

RESULT JANUARY-MARCH 2008

May 7, 2008



Mr. Kim Gran

President and CEO

Nokian Tyres plc

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JANUARY-MARCH 2008 IN BRIEF

Strong sales growth with improved profits

	Q1/08	Q1/07	Change %	2007	5 year's average growth/year, % (*)
m€					
Net sales	246.3	199.9	+23.2	1 025.0	16.5
EBIT	54.4	39.0	+39.4	234.0	30.7
Profit before tax	49.8	35.6	+40.0	213.8	35.0
Net Profit	45.1	28.1	+60.3	168.9	36.3
EPS, €	0.36	0.23	+58.3	1.37	32.8
Cash Flow II	-78.1	-103.7		105.6	
RONA, %					(*contains years 2004-2008
(rolling 12 months)	24.4	21.9		24.2	according to IFRS and previous
Gearing, %	27.1	40.8		14.3	years according to FAS

- good sales mix, new products and implemented price increases raised average prices
 - capacity increase in Russia improved profitability
 - early start of preseason winter tyre deliveries boosted sales
 - tax-% down to 9.5% (20.9%) due to tax benefits in Russia; in addition company has revised its accounting estimate relating to the recognition of tax assets
 - summer tyre season sales delayed and shifted Vianor's sales and profits to Q2
- positive outlook for 2008: strong growth to continue in key products and core markets

GROUP OPERATING PROFIT PER QUARTER 2008

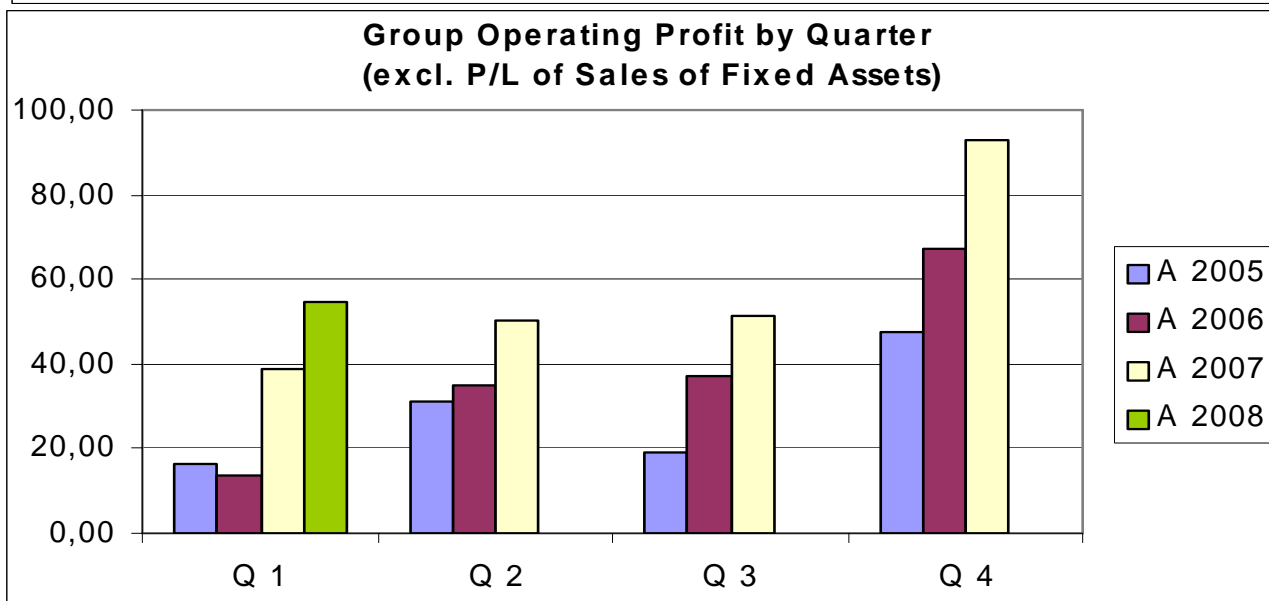
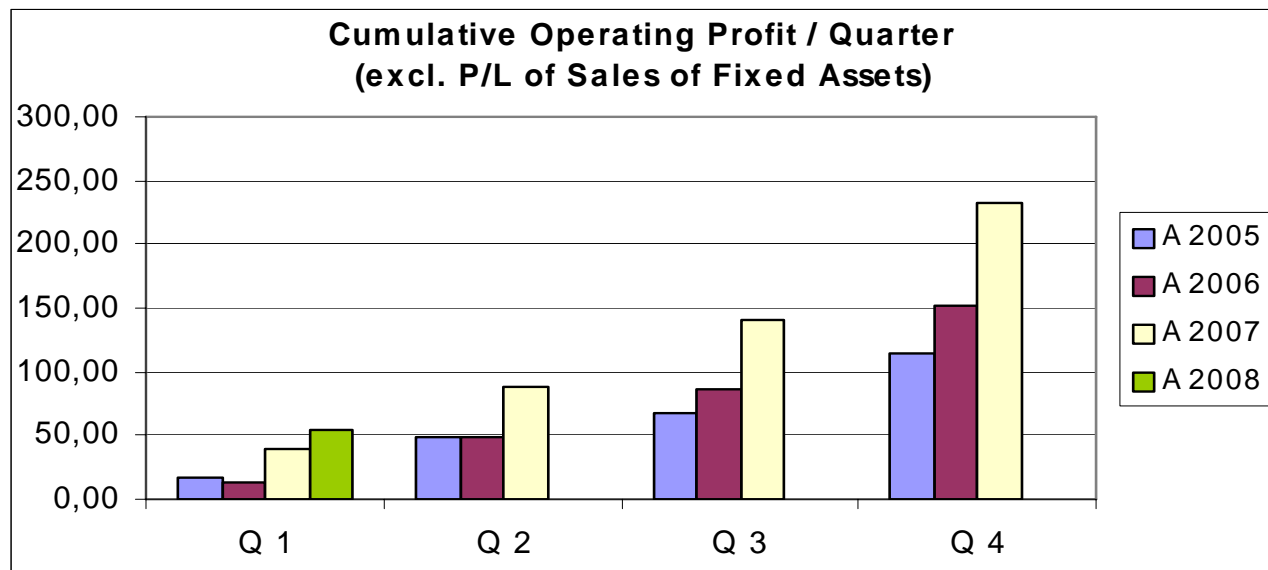
Q1 2008

Net sales 246.3 m€,

+23.2% (199.9 m€)

EBIT 54.4 m€,

+39.4% (39.0 m€)



Car and van tyres – winter tyre and SUV tyre demand growing

- strong growth in car and tyre replacement sales in Russia and other CIS countries
- growth in the demand for SUV and UHP tyres continues
- positive development in the North American winter tyre markets; Quebec winter legislation
- West European tyre markets declined from the previous year
- delayed season of summer tyres in Nordic countries and in Russia

Heavy Tyres – strong demand continues

- sales of forestry and other industrial machines continued to grow
- global shortage of heavy special tyres

Raw material prices – vs. ASP

- tyre manufacturers increased prices to compensate raw material price increases



Nokian Hakkapeliitta 5

295/30 R22

Sales and market position – strong sales growth continued in core markets

- + good sales of car summer tyres
- + pre-sales of car winter tyres started well in Russia and other CIS countries
- + increased sales of heavy tyres and truck tyres
- delayed start of summer tyre season

Profitability – improvement by capacity increase in Russia

- + good sales mix with high share of new products
- + higher average prices
- + benefits from the Russian operations
- + low tax rate due to Russian tax benefits
- IFRS and share option costs

Production volumes – grew as planned

- + increased production volumes at the Russian factory
- + heavy tyre production volumes up from the previous year
- lack of capacity limited sales growth of passenger car and heavy tyres

Service capacity – expanded network and services

- + Vianor chain expanded by 22 new outlets
- + additional distributors in Russia and Ukraine



SUMMARY OF NET SALES AND EBIT Q1 2008 VS. Q1 2007

Vianor 17.3% (21.1%)

Net sales: 46.7 m€ (46.0 m€); +1.6%

EBIT: -10.4 m€ (-5.7 m€); -80.5%

EBIT margin: -22.2% (-12.5%)

Car tyres 70.5% (65.0%)

Net sales: 190.1 m€ (141.4 m€); +34.4%

EBIT: 65.0 m€ (41.6 m€); +56.3%

EBIT margin: 34.2% (29.4%)

Truck tyres 1.8% (2.1%)

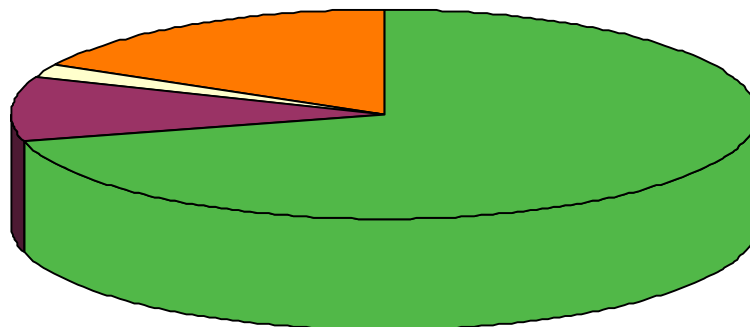
Net sales: 4.9 m€ (4.5 m€); +9.4%

Heavy tyres 10.4% (11.8%)

