RESULT JANUARY-MARCH 2006, May 10th

Mr. Kim Gran, President and CEO

CONTENTS

JANUARY – MARCH 2006 IN BRIEF

Net sales increased; profits below last year as expected

m€	Q1/06	Q1/05	Change	5 year's average growth/ year (*
Net sales	149.4	129.4	+15.4%	+11.5%
Operating profit	13.4	14.6	-8.1%	+23.1%
Profit before tax	10.1	13.7	-26.3%	+32.8%
Profit for the period	7.0	9.4	-25.7%	+30.8%
EPS, €	0.06	0.08	-29.9%	+28.3%
Cash flow II	-64.7	-53.6		
RONA, % (rolling 12 months)	17.0%	23.5%		
Gearing, %	41.0%	26.0%		

- strong growth in core business
- lower profitability due to seasonality, sales mix, higher raw material costs
- working capital still to be improved

(*contains years 2004-2005 according to IFRS and previous years accroding to FAS

GROUP OPERATING PROFIT PER QUARTER

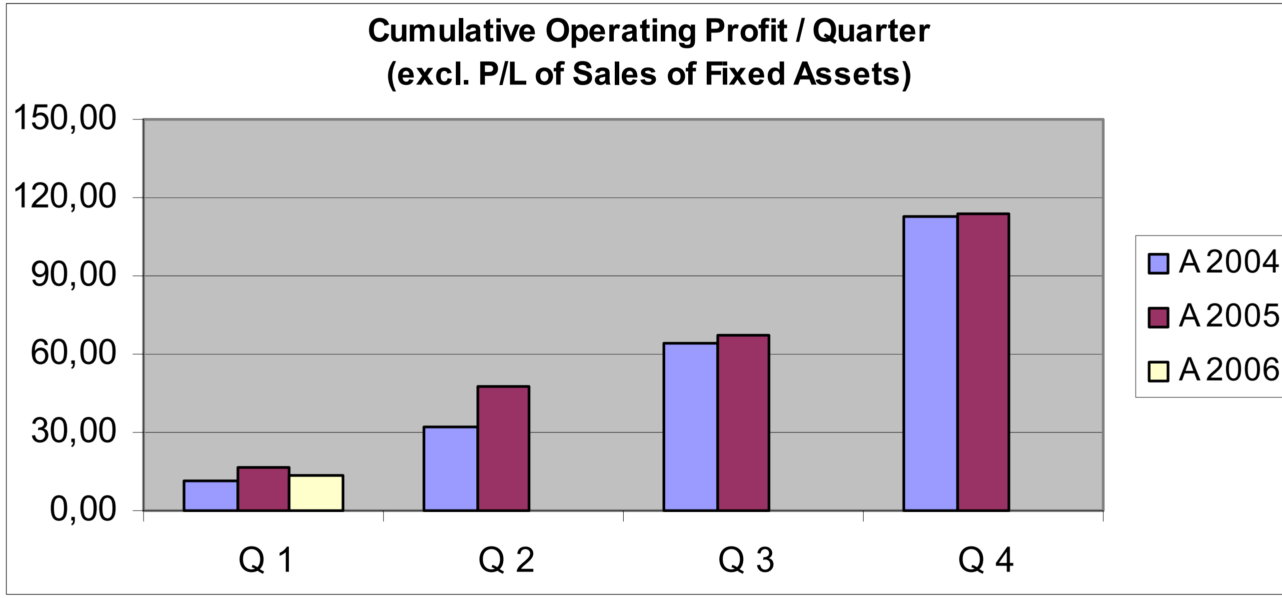
Net sales

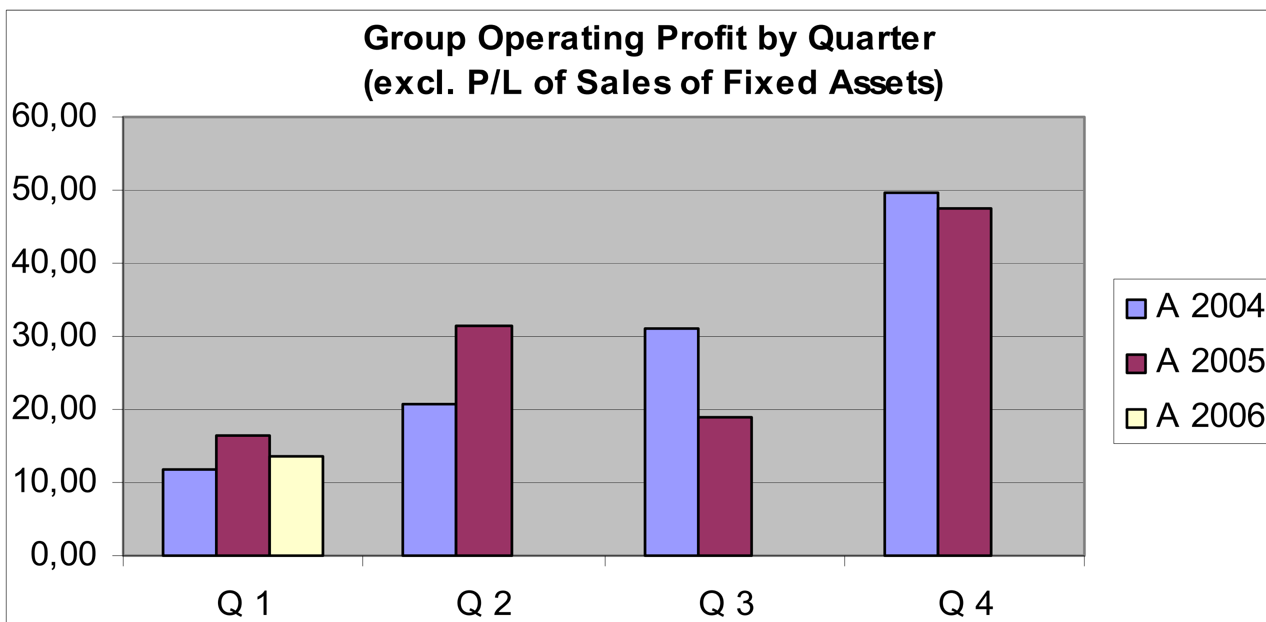
149.4 m€; +15.4%

(Q1/05 129.4 m€)

EBIT 13.4 m€

(Q1/05 14.6 m€)





MARKET SITUATION IN NOKIAN TYRES´ MARKETS Q1 2006

Car and van tyres – pricing under pressure

- modest growth of car tyre demand in Europe and Nordic countries
- strong growth in Russia driven by accelerating sales of new western cars
- summer tyre consumer business delayed to second quarter
- lower summer tyre prices due to tough competition

Heavy Tyres – shortage continues

- forestry and industrial machine business booming
- global shortage of heavy special tyres

Raw materials – increase more than expected

- natural rubber price drive increasing material costs

NOKIAN TYRES Q1 2006 IN BRIEF

Market position improved as planned

+ sales increased in all core markets
+ market shares of car summer tyres improved
+ record-high sales of heavy tyres

Profitability weaker in line with expectations

- higher share of summer tyres reduced average prices, summer tyre prices declined
- late start of summer tyre peak season weakened Vianor's profits
- higher fixed costs due to growth investments, new distribution US, Sweden
- IFRS and share option costs

Production volumes grew as planned

+ increased production volumes at the Russian factory with premium quality tyres
+ heavy tyre capacity increased remarkably

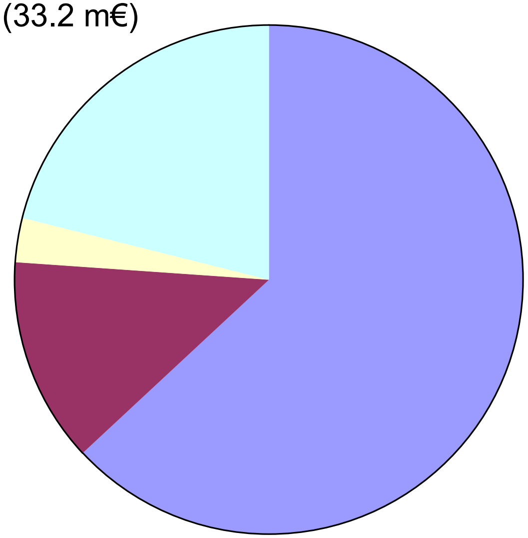
Service capacity and network improved

+ new Vianor outlets in Russia
+ enhanced sales and logistics in Russia, Eastern Europe and in the USA

