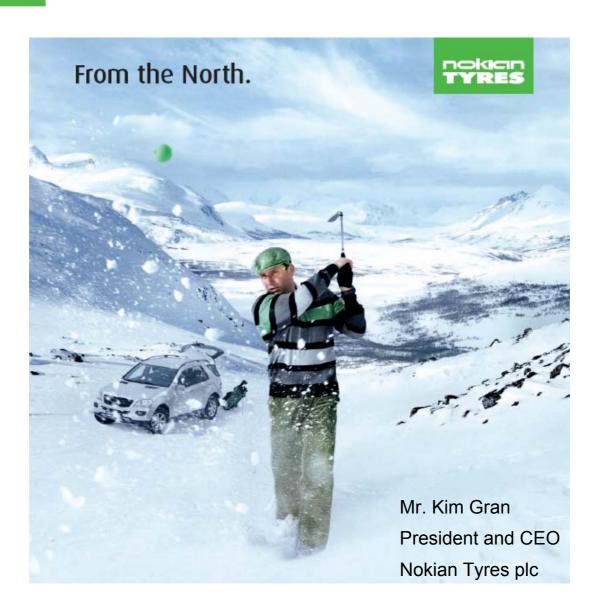


RESULT 2008

February 11, 2009





Section

- 1. General overview of 2008
 - Introduction
 - Market overview
 - Nokian Tyres performance in 2008
- 2. Nokian Tyres financial performance 2008
- 3. Profit centres
- 4. Nokian Tyres going forward
- 5. Russia
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GENERAL OVERVIEW OF 2008

Introduction

	Results		Change	Results		Change
In EUR millions	Q4/08	Q4/07	(%)	1-12/08	1-12/07	(%)
Net Sales	267.7	356.4	-24.9%	1,080.9	1,025.0	5.5%
Operating profit <i>Margin (%)</i>	46.5 17.4%	93.2 26.2%	-50.1% <i>-8.8%</i>	247.0 22.9%	234.0 22.8%	5.6% <i>0.0%</i>
Result before tax	-12.2	85.0	-114%	173.8	213.8	-18.7%
Result for the period <i>Margin (%)</i>	-11.6 <i>-4.3%</i>	61.4 17.2%	-120% -21.6%	139.9 12.9%	168.9 <i>16.5%</i>	-17.2% -3.5%
EPS (EUR)	-0.09	0.50	-120%	1.12	1.37	-18.2%
RONA (%) Rolling 12 months				20.5%	24.2%	-3.7%
Cash Flow II	298.2	319.4	-6.6%	9.5	105.6	-91.0%
Gearing (%)				41.0%	14.3%	26.6%

Summary

- Modest sales increase, but strong profitability despite the weak Q4/2008
- Q1-Q3/2008 results exceeded company targets
- Market shares improved in core markets
- Demand for tyres declined in Russia in Q4/2008
- Net profit adversely affected by exchange rate changes in core currencies
- Bulk of receivables collected in difficult markets
- Actions to adjust operations started
 - Limit production and cost to demand
 - Focus to maximise cash flow and price adjustments to manage currency and receivable risk
- Nokian Tyres is well positioned to improve market position and to grow once the market improves
- → Visibility for tyre demand for 2009 limited
- → H1/2009 sales and results clearly lower y.o.y



GENERAL OVERVIEW OF 2008

Market overview

Car and van tyres – tyre markets in Russia and CIS dramatically down in Q4/2008

- Strong growth in car tyre replacement markets in Russia and in Ukraine 1-9/08
- Russian and CIS tyre markets declined rapidly as a result of the financial crisis
- Decreased car sales affected tyre demand: in Russia and CIS significantly and in Europe slightly
- Quebec winter tyre legislation and real winter boosted winter tyre sales in North America

Heavy Tyres - machinery and equipment production declined

- Production of forestry and other machinery started to slow down in H1/2008 and decreased demand for original equipment tyres
- Heavy tyre replacement market started to slow down toward the year end

Other operational matters

- Tyre prices up 1-9/08 to compensate clear increase in raw material prices
- Raw material prices started to decrease in Q4/2008→ affects profitability as of Q2/09
- Negative exchange rate changes in core markets



GENERAL OVERVIEW OF 2008

Nokian Tyres performance in 2008

Sales and market position

- + good sales of car summer tyre season sales and favourable start in winter tyre presales in 1-9/2008
- + sales growth in Russia and CIS, in Nordic countries and in North America
- + increased sales to Continental Europe
- + market shares improved in core markets
- financial crises decreased tyre demand in core markets and core products in Q4/2008
- sales restricted to minimize risks related to receivables

Profitability

- + higher average prices due to good sales mix and implemented price increases in 1-9/2008
- + benefits from the Russian operations lower costs
- + low tax rate due to Russian incentives
- weaker sales mix in Q4/2008 lowered profitability
- unfavourable exchange rate differences in core markets
- high inventories and excessive capacity in Q4/2008

Production volumes

- + production volumes at the Russian factory grew as planned in 1-9/2008
- factory expansion investments in Russia postponed
- measures to adjust production in Q4 → change to 3/5 production scheme at Nokia factory

Service capacity

- Vianor expanded to over 500 outlets → 38 new outlets in Q4/2008 and 141 outlets in 2008
- first Vianor shops opened in Slovakia, Poland, Czech Republic, Lithuania



Section

- 1. General overview of 2008
- 2. Nokian Tyres financial performance 2008
 - Operating profit per quarter
 - Gross sales by market area
 - Raw material price development
 - Development of key financials
 - Competitor comparison
- 3. Profit centres
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Group operating profit per quarter

2008

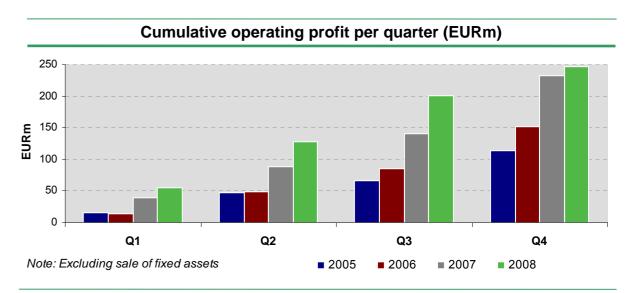
Net sales: 1,080.9 m€; +5.5% (1,025.0 m€)

