



EBIT improved in Q3 – a good sales mix, strong market position and raw material tailwind support margins

**Interim Report January-September 2013
31 October, 2013**

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



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1. General overview 1-9/2013
2. Nokian Tyres financial performance
3. Profit centres (incl. Russian operations)
4. Nokian Tyres going forward
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**Nokian Tyres Fastest on Ice 9 March, 2013:
New Nokian Hakkapeliitta 8 sets New World Record 335.713 km/h!**

GENERAL OVERVIEW 1-9/2013

EBIT improved in Q3 – a good sales mix, strong market position and raw material tailwind support margins

Key figures, EUR million:

	7-9/13	7-9/12	Change%	1-9/13	1-9/12	Change%	2012
Net sales	357.0	368.0	-3.0	1,109.1	1,166.0	-4.9	1,612.4
Operating profit	95.7	85.5	11.9	292.2	303.3	-3.6	415.0
Operating profit %	26.8	23.2		26.3	26.0		25.7
Profit before tax	83.4	73.2	13.9	255.1	283.5	-10.0	387.7
Profit for the period	70.9	59.6	19.0	220.1	242.6	-9.2	330.9
Earnings per share, EUR	0.53	0.45	18.6	1.66	1.85	-10.1	2.52
Equity ratio, %				65.6	62.7		71.2
Cash flow from operations	-94.3	-125.9	25.1	-190.2	-289.8	34.3	262.3
RONA,% (roll. 12 months)				21.6	24.3		23.0
Gearing, %				28.9	35.6		-4.5

Summary

- Market share and market leadership strengthened in Russia and the Nordic countries. In CE a promising Q3.
- Strong sales mix with new Hakkapeliitta range
→ flat ASP in challenging market
- Margins remained
 - + Strong tailwind from raw material cost
 - + Increased share of Russian production
 - Weakened RUB and pricing environment
 - Increased depreciation and marketing costs
- Industrial structure improving further: new lines 12 & 13
Russian capacity to > 15 million tyres by end 2013
- Expanding distribution
 - Vianor 1,161 stores in 26 countries, +124 stores 1-9/2013
 - In Russia & CIS nearly 3,000 Hakka Guarantee stores
 - Nokian Authorized Dealers (NAD) network building up in Europe and China

Outlook: Structure, market position and margins intact

- Nokian Tyres' 2013 sales expectations: Nordics some growth, CE on par with 2012, Russia and North America slightly down
- Pricing environment 2013 challenging for all tyre categories
- New Hakkapeliitta range supports winter tyre sales and ASP
- Raw material cost (€/kg) estimate -12.5% full year 2013.
Tailwind some 50 m€ in 2013.
- Weakened RUB → negative effect 25 m€ on Net sales, 14 m€ on EBIT
- Profitability supported by improved cost structure and productivity on the back of increasing share of Russian production

Year 2013 guidance:

- In 2013, Net sales and Operating profit will show some decline compared to 2012.

MARKET OVERVIEW 1-9/2013

Signs of recovery in global economy and tyre business

Car tyres

Challenging markets, some light ahead

- Signs of recovery in global economy
- Economies in the Nordic countries and Russia relatively stable
- Car sales in Russia -7%, Europe -4%, Nordics -4% yoy
- Car tyre demand picked up in Europe in Q3; 1-9/2013 still -2% (winter -8%) yoy. Demand in Nordics -1%, Russia also down with weak summer tyre season.
- Pricing environment for 2013 challenging

Heavy tyres

Uncertainty continued in heavy tyres' markets

- Demand soft in all product groups

Currencies

RUB weakened against EUR

- RUB weakened due to financial market uncertainties from RUB/EUR 40.33 to 43.82 during 1-9/2013

Raw material prices

Raw material prices stabilizing on current level

- Nokian Tyres' raw material cost (€/kg) down by 12.3% vs. 1-9/2012
- Raw material cost to decrease by 12.5% in 2013 vs. 2012. Tailwind some 50 m€ yoy.

NOKIAN TYRES PERFORMANCE 1-9/2013

Winter tyre sales and market shares up, profitability intact

Sales and market position

Sales and market share up in the core markets

- + Sales growth in Nordic countries and in winter tyres
- + Car tyres' market share improved in all markets, especially in Russia and the Nordic countries
- + New Hakkapeliitta range a success in the markets
- + Test success continued, both in winter and summer tyres
- Sales down due to soft demand in Russia in Q3

Profitability

Tailwind from decreasing raw material cost

- + Raw material cost down 12.3% yoy
- + Increasing share of Russian production
- + Average Selling Price (€/kg) on par with 1-9/2012
- + Winter tyres 80% (73%) of sales volume in 1-9/2013 → supported mix and ASP
- Negative effect from weakened RUB rate
- Commissioning of the new factory in Russia increased depreciation

Production

Capacity increases continued

- + Line 12 in Russia commenced production in Q1/2013, line 13 installed in Q2/2013
- Output on par with 1-9/2012 due to production cuts in Q1/2013

Distribution

Vianor expanding as planned, new partner concepts booming

- + Vianor expanded to 1,161 stores in 26 countries; +124 stores in 1-9/2013
- + Nearly 3,000 Hakka Guarantee tyre stores in Russia and CIS
- + Nokian Authorized Dealer (NAD) network has already been rolled out in Italy, Germany and China

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 - Gross sales by market area
 - Raw material cost development
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FINANCIAL PERFORMANCE

Group Operating profit per quarter 2009-9/2013

1-9/2013

Net sales 1,109.1 m€,
(1,166.0 m€) -4.9%

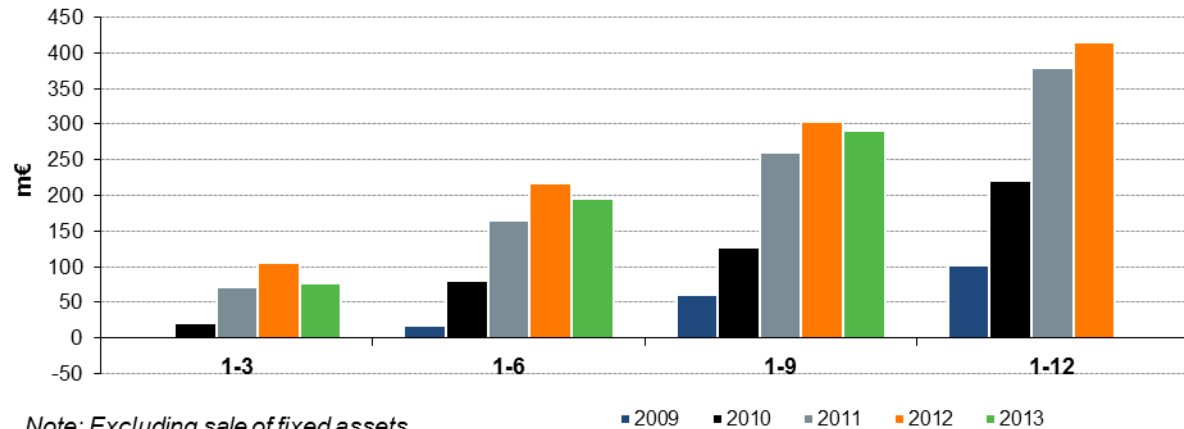
EBIT 292.2 m€,
(303.3 m€) -3.6%

7-9/2013

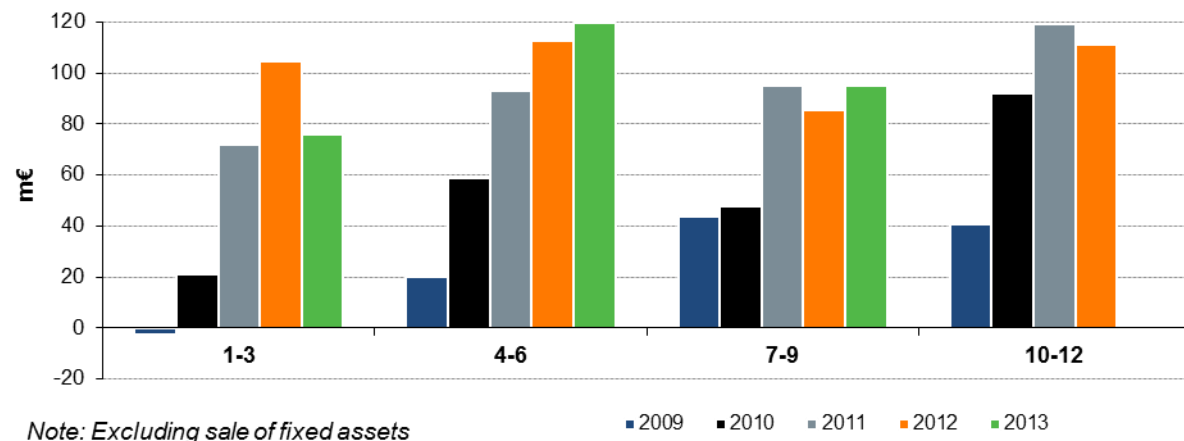
Net sales 357.0 m€,
(368.0 m€) -3.0%

EBIT 95.7 m€,
(85.5 m€) +11.9%

Cumulative Operating profit per review period (m€)



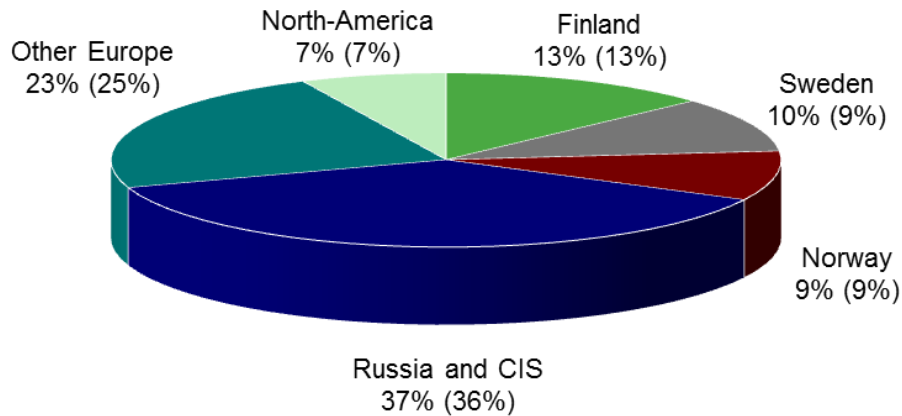
Group Operating profit per quarter (m€)



FINANCIAL PERFORMANCE 1-9/2013

Gross sales by market area

Sales of Nokian Tyres Group: 1,217.3 m€, -2.7%

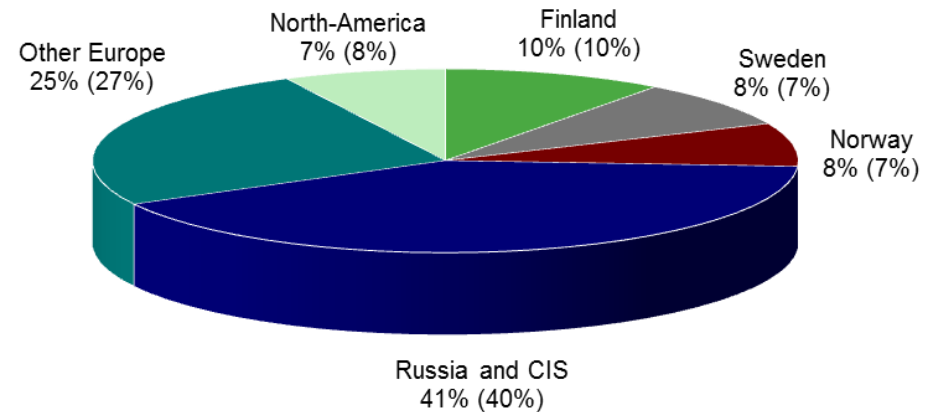


GROUP

Sales development in euros

■ Nordic countries	+2.0%
■ Russia and CIS	+0.8%
■ Other Europe	-8.6%
■ North America	-1.1%

Sales of Manufacturing Units: 1,099.5 m€, -3.0%



MANUFACTURING

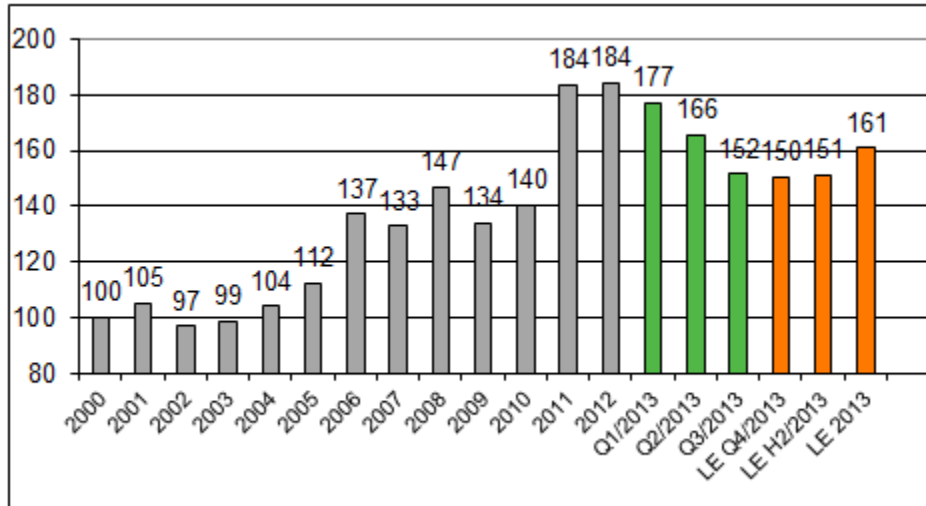
Sales development in euros

■ Nordic countries	+2.9%
■ Russia and CIS	+0.8%
■ Other Europe	-8.8%
■ North America	-0.9%