Net sales: 27.9 m€ (25.6 m€); +8.9%

EBIT: 6.3 m€ (6.1 m€); +3.7%

EBIT margin: 22.7% (23.8%)



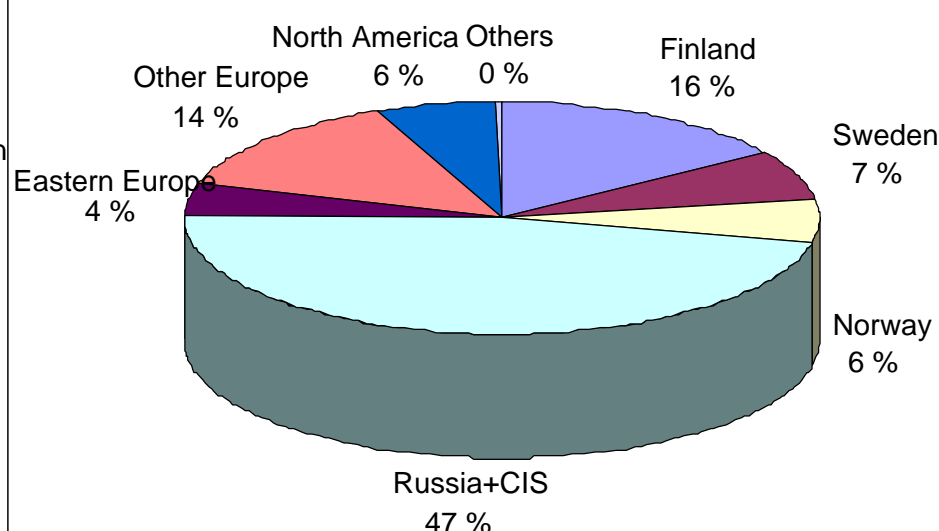
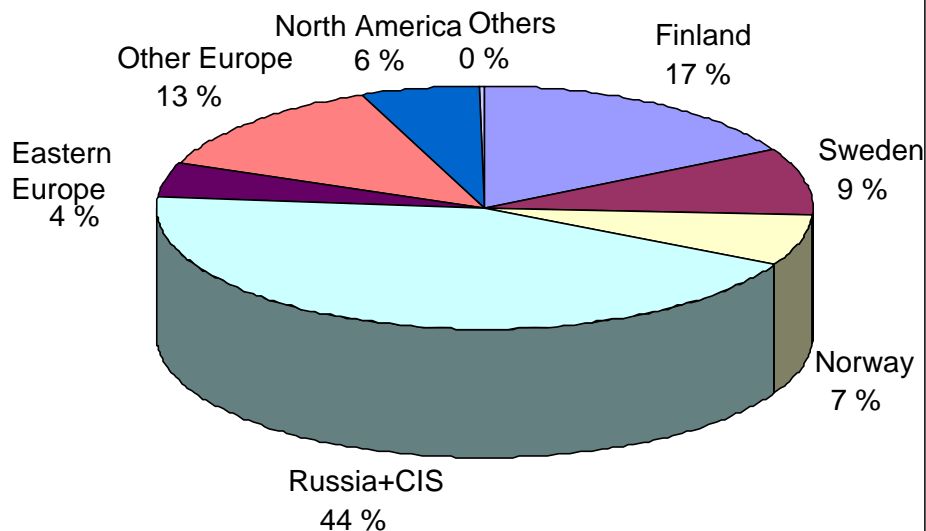
Q1 2008

Q1 2007

GROSS SALES BY MARKET AREA Q1 2008

Sales of Nokian Tyres group 261.0 m€

Sales of Manufacturing units 240.6 m€



Sales

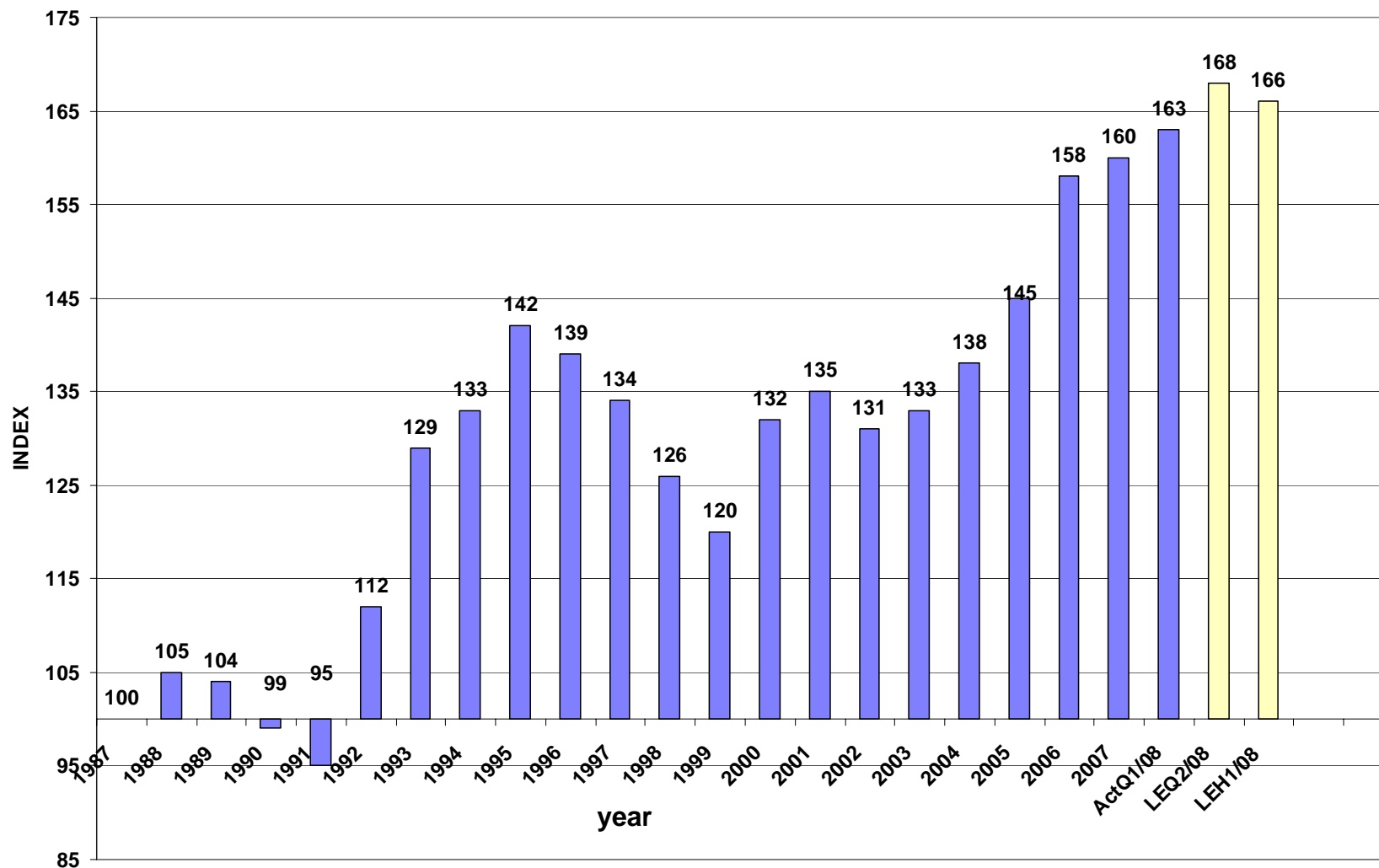
-Nordic countries	+1.4%
-Russia and CIS	+64.0%
-Eastern Europe	-8.8%
-North America	+33.7%

Sales

-Nordic countries	+10.1%
-Russia and CIS	+64.3%
-Eastern Europe	-8.9%
-North America	+14.7%

RAW MATERIAL PRICE INDEX 1987 - 2008

(1987=100)



- Raw material prices (euro/kg) increased 3.5% in Q1 2008 vs. Q1 2007
- Raw material purchase prices (euro/kg) to increase approx. 7.0% in 2008 vs. 2007

NET SALES: 190.1 m€ (141.4 m€; +34.4%)

EBIT: 65.0 m€ (41.6 m€; +56.3%)

EBIT margin: 34.2% (29.4%)

2007: 691.2 m€

212.0 m€

30.7%

- + strong sales growth of summer and winter tyres in Russia and other CIS countries
- + earlier start of winter tyre pre-sales improved profits
- + good sales mix with high share of new products; Nokian Hakkapeliitta R range
- + higher average prices
- + improved distribution network in core markets
- + increased production volumes in Russia
- + top rankings in car magazines' summer tyre tests
- lack of capacity limited sales to Eastern Europe

TARGETS 2008 – IMPROVE SALES AND PROFITS

- 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 and Vsevolozhsk factories
- improved NWC rotation
- improve EBIT and cash flow vs. 2007



