

RESULT JANUARY- JUNE 2008

August 6th, 2008



Mr. Kim Gran

President and CEO

Nokian Tyres plc

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JANUARY- JUNE 2008 IN BRIEF

Continued strong sales and profit growth

m€	Q2/08	Q2/07	Change %	H1/08	H1/07	Change %	2007	5 year's average growth/ year, % (*
Net sales	284.0	232.6	+22.1	530.3	432.5	+22.6	1,025.0	+16.5
EBIT	74.2	50.2	+47.8	128.6	89.2	+44.1	234.0	+30.7
Profit before tax	68.6	46.9	+46.3	118.4	82.4	+43.7	213.8	+35.0
Net Profit	54.0	41.9	+28.9	99.1	70.1	+41.4	168.9	+36.3
EPS, €	0.43	0.34	+22.6	0.80	0.57	+39.4	1.37	+32.8
Cash Flow II	-68.6	-20.4		-146.9	-124.2		105.6	
RONA, % (rolling 12 months)				25.6	22.4		24.2	(*contains years 2004-2008 according to IFRS and previous years according to FAS
Gearing, %				47.3	46.6		14.3	

- active pre-season sales of winter tyres boosted sales
 - good sales mix, new products and price increases raised average prices
 - capacity increase in Russia improved profitability
 - tax-% 16.4% (15.0%) due to tax benefits in Russia
- positive outlook for 2008: strong growth to continue in key products and core markets

GROUP OPERATING PROFIT PER QUARTER 2008

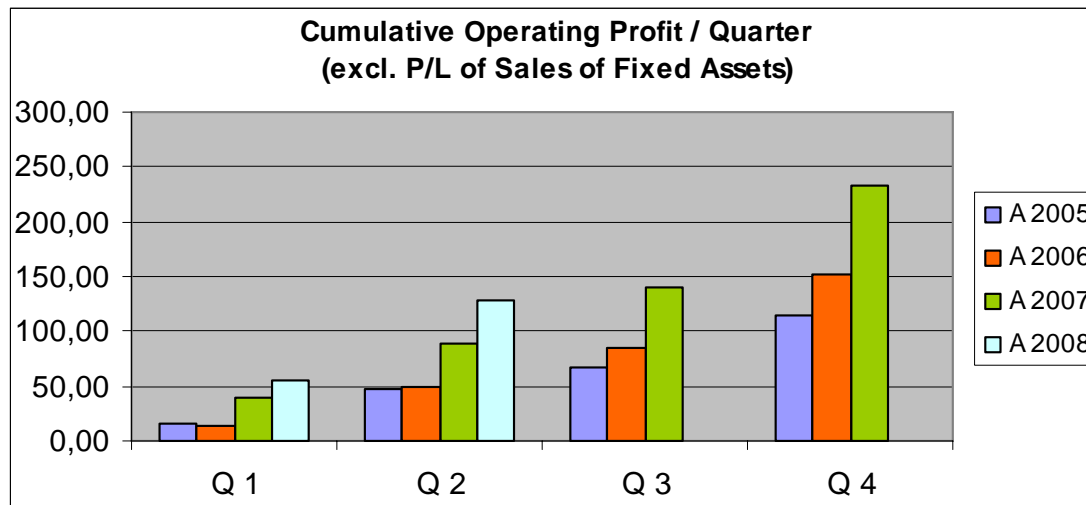
H1 2008

Net sales 530.3 m€

+22.6% (432.5 m€)

EBIT 128.6 m€

+44.1% (89.2 m€)



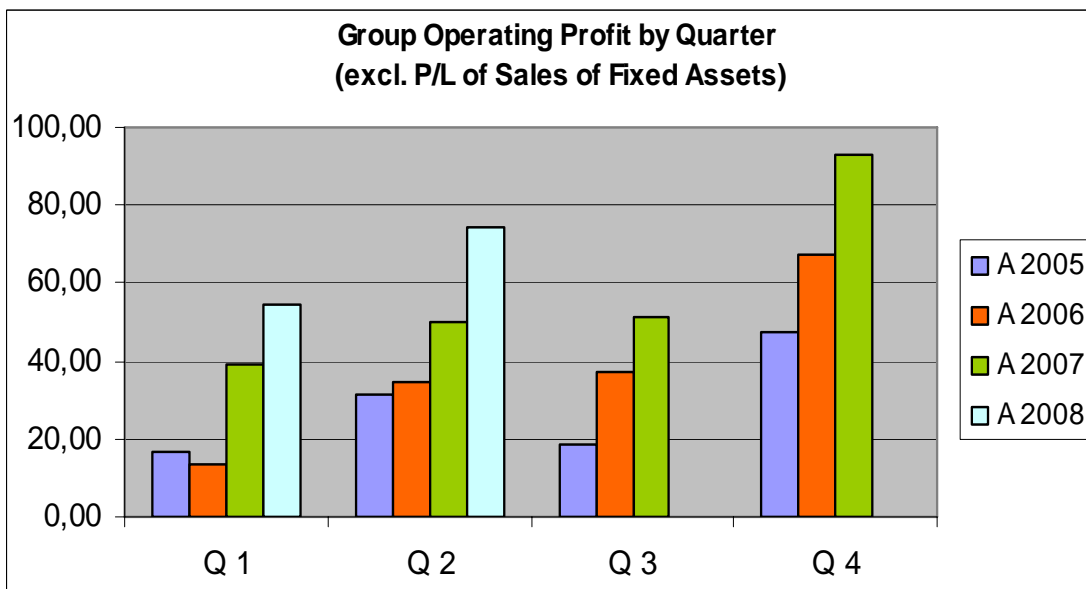
Q2 2008

Net sales 284.0 m€

+22.1% (232.6 m€)

EBIT 74.2 m€

+47.8% (50.2 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 winter, SUV and UHP tyres
- positive development in the North American winter tyre markets; Quebec winter legislation
- tyre markets in Western Europe declined due to high inventories

Heavy Tyres – strong demand continued

- 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
- + active pre-season sales of car winter tyres
- + Nokian Hakka summer tyre and Nokian Hakkapeliitta R winter tyre families boosted sales growth
- + increased sales of forestry tyres and truck tyres
- limited sales to Eastern Europe due to lack of capacity

Profitability – improvement by capacity increase in Russia

- + improved sales mix with high share of winter tyres and 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 59 new outlets
- + additional distributors in Russia, Ukraine, Switzerland, Baltic countries, Eastern Europe and USA



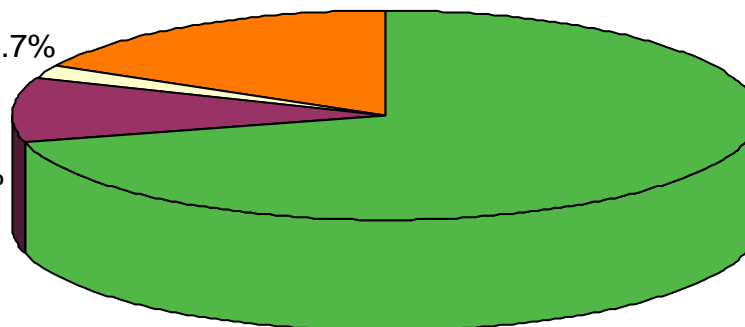
SUMMARY OF NET SALES AND EBIT

H1 2008 vs. H1 2007
Q2 2008 vs. Q2 2007

Vianor 22.0% (24.7%)
Net sales: 127.3 m€ (114.2 m€); +11.5%
Q2: 80.6 m€ (68.2 m€); 18.2%
EBIT: -4.5 m€ (-2.0 m€); -121.6%
Q2: 5.9 m€ (3.7 m€); +58.2 %
EBIT margin: -3.5% (-1.8%)
Q2: 7.3% (5.5%)

Truck tyres 2.1% (2.3%)
Net sales: 12.4 m€ (10.4 m€); +18.7%

Heavy tyres 9.2% (10.9%)
Net sales: 53.4 m€ (50.5 m€); +5.7%
Q2: 25.5 m€ (24.9 m€); +2.3%
EBIT: 11.4 m€ (11.9 m€); -4.2%
Q2: 5.1 m€ (5.8 m€); -12.5%
EBIT margin: 21.3% (23.5%)
Q2: 19.8% (23.2%)