NET SALES BY PRODUCT AREA Q1 2006

Vianor 21% (23%)
Net sales 34.1 m€ (33.2 m€)
Change +2.7%

Truck tyres
3% (3%)
Net sales 4.8 m€ (3.8 m€)
Change +26.0%



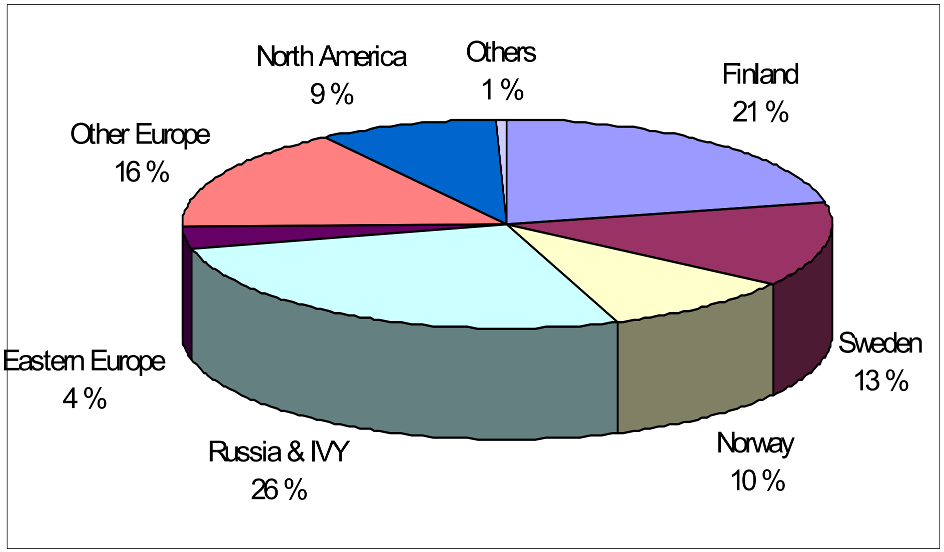
Car tyres 63% (63%)
Net sales 101.8 m€ (90.9 m€)
Change +12.0%

Heavy tyres 13% (11%)
Net sales 21.9 m€ (17.2 m€)
Change +27.7%

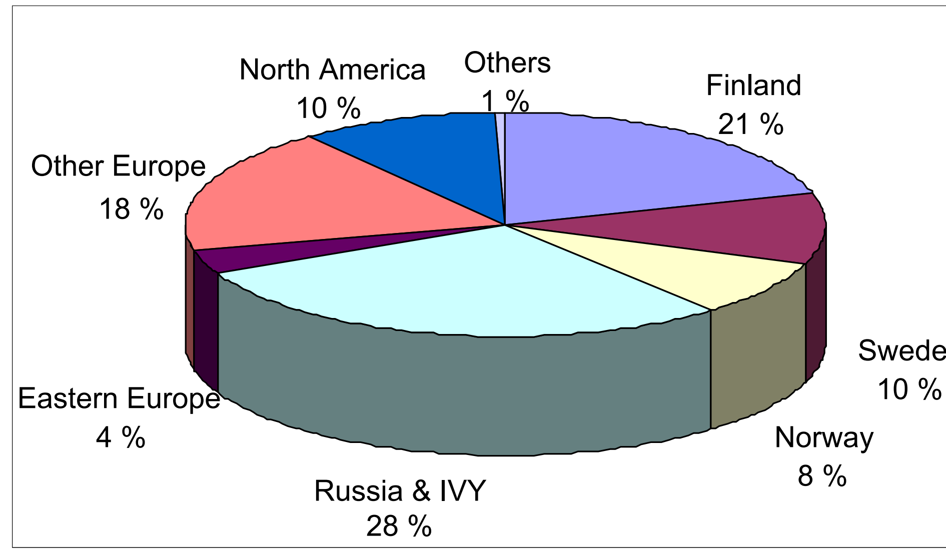
(Q1 2005)

GROSS SALES BY MARKET AREA Q1 2006

Sales of Nokian Tyres group



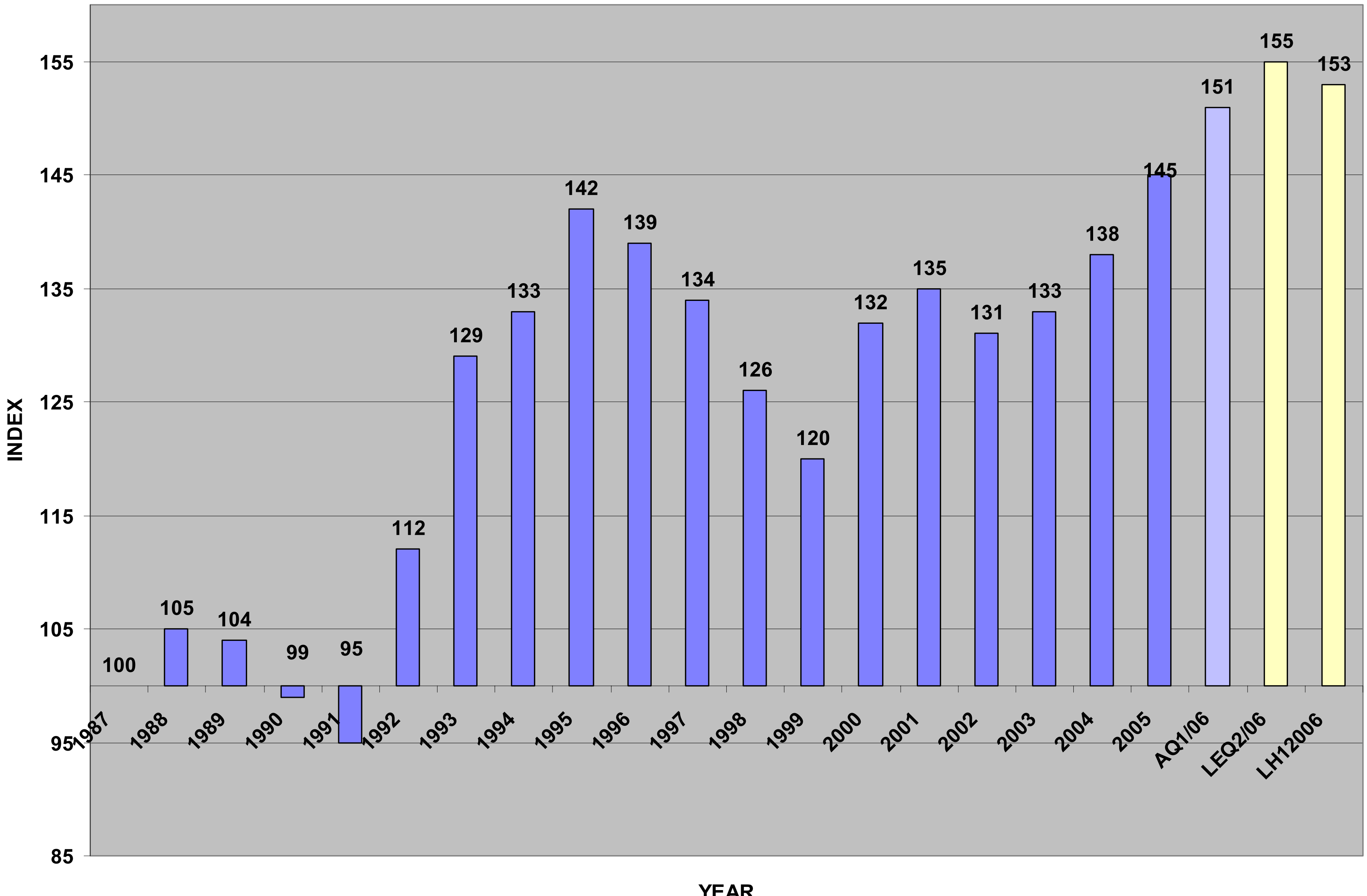
Sales of manufacturing units



Sales increased	
-Nordic countries	+6.9%
-Russia and CIS	+35.2%
-Eastern Europe	+8.7%
-North America	+25.4%

