



Mr. Kim Gran
President and CEO
Nokian Tyres plc

February 13th, 2008



CONTENTS

Result 2007	Page
Key figures	3
Operating profit per quarter	4
Market situation in core markets	5
Nokian Tyres 2007 in brief	6
Net sales and gross sales	7-8
Raw material purchase price development	9
Profit centers 2007	
Car tyres	10
Heavy tyres	11
Vianor	12-16
Truck tyres	17
Capex and growth plan for 2008	18
Personnel	19
Outlook for 2008	20
New products	21
Russia	22-32
Kazakhstan, Eastern Europe and Central Asia	33-34
Major Shareholders	36
Share price development	37
Financial information	38-45
The Boards proposals to the AGM	46

YEAR 2007 IN BRIEF

Strong profitable growth

	Q4/07	Q4/06	Change %	1-12/07	1-12/06	Change %	5 year's average growth/year (*)	
m€								
Net sales	356.4	302.0	+18.0	1.025.0	835.9	+22.6	16.5	(*contains years
Operating profit	93.2	67.5	+38.2	234.0	153.1	+52.8	30.7	2005-2007
Profit before tax	85.0	61.5	+38.3	213.8	139.3	+53.5	35.0	according to IFRS
Net Profit	61.4	48.0	+27.9	168.9	107.3	+57.4	36.3	and previous
EPS, €	0.50	0.39	+28.2	1.37	0.88	+55.7	32.8	years according
RONA, %								to FAS
(rolling 12 months)				24.2	19.4			
Cash Flow II	319.4	242.8		105.6	77.7			
Gearing, %				14.4	22.8			

- sales increased and profits improved in all profit centres in Q4 and during the whole year 2007
 - cash flow improved and was positive in all profit centres
 - better sales mix, new products and implemented price increases raised average prices
 - benefits from Russian operations improved profitability
 - tax rate decreased to 21% 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 2007

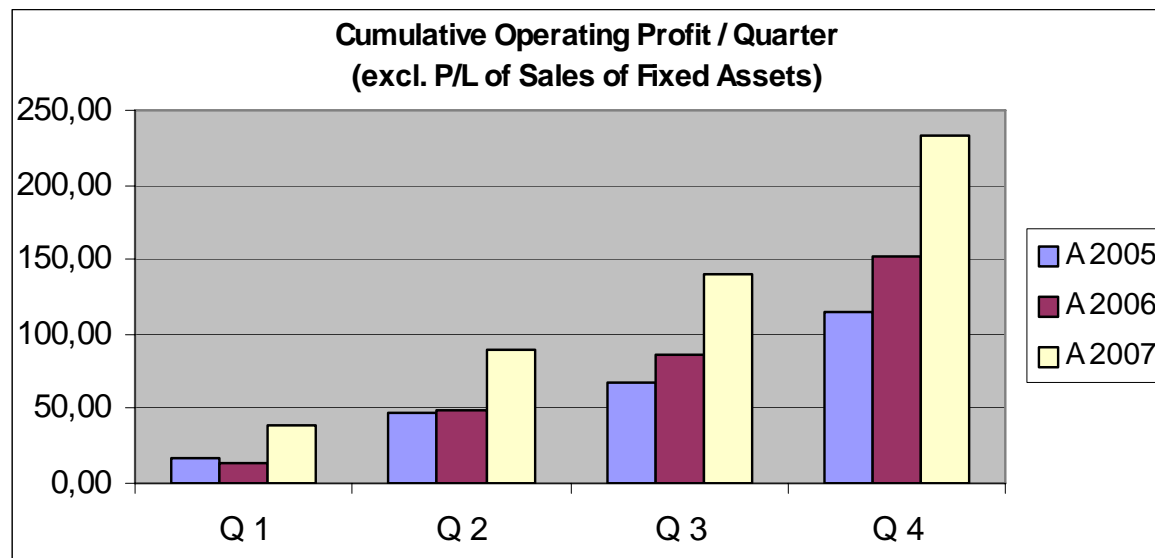
Q1-Q4 2007

Net sales 1.025,0 m€,

+22.6% (835.9 m€)

EBIT 234.0 m€, +52.8%

(153.1 m€)



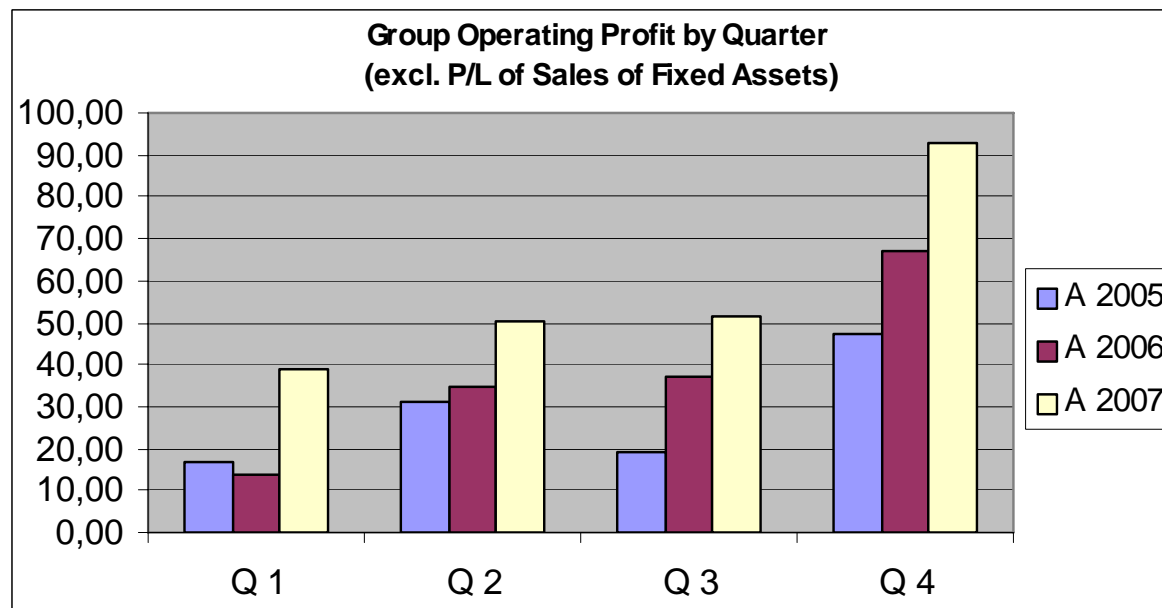
Q4 2007

Net sales 356.4 m€,

+18.0% (302.0 m€)

EBIT 93.2 m€, +38.3%

(67.5 m€)



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

- strong growth in car tyre replacement markets in Russia and CIS countries and in Eastern Europe
- strong growth in the demand for winter tyres and SUV tyres in RUK (Russia, Ukraine, Kazakhstan)
- Nordic and other Western European tyre markets declined from the previous year
- weak winter tyre season in Central Europe

Heavy Tyres – strong demand continued

- forestry and other industrial machine business continued to increase
- global shortage of heavy special tyres

Raw material prices – higher than the previous year

- tyre manufacturers increased prices to compensate raw material price increases



Nokian Hakkapeliitta 5
295/30 R22

NOKIAN TYRES 2007 IN BRIEF

Sales and market position – improvement in core markets

- + strong sales growth in all product groups and in Vianor
- + good sales of car winter tyres in Nordic countries, Russia, CIS countries and in Eastern Europe
- + new Nokian Hakka summer tyre family with Hakka Guarantee boosted summer tyre sales
- + increased sales of heavy tyres and new truck tyres
- restricted sales to the USA due to a weak dollar

Profitability – clear improvement in Passenger Car tyres and in Vianor

- + improved sales mix with high share of car winter tyres
- + higher average prices
- + benefits from the Russian operations
- + lowered tax rate due to Russian tax benefits
- + growing share of enhanced fast fit services improved Vianor's profitability
- 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

Service capacity – expanded network and services

- + new Vianor outlets in Nordic countries, Russia, Switzerland, Ukraine, Kazakhstan and in the USA
- + enhanced sales and logistics in key markets



SUMMARY OF NET SALES AND EBIT 2007

Vianor 25.2% (27.4%)

Net sales: 278.5 m€ (246.9 m€); +12.8%

Q4/07: 108.1 m€ (96.9 m€)

EBIT: 8.4 m€ (2.3 m€); +262.9%

Q4/07: 11.9 m€ (8.3 m€)

EBIT margin: 3.0% (0.9%)

Q4/07: 11.0% (8.6%)

Truck tyres 3.0% (3.5%)

Net sales: 32.8 m€ (21.0 m€) + 56.4%

Heavy tyres 9.1% (10.0%)

Net sales: 100.8 m€ (90.1 m€); +11.9%

Q4/07: 27.2 m€ (24.4 m€)

EBIT: 22.3 m€ (19.9 m€); +11.9%

Q4/07: 5.4 m€ (4.6 m€)

EBIT margin: 22.1% (22.1%)

Q4/07: 19.9% (18.8%)

Car tyres 62.6% (59.1%)

Net sales: 691.2 m€ (533.2 m€); +29.6%

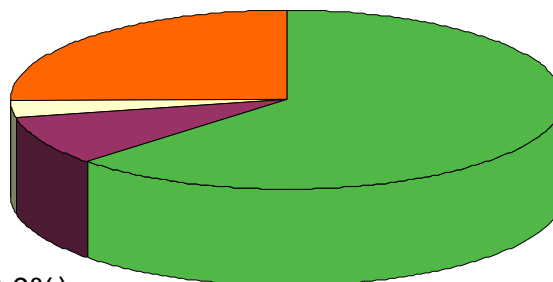
Q4/07: 233.5 m€ (189.0 m€)

EBIT 212.0 m€ (133.4 m€); +58.9%

(Q4/07: 74.2 m€ (52.4 m€))

EBIT margin: 30.7% (25.0%)

(Q4/07: 31.9% (27.7%))