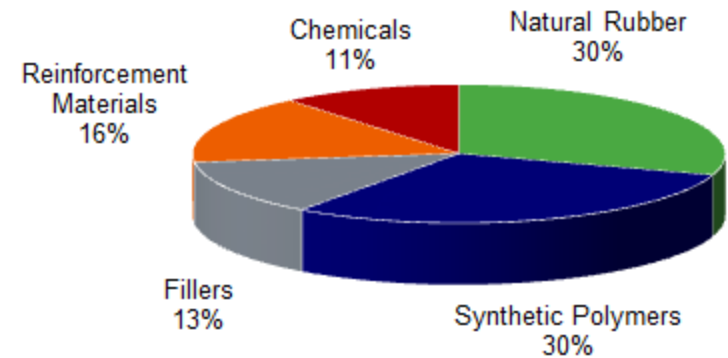
FINANCIAL PERFORMANCE

Raw material cost development

Raw material cost development index 2000-E2013



Value of raw material consumption (%)



Nokian Tyres raw material cost (€/kg)

- **Raw material cost**
 - decreased by 17.2% in Q3/2013 vs. Q3/2012
 - decreased by 8.5% in Q3/2013 vs. Q2/2013
- **Raw material cost is estimated to**
 - decrease by 1.0% in Q4/2013 vs. Q3/2013
 - decrease by 12.5% in 2013 vs. 2012

Estimated tailwind 50 m€ in 2013 vs. 2012

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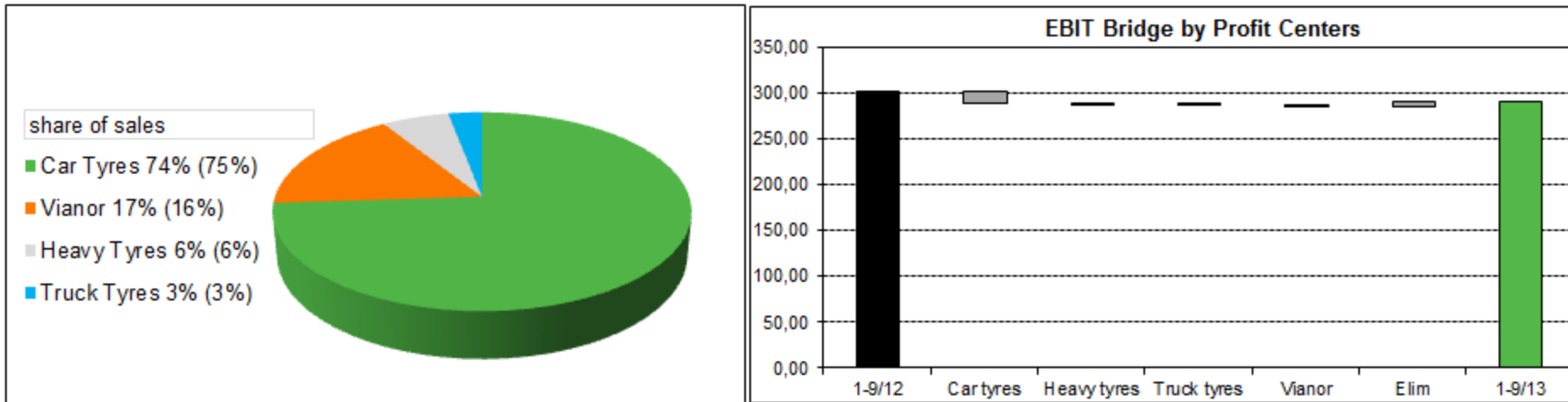


PROFIT CENTRES 1-9/2013

General overview

Net sales 1,109.1 m€; -4.9%

EBIT 292.2 m€; -3.6%



Passenger Car Tyres

- Net sales: 865.4 m€; -5.5%
- EBIT: 303.6 m€; -4.2%
- EBIT margin: 35.0% (34.6%)
- Key products: studded and non-studded winter tyres, high-speed summer tyres

Vianor

- Net sales: 195.3 m€; +0.6%
- EBIT: -14.6 m€; -24.5%
- EBIT margin: -7.5% (-6.0%)
- 1,161 stores in 26 countries in Nokian Tyres' core markets

Heavy Tyres

- Net sales: 70.6 m€; -10.2%
- EBIT: 7.5 m€; -23.7%
- EBIT margin: 10.7% (12.6%)
- Key products: tyres for forestry, industrial and agricultural machinery

Truck Tyres

- Net sales: 39.2 m€; +2.4%
- Key products: truck tyres and retreading materials

PROFIT CENTRES 1-9/2013

Passenger Car Tyres: Successful new products, market shares up

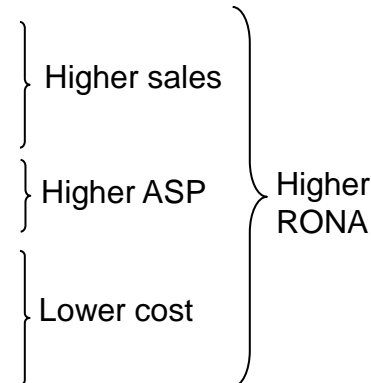
Performance in 1-9/2013

- + Market share growth in Russia, Nordics and CE
- + Magazine test winning streak continued with winter and summer tyres
- + New Hakkapeliitta range a success in the markets
- + ASP €/kg flat yoy despite challenging pricing environment
- + Tailwind from decreasing raw material cost supported margins
- + Capacity increased with new lines 12 and 13 in Russia
- Sales decreased slightly
 - Sales growth slowed down in Q3 in Russia
 - Manufacturing contract with Bridgestone ended
- Weakening of RUB had a negative effect on profitability

Key actions and targets for 2013

- Maximize sales with renewed product offering
- Improve market shares in core markets
- Expand distribution, special focus CE
- Improve sales mix & service level
- Defend brand and price position
- Increase production in Russia, ramp-up of new lines
- Improve productivity and utilization of capacities
- Secure collection of receivables

→ **Maximize sales of new winter range, defend ASP, expand distribution in CE, improve productivity**



Net sales:

1-9/2013: 865.4 m€ (915.9 m€); -5.5%

7-9/2013: 273.8 m€ (282.9 m€); -3.2%

EBIT:

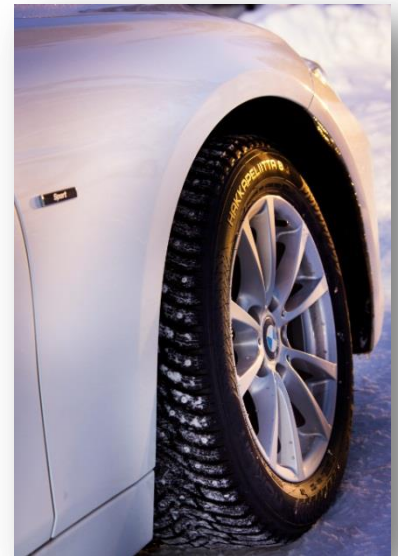
1-9/2013: 303.3 m€ (316.7 m€); -4.2%

7-9/2013: 96.3 m€ (87.9 m€); +9.6%

EBIT margin:

1-9/2013: 35.0% (34.6%)

7-9/2013: 35.2% (31.1%)



New Nokian Hakkapeliitta 8

MAGAZINE TESTS

Test success continues – both in summer and in winter

WINTER TYRES, autumn 2013 – over 20 test victories

Nokian Hakkapeliitta 8 – New multiple test winner

- Studded winter tyre family for core markets: Ruler of the North
- Test victories in magazine tests, e.g.: Tekniikan Maailma, Tuulilasi (Finland); Auto, Motor & Sport, Vi Bilägare, Motorföraren (Sweden); Auto, Motor og Sport, (Norway); AutoReview, Za Rulem, (Russia); AutoCentre (Ukraine); Autobild (Belarus)

New Nokian Hakkapeliitta R2 – Northern Comfort

- Non-studded winter tyre family for core markets
- Test victories in magazine tests, e.g.: Tuulilasi, Auto Bild (Finland); Vi Bilägare, Teknikens Värld, Auto, Motor & Sport (Sweden); AutoCentre (Ukraine), AutoBild (Belarus)

New Nokian WR SUV 3 – Ultimate snow and slush performance

- New high-performance SUV tyre for Central European winter
- Test victories e.g.: OFF Road, SUV Magazin (Germany)

Nokian WR D3 – Forget the Forecasts

- Reliable winter tyre for Central Europe
- Ranked among the best. Nokian WR D3 (185/60 R15) reached highest recommendation “good” by ADAC and Stiftung Warentest
- “Highly recommended” by TCS and ÖAMTC
- “Especially recommended” by auto motor und sport

SUMMER TYRES, spring 2013

Nokian Hakka Blue

- Test victory: Tuulilasi (Finland)

Nokian Hakka Green and Nokian Hakka SUV

- Test victories: Za Rulem (Russia), Auto Centre (Ukraine)

Nokian Line – NEW

- Test victories or best reviews e.g.: Auto Bild, auto TEST, Auto, Motor & Sport, ADAC, Stiftung Warentest (Germany)



Nokian Hakkapeliitta 8: Superior test winner in Nordic countries and Russia

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



New Nokian Hakkapeliitta R2

MAJOR REVAMP OF PRODUCT OFFERING 2013

Car tyres - examples of new products and innovations 1(2)

Nokian Hakkapeliitta 8 – Ruler of the North

- Nokian Hakkapeliitta 8 is a superior test winner in Nordics and Russia. Nokian Hakkapeliitta 8 – winter grip like never before – has won practically all winter tyre magazine tests
- The ground-breaking stud distribution and the **Eco Stud 8 Concept** create fantastic winter properties: supreme grip during braking and acceleration, better wear resistance, and peace of mind through driving comfort.
- The design of this next-generation studded Hakkapeliitta tyre is based on the Nokian Hakkapeliitta 7. This multiple test winner holds a world record in its field: over 30 test wins in car magazines between 2009 and 2012.

Nokian Hakkapeliitta R2 – Northern comfort

- The new non-studded winter tyre, will safely tackle even the trickiest winter conditions.
- The new innovations like **Nokian Cryo Crystal Concept** maximise the grip of this Nordic non-studded tyre on ice.
- Nokian Hakkapeliitta R2 is the number one choice for those who value unique driving comfort and eco-friendly travelling. In addition to the extremely low rolling resistance, developments have also been made in handling on ice, snow, and wet roads, all for the benefit of drivers.

Nokian Hakkapeliitta R2 SUV – Northern comfort and stability for SUVs

- The non-studded Nokian Hakkapeliitta R2 SUV winter tyre, specially tailored for sport utility vehicles.
- The new innovations, like **Nokian Cryo Crystal Concept**, in the tread patterns and compounds of this stable, rugged new product ensure that the Nokian Hakkapeliitta R2 SUV's handling and grip properties are top-notch.

Nokian WR SUV 3 – Ultimate snow and slush performance

- Developed for Central Europe's varying winter conditions and the ever-increasing SUV segment

Nokian WR G3 – Forget the Forecast

- An extension of the Nokian Tyres' All Weather Plus product line for the North American market

New range puts winter grip on an awesome new level!



Nokian Hakkapeliitta 8



Nokian Hakkapeliitta R2



Nokian Hakkapeliitta R2 SUV

MAJOR REVAMP OF PRODUCT OFFERING 2013

Car tyres - examples of new products and innovations 2(2)

Nokian Hakka Black – Ultra high Performance summer tyre for core markets

- Cool performance for fast driving, stable and precise driving feel
- 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 – Ultra High Performance summer tyre 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

Nokian Line – Safety and top performance for wet roads

- Offers the best possible traction and precise handling especially for wet roads, for varying Central European driving conditions
- The new innovations maximize wet grip, the Cross-Block sipes and Surge Grooves
- The structural solutions and tread design were tailored to rise to the challenge of the different fast speeds in T, H, V and W speed categories