Sales increased	
-Nordic countries	+8.8%
-Russia and CIS	+34.9%
-Eastern Europe	+9.6%
-North America	+25.4%

RAW MATERIAL PRICE INDEX 1987 - 2006 (1987=100)



CAR TYRES Q1 2006

NET SALES: 101.8 m€ (90.9 m€); +12,0%	**2005: 416.2 m€**
OPERATING PROFIT: 18.9 m€ (23.5 m€)	**101.9 m€**
EBIT margin: 18.6% (25.8%)	**24.5%**

+ sales of summer and winter tyres up in all core markets
+ improved market shares in Nordic countries and Russia in particular
+ improved distribution network in Russia and Nordic countries
+ increased production volumes
+ good performance in car magazines' tyre tests
+ launch of two new winter tyre families

- weaker sales mix due to seasonality
- reduced summer tyre prices
- higher costs due to raw material increases

TARGETS 2006 – IMPROVE SALES AND CASH FLOW

- strong sales growth in core markets >15%
- capacity increase and full utilization of the Finnish and Russian factories
- record launch of new winter products
- enhanced distribution and logistics in Russia
- productivity improvements at Nokia factory
- Improved NWC rotation; reduction of inventory levels
- Improve EBIT and cash flow

MAGAZINE TESTS SPRING 2006 – summer tyres

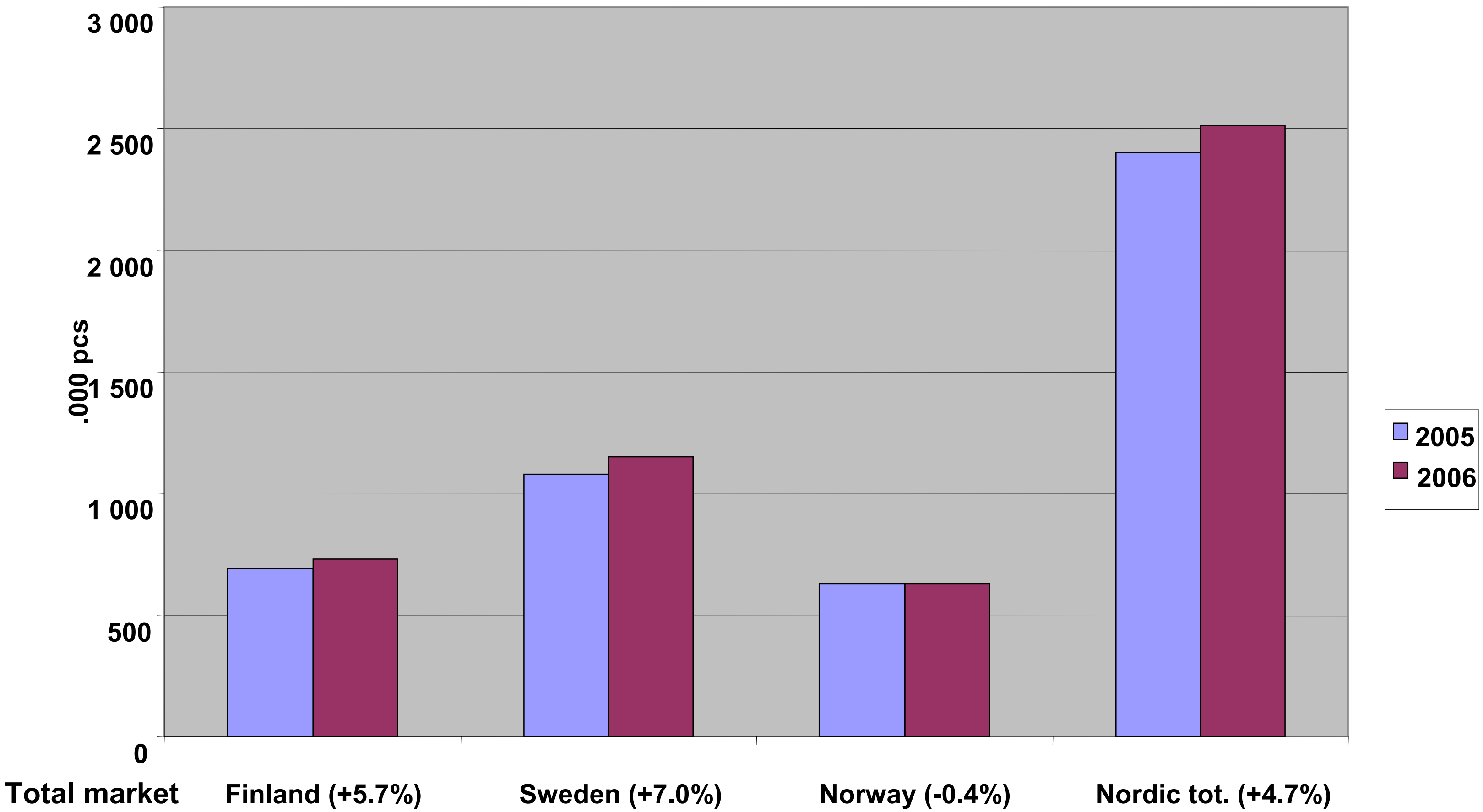
Magazine		Product	Rank	Positive	Critical	Overall
Tekniikan Maailma + others	FIN	**NRHi**	**5.-6.**	Wet braking	Aquaplaning, Wet sidegrip	"Still a good tyre"
ADAC (185/60R14)	D	**NRHi**	**5.**	Low rollingresistance	Wet grip	"Recommendable"
Stiftung Warentest (185/60R14)	D	**NRHi**	**2.**	Low rollingresistance	Aquaplaning	"Good"
Auto Zeitung	D	**NRHi**	**8.**	Silent, Comfort	Wet handling	
Autobild + other countries	D	**NRHi**	**1.**	Safe handling, silent	Comfort	"Very recommendable"
Za Rulem (185/60R14)	RUS	**NRHi**	**1.**	Braking, handling, economy	Comfort	"Recommendable"
Za Rulem (195/65R15)	RUS	**NRHi**	**3.**	Wet handling, slalom, Rollingres.	Dry braking, comfort	"Recommendable"
Tuulilasi	FIN	i3	**2.**	Dry and wet handling	Dry braking	
Autozentr	RUS	NRT2	**1.**	Handling, wetgrip, aquaplaning	(nothing)	
Auto, Motor und Sport	D	**Z**	**4.**	Handling, braking, silent	Aquaplaning	"Recommendable"
ADAC (225/45R17)	D	**Z**	**15.**	Low rollingresistance	Wet grip, tyre wear	"Partly Recommendable"
Stiftung Warentest (225/45R17)	D	**Z**	**9.**	Dry handling and grip	Wet grip	"Satisfactory"
Alles Allrad	D	**NRVi SUV**	**3.**	Aquaplaning, allround tyre	Dirt road handling	"Recommendable"

Test wins in Germany and Russia

Car & Van Tyre Volume in Nordic Countries

1-3 2005/2006

Replacement Market



	Finland	Sweden	Norway	Nordic tot.
Nokian Tyres market share	++	++	+++	SOM-% 20,5->23,6

HEAVY TYRES Q1 2006

NET SALES: 21.9 m€ (17.2 m€); +27.7% **2005: 76.2 m€**
OPERATING PROFIT: 5.5 m€ (3.1 m€) **14.7 m€**
EBIT margin: 24.9% (18.1%) **19.3%**

+ demand for special OTR heavy tyres increased – expected to continue -> 2007
+ sales increased in all product groups and in all core markets
+ share of forestry, radial and other special tyres increased
+ own production volumes increased by 19%
+ full capacity usage
+ investments to increase capacity in 2006 and 2007
- lack of capacity limited further growth