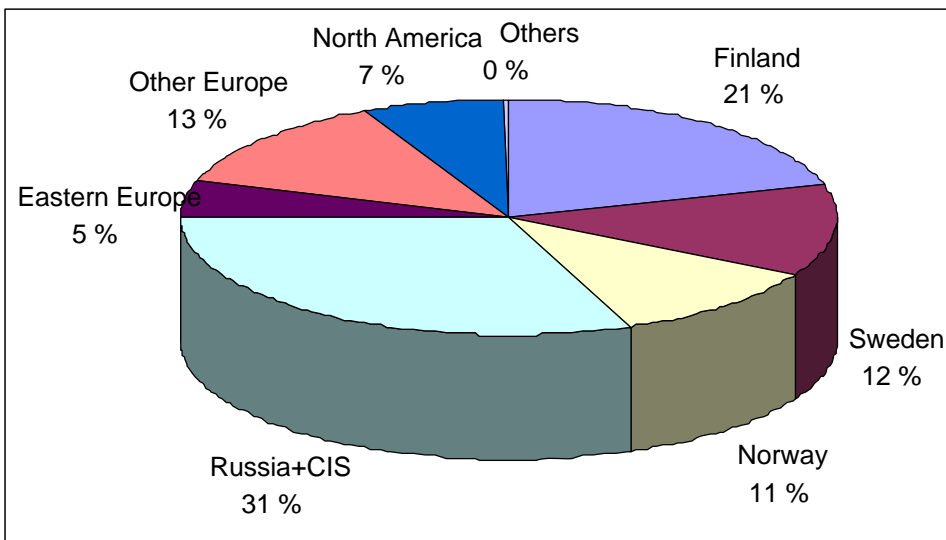


1-12/2007 (2006)

Q4/2007 (2006)

GROSS SALES BY MARKET AREA 2007

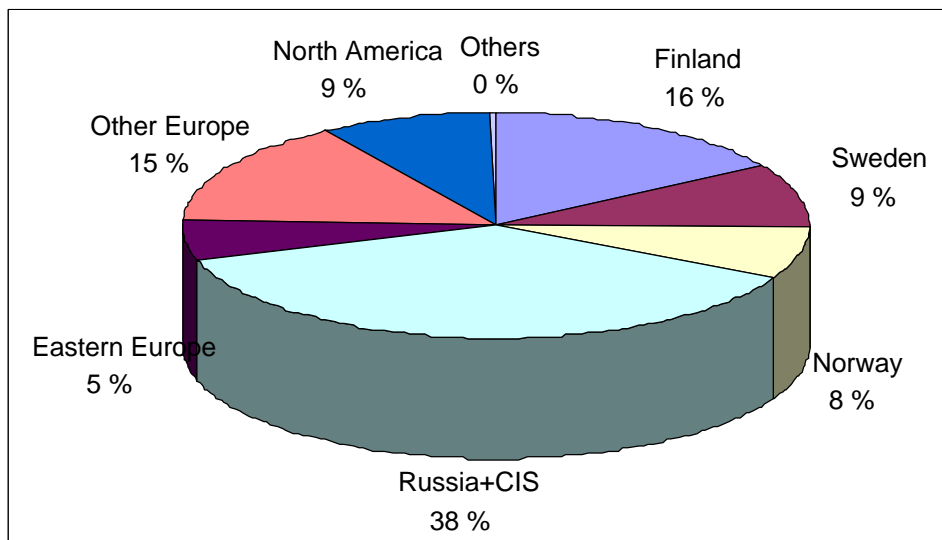
Sales of Nokian Tyres group EUR 1.025,0 million



Sale

-Nordic countries	+11.1%
-Russia and CIS	+56.9%
-Eastern Europe	+44.4%
-North America	-15.9%

Sales of Manufacturing units EUR 843,3 million

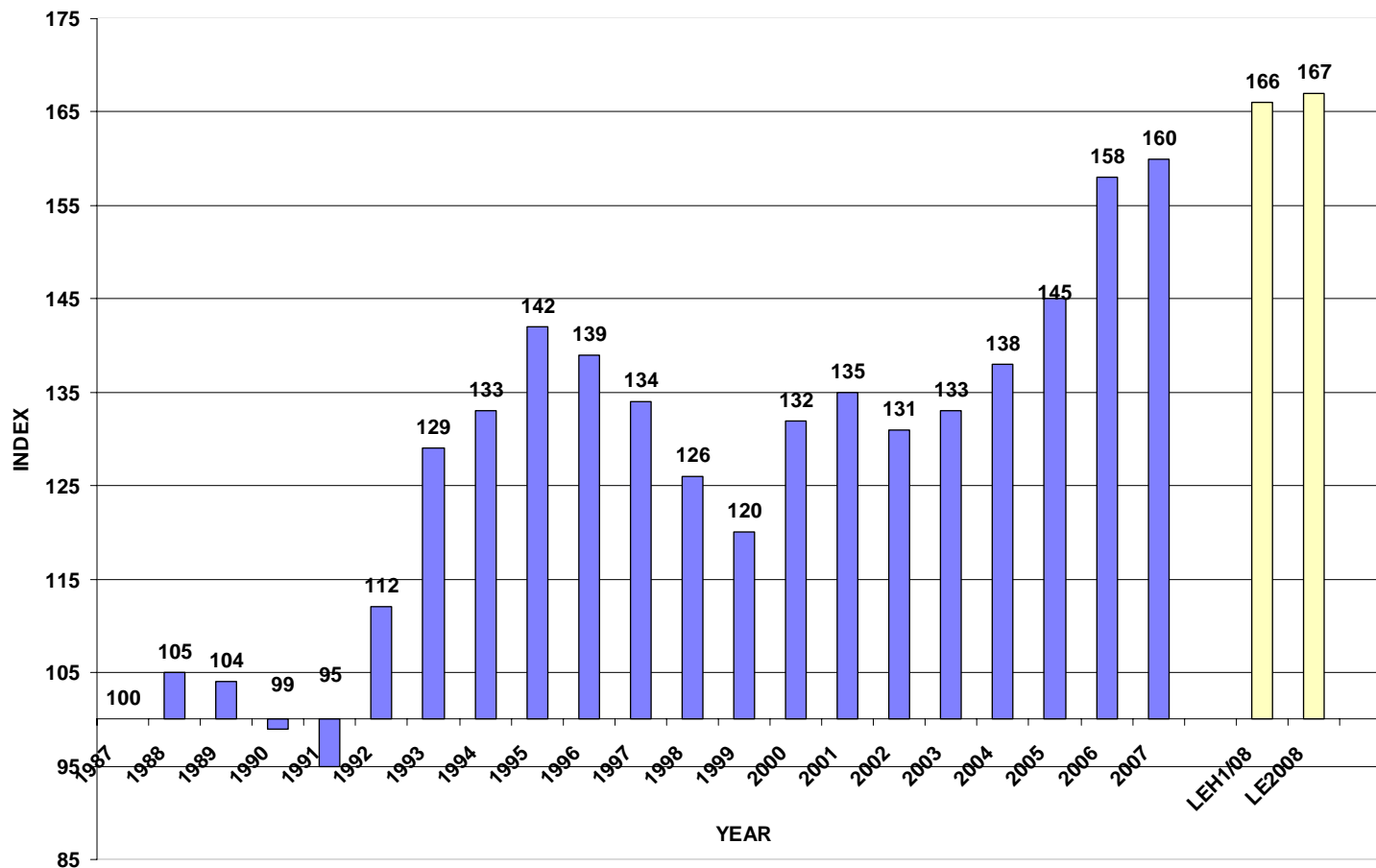


Sale

-Nordic countries	+9.4%
-Russia and CIS	+56.8%
-Eastern Europe	+49.7%
-North America	-10.9%

RAW MATERIAL PRICE INDEX 1987 - 2007

(1987=100)



- Raw material prices (euro/kg) decreased -3,7% in Q4 2007 vs. Q4 2006
- Raw material costs (euro/kg) increased 1,5% in 2007 vs. 2006
- Raw material purchase prices (euro/kg) to increase approx. 7,0% in 2008 vs. 2007

CAR TYRES 2007

NET SALES: 691.2 m€(533.2 m€); +29.6%

EBIT: 212.0 m€(133.4 m€); +58.9%

EBIT margin: 30.7% (25.0%)

- + strong sales growth in core markets
- + improved sales mix with high share of winter tyres and SUV tyres
- + higher average prices
- + improved distribution network in core markets
- + increased production volumes in Russia
- + active launch of new products
- + test wins in car magazines' winter tyre tests
- restricted sales to the USA due to a weak dollar

TARGETS 2008 – 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 and Vsevolozhsk factories
- improved NWC rotation
- improve EBIT and cash flow vs. 2007



HEAVY TYRES 2007

NET SALES: 100.8 m€(90.1 m€; +11.9%

EBIT: 22.3 m€(19.9 m€; +11.9%

EBIT margin: 22.1% (22.1%)

+ sales growth continued in all product groups and 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

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



NET SALES: 278.5 m€(246.9 m€; +12.8%

EBIT: 8.4 m€(2.3 m€; +262.9%

EBIT margin: 3.0% (0.9%)

- + Vianor Finland improved results significantly
- + Vianor operations profitable in all Nordic countries
- + number of total outlets 366 of which 174 owned, 192 franchise (31.12.2007)
- + Vianor network expanded in Russia; total 132 outlets (31.12.2007)
- + first Vianor shops opened in Switzerland, Ukraine, Kazakhstan and in the USA
- + good season sales of summer and winter tyres
- + sales of heavy tyres, new and retreaded truck tyres up from the previous year
- + increased share of fast fit services
- costs of acquired new shops and closing unprofitable shops 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 Sweden and Russia
- improve EBIT and cash flow



VIANOR OUTLETS 2007, December 31st

TOTAL: 366 OUTLETS
(174 own, 192 franchising/partner)

● over 10 outlets

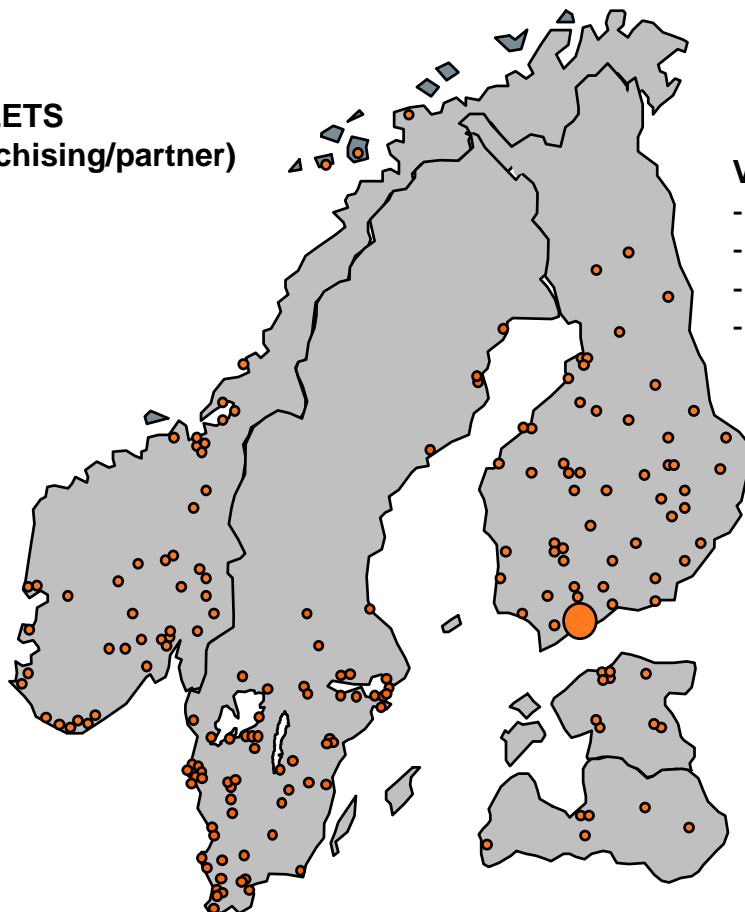
Vianor Norway

- 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** 17 partner outlets
- **USA** 6 own outlets
- **Kazakhstan** 4 partner outlets