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



Nokian Hakka Black



Nokian zLine



Nokian WR

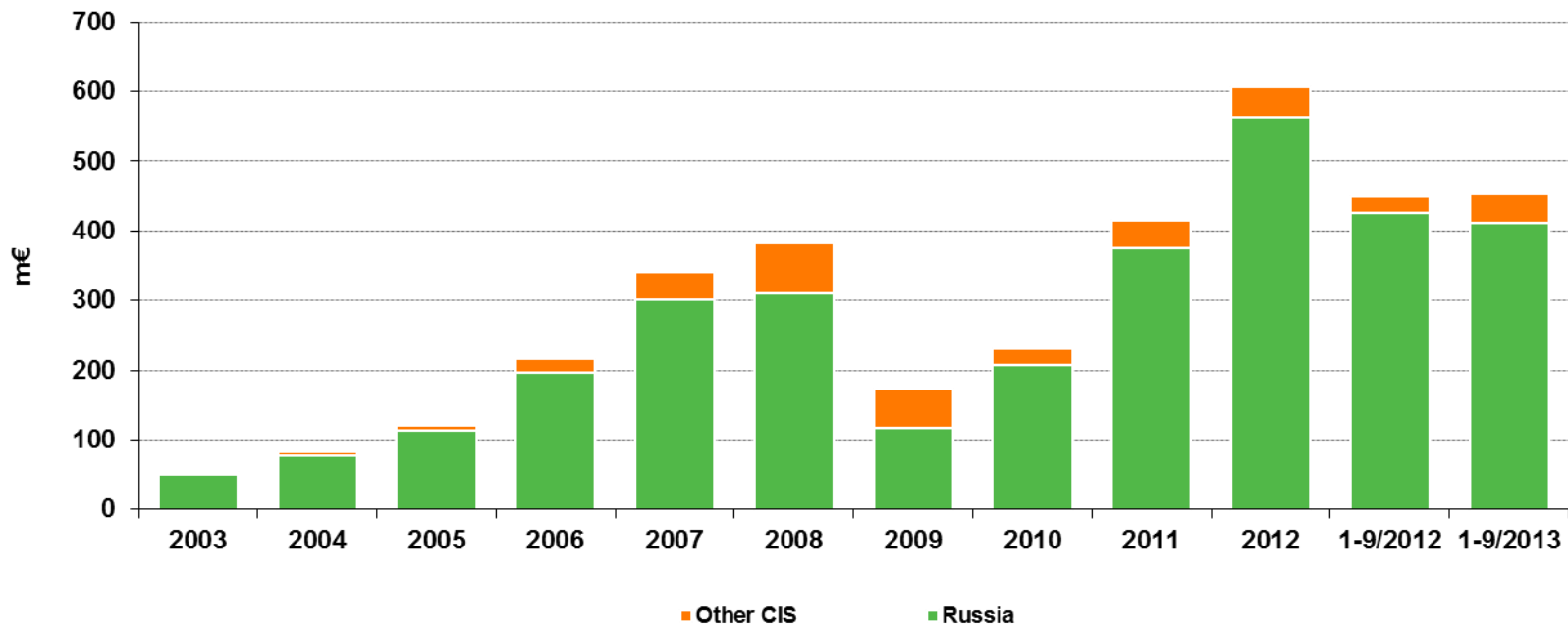
RUSSIA & CIS

Market shares and winter tyre sales up

- Sales in Russia in 1-9/2013 down by 3.7% to 411.7 m€ (427.3 m€)
 - Slower growth rate in the economy, new car sales down
 - Nokian Tyres: Improved supply capacity, expanding distribution, higher market share
- Sales in CIS (excluding Russia) were 42.4 m€ (23.0 m€), up 84.1%.

→ 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, Vianors and Hakka Guarantee network:
603 Vianor shops (+24 in Q3/2013) – nearly 3,000 retail partner points of sale*



- Distributors (37)
- DSD current cities (Moscow, SPb, Samara/Togliatti, Yekaterinburg, Chelyabinsk, N. Novgorod, Omsk, Rostov-on-Don, Perm, Ufa, Orenburg, Kazan, Voronezh, Tyumen, Volgograd, Novosibirsk)
- 603 Vianor stores in 345 cities; +24 stores in Q3/2014

Nokian Hakka Guarantee dealership program includes nearly 3,000 tyre stores and car dealers

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 decrease to 18% in 2013 and 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 – 603 Vianor stores / nearly 3,000 partner stores in Russia & CIS

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

Nokian Tyres' factories in Russia

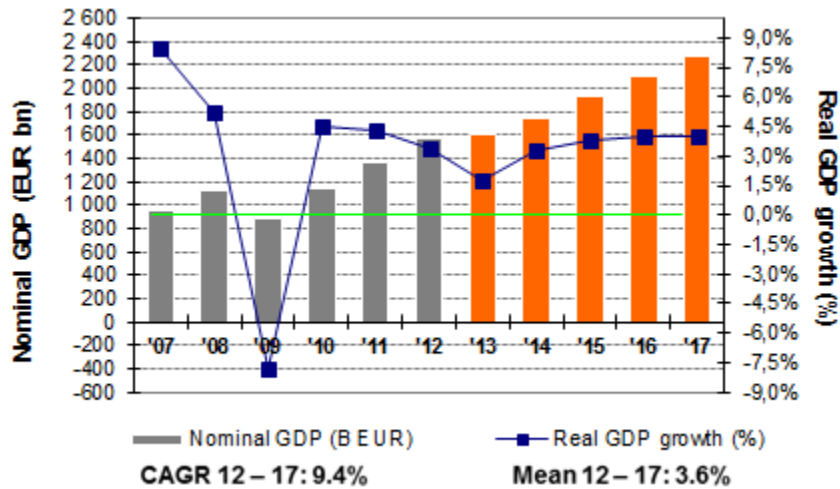
- At the beginning of 2013 annual capacity in Russia was 14 million tyres with 2 factories, 11 lines operating and line 12 installed
- Line 12 commenced production in Q1/2013
- Line 13 installed in Q2/2013 → Annual capacity to >15 million tyres by end 2013
- State-of-the art machinery, high automation level and European quality standards
- Vsevolozhsk factories export approximately 50% of its production to over 40 countries: Biggest consumer goods exporter in Russia
- Housing project, Hakkapeliitta Village – 343 flats for employees commenced in summer 2013
- Number of personnel in Russia on 30 September 2013: 1,344 (1,238)
- CAPEX by end 2012: 704 m€



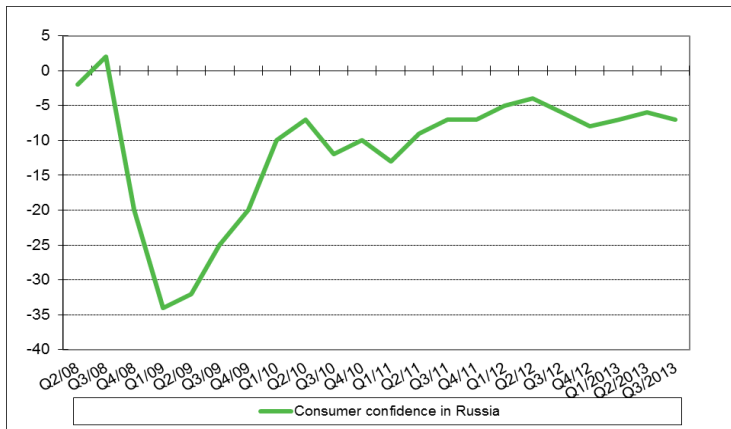
RUSSIA

Russia's economy growing, but with a slower pace

Russia's GDP growth



Consumer confidence in Russia



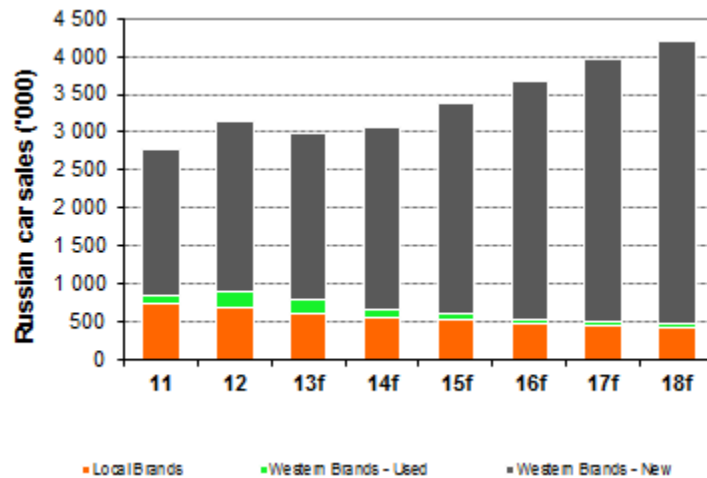
Major trends and expectations

- After a severe crisis of 2008 – 2009, Russia's economy grew by ~4% a year in 2010 – 2011
- In 2012 the economic growth continued, but slowed down to 3.4%
- In 2013 the slowdown has continued: the estimated real GDP growth in Q1-Q3 was a modest 1.5%, reflecting weaker investment and consumer consumption
- The forecast for 2013 has been downgraded to 1.8% by the government; market expectations vary between 1.5 and 2.0%
- 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 2014-2016 is estimated at 3-4% a year
- Consumer confidence has stabilized and practically reached its normal level, although consumer spending and retail sales remain sluggish
- After fluctuations in 2012, the ruble stabilized in H1/2013 and then devalued to level 43-44 RUB/ EUR (reflecting also a strong EUR); generally, it is expected to remain quite stable, although some experts expect the gradual strengthening of the ruble back to the level of ~41-42 RUB/ EUR in 2014-2015

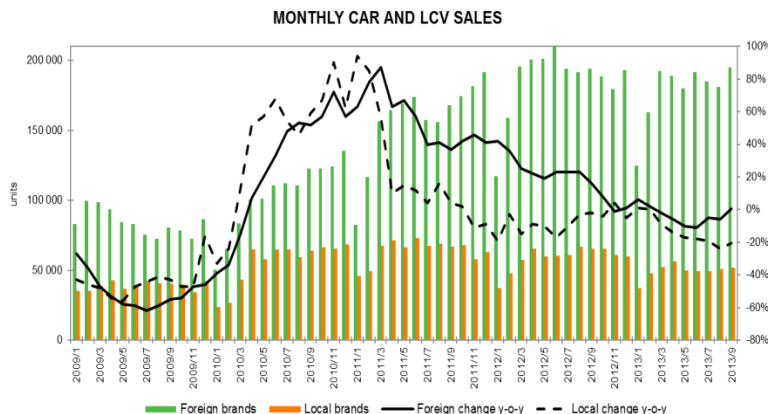
RUSSIA

Car sales show decline, but return to growth track is expected

Russian car sales forecast – base scenario



Monthly car sales



Source: AEB; IHS Global Insight; Nokian Tyres estimates October 2013

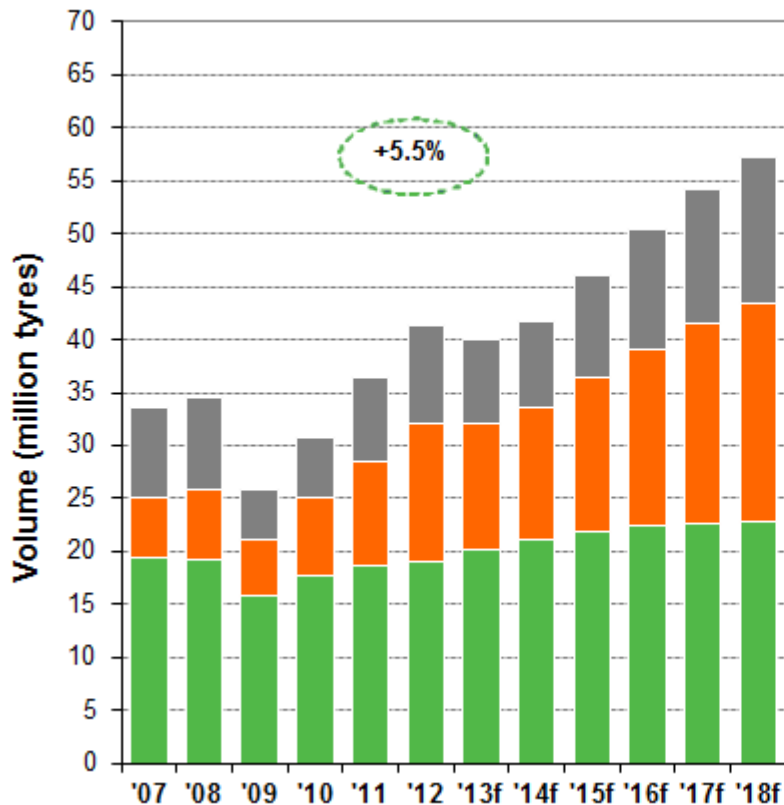
Car market summary

- Sales of new cars and LCVs in Russia continued to grow in 2012, albeit with a clearly declining growth in H2; full-year growth was 11% vs. 2011
- Year 2013 started quite slowly, as expected: the zero growth in Q1 turned into a decline in Q2; totally 7% less cars were sold in 9 months 2013 vs. the same period of 2012, in September the decrease was 5%
- However, the first signs of market improvement are clearly visible - the decline rate is lower than a few months ago and the structure of the market is improving with foreign brands and more expensive cars gaining share (without the Lada brand the 9m decline was 5% and in Sep alone only 1%)
- In late 2013 the new car market is expected to gradually return to the growth track, but the full-year dynamics will stay negative: according to the updated forecast sales of new cars and LCV will decline by 5% in 2013, reaching ~2.8 million units
- This slowdown of the car market is seen as a temporary phase, not a sign of fundamental maturity of the market - as global and Russia economies improve, the car market will continue to grow, as the unrealized potential has not disappeared
- The government program of supporting car loans has brought first positive results: during its first three months (Jul – Sep) ~100,000 subsidized car loans have been provided to consumers supporting the total car market, especially its budget segments