TARGETS 2006 – MAXIMIZE OUTPUT, SALES AND CASH FLOW

• increase sales by > 15%
• increase production capacity
• increase prices
• increase EBIT and cash flow
• Nokian Heavy Tyres incorporation completed

VIANOR Q1 2006

NET SALES: 34.1 m€ (33.2 m€); +2.7%	**2005: 235.1 m€**
OPERATING PROFIT: -8.8 m€ (-7.0 m€)	**5.3 m€**
EBIT margin: -25.8% (-21.0%)	**2.2%**

+ Vianor network expanded in Russia => a total of 35 outlets
+ structural change in Sweden progressed
+ share of Nokian branded tyres on previous year's level in Nordic countries
+ sales of new and retreaded truck tyres increased
- start of summer tyre peak season moved over to Q2
- costs of acquired new shops weakened profits

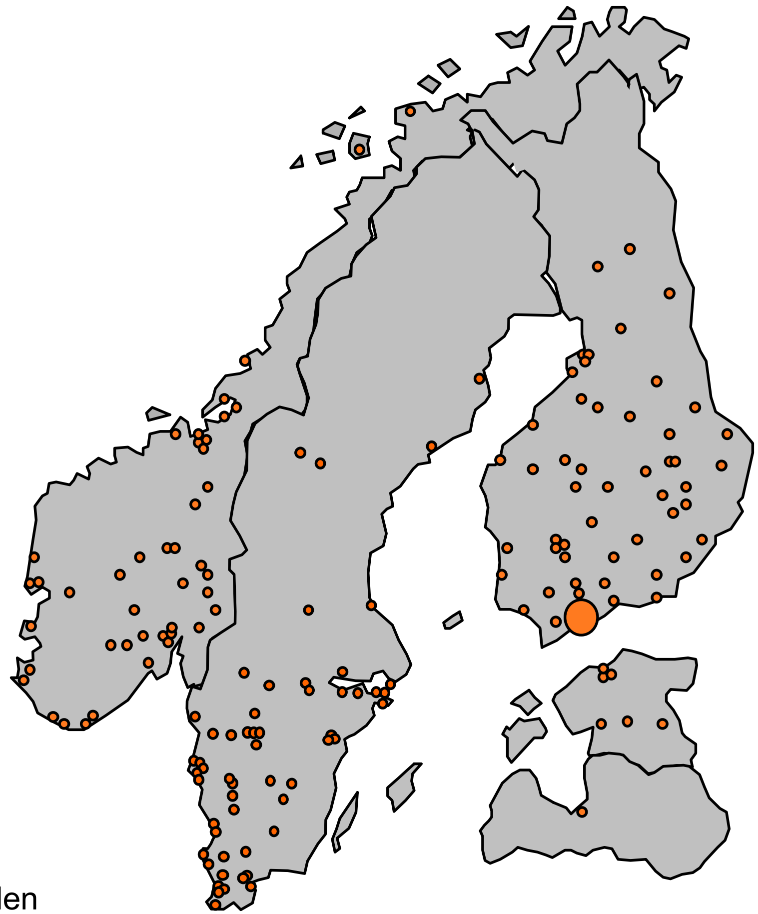
TARGETS 2006 – IMPROVE RESULTS CHANGING STRUCTURE AND CONCEPT

• expand the network and the share of franchising especially in Russia
• cut small and unprofitable workshops early 2006
• increase sales of services
• improve especially seasonal wholesales and retail
• improve Vianor brand awareness in Sweden and Russia
• improve EBIT and cash flow

VIANOR OUTLETS 2006, 31st March

TOTAL: 207 OUTLETS

over 10 outlets



Vianor Norway
- 43 outlets
- 2 retreading plants
- personnel ~260

Vianor Finland
- 67 outlets
- 3 retreading plants
- personnel ~430

Vianor Russia
- 35 outlets

Vianor Estonia
- 6 outlets
- personnel ~30

Vianor Sweden
- 55 outlets, + 9 new partner outlets as of 2 May, 2006
- 1 retreading plant
- personnel ~360

Vianor Latvia
- 1 outlet
- personnel 4

VIANOR IN RUSSIA

- 31.3.2006: 35 outlets

  planned outlets => approx 100 by the end of 2007

- additional contracts made
- organization established
- network expansion accelerating

TRUCK TYRES Q1 2006

Net sales: 4.8 m€ (3.8 m€); +26.0% **(2005: 30.1 m€)**

+ new truck tyres launched
+ increased sales of retreading materials
+ concentration of retreading operations increased efficiency and productivity

TARGETS 2006

- increase sales in Sweden and Russia
- start sales in Central Europe and USA
- improve profits
- start production in China

CAPEX AND GROWTH PLAN FOR 2006 =>

Investments Q1/2006: 14.7 m€ (23.7 m€)

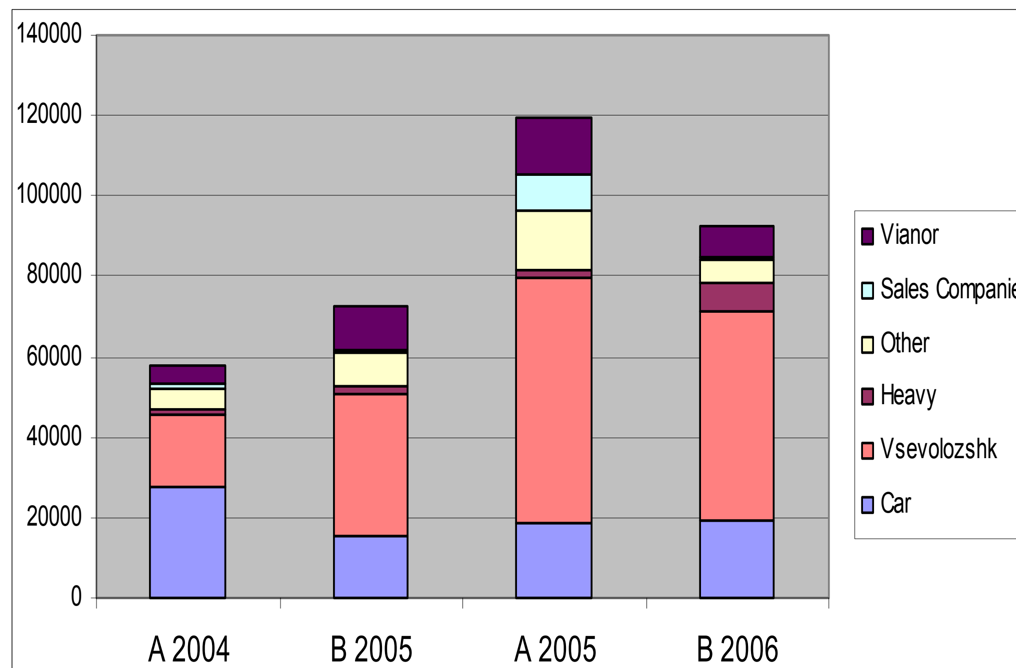
Total Investments for 2006 92 m€ (119.6 m€)

RUSSIA

- capacity ramp-up and investments
  - progressing according to plan
  - 70 m€ in 2006-2007
  - 53 m€ 2006
  - 4 million tyres in 2008

VIANOR EXPANSION

- Nordic countries, Russia, Eastern Europe
- own outlets, franchising and tyre hotels
- approx. 10 m€ in 2006 -2007