Vianor Finland

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

Vianor Russia

- 2 own outlets
- 130 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



VIANOR IN RUSSIA

- December 31st 2007: 132 outlets in 88 cities (2 owned and 130 partner outlets)
 - planned outlets => approx. 200 by the end of 2008
 - => 300 by the end of 2009



VIANOR IN UKRAINE (December 31st, 2008)



-  *Vianor Sublicense Agreement signed*
-  *Vianor Tyre Center launched*



VIANOR IN KAZAKHSTAN (December 31st, 2008)



NET SALES: 32.8 m€ (21.0 m€); + 56.2%

- + sales of new truck tyres increased
- + increased production capacity in China
- + renewed and wider truck tyre range
- + more sales in new markets i.e. in Russia and in 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 Q4/07: 34.1 m€ (20.7 m€)

2007: 117.1 m€ (97.0 m€)

Total investments for 2008 150 m€

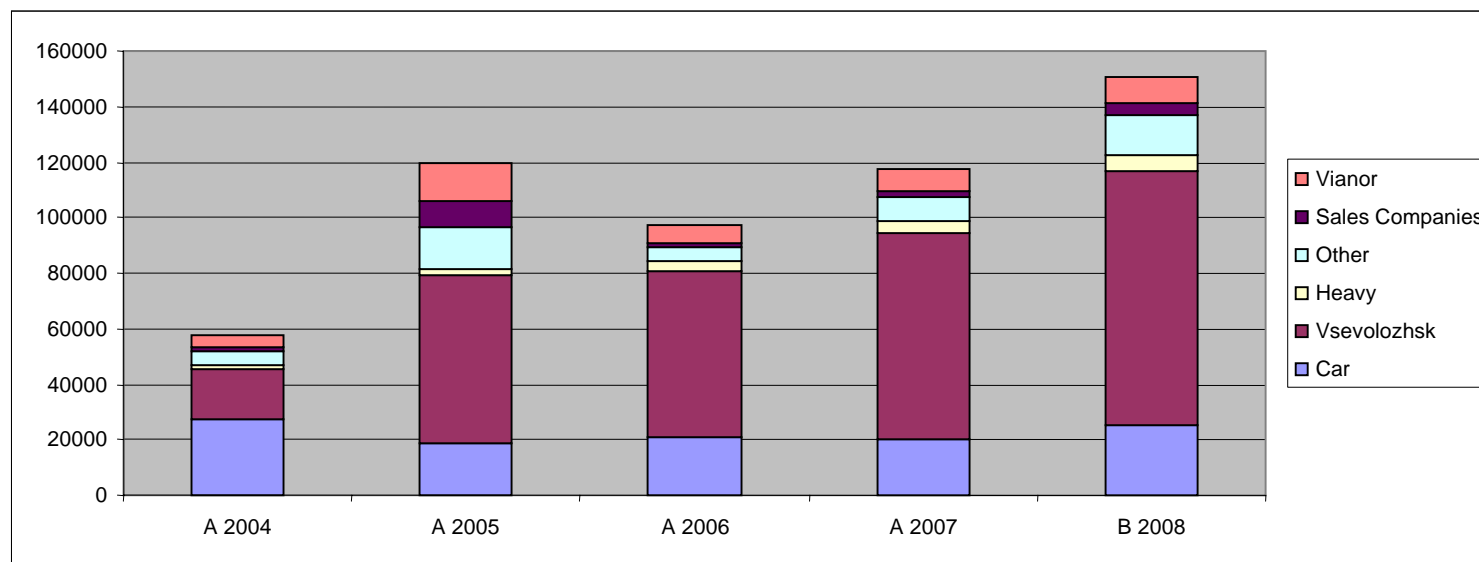
=> share of Russian investment approx. 95 m€

RUSSIA

- capacity ramp-up and investments
 - Phase I 4 million pcs by 2008
 - Phase II 10 million pcs by 2011

VIANOR EXPANSION

- Nordic countries, Russia, Eastern Europe
- own outlets, franchising and tyre hotels
- 7,6 m€ in 2007 (2006 6,4 m€)
- 2008 10 m€

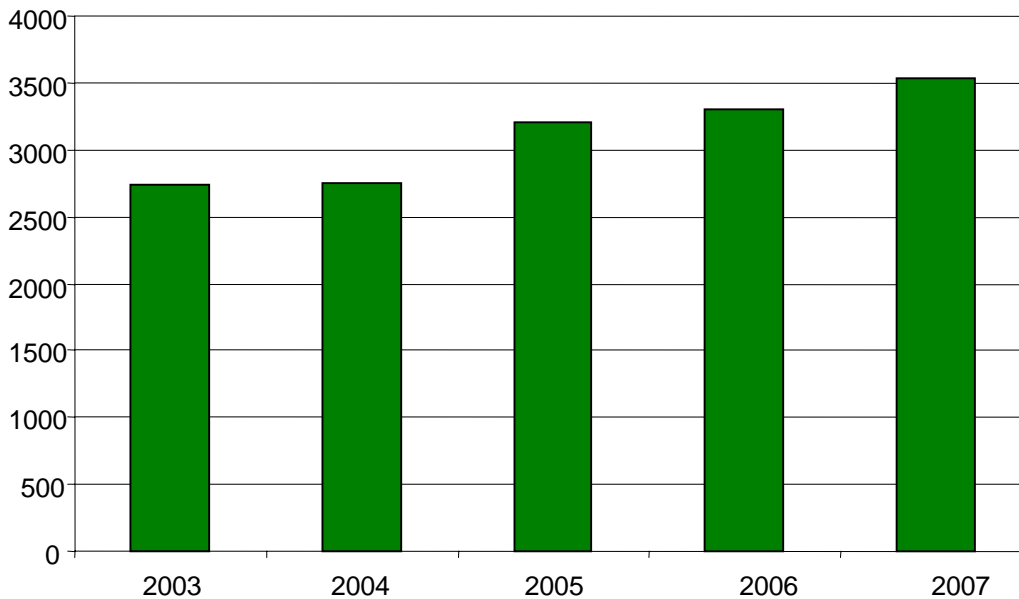


PERSONNEL

Personnel at the end of 2007: 3,535 (3,297)

- Vianor: 1,241 (1,279)
- Russia: 511 (322)

Personnel at the end of 2008: approx. 3,800



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 in Western Europe due to a weak winter season → no major influence on Nokian Tyres' business in its core markets.
- 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, i.e. non studded winter and SUV tyres
- target for 2008: strong sales growth with improved profits in line with previous years

