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INTERIM REPORT FOR NOKIAN TYRES PLC JANUARY - MARCH 2005

Increase in net sales and profit up from the comparison period

The Group's net sales were up by 14.6% to EUR 129.4 million (EUR 112.9 million in the corresponding period in 2004). Operating profit amounted to EUR 14.6 million (EUR 11.9 million). EPS were EUR 0.083 (* (EUR 0.066). The target for 2005 is to outperform the results of 2004 in terms of net sales and profit.

Key figures:

	1-3/2005	1-3/2004	1-12/2004
Net sales, EUR million	129.4	112.9	603.3
Operating profit, EUR million	14.6	11.9	115.6
Profit before taxes, EUR million	13.7	9.7	103.0
Net profit, EUR million	9.4	7.1	73.8
Earnings per share, EUR (*	0.083	0.066	0.687
Equity ratio, %	56.8	40.3	46.4
Cash flow from operations, (Cash Flow II), EUR million	-53.6	-23.9	42.9
RONA, % (rolling 12 months)	23.5	20.9	24.8
Gearing, %	26.0	84.6	60.9

(* The per-share key figure includes the effect of the share split carried out on 15 April 2005.

Kim Gran, President and CEO:

"The year has started as planned, despite a clearly more challenging market situation and tougher competition. Strong sales growth in Russia, Sweden and the USA, as well as the rapid progress of our Russian plant project, provide a good basis for 2005."

GENERAL

The European replacement markets for passenger car tyres did not reach last year's level. Demand for tyres in all product groups in the Nordic countries was slightly down from the previous year due to a prolonged winter. The main season for summer tyres shifted to the second quarter. Demand in Russia, however, continued its steady growth. The manufacturing of forestry and industrial machinery continued at a brisk pace, and there was a global shortage of tyres for harbour, mining and excavation machinery. Raw material prices increased as expected, and tyre manufacturers raised their prices.

The net sales of the Nokian Tyres Group increased, operating profit was positive and improved over the previous year. The sales of Nokian-branded passenger car tyres grew especially in Russia, the USA and Sweden. Sales to Nordic car dealers were better than the year before, and heavy tyres sold well in all product groups and in all of the main markets. The sales of new and retreaded truck tyres were low, as is normally the case in the first part of the year. Vianor’s growth was curbed by the seasonal summer tyre sales shifting into the second quarter.

The product range included many novelties, which, in addition to the implemented price increases, improved the sales profitability. The production volumes of passenger car and heavy tyres increased and productivity saw a clear improvement.

NET SALES AND PROFIT

In the period January to March, the Nokian Tyres Group recorded net sales of EUR 129.4 million (EUR 112.9 million), showing an increase of 14.6% on the corresponding period a year earlier. The Group’s invoicing to the Nordic countries fell by 1.3% as the seasonal sales of summer tyres shifted into the second quarter. Net sales were up 119.2% on the previous year in Russia and other CIS countries, 2.3% in Eastern Europe and 20.7% in North America.

Raw material costs in manufacturing increased by 7.8% in the first quarter compared to the corresponding period a year earlier.
Fixed costs amounted to EUR 46.4 million (EUR 44.6 million). The share of fixed costs of net sales decreased to 35.9% (39.5 %).

Write-downs totalling EUR 2.2 million after taxes were made on balance sheet items of the Russian joint venture OOO Amtel-Nokian Tyres as a result of the company being wound down, as well as on activated product development costs for the RoadSnoop pressure watch.

In compliance with IFRS 2, the operating profit for the first quarter was burdened by a write-off of EUR 0.9 million (EUR 0.6 million) resulting from the options scheme.

The Group's operating profit improved clearly, amounting to EUR 14.6 million (EUR 11.9 million). Net financial expenses decreased to EUR 1.0 million (EUR 2.2 million).

Profit before taxes increased to EUR 13.7 million (EUR 9.7 million). The net result for the period under review was EUR 9.4 million (EUR 7.1 million). Earnings per share increased to EUR 0.083 (EUR 0.066).

Return on net assets (RONA, rolling 12 months) was 23.5% (20.9%). Income financing after the change in the working capital, investments and the disposal of fixed assets (Cash flow II) was EUR –53.6 million (EUR -22.6 million). The equity ratio was 56.8% (40.3%).