**Nokian Hakkapeliitta R
and R SUV**
NEW 2008

NET SALES: 27.9 m€ (25.6 m€); +8.9%

EBIT: 6.3 m€ (6.1 m€); +3.7%

EBIT margin: 22.7% (23.8%)

2007: 100.8 m€

22.3 m€

22.1%

- + sales growth continued in core markets
- + demand for special OTR heavy tyres increased
- + price increases in line with raw material cost increases
- + production volumes increased
- lack of capacity limited further growth
- lack of rims shifted sales to Q2

TARGETS 2008 – MAXIMIZE OUTPUT, SALES AND CASH FLOW

- increase sales by approx. 10%
- increase production capacity and full utilization of same
- improve mix and increase prices
- increase EBIT and cash flow vs. 2007
- find solution to double capacity by 2010



Nokian Forest Rider

NET SALES: 46.7 m€ (46.0 m€); +1.6%

EBIT: -10.4 m€ (-5.7 m€); -80.5%

EBIT margin: -22.2% (-12.5%)

2007: 278.5 m€

8.4 m€

3.0%

- season sales of summer tyres and related services delayed and started in Q2
- + Vianor chain expanded; a total of 16 new Vianor shops opened during Q1

TARGETS 2008 – 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
- increase number of outlets > 500 by end 2008



VIANOR OUTLETS 2008, April 21st



TOTAL: 388 OUTLETS
(174 own, 214 franchising/partner)
Target: > 500 end 2008

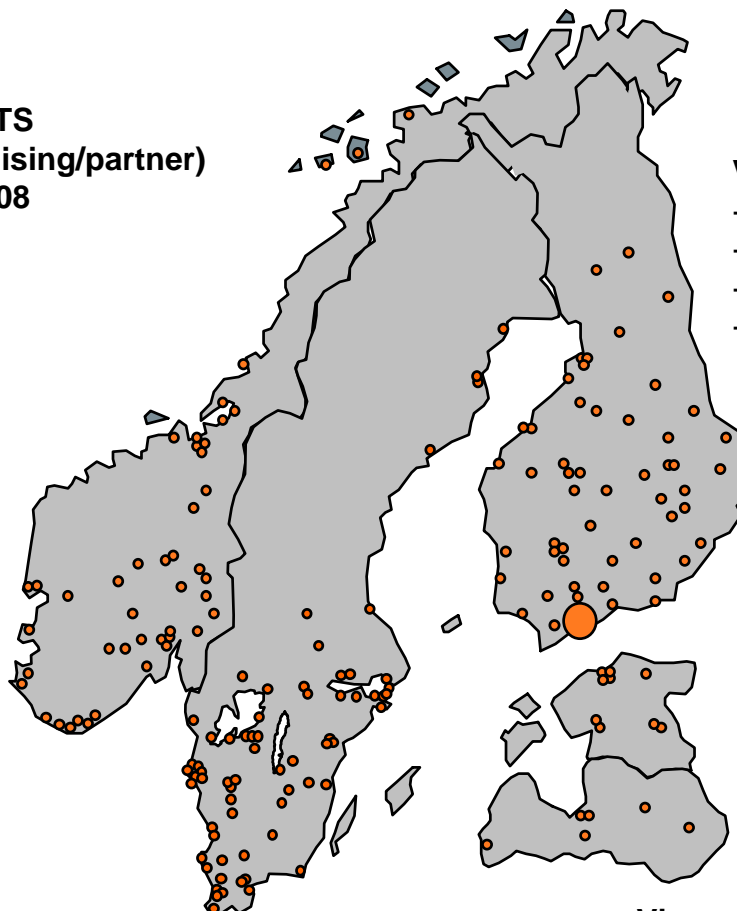
Vianor Norway

- 43 own outlets
- 7 partner outlets
- 2 retreading plants
- personnel ~280

Vianor Sweden

- 56 own outlets
- 17 partner outlets
- 1 retreading plant
- personnel ~380

- **Switzerland 2 own outlets, personnel ~15**
- **Ukraine 27 partner outlets**
- **USA 6 own outlets**
- **Kazakhstan 5 partner outlets**



Vianor Finland

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

Vianor Russia


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

Vianor Estonia

- 4 own outlets
- 5 partner outlets
- personnel ~30

Vianor Latvia

- 1 own outlet
- 5 partner outlets
- personnel ~13

 over 10 outlets

VIANOR RUSSIA OUTLETS, April 21st

- April 21st 2008: 143 outlets in 96 cities → 11 new outlets opened Q1 2008
- target: > 200 by the end of 2008
- > 300 by the end of 2009