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



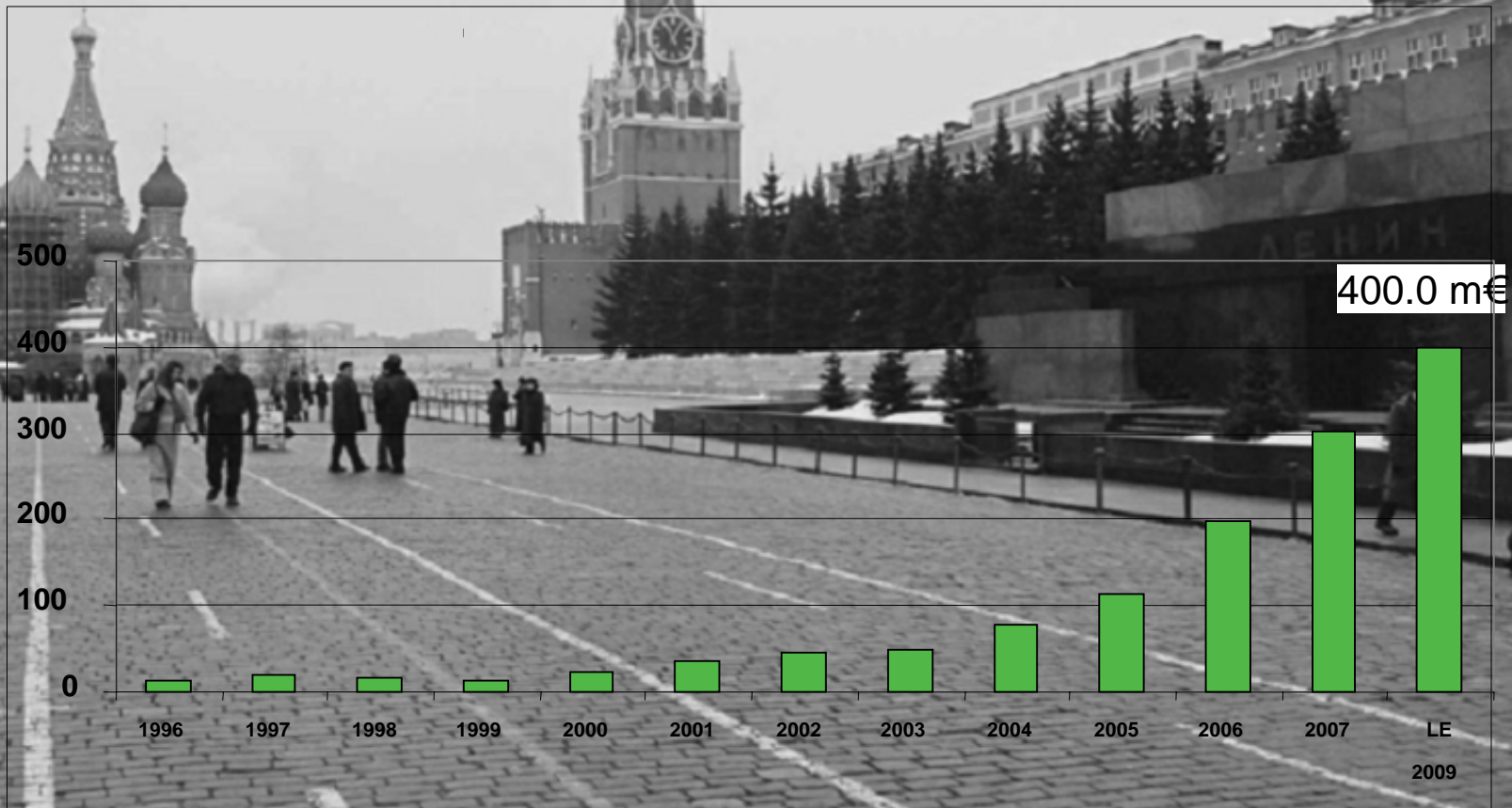
Nordman NTR 72S

Russia

**SALES DEVELOPMENT IN RUSSIA
AND OTHER CIS COUNTRIES**

Sales 2007 340,3 MEUR with growth +56.9%

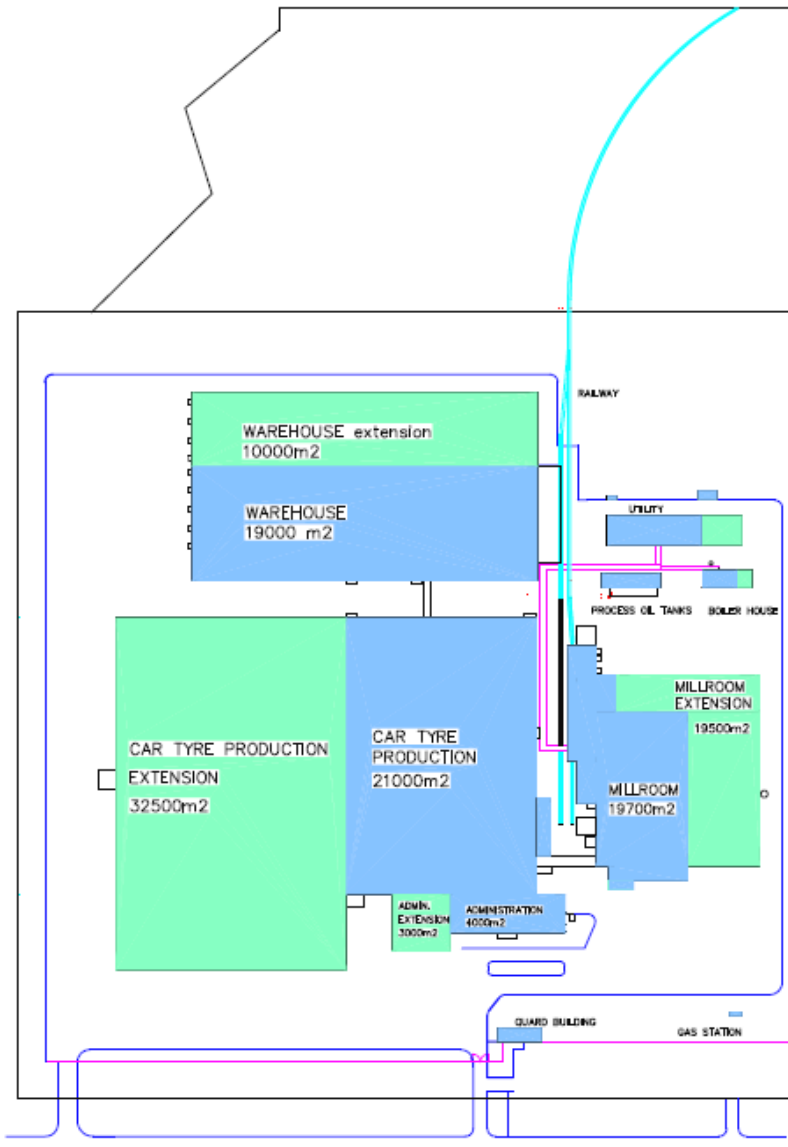
Nokian Tyres clear # 1 in premium tyres



- 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
- 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 to be completed early 2008
- machine and equipment installations started according to plan in early 2008
- additional production capacity available spring 2008
- earthmoving work of the mixing house expansion started → additional mixing capacity in 2009
- Total number of personnel working in Russia 31.12.2007: 511 (322)



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€
- total investment 2008 95 m€ including housing project

Expansion 4->10 million tyres

- construction work proceed as planned
- production lines 5&6, installation February-August 2008

Expansion of mixing department

- construction 2008; 22,000 m²
- commissioning 2 additional lines 2009

Office expansion

- 2008; 3,000 m²

HOUSING PROJECT FOR EMPLOYEES

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

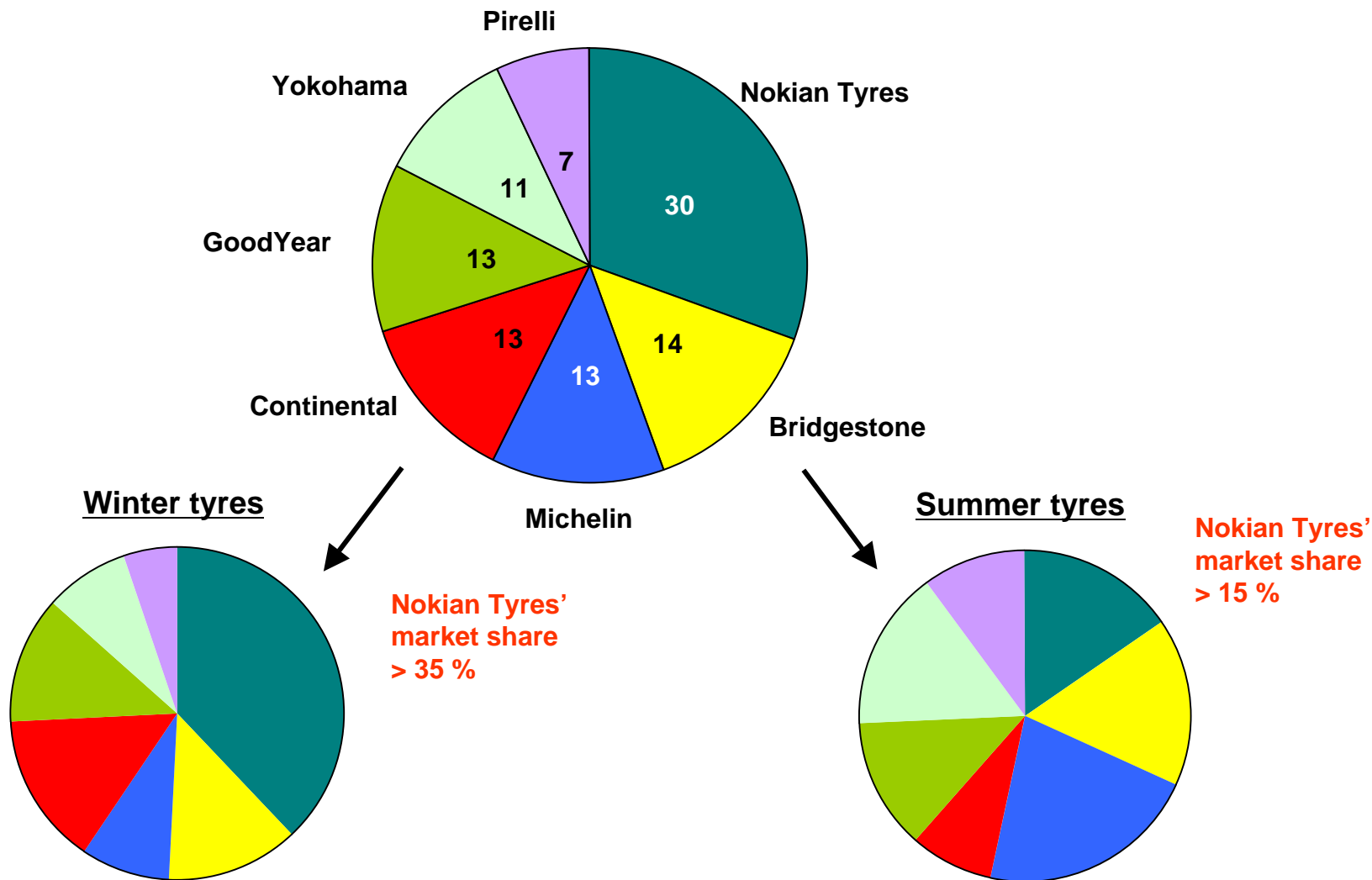
Proceeding as planned

- earth work Q4/07
- building Q1-Q3/08
- first inhabitants 09/08



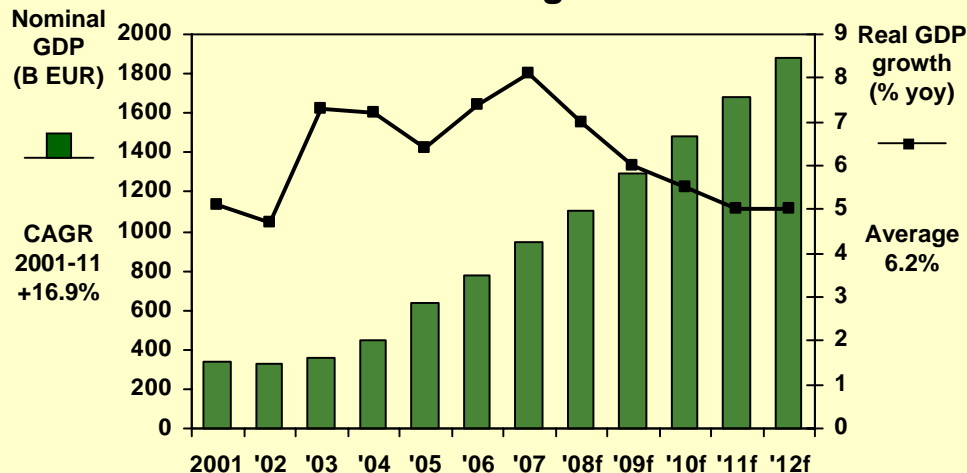
Premium Segment Market Shares in Russia in 2007