OUTLOOK FOR 2006

ASSUMPTIONS

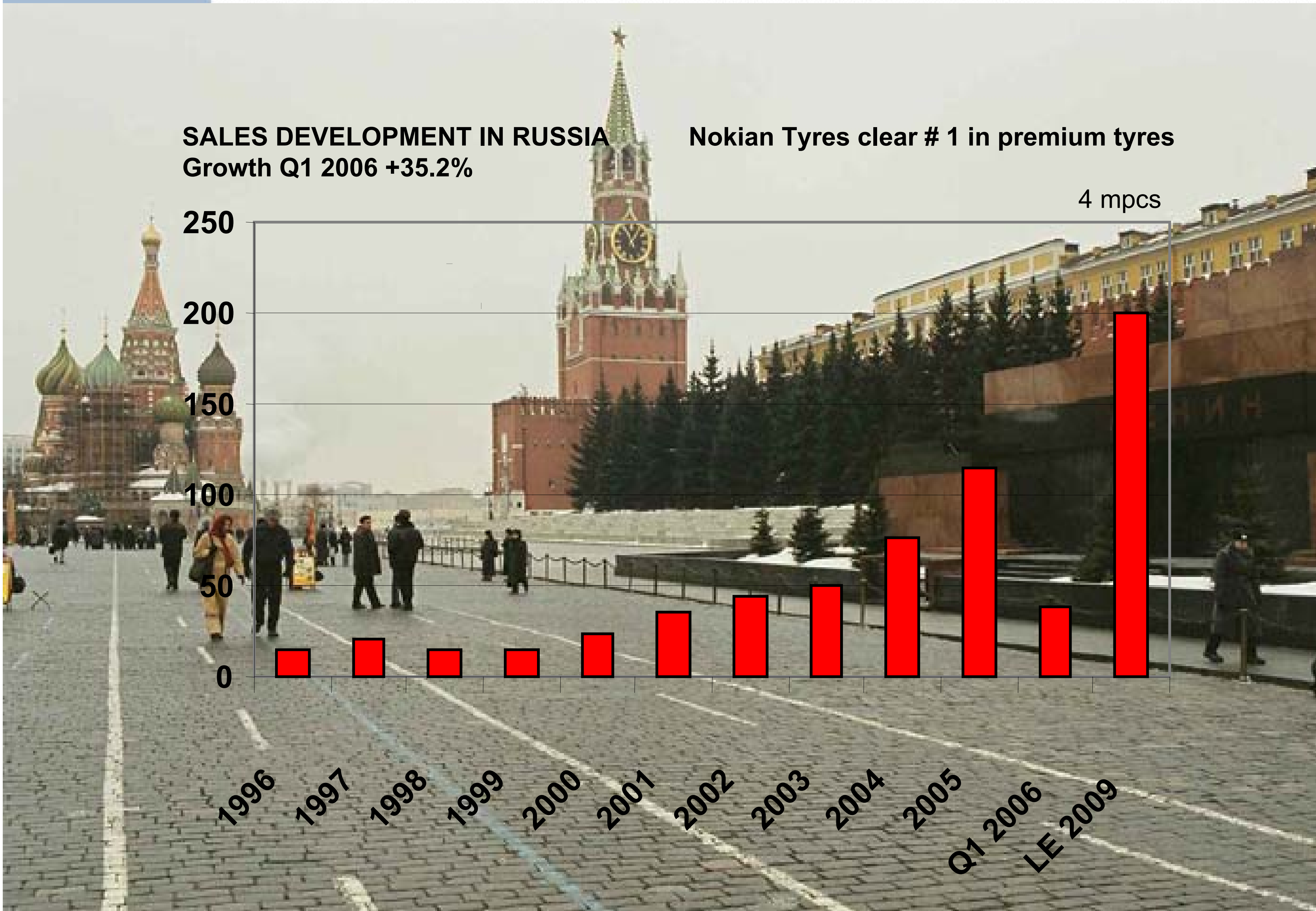
- modest growth in European and Nordic replacement tyre markets
- strong market growth continues in Russia and Eastern Europe
- growing product segments: winter tyres, ultra high performance summer tyres, heavy special tyres
- raw material prices increase => more difficult to push on to tyre prices
- pricing environment competitive

NOKIAN TYRES

- strong focus on sales, logistics and control of NWC
- record year launching new products
- expansion of distribution especially in Russia and Eastern Europe
- ramp-up and utilization of the Russian production; start up of mixing locally
- actions to boost productivity at Nokia factory

⇒ positioned to reach the target set for 2006: stable sales growth, improving profit development and improved rotation of NWC

RUSSIA UPDATE



RUSSIA

- strong sales growth continued
- clear market leader with approx 30% market share in premium car winter tyres
- distribution expanded through partner agreements and Vianor shops

- two first production lines operate in 3 shifts
- production volumes and quality according to targets
- construction work of the mixing house and warehouse proceed as planned

=> Into use during summer and autumn 2006

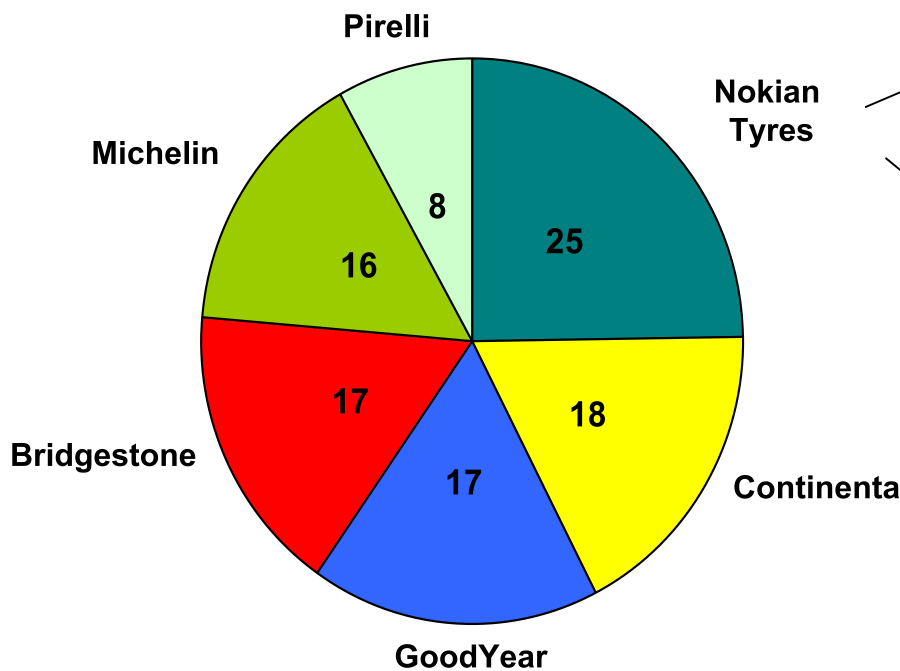
- the installation of the third production line will start in the end of the year
- total number of personnel working in Russia 31.3.2006: 264

Benefits compared to production in Finland (2005):

- no import duties => 6-15 euros per tyre (min. 6.25 euros/tyre)
- lower personnel costs
  => Finland EUR 45,000-50,000 per year
  => Russia EUR 5,000 per year (inflation 8-12 % p.a.)
- 20-25% lower raw material costs (gap to narrow with time)
- 40% lower energy costs (gap to narrow with time)
- tax holiday for 10 years
- 4 million tyres => 80 MEUR/year benefit in favour of Russia if all benefits fully factored in at 2005 level
- estimated realized benefit 50-60 MEUR/year in 2008-2009

