

RESULT JANUARY-MARCH 2007

May 9, 2007



Mr. Kim Gran
President and CEO
Nokian Tyres plc

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New products and Russia accelerated growth

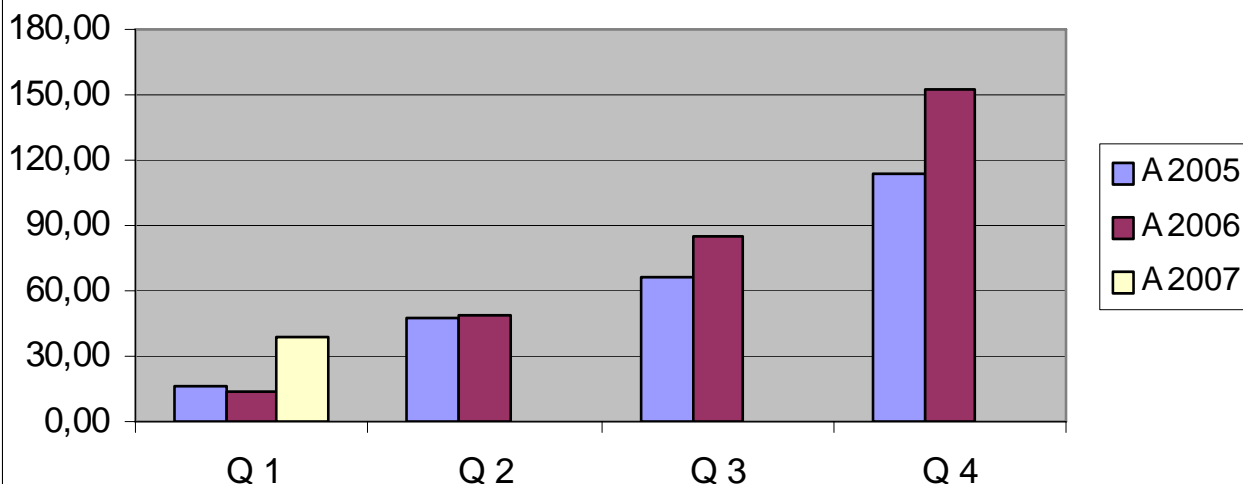
	Q1/07	Q1/06	Change %	5 year's average growth/year, % (*)
m€				
Net sales	199.9	149.4	+33.8	14.6
EBIT	39.0	13.4	+190.4	16.1
Profit before tax	35.6	10.1	+252.5	14.6
Net Profit	28.1	7.0	+298.6	10.4
EPS, €	0.23	0.06	+298.4	28.3
Cash Flow II	-103.7	-64.7		
RONA, % (rolling 12 months)	21.9	17.0		
Gearing, %	40.8	41.0		

- strong sales growth and improved profits in all profit centres
 - good sales mix with high car winter tyre share of sales
 - strong summer tyre sales boosted by the new Nokian Hakka summer tyre family
 - higher average prices
 - benefits from Russian operations improved profitability
- ⇒ strong growth will continue, however not at the same pace as during Q1

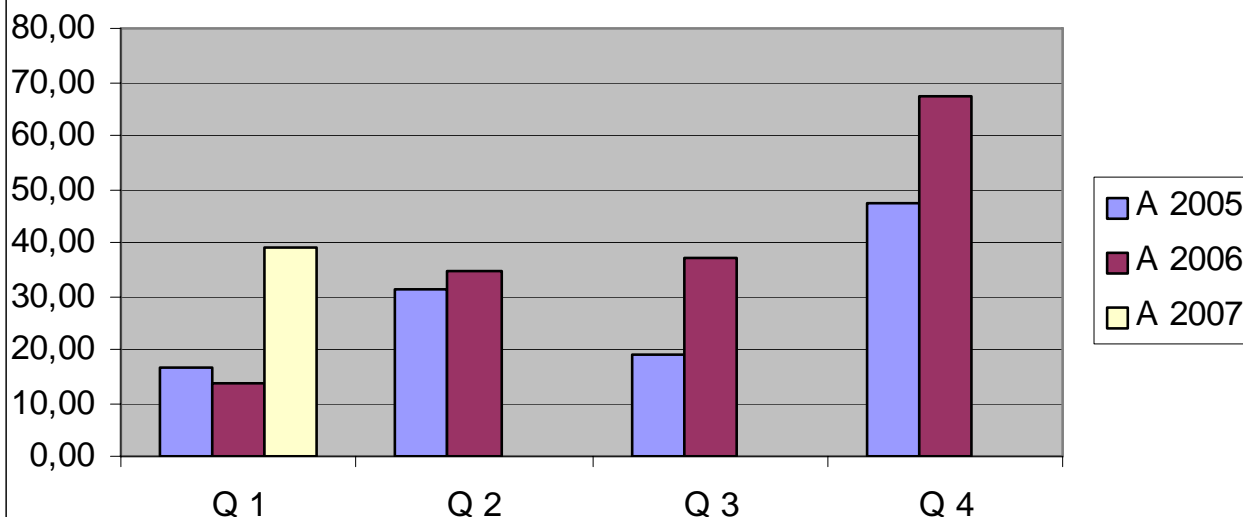
(*contains years 2004-2006
according to IFRS and previous
years according to FAS

GROUP OPERATING PROFIT PER QUARTER 2007

Cumulative Operating Profit / Quarter
(excl. P/L of Sales of Fixed Assets)



Group Operating Profit by Quarter
(excl. P/L of Sales of Fixed Assets)



Net sales

199.9 m€, +33.8%
(Q1/06 149.4 m€)

EBIT 39.0 m€

(Q1/06 13.4 m€)

Car and van tyres – winter tyre demand growing

- strong growth in car tyre replacement markets in Russia and CIS countries and in Eastern Europe
- strongest growth in the demand for winter tyres, SUV and UHP tyres
- majority of summer tyre season sales to consumers in Nordic countries and Russia started in Q2
- tyre manufacturers' price increases

Heavy Tyres – strong demand continues

- forestry machine business took again an upward trend and other industrial machine business continued to increase
- global shortage of heavy special tyres

Raw material prices – higher than the previous year



Nokian Hakkapeliitta 5

295/30 R22

Sales and market position – improvement in core markets

- + strong sales growth in all product groups
- + good sales of car winter tyres in Nordic countries, Russia and CIS and in Eastern Europe
- + favourable start-up of the summer tyre consumer season sales
- + new Nokian Hakka summer tyre family boosted sales
- + record-high sales of heavy tyres
- + increased sales of new truck tyres
- sales in the USA below previous year

Profitability – clear improvement

- + good sales mix and higher average prices
- + benefits from the Russian operations
- IFRS and share option costs
- cash flow weakened due to higher receivables, inventory value and investments.

Production volumes – grew as planned

- + increased production volumes at the Russian factory
- + heavy tyre production volumes up from the previous year

Service capacity – expanded network and services

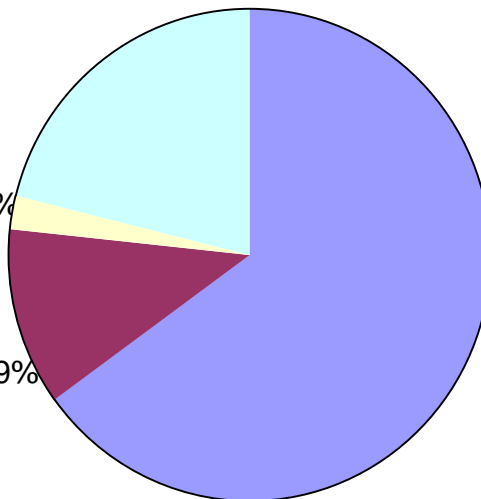
- + new Vianor outlets
- + enhanced sales and logistics in Russia, Ukraine, Kazakhstan, Eastern Europe
- + Vianor's enhanced fast fit services



Vianor 21.1% (21.0%)
Net sales: 46.0 m€ (34.1 m€); +34.7%
EBIT: -5.7 m€ (-8.8 m€); +34.9%
EBIT margin: -12.5% (-25.8%)

Truck tyres 2.1% (3.0%)
Net sales: 4.5 m€ (4.8 m€); -6.5%
 (figures not comparable)