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



Favorable Macroeconomic Development Continues

Russia's GDP growth



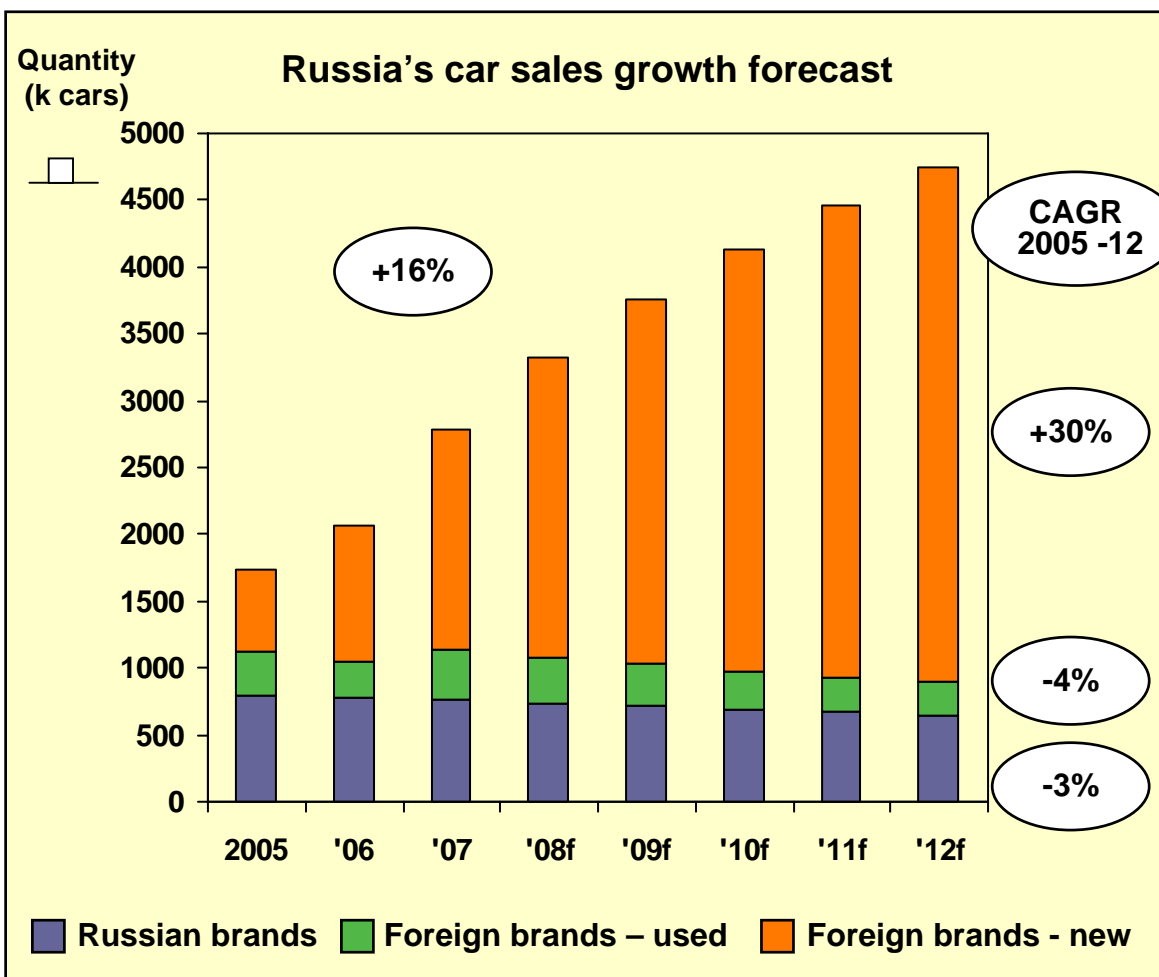
Russia's GDP per capita



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

Car Sales Development Driving Premium Tyre Demand

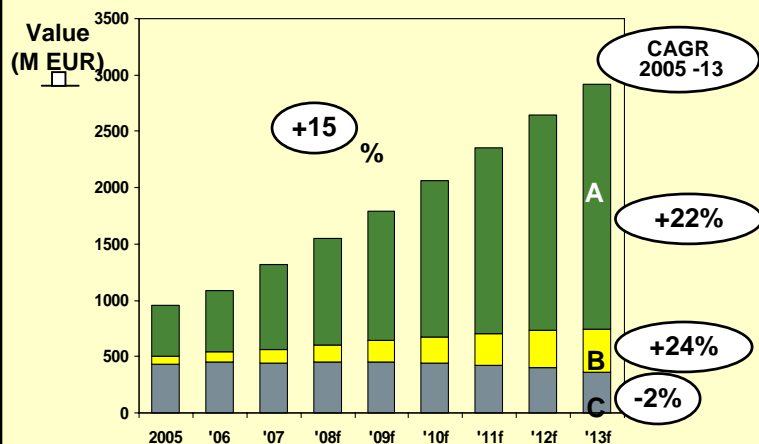


SUMMARY OF THE NEWS 2007

- Russia's car tyre output up 6% in 2007 (The Federal State Statistics Service)
- Sales of new foreign cars up 67% in 2007 (PwC)
- Car production in Russia grew by 9.5% in 2007 (The Federal State Statistics Service)
- GDP up 8.1% in 2007 (The Federal State Statistics Service)
- Russian industrial output up 6.3% in 2007 (The Federal State Statistics Service)
- Inflation rate 11.9% in 2007 (The Federal State Statistics Service)
- Producer prices up 25.1% in 2007 (The Federal State Statistics Service)

Tyre Market Growth and Structural Changes

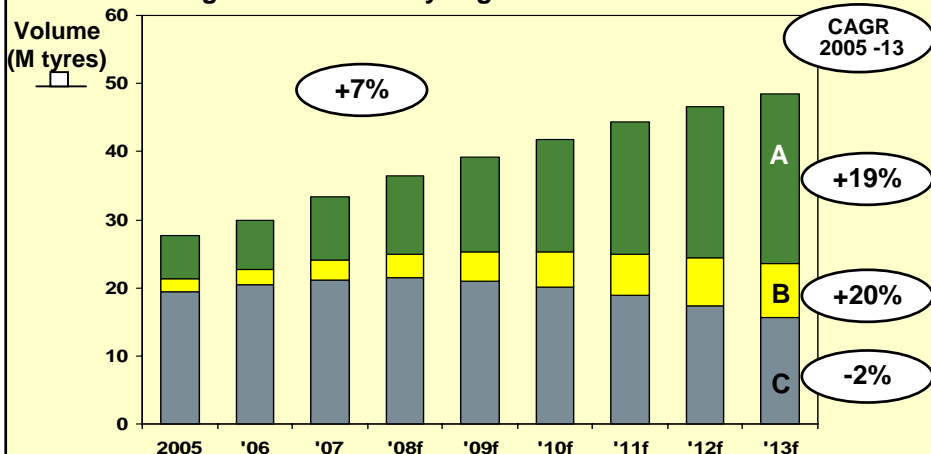
Russia's car and van tyre replacement market
growth forecast by segment in **value** terms



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

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



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

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

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 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	
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
Peugeot-Citroën	Construction to begin in the first half of 2008	Kaluga region	Production to start in 2010

NOKIAN TYRES IN KAZAKHSTAN

- agreement signed with Ordabasy Corporation October 19, 2007
- joint venture Ordabasy Nokian Tyres JSC → a greenfield car tyre factory in Kazakhstan
- Nokian Tyres share 10% of the JV → right to increase to the minimum of 50%
- start-up of the factory during 2009
- total investment approx. EUR 160 million → financed through equity of approximately EUR 40 million and external loans
- a long-term technical aid and management agreement



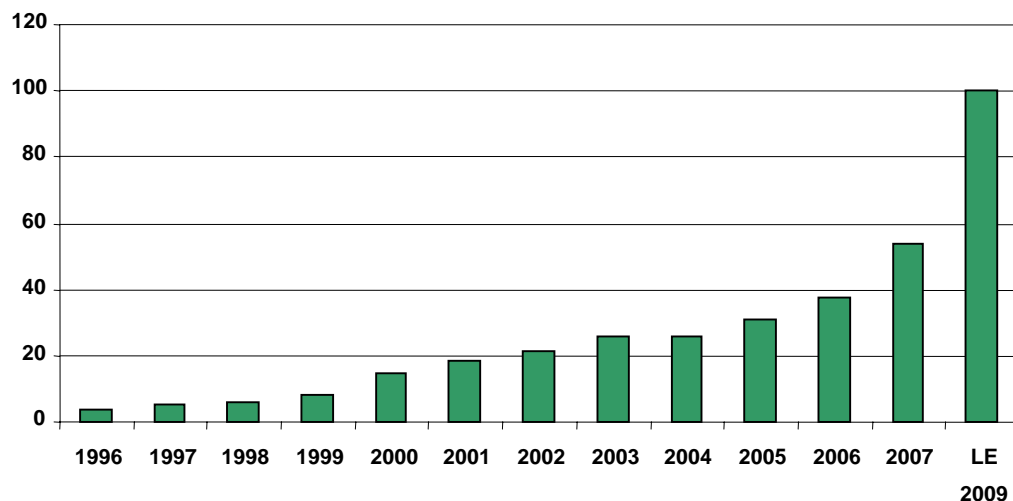
EASTERN EUROPE AND CENTRAL ASIA

2007-2008

- 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 Ejpvovice 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' sales (meur) in Eastern Europe
Sales growth 2007 +44.4%

Shareholders

Share price development

Key figures 2007

MAJOR SHAREHOLDERS December 31st 2007

	MAJOR SHAREHOLDERS December 31, 2007	Number of shares	% of share capital	Change from previous month
1	Varma Mutual Pension Insurance Company	4 650 146	3,76	119000
2	Ilmarinen Mutual Pension Insurance Company	4 084 200	3,30	0
3	Tapiola Mutual Pension Insurance Company	1 100 000	0,89	0
4	The State Pension Fund	1 100 000	0,89	0
5	OP Investment Funds	946 443	0,77	-241860
6	Etera Mutual Pension Insurance Company	900 000	0,73	0
7	Odin FundsOdin Investment funds	897 100	0,73	0
8	The Finnish association of graduates in economics and business administration - SEFE ry	500 000	0,40	0
9	Barry Staines Linoleum Oy	450 000	0,36	0
10	The Finnish Cultural Foundation	446 000	0,36	0
	Major shareholders total	15 073 889	12,19	
	Total amount of shares	123 696 280		
	Bridgestone Europe NV/SA (in the name of a nominee)	20 000 000		