EBIT: 247.0 m€; +5.6% (234.0 m€) *Margin 22.9%*

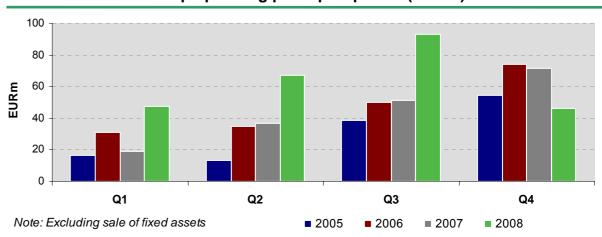
Q4 2008

Net sales: 267.7 m€; -25.0% (356.4 m€)

EBIT: 46.5 m€; -49.9% (93.2 m€) *Margin 17.4%*



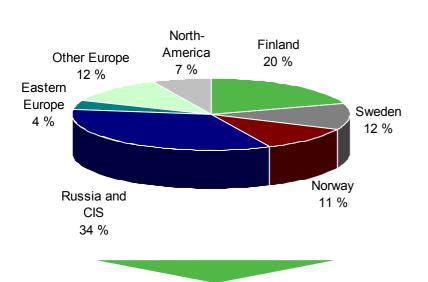
Group operating profit per quarter (EURm)





Gross sales by market area

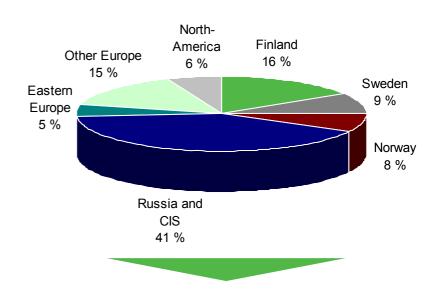
Sales of Nokian Tyres Group



Sales development

- Nordic countries +1.5%
- Russia and CIS +12.3%
- Eastern Europe -5.2%
- North America +11.9%

Sales of Manufacturing Units



Sales development

- Nordic countries +4.8%
- Russia and CIS +12.2%
- Eastern Europe -5.3%
- North America +13.9%

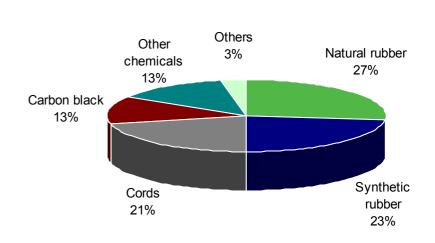


Raw material price development

Raw material price development index 1987-E2009

Index 132_131¹³³_ 108h

Value of raw material consumption (%)

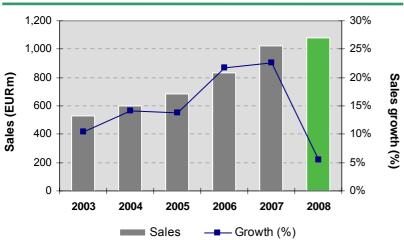


- Raw material prices (euro/kg) increased approximately 8.5% in 2008 vs. 2007
- Objective to have the raw material purchase prices decline more than 10% in 2009 vs. 2008
- A 10% shift in raw material prices represents an approximate EUR 20 million change in profitability

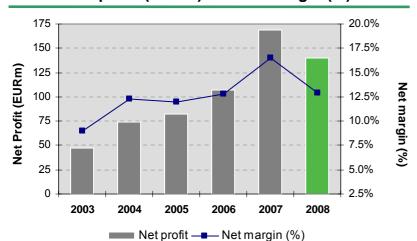


Development of key financials

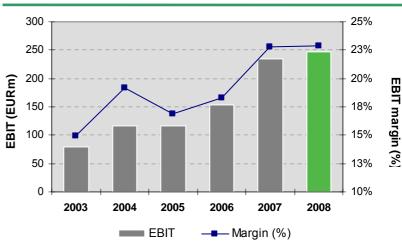




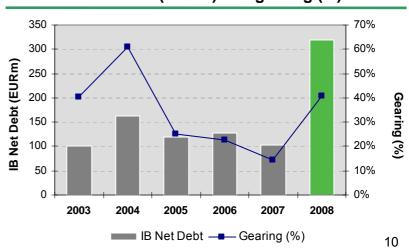
Net profit (EURm) and net margin (%)



EBIT (EURm) and EBIT margin (%)



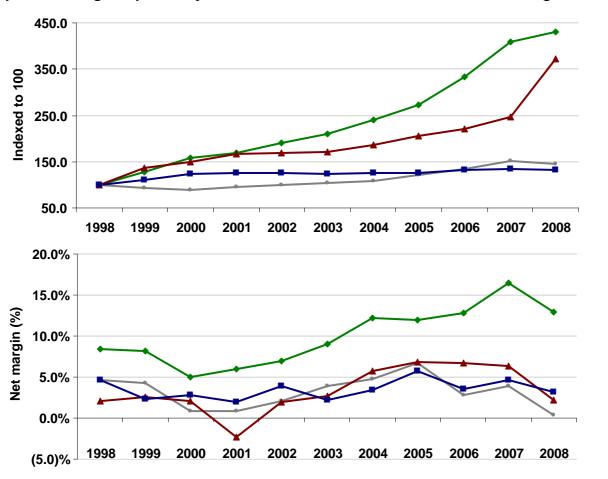
IB net debt (EURm) and gearing (%)





Competitor comparison

Nokian Tyres' operational performance (growth and profitability) has been clearly better than that of the main peers during the past 10 years. The difference has been even more tangible since 2005.