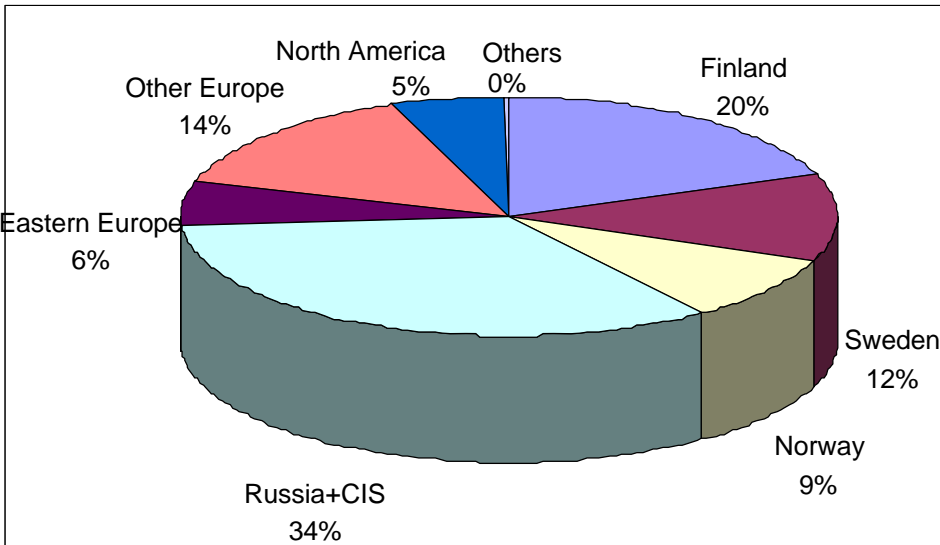
Heavy tyres 11.8% (13.5%)
Net sales: 25.6 m€ (21.9 m€); +16.9%
EBIT: 6.1 m€ (5.5 m€); +11.7%
EBIT margin: 23.8% (24.9%)



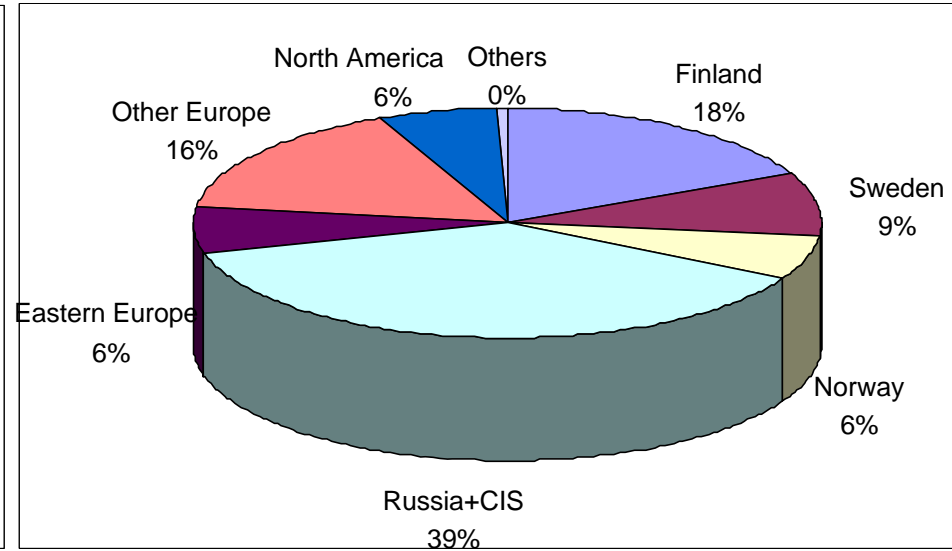
Car tyres 65.0% (62.6%)
Net sales: 141.4 m€ (101.8 m€); +38.9%
EBIT: 41.6 m€ (18.9 m€); +119.8%
EBIT margin: 29.4% (18.6%)

(Q1 2006)

Sales of Nokian Tyres group



Sales of Manufacturing units



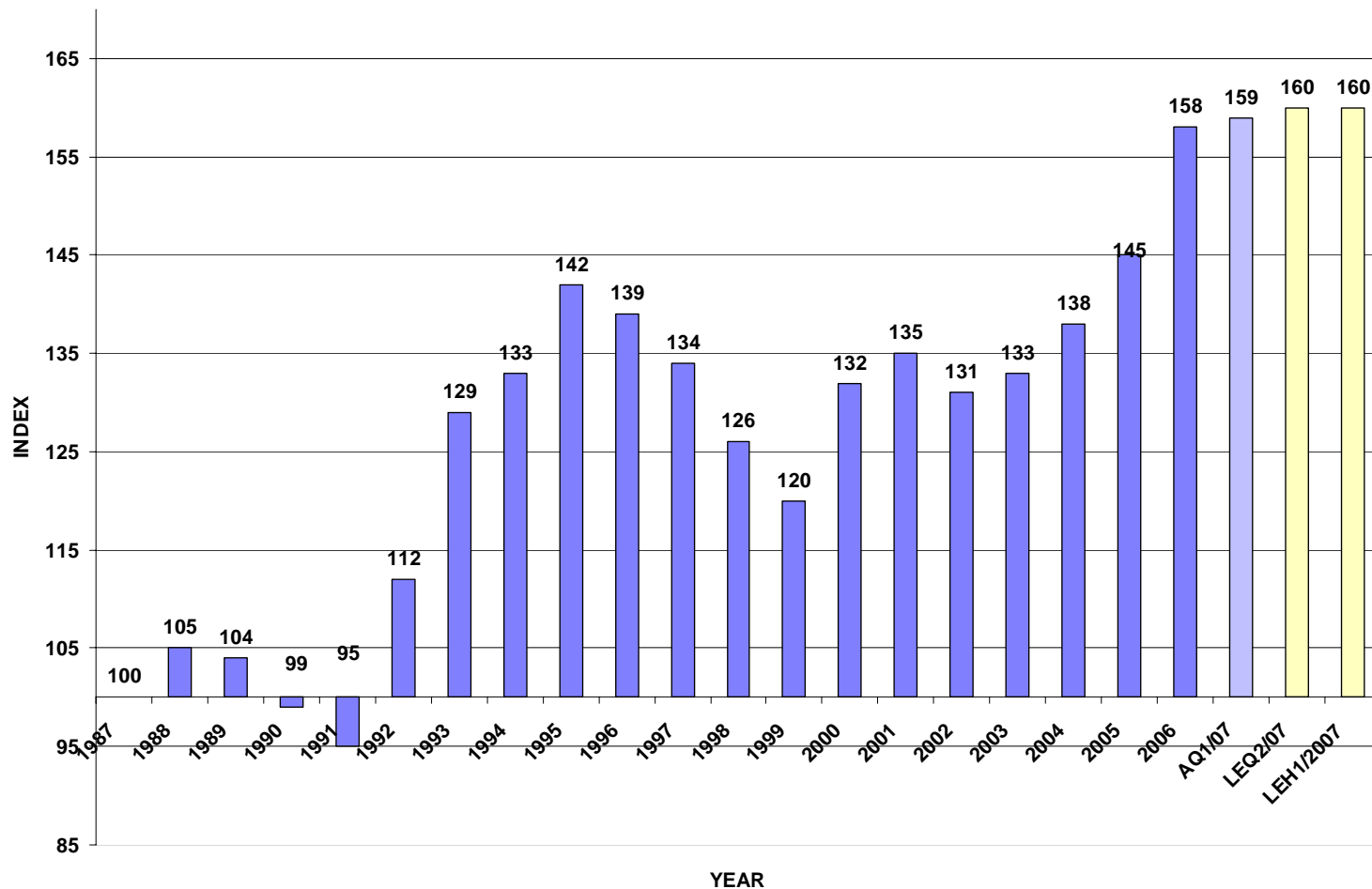
Sales

-Nordic countries	+20.5%
-Russia and CIS	+74.1%
-Eastern Europe	+125.4%
-North America	-18.6%

Sales

-Nordic countries	+13.1%
-Russia and CIS	+74.0%
-Eastern Europe	+121.9%
-North America	-18.6%

RAW MATERIAL PRICE INDEX 1987 - 2007



- Raw material prices (euro/kg) increased 8% in Q1 2007
- Raw material costs (euro/kg) increased 9.7% in Q1 2007
- Raw material prices (euro/kg) to increase 6-8% 2007 vs 2006