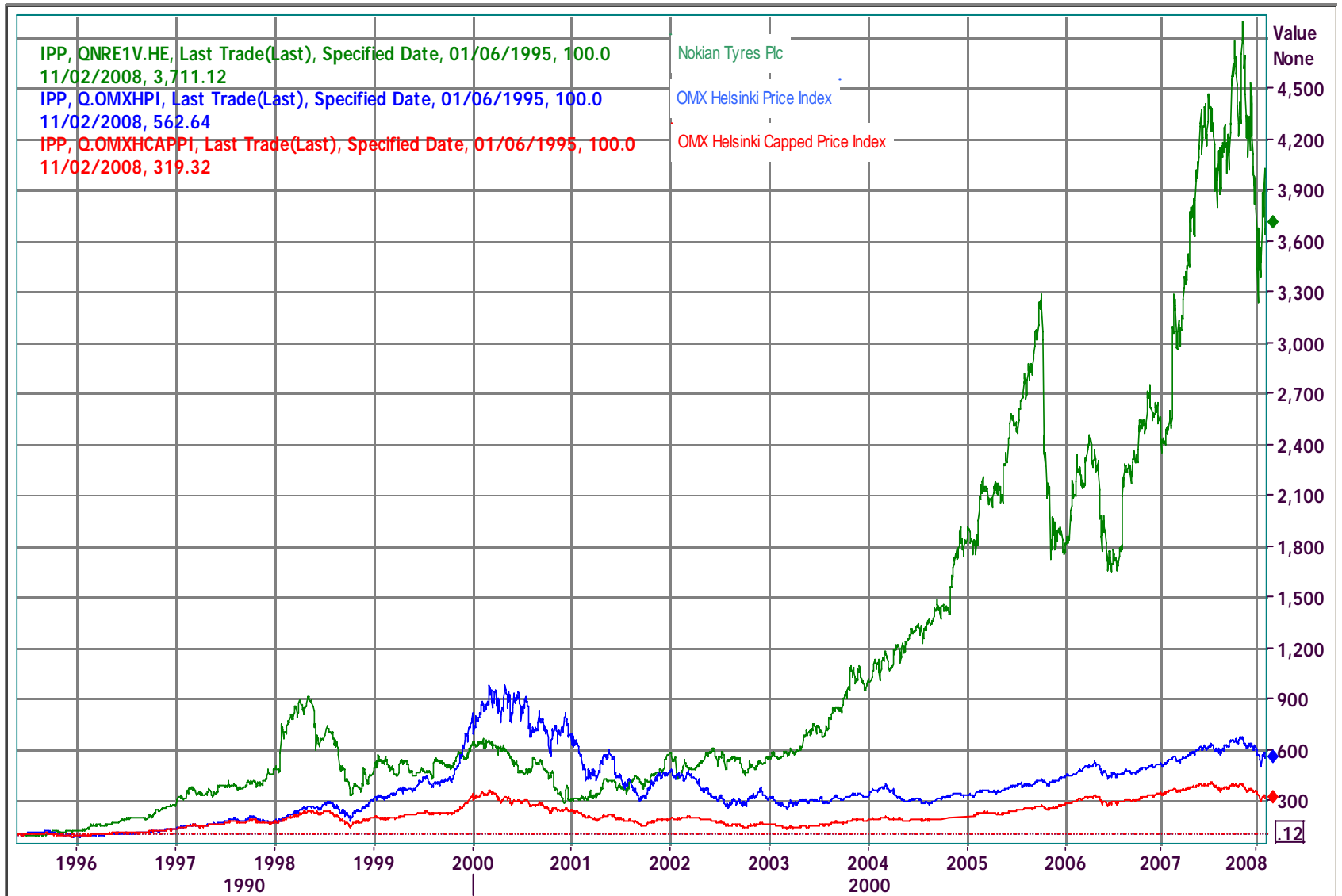
OWNERSHIP BY CATEGORY, %	31.12.2007	30.9.2007	30.6.2007	31.3.2007	30.12.2006
Foreign shareholders (*)	72,4	69,3	68,6	65,8	65,0
Public organisations	10,6	10,9	9,9	11,9	10,3
Private individuals	8,7	9,0	9,5	10,2	12,6
Financial institutions	3,6	5,6	6,7	6,4	5,9
Non-profit organisations	3,2	3,5	3,5	3,7	3,8
Corporations	1,5	1,7	1,7	2,0	2,5
(* includes also shares registered in the name of a nominee)					

Options, free (31.12.07):

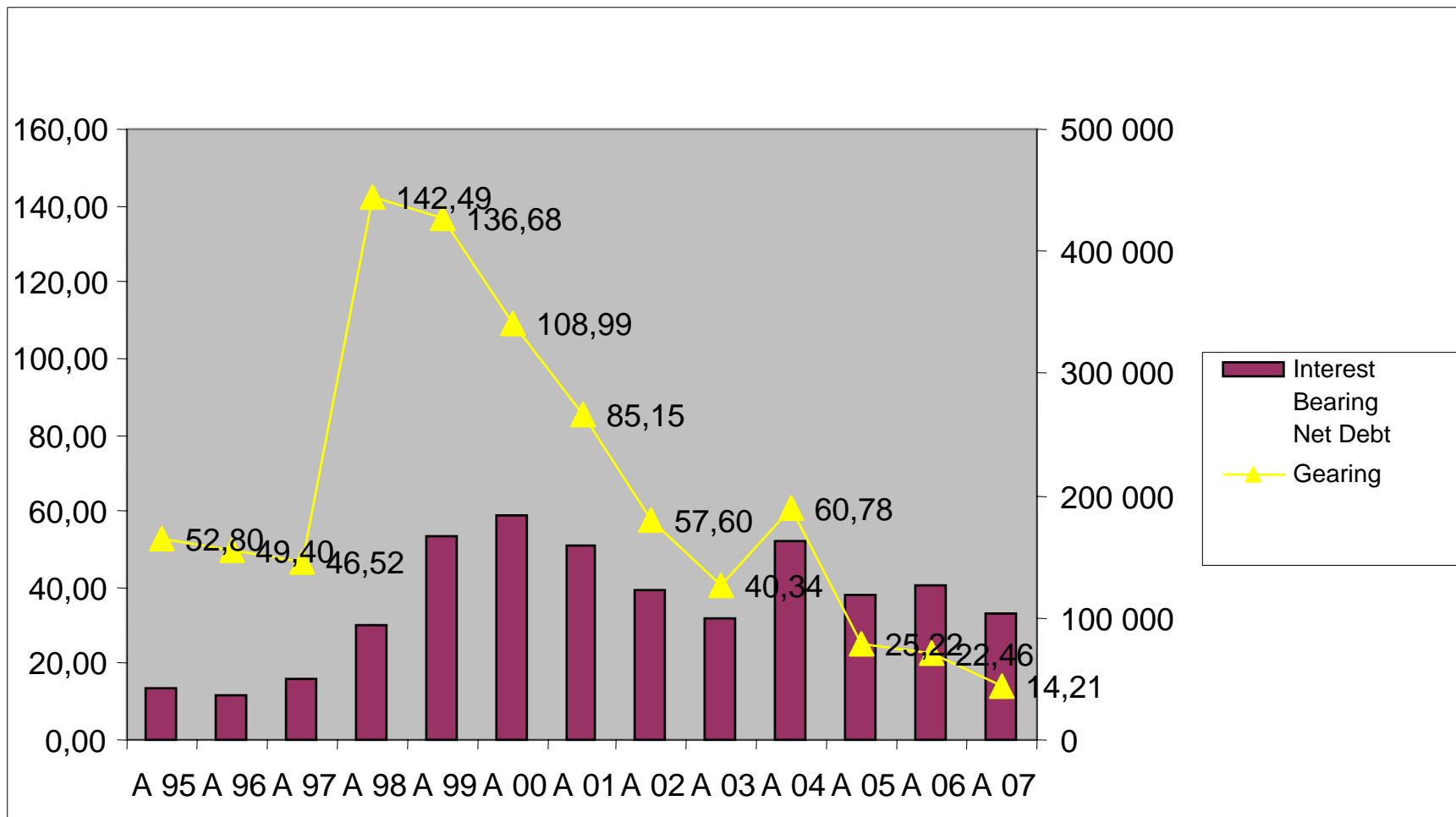
2004A 122.209; 2004B 226.779; 2004C 245.000

2007A 2.250.000; 2007B 2.250.000; 2007C 2.250.000

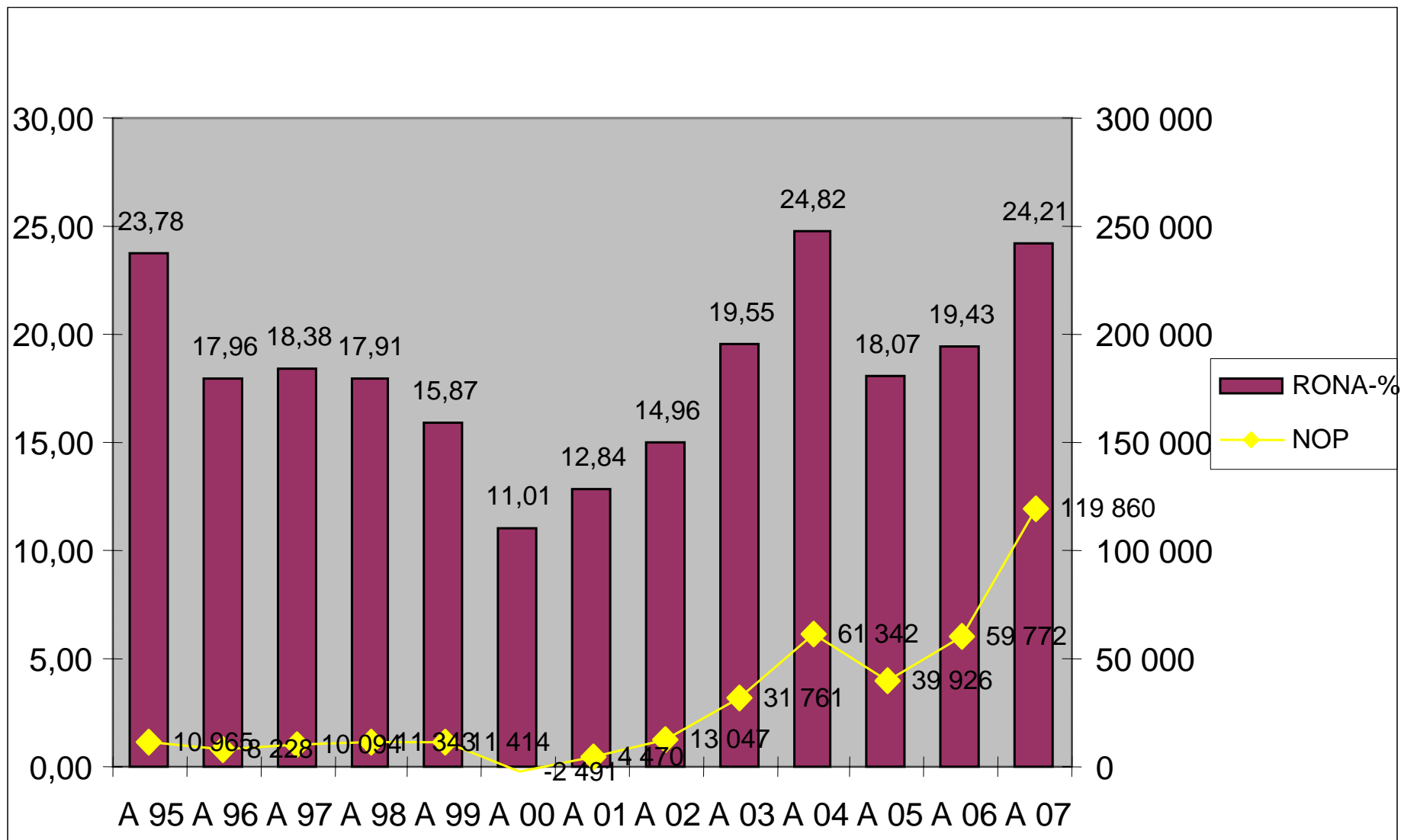
SHARE PRICE DEVELOPMENT 1.6.1995 – 11.2.2008