The Group employed an average of 2,801(2,742) people, and 2,879 (2.800) at the end of the review period. The tyre chain employed 1,236 (1,235) people at the end of the period.

PASSENGER CAR TYRES

	Q1/05	Q1/04	Change %	Q2/04	Q3/04	Q4/04
Net sales,MEUR	90.9	73.2	24.2	75.2	97.5	118.7
Operating profit,MEUR	23.5	16.6	41.3	15.7	34.0	34.4

Operating profit,%	25.8	22.7		20.8	34.9	28.9
RONA,% (rolling 12 months)	36.0	31.1		32.4	35.3	36.2

The net sales from Nokian passenger car tyres were up by 24.2% on the previous year to EUR 90.9 million (EUR 73.2 million). Operating profit improved, totalling EUR 23.5 million (EUR 16.6 million). The operating profit percentage increased to 25.8% (22.7%).

Sales grew fastest in Sweden, Russia and the USA. The sales of Nokian-branded tyres to car dealers grew, especially in Sweden. The product range included many novelties, which, in addition to the implemented price increases, improved the sales profitability. Winter tyres accounted for the majority of sales, amounting to 55% (51%) of the unit’s net sales.

The production volumes at the Nokia plant increased by 10% and productivity (kg/mh) by 11% compared to the previous year. Also the contract manufacturing volumes increased, and the first tyres manufactured in China for the US markets came to the market in the period under review. However, the increased capacity could not meet the growth in demand in all markets.

HEAVY TYRES

	Q1/05	Q1/04	Change%	Q2/04	Q3/04	Q4/04
Net sales,MEUR	17.2	15.2	13.2	13.7	13.8	16.9
Operating profit,MEUR	3.1	2.8	10.8	1.7	2.1	2.7
Operating profit,%	18.1	18.5		12.6	14.9	16.2
RONA,% (rolling 12 months)	21.2	12.3		13.7	15.5	20.2

The net sales of Nokian heavy tyres totalled EUR 17.2 million (EUR 15.2 million), showing an increase of 13.2% on the corresponding period of the previous year. The operating profit for heavy tyres improved, totalling EUR 3.1 million (EUR 2.8 million). The operating profit percentage totalled 18.1% (18.5%).

The manufacturing of forestry and industrial machinery was brisk and the sales of Nokian heavy tyres saw significant growth over the previous year in all product segments and in all of the main market areas. The price increases carried out in response to the rise in raw material prices improved sales profitability.

The production capacity of Nokian heavy tyres was at full use, production volumes saw considerable growth and productivity improved. Contract manufacturing proceeded as planned.

VIANOR

	Q1/05	Q1/04	Change%	Q2/04	Q3/04	Q4/04
Net sales,MEUR	33.2	36.0	-7.7	57.0	46.9	83.9
Operating profit,MEUR	-7.0	-3.5	-100.1	4.6	3.1	7.1
Operating profit,%	-21.0	-9.7		8.2	6.6	8.5
RONA %	7.4	10.4		12.3	13.8	10.7

(rolling 12 months)

Vianor's net sales were EUR 33.2 million (EUR 36.0 million), a decrease of 7.7% on the corresponding period of the previous year. Operating result amounted to EUR -7.0 million (EUR -3.5 million). The operating result percentage was –21.0% (-9.7%).

Consumer sales season of summer tyres did not start in the Nordic countries during the period in review, but was shifted instead to the second quarter. While the sales of new and retreaded truck tyres were slow, wholesale to car dealers and transport companies were strong. Nokian-branded tyres represented an increasingly large part of Vianor’s sales, especially in Sweden.

The Vianor tyre chain expanded in Russia and Sweden, with new facilities opened in Moscow, Rostov and St. Petersburg. In Sweden, the company acquired two tyre outlets: Sjögrens Vulk AB and Degerfors Vulkcentral. The chain will be further expanded both through acquisitions and franchising.

OTHER OPERATIONS

The net sales from the retreading operations and truck tyres totalled EUR 3.8 million (EUR 5.6 million). The unit’s product range consists mainly of winter products, which, being seasonal items, sold slowly. Most of the sales and profit is generated during the second half of the year.