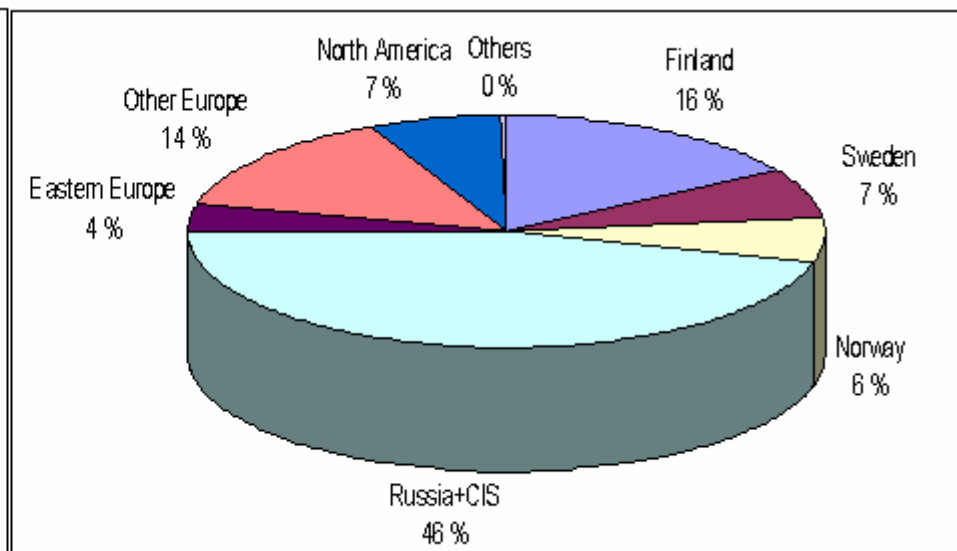
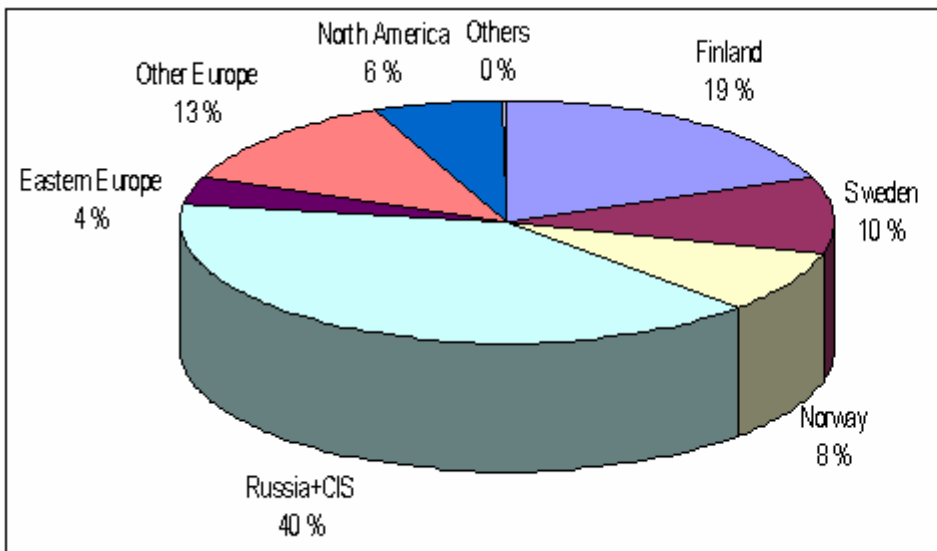


Car tyres 66.6% (62.2%)
Net sales: 385.7 m€ (288.0 m€); +33.9%
Q2: 195.6 m€ (146.6 m€); +33.4%
EBIT: 128.8 m€ (83.6 m€); +54.1%
Q2: 63.8 m€ (42.0 m€); +51.1%
EBIT margin: 33.4% (29.0%)
Q2: 32.6% (28.6%)

GROSS SALES BY MARKET AREA JAN-JUNE 2008

Sales of Nokian Tyres group 561,5 m€

Sales of Manufacturing units 487,9 m€



Sales development

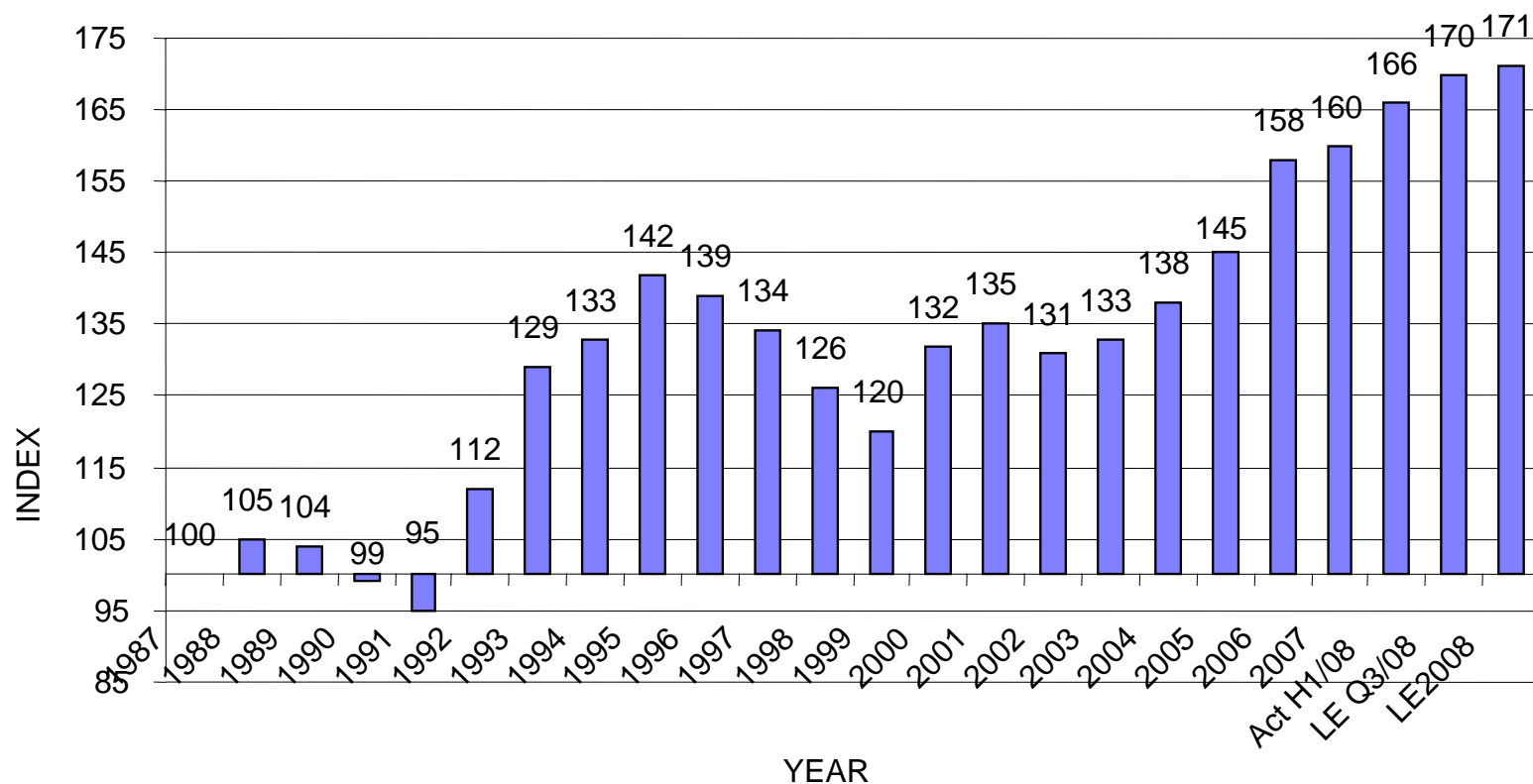
-Nordic countries	+8.4%
-Russia and CIS	+53.7%
-Eastern Europe	-1.9%
-North America	+39.1%

Sales development

-Nordic countries	+18.2%
-Russia and CIS	+53.8%
-Eastern Europe	-4.4%
-North America	+19.6%

RAW MATERIAL PRICE INDEX 1987 - 2008

(1987=100)



- Raw material prices (euro/kg) increased 6% in H1 2008 vs. H1 2007
- Raw material prices (euro/kg) increased 9.5% in Q2 2008 vs. Q2 2007
- Raw material purchase prices (euro/kg) to increase approx. 11.0% in 2008 vs. 2007

NET SALES: 385.7 m€(288.0 m€; +33.9 %

Q2: 195.6 m€(146.6 m€; +33.4%

EBIT: 128.8 m€(83.6 m€; +54.1%

Q2: 63.8 m€(* (42.0 m€; +51.1%

EBIT margin: 33.4% (29.0%)

Q2: 32.6% (* (28.6%)

(* includes EUR 2.0 million of technical and management support given to the joint venture in Kazakhstan.