CAR TYRES Q1 2007

NET SALES: 141.4 m€(101.8 m€); +38.9%

2006: 533.2 m€

EBIT: 41.6 m€(18.9 m€); +119.8%

133.4 m€

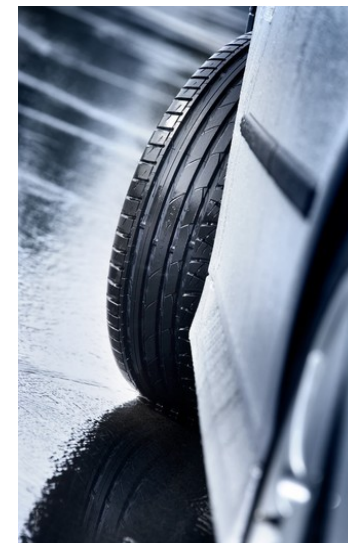
EBIT margin: 29.4% (18.6%)

25.0%

- + strong sales growth in core markets
- + good sales mix: high share of winter tyres and SUV tyres
- + strong summer tyre sales boosted by the newly launched Nokian Hakka summer tyre family
- + higher average prices
- + improved distribution network in core markets
- + increased production volumes in Russia
- sales in the USA below previous year
- higher production costs due to raw material increases

TARGETS 2007 – IMPROVE SALES AND CASH FLOW

- strong sales growth in core markets >15%
- capacity increase and full utilization of the Finnish and Russian factories
- active launch of new products
- enhanced distribution and logistics
- productivity improvements at Nokia factory
- improved NWC rotation
- improve EBIT and cash flow



NET SALES: 25.6 m€(21.9 m€); +16.9%

2006: 90.1 m€

EBIT: 6.1 m€(5.5 m€); +11.9%

19.9 m€

EBIT margin: 23.8% (24.9%)

22.1%

- + strong sales growth continued in all product groups and core markets
- + demand for special OTR heavy tyres increased
- + good sales mix
- + price increases
- + production volumes increased
- lack of capacity limited further growth

TARGETS 2007 – MAXIMIZE OUTPUT, SALES AND CASH FLOW

- increase sales by > 10%
- increase production capacity and full utilization of same
- increase prices
- increase EBIT and cash flow



NET SALES: 46.0 m€ (34.1 m€; +34.7%)

2006: 246.9 m€

EBIT: -5.7 m€ (-8.8 m€)

2.3 m€

EBIT margin: -12.5% (-25.8%)

0.9%

- + number of total outlets 271 (March 31st, 2007)
- + Vianor network expanded in Russia, total 76 outlets (March 31st, 2007)
- + good winter tyre pre-sales boosted re-orders from wholesalers
- + sales of heavy tyres, new and retreaded truck tyres up from the previous year
- + increased share of fast fit services
- + favourable start-up of summer tyre season sales
- costs of acquired new shops and closing unprofitable shops weakened profits

TARGETS 2007 – IMPROVE RESULTS CHANGING STRUCTURE AND CONCEPT

- expand the network and the number of partners especially in Russia and CIS countries
- cut small and unprofitable workshops
- develop fast fit and other services
- improve seasonal wholesales and retail
- improve Vianor brand awareness in Sweden and Russia
- improve EBIT and cash flow



VIANOR OUTLETS 2007, March 31st

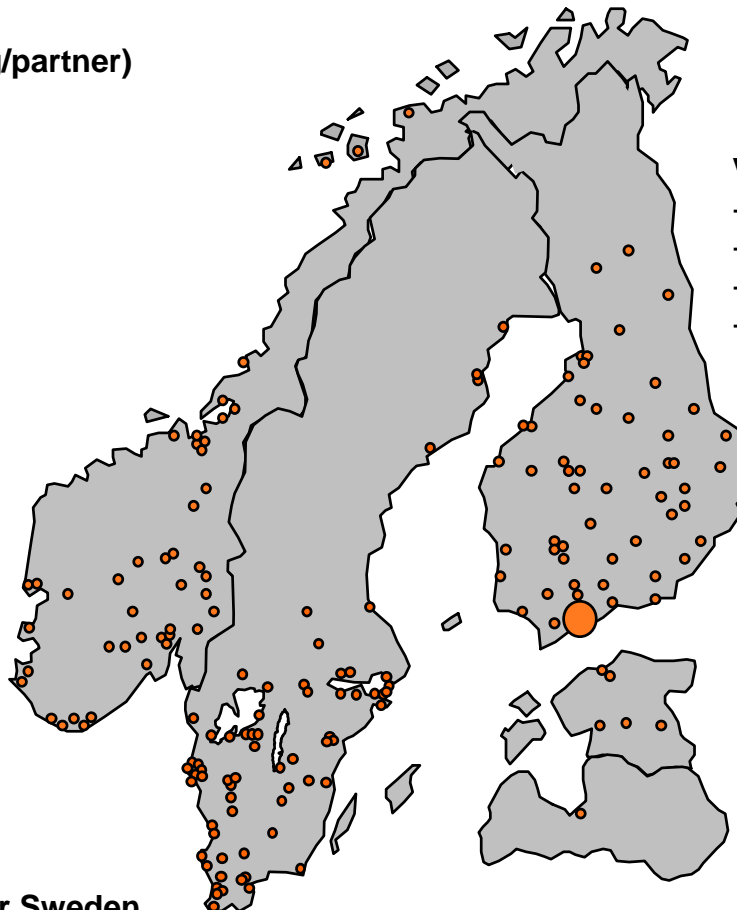


TOTAL: 271 OUTLETS
(167 own, 104 franchising/partner)

● over 10 outlets

Vianor Norway

- 43 own outlets
- 5 partner outlets
- 2 retreading plants
- personnel ~ 260



Vianor Finland

- 60 own outlets
- 7 franchising outlets
- 2 retreading plants
- personnel ~ 440

Vianor Russia

- 2 own outlets
- 74 partner outlets
- 1 retreading plant

Vianor Estonia

- 4 outlets
- personnel ~ 30

Vianor Sweden

- 57 own outlets
- 18 partner outlets
- 1 retreading plant
- personnel ~ 380

Vianor Latvia

- 1 outlet
- personnel ~ 13

VIANOR IN RUSSIA

- March 31st 2007: 76 outlets
- planned outlets => approx 120 by the end of 2007
- TARGET: increased to 300 shops by end of 2009



TRUCK TYRES Q1 2007

NET SALES: 4.5 m€ (4.8 m€); -6.5%
(figures not comparable)

2006: 31.8 m€

- + increased sales of new truck tyres
- + renewed truck tyre range boosted demand

TARGETS 2007

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



CAPEX AND GROWTH PLAN FOR 2007 =>

Investments Q1/07: 30.2 m€ (14.7 m€)

Total investments for 2007: 110 m€ (97 m€)

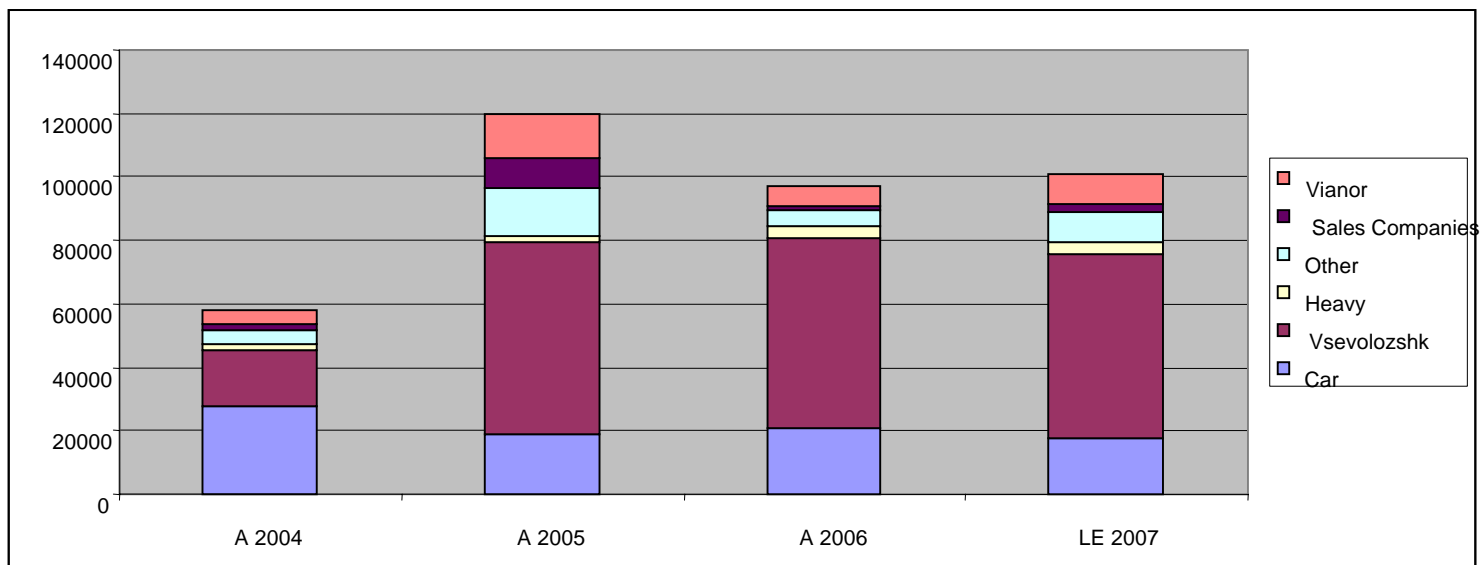
=> share of Russian investment
approx. 62 m€ (60 m€)