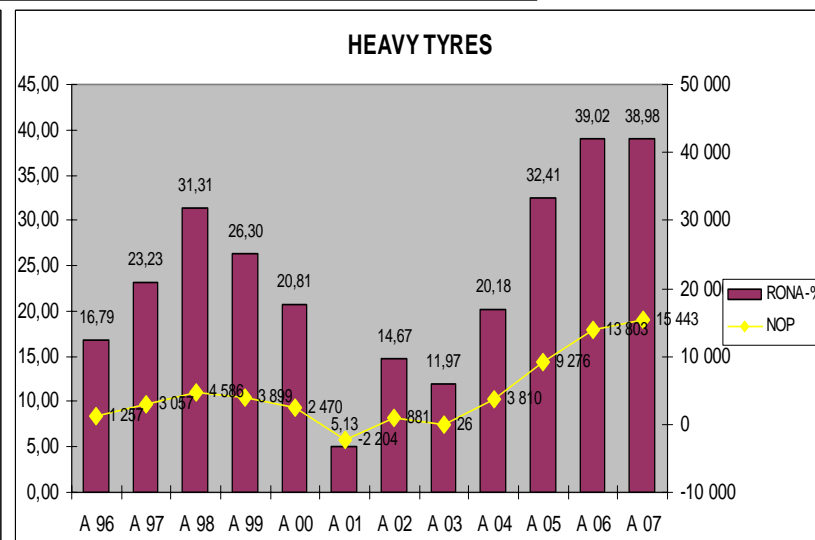
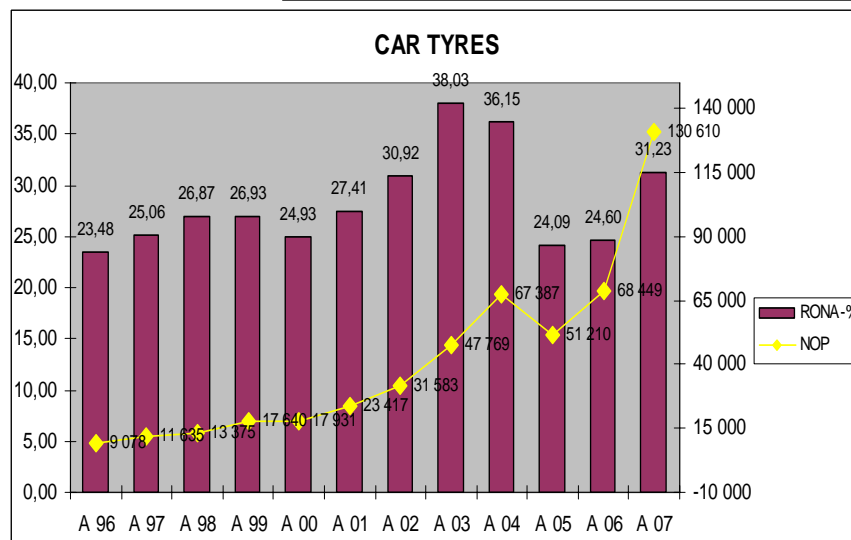
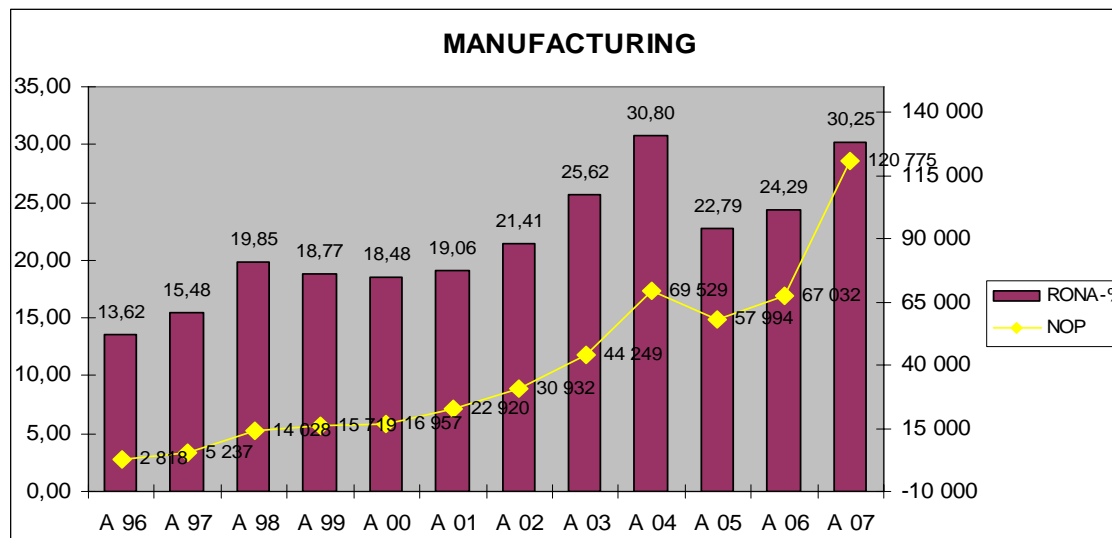
GEARING AND INTEREST BEARING NET DEBT



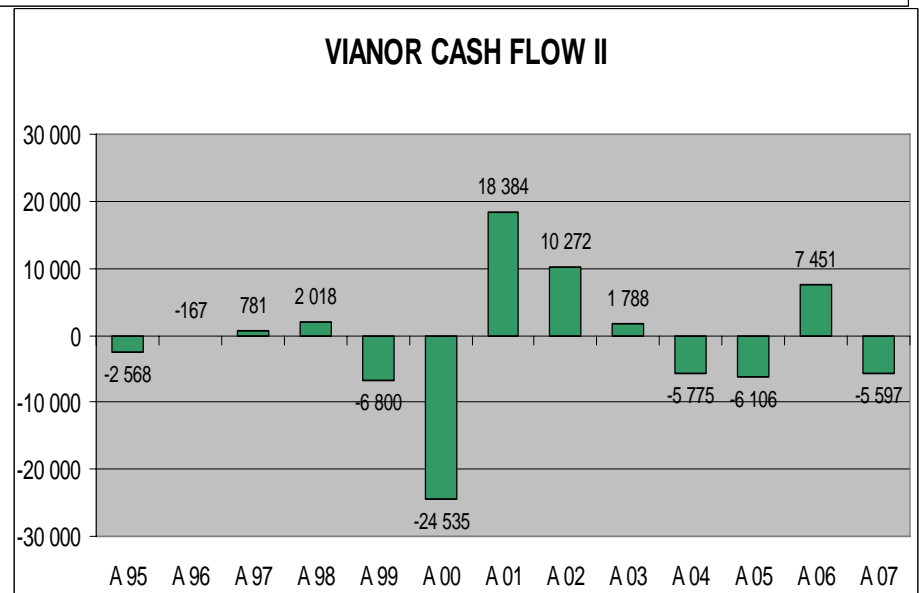
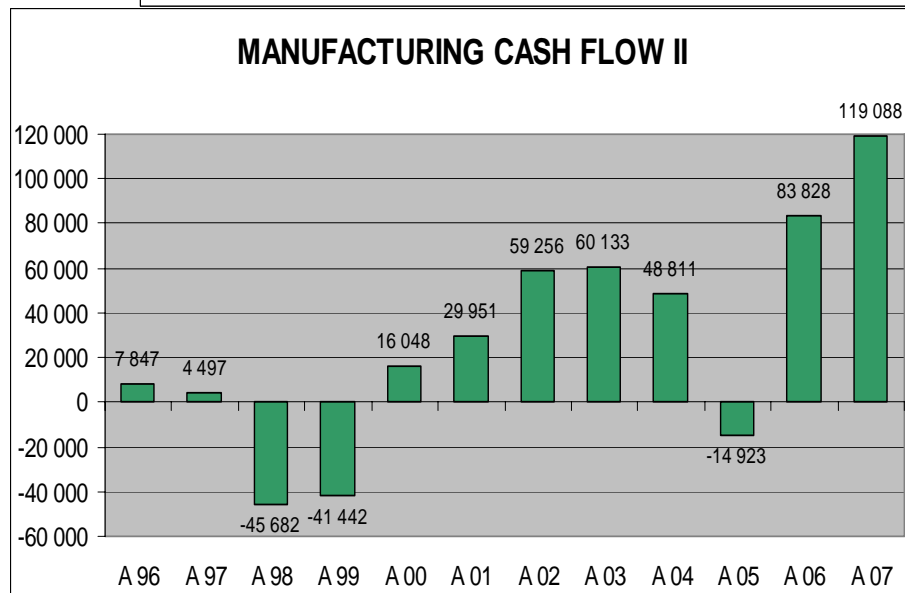
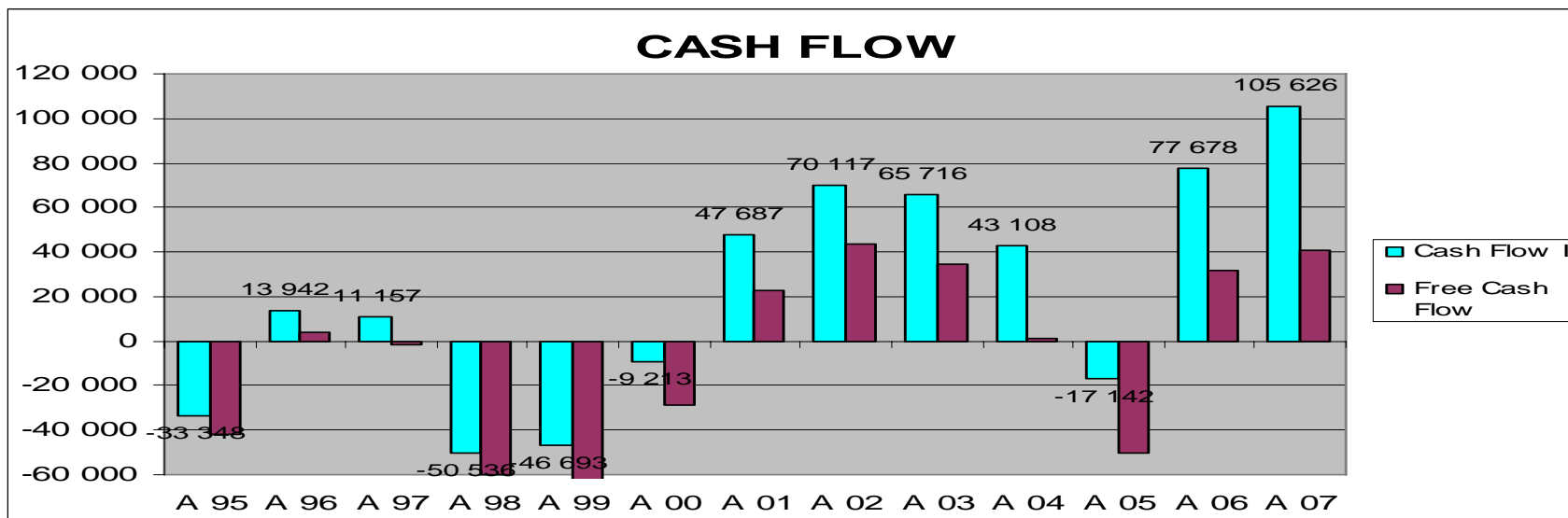
RONA % AND NET OPERATING PERFORMANCE (EVA) EVA calculated based on 12% interest on capital employed