The company decided to focus on truck tyre retreading and abandoned passenger car tyre retreading by divesting the operations to Mc. Ripper AB in Sweden. The centralisation of retreading plants proceeded according to plans. Nurmijärvi saw the completion of a new plant, which, jointly with the retreading plant in Kuopio, will handle all of the company’s retreading activities in Finland.

Contract manufacturing of truck tyres began as planned at Bridgestone’s plant in Spain.

INVESTMENTS

Investments during the period under review amounted to EUR 23.7 million (EUR 7.9 million). The budgeted overall investments for 2005 total EUR 85.0 million (EUR 57.8 million), including the investments of EUR 50 million in the new plant to be constructed in Russia. Other investments are related to the capacity increase at the plant in Finland and to Vianor’s acquisitions.

The construction of the Russian plant has progressed as planned, and the first tyres will be manufactured this summer. Tyre sales will be launched in the second half of the year. The installation of the second production line will begin at the end of this year. Construction has been accelerated so that a total of EUR 140 million will be invested in the plant in order to reach the manufacturing target of 4 million tyres by 2008.

OTHER MATTERS

1. Change in ownership of shares

Threadneedle Asset Management Limited (registered in the United Kingdom and Wales, no. 573204) announced its ownership of 563,595 Nokian Tyres shares as of 24 January 2005, giving it a 5.193% share in the company’s share capital and votes.

2. Acquisition of Andel Export-Import

Nokian Tyres announced in February its acquisition of Andel Export-Import spol s.r.o., a Czech tyre wholesaler and Nokian Tyres’ importer. The acquisition enables Nokian Tyres to concentrate its logistics operations in Central and Eastern Europe in Prague. The goal is to establish the company more firmly in the growing winter tyre markets in Eastern Europe. The figures pertaining to the acquired company are not included in the first-quarter figures.

3. Warrants on the Main List of the Helsinki Stock Exchange.

Nokian Tyres plc applied for its 2001C warrants of the 2001 option scheme to be listed on the Main List of the Helsinki Stock Exchange as of 1 March 2005. On 28 March 2001 the Annual General Meeting of Nokian Tyres plc decided to issue a bond loan with warrants to be subscribed by the personnel of the Nokian Tyres group. The amount of the bond loan was EUR 0.4 million; 216,000 warrants 2001A, 192,000 warrants 2001B and 192,000 warrants 2001C have been issued to the personnel on the basis of the bond loan. Warrants 2001A were listed on the Helsinki Stock Exchange as of 3 March 2003, and warrants 2001B as of 1 March 2004.

The subscription period of warrants 2001C began on 1 March 2005 and will end on 31 March 2007. Each warrant entitled the holder to subscribe for one share in Nokian Tyres plc with a nominal value of 2 euros at a subscription price of EUR 26.93. The subscription price will be reduced by the amount of dividends paid before the subscription, on the balancing date of each dividend payment.

As a result of subscriptions, the number of company shares may rise, at the most, by 192,000 shares and the share capital, at the most, by EUR 384,000. The warrants were transferred to the book-entry securities system prior to their listing.

On 13 December 2002 the Financial Supervision Authority granted the company an exemption from the duty to publish a prospectus when offering shares to be publicly traded.

4. Shares subscribed for with bonds with warrants

After the increase in share capital registered on 27 December 2004, a total of 5,410 shares were subscribed for with the 2001A bonds with warrants attached to the Nokian Tyres' Option Program of 2001 and

5,010 shares with the 2001B warrants. The increase in share capital resulting from the subscription, EUR 20,840, was entered in the Trade Register on 21 February 2005. Trading of the shares along with the old shares began on 22 February 2005.

After the increase, Nokian Tyres had 10,863,301 shares and a share capital of EUR 21,726,602.00.

5. Share issue directed at institutional investors

On 16 February 2005 Nokian Tyres' Board of Directors decided to start accepting subscription commitments related to the directed share issue planned by the company.