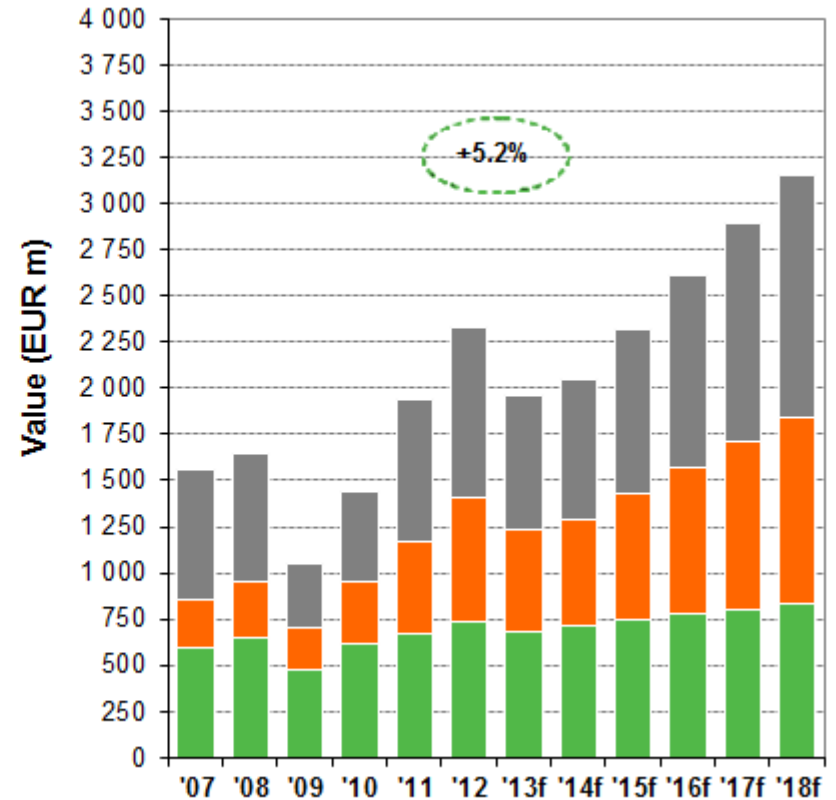
RUSSIA

Growth of tyre market slowed down, but potential still exists

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 October 2013

PROFIT CENTRES 1-9/2013

Vianor: Network of shops expands

Performance in 1-9/2013

- + 1,161 stores in 26 countries; +124 stores in 1-9/2013
- + Sales of equity-owned stores up yoy
- + Strategic tasks to expand distribution and set market prices for Nokian products succeeded
- + 43 car service operations acquired and integrated to existing Vianor stores by the end of the review period
- EBIT negative due to seasonality

Key actions and targets for 2013

- Improve tyre sales and market shares
- Increase sales of car services, tyre hotels and other services
- Increase e-commerce sales
- Process evaluation & ERP renewal
- Continue to expand the network and the number of partners
 - Target: over 1,180 stores by the end of 2013

→ Cement and improve market leader position as a distributor in Nokian Tyres' core markets – H2 and full year EBIT positive

Equity-owned Vianor (183 stores)

Net sales:

1-9/2013: 195.3 m€ (194.0 m€); +0.6%

7-9/2013: 65.3 m€ (64.6 m€); +1.0%

EBIT:

1-9/2013: -14.6 m€ (-11.7 m€); -24.5%

7-9/2013: -4.7 m€ (-4.6 m€); -3.3%

EBIT margin:

1-9/2013: -7.5% (-6.0%)

7-9/2013: -7.2% (-7.0%)



Vianor Friedrichshafen, Germany

EXPANSION OF DISTRIBUTION CHANNEL 1-9/2013

Vianor: *Foothold on core markets strengthening, +124 shops*

NAD: *New soft franchise launch, 262 shops*

Vianor – 1,161 stores in 26 countries

- 124 new stores in 1-9/2013; +40 in Q3/2013
- 183 equity-owned, 978 franchising/partners
- **Largest tyre chain in Nordic and Baltic countries:** 292 stores (+21 in 1-9/2013)
- **Largest tyre chain in Russia and CIS:** 603 stores (+70 in 1-9/2013) in 345 cities
- **Expansion to Central Europe:** 217 stores (+19 in 1-9/2013)

Vianor stores by segment

- Car tyres: over 1,000 stores
- Heavy tyres: over 240 stores
- Truck tyres: over 300 stores

Target 2013 → over 1,180 Vianor stores

Nokian Authorized Dealers (NAD)

- 1-9/2013: 262 stores in Italy, Germany and China
- Estimate 2013: >300 in 3 countries

Vianor – Distribution spearhead for all product groups

NAD – Nokian Authorized Dealer



EXPANDING DISTRIBUTION

Nokian Authorized Dealers (NAD)

Requirements for NADs

- Minimum purchases from Nokian Tyres and a strong visibility in the store
- Professional tyre services
- Soft Nokian Tyres outdoor branding, indoors Nokian Tyres shop-in-shop

Benefits for NADs

- NAD terms and conditions
- Product seminars, launch events
- Advertising materials, web visibility

Target 2013

- Over 300 stores in 3 countries by end of 2013



PROFIT CENTRES 1-9/2013

Heavy Tyres: Improved structure, soft demand

Performance in 1-9/2013

- + Structural changes in manufacturing reduced manning and improved product quality, flexibility, and productivity
- + ASP was flat yoy despite challenging market situation
- + Productivity improved
- Sales down due to weaker demand and machine building in Europe
- Production adjusted to demand; profitability suffered from lower utilization rate

Key actions and targets for 2013

- Maximize sales
 - Improve sales mix and share of replacement market sales
 - Expand the distribution network, especially in Russia and CIS
 - Accelerate development of new radial products
 - Finalize factory modernization project
 - Optimize production output
- Increase sales to replacement market, optimize production output and improve productivity – Maintain EBIT

Net sales:

1-9/2013: 70.6 m€ (78.5 m€); -10.2%

7-9/2013: 23.1 m€ (25.0 m€); -7.5%

EBIT:

1-9/2013: 7.5 m€ (9.9 m€); -23.7%

7-9/2013: 2.7 m€ (3.5 m€); -24.8%

EBIT margin:

1-9/2013: 10.7% (12.6%)

7-9/2013: 11.5% (14.2%)



Nokian Mine L-5S

PROFIT CENTRES 1-9/2013

Truck Tyres: Market shares up in core markets

Performance in 1-9/2013

- + Sales and market share improved in Nordics and Russia
- + Wider range for premium & standard truck tyres
- + Operating profit on a healthy level

Net sales:

1-9/2013: 39.2 m€ (38.3 m€); +2.4%

7-9/2013: 16.8 m€ (12.9 m€); +29.6%

Key actions and targets for 2013

- Increase sales and market shares in core markets
- 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)
- Optimize off-take contract manufacturing

→ **Focus on increasing sales, improving market shares and expanding distribution**



Nokian Hakkapeliitta Truck D

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2. Nokian Tyres financial performance
3. Profit centres (incl. Russian operations)
4. Nokian Tyres going forward
 - Investments
 - Production plants
 - Outlook for 2013
5. Appendixes



Investments in 1-9/2013

- 104.8 m€ (168.5 m€)

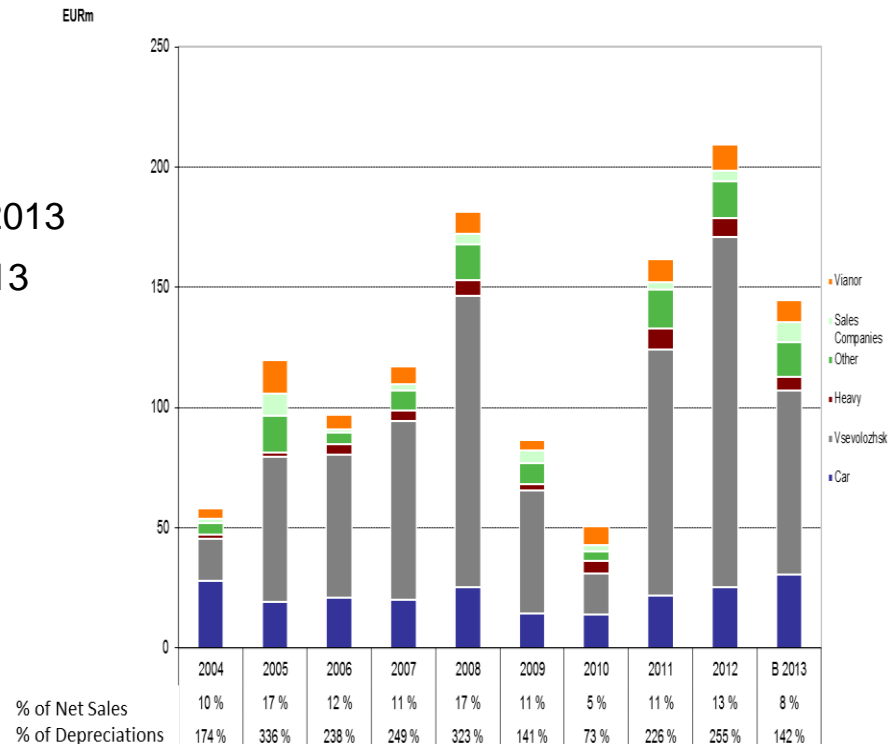
Russia

- Capacity ramp-up and investments
 - 12 lines in production since Q1/2013
 - Line 13 installed Q2/2013, in production H2/2013
 - Hakkapeliitta Village 2nd stage completed 2013

Estimated investment for 2013

- Approximately 144 m€
 - Russia: 83 m€
 - Nokia plant 44 m€ (automation & moulds & ICT & R&D)
 - Heavy Tyres 6 m€
 - Sales companies and Vianor 11 m€

Nokian Tyres Capital expenditures (m€)



PRODUCTION PLANTS

Production capacity in 2013: 18 million tyres

Potential 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
- Further temporary production cuts in Q4

2013:

- Temporary production cuts in Q1



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:

- New factory next to the current one
- New line (11) commenced production
- Own electricity generation

2013:

- Line 12 on stream in March 2013
- Line 13 installation in Q2/2013

NOKIAN TYRES GOING FORWARD

Outlook: Structure, market position and margins intact

Assumptions

- Core markets growing slowly
 - GDP growth 2013 in Russia 1.8%, Nordics 1%
 - In Russia uncertainty increased, full year new car sales down 5%
 - Currencies: Weakened RUB hurts sales in euros
- Price pressure may affect ASP
- Raw material cost (€/kg) estimations
 - Cost to decrease by 1% in Q4/2013 vs. Q3/2013
 - Cost to decrease by 12.5% in 2013 vs. 2012
- Passenger car tyre operation environment
 - Demand in Russia down in 2013 vs. 2012
 - Demand improving for winter tyres in long term; legislation in Europe, Russia & CIS
- Heavy tyre market demand
 - Demand in 2013 below 2012
- Nokian Tyres financial position remains solid
 - No major loans due for payment in 2013
 - Equity ratio 65.6% at the end of Q3
 - Undrawn facilities available

Outlook: Structure, market position and margins intact

- Nokian Tyres' 2013 sales expectations: Nordics some growth, CE on par with 2012, Russia and North America slightly down
- Pricing environment 2013 challenging for all tyre categories
- New Hakkapeliitta range supports winter tyre sales and ASP
- Raw material cost (€/kg) estimate -12.5% full year 2013. Tailwind some 50 m€ in 2013.
- Weakened RUB → negative effect 25 m€ on Net sales, 14 m€ on EBIT
- Profitability supported by improved cost structure and productivity on the back of increasing share of Russian production

Year 2013 guidance:

- In 2013, Net sales and Operating profit will show some decline compared to 2012.

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

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 - Share price development
 - Competitor comparison
 - Magazine test results
 - Winter tyre legislation in Europe
 - Personnel
 - Financing: Loans and Net Financial Expenses
 - Tables of financial figures



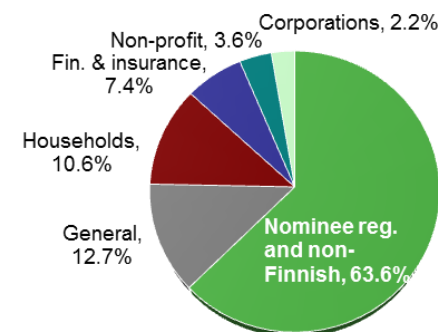
APPENDIX

Major shareholders as of 30 September, 2013

		Number of Shares	Share of Capital (%)	Change from previous month
Major Domestic Shareholders				
1	Varma Mutual Pension Insurance Company	9,000,000	6.8	0
2	Ilmarinen Mutual Pension Insurance Company	3,734,947	2.8	180,000
3	Nordea	1,953,625	1.5	-35,526
4	OP Investment Funds	1,866,707	1.4	-253,695
5	The State Pension Fund	1,616,000	1.2	0
6	Nordea Nordenfonden	1,302,052	1.0	140,248
7	Tapiola Mutual Pension Insurance Company	1,100,000	0.8	0
8	Mandatum Life Insurance Company Limited	1,060,000	0.8	0
9	Svenska litteratursällskapet i Finland r.f.	742,100	0.6	0
10	Schweizer Nationalbank	735,832	0.6	-3,813
Major Domestic Shareholders total		23,111,263	17.4	
Foreign Shareholders ¹⁾		84,574,226	63.6	
Bridgestone Corporation ²⁾		20,000,000	15.0	

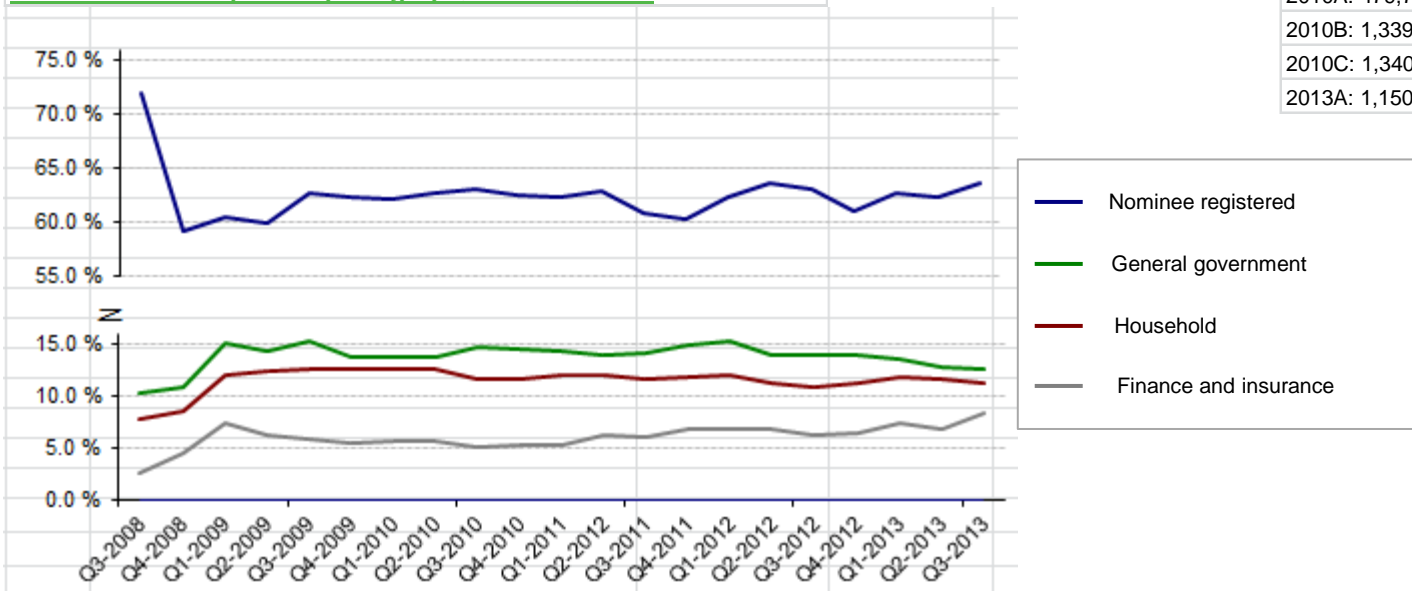
1) Includes also shares registered in the name of a nominee; 2) In the name of a nominee.