RUSSIA

- capacity ramp-up and investments
 - Phase I 4 million pcs 2004-2007 ~ 155 m€
 - Phase II 4 ->10 million pcs 2007-2011 ~ 195 m€

VIANOR EXPANSION

- Nordic countries, Russia, Eastern Europe
- own outlets, franchising and tyre hotels
- 2007 9 m€ (6.4 m€)



ASSUMPTIONS

- strong market growth continues in Russia, CIS countries and in Eastern Europe
- modest growth in European and Nordic replacement tyre markets
- growing product segments: winter tyres, ultra high performance summer tyres, heavy special tyres
- normal winter season in Nordic countries and Russia
- carry over stock of winter tyres at distribution in Germany
- raw material prices increase

NOKIAN TYRES

- strong focus on sales growth, logistics and control of NWC
 - active launch of new products
 - expansion of distribution especially in Russia and Eastern Europe
 - ramp-up and utilization of the Russian production
 - actions to boost productivity at Nokia factory
 - Q2 sales started favourably & orders at high level in all operations
- => positioned to reach the target set for 2007: strong sales growth and improved profits in line with the previous years

=> Q1 growth and profit improvement exceptional, will not continue linearly all 2007



Nokian Hakkapeliitta 5



**Nokian Hakkapeliitta
Sport Utility 5**



Nokian WR, 2007



Nokian Hakka V



Nokian Hakka H



Nokian Forest Rider



Nokian Truck tyres



Nordman NTR 72S

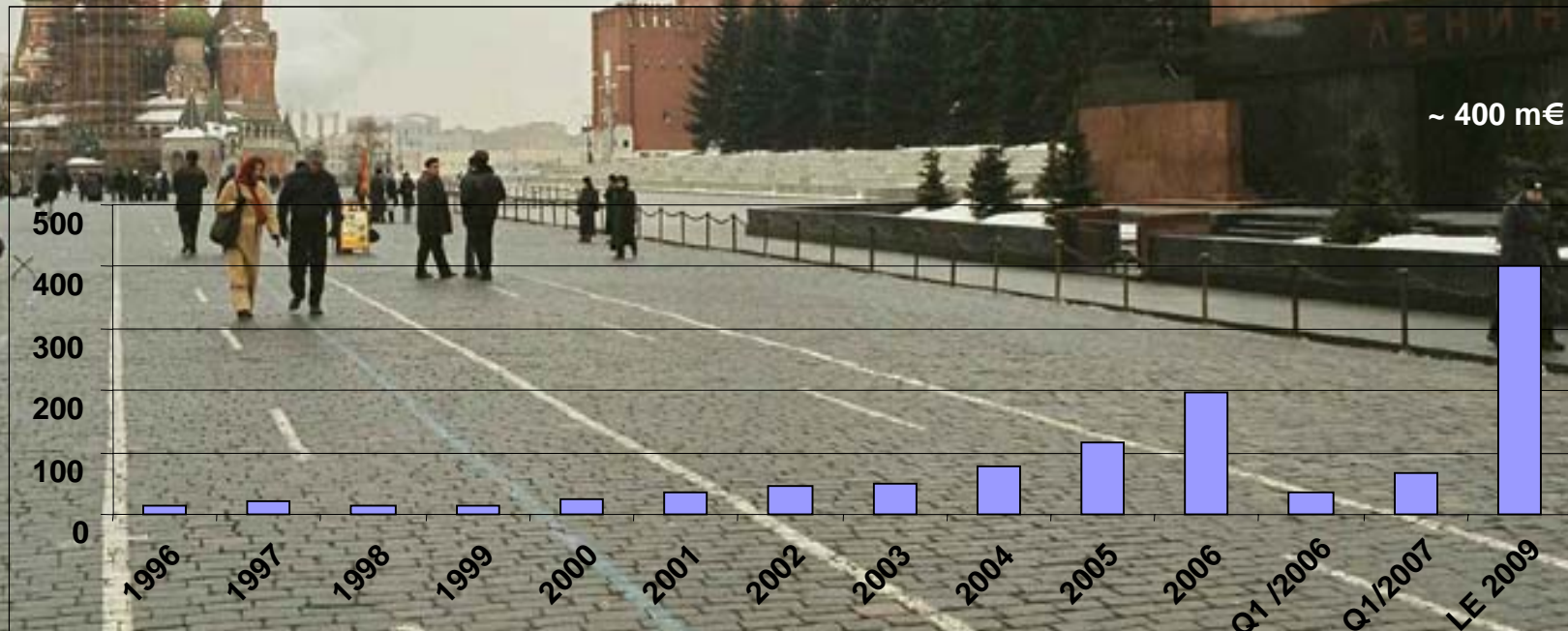


Nokian Hakka C Cargo & Van

SALES DEVELOPMENT IN RUSSIA AND CIS
Growth Q1 2007 74.1%

Nokian Tyres clear # 1 in premium tyres

In 2006, Nokian car tyre sales in Russia exceeded sales in Nordic countries

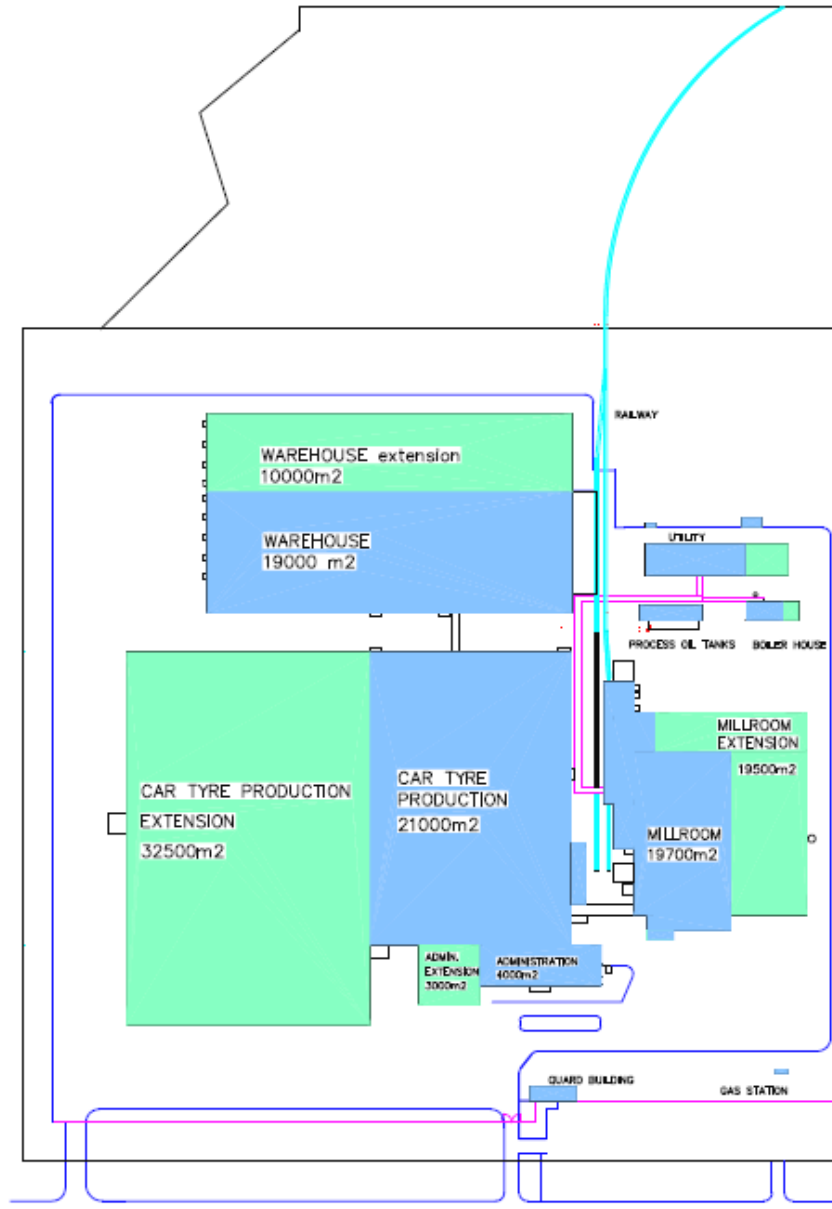


- clear market leader with more than 30% market share in premium car winter tyres
- distribution expanded through partner agreements and Vianor shops
- two first production lines operate in 3 shifts, 344 days/year
- third production line taken into use
- installation of the fourth production line in H2/2007
- mixing locally completed
- full utilization of production capacity of phase I by end of 2007
- decision to accelerate factory expansion with the target to increase capacity to 10 million tyres by the year 2011