The Board of Nokian Tyres plc decided to suspend book-building on 17 February 2005. Demand exceeded the number of shares offered by a factor of 2.5. Based on the authorisation given by the Annual General Meeting on 5 April 2004, the Board of Directors decided to raise the company's share capital, at the most, by EUR 2,148,000, or by a total of 1,074,000 shares, by implementing a share issue directed to a maximum of one hundred institutional investors. The shares were subscribed for by paying a subscription price of EUR 122 per share. The number of shares offered to investors totalled 1,074,000, which corresponds to 9.9% of the company's share capital and votes prior to the implementation of the share issue. Some 13% of the shares offered in the share issue were allocated to Finnish investors, while some 87% went to international investors.

The share issue was carried out on the basis of a book-building process in which institutional investors subscribed for the shares issued by the Company on the basis of their subscription undertakings during the book-building between 16 February 2005 and 17 February 2005.

On 22 February 2005 the Board of Directors of Nokian Tyres plc announced its approval of the subscriptions made in the share issue. All of the 1,074,000 shares offered in the share issue were subscribed for. As a result of the share issue, the company's share capital increased by the maximum amount of EUR 2,148,000 stated in the decision made on the increase.

The increase in share capital was entered in the Trade Register on 23 February 2005, and the new shares were offered for public trading on the Main List of the Helsinki Stock Exchange on 24 February 2005.

6. Development of the share price

The price of Nokian Tyres' share was EUR 12.43 at the end of the period under review. The average share price during the period was EUR 12.00 the highest was EUR 13.38 and the lowest EUR 10.58. A total of 27,104,680 shares were traded during the period, representing 23% of the company's overall share capital. The company's market value at the end of the period amounted to EUR 1.48 billion. 30.1% of the company's shareholders were Finnish and 69.9% were foreign shareholders registered in the nominee register. This figure also includes Bridgestone’s ownership of approximately 17%.

7. IFRS-compliant financial information

On 31 March 2005 Nokian Tyres announced its adoption of IFRS-compliant financial reporting as of the beginning of 2005. The bulletin is available on the company’s Web site at www.nokiantyres.com.

The interim report has been prepared in accordance with the IFRS and the same principles as in the bulletin mentioned above.

8. Decision made at the Annual General Meeting

The Annual General Meeting of Nokian Tyres held on 5 April 2005 accepted the profit and loss statement for 2004 and discharged the Board of Directors and the President from liability. The final dividend was set at EUR 2.17 per share, the matching date on 8 April 2005 and the payment date on 15 April 2005.

Board of Directors and auditor

The meeting decided that the Board of Directors shall have seven members. Rabbe Grönblom, Managing Director, AB R.Grönblom International LTD; Satu Heikintalo, M.Sc. (Econ.); Hannu Penttilä, Managing Director, Stockmann plc; Henrik Therman, M.Sc. ; Mitsuhira Shimazaki, Director, Sales Administration, Bridgestone Europe NV/SA and Kim Gran, President and CEO, Nokian Tyres plc, continue as Board members. Petteri Walldén, Managing Director of Onninen Oy, was appointed to the Board as a new member. At its meeting following the Annual General meeting, the Board elected Henrik Therman as Chairman of the Board.

Authorised public accountants KPMG Oy Ab continue as auditors.

Change to the number of shares

To facilitate trading and improve the liquidity of the share, the Annual General Meeting decided to change the nominal value of shares from EUR 2.00 to EUR 0.20 and to increase the number of shares from 11,937,301 at a ratio of 1:10, that is, to 119,373,010 shares without raising the share capital. Section 4 of the Articles of Association will also be changed to the following: “The nominal value of each share is EUR 0.20.”

The number of shares that can be subscribed with the warrants linked to the option schemes approved by the Annual General Meetings on 28 March 2001 and 5 April 2004 will change at the same ratio as the share capital is increased, so that the total nominal value and the total subscription price of subscribed shares remain unchanged. As a result of the change, each warrant holder is entitled to subscribe ten (10) new shares with one warrant. The new subscription prices for warrants, adjusted by the dividend paid for 2004, are the following:

2001A 1.268
2001B 2.027
2001C 2.476
2004A 6.079

The increase in the number of Nokian Tyres' shares at a ratio of 1:10, without raising the share capital, was entered in the Trade Register on 15 April 2005. The split share was offered for trading on the Helsinki Stock Exchange on 18 April 2005.