Division by Category as of 30 September, 2013



Total number of shares: 133 073 666

Shareholder development by category Q3/2008 - Q3/2013



Note: Options, outstanding (30 September, 2013)

2010A: 479,774 (77,689 in company's possession)

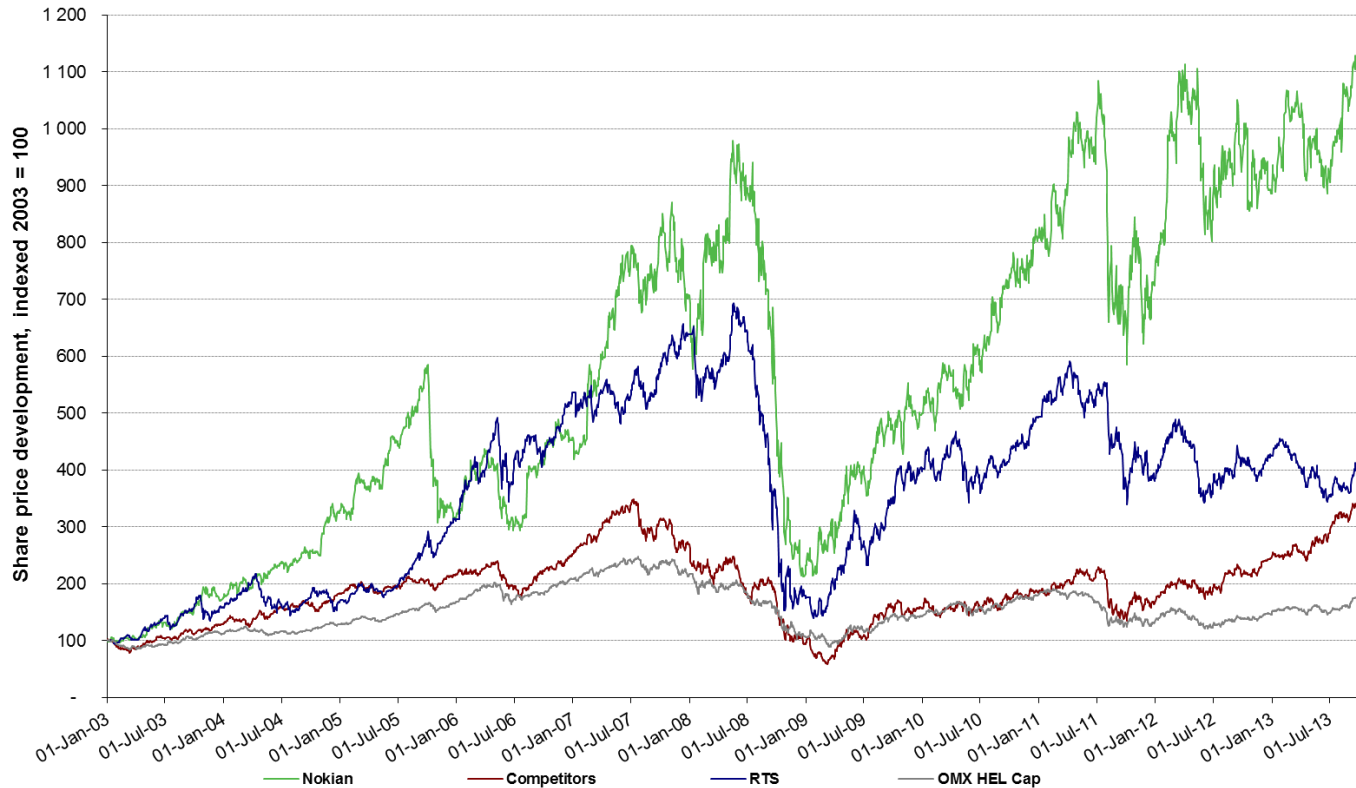
2010B: 1,339,960 (126,890 in company's possession)

2010C: 1,340,000 (127,380 in company's possession)

2013A: 1,150,000 (58,654 in company's possession)

APPENDIX

Comparing share price to main indexes 1/2003 – 24 Oct 2013



Nokian Tyres, +959%

RTS, +316%

Competitors, +247% ¹⁾

OMX Hel Cap, +75%

Source: Thomson Reuters, as of 25 Oct 2013. The composite consists of an indexed average values of the main peers of Nokian Tyres.

Nokian Tyres by Oct-24-2013

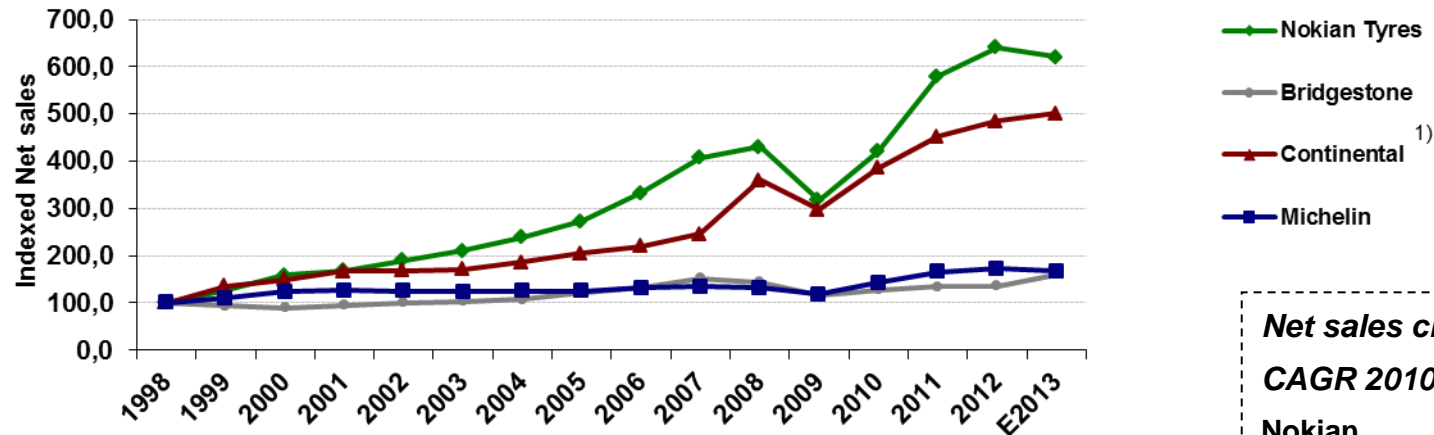
	Last 10 years	Last 5 years	Last 3 years	LTM	L6M	L3M	Last month
High	38,41	38,41	38,41	38,41	38,41	38,41	38,41
Average	20,52	24,96	31,01	33,41	34,13	35,90	35,80
Low	5,75	7,23	19,89	29,25	30,10	32,61	33,41

APPENDIX

Competitor comparison 1998-E2013

Nokian Tyres the most profitable tyre producer

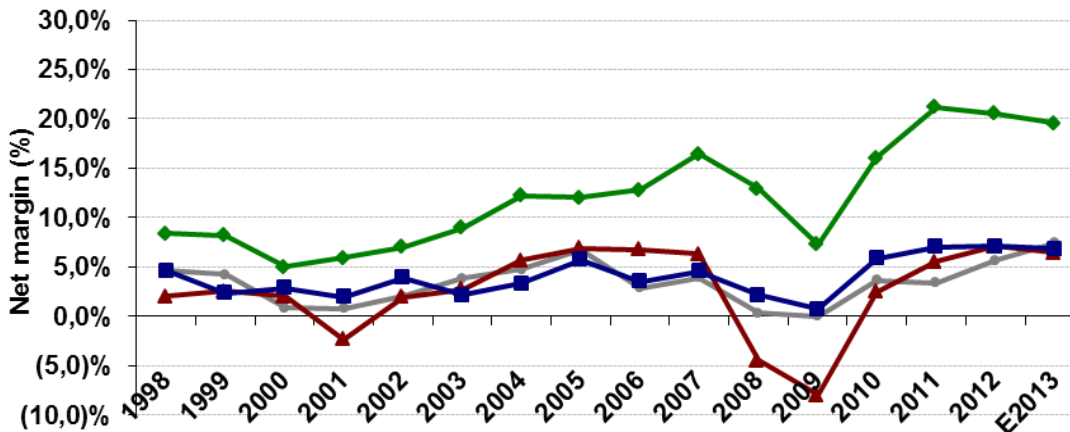
Nokian Tyres' operational performance (growth and profitability) has been clearly better than that of the main peers during the past 15 years. The clearly better profitability protects the company profits during recessions and potential downturns.



Net sales change

CAGR 2010 – E2013

Nokian	13.8%
Michelin	5.3%
Bridgestone	7.8%
Continental	9.1%



Net margin E2013










Nokian	19.6%
Michelin	6.9%
Bridgestone	7.4%
Continental	6.4%












Source: Results 1998-2012 (company websites) and 2013 consensus estimates for the peers as per Thomson Reuters 16 Oct 2013.

PLEASE NOTE: ESTIMATE 2013 IS BASED ON CONSENSUS ESTIMATES, NOT NOKIAN TYRES GUIDANCE.

APPENDIX - Test wins autumn 2013 1(2)







Winter 2013	Magazine	Position	Comments
CENTRAL EUROPE			
	ADAC 10/2013 Germany	„Good“ Nokian WR D3 185/60R15 T	Well balanced tyre properties. Best tyre on dry asphalt. Good on snow and wet asphalt.
	auto motor und sport 20/2013 Germany	*Especially recommended* Nokian WR D3 225/50R17 V	Top braking scores, exact driving behaviour on dry asphalt and safe on snow.
	Autozeitung 21/2013 Germany	2nd place *Sehr empfehlenswert* Nokian WR D3 195/65R15	Very balanced performance and gives it the highest points on snow. It also reached top points in dry braking and is described as very stable in the wet handling course.
	Stiftung Warentest 10/2013 Germany	„Good“ Nokian WR D3 185/60R15 T	Good: wet road, snow, dry road, ice, wear, fuel consumption.
	TCS 10/2013 Switzerland	„Highly recommended“ Nokian WR D3 185/60R15 T	Very balanced tyre. Top rating on dry road. Good on wet road and on snow.
	ÖAMTC 10/2013 Austria	„Highly recommended“ Nokian WR D3 185/60R15 T	The best on dry road, good on the wet and on snow.
	Der ROAD 10/2013 Germany	Test winner Nokian WR SUV 3 235/65R17	Unbeatable on snow and ice. Convincing on asphalt, reaching the best overall grade in wet properties. Very predictable in dry handling.
	SUV MAGAZIN 5/2013 Germany	Test winner „sehr empfehlenswert“ Nokian WR SUV 3 235/65R17	Unbeatable on snow and ice. Convincing on asphalt, reaching the best overall grade in wet properties. Very predictable in dry handling.