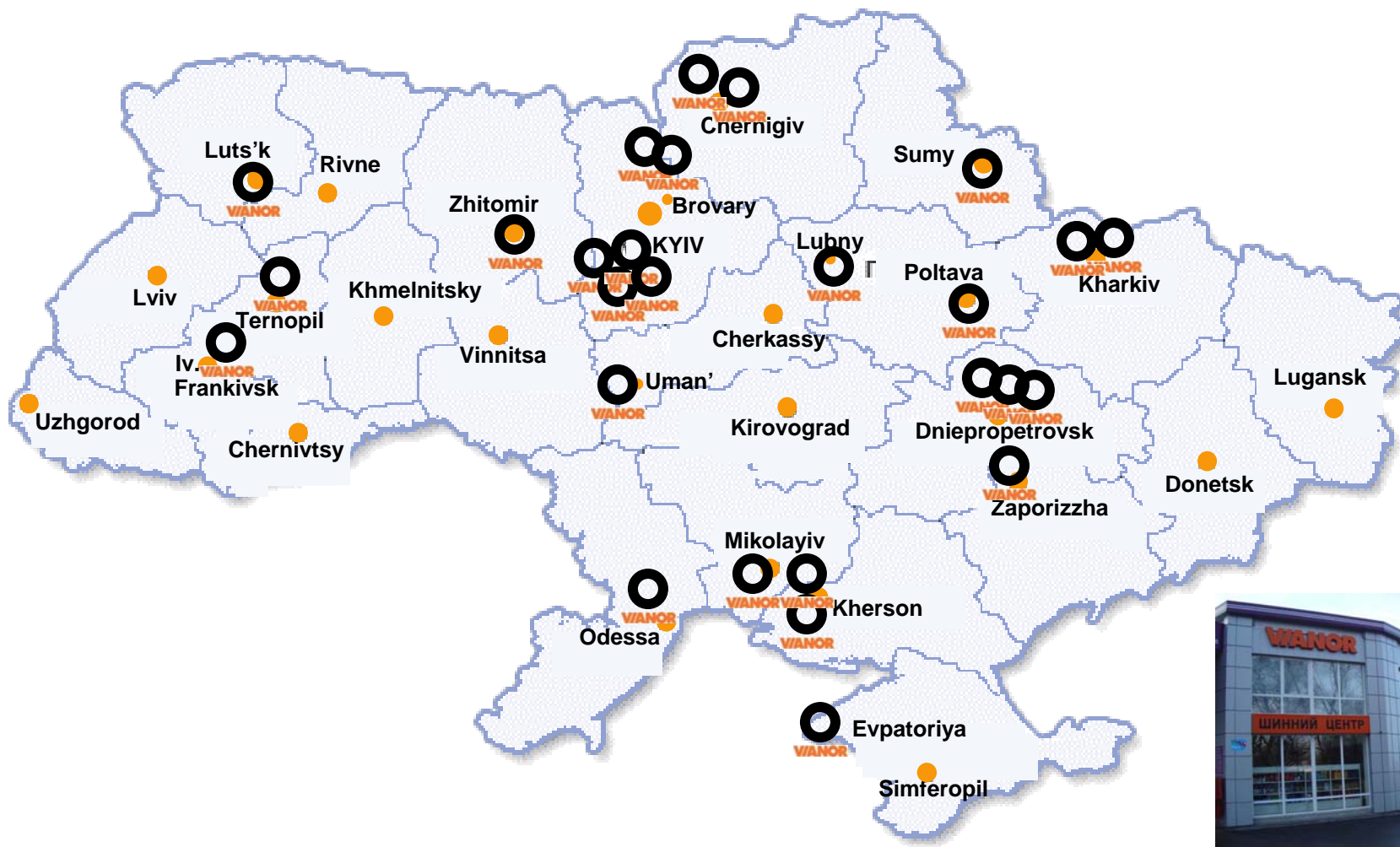


- additional logistic centres in Moscow and Ekaterinburg 2008

VIANOR IN UKRAINE, April 21st

27 partner outlets → 10 new outlets opened in Q1 2008

Target: approx. 50 outlets end 2008

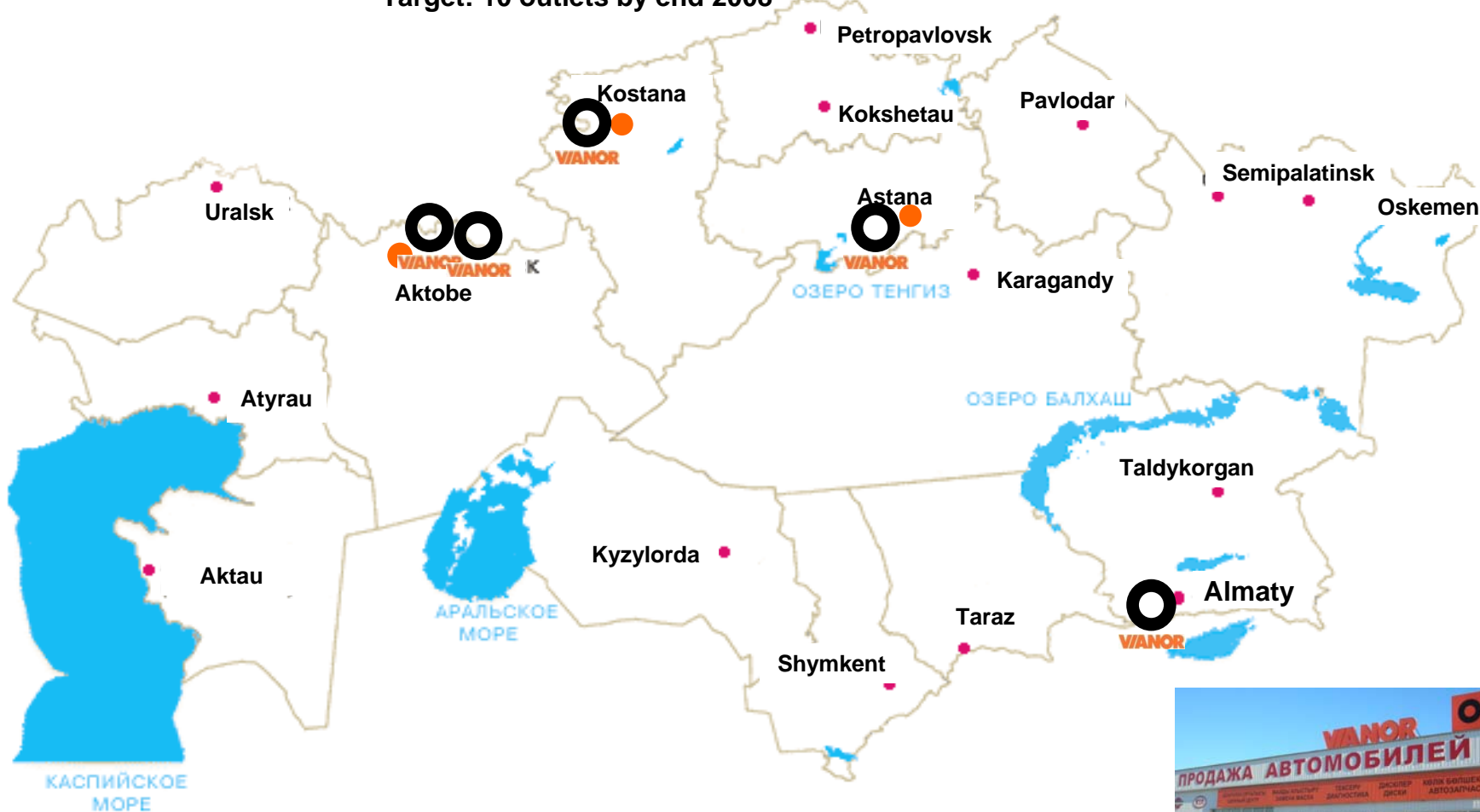


- new office and logistic centre to be opened 2008 in Kiev

VIANOR IN KAZAKHSTAN, April 21st

5 outlets → one new outlet opened in Q1 2008

Target: 10 outlets by end 2008



NET SALES: 4.9 m€(4.5 m€); 9.4%

2007: 32.8 m€

- + new distributor agreements in Russia
- + renewed and wider truck tyre range
- + increased sales in new markets i.e. in Russia and Eastern European countries

TARGETS 2008

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



Nokian Hakkapeliitta Truck E
NEW 2008

CAPEX AND GROWTH PLAN FOR 2008 →

Investments Q1/08: 42.7 m€ (30.2 m€)

Total investments for 2008 170 m€

→ share of Russian investment approx. 110 m€

NOKIA, FINLAND

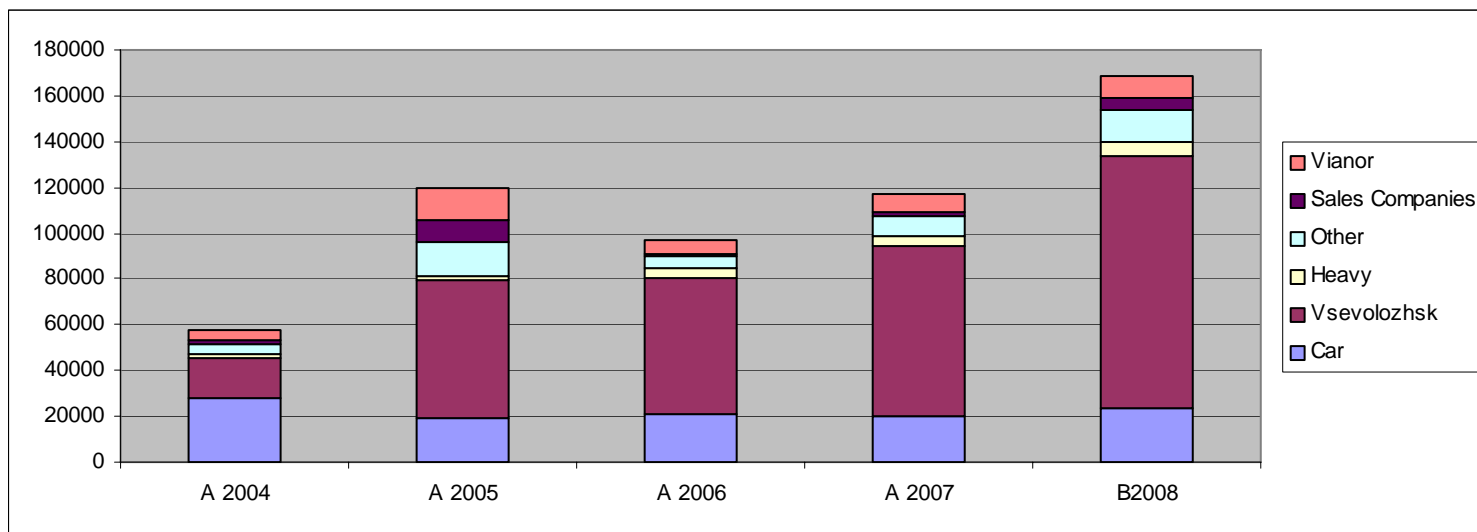
- maintenance and upgrade investment
- heavy tyres capacity increase
- moulds and equipment for new products

RUSSIA

- capacity ramp-up and investments 2008
 - 4 → 7 lines
 - mixing expansion
 - office and warehouse expansion

VIANOR EXPANSION

- Russia, CIS and Eastern Europe
- Switzerland and North America
- 2008; 10 m€



ASSUMPTIONS

- strong market growth continues in Russia, CIS countries and in Eastern Europe
- West European and Nordic replacement tyre markets remain flat
- growing product segments: winter tyres, SUV tyres, UHP tyres and heavy special tyres
- normal winter season in Nordic countries and Russia
- raw material purchase prices increase by approx. 7.0% yoy

NOKIAN TYRES

- focus on sales growth, logistics and control of NWC
 - improve mix and price increases in line with raw material costs
 - expansion of distribution especially in Russia and Eastern Europe
 - further accelerate ramp-up and utilization of the Russian production
 - active launch of new products
- Q2 started as planned with larger order-book and increased production capacity vs. last year
- in manufacturing profit improvement will be slightly more moderate than in Q2 last year;
Vianor's profits will be better than in the beginning of the year
- target for 2008: strong sales growth with improved profits