Authorisation granted to the Board of Directors
to increase the share capital

The Annual General Meeting authorised the Board of Directors to make a decision regarding an increase in the share capital on one or more occasions by issuing new shares and/or convertible bonds. As a result of the authorisation, the company's share capital may increase by a maximum of EUR 4,000,000. A maximum of 20,000,000 new shares may be issued, each bearing a nominal value of EUR 0.20.

The Board of Directors also has the right to deviate from the shareholders' pre-emptive right to subscribe for shares, provided there is a compelling financial reason, referred to in chapter 4, section 2a of the Companies Act.

The Board of Directors has the right to decide upon the parties who are entitled to subscribe, as well as the subscription prices, terms and conditions of share subscription, and the terms and conditions of convertible bonds.

The validity of the authorisation is one year from the date of the Annual General Meeting. At the same time, any other effective authorisations to increase the share capital are nullified.

MATTERS AFTER THE PERIOD UNDER REVIEW

Nokian Tyres signed a syndicated revolving
credit facility worth EUR 180 million

In April Nokian Tyres signed a EUR 180-million syndicated revolving credit facility for five years with international banks. The facility will be used to refinance the existing syndicated revolving credit facility of EUR 100 million that was signed on 1 April 2003 and for possible financing needs in the future. The mandated lead arranger for the facility is Danske Bank A/S.

Change in ownership of shares

Threadneedle Asset Management Limited (registered in England and Wales No 573204) informed that its ownership of Nokian Tyres share capital and voting rights decreased below 5% on May 28, 2005. Threadneedle Asset Management Limited's share is now 4,924% of Nokian Tyres share capital figure of 119,373,010.

OUTLOOK FOR THE YEAR-END

The main target of Nokian Tyres for 2005 is to outperform the results of the previous year in terms of net sales and profit.

Nokian Tyres has increasingly better opportunities to increase sales in its core areas – the Nordic countries, Russia, the USA and Eastern Europe – where the company expects the demand for passenger car winter tyres and high-performance summer tyres to continue to grow during the latter part of the year. The summer tyre season has got off to a good start in the Nordic countries, and the order book is large. Strong growth in the demand for heavy special tyres continues. The outlook for new and retreaded truck tyres looks brighter than in the early part of the year.

Nokian Tyres' product range has been renewed, and the novelties have received positive feedback from customers. The production volumes at the Nokia plant, as well as those of contract manufacturing, continue to grow. The first Russian-made Nokian tyres will be manufactured in Russia, and their sales will be boosted by the own local sales organisation and by the more extensive distribution network. The company will also boost sales in the growing markets of Eastern Europe, where the Nokian W summer tyre, a novelty designed specifically for the Eastern European markets, will be available for consumers. The Vianor tyre chain, including its tyre hotel services, continues to expand in both Sweden and Russia, and the cost-effectiveness of sales outlets will be improved. New Vianor outlets, most of them operating as franchises, will be opened in Russia this year.

Productivity will be further enhanced at the Nokia plant, while distribution will focus on seasonal logistics. Raw material prices will continue to rise, and seasonal adjustments will be made to tyre prices. Nokian Tyres estimates its raw material costs in the first half to be some 8% higher than those of the corresponding period last year.

The main projects in 2005 and the years to come are related to the construction of Russian plant and the further development of the local sales organisation. Key projects also include the expansion of the Vianor chain in the Nordic countries and Russia, the expansion of the distribution network in the USA and Eastern Europe, and the production increase in Eastern Europe and the Far East.
The interim report figures are unaudited.

NOKIAN TYRES
CONSOLIDATED PROFIT AND LOSS ACCOUNT

Million euros	1-3/05	1-3/04	Last 12 months	1-12/04	Change %
Net sales	129.4	112.9	619.8	603.3	14.6
Operating expenses	106.2	93.0	464.2	451.0	14.2
Depreciation according to plan	8.6	8.0	34.0	33.4	8.0

Operating result before non-recurring items	14.6	11.9	121.7	119.0	22.1
Non-recurring items	0.0	0.0	-3.4	-3.4	
Operating result	14.6	11.9	118.3	115.6	22.1
Financial income and expenses	-1.0	-2.2	-11.4	-12.6	57.1
Result before extra-ordinary items and tax	13.7	9.7	106.9	103.0	40.2
Extraordinary items	0.0	0.0	0.0	0.0	
Direct tax for the period (1	4.3	2.7	30.8	29.2	59.8
Profit applicable to minority shareholders	0.0	0.0	0.0	0.0	
Net result	9.4	7.1	76.1	73.8	32.9

1) Direct tax in the consolidated profit and loss account is based on the taxable profit for the period.