+ strong sales growth of summer and winter tyres in Russia and in Ukraine

+ positive sales development in North America

+ good sales mix with high share of winter tyres and new products

+ higher average prices

+ improved distribution network in core markets

+ increased production volumes in Russia

- lack of capacity limited sales to Continental and 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

Year 2007:

Net sales 691.2 m€

EBIT 212.0 m€

EBIT% 30.7



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

NET SALES: 53.4 m€ (50.5 m€); + 5.7%

Q2: 25.5 m€ (24.9 m€); +2.3%

EBIT: 11.4 m€ (11.9 m€); -4.2%

Q2: 5.1 m€ (5.8 m€); -12.5%

EBIT margin: 21.3% (23.5%)

Q2: 19.8% (23.2%)

+ sales growth of forestry tyres in Nordic countries and Central Europe

+ production volumes increased

- deliveries of OE forestry tyres shifted to H2 2008

-lack of capacity limited further growth

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

Year 2007:

Net sales 100.8 m€

EBIT 22.3 m€

EBIT% 22.1



Nokian Forest Rider

NET SALES: 127.3 m€(114.2 m€); +11.5%

Q2: 80.6 m€(68.2 m€); +18.2%

EBIT: -4.5 m€(-2.0 m€); -121.6%

Q2: 5.9 m€(3.7 m€); 58.2%

EBIT margin: -3.5% (-1.8%)

Q2: 7.3% (5.5%)

Year 2007:

Net sales 278.5 m€

EBIT 8.4 m€

EBIT% 3.0

+ good season sales of summer tyres and related services during Q2

+ Vianor chain expanded; a total of 59 new Vianor shops opened during H1

- start-up costs of new Vianor outlets weakened profits

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 Russia and CIS countries
- improve EBIT and cash flow
- increase number of outlets > 500 by end 2008



VIANOR RUSSIA OUTLETS, July 28th

- July 28th 2008: 169 outlets in 107 cities → 25 new outlets opened Q2 2008
→ target: > 200 by the end of 2008
> 300 by the end of 2009