→ Nokian Tyres
Bridgestone
—— Continental 1)
—■— Michelin

net sales growth				
CAGR 2005 - 2008				
Nokian	16 %			
Michelin	2 %			
Bridgestone	7 %			
Continental	10% ¹⁾			

Net income 2005 - 2008					
CAGR_	Margin				
+19 %	13.6%				
- 17%	4.2%				
- 65%	3.4%				
- 17%	5.5%				
	CAGR +19 % - 17% - 65%				



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 - Heavy Tyres
 - Truck and Bus Tyres
 - Vianor
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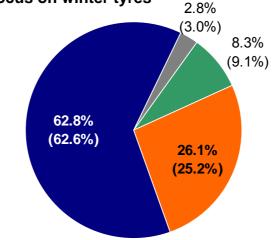
Summary



Nokian Hakkapeliitta 7

Market cap approx. 987 m€(31.12.08) Net sales 1,080.9 m€ EBIT 247.0 m€

Niche player, focus on winter tyres



Passenger car tyres

- Net sales: 741.6 m€ (691.2 m€)
 Q4/08: 143.9 m€ (233.5 m€)
- EBIT: 230.0 m€ (212.0 m€) Q4/08: 28.4 m€ (74.2 m€)
- EBIT margin: 31.0 % (30.7%)Q4/08: 19.7% (31.8%)
- Key products: studded and nonstudded winter tyres, high-speed summer tyres
- Key markets: Nordic, Russia and CIS countries, Eastern Europe, North America

Vianor

- Net sales: 308.3 m€ (278.5 m€) Q4/08: 116.5 m€ (108.1 m€)
- EBIT: 4.4 m€ (8.4 m€) Q4/08 11.1 m€ (11.9 m€)
- EBIT margin: 1.4% (3.0%) Q4/08: 9.6% (11.0%)
- 507 sales outlets in 15 countries in Nokian Tyres' core markets

Truck tyres

- Net sales: 33.4 m€ (32.8 m€)
- Key products: truck tyres and retreading materials

Heavy Tyres

- Net sales: 97.7 m€ (100.8 m€) Q4/08 19.9 m€ (27.2 €m)
- EBIT:17.7 m€ (22.3 m€) Q4/08 2.2 m€ (5.4 m€)
- EBIT margin: 18.1% (22.1%) Q4/08: 11.1% (19.9%)
- Key products: tyres for forestry, industrial and agricultural machinery



Nokian Forest Rider



Passenger car tyres

Performance in 2008

- + sales increased in Russia and CIS in particular
- + market shares improved in key markets
- + positive sales development in North America
- + high share of winter tyres and new products
- sales decreased significantly in Russia and CIS in Q4/08
- reclaims of 24 m€ of tyres from Russia and CIS countries
- inventories increased in Q4/2008 → adjustment measures
- exchange rate losses

Key actions and targets for 2009

- increase market share on core markets
- defend brand and price position, launch new products
- increase prices due to exchange rates
- increase sales to Continental Europe and North America
- production adjustments, utilize best capacities
- cut fixed cost
- maximize cash flow
 - collect receivables
 - cut inventory

Net sales: 741.6 *m*€ (691.2 *m*€); +7.3%

Q4/08: 143.9 m€ (233.5 m€); -38.4% **EBIT**: 230.0 m€ (212.0 m€); +8.5% Q4/08: 28.4 m€ (74.2 m€); -61.8%

EBIT margin: 31.0 % (30.7%)

Q4/08: 19.7% (31.8%)





PROFIT CENTRES Heavy Tyres

Performance in 2008

- + increased sales in H1/08
- healthy demand for agricultural radial and harbour machinery tyres
- + price increases to compensate higher raw material prices
- declining cycle in heavy tyre demand and sales
- weaker sales mix and ASP
- mix related lower productivity

Key actions and targets for 2009

- increase sales in North America
- production adjustments and inventory cuts
- accelerated development of new products
- improve service concepts to distribution network

Net sales: 97.7 m€ (100.8 m€); -3.0%

Q4/08 19.9 m€ (27.1 m€); -26.7% **EBIT**: 17.7 m€ (22.3 m€); -20.8% Q4/08 2.2 m€ (5.4 m€); -59.2% **EBIT margin**: 18.1% (22.1%)

Q4/08: 11.1% (19.9%)



Nokian Forest Rider



Truck and bus tyres

Performance in 2008

- + increased sales in new markets i.e. in Russia and Eastern European countries
- + positive sales development in Ukraine
- + renewed and wider truck tyre range
- unfavourable exchange rates in core markets
- low demand for retreaded tyres

Key actions and targets for 2009

- increase sales further in Nordic countries, Russia and CIS
- improve off-take contract manufacture and logistics further
- launch of new products

Net sales: 33.4 m€ (32.8 m€), +1.7%



Nokian Hakkapeliitta Truck E NEW 2008



Vianor

Performance in 2008

- + sales increased in Q4/08 and during the whole year 2008
- + sales increased in USA, Finland and Switzerland
- + higher share of service sales
- + Vianor chain expanded; a total of 141 new shops opened in 2008
- + first Vianor shops opened in five new countries
- late start of the winter season in Nordic countries weakened demand for winter tyres and new truck tyres
- unfavourable exchange rates weakened profits
- cost too high in relation to sales

Key actions and targets for 2009

- expand the network and the number of partners
- develop fast fit and other services
- cut small and unprofitable workshops
- cut structure and costs in equity owned shops

Net sales: 308.3 *m*€ (278.5 *m*€); +10.7%

Q4/08: 116.5 *m*€ (108.1 *m*€); +7.7%

EBIT:4.4 m€ (8.4 m€); -47.2% Q4/08 11.1 m€ (11.9 m€); -6.1%

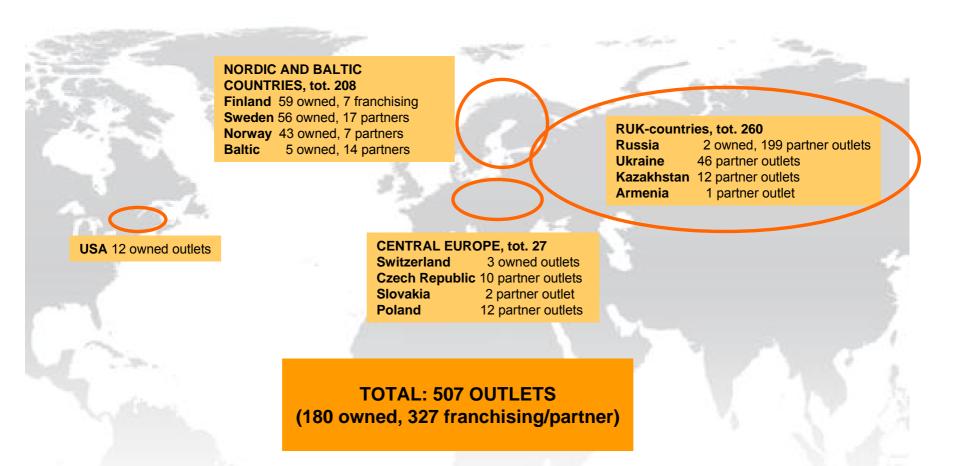
EBIT margin: 1.5% (3.0%)