NEW PRODUCTS



Nokian Hakka SUV



Nokian Hakka Z



Nokian WR G2



new 2008

Nokian Hakkapeliitta R



new 2008

Nokian Hakkapeliitta R SUV



Nokian Hakkapeliitta 5



Nokian Hakkapeliitta Sport Utility 5



Nokian Hakka H and Nokian Hakka V



Nokian Hakka C Cargo & Van



Nokian Forest Rider



new 2008

Nokian Hakkapeliitta Truck E



Nordman NTR 72S

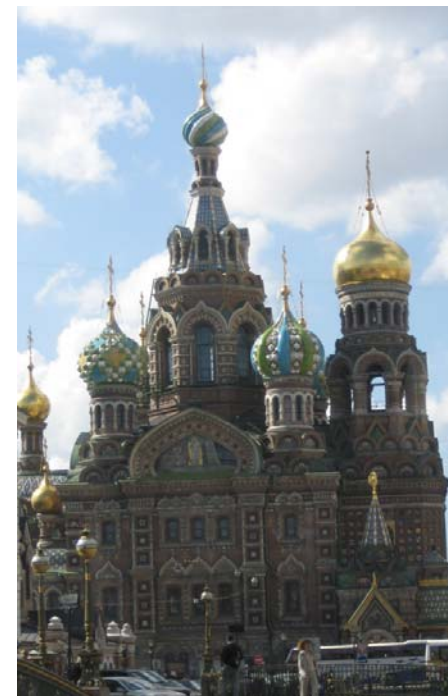
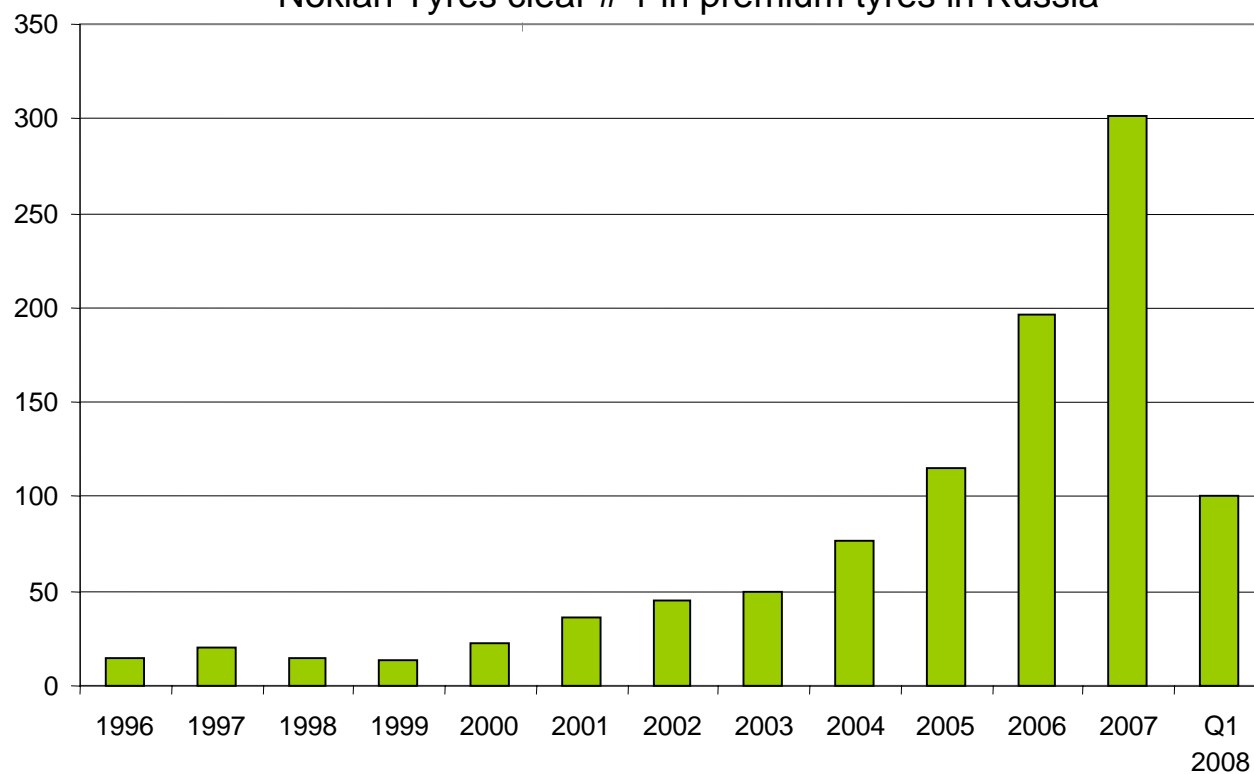
Russia and other CIS countries

SALES DEVELOPMENT IN RUSSIA AND OTHER CIS COUNTRIES

Sales 2007 340.3 MEUR with growth +56.9%.

Sales growth Q1 2008 64.0%.

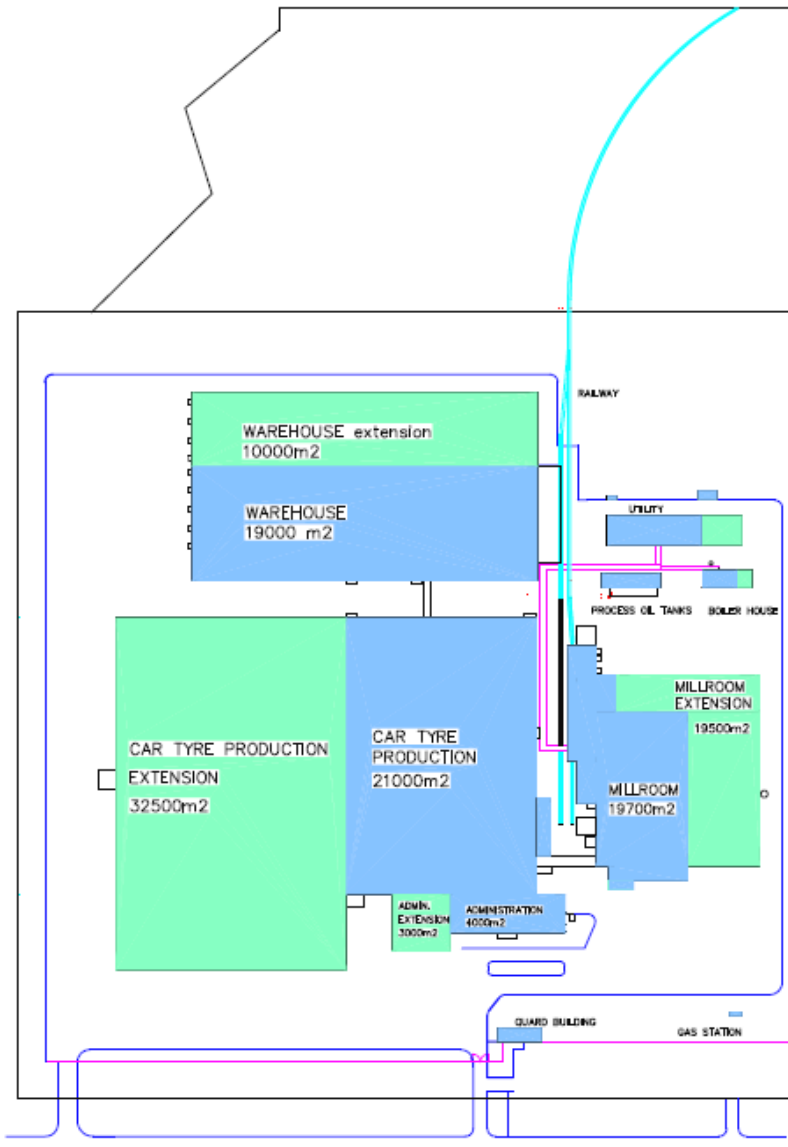
Nokian Tyres clear # 1 in premium tyres in Russia



- clear market leader with more than 30% market share in premium car winter tyres
- distribution expanded through partner agreements and Vianor shops
- four first production lines operate in 3 shifts, 344 days/year & 5th production line in start up
- full process raw material to finished product
- decision to accelerate factory expansion with the target to increase capacity to 10 million tyres by the year 2011
 - construction work of the factory expansion has been completed early 2008
 - machine and equipment installations have started as planned
 - three new production lines to be installed 2008
- earthmoving work of the mixing house expansion started → additional mixing capacity in 2009
- total number of personnel working in Russia 31.3.2008: 524 (376)



VSEVOLOZHISK PLANT PHASE II



Capacity ramp-up and investments

- phase II 4 → 10 million pcs 2007-2011 ~195 m€
- total investment 2008 110 m€

Expansion 4 → 10 million tyres

- construction work completed
- production lines 5&6&7; installation and start up February-December 2008