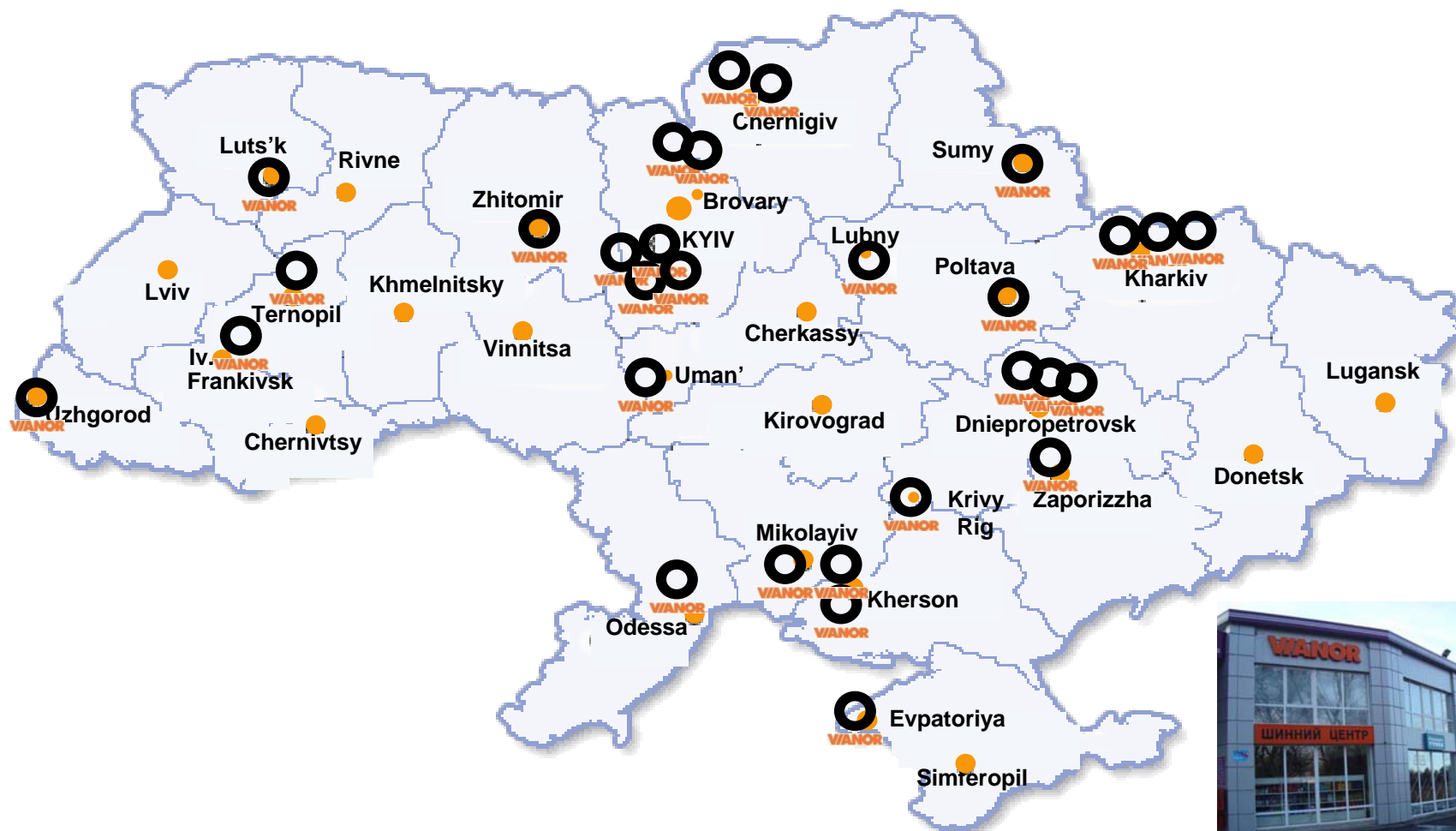


- additional logistic centres in Moscow and Ekaterinburg 2008

VIANOR IN UKRAINE, July 28th

30 partner outlets → 8 new outlets opened in Q2 2008

Target: approx. 50 outlets by the end of 2008

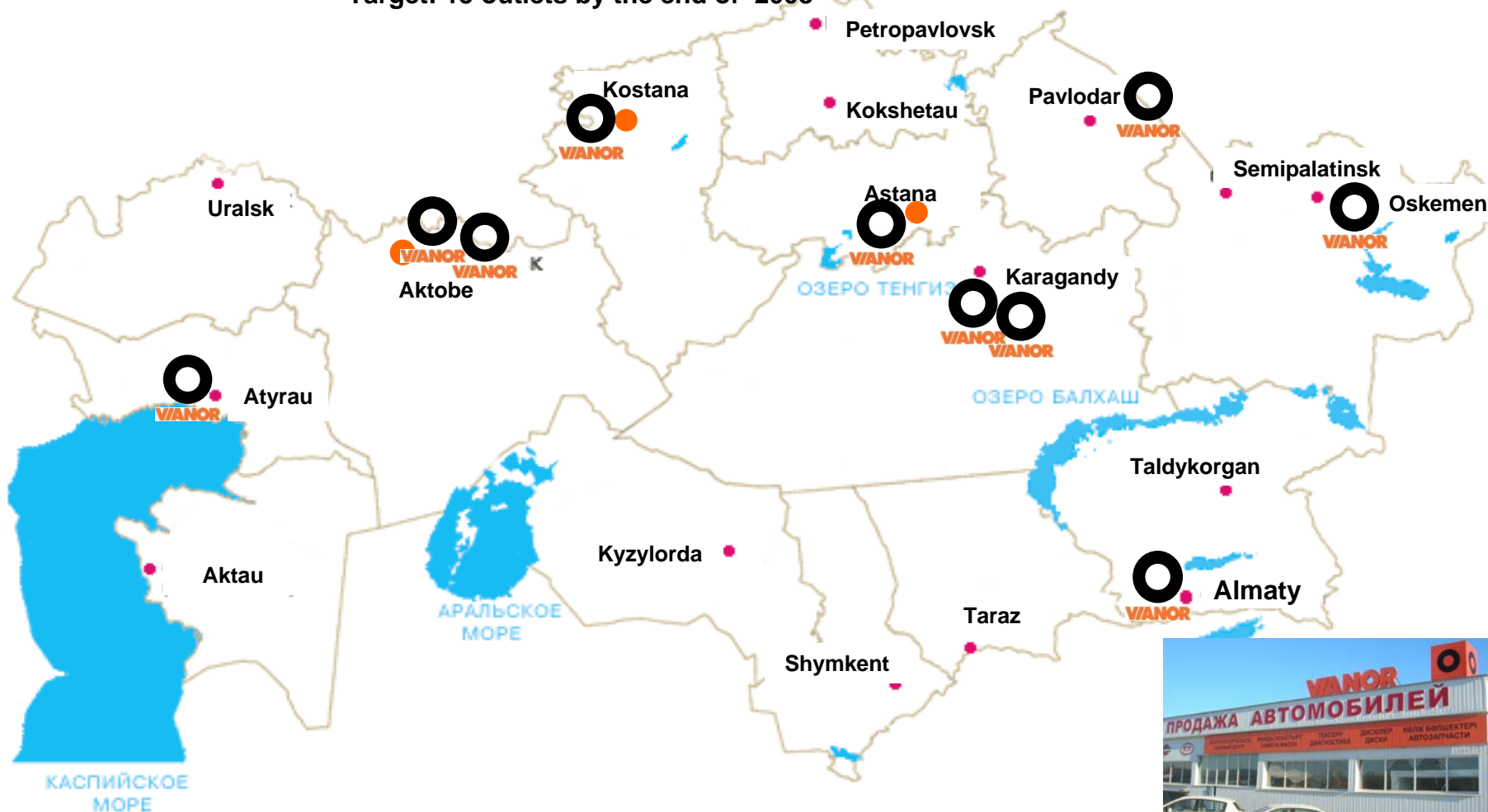


- new office and logistic centre to be opened 2008 in Kiev

VIANOR IN KAZAKHSTAN, July 28th

10 outlets → 4 new outlet opened in Q2 2008

Target: 15 outlets by the end of 2008



VIANOR GLOBALLY - 2008, July 28th

Target: increase number of outlets > 500 by the end of 2008

TOTAL: 427 OUTLETS
(176 owned, 251 franchising/partner)
Q2 2008 42 new outlets

NORDIC, BALTIC

Finland 60 owned, 7 franchising
Sweden 56 owned / 17 Partners
Norway 43 owned / 7 Partners
Baltic 5 owned / 13 Partners

USA 7 owned outlets

EUROPE

Switzerland 3 owned outlets

RUK-countries

Russia 2 owned, 167 Partner outlets
Ukraine 30 Partner outlets
Kazakhstan 10 Partner outlets

- Master franchising agreements made in Slovakia, Poland and Czech Republic

NET SALES: 12.4 m€ (10.4 m€); +18.7%

Year 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 H1/08: 80.3 m€ (57.7 m€)

Total investments for 2008 170 m€

→ share of Russian investment approx. 110 m€

RUSSIA

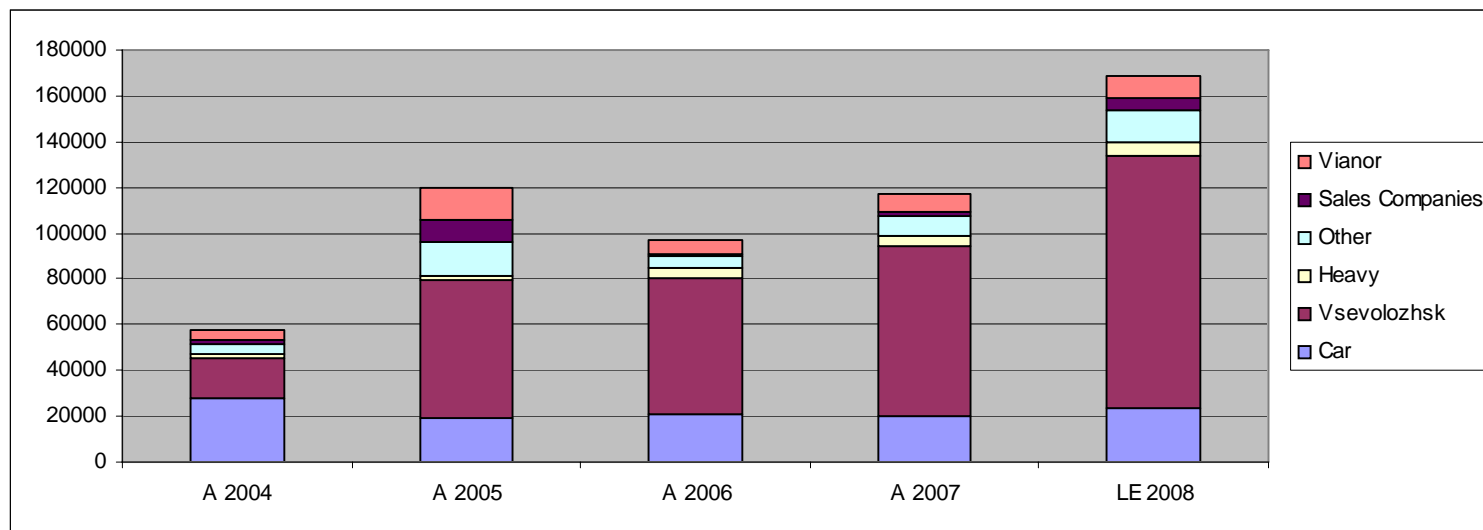
- Capacity ramp-up and investments 2008
 - 4 → 7 lines
 - Mixing expansion
 - Office and warehouse expansion

NOKIA, FINLAND

- Maintenance and upgrade investment
- Heavy tyres capacity increase
- Moulds and equipment for new products
- Group IT

VIANOR EXPANSION

- Russia, CIS, East Europe
- Switzerland, 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
- carry-over stock of car winter tyres in Western Europe
- raw material purchase prices increase by approx. 11.0% 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
- Q3 started as planned with larger order-book and increased production capacity vs. last year
- seasonally lower margins in Q3 than in H1/08 as more sales generated in Nordic countries and other markets instead of Russia
- target for 2008: strong sales growth with improved profits: i.e. net sales to grow by approx. 15% to EUR 1,150 -1,200 billion