CONSOLIDATED BALANCE SHEET	31.3.05	31.3.04	31.12.04
Intangible assets	7.5	9.0	9.0
Goodwill	41.7	40.2	40.5
Tangible assets	257.9	221.8	242.3
Investments	2.8	0.7	0.8
Deferred tax assets	10.4	10.0	8.0
Other long term receivables	2.5	4.0	2.8
Total non-current assets	320.2	281.6	303.4
Inventories	124.3	105.5	98.0
Receivables	194.7	116.2	153.1
Cash in hand and at bank	77.3	17.6	23.9
Total current assets	396.2	239.3	275.0
Shareholders' equity	408.5	211.6	268.3
Minority shareholders' interest	0.0	0.0	0.0
Long-term liabilities			
interest bearing	120.0	136.8	131.9
deferred tax liabilities	21.4	22.5	21.1
other non interest bearing	0.0	0.0	0.0
Current liabilities			
interest bearing	63.5	59.8	55.3
non interest bearing	105.5	94.2	101.8
Total assets	718.9	524.9	578.4

KEY RATIOS	31.3.05	31.3.04	Last 12 months	31.12.04	Change %
Earnings per share, euro (2	0.083	0.066	0.708	0.687	25.6
Earnings per share, diluted, euro (2	0.081	0.064	0.686	0.665	26.0
Equity ratio, %	56.8	40.3		46.4	
Gearing, %	26.0	84.6		60.9	
Shareholders' equity					

per share, euro (2	3.42	1.98	2.47
72.8			
Interest bearing net debt, mill. euros	106.2	179.0	163.3
Capital expenditures, mill. euros	23.7	7.9	57.8
Personnel average	2,801	2,742	2,843
Number of shares (million units)			
at the end of period	119.37	106.84	108.53
in average	112.99	106.83	107.46
in average, diluted	116.38	110.39	110.91

2) The per-share data include the effect of the share split carried out on 15 April 2005.

CONSOLIDATED CASH FLOW STATEMENT

Million euros	1-3/05	1-3/04	1-12/04
Operating activities			
Cash flow from operating activities before the financial items and taxes	-50.2	-17.2	96.0
Financial items and taxes	5.3	-1.8	-39.1
Cash flow from operating activities	-45.0	-19.1	56.9
Investing activities			
Cash flow from investing activities	-25.9	-7.5	-53.2
Financing activities			
Cash flow from financing activities			
Share issues	130.0	0.0	3.6
Change in short-term financial receivables and debt	5.0	25.7	18.5
Change in long-term financial receivables and debt	-10.7	-0.5	-4.3
Dividends paid	0.0	0.0	-16.7
Cash flow from financing activities	124.3	25.2	1.2
Change in cash and cash equivalents	53.4	-1.3	4.9

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Million euros	Share capital	Share issue	Share issue premium	Fair value reserve	Retained earnings	Total
Shareholders' equity, 1.1.2004	21.4	0.0	3.4	-1.5	179.4	202.7
Share issue			0.0			0.0
Share based payment					0.6	0.6
Interest rate swaps				-0.1		-0.1
Translation differencies						0.0

Result for the period					7.1	7.1
Other changes					1.1	1.1
Shareholders' equity, 31.3.2004	21.4	0.0	3.4	-1.6	188.4	211.6
Shareholders' equity, 1.1.2005	21.7	0.0	6.7	-1.1	241.0	268.3
Share issue	2.2	0.0	127.9			130.0
Share based payment					0.9	0.9
Interest rate swaps				0.0		0.0
Translation differencies						0.0
Result for the period					9.4	9.4
Other changes					-0.2	-0.2
Shareholders' equity, 31.3.2005	23.9	0.0	134.5	-1.0	251.1	408.5