RUSSIA			
	За рулем 9/2013	Test winner Nokian Hakkapeliitta 8 175/65R14	Best grip on ice & snow, deep snow ability, best fuel consumption, handling and stability on asphalt, comfort. Best tyres in almost all characteristics.
	За рулем 9/2013	Test winner Nokian Hakkapeliitta R2 175/65R14	Best winter gripping, low fuel consumption, high comfort level, good asphalt stability. Tyres are leaders in almost all points.
	Автoreview 18/2013	Shared 1st place Nokian Hakkapeliitta 8 205/55R16	Best grip on ice and snow, handling on ice and snow, best braking on dry asphalt, best rolling resistance (lowest fuel consumption) – this feature was not included to the mandatory test program.
	За рулем 10/2013	Test winner Nokian Hakkapeliitta 8 205/55R16	Best grip on ice, acceleration on snow, braking on the dry asphalt, good handling on winter road (ice & snow), high average of deep snow ability & comfort. Best tyres almost in all aspects, are good to all winter roads and off-roads.
	Автoreview 19/2013	Test winner Nokian Hakkapeliitta R2 205/55R16	Excellent grip on ice and snow. Best braking performance on wet and dry asphalt. Has the lowest rolling resistance in the test.
UKRAINE			
	Автo Centre 41/2013	Test winner Nokian Hakkapeliitta 8 205/55R16	Excellent grip. The safest tyre on ice. Perfect handling on the winter roads.
	Автo Centre 41/2013	2nd place Nokian Hakkapeliitta R2 205/55R16	Excellent handling and grip on snowy and ice road, even during fast maneuvers. Low rolling resistance.
	Автo Centre 42/2013	Test winner Nokian Hakkapeliitta 8 195/65R15	Perfect grip on icy and snowy road. Excellent handling on ice. Stable and logical driving behavior.
	Автo Centre 42/2013	Test winner Nokian Hakkapeliitta R2 195/65R15	Perfect grip on ice and snow. Excellent handling on dry asphalt.

Winter 2013	Magazine	Position	Comments	SWEDEN			NORWAY				
FINLAND				Vi Bilägare	Vi Bilägare 13/2013	Test winner Nokian Hakkapeliitta 8 205/55R6	Very good winter grip. Best tyre in the test on ice, snow, and bare roads, very good handling and steering.	MOTOR	NAF/Motor 7/2013	Test winner Nokian Hakkapeliitta 8 205/55R 16	The tyre has excellent grip on ice, and its performance was excellent in all of the subtests. The tyre steers well and it has good overall winter characteristics.
	Tekniikan Maailma 16/2013	Test winner Nokian Hakkapeliitta 8 205/55R16	Amazing tyre on ice. Grip and handling are excellent on icy road, and properties are excellent also on snow.		Auto, Motor & Sport 21/2013	Test winner Nokian Hakkapeliitta 8 205/55R16	Truly enjoyable to drive, very good on ice and snow, precise and quick steering. Impressive braking power on dry surface.		Auto Motor og Sport 8/2013	Test winner Nokian Hakkapeliitta 8 205/55R16	This tyre was fastest on the handling track, and it was a pure pleasure to drive the car... Nokian winter tyres traditionally behaves well on snow. The response is quick, on steering as well as on acceleration.
	Tekniikan Maailma 16/2013	2 nd place Nokian Hakkapeliitta R2 205/55R16	Excellent on ice, braking on ice is even better than the winner of the test. Special recognition from quietness. Lowest rolling resistance.		Auto, Motor & Sport 22/2013	Test winner Nokian Hakkapeliitta R2 205/55R16	Excellent grip on ice and snow. Slush planning no problem. Short braking distance on asphalt.				
	Tuulilasi 12/2013	Test winner Nokian Hakkapeliitta 8 205/55R16	Best handling properties on ice and snow. Best grade in handling test on wet surface. Logical and calm in various driving situations. The most silent tyre in the test.	Vi Bilägare	Vi Bilägare 14/2013	Test winner Nokian Hakkapeliitta R2 205/55R16	Excellent handling on ice and snow. The best Nordic non studded tyres in slush. Lowest fuel consumption in test.		AutoBild 10/2013	Test winner Nokian Hakkapeliitta 8 Best studded tyre 205/55R16	Best acceleration and braking on ice. High-class driving properties on snow. Low rolling resistance and effective slushplaning prevention.
	Tuulilasi 13/2013	Test winner Nokian Hakkapeliitta R2 205/55R16	Excellent and reliable driving behaviour on demanding winter roads. Good grip properties in winter conditions. Lowest fuel consumption.	Teknikens Värld	Teknikens Värld 22/2013	Test winner Nokian Hakkapeliitta R2 205/55R16	Set a new norm for the winter grip for this kind of tyre. Lowest rolling resistance on the test.		AutoBild 10/2013	Test winner Nokian Hakkapeliitta R2 Best Nordic non-studded tyre 205/55R16	Best handling on ice. Lowest rolling resistance. Effectively resist slushplaning.
	Auto Bild Suomi 20/2013	Test winner Nokian Hakkapeliitta R2 205/55R16	Set a new norm for the winter grip. Lowest fuel consumption.	AFTONBLADET Bil	Aftonbladet BIL 2013-10-17	Test winner Nokian Hakkapeliitta 8 205/55R16	The tyre is supreme on ice, even insanely good. Top-notch grip on snow, as well.		AutoBild 10/2013	Test winner Nokian WR D3 Best Central European winter tyre 205/55R16	Best braking on snow. Best results in slushplaning prevention. Low rolling resistance.
				MOTORFÖRAREN	Motorföraren 8/2013	Test winner Nokian Hakkapeliitta 8 205/55R16	Very good handling on ice and snow, precise and quick reaction to steering. Very good braking on dry surfaces.				






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APPENDIX -Test wins spring 2013 1(2)

Spring 2013	Magazine	Position	Comments
CENTRAL EUROPE			
	Auto Bild 9/2013 Germany	1 st place shared "Exemplary" Nokian Line 195/65R15	Well-balanced premium tyre with outstanding braking abilities, low rolling noise, good comfort.
	auto TEST 4/2013 Germany	„auto TEST test winner 2013“ Nokian Line 195/65R15 V	Well-balanced premium tyre with outstanding braking abilities, low rolling noise, good comfort.
	ADAC 3/2013 Germany	„Good“ Nokian Line 185/60R15	Very well-balanced tyre, good on wet surfaces, relatively low fuel consumption.
	Stiftung Warentest 3/2013 Germany	„Good“ Nokian Line 185/60R15	Good for wet surface, dry surface, wear resistance, fuel consumption.
	Auto Motor und Sport 6/2013 Germany	“Especially recommended” 2 nd place Nokian Line 205/55R16 V	Very good traction, harmonious driving behaviour, excellent braking.
	AUTO 8/2013 Germany	„Especially recommended” 2 nd place Nokian Line 205/55R16 V	Very good traction, harmonious driving behaviour, excellent braking.

Spring 2013	Magazine	Position	Comments
CENTRAL EUROPE			
	gute Fahrt 3/2013 Germany	„Very good -“ gute Fahrt recommendation Nokian Line 205/55R16 V	Great on wet surfaces, handling and braking „Very good”; on dry surfaces good stability and steering reaction. Good comfort, too.
	Firmenauto 4/2013 Germany	“especially recommended” 2 nd place Nokian Line 205/55R16 V	Very good traction, harmonious driving behaviour, excellent braking.
	ÖAMTC 3/2013 Austria	„Highly recommended” Nokian Line 185/60R15	Very good fuel consumption, good on dry surfaces and in the wet.
	TCS 3/2013 Switzerland	„Highly recommended” Nokian Line 185/60R15	Very balanced tyre, good in all safety relevant disciplines.
	Konsument 3/2013 Austria	„GUT” Nokian Line 185/60 R15	Good for wet roads, dry roads, wear-resistance, fuel consumption.

APPENDIX - Test wins spring 2013 2(2)

Spring 2013	Magazine	Position	Comments
RUSSIA			
	Za Rulem 3/2013 Russia	Testwinner Nokian Hakka Green 185/60R14	Best braking properties on wet road. Excellent handling properties and steering accuracy. Economical and low noise level.
	Za Rulem 4/2013 Russia	Testwinner Nokian Hakka SUV 215/65R16	Very good grip properties both on wet and dry road surfaces. Stable and safe driving properties on all weather conditions. Low fuel consumption.
FINLAND			
	Tuulilasi 4/2013 Finland	1 st place shared Nokian Hakka Blue 205/55R16	Best handling properties both on dry and wet surfaces. Magnificent driving comfort. Easy to drive in all conditions.
	Tekniikan Maailma 5/2013 Finland	2nd place Nokian Hakka Blue 205/55R16	Excellent handling properties on wet road. Ranked best on dry surface. Comfortable and silent.
SWEDEN			
	Aftonbladet BIL 3/2013 Sweden	2nd place shared Nokian Hakka Blue 205/55R16	Best handling properties both in dry and wet surfaces. Silent and very good driving comfort.

Spring 2013	Magazine	Position	Comments
NORWAY			
	NAF/Motor 2/2013 Norway	2nd place shared Nokian Hakka Blue 205/55R16	Best handling properties both in dry and wet surfaces. Excellent in extreme situations.
UKRAINE			
	Auto Centre 12/2013 Ukraine	Testwinner Nokian Hakka Green 195/65R15	Best handling properties both on dry and wet surfaces. Top level grip properties both wet and dry conditions. Best rolling resistance.
	Auto Centre 13/2013 Ukraine	Testwinner Nokian Hakka SUV 215/65R16	Highly recommended. Clear number one on all wet condition tests. Extremely good grip properties on wet and dry conditions. Safe and accurate driving properties on all road surfaces.

APPENDIX

Winter tyre legislation in Europe

	Austria	Bosnia Herzegovina	Croatia	Czech Republic	Estonia	Finland	France	Germany	Latvia	Lithuania	Norway	Romania	Serbia	Slovakia	Slovenia	Spain	Sweden	Switzerland
Winter tyres are legally mandatory		●			●	●			●	●		●	●	●	●		●	
Winter tyres are mandatory <u>if</u> weather conditions so require	●		●					●			●							
Winter tyres are mandatory <u>only if</u> there is a specific road sign				●			●									●		●

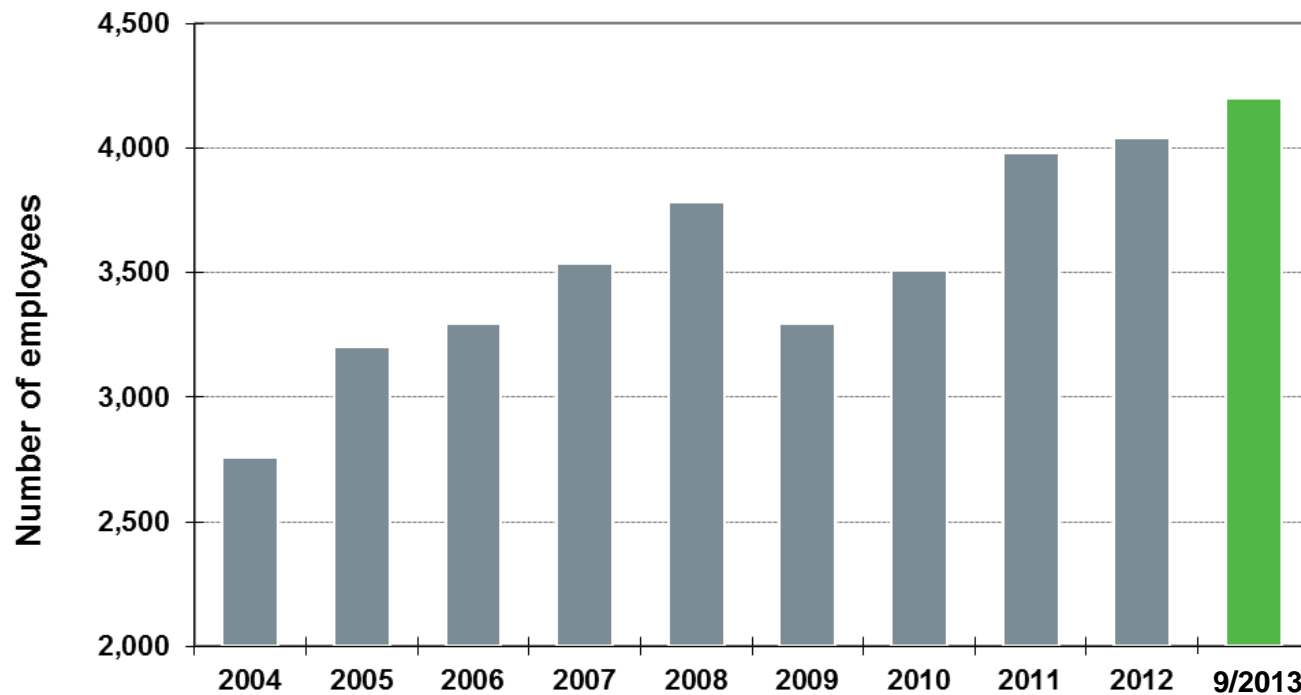
Source: Nokian Tyres 9/2013

APPENDIX

Personnel 30 September, 2013

Personnel at the end of the review period

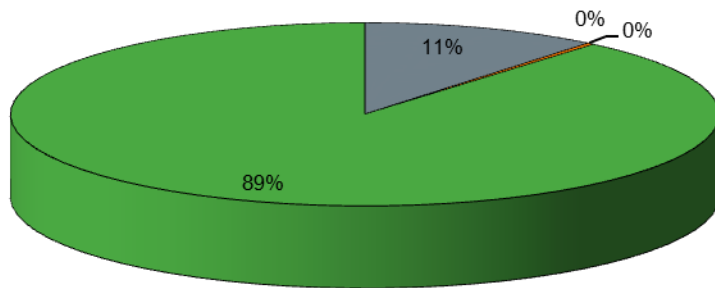
- Nokian Tyres Group: 4,201 (4,009)
- Equity-owned Vianor: 1,497 (1,329)
- Russia: 1,344 (1,238)