Total number of personnel working in Russia 31.3.2007: 376 (264)



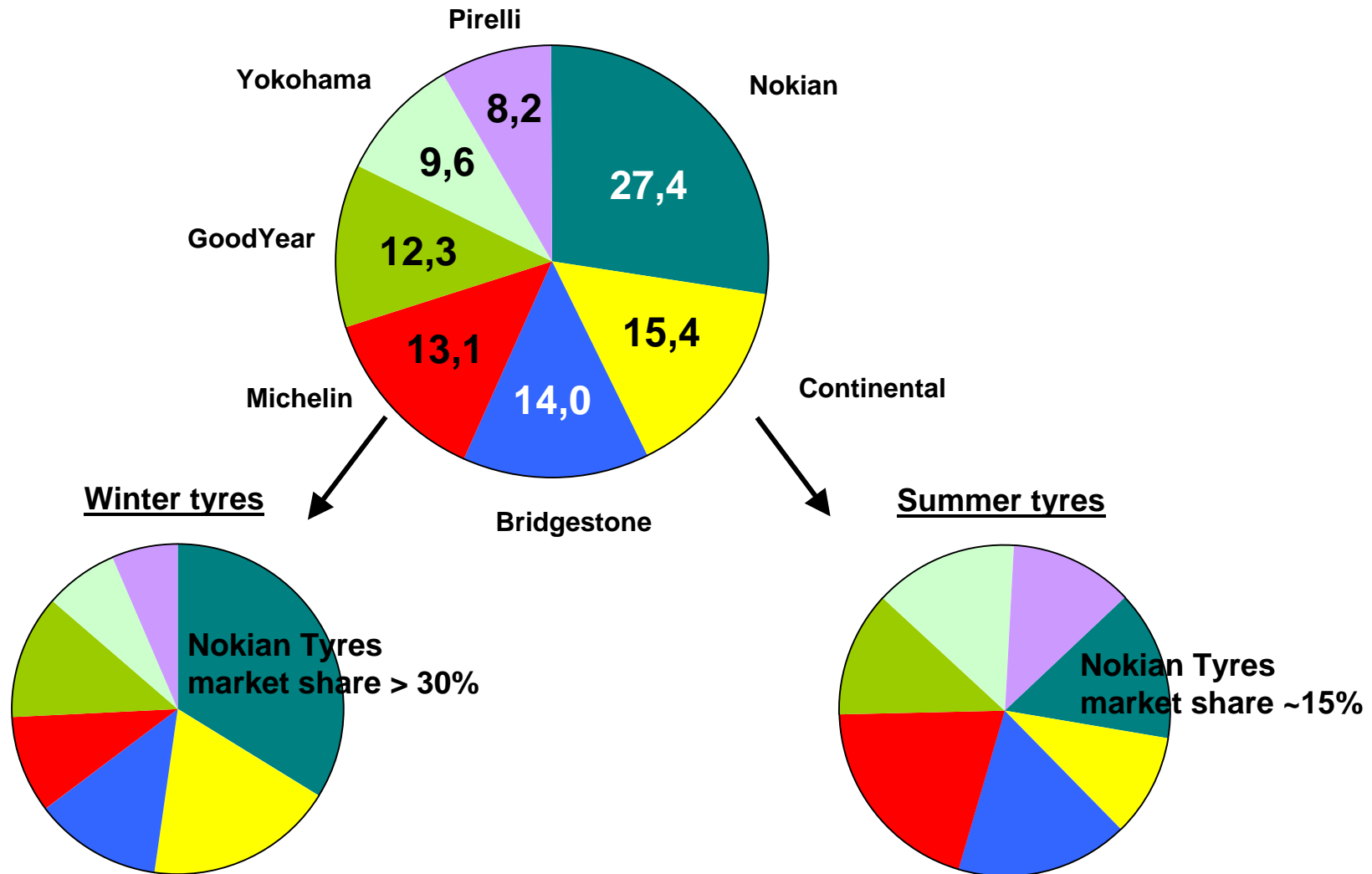
VSEVOLOZHSK PLANT PHASE II



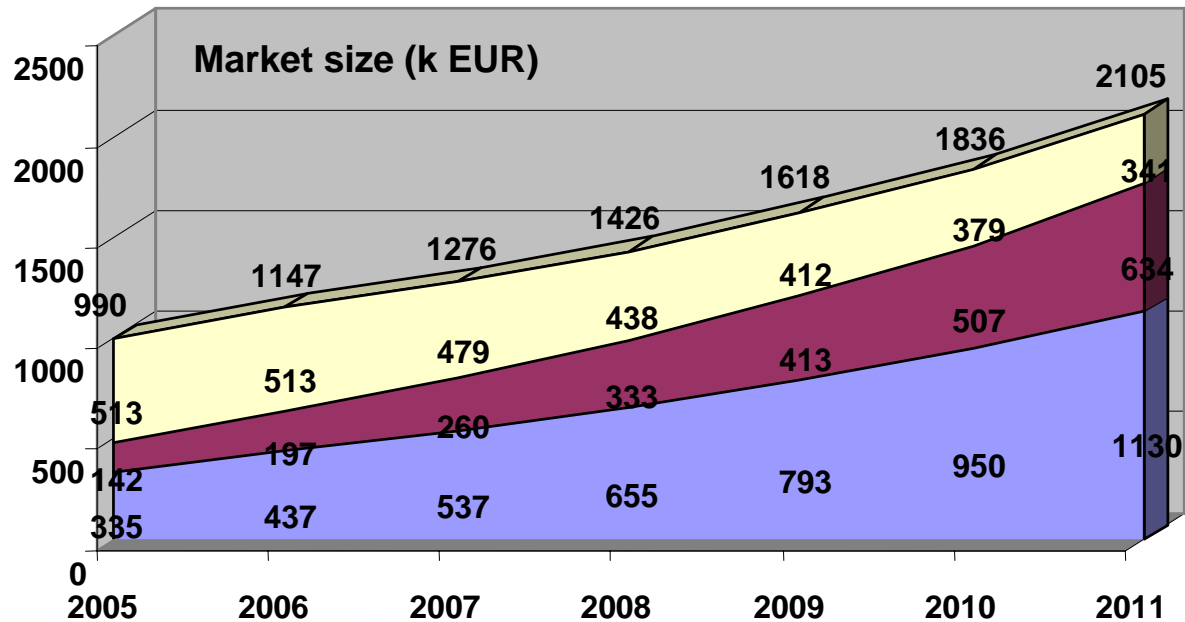
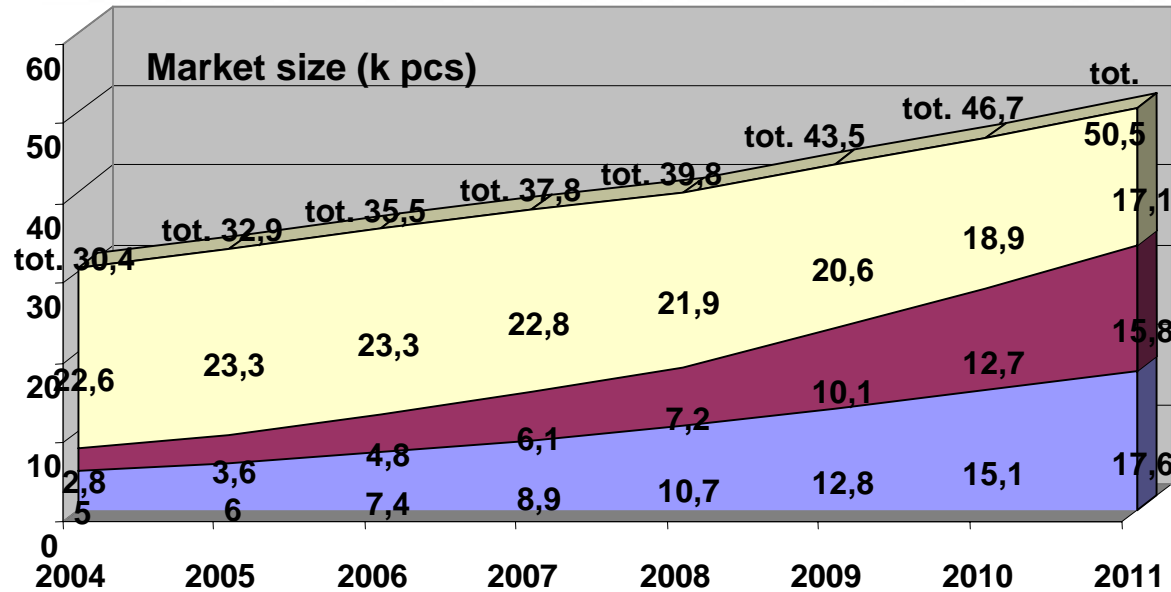
Capacity ramp-up and investments