RUSSIAN PREMIUM TYRE MARKET IN 2005: market shares

Estimated total A-segment market shares 2005 by sell-in volume

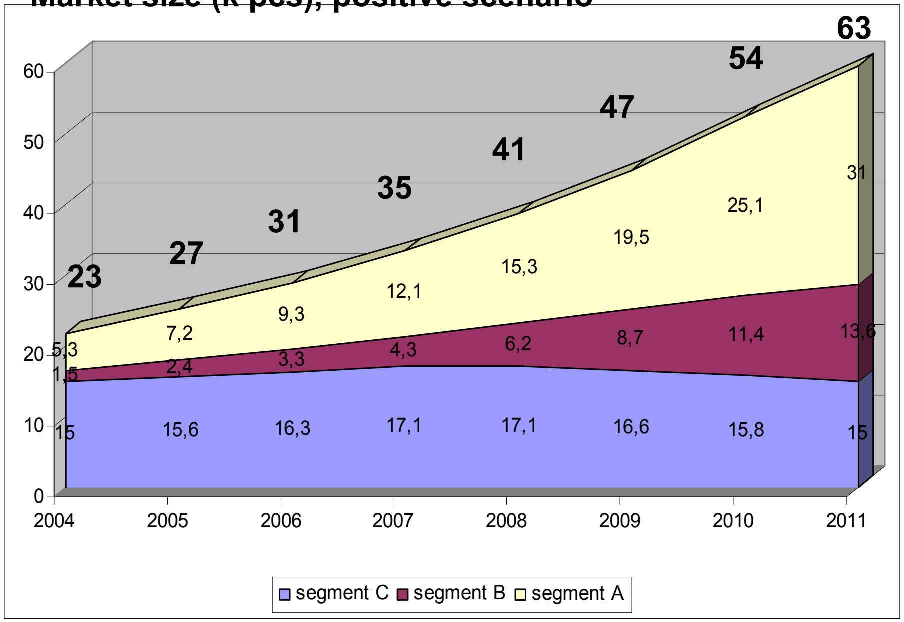


Winter tyres
market share > 30%

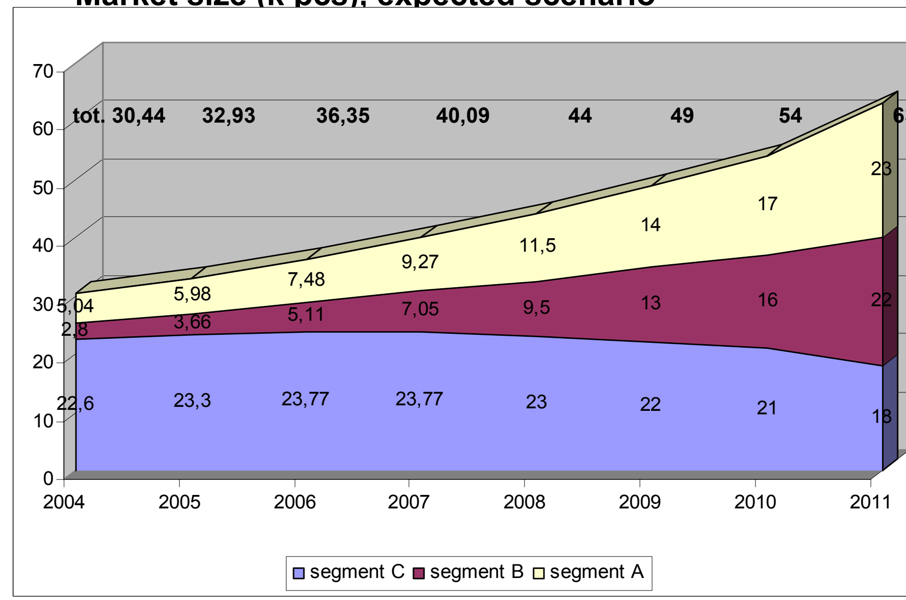
Summer tyres
market share > 10%

Market size projections – Car and van tyre market Russia

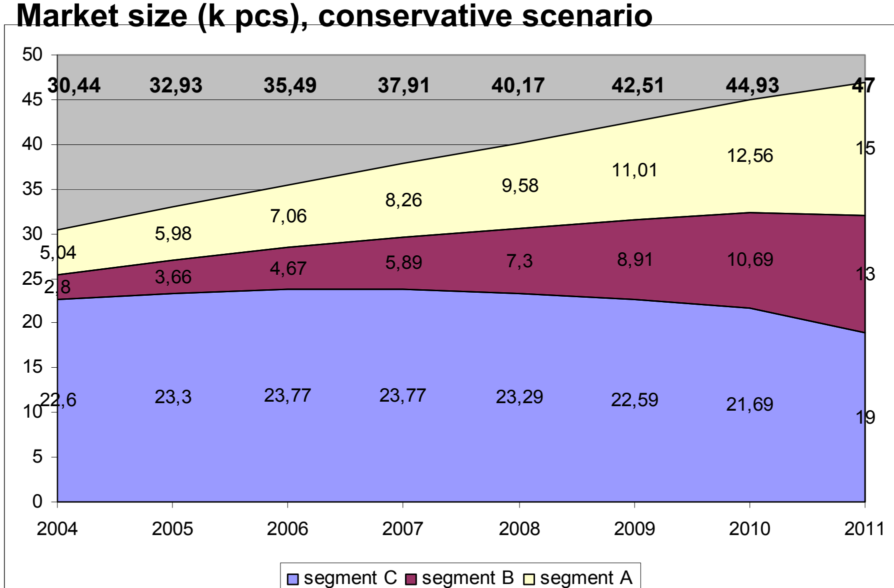
Market size (k pcs), positive scenario



Market size (k pcs), expected scenario



Market size (k pcs), conservative scenario



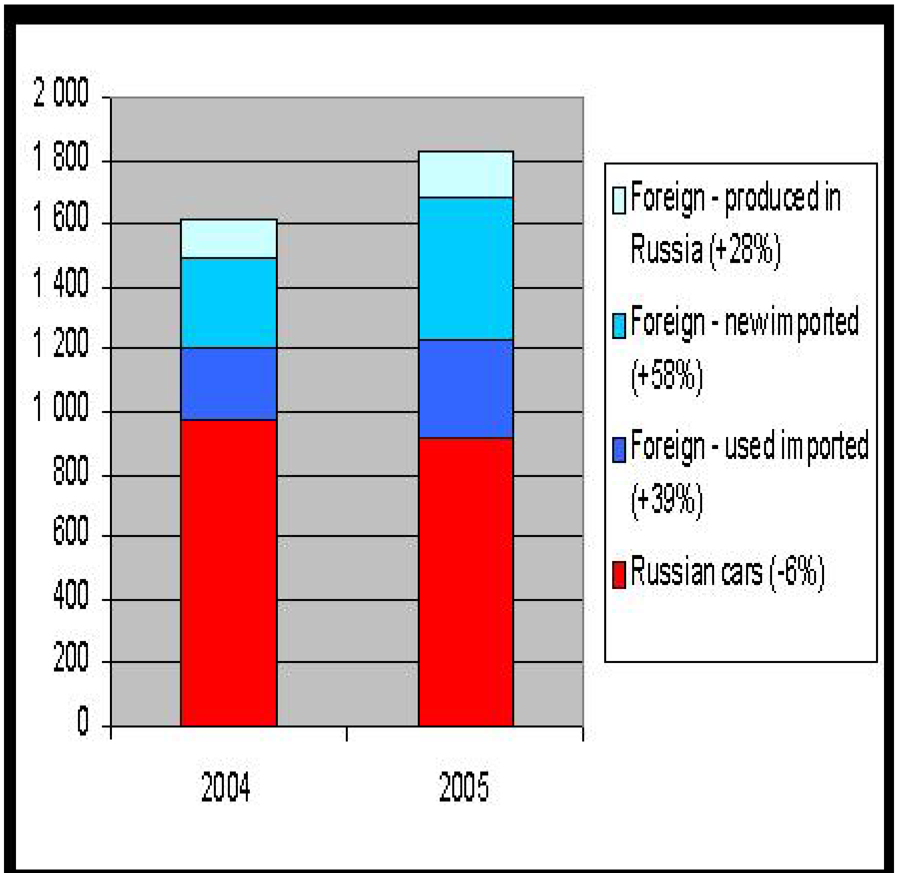
A = Top ranked branded western tyres

B = Secondline western & new Russian brands

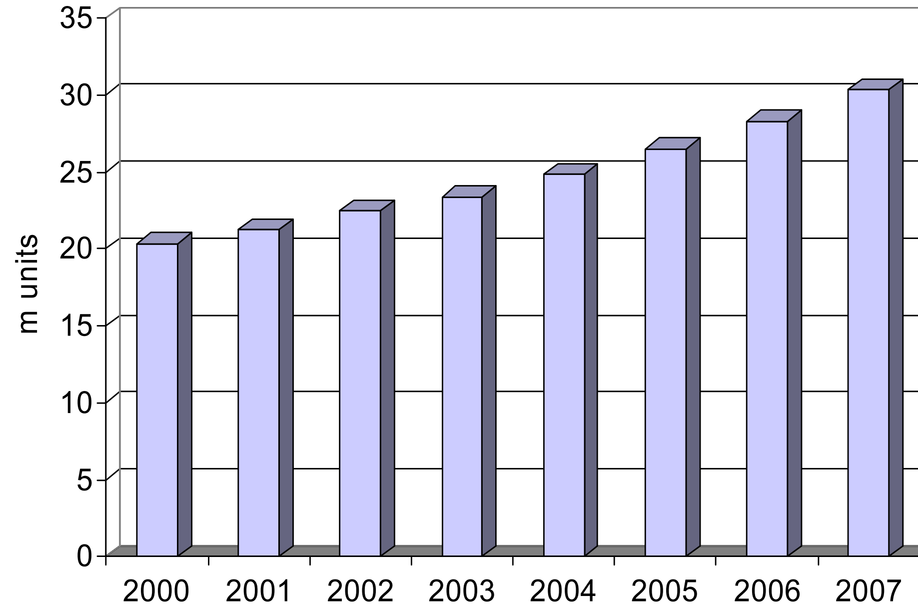