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

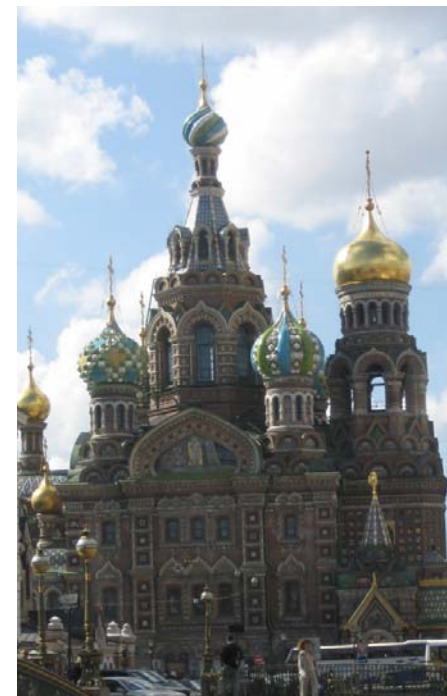
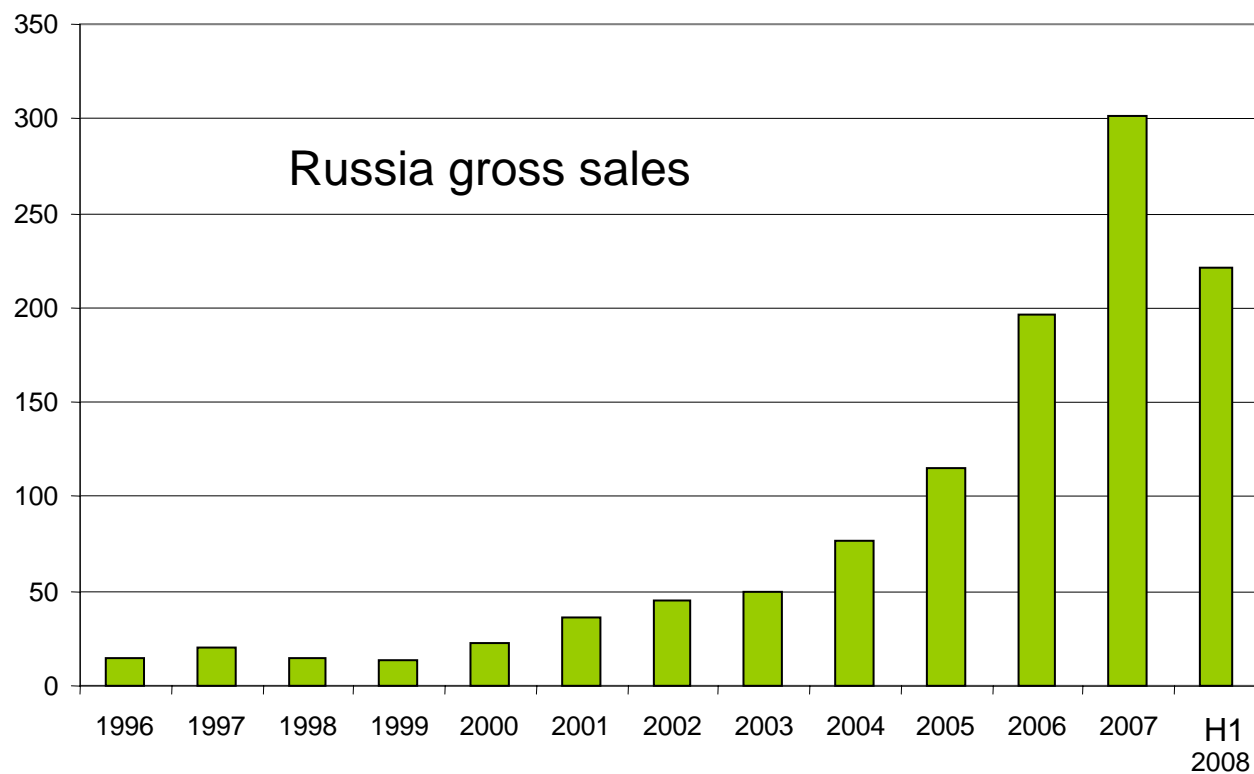
Russia and other CIS countries

SALES DEVELOPMENT IN RUSSIA AND OTHER CIS COUNTRIES

Sales 2007 340.3 MEUR with growth +56.9%.

Sales growth H1 2008 53.7%.

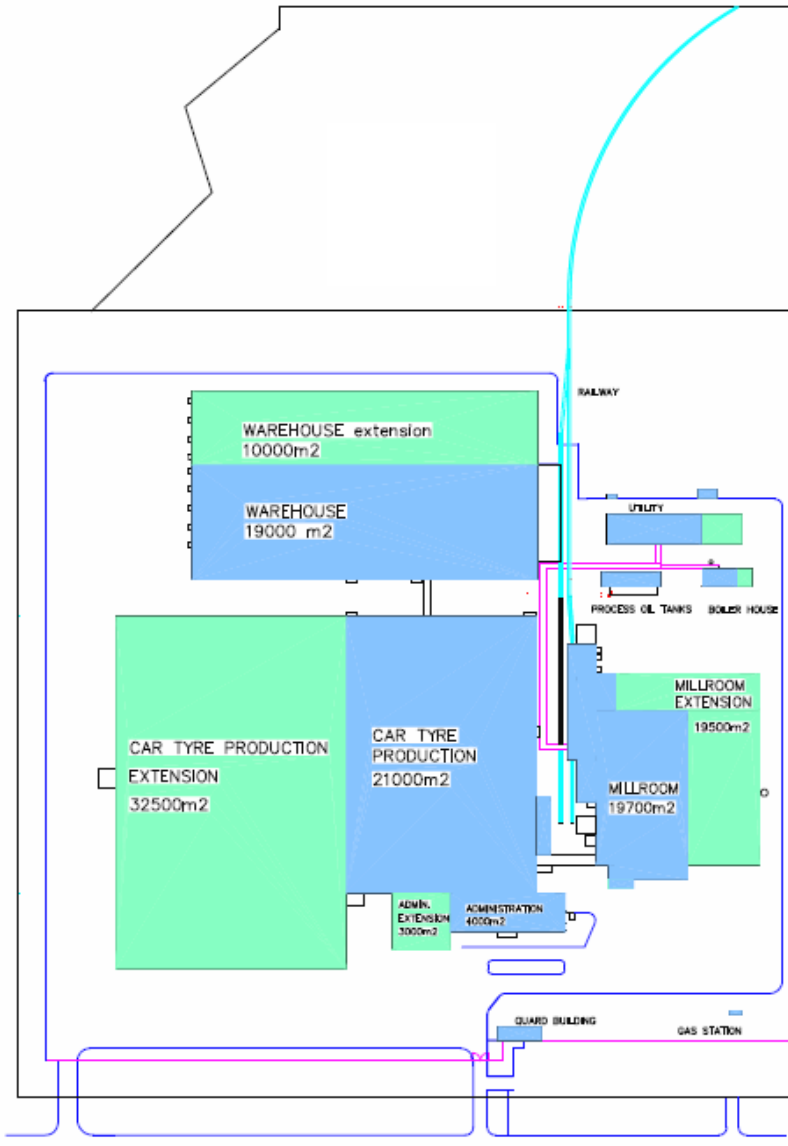
Nokian Tyres clear # 1 in premium tyres in Russia



- clear market leader with more than 30% market share in premium car winter tyres
- distribution expanded through partner agreements and Vianor shops
- a total of six production lines operate in 3 shifts since 06/2008
- 7th production line to be installed during 2008
- full process from raw material to finished product
- mixing house expansion proceeded as planned → additional mixing capacity in 2009
- expansion of the warehouse has started → first part of it to be taken into use during Q4 2008
- housing project, Hakkapeliitta Village → construction work on-going as planned
- total number of personnel working in Russia 31.6.2008: 580 (390)



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 fully operational
line 7 installation in Q4