SEGMENT INFORMATION Million euros	1-3/05	1-3/04	1-12/04	Change %
Net sales				
Car and van tyres	90.9	73.2	364.6	24.2
Heavy tyres	17.2	15.2	59.6	13.2
Vianor	33.2	36.0	223.9	-7.7
Others and eliminations	-11.9	-11.5	-44.7	-3.5
Total	129.4	112.9	603.3	14.6
Operating result				
Car and van tyres	23.5	16.6	100.6	41.3
Heavy tyres	3.1	2.8	9.3	10.8
Vianor	-7.0	-3.5	11.4	-100.1
Others and eliminations	-5.0	-4.0	-5.8	-24.8
Total	14.6	11.9	115.6	22.4
Operating result, % of net sales				
Car and van tyres	25.8	22.7	27.6	
Heavy tyres	18.1	18.5	15.7	
Vianor	-21.0	-9.7	5.1	
Total	11.3	10.6	19.2	
Cash Flow II				
Car and van tyres	-46.3	-16.9	38.3	-173.5
Heavy tyres	2.4	2.2	12.2	4.8
Vianor	0.3	-7.3	-6.0	104.2
Total	-53.6	-23.9	42.9	-124.4

CONTINGENT LIABILITIES Million euros	31.3.05	31.3.04	31.12.04
FOR OWN DEBT			
Mortgages	1.0	1.0	1.0
Pledged assets	0.0	0.5	0.0

ON BEHALF OF OTHER COMPANIES			
Guarantees	0.0	0.0	0.0
OTHER OWN COMMITMENTS			
Guarantees	1.0	1.0	1.0
Leasing and rent commitments	22.9	22.5	24.2
Acquisition commitments	0.8	0.7	0.9
INTEREST RATE DERIVATIVES			
Interest rate swaps			
Fair value	-1.4	-2.2	-1.5
Underlying value	26.5	36.5	26.5
CURRENCY DERIVATIVES			
Forward contracts			
Fair value	-0.1	-0.8	1.1
Underlying value	100.2	71.1	68.1

Currency derivatives are used to hedge the Group's net exposure.

Currency derivatives are included in the financial result at market value.

THE IMPACT OF TRANSITION TO IFRS
On Shareholders' equity in 2004, quarterly

Million euros	31.3.04	30.6.04	30.9.04	31.12.04
Total equity, FAS	254.1	250.6	271.1	303.3
IFRS adjustments:				
IAS 12, Income Taxes	0.0	-0.6	-0.4	-0.1
IAS 16, Property, Plant and Equipment	-0.7	-0.7	-0.7	-0.9
IAS 17, Leases	-3.4	-3.5	-3.5	-3.5
IAS 38, Intangible Assets	-1.3	-0.8	-0.7	-0.7
IAS 39, Financial Instruments: Recognition and Measurement;				
capital loan	-36.0	-36.0	-36.0	-36.0
others	-2.9	-1.6	-1.6	-1.4
IFRS 3, Business Combinations	1.9	3.8	5.7	7.6
IFRS adjustments total:	-42.5	-39.3	-37.2	-35.1
Total equity, IFRS	211.6	211.3	233.8	268.3

On Net result in 2004, quarterly

Million euros	1-3/04	1-6/04	1-9/04	1-12/04
Net result, FAS	6.5	20.0	40.0	68.9
IFRS adjustments:				

IAS 12, Income Taxes	0.5	0.2	0.3	0.0
IAS 17, Leases	-0.1	-0.2	-0.2	-0.2
IAS 38, Intangible Assets	-0.5	0.1	0.1	0.2
IAS 39, Financial Instruments: Recognition and Measurement	-0.6	0.1	0.1	0.0
IFRS 2, Share-based Payment	-0.6	-1.1	-1.7	-2.3
IFRS 3, Business Combinations	1.9	3.6	5.4	7.2
IFRS adjustments total:	0.6	2.7	4.0	4.9
Net result, IFRS	7.1	22.7	44.0	73.8

Nokian Tyres plc

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Distribution: OMX and the key media

Please note:

A combined conference call and online web presentation will be held on May 16, 2005 at 2.00 pm Finnish time (12.00 UK time). To participate the conference call, please dial in 5-10 minutes before the beginning of the event:
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