt (m€) and gearing (%)



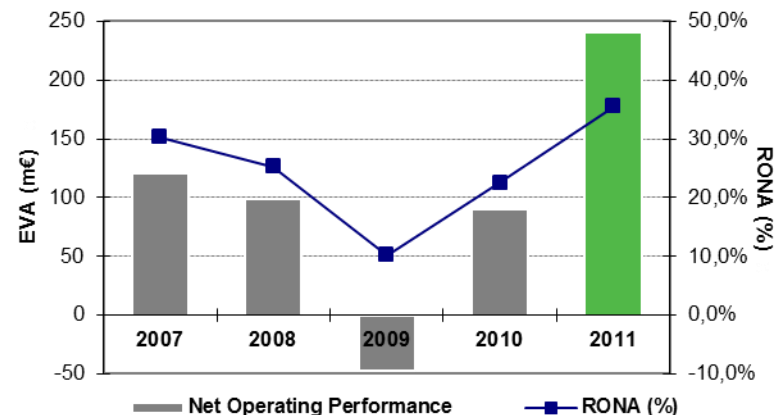
APPENDIX

RONA (%) and net operating performance (EVA) ¹⁾ 2007-2011

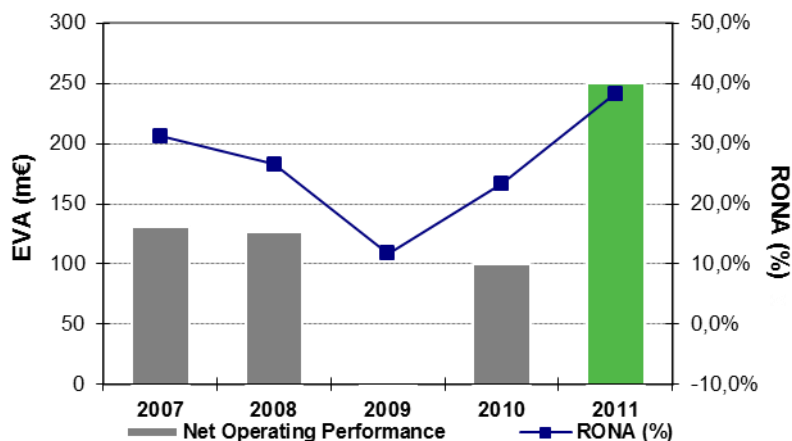
Group EVA (m€) and RONA (%)



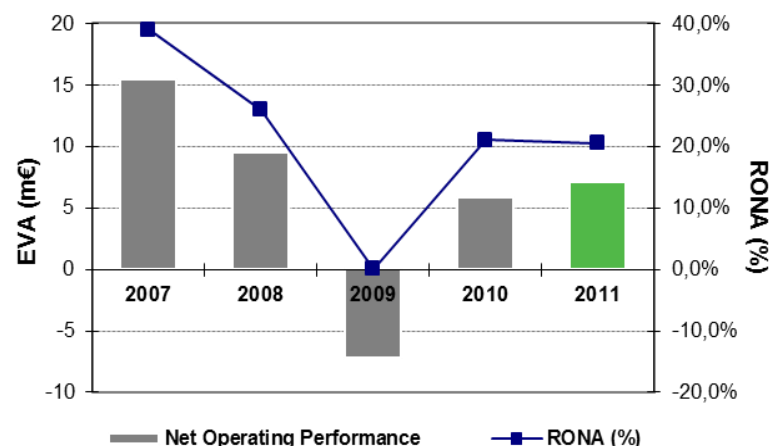
Manufacturing EVA (m€) and RONA (%)



Car and Van Tyres EVA (m€) and RONA (%)



Heavy Tyres EVA (m€) and RONA (%)



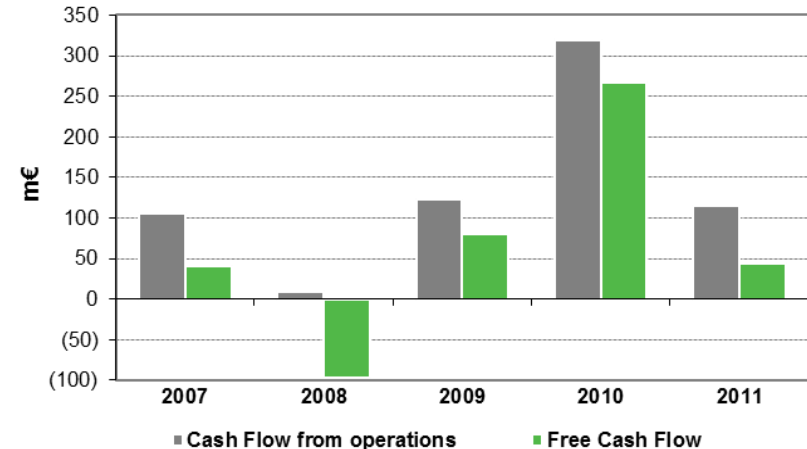
¹⁾ EVA is calculated based on 12% interest on capital employed.

APPENDIX

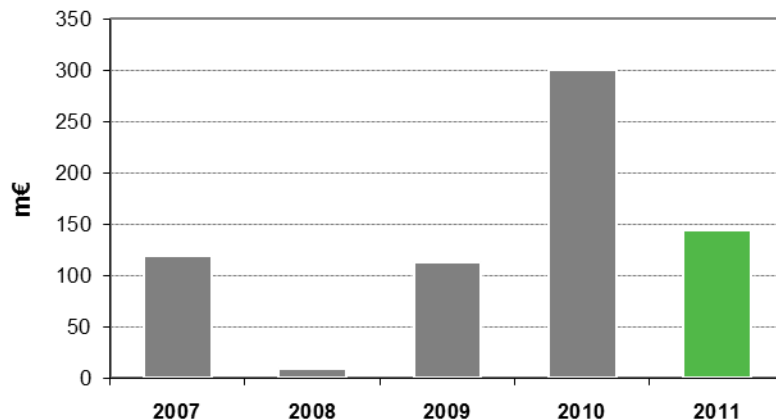
Group Operating Cash Flow and Free Cash Flow 2007-2011

- Cash flow from operations: 114.1 m€ in 2011
 - Investments of 161.7 m€ (50.5) weakened the Cash flow
 - Inventories' and Trade receivables increased along with sales growth
 - Russian receivables 18% (24%) of total at year end
 - Vianor NWC high due to higher inventory and low interest free short term debts; investments 2,1m€ higher than previous year

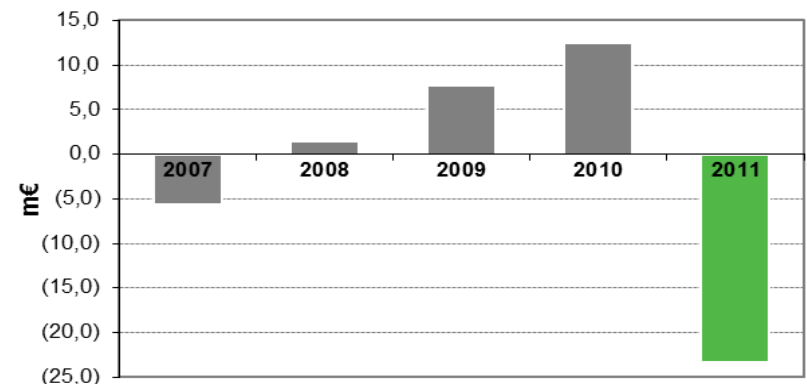
Group Cash Flow From Operations and Free Cash flow



Manufacturing Cash flow from operations



Vianor Cash flow from operations



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