Q4/08: 9.6% (11.0%)





Vianor Globally - Overview of stores as of 31 December 2008



- Bending Belarussia, Moldova, Azerbaijan, Georgia, Serbia



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 - Magazine Tests
 - Nokian Hakkapeliitta 7
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Outlook for 2009 and planned actions

ASSUMPTIONS

- Challenging market
 - Recession of the global economy expected to continue
 - Difficulties in financing limit distributors' business
 - Decreased new car sales affects tyre demand
 - Lower oil price weakens Russian economy
 - Devaluation risk relating to Russian Rouble, Ukrainian Hrivna and Kazakhstani Tenge
- Raw material development to enhance future profitability
 - Raw material prices for 2009 decreasing significantly (> 10%)
 - → Positive effect on results from Q2/2009 onwards
- Passenger car tyre operation environment changes
 - Different timing of sales compared to the previous year → majority of winter tyre pre-sales postponed to Q3/2009
 - Lower winter tyre inventories in Continental Europe and North America offer growth opportunities
 - Limited negative effect on Nordic winter tyre demand
- Heavy Tyre market demand
 - OE markets for OTR and heavy tyres decline significantly
 - Aftermarket demand below previous years
- Nokian Tyres financial position remains solid
 - No major loans due for payment in 2009
 - Equity ratio 55%
 - Undrawn facilities available

NOKIAN TYRES ACTION PLAN

- Limit production and cost to reflect present demand
- Costs savings program: > 50 m€ p.a (excl. raw mat.) → 87% already in progress
- Improve cash flow materially and control risks
- Cut investments to 90 m€
- Price increases to compensate exchange rate changes
- Active launch of new products
- Utilise strong position in Russia and CIS countries to increase market shares
- Expand Vianor franchise

Outlook for 2009

- Nokian Tyres positioned to provide strong cash flow
- Tyre demand in 2009 not fully visible
- H1/2009 sales and profits clearly lower y.o.y



Capex 2009 → adjusted to maximise cash flow and utilise existing capacities

RUSSIA

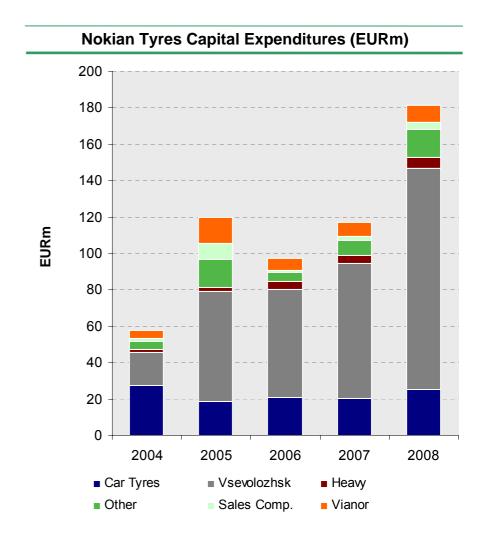
- Capacity ramp-up and investments
 - 7 lines installed
 - No additional lines to be installed in 2009
 - Production lines 8-10 subject to demand

Investments in 2008

- Q4/08: 67.0 m€ (34.1 m€)
- 2008: 181.2 m€ (117.1 m€)
- Share of Russian investments: 121.0 m€ (92.0 m€)

Estimated investments for 2009

- 2009: Approximately 90 m€
- Share of Russian investments: 56 m€





Magazine tests on Nokian core markets in winter 2008

Magazine	Product	#	Comments	Overall
Za Rulem, 175/65 R14	RUS Hakkapeliitta 5	1.	Braking on ice and snow; rolling resistance; lane change test.	
Vi Bilägare, 205/55 R16	S Hakkapeliitta 5	1.	Especially good on ice and snow.	
Tekniikan Maailma, 205/55 R16	FIN Hakkapeliitta 5	1.	Grip in all winter conditions and winter handling.	Clear victory
Tuulilasi, 205/55 R16	FIN Hakkapeliitta 5	1.	Good grip on ice and snow, handling.	
Motor, 205/55 R16	N Hakkapeliitta 5	1.	Grip on ice and snow, handling.	
Auto, motor & sport, 205/55 R16	S Hakkapeliitta 5	1.	Grip in all winter conditions and winter handling.	
Za Rulem, 195/65 R15	RUS Hakkapeliitta 5	1.	Excellent winter properties.	
Tekniikan Maailma, 235/65 R17	FIN Hakkapeliitta 5 SUV	3.	Good grip on ice and snow, handling.	
Avto Review, 235/65 R17	RUS Hakkapeliitta 5 SUV	3. tie	Grip and handling on ice and snow.	
Motor, 235/65 R17	S Hakkapeliitta 5 SUV	3.	The best tyre on snow and ice.	
Tekniikan Maailma, 205/55 R16	FIN Hakkapeliitta R	2. tie	Grip on ice and snow and winter handling.	Best on snow and ice
Vi Bilägare, 205/55 R16	S Hakkapeliitta R	1.	Balance, handling on ice, braking on wet roads.	Good
Za Rulem, 205/55 R16	RUS Hakkapeliitta R	2.	Excellent winter properties and low rolling resistance.	
AutoBild, 205/55 R16	FIN Hakkapeliitta R	2.	Good propertien on ice and snow, the lowest rolling resistance.	
Teknikens Värld, 205/55 R16	S Hakkapeliitta R SUV	2.	Good snow and ice properties.	
Za Rulem, 255/55 R18	RUS Hakkapeliitta R SUV	1.	Best braking, handling and stability in winter conditions, slush planing.	Clear victory
Avto Review, 235/65 R17	RUS Hakkapeliitta R SUV	2. tie	Grip on ice and rolling resistance.	
Transporter Mag., 225/70 R15 C	D Nokian WR C	1.	Properties on snow and wet roads.	
ProMobil, 225/70 R15	D Nokian WR C	1.	Properties on snow and wet roads.	The most silent tyre



Nokian Hakkapeliitta 7

Introduction to a new generation of studded tyres

- New studded car tyre family for key markets.
- Alltogether 49 tyre sizes market's widest range.
- Deliveries of first sizes have already started.