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

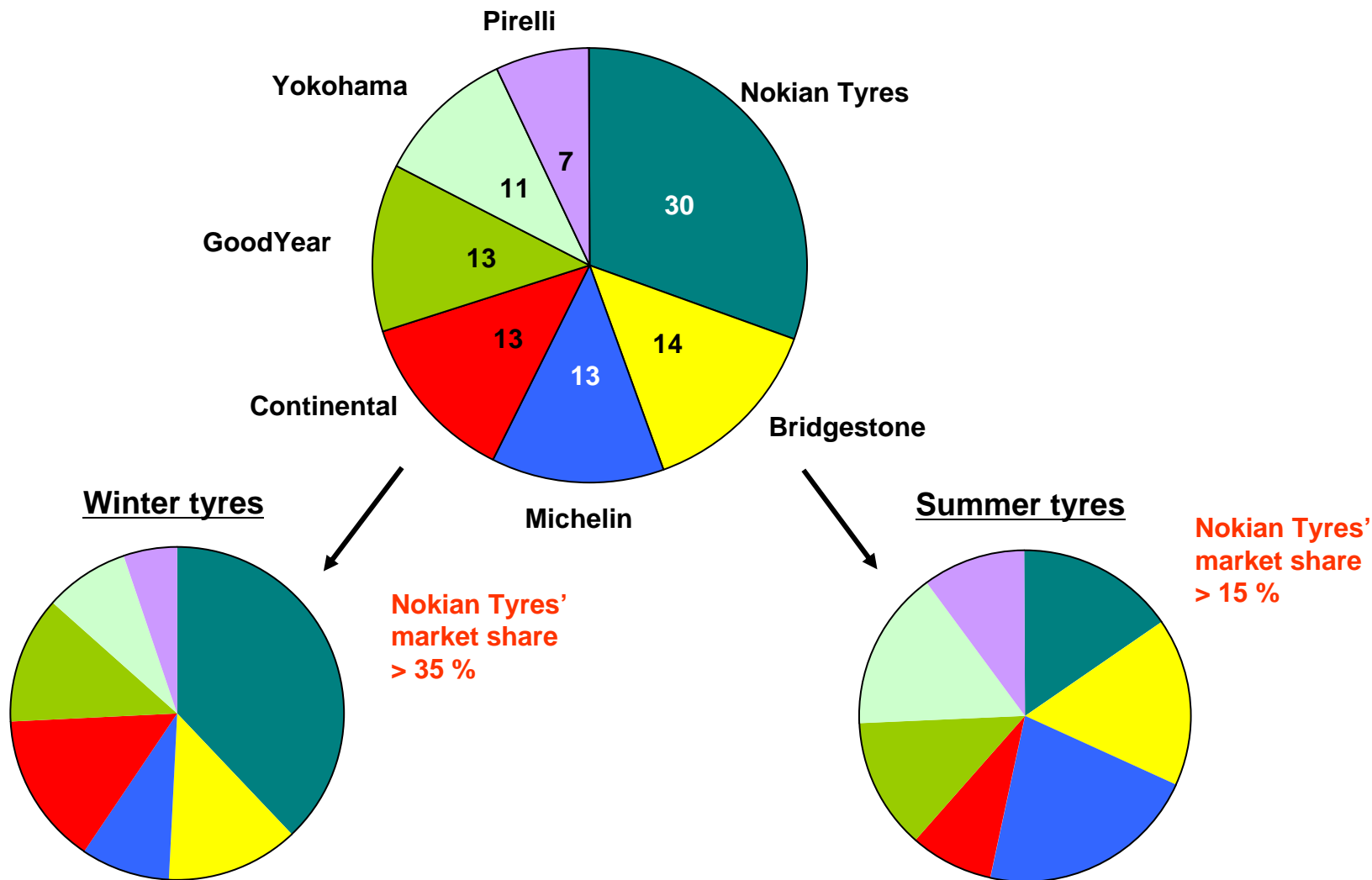
PRIVATLY OWNED (EMPLOYEES) APARTMENTS
JOINT VENTURE BY LENOBLAST AND NOKIAN TYRES

- earth work Q1/08
- building Q2/08 →

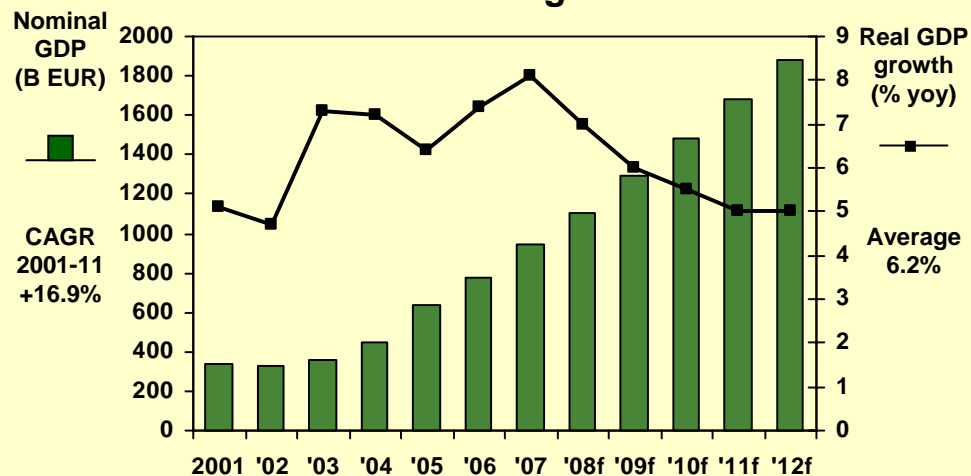


PREMIUM SEGMENT MARKET SHARES IN RUSSIA 2007

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



Russia's GDP growth

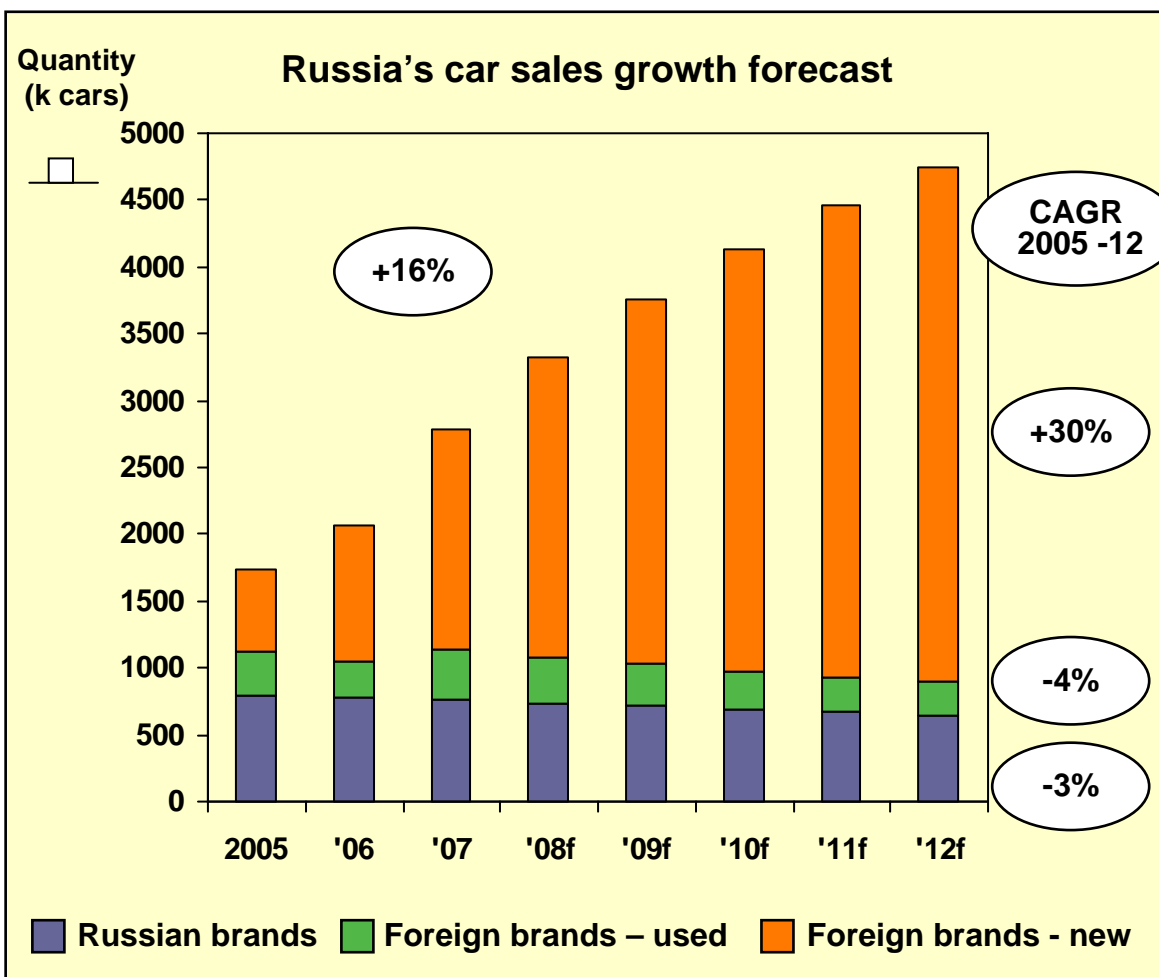


Russia's GDP per capita



Major trends and expectations:

- Economic recovery expected to be sustained in 2008 – 2012 with annual real GDP growth close to 6%
 - Expected to stay at 8 – 10% p.a. in real terms (note inflation) after the 2005 peak of 20%
- Effective ruble appreciation against major currencies, started since 2004, projected to continue
- 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

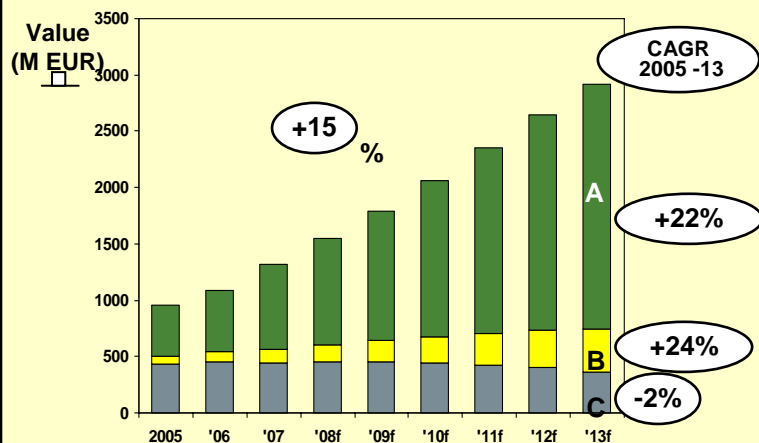


SUMMARY OF THE NEWS H1 2008

- Sales of new foreign cars up 47% y/y (AEB)
- Car output up 19.1% y/y (The Federal State Statistics Service)
- Car tyre output was nearly flat y/y, falling 0.1% (The Federal State Statistics Service)
- GDP up 8% y/y (The Economic Development and Trade Ministry)
- Industrial production up 5.8% y/y (The Federal State Statistics Service)
- Producer prices up 17% (The Federal State Statistics Service)
- Consumer prices up 8.7% (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



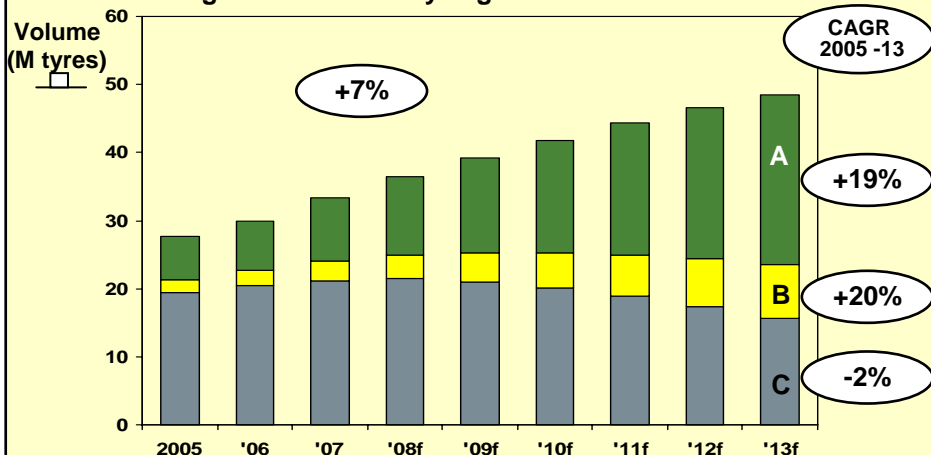
Summary:

- 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

FOREIGN AUTOMAKER'S ASSEMBLY PLANTS IN RUSSIA

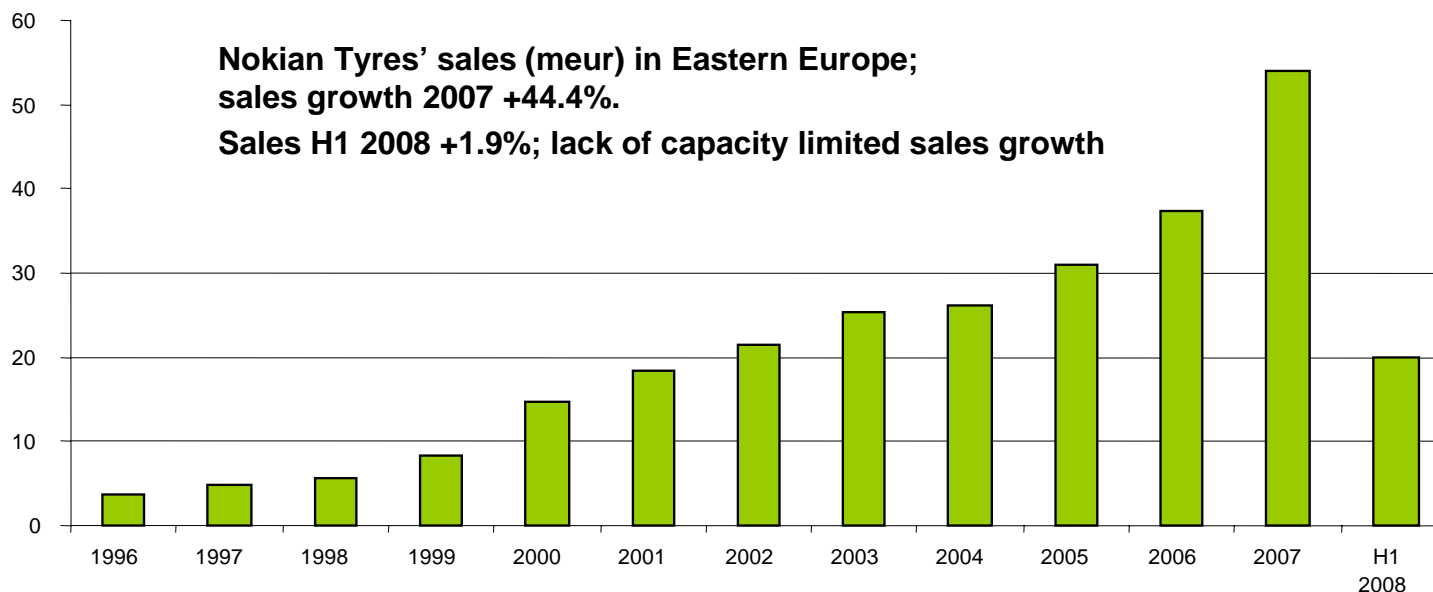
<u>Company</u>	<u>Assembly plant in Russia</u>	<u>Location</u>	
GM-AvtoVAZ	Yes	Togliatti	
Ford	Yes	Vsevolozhk	
Avtoframos (Renault 94%)	Yes	Moscow	
Kia-SOK JV	Yes	Izhvesk (Izh-Avto)	
Volkswagen	Yes	Kaluga region	Production started in November 2007
Toyota	Yes	St. Petersburg	Production started in December 2007
GM	Started construction in June 2006	St. Petersburg	Full-scale production to start in 2008
Bogdan	Started construction in December 2006	Nizhny Novgorod region	Production to start in 2009
Nissan	Started construction in July 2007	St. Petersburg	Production to start in 2009
Volvo Trucks	Started construction in October 2007	Kaluga region	Production to start in 2009
Iveco	Started construction in November 2007	Nizhny Novgorod region	Production to start in 2008
Peugeot-Citroën, Mitsubishi (joint plant)	Started construction in June 2008	Kaluga region	Production to start in 2011
Suzuki	Construction to begin in the first half of 2008	St. Petersburg	Production to start in 2009
Hyundai	Construction to begin by mid-2008	St. Petersburg	Production to start in 2010