Expansion of mixing department

- construction 2008; 22,000 m²
- 4 additional mixing lines 2008-2009

Office expansion

- 2008; 3,000 m²

Warehouse expansion

- end 2008; 10,000 m²

HOUSING PROJECT FOR EMPLOYEES – proceed as planned

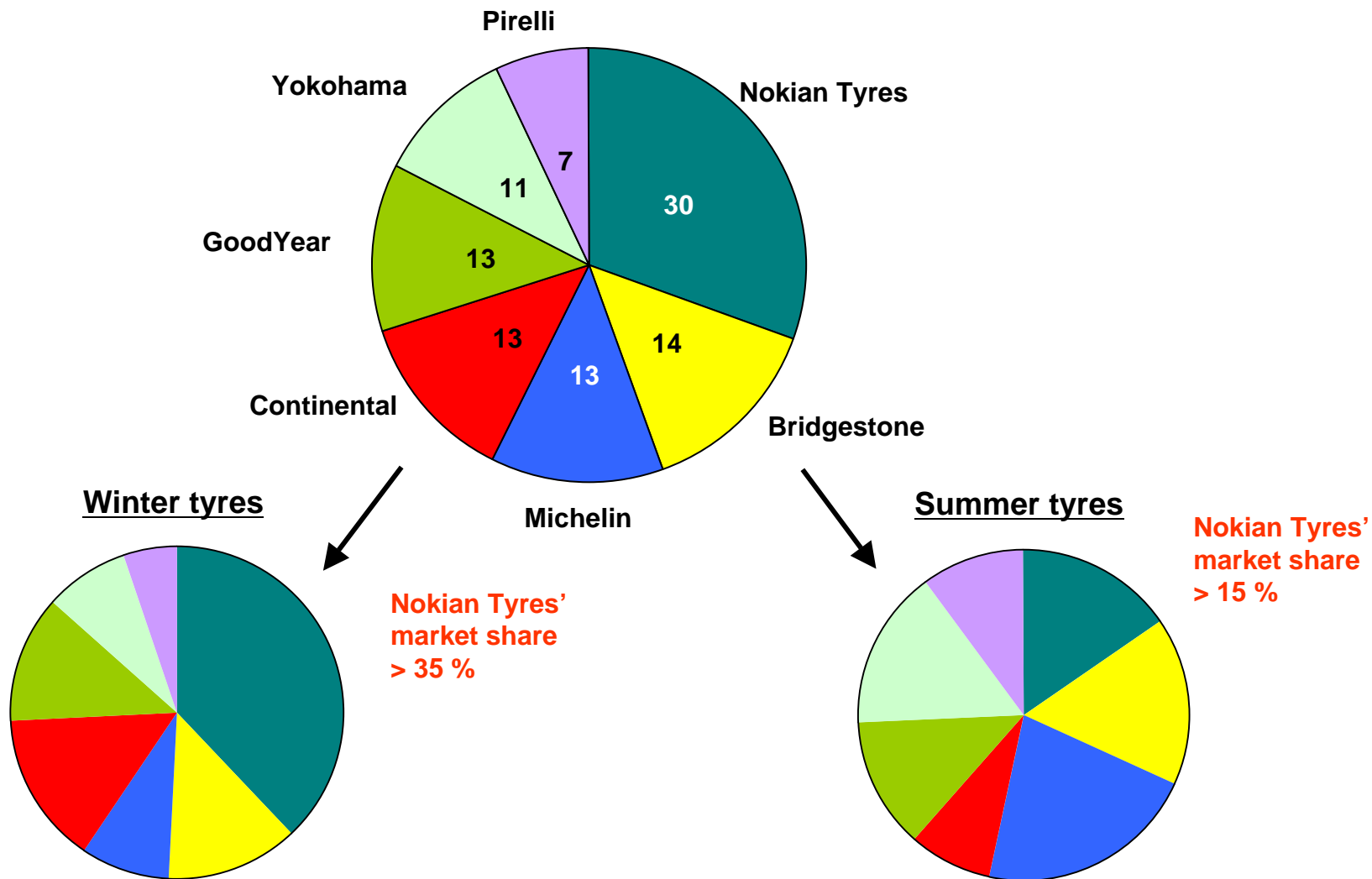
PRIVATLY OWNED (EMPLOYEES) APARTMENTS
JOINT VENTURE BY LENOBLAST AND NOKIAN TYRES

- earth work Q1/08
- building Q2/08 →
- first inhabitants in the end of 2008

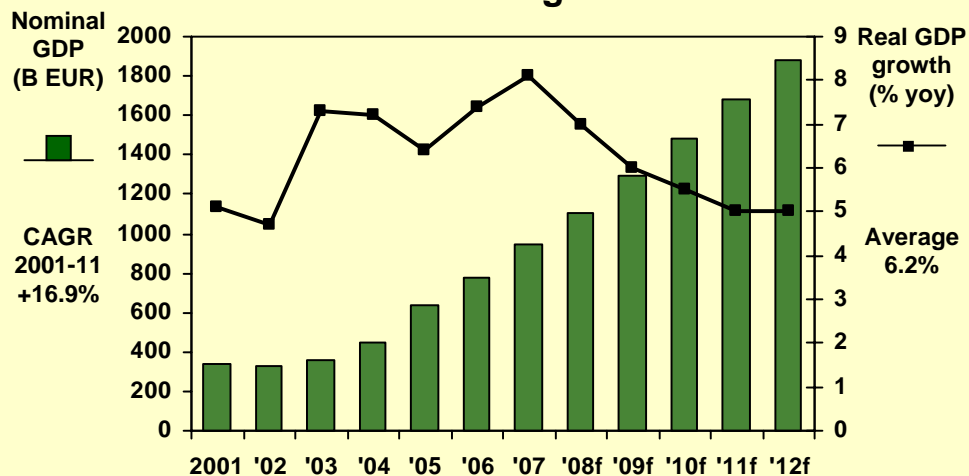


PREMIUM SEGMENT MARKET SHARES IN RUSSIA 2007

Estimated replacement A-segment market shares 2007 by sell-in volume



Russia's GDP growth

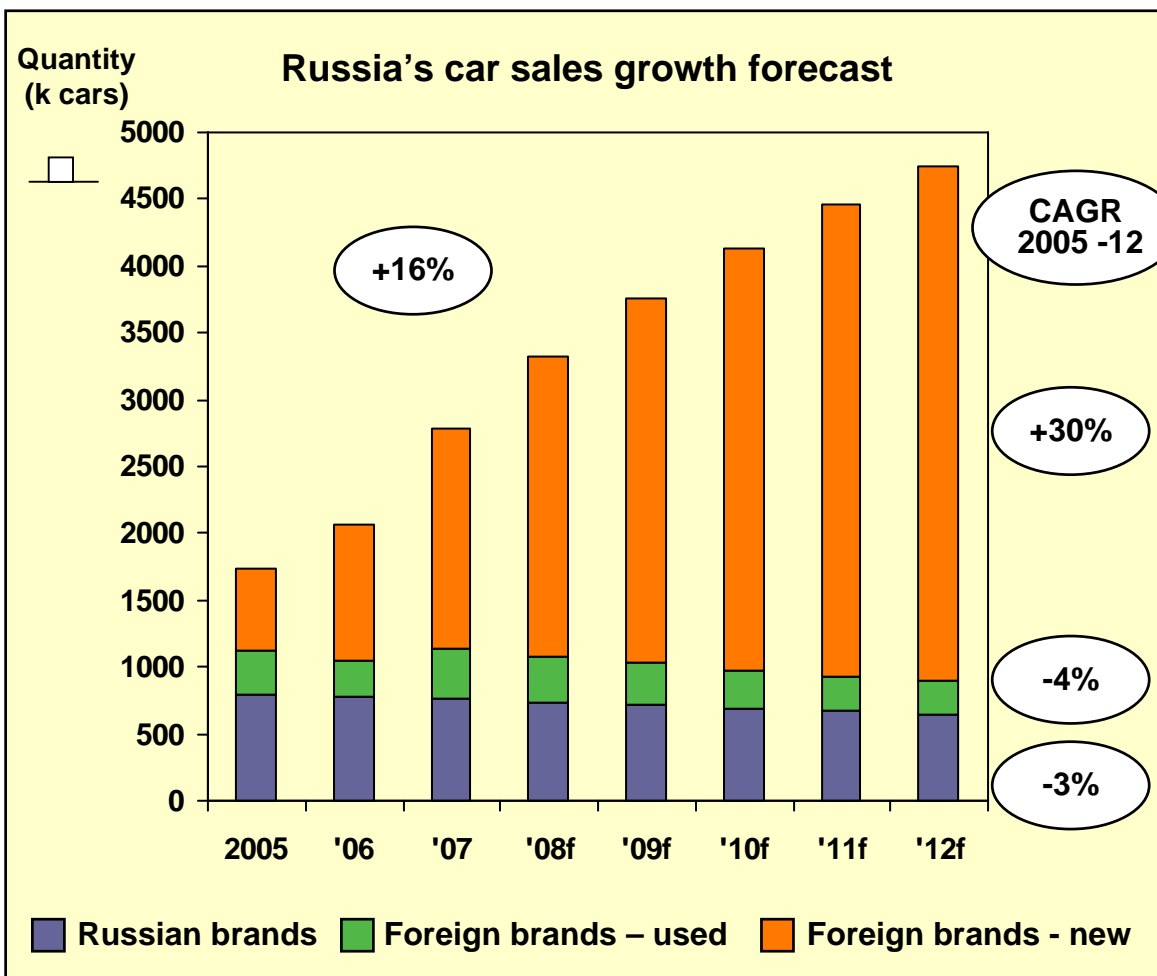


Russia's GDP per capita



Major trends and expectations:

- Economic recovery expected to be sustained in 2008 – 2012 with annual real GDP growth close to 6%
- Effective ruble appreciation against major currencies, started since 2004, projected to continue
 - Expected to stay at 8 – 10% p.a. in real terms (note inflation) after the 2005 peak of 20%
- Due to the above, in EUR terms the economy grows at 17% per year during the decade
- Population's purchasing power improving fast, due to real income growth and ruble appreciation