C = Traditional Russian tyres

SALES OF NEW CARS AND CAR PARK FORECAST IN RUSSIA

Sales of new cars



Russian car park forecast



Sales of new cars to grow to 2 million pcs by 2007

>50% of car sales western brands

EASTERN EUROPE

Growth opportunity in Eastern Europe

- core growth areas Poland, Check Republic, Slovak Republic, Hungary
- winter tyre market bigger than in Russia
- winter tyre market 2 x Scandinavia
- average winter tyre growth 2001-2004 15% per year, 2005 4%

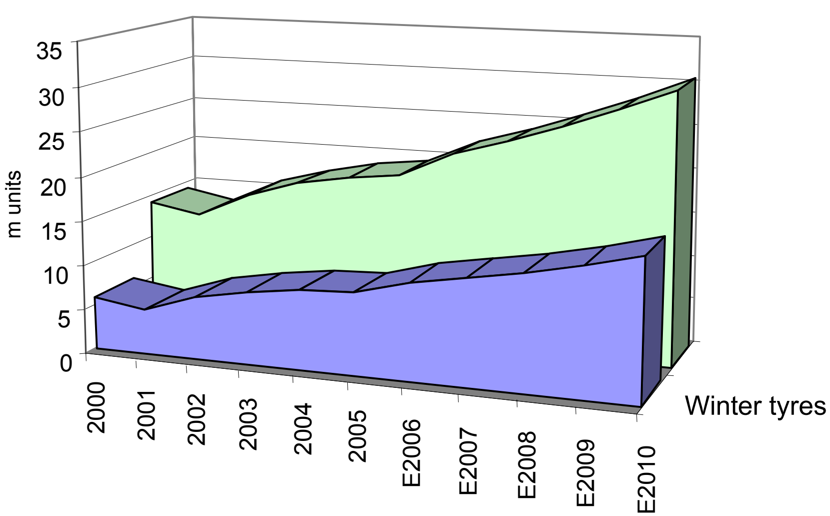
Action plan 2006

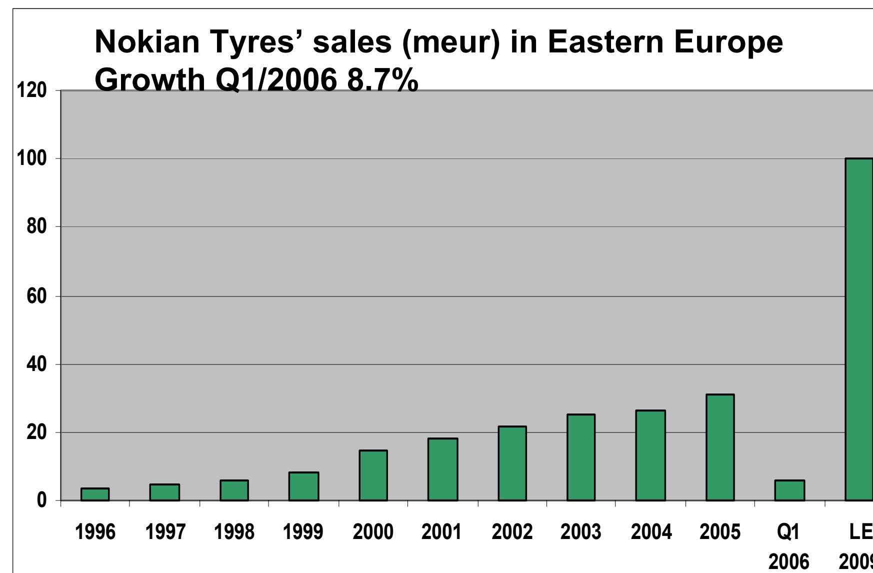
- strengthen sales and distribution
  - Hungary, Check Republic, Slovak Republic
- launch of new products