APPENDIX

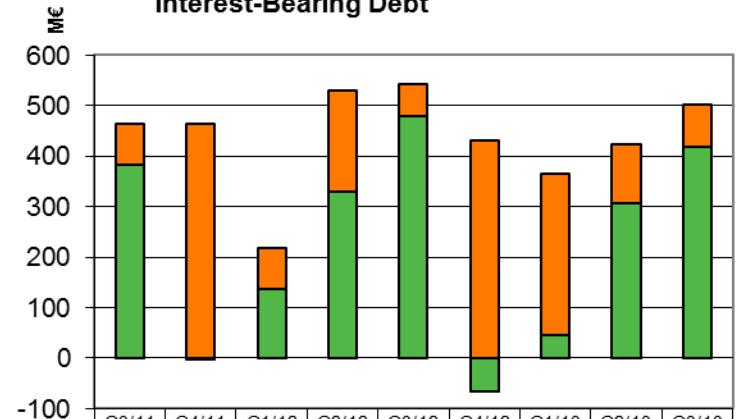
Financing: Loans on 30 September, 2013 and Net Financial Expense

Interest Bearing Debts 502.8 m€ (30.9.2013)



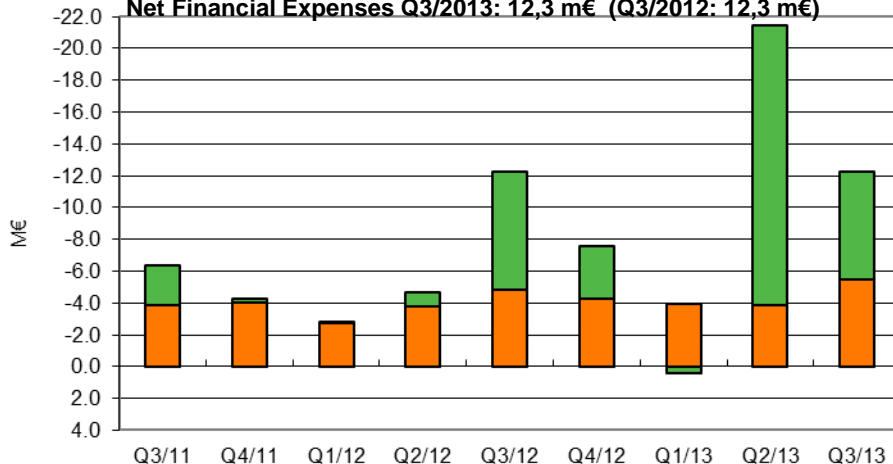
■ Banks ■ Pension Loans ■ Finance Leases ■ Market

Interest-Bearing Debt



	Q3/11	Q4/11	Q1/12	Q2/12	Q3/12	Q4/12	Q1/13	Q2/13	Q3/13
Cash and Cash Equivalents	80	465	80	201	63	430	320	115	86
Interest-Bearing Net Debt	383	-4	137	329	481	-65	46	307	417

Net Financial Expenses Q3/2013: 12,3 m€ (Q3/2012: 12,3 m€)



■ Net interest expenses ■ Exchange Rate Differences

APPENDIX - Consolidated Income Statement

Million euros	7-9/13	7-9/12	1-9/13	1-9/12	Last 12 months	1-12/12	Change %
Net sales	357.0	368.0	1,109.1	1,166.0	1,555.5	1,612.4	-4.9
Cost of sales	-190.6	-216.4	-596.5	-651.9	-845.2	-900.7	8.5
Gross profit	166.4	151.6	512.7	514.2	710.2	711.7	-0.3
Other operating income	0.8	0.4	2.6	1.3	3.2	1.9	
Selling and marketing expenses	-56.5	-55.1	-177.2	-167.4	-248.3	-238.5	-5.8
Administration expenses	-8.6	-7.6	-26.9	-24.6	-37.1	-34.7	-9.6
Other operating expenses	-6.5	-3.8	-18.9	-20.2	-24.1	-25.4	6.5
Operating profit	95.7	85.5	292.2	303.3	404.0	415.0	-3.6
Financial income	29.0	13.7	68.0	77.7	80.1	89.8	-12.5
Financial expenses	-41.3	-26.0	-105.1	-97.4	-124.8	-117.1	-7.9
Profit before tax	83.4	73.2	255.1	283.5	359.3	387.7	-10.0
Tax expense (1)	-12.5	-13.6	-35.0	-41.0	-50.8	-56.8	14.6
Profit for the period	70.9	59.6	220.1	242.6	308.5	330.9	-9.2
Attributable to:							
Equity holders of the parent	71.0	59.7	220.3	242.5	308.6	330.9	
Non-controlling interest	-0.1	0.0	-0.1	0.1	-0.1	0.0	
Earnings per share from the profit attributable to equity holders of the parent							
basic, euros	0.53	0.45	1.66	1.85		2.52	-10.3
diluted, euros	0.58	0.44	1.69	1.80		2.46	-6.3
1) Tax expense in the consolidated income statement is based on the taxable result for the period.							

APPENDIX - Consolidated Other Comprehensive Income

Million euros	7-9/13	7-9/12	1-9/13	1-9/12	1-12/12
Profit for the period	70.9	59.6	220.1	242.6	330.9
Other comprehensive income, net of tax:					
Gains/Losses from hedge of net investments in foreign operations	0.0	-4.4	-1.9	-12.9	-13.4
Cash flow hedges	0.7	0.1	0.3	0.3	0.5
Translation differences on foreign operations	10.8	18.2	-45.1	37.8	33.9
Total other comprehensive income for the period, net of tax	11.5	13.9	-46.7	25.3	21.0
Total comprehensive income for the period	82.5	73.6	173.4	267.8	351.9
Total comprehensive income attributable to:					
Equity holders of the parent	82.5	73.6	173.5	267.8	351.9
Non-controlling interest	-0.1	0.0	-0.1	0.1	0.1

APPENDIX - Key Ratios

KEY RATIOS	30.9.13	30.9.12	31.12.12	Change %
Equity ratio, %	65.6	62.7	71.2	
Gearing, %	28.9	35.6	-4.5	
Equity per share, euro	10.85	10.23	10.89	6.1
Interest-bearing net debt, mill. euros	417.2	480.5	-65.2	
Capital expenditure, mill. euros	104.8	168.5	209.2	
Depreciation, mill. euros	71.1	60.2	81.9	
Personnel, average	4,153	4,057	4,083	
Number of shares (million units) at the end of period	133.07	131.93	131.96	
in average	132.47	131.00	131.24	
in average, diluted	137.60	137.29	137.39	

APPENDIX: Consolidated Statement Of Financial Position

Million euros	30/09/2013	30/09/2012	31.12.12
Non-current assets			
Property, plant and equipment	682.9	678.6	692.5
Goodwill	69.9	67.3	67.9
Other intangible assets	25.0	25.3	26.4
Investments in associates	0.1	0.1	0.1
Available-for-sale financial assets	0.3	0.3	0.3
Other receivables	12.5	19.3	18.2
Deferred tax assets	8.9	9.4	5.4
Total non-current assets	799.5	800.2	810.8
Current assets			
Inventories	351.5	378.9	314.9
Trade receivables	853.3	821.2	375.7
Other receivables	112.8	91.4	88.0
Current tax assets	0.0	0.0	0.0
Cash and cash equivalents	85.7	63.0	430.3
Total current assets	1,403.3	1,354.5	1,208.9
Equity			
Share capital	25.4	25.4	25.4
Share premium	181.4	181.4	181.4
Translation reserve	-83.9	-56.6	-61.0
Fair value and hedging reserves	-1.2	-1.7	-1.5
Paid-up unrestricted equity reserve	93.9	79.1	79.3
Retained earnings	1,227.7	1,121.4	1,213.2
Non-controlling interest	0.2	0.3	0.3
Total equity	1,443.6	1,349.4	1,437.2

Million euros	30/09/2013	30/09/2012	31.12.12
Non-current liabilities			
Deferred tax liabilities	28.4	30.0	34.9
Provisions	0.1	0.1	0.1
Interest bearing financial liabilities	186.0	337.7	323.1
Other liabilities	3.8	3.3	3.5
Total non-current liabilities	218.3	371.1	361.7
Current liabilities			
Trade payables	95.7	97.4	75.5
Other current payables	127.1	129.6	99.0
Provisions	1.3	1.4	4.3
Interest-bearing financial liabilities	316.9	205.8	42.0
Total current liabilities	540.9	434.2	220.8
Total assets	2,202.8	2,154.7	2,019.6
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	1-9/13	1-9/12	1-12/12
Cash flows from operating activities:			
Cash generated from operations	-95.7	-118.4	486.6
Financial items and taxes	-79.3	-88.7	-97.9
Net cash from operating activities	-175.1	-207.0	388.7
Cash flows from investing activities:			
Net cash used in investing activities	-103.6	-155.2	-203.4
Cash flows from financing activities:			
Proceeds from issue of share capital	14.6	43.7	43.9
Change in current financial receivables and debt	57.8	-69.2	-233.7
Change in non-current financial receivables and debt	54.0	142.4	126.5
Dividends paid	-191.9	-156.6	-156.6
Net cash from financing activities	-65.5	-39.7	-219.9
Net change in cash and cash equivalents	-344.2	-401.9	-34.5
Cash and cash equivalents at the beginning of the period	430.3	464.5	464.5
Effect of exchange rate changes	-0.5	0.4	0.3
Cash and cash equivalents at the end of the period	85.7	63.0	430.3
	-344.2	-401.9	-34.5

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 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
Equity, Jan 1st 2013	25.4	181.4	-61.0	-1.5	79.3	1,213.2	0.3	1,437.2
Profit for the period						220.3	-0.1	220.1
Other comprehensive income, net of tax:								
Cash flow hedges				0.3				0.3
Net investment hedge			-1.9					-1.9
Translation differences			-21.0			-24.1		-45.1
Total comprehensive income for the period			-22.9	0.3		196.2	-0.1	173.4
Dividends paid						-191.9		-191.9
Exercised warrants					14.6			14.6
Share-based payments						10.2		10.2
Total transactions with owners for the period					14.6	-181.7		-167.1
Equity, Sep 30th 2013	25.4	181.4	-83.9	-1.2	93.9	1,227.7	0.2	1,443.6

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	7-9/13	7-9/12	1-9/13	1-9/12	1-12/12	Change %
Net sales						
Passenger car tyres	273.8	282.9	865.4	915.9	1,220.1	-5.5
Heavy tyres	23.1	25.0	70.6	78.5	104.4	-10.2
Vianor	65.3	64.6	195.3	194.0	315.3	0.6
Other operations	20.5	16.0	49.0	47.3	66.7	3.7
Eliminations	-25.6	-20.4	-71.1	-69.7	-94.1	-2.0
Total	357.0	368.0	1,109.1	1,166.0	1,612.4	-4.9
Operating result						
Passenger car tyres	96.3	87.9	303.3	316.6	410.8	-4.2
Heavy tyres	2.7	3.5	7.5	9.9	11.3	-23.7
Vianor	-4.7	-4.6	-14.6	-11.7	0.0	-24.5
Other operations	2.4	0.4	0.5	-2.6	-5.5	120.4
Eliminations	-1.0	-1.8	-4.5	-8.9	-1.6	49.4
Total	95.7	85.5	292.2	303.3	415.0	-3.6
Operating result, % of net sales						
Passenger car tyres	35.2	31.1	35.0	34.6	33.7	
Heavy tyres	11.5	14.2	10.7	12.6	10.8	
Vianor	-7.2	-7.0	-7.5	-6.0	0.0	
Total	26.8	23.2	26.3	26.0	25.7	
Cash Flow II						
Passenger car tyres	-77.3	-111.0	-163.3	-233.4	258.4	30.1
Heavy tyres	2.1	1.4	4.0	-10.2	8.2	139.4
Vianor	-15.2	-23.4	-23.7	-31.8	-1.4	25.7
Total	-94.3	-125.9	-190.2	-289.8	262.3	34.3

APPENDIX: *contingent Liabilities*

Million euros	30.9.13	30.9.12	31.12.12
FOR OWN DEBT			
Mortgages	1.1	1.1	1.1
Pledged assets	0.2	0.1	0.2
Guarantees			
The amount of debts with security			
ON BEHALF OF OTHER COMPANIES			
Guarantees			
OTHER OWN COMMITMENTS			
Guarantees	3.4	3.4	3.4
Leasing and rent commitments	82.5	87.3	84.8
Purchase commitments	2.0	3.0	3.0

APPENDIX: *Derivative Financial Instruments*

DERIVATIVE FINANCIAL INSTRUMENTS			
Million euros	30.9.13	30.9.12	31.12.12
INTEREST RATE DERIVATIVES			
Interest rate swaps			
Notional amount	99.2	100.4	40.1
Fair value	-0.7	-1.6	-1.3
FOREIGN CURRENCY DERIVATIVES			
Currency forwards			
Notional amount	260.2	717.2	538.4
Fair value	0.2	4.6	-1.3
Currency options, purchased			
Notional amount	379.4	81.8	9.5
Fair value	2.9	1.2	0.1
Currency options, written			
Notional amount	560.9	167.0	19.1
Fair value	-1.3	-1.4	-0.1
Interest rate and currency swaps			
Notional amount	20.0	-	20.0
Fair value	2.1	-	-0.2
ELECTRICITY DERIVATIVES			
Electricity forwards			
Notional amount	12.3	14.9	13.3
Fair value	-1.7	-2.0	-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