Superb performance through new innovations

- New Anchor studs
- New Air damping of studs
- New Cryo-silane compound
- New Slush edges

Clear benefits for Nokian Tyres

- Further strengthen market and price leader position in core markets
- Superior product range in winter tyres
- Market leader products a spearhead for success
 - Nokian Hakkapeliitta 7
 - Nokian Hakkapeliitta R
- → Technological leadership always the driver for growth!





Personnel in 2009

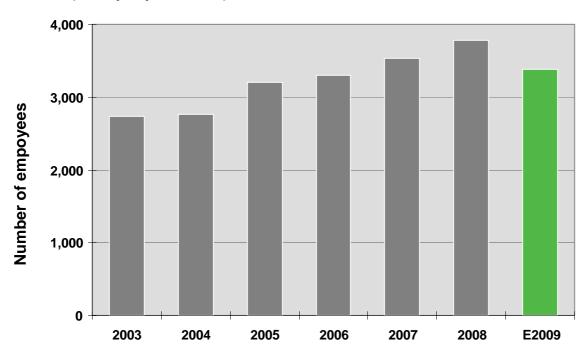
Personnel at the end of 2008: 3,784 (3,535)

Vianor: 1,440 (1,241)

Russia: 684 (511)

Personnel in 2009

- More than 400 job cuts in 2009 (Nokia and Vianor)
- Temporary lay-offs for personnel





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 - Nokian Tyres' sales development in Russia and CIS
 - Premium segment market shares
 - Vianor Partner Outlets in Russia and CIS
 - Overview of Russian operations
 - Overview of Vsevolozhsk factory
 - Global financial turmoil affecting growth rates
 - Overview of car sales development
 - Tyre sales in the replacement market
- 6. Other markets
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Sales development in Russia and CIS

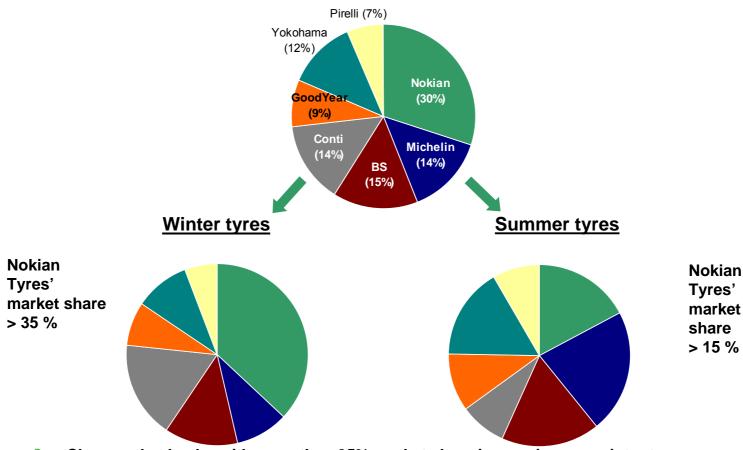
- Sales development in Russia was very strong Q1-Q3/2008 (+56.9%)
- Q4/2008 demand and sales dropped in line with the market
- Sales in Russia in 2008 were 309.8 m€ (301.1 m€)
- Sales in CIS in 2008 (excluding Russia) was 72.6 m€





Premium segment market shares in Russia 2008

Estimated replacement A-segment market shares 2008 by sell-in volume



- Clear market leader with more than 35% market share in premium car winter tyres
- Distribution continuously expanded through partner agreements and Vianor shops
- Potential and capacity for growth in summer tyres



Vianor Partner Outlets in Russia and CIS (31 Dec 2008)





Overview of Russian operations

Nokian Tyres market position in Russia

- Only global tyre company with a state-of the art and efficient factory in Russia
 - Close access to markets
 - Within customs zone
- Clear market and price leader in core product categories
- Widely recognised and strong brand both company (Nokian Tyres) and products (Hakkapeliitta)
- Strong distribution chain covering all of Russia based on long-term and close customer relationships
- Only global producer with a controlled tyre distribution network there are more than 260 Vianor outlets in Russia and CIS

→ Nokian Tyres to further strengthen its market leader position in Russia

Nokian Tyres' factory in Russia

- Six production lines have been operating in 3 shifts on 7 days since 06/2008
- 7th line installed Q4/2008, but not manned additional capacity lines 8-10 pending
- Full production process in 2009 creates raw material cost savings compared to 2008
- Expansion of the warehouse completed
- Housing project, Hakkapeliitta Village phase I completed in 2009
- Number of personnel 31.12.2008: 684 (511)





Overview of Vsevolozhsk - plant Phase II

Expansion 4 →10 million tyres

- construction work completed
- production lines 5 & 6 fully operational, line 7 installed in Q4/2008, but not manned
- production lines 8-10 pending

Expansion of mixing department

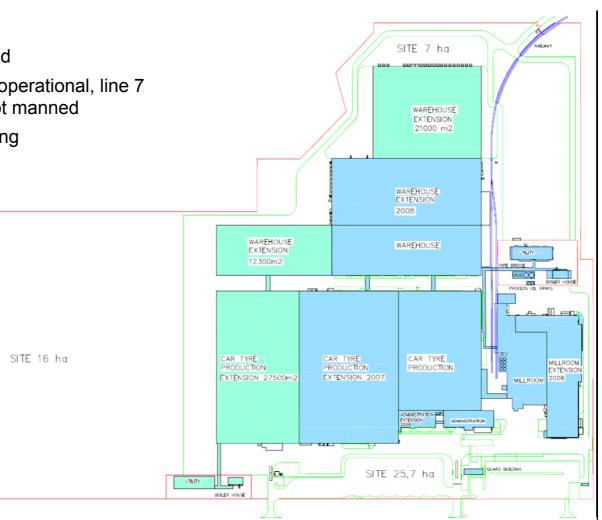
- construction 2008;22,000 m2
- 4 additional mixing lines 2008-2009

Office expansion

completed 2008; 3,000 m2

Warehouse expansion

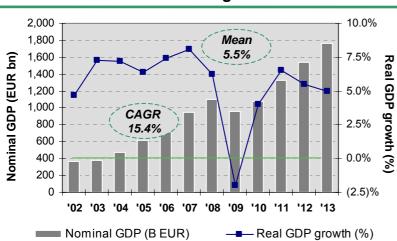
- Q1/2009; 21,000 m2
- warehouse in full use