Production capacity in CEE

- projects on hold

Car tyre replacement market forecast in Eastern Europe





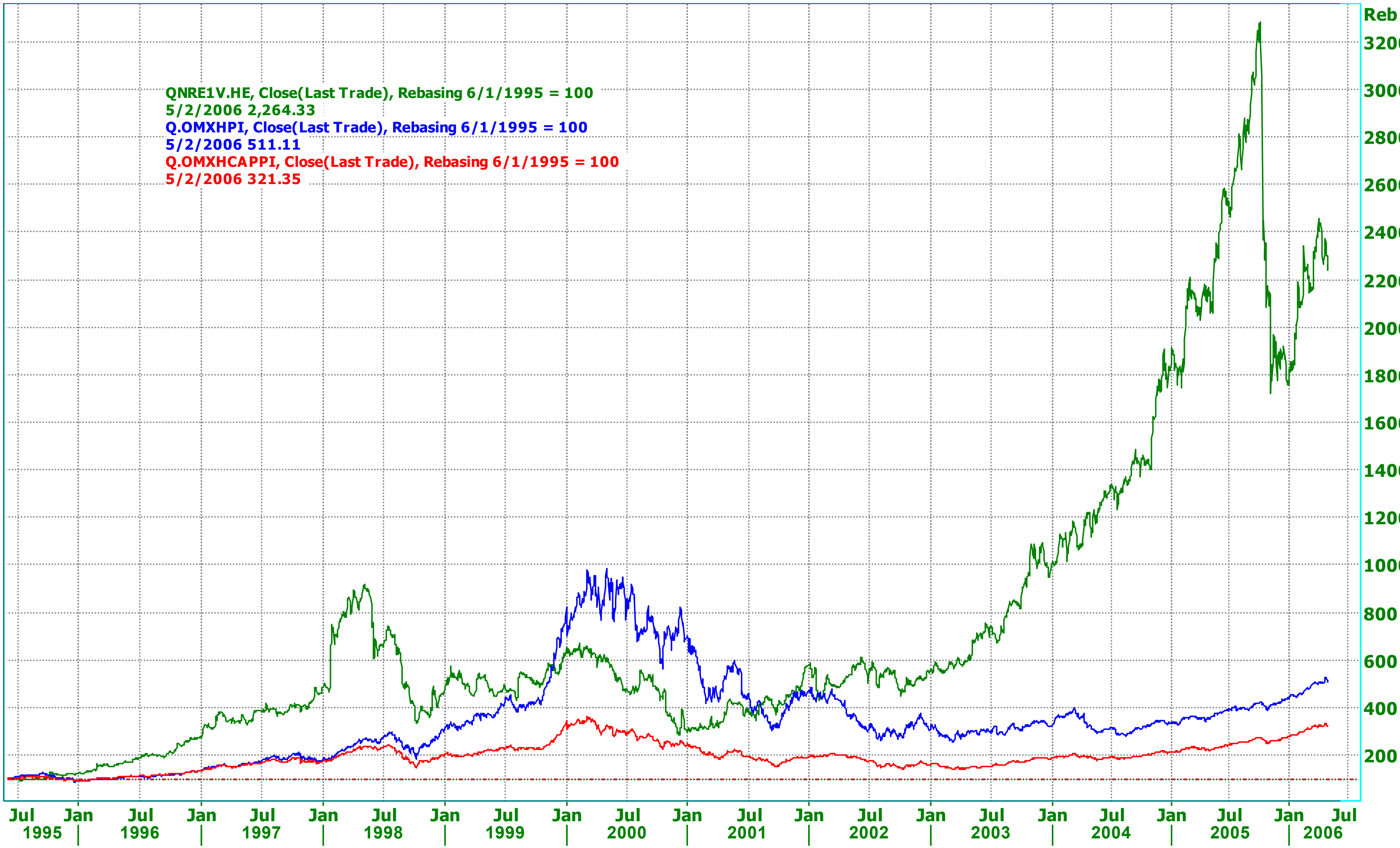
SHAREHOLDERS
SHARE PRICE DEVELOPMENT
KEY FIGURES JANUARY-MARCH 2006

LARGEST SHAREHOLDERS 31th March, 2006

MAJOR SHAREHOLDERS ON 31 MARCH 2006		
	Shares	**% of share**
1. Bridgestone Europe NV/SA (*	20,000,000	16.50
2. Varma Mutual Pension Insurance Company	5,389,250	4.45
3. Ilmarinen Mutual Pension Insurance Company	1,398,670	1.16
4. The Local Government Pension Institute	903,500	0.75
5. Tapiola Mutual Pension Insurance Company	900,000	0.74
6. Etera Mutual Pension Insurance Company	838,150	0.69
7. Odin Forvaltnings AS	696,000	0.54
8. The State's Pension Institution	650,000	0.53
9. Nordea Nordic Small Cap Fund	547.450	0.45
10. The Finnish Association of Graduates in Economics and Business Administration	500,000	0.41
Major shareholders total	31,823,020	26.28
Total amount of shares, pcs	121,091,600	
Shares, pcs (free)		
2001A 35,835		
2001B 35,706		
2001C 75,585		
2004A+B+C 735,000		
Foreign shareholders (*incl Bridgestone) 60.59% (29.4.2005 70.69%)		

OWNERSHIP BY CATEGORY, %	31.3.2006	30.12.2005	30.9.2005	30.6.2005	31.3.2005	31.12.2004	30.9.2004	30.6.2004	31.3.2004
Foreign shareholders (*	60,59	60,11	69,85	69,66	69,93	68,44	66,9	65,77	63,7
Public organisations	9,56	9,17	7,66	8,55	8,6	10,95	11,54	12,27	13,07
Private individuals	16,54	17,76	11,01	10,09	8,75	8,21	7,95	7,76	8,1
Financial institutions	5,55	4,70	5,48	5,6	5,55	5,48	6,97	7,26	8,26
Non-profit organisations	4,07	3,92	3,45	3,47	3,76	4,38	4,07	3,97	4,24
Corporations	3,68	4,34	2,56	2,62	2,64	2,53	2,57	2,96	2,63
(* includes also shares registered in the name of a nominee									

SHARE PRICE DEVELOPMENT 1.6.1995 – 2.5.2006



CONSOLIDATED PROFIT AND LOSS ACCOUNT

CONSOLIDATED INCOME STATEMENT					
Million euros		1-3/06	1-3/05	1-12/05	Change %
Net sales		149,4	129,4	686,5	15,4
Cost of sales		-91,4	-74,7	-401,0	22,3
Gross profit		58,0	54,7	285,5	6,0
Other operating income		0,4	0,2	4,6	140,6
Selling and marketing expenses		-35,9	-31,6	-143,0	13,8
Administration expenses		-4,1	-2,9	-15,6	39,6
Other operating expenses		-5,0	-5,7	-15,8	-13,8
Operating profit		13,4	14,6	115,8	-8,1
Financial income		0,3	1,4	7,2	-75,6
Financial expenses		-3,7	-2,3	-10,4	60,6
Profit before tax		10,1	13,7	112,6	-26,3
Tax expense (1		-3,1	-4,3	-30,4	-27,7
Profit for the period		7,0	9,4	82,2	-25,7
Attributable to:					
Equity holders of the parent		7,1	9,4	82,4	
Minority interest		-0,1	0,0	-0,2	
Earnings per share from the profit attributable to equity holders of the parent					
basic, euros (2		0,06	0,08	0,70	-29,9
diluted, euros (2		0,06	0,08	0,68	-29,9
1) Tax expense in the consolidated income statement is based on the taxable profit for the period.					
2) The per-share data include the effect of the share split carried out on 15 April 2005.					

SEGMENT INFORMATION

SEGMENT INFORMATION		1-3/06	1-3/05	1-12/05	Change %
Million euros					
Net sales					
Passenger car tyres		101,8	90,9	416,2	12,0
Heavy tyres		21,9	17,2	76,2	27,7
Vianor		34,1	33,2	235,1	2,7
Others and eliminations		-8,5	-11,9	-41,1	28,5
Total		149,4	129,4	686,5	15,4
Operating result					
Passenger car tyres		18,9	23,5	101,9	-19,4
Heavy tyres		5,5	3,1	14,7	75,4
Vianor		-8,8	-7,0	5,3	-26,8
Others and eliminations		-2,1	-5,0	-6,1	57,8
Total		13,4	14,6	115,8	-8,1
Operating result, % of net sales					
Passenger car tyres		18,6	25,8	24,5	
Heavy tyres		24,9	18,1	19,3	
Vianor		-25,8	-21,0	2,2	
Total		9,0	11,3	16,9	
Cash Flow II					
Passenger car tyres		-50,4	-46,3	-24,5	-8,7
Heavy tyres		3,8	2,4	15,8	62,1
Vianor		-2,9	0,3	-6,1	-1 038,8
Total		-64,7	-53,6	-17,1	-20,7

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET		31.3.06	31.3.05	31.12.05
Non-current assets				
Property, plant and equipment		306,8	257,9	304,0
Goodwill		51,1	41,7	50,7
Other intangible assets		8,0	7,5	8,5
Investments in associates		0,1	0,3	0,1
Available-for-sale				
financial assets		0,3	2,5	0,3
Other receivables		2,0	2,5	2,1
Deferred tax assets		17,1	10,4	11,9
Total non-current assets		385,3	322,7	377,6
Current assets				
Inventories		171,6	124,3	146,1
Trade and other receivables		249,9	194,7	228,1
Cash and cash equivalents		21,8	77,3	45,7
Total current assets		443,3	396,2	419,9
Equity				
Share capital		24,2	23,9	24,2
Share premium		137,9	134,5	137,8
Translation reserve		5,8	0,9	5,7
Fair value and hedging reserves		-0,3	-1,0	-0,5
Retained earnings		312,5	250,2	303,4
Minority interest		0,7	0,0	0,7
Total equity		480,8	408,5	471,4
Non-current liabilities				
Deferred tax liabilities		23,1	21,4	22,7
Interest bearing liabilities		115,0	120,0	152,5
Other liabilities		2,0	2,2	2,1
Total non-current liabilities		140,2	143,7	177,3
Current liabilities				
Trade and other payables		102,9	102,4	135,1
Provisions		0,9	0,9	0,9
Interest-bearing liabilities		103,8	63,5	12,8
Total current liabilities		207,7	166,8	148,7
Total assets		828,7	718,9	797,4

KEY RATIOS

KEY RATIOS		31.3.06	31.3.05	31.12.05	Change %
Equity ratio, %		58,0	56,8	59,1	
Gearing, %		41,0	26,0	25,4	
Equity					
Equity per share, euro (2		3,97	3,42	3,89	16,0
Interest-bearing net debt,					
mill. euros		197,0	106,2	119,5	
Capital expenditure, mill.					
euros		14,7	23,7	119,6	
Depreciation, mill. euros		9,8	8,6	35,6	
Personnel, average		3 124	2 801	3 041	
Number of shares (million units)					
at the end of period		121,09	119,37	121,00	
in average		121,04	112,99	118,57	
in average, diluted		124,67	116,38	121,96	
2) The per-share data include the effect of the share split					
carried out on 15 April 2005.