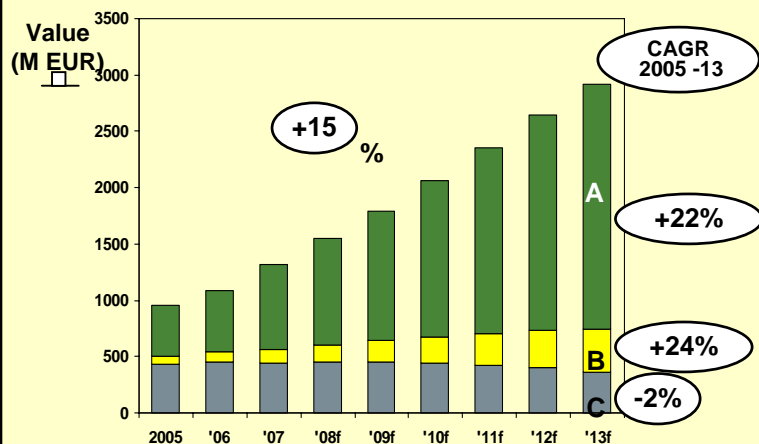


SUMMARY OF THE NEWS Q1 2008

- New foreign-brand car sales rise 54% in Q1 (AEB)
- Car production in Russia grew by 14.2% in Jan-Feb (ASM Holding)
- GDP up 8% in Q1 (The Economic Development and Trade Ministry)
- Industrial production up 6.2% in Q1 (The Federal State Statistics Service)
- Inflation rate 4.8% in Q1 (The Federal State Statistics Service)

TYRE MARKET GROWTH AND STRUCTURAL CHANGES

Russia's car and van tyre replacement market
growth forecast by segment in **value** terms



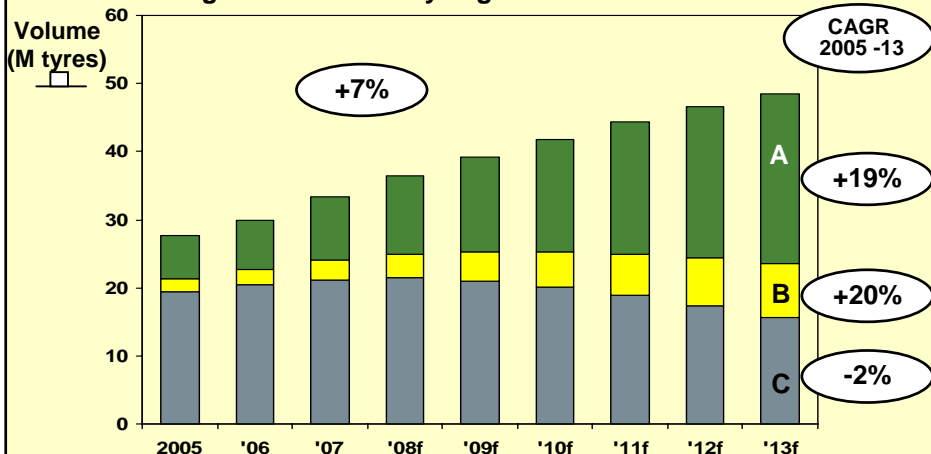
Summary:

- Total replacement market is valued at ~1.3B EUR in 2007, growing at ~15% a year and projected to reach 2.9B EUR by 2013
- Premium segment accounted for 57% of the total market in value terms, with its share forecasted to reach 74% by 2013

Summary:

- Overall replacement market size is estimated at 33M pcs. in 2007 and forecasted to grow up to 48M pcs. by 2013
- Whereas the overall market is expected to grow at ~7% annually, segments A and B show much faster growth rates at the expense of the declining C-segment

Russia's car and van tyre replacement market
growth forecast by segment in **volume** terms



Note: Assumed segments' price positioning: index 100 = market leader;
A: > 80; B: 60 – 80; C: < 60

Only replacement market included

Source: Nokian Tyres estimates

CAR SALES IN RUSSIA 2007

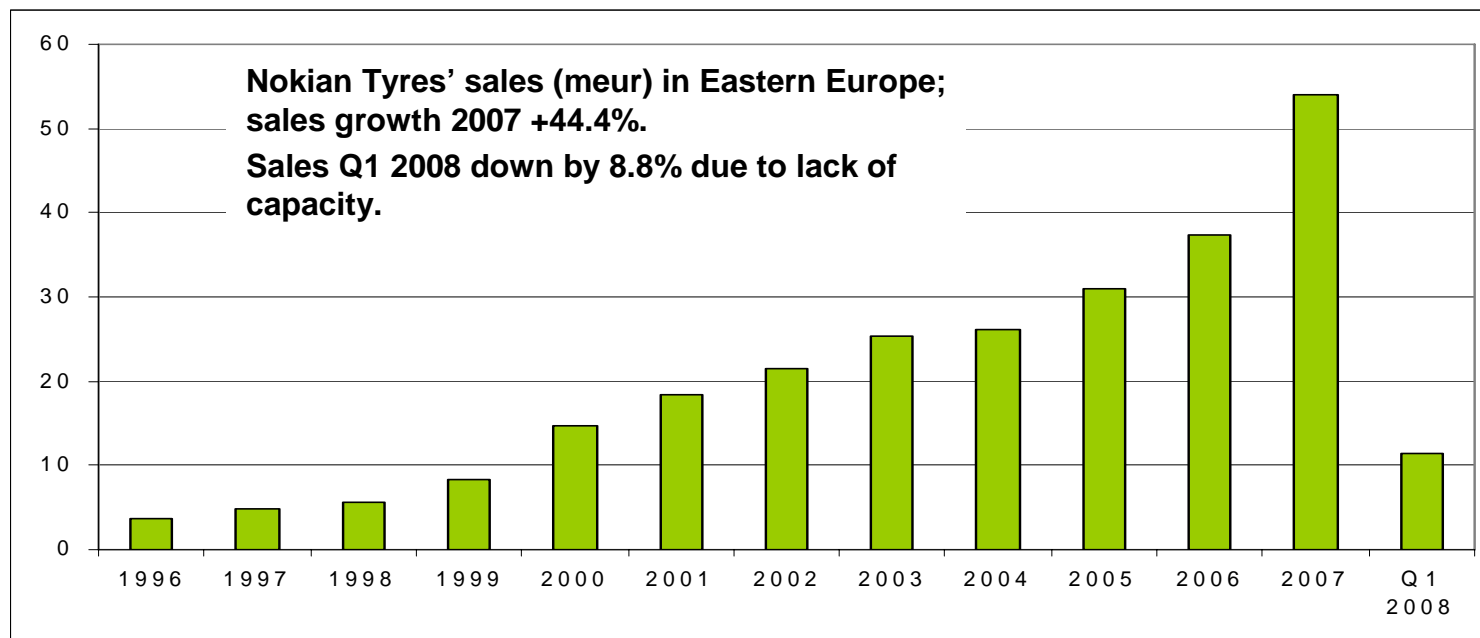
	<u>Thousand units</u>	<u>value</u>
New foreign car imports	1,205 (+67%)	\$34.1 bn (+87%)
Russian-made foreign cars	440 (+57%)	\$6.7 bn (+52%)
Used foreign car imports	380 (+46%)	\$6.1 bn (+69%)
Russian cars	765 (-5%)	\$6.5 bn (+12%)
Total	2,790 (+35%)	\$53.4 bn (+67%)

Source: PricewaterhouseCoopers

- strengthen sales and distribution
 - Kazakhstan and CIS countries
 - Hungary, Czech Republic, Slovak Republic, Ukraine
- launch of new products
- sales companies in Ukraine and Kazakhstan
- logistic centers in Ejovice in Czech Republic
- Vianor expanded in Ukraine and Kazakhstan

Production capacity in CEE & Central Asia

- JV in Kazakhstan to build a greenfield tyre factory
 - operational in 2009; 4 million tyres by 2012-2013
- Nokian Tyres share 10%
 - right to increase to the minimum of 50%
- the construction work of the factory not yet started as financing of partner not completed