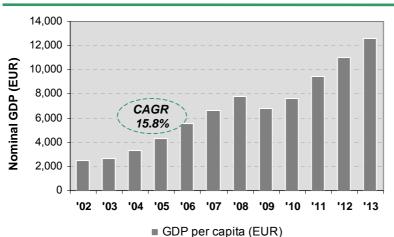


Global financial turmoil affecting growth rates

Russian GDP growth



Russian GDP per capita



Major trends and expectations

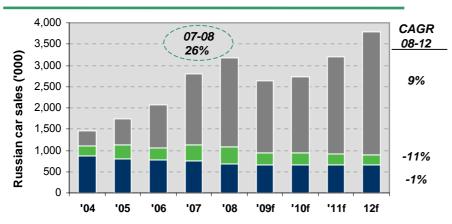
- Russia has been hit hard by the financial and economic crisis triggered by the downfall of stock market and commodity prices
- GDP growth has slowed down substantially in Q4/ 2008; economy is likely to fall into recession in 2009 with real growth rate between +1 and -4% – actual growth rate will depend primarily on commodity prices (oil and gas)
- Yet, overall growth trend will continue: average GDP growth for 2008-2013 is estimated at ~4% a year
- Consumer purchasing power is estimated to be lower in 2009 but will continue to improve from 2010 onwards
- Ruble's devaluation against major currencies has exceeded 30% during the last 3 months
 - Russia's Central Bank has controlled the speed of devaluation, at the expense of its reserves.
 However, further devaluation risk exists
- Overall, Russia proved to be quite vulnerable to global crisis and commodity price shock; timing and speed of recovery is uncertain

Source: EIU, AEB and Nokian Tyres estimates



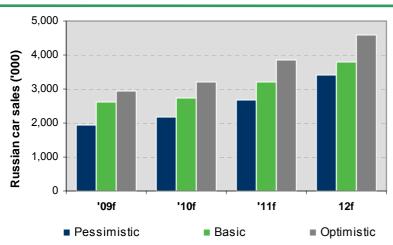
Car sales to suffer from the crisis – speed of recovery is uncertain

Russian car sales forecast - basic scenario



■ Local Brands ■ Western Brands - Used ■ Western Brands - New

Russian Car sales forecast - three scenarios



Source: AEB and Nokian Tyres estimates

Car market highlights:

- New foreign-branded car sales increased in 2008 by 26%
 - Fantastic growth of H1/08 was followed by slowdown in Q3 and decline in Nov and Dec (-15% and -10% respectively)
- Car sales were severely hit by financial crisis (lack of consumer credit and increased interest rates), further economy slowdown dropped disposable incomes and demand
- Late 2008 and early 2009 car sales have been kept up by a surge in demand linked to inevitable increase in car prices driven by Rouble devaluation and increased import duties
 - This effect is likely to disappear after Q1/2009
- Decline of 20-30% is currently forecasted for 2009 in the basic scenario with recovery starting in 2010 and gaining momentum in 2011 - 2012

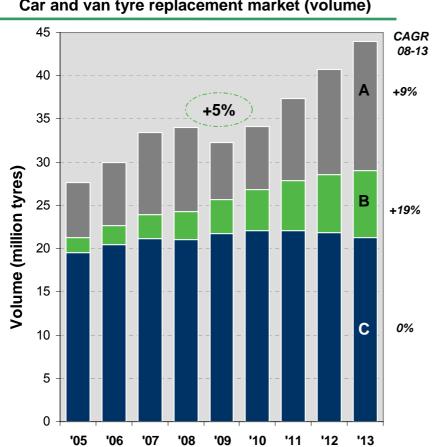
Factors affecting car market in 2009 - 2010:

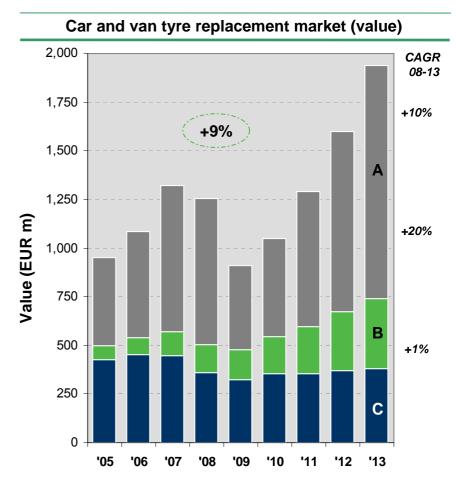
- Liquidity position of banks and their willingness to provide consumer credit
 - Affected by stability of Rouble and expectations of further devaluation
- Ability of car manufacturers to provide subsidized financing to consumers through their in-house banks
- Degree of crisis' impact on the real economy and consumer demand through disposable incomes
- Huge market potential has not disappeared there is still a strong consumer demand



Tyre market held up in 2008 – growth and structural changes continue 2010 →

Car and van tyre replacement market (volume)





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

Only replacement market included

Nokian Tyres estimates Source:



Section

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 - Nordic Countries
 - CIS countries
 - Central and Central Eastern Europe
 - North America
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OTHER MARKETS

Nordic Countries

GENERAL

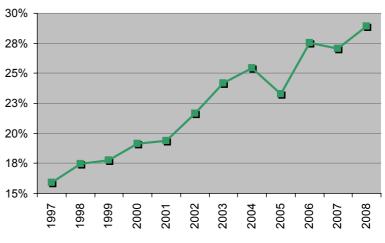
- Mature market with annual growth 1-3%
- Annual sales approximately 10.5 million car tyres of which 5.4 million are winter tyres
- Winter tyre legislation use compulsory
- Three dominating brands (Nokian Tyres, Michelin and Continental) with more than 60% market share

NOKIAN TYRES

- Market and price leader with over 30% market share in winter tyres and more than 20% in summer tyres
- Only local producer and best distribution network
- Strong role of own Vianor tyre chain
- Local player product range and service specially designed for northern conditions
- In 2009 new Nokian Hakkapeliitta 7 studded tyre expected to boost sales
- Objective to sustain 2008 sales level despite slight decline in the market