MANUFACTURING RONA % AND NET OPERATING PERFORMANCE) Eva calculated based on 12% interest on capital employed



GROUP CASH FLOW



CONSOLIDATED PROFIT AND LOSS ACCOUNT

Million euros		10-12/07	10-12/06	1-12/07	1-12/06	Change %
Net sales		356,4	302,0	1 025,0	835,9	22,6
Cost of sales		-196,6	-177,7	-569,1	-491,3	15,8
Gross profit		159,8	124,2	455,8	344,5	32,3
Other operating income		1,0	0,6	2,4	2,0	18,8
Selling and marketing expenses		-55,0	-48,4	-179,4	-157,6	13,8
Administration expenses		-7,5	-6,0	-23,5	-18,9	24,5
Other operating expenses		-5,0	-3,0	-21,3	-17,0	25,5
Operating profit		93,2	67,5	234,0	153,1	52,8
Financial income		42,2	3,9	63,1	22,3	182,2
Financial expenses		-50,4	-9,9	-83,3	-36,2	130,3
Profit before tax		85,0	61,5	213,8	139,3	53,5
Tax expense (1)		-23,6	-13,4	-44,9	-32,0	40,3
Profit for the period		61,4	48,0	168,9	107,3	57,4
Attributable to:						
Equity holders of the parent		61,4	48,0	168,9	107,3	
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		0,50	0,39	1,37	0,88	55,7
diluted, euros		0,47	0,38	1,31	0,86	52,6
1) Tax expense in the consolidated income statement is based on the taxable profit for the period.						

SEGMENT INFORMATION

Million euros		10-12/07	10-12/06	1-12/07	1-12/06	Change %
Net sales						
Passenger car tyres		233,5	189,0	691,2	533,2	29,6
Heavy tyres		27,1	24,4	100,8	90,1	11,9
Vianor		108,1	96,9	278,5	246,9	12,8
Others and eliminations		-12,4	-8,3	-45,6	-34,3	-32,9
Total		356,4	302,0	1 025,0	835,9	22,6
Operating result						
Passenger car tyres		74,2	52,4	212,0	133,4	58,9
Heavy tyres		5,4	4,6	22,3	19,9	11,9
Vianor		11,9	8,3	8,4	2,3	262,9
Others and eliminations		1,8	2,1	-8,7	-2,5	-244,9
Total		93,2	67,5	234,0	153,1	52,8
Operating result, % of net sales						
Passenger car tyres		31,8	27,7	30,7	25,0	
Heavy tyres		19,9	18,8	22,1	22,1	
Vianor		11,0	8,6	3,0	0,9	
Total		26,2	22,3	22,8	18,3	
Cash Flow II						
Passenger car tyres		288,4	211,9	102,3	68,9	48,4
Heavy tyres		15,9	13,4	21,0	19,4	8,4
Vianor		13,6	14,8	-5,6	7,5	-175,1
Total		319,4	242,8	105,6	77,7	36,0

CONSOLIDATED BALANCE SHEET

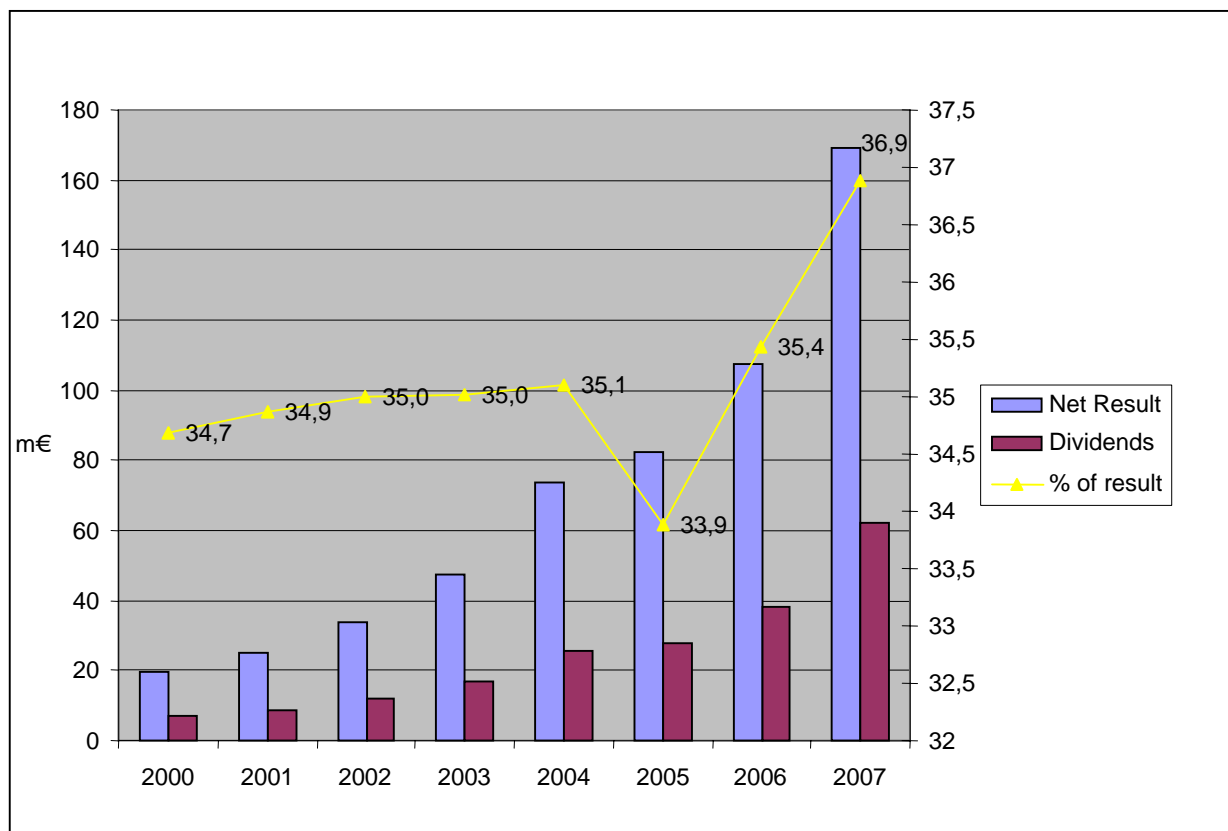
CONSOLIDATED BALANCE SHEET	31.12.07	31.12.06
Non-current assets		
Property, plant and equipment	419,9	353,2
Goodwill	52,8	51,8
Other intangible assets	7,5	8,2
Investments in associates	0,1	0,1
Available-for-sale financial assets	0,2	0,2
Other receivables	12,8	0,8
Deferred tax assets	17,7	14,3
Total non-current assets	511,0	428,6
Current assets		
Inventories	193,2	159,8
Trade receivables	225,3	209,7
Other receivables	67,7	47,6
Cash and cash equivalents	158,1	39,0
Total current assets	644,3	456,1
Equity		
Share capital	24,7	24,5
Share premium	149,0	142,7
Translation reserve	-12,8	-2,2
Fair value and hedging reserves	0,0	-0,1
Retained earnings	551,9	391,6
Minority interest	0,0	0,0
Total equity	712,8	556,6
Non-current liabilities		
Deferred tax liabilities	30,1	20,5
Interest-bearing liabilities	248,7	110,6
Other liabilities	2,4	1,9
Total non-current liabilities	281,1	133,0
Current liabilities		
Trade and other payables	148,9	138,9
Provisions	1,1	1,0
Interest-bearing liabilities	11,4	55,3
Total current liabilities	161,4	195,2
Total assets	1 155,4	884,7

KEY RATIOS

KEY RATIOS		31.12.07	31.12.06	Change %
Equity ratio, %		61,8	63,0	
Gearing, %		14,3	22,8	
Equity per share, euro		5,76	4,56	26,4
Interest-bearing net debt, mill. euros		102,0	126,9	
Capital expenditure, mill. euros		117,1	97,0	
Depreciation and amortisations, mill. euros		47,1	40,8	
Personnel, average		3 462	3 234	
Number of shares (million units)				
at the end of period		123,70	122,03	
in average		122,95	121,63	
in average, diluted		129,09	125,15	

Board's proposal for payment of dividend

- The Board of Directors propose at the Annual General Meeting of Shareholders that a dividend of EUR 0.50 per share is paid for the fiscal year 2007.



Trust the Natives