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 centres in Ejpvovice in Czech Republic
- Vianor expanded in Ukraine and Kazakhstan
- Vianor signed franchisees in Poland and Czech Republic

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 to commence 2008



Shareholders

Share price development

Key figures Q2 2008

MAJOR SHAREHOLDERS June 30th 2008

	MAJOR SHAREHOLDERS June 30, 2008	Number of shares	% of share capital	Change from previous month
1	Varma Mutual Pension Insurance Company	5 320 657	4,26	20 000
2	Ilmarinen Mutual Pension Insurance Company	2 965 000	2,38	-85 000
3	The State Pension Fund	1 200 000	0,96	0
4	Tapiola Mutual Pension Insurance Company	1 000 000	0,8	0
5	Etera Mutual Pension Insurance Company	835 000	0,67	-225 000
6	Odin FundsOdin Investment funds	723 900	0,58	0
7	Nordea	533 303	0,43	113 968
8	Barry Staines Linoleum Oy	450 000	0,36	0
9	The Finnish Cultural Foundation	446 000	0,36	0
10	The Finnish association of graduates in economics and business administration - SEFE ry	400 000	0,32	-80 000
	Major shareholders total	13 873 860	11,12	
	Total amount of shares	124 827 540		
	Bridgestone Europe NV/SA (in the name of a nominee)	20 000 000	16,02	

OWNERSHIP BY CATEGORY, %	30.6.2008	31.3.2008	31.12.2007	30.9.2007	30.6.2007
Foreign shareholders (*)	75,2	74,0	72,4	69,3	68,6
Public organisations	10,3	9,9	10,6	10,9	9,9
Private individuals	7,8	8,2	8,7	9,0	9,5
Financial institutions	2,6	3,5	3,6	5,6	6,7
Non-profit organisations	2,7	3,0	3,2	3,5	3,5
Corporations	1,3	1,4	1,5	1,7	1,7
(* includes also shares registered in the name of a nominee)					

Options, free (June 30th, 2008)

2004B: 223,383 pcs (of which 19,200 pcs in company's possession)

2004C: 244,794 pcs (of which 7,424 pcs in company's possession)

2007A 2,250,00; 2007B 2,250,000 and 2007C 2,250,000

SHARE PRICE DEVELOPMENT 1.6.1995 – 4.8.2008



CONSOLIDATED INCOME STATEMENT							
Million euros		4-6/08	4-6/07	1-6/08	1-6/07	Last 12 months	1-12/07
Net sales		284,0	232,6	530,3	432,5	1122,8	1025,0
Cost of sales		-151,6	-130,0	-285,0	-239,4	-614,7	-569,1
Gross profit		132,5	102,6	245,4	193,1	508,1	455,8
Other operating income		0,2	0,5	0,6	0,9	2,1	2,4
Selling and marketing expenses		-48,4	-43,3	-96,3	-83,9	-191,8	-179,4
Administration expenses		-5,3	-5,8	-11,4	-10,9	-24,0	-23,5
Other operating expenses		-4,8	-3,8	-9,7	-10,0	-21,0	-21,3
Operating profit		74,2	50,2	128,6	89,2	273,4	234,0
Financial income		2,9	8,0	21,9	13,6	71,3	63,1
Financial expenses		-8,4	-11,3	-32,0	-20,4	-94,9	-83,3
Profit before tax		68,6	46,9	118,4	82,4	249,8	213,8
Tax expense (1)		-14,7	-4,9	-19,4	-12,4	-51,9	-44,9
Profit for the period		54,0	41,9	99,1	70,1	197,9	168,9
Attributable to:							
Equity holders of the parent		54,0	41,9	99,1	70,1	197,9	168,9
Minority interest		0,0	0,0	0,0	0,0	0,0	0,0
Earnings per share from the profit attributable to equity holders of the parent							
basic, euros		0,43	0,34	0,80	0,57	1,61	1,37
diluted, euros		0,40	0,33	0,75	0,55	1,53	1,31
1) Tax expense in the consolidated income statement is based on the taxable profit for the period.							

SEGMENT INFORMATION		4-6/08	4-6/07	1-6/08	1-6/07		1-12/07
Million euros							
Net sales							
Passenger car tyres		195,6	146,6	385,7	288,0		691,2
Heavy tyres		25,5	24,9	53,4	50,5		100,8
Vianor		80,6	68,2	127,3	114,2		278,5
Others and eliminations		-17,7	-7,1	-36,1	-20,2		-45,6
Total		284,0	232,6	530,3	432,5		1025,0
Operating result							
Passenger car tyres		63,8	42,0	128,8	83,6		212,0
Heavy tyres		5,1	5,8	11,4	11,9		22,3
Vianor		5,9	3,7	-4,5	-2,0		8,4
Others and eliminations		-0,6	-1,3	-7,1	-4,2		-8,7
Total		74,2	50,2	128,6	89,2		234,0
Operating result, % of net sales							
Passenger car tyres		32,6	28,6	33,4	29,0		30,7
Heavy tyres		19,8	23,2	21,3	23,5		22,1
Vianor		7,3	5,5	-3,5	-1,8		3,0
Total		26,1	21,6	24,2	20,6		22,8
Cash Flow II							
Passenger car tyres		-57,1	-25,8	-101,5	-109,0		102,3
Heavy tyres		2,8	8,5	-3,8	2,7		21,0
Vianor		-4,3	-3,0	-17,2	-10,7		-5,6
Total		-68,8	-20,4	-146,9	-124,2		105,6

CONSOLIDATED BALANCE SHEET	30.6.08	30.6.07	31.12.07
Non-current assets			
Property, plant and equipment	463,0	386,3	419,9
Goodwill	54,7	52,9	52,8
Other intangible assets	13,7	7,7	7,5
Investments in associates	0,1	0,1	0,1
Available-for-sale financial assets	0,3	0,2	0,2
Other receivables	13,7	0,8	12,8
Deferred tax assets	22,4	22,0	17,7
Total non-current assets	567,9	470,1	511,0
Current assets			
Inventories	237,1	211,9	193,2
Trade receivables	421,4	318,4	225,3
Other receivables	92,8	43,3	67,7
Cash and cash equivalents	26,2	123,5	158,1
Total current assets	777,6	697,1	644,3
Equity			
Share capital	25,0	24,6	24,7
Share premium	155,0	144,2	149,0
Translation reserve	-21,0	-4,8	-12,8
Fair value and hedging reserves	0,2	0,1	0,0
Retained earnings	598,8	443,3	551,9
Minority interest	0,0	0,0	0,0
Total equity	757,8	607,4	712,8
Non-current liabilities			
Deferred tax liabilities	29,0	27,6	30,1
Interest-bearing liabilities	252,1	300,3	248,7
Other liabilities	2,3	1,8	2,4
Total non-current liabilities	283,4	329,7	281,1
Current liabilities			
Trade and other payables	170,3	122,9	148,9
Provisions	1,1	1,0	1,1
Interest-bearing liabilities	132,8	106,2	11,4
Total current liabilities	304,3	230,1	161,4
Total assets	1345,4	1167,2	1155,4

KEY RATIOS		30.6.08	30.6.07		31.12.07
Equity ratio, %		56,4	52,1		61,8
Gearing, %		47,3	46,6		14,3
Equity per share, euro		6,07	4,94		5,76
Interest-bearing net debt, mill. euros		358,7	283,1		102,0
Capital expenditure, mill. euros		80,3	57,7		117,1
Depreciation and amortisations, mill. euros		26,3	22,7		47,1
Personnel, average		3 736	3 372		3 462
Acquisitions and disposals of items of property, plant and equipment		70,7	48,8		89,0
Number of shares (million units)					
at the end of period		124,83	122,99		123,70
in average		124,39	122,64		122,95
in average, diluted		132,49	126,95		129,09

Trust the Natives