Sales development in Nordic Countries





Car & LT total



OTHER MARKETS Other CIS Countries

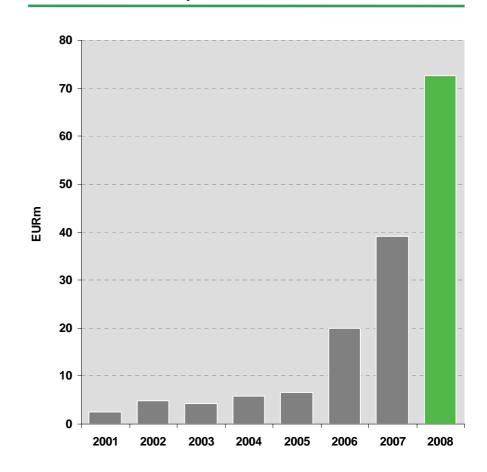
GENERAL

- Strong market growth until Q4/2008
 - Increasing sales of new cars
 - Favourable development national economies
- Countries with "northern conditions"; but no winter tyre legislation
- Currency risks
- Good potential for future growth at aboveaverage prices levels

NOKIAN TYRES

- Market and price leader in A-segment
- Only tyre producer with a controlled tyre chain
- Rapidly growing Vianor network (59 workshops)
- No custom duty between Russia, Ukraine and other CIS countries – import duties from other areas (10-20%) penalise all competitors
- → Objective to sustain 2008 sales level despite decline in the market
- → Currency and risk management essential

Sales development in other CIS countries





OTHER MARKETS

Central and Central Eastern Europe

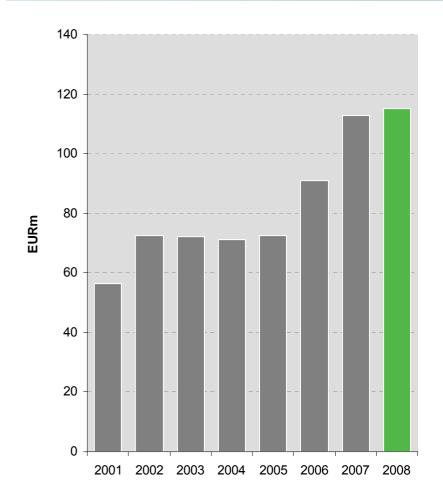
GENERAL

- Key markets: Alpine area, CEE and Balkans
- Globally the biggest winter tyre market potential 8 times that of Nordic Countries'
- Winter tyres is the fastest growing segment in CEE and Balkans

NOKIAN TYRES

- Nokian Tyres brand position improving
- Vianor expansion to CEE
- Improved availability and distribution
- New logistics and service centre with 24 hour service to main markets
- Tailored product range
- Objective to increase sales by one million tyres in 2009

Sales in Central and Central Eastern Europe





OTHER MARKETS

North America

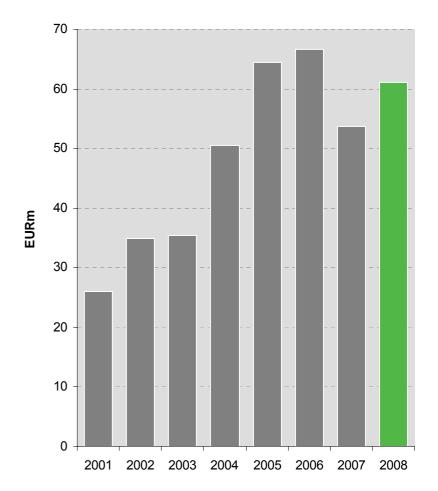
GENERAL

- Key markets: Canada and US snow belt area
- Market potential for winter tyres twice that of Nordic Countries – latent potential is huge
- Winter tyre legislation in Canada support the growth of demand

NOKIAN TYRES

- Strong brand and product quality reputation
- Exclusive distribution in selected areas
- Strong historical presence
- New start in 2008 following improved market environment
- Establishment of Vianor in New England
- Objective to significantly increase sales compared to 2008 and improve market share

Sales development in North America





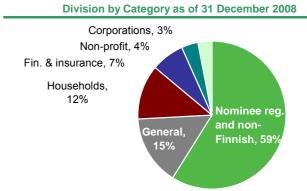
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SHAREHOLDERS & SHARE PRICE DEVELOPMENT

Major shareholders as of 31 December 2008

Major Domestic Shareholders	Number of Shares	Share of Capital (%)	Change from 30-Jun-08
1 Varma Mutual Pension Insurance Co.	7,862,178	6.30%	2,541,521
2 Ilmarinen Mutual Pension Insurance Co.	4,605,654	3.69%	1,640,654
3 OP Investment Funds	2,637,049	2.11%	2,418,544
4 The State Pension Fund	1,850,000	1.48%	650,000
5 Etera Mutual Pension Insurance Co.	1,000,000	0.80%	165,000
6 Odin Investment funds	967,900	0.78%	244,000
7 The Local Government Pensions Institution	960,569	0.77%	574,226
8 Nordea	914,731	0.73%	381,428
9 Tapiola Mutual Pension Insurance Co.	908,000	0.73%	(92,000)
10 Alfred Berg mutual funds	727,792	0.58%	493,792
Major Domestic Shareholders total	22,433,873	18.0%	9,017,165
Foreign Shareholders 1)	73,622,331	59.0%	
Bridgestone Europe NV/SA 2)	20,000,000	16.0%	



Total number of shares: 124,845,990

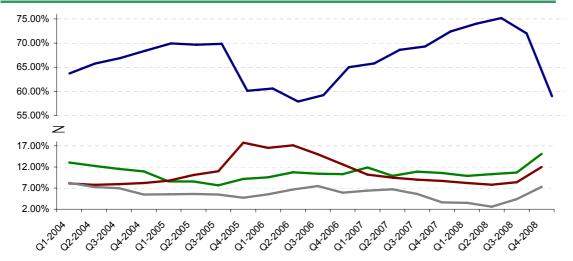
General Government

Financial & insurance

Households

Nominee registered and non-Finnish

Shareholder development by category 1 Jan 2004 - 31 Dec 2008



Note: Options, free (September 30th, 2008) 2004B: 223,053 pcs (19,200 in company's possession) 2004C: 244,579 pcs (7,424 in company's possession) 2007A 2,250,00; 2007B 2,250,000 and 2007C 2,250,000

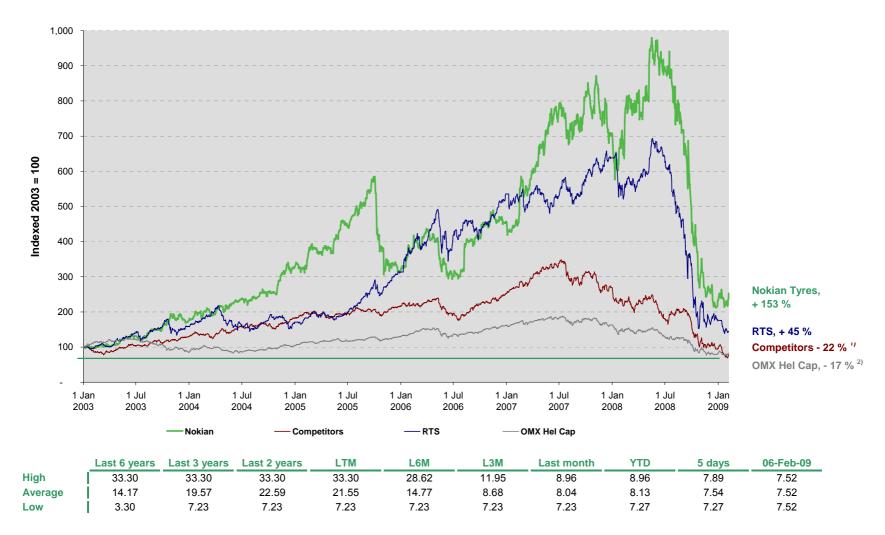
¹⁾ Includes also shares registered in the name of a nominee.

²⁾ In the name of a nominee.



SHAREHOLDERS & SHARE PRICE DEVELOPMENT

Comparing share price development to main indexes



Source: Factset, as of 6 February 2009.

¹⁾ The composite consists of an indexed average values of the main peers of Nokian Tyres.

²⁾ OMX Helsinki Cap is calculated assuming a natural continuation of HEX Portfolio Index.

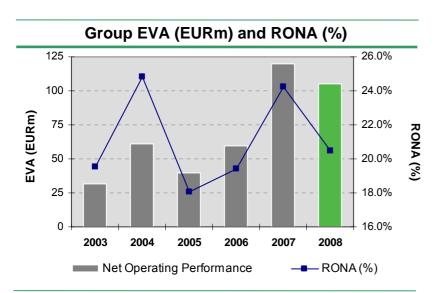


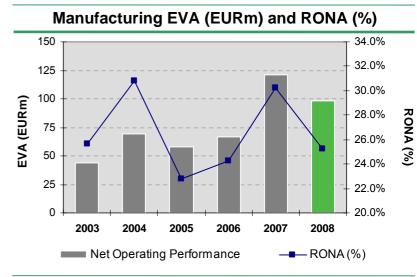
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 - RONA and net operating performance
 - Group cash flow
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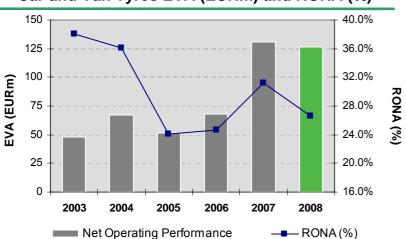
KEY FIGURES FOR 2008 AND Q4/2008

RONA (%) and net operating performance (EVA) 1)

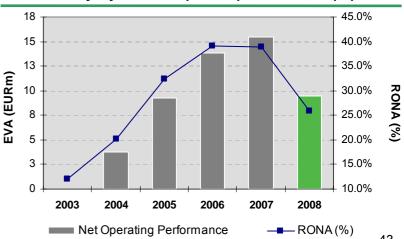




Car and Van Tyres EVA (EURm) and RONA (%)



Heavy Tyres EVA (EURm) and RONA (%)



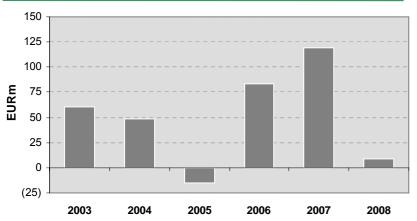
¹⁾ EVA is calculated based on 12% interest on capital employed.



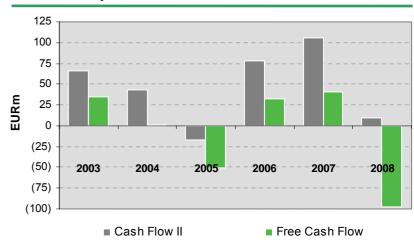
KEY FIGURES FOR 2008 AND Q4/2008 Group Cash Flow and Free Cash Flow

- Free cash flow for 2008 was negative
- Operative cash flow (Cash Flow II) was still positive
- Free cash flow clearly positive in 2009
 - Lower investments
 - Cash flow positive changes in the NWC

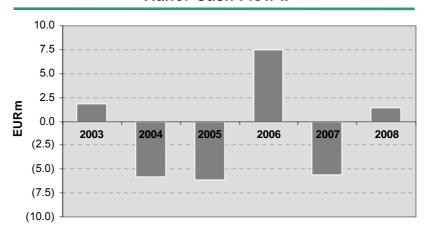
Manufacturing Cash Flow II



Group Cash Flow II and Free Cash Flow



Vianor Cash Flow II





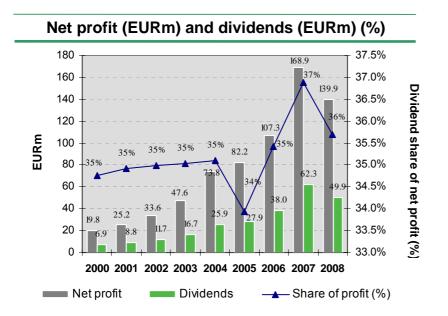
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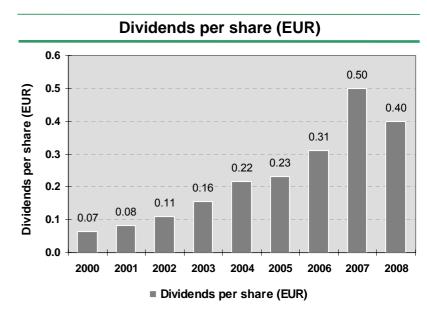


BOARD PROPOSALS FOR THE AGM

Payment of dividend

- Dividend policy: 35% of Net Result
- Parent company's distributable funds 202.1 m€, profit 2008 37.0 m€
- The Board of Directors propose at the Annual General Meeting of Shareholders that