- Phase I 4 million pcs 2004-2007 ~ 155 m€
- Phase II 4 -> 10 million pcs 2007-2011 ~ 195 m€

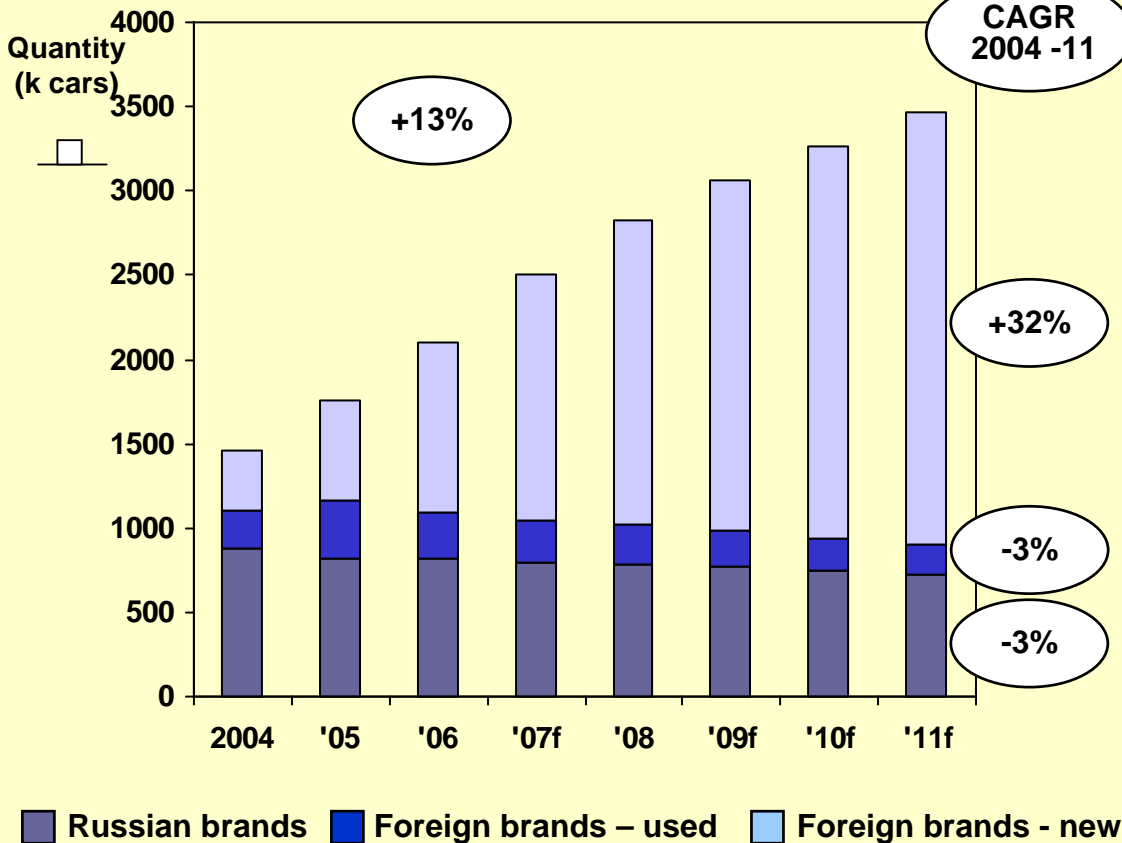
Estimated replacement A-segment market shares 2006 by sell-in volume



SALES AND MARKET FORECAST IN RUSSIA



Russia's car and LCV sales growth forecast



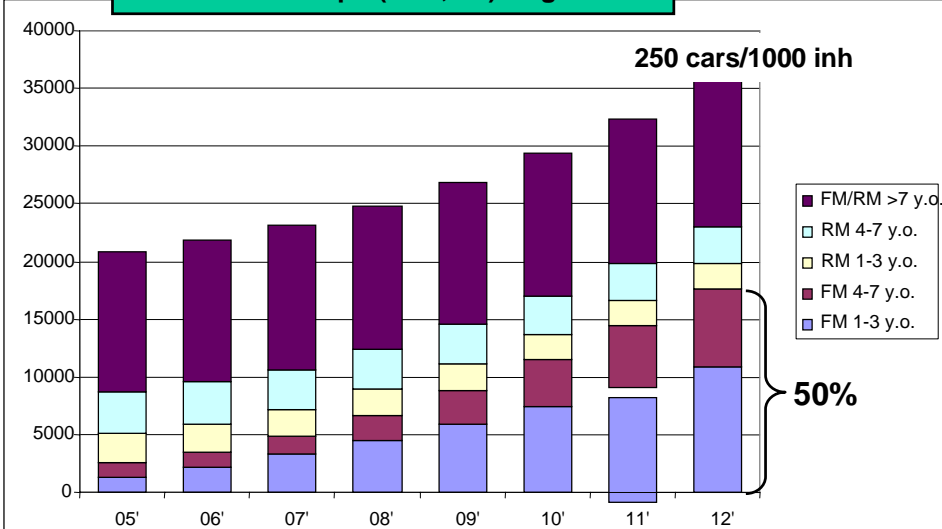
Car sales growth drivers:

- Robust economic growth
- Increasing real disposable incomes
- Real appreciation of the ruble
- Rapid development of consumer credit
- Development of car dealerships across the country
- Slowing growth of used car imports due to customs policy
- Growth in local production of foreign-branded cars

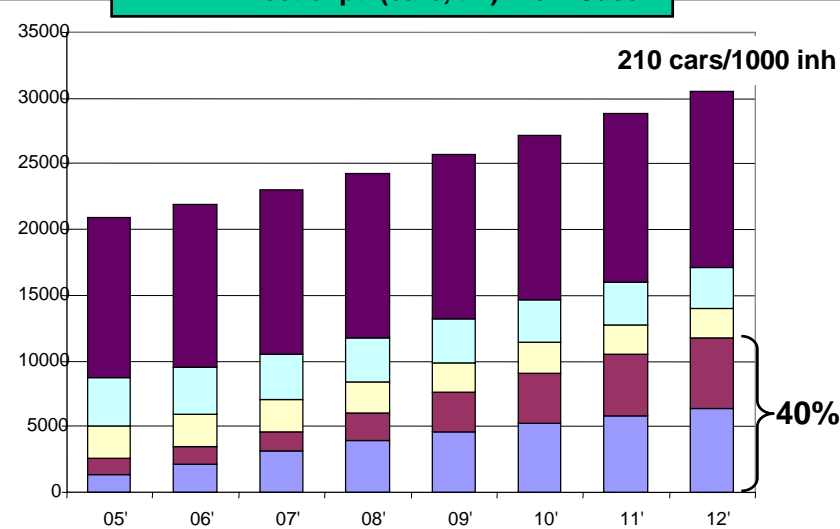
Sales of new cars 2 million pcs in 2006

> 50% of car sales western brands

PKW Fleet dvpt. (cars, th.): High Case



PKW Fleet dvpt. (cars, th.): Low Case



Assumption: 00' fleet (ca. 18,4 m units) drops out at 5% per year (-0,9 m units/year) Certain distortion in specific years is possible due to fixed drop-out rate.