Shareholders

Share price development

Key figures Q1 2008

MAJOR SHAREHOLDERS March 31st 2008

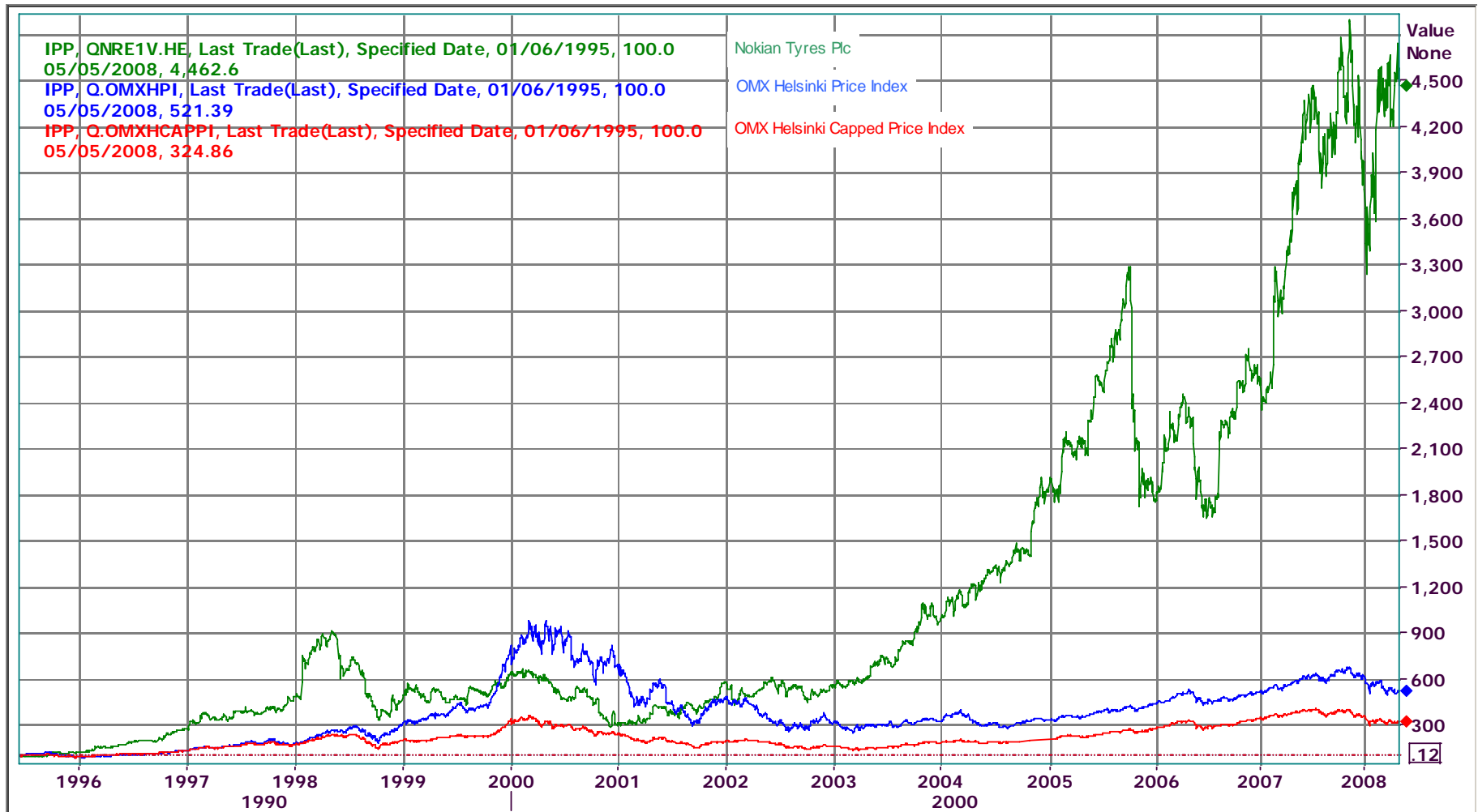
	MAJOR SHAREHOLDERS March 31, 2008	Number of shares	% of share capital	Change from previous month
1	Varma Mutual Pension Insurance Company	4 285 035	3,44	0
2	Ilmarinen Mutual Pension Insurance Company	3 900 000	3,13	0
3	OP Investment Funds	1 223 493	0,98	-102130
4	The State Pension Fund	1 200 000	0,96	0
5	Tapiola Mutual Pension Insurance Company	1 100 000	0,88	0
6	Odin FundsOdin Investment funds	828 900	0,67	0
7	The Finnish association of graduates in economics and business administration - SEFE ry	480 000	0,39	-20000
8	Nordea	473 789	0,38	-188355
9	Barry Staines Linoleum Oy	450 000	0,36	0
10	The Finnish Cultural Foundation	446 000	0,36	0
	Major shareholders total	14 387 217	11,55	
	Total amount of shares	124 630 700		
	Bridgestone Europe NV/SA (in the name of a nominee)	20 000 000	16,08	

OWNERSHIP BY CATEGORY, %	31.3.2008	31.12.2007	30.9.2007	30.6.2007	31.3.2007
Foreign shareholders (*)	74,0	72,4	69,3	68,6	65,8
Public organisations	9,9	10,6	10,9	9,9	11,9
Private individuals	8,2	8,7	9,0	9,5	10,2
Financial institutions	3,5	3,6	5,6	6,7	6,4
Non-profit organisations	3,0	3,2	3,5	3,5	3,7
Corporations	1,4	1,5	1,7	1,7	2,0
(* includes also shares registered in the name of a nominee)					

Options, free (31.3.08):

2004B 223.690; 2004C 244.940
2007A 2.250.000; 2007B 2.250.000; 2007C 2.250.000

SHARE PRICE DEVELOPMENT 1.6.1995 – 5.5.2008



CONSOLIDATED INCOME STATEMENT		1-3/08	1-3/07	Last 12	1-12/07		Change %
Million euros				months			
Net sales		246,3	199,9	1 071,3	1 025,0		23,2
Cost of sales		-133,4	-109,4	-593,1	-569,1		21,9
Gross profit		112,9	90,5	478,2	455,8		24,7
Other operating income		0,3	0,4	2,3	2,4		-19,5
Selling and marketing expenses		-47,8	-40,6	-186,6	-179,4		17,9
Administration expenses		-6,1	-5,1	-24,5	-23,5		19,4
Other operating expenses		-4,9	-6,2	-20,0	-21,3		-21,4
Operating profit		54,4	39,0	249,4	234,0		39,4
Financial income		19,0	5,6	76,4	63,1		239,6
Financial expenses		-23,6	-9,0	-97,8	-83,3		160,9
Profit before tax		49,8	35,6	228,0	213,8		40,0
Tax expense (1)		-4,7	-7,4	-42,1	-44,9		-36,7
Profit for the period		45,1	28,1	185,9	168,9		60,3
Attributable to:							
Equity holders of the parent		45,1	28,1	185,9	168,9		
Minority interest		0,0	0,0	0,0	0,0		
Earnings per share from the profit attributable to equity holders of the parent							
basic, euros		0,36	0,23	1,51	1,37		58,3
diluted, euros		0,35	0,22	1,45	1,31		58,6

1) Tax expense in the consolidated income statement is based on the taxable profit for the period.

SEGMENT INFORMATION		1-3/08	1-3/07		1-12/07		Change %
Million euros							
Net sales							
Passenger car tyres		190,1	141,4		691,2		34,4
Heavy tyres		27,9	25,6		100,8		8,9
Vianor		46,7	46,0		278,5		1,6
Others and eliminations		-18,4	-13,1		-45,6		-40,8
Total		246,3	199,9		1 025,0		23,2
Operating result							
Passenger car tyres		65,0	41,6		212,0		56,3
Heavy tyres		6,3	6,1		22,3		3,7
Vianor		-10,4	-5,7		8,4		-80,5
Others and eliminations		-6,6	-2,9		-8,7		-124,6
Total		54,4	39,0		234,0		39,4
Operating result, % of net sales							
Passenger car tyres		34,2	29,4		30,7		
Heavy tyres		22,7	23,8		22,1		
Vianor		-22,2	-12,5		3,0		
Total		22,1	19,5		22,8		
Cash Flow II							
Passenger car tyres		-44,4	-83,2		102,3		46,6
Heavy tyres		-6,6	-5,9		21,0		-12,4
Vianor		-12,9	-7,7		-5,6		-66,2
Total		-78,1	-103,7		105,6		24,7

CONSOLIDATED BALANCE SHEET	31.3.08	31.3.07	31.12.07
Non-current assets			
Property, plant and equipment	447,0	369,4	419,9
Goodwill	52,6	52,6	52,8
Other intangible assets	7,5	8,1	7,5
Investments in associates	0,1	0,1	0,1
Available-for-sale financial assets	0,3	0,2	0,2
Other receivables	12,3	0,7	12,8
Deferred tax assets	20,3	19,7	17,7
Total non-current assets	540,0	450,8	511,0
Current assets			
Inventories	219,3	198,1	193,2
Trade and other receivables	394,1	313,9	293,0
Cash and cash equivalents	58,9	17,6	158,1
Total current assets	672,3	529,6	644,3
Equity			
Share capital	25,0	24,6	24,7
Share premium	154,9	143,6	149,0
Translation reserve	-20,8	-1,0	-12,8
Fair value and hedging reserves	0,0	-0,1	0,0
Retained earnings	601,7	419,4	551,9
Minority interest	0,0	0,0	0,0
Total equity	760,9	586,5	712,8
Non-current liabilities			
Deferred tax liabilities	28,4	22,8	30,1
Interest bearing liabilities	250,8	113,5	248,7
Other liabilities	2,3	1,9	2,4
Total non-current liabilities	281,5	138,1	281,1
Current liabilities			
Trade and other payables	154,2	110,9	148,9
Provisions	1,1	1,0	1,1
Interest-bearing liabilities	14,7	143,7	11,4
Total current liabilities	170,0	255,7	161,4
Total assets	1 212,3	980,4	1 155,4

KEY RATIOS		31.3.08	31.3.07		31.12.07		Change %
Equity ratio, %		62,9	59,9		61,8		
Gearing, %		27,1	40,8		14,3		
Equity per share, euro		6,10	4,78		5,76		27,7
Interest-bearing net debt,							
mill, euros		206,5	239,6		102,0		
Capital expenditure, mill,							
euros		42,7	30,2		117,1		
Depreciation, mill, euros		12,9	11,1		47,1		
Personnel, average		3 661	3 397		3 462		
Number of shares (million units)							
at the end of period		124,63	122,65		123,70		
in average		124,06	122,48		122,95		
in average, diluted		131,83	126,75		129,09		

Trust the Natives