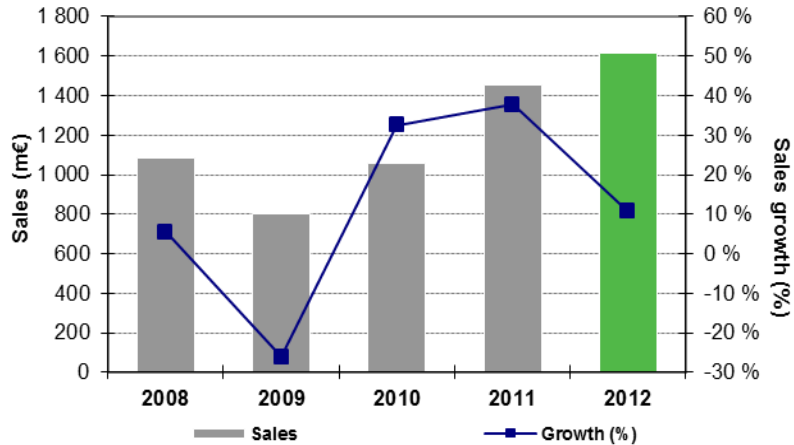
Operating margin:

Operating result, % of net sales

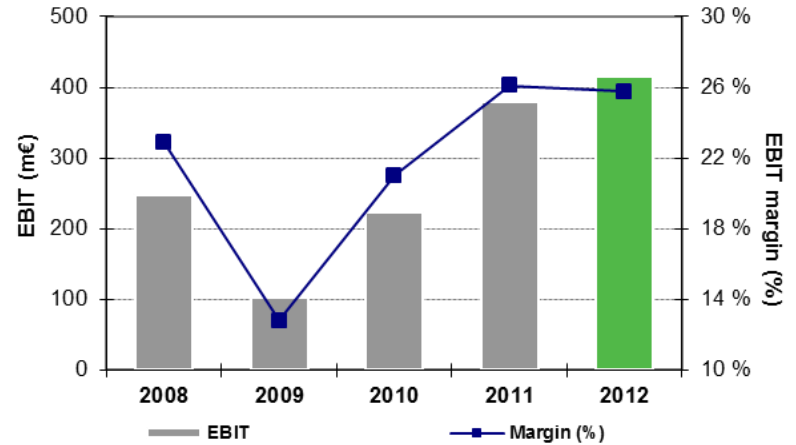
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Key figures 2008 -2012

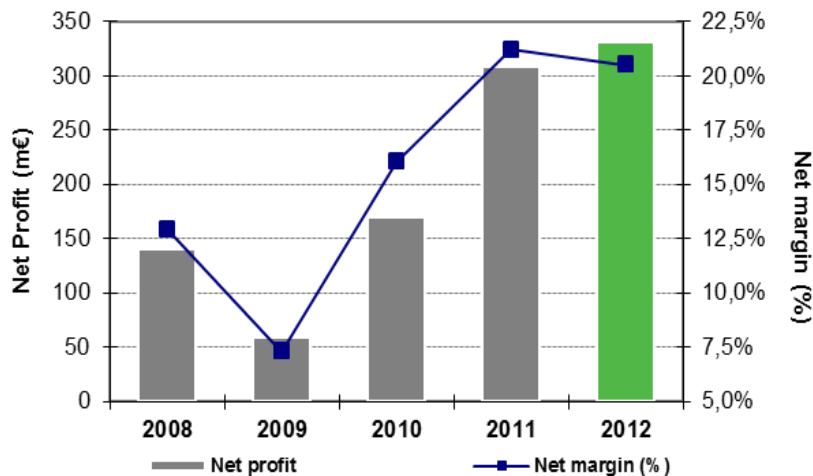
Net sales (m€) and Net sales growth (%)



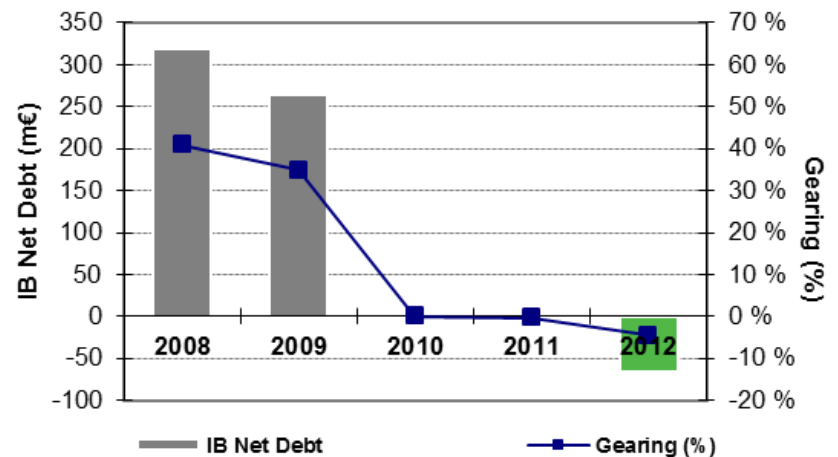
EBIT (m€) and EBIT margin (%)



Net profit (m€) and net margin (%)



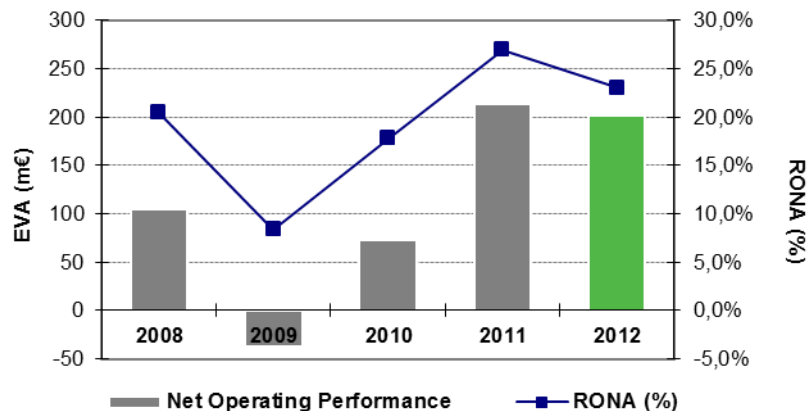
Interest bearing net debt (m€) and gearing (%)



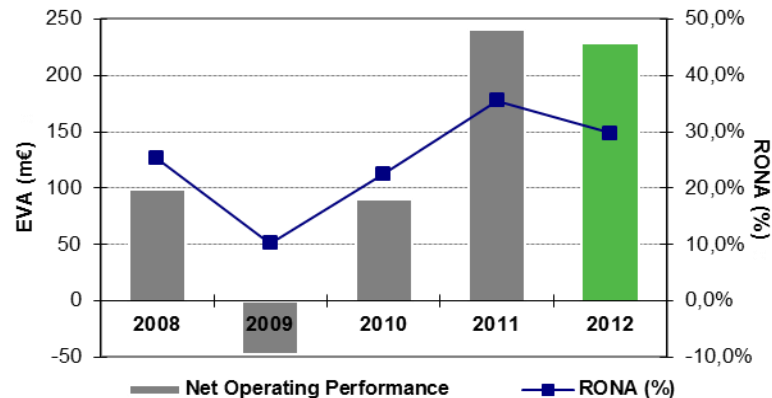
APPENDIX

RONA (%) and net operating performance (EVA) ¹⁾ 2008-2012

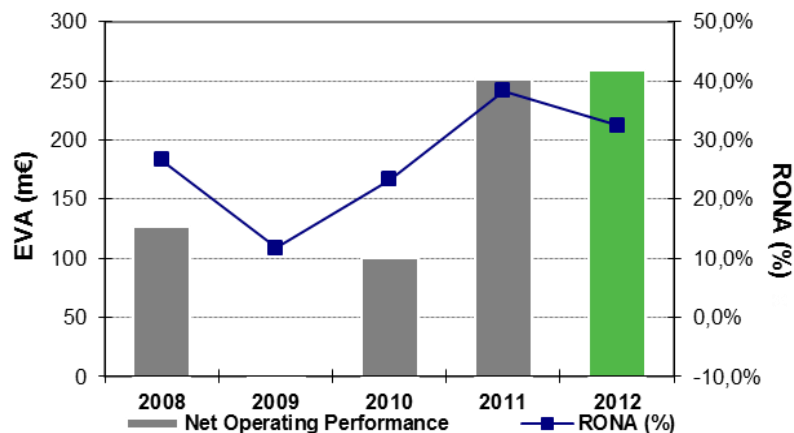
Group EVA (m€) and RONA (%)



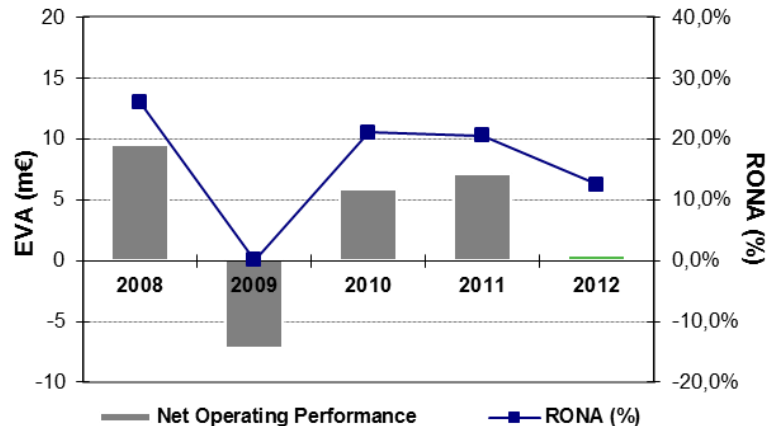
Manufacturing EVA (m€) and RONA (%)



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



Heavy Tyres EVA (m€) and RONA (%)



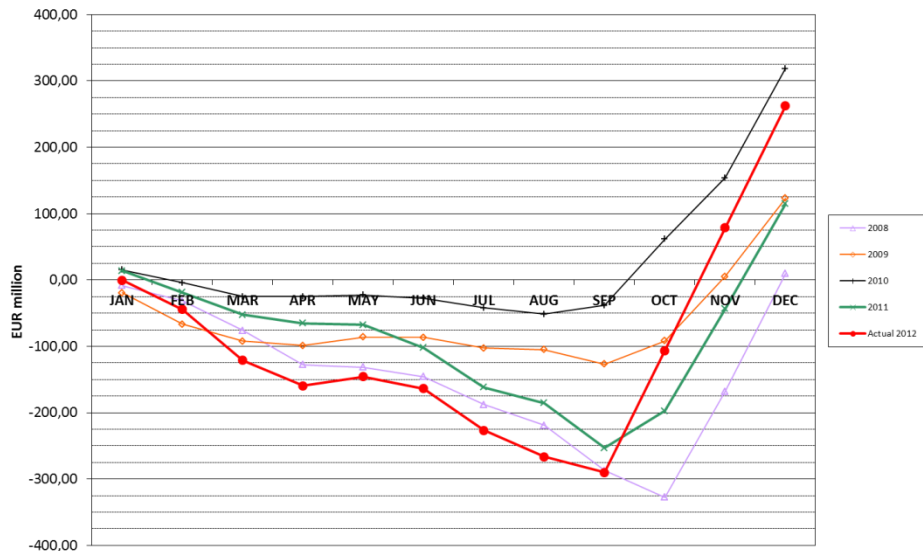
¹⁾ EVA is calculated based on 12% interest on capital employed.

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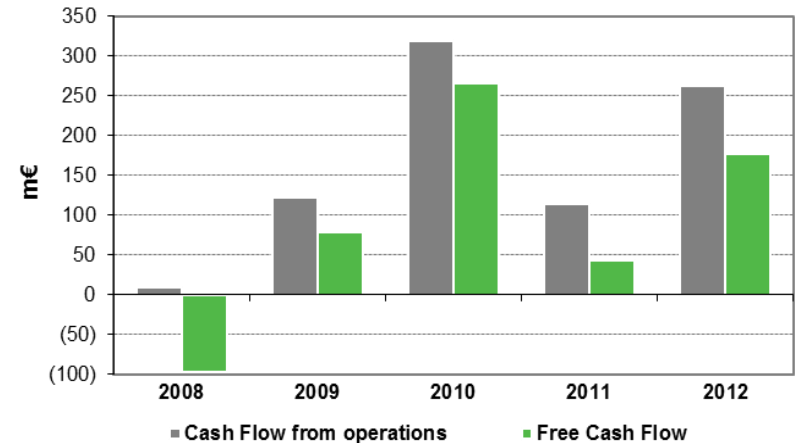
Group Operating Cash Flow and Free Cash Flow 2008-2012

- Cash flow from operations: 262.3 m€ in 2012
 - Investments of 209.2 m€ (161.7) weakened the cash flow

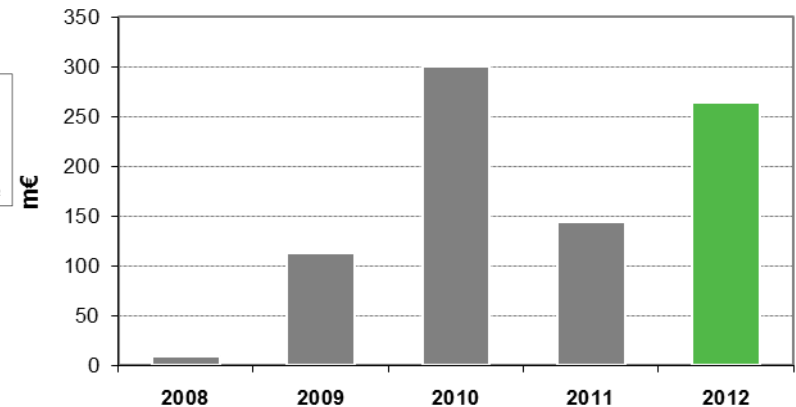
Monthly cumulative Group Cash flow from operations



Group Cash Flow From Operations and Free Cash flow



Manufacturing Cash flow from operations



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