Q1 2007

- Sales of new foreign branded cars up 74% y/y (AEB)
- Car tyre output up 4.3% y/y (The Federal State Statistics Service)
- Russian GDP up 7.9 % y/y (Russian Economic Development and Trade Minister)
- Investment in the economy up 21.1% y/y (Russian Economic Development and Trade Minister)
- Industrial production up 8.4% y/y (Russian Economic Development and Trade Minister)
- Producer price index up 1.8% and consumer price index up 3.4% in (Russian Economic Development and Trade Minister)
- Real incomes of Russians grew 13% y/y (Russian Economic Development and Trade Minister)
- Wages in Russia grew 18.4% y/y (Russian Economic Development and Trade Minister)

FOREIGN AUTOMAKERS' ASSEMBLY PLANTS IN RUSSIA

<u>Company</u>	<u>Assembly plant in Russia</u>	<u>Location</u>	
GM-AvtoVAZ	Yes	Togliatti	
Ford	Yes	Vsevolozhk	
Avtoframos (Renault 93%)	Yes	Moscow	
Kia-SOK JV	Yes	Izhvesk (Izh-Avto)	
Toyota	Started construction in June 2005	St. Petersburg	Production to start in December 2007
GM	Started construction in June 2006	St. Petersburg	Full-scale production to start in 2008
Volkswagen	Started construction in October 2006	Kaluga region	Production to start in July 2007
Bogdan	Started construction in December 2006	Nizhny Novgorod region	Production to start in 2009
Nissan	Preparing to start construction in 2007	St. Petersburg	Production to start in 2009
Peugeot-Citroën Isuzu, Mistubishi, Volvo, Suzuki, Hyundai, Chery, Great Wall, Chanfeng, Mahindra, Etalon	Considering		

- In March 2005, the government announced a cut in import duties on most autos components – from 13% to zero.
- The move is designed to encourage foreign investment in Russia's automotive sector.
- The duty reductions will only be available to foreign autos firms that source 50% of their production from local sources within five years.
- Vehicle output in Russia is expected to increase to 2.6m-3m units by 2010, Russia's Economic Development and Trade Minister said in April. Of this total, foreign-branded models are expected to account for 1.08m.
- In 2007, Russian companies plan to produce 860,000 Russian-branded vehicles, down from 899,000 units in 2006, the economic development and trade ministry has said. Joint ventures are expected to produce 360,000 foreign-branded vehicles, up from 276,000 units last year.

EASTERN EUROPE – NOKIAN SALES GROWTH 125.4 % IN Q1 2007

Growth opportunity in Eastern Europe

- average winter tyre growth 15,7% 2006, 4%/year 2005, 15%/years 2001-2004
- core growth areas Poland, Czech Republic, Slovak Republic, Hungary
- winter tyre market bigger than in Russia
- winter tyre market 2 x Scandinavia

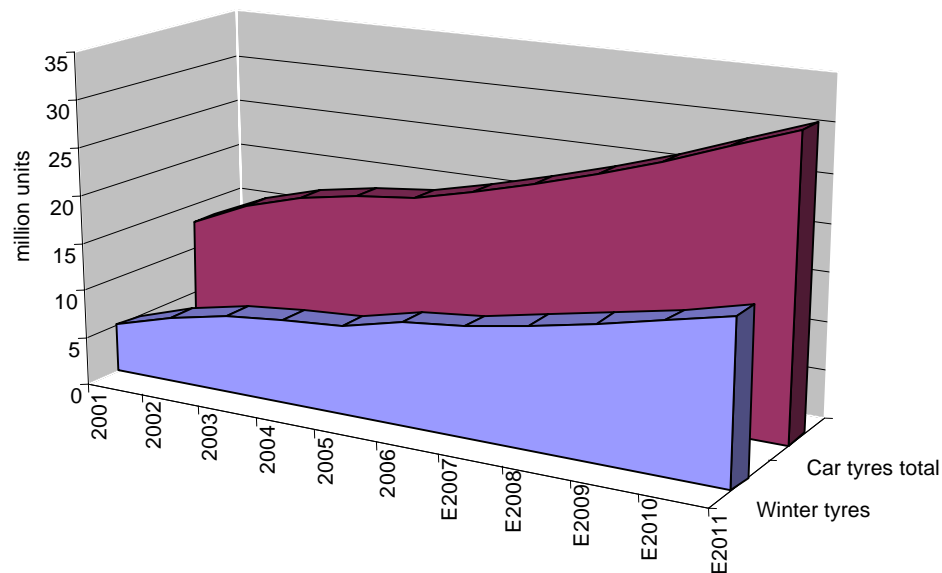
2007-2008

- strengthen sales and distribution
 - Hungary, Czech Republic, Slovak Republic, Ukraine, Kazakhstan and other CIS countries
- launch of new products
- sales companies in Ukraine, Kazakhstan
- logistic center opened in Ejpvovice in Czech Republic

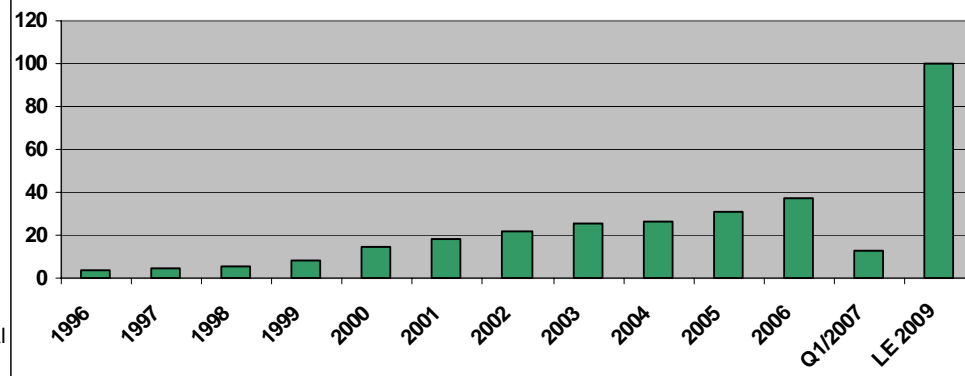
Production capacity in CEE

- projects in development -> additional capacity 2007-2009

Car tyre replacement market forecast in Eastern Europe



Nokian Tyres' sales (meur) in Eastern Europe Growth Q1 2007 +125.4%





SHAREHOLDERS

SHARE PRICE DEVELOPMENT

KEY FIGURES Q1 2007

MAJOR SHAREHOLDERS March 31st, 2007

MAJOR SHAREHOLDERS March 31, 2007			
		Number of shares	% of share capital
1	Varma Mutual Pension Insurance Company	5 029 250	4,1
2	Ilmarinen Mutual Pension Insurance Company	4 054 082	3,31
3	Odin FundsOdin Investment funds	2 502 369	2,04
4	OP Investment Funds	1 325 800	1,08
5	Etera Mutual Pension Insurance Company	1 137 250	0,93
6	Tapiola Mutual Pension Insurance Company	1 100 000	0,9
7	The State Pension Fund	1 100 000	0,9
8	Nordea	1 084 748	0,88
9	Sampo Finnish Equity Fund	676 475	0,55
10	The Local Government Pensions Institution	651 466	0,53
	Major shareholders total	18 661 440	15,22
	Total amount of shares	122 652 940	
	Bridgestone Europe NV/SA (in a name of a nominee)	20 000 000	16,31

OWNERSHIP BY CATEGORY, %	31.3.2007	30.12.2006	29.9.2006	30.6.2006	31.3.2006
Foreign shareholders (*)	65,8	65,0	59,2	57,89	60,59
Public organisations	11,9	10,3	10,4	10,75	9,56
Private individuals	10,2	12,6	15,0	17,15	16,54
Financial institutions	6,4	5,9	7,5	6,68	5,55
Non-profit organisations	3,7	3,8	4,0	4,13	4,07
Corporations	2,0	2,5	3,9	4,1	3,68
(* includes also shares registered in the name of a nominee)					

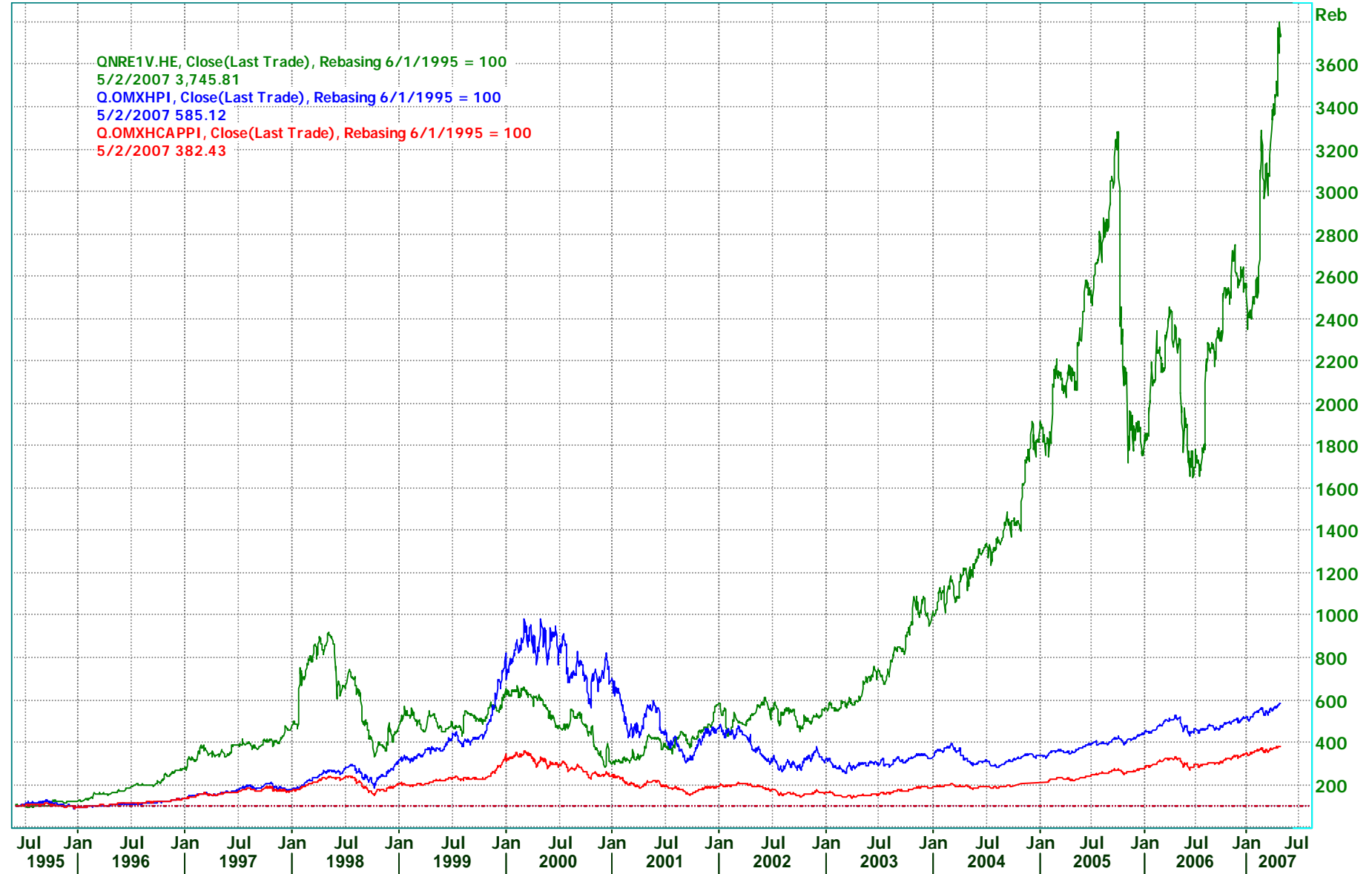
Options, free:

2004A 182.212; 2004B 245.000; 2004C 245.000 (1:10)

2007A 2.250.000; 2007B 2.250.000; 2007C 2.250.000 (1:1)

SHARE PRICE DEVELOPMENT 1.6.1995 – 02.5.2007

QNRE1V.HE, Close(Last Trade), Rebasing 6/1/1995 = 100
 5/2/2007 3,745.81
 Q.OMXHPI, Close(Last Trade), Rebasing 6/1/1995 = 100
 5/2/2007 585.12
 Q.OMXHCAPPI, Close(Last Trade), Rebasing 6/1/1995 = 100
 5/2/2007 382.43



CONSOLIDATED PROFIT AND LOSS ACCOUNT

Million euros		1-3/07	1-3/06	Last 12 months	1-12/06		Change %
Net sales		199,9	149,4	886,4	835,9		33,8
Cost of sales		-109,4	-91,4	-509,3	-491,3		19,7
Gross profit		90,5	58,0	377,1	344,5		56,1
Other operating income		0,4	0,4	2,0	2,0		1,0
Selling and marketing expenses		-40,6	-35,9	-162,2	-157,6		13,0
Administration expenses		-5,1	-4,1	-19,9	-18,9		25,3
Other operating expenses		-6,2	-5,0	-18,2	-17,0		25,6
Operating profit		39,0	13,4	178,7	153,1		190,5
Financial income		5,6	7,1	20,8	22,3		-21,7
Financial expenses		-9,0	-10,5	-34,7	-36,2		-14,0
Profit before tax		35,6	10,1	164,8	139,3		253,5
Tax expense (1)		-7,4	-3,1	-36,3	-32,0		141,3
Profit for the period		28,1	7,0	128,5	107,3		303,1
Attributable to:							
Equity holders of the parent		28,1	7,1	128,4	107,3		
Minority interest		0,0	-0,1	0,1	0,0		
Earnings per share from the profit attributable to equity holders of the parent							
basic, euros		0,23	0,06	1,06	0,88		293,9
diluted, euros		0,22	0,06	1,03	0,86		292,1
1) Tax expense in the consolidated income statement is based on the taxable profit for the period.							

SEGMENT INFORMATION

SEGMENT INFORMATION		1-3/07	1-3/06		1-12/06		Change %
Million euros							
Net sales							
Passenger car tyres		141,4	101,8		533,2		38,9
Heavy tyres		25,6	21,9		90,1		16,9
Vianor		46,0	34,1		246,9		34,7
Others and eliminations		-13,1	-8,5		-34,3		-54,2
Total		199,9	149,4		835,9		33,8
Operating result							
Passenger car tyres		41,6	18,9		133,4		119,8
Heavy tyres		6,1	5,5		19,9		11,7
Vianor		-5,7	-8,8		2,3		35,0
Others and eliminations		-2,9	-2,1		-2,5		-38,7
Total		39,0	13,4		153,1		190,5
Operating result, % of net sales							
Passenger car tyres		29,4	18,6		25,0		
Heavy tyres		23,8	24,9		22,1		
Vianor		-12,5	-25,8		0,9		
Total		19,5	9,0		18,3		
Cash Flow II							
Passenger car tyres		-83,2	-50,4		68,9		-65,3
Heavy tyres		-5,9	3,8		19,4		-254,3
Vianor		-7,7	-2,9		7,5		-168,8
Total		-103,7	-64,7		77,7		-60,2

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET	31.3.07	31.3.06	31.12.06
Non-current assets			
Property, plant and equipment	369,4	306,8	353,2
Goodwill	52,6	51,1	51,8
Other intangible assets	8,1	8,0	8,2
Investments in associates	0,1	0,1	0,1
Available-for-sale financial assets	0,2	0,3	0,2
Other receivables	0,7	2,0	0,8
Deferred tax assets	19,7	17,1	14,3
Total non-current assets	450,8	385,3	428,6
Current assets			
Inventories	198,1	171,6	159,8
Trade and other receivables	313,9	249,9	257,3
Cash and cash equivalents	17,6	21,8	39,0
Total current assets	529,6	443,3	456,1
Equity			
Share capital	24,6	24,2	24,5
Share premium	143,6	137,9	142,7
Translation reserve	-1,0	5,8	-2,2
Fair value and hedging reserves	-0,1	-0,3	-0,1
Retained earnings	419,4	312,5	391,6
Minority interest	0,0	0,7	0,0
Total equity	586,5	480,8	556,6
Non-current liabilities			
Deferred tax liabilities	22,8	23,1	20,5
Interest bearing liabilities	113,5	115,0	110,6
Other liabilities	1,9	2,0	1,9
Total non-current liabilities	138,1	140,2	133,0
Current liabilities			
Trade and other payables	110,9	102,9	138,9
Provisions	1,0	0,9	1,0
Interest-bearing liabilities	143,7	103,8	55,3
Total current liabilities	255,7	207,7	195,2
Total assets	980,4	828,7	884,7

KEY RATIOS

KEY RATIOS		31.3.07	31.3.06		31.12.06		Change %
Equity ratio, %		59,9	58,0		63,0		
Gearing, %		40,8	41,0		22,8		
Equity per share, euro		4,78	3,97		4,56		20,4
Interest-bearing net debt, mill. euros		239,6	197,0		126,9		
Capital expenditure, mill. euros		30,2	14,7		97,0		
Depreciation, mill. euros		11,1	9,8		40,8		
Personnel, average		3 397	3 124		3 234		
Number of shares (million units) at the end of period		122,65	121,09		122,03		
in average		122,48	121,04		121,63		
in average, diluted		126,75	124,67		125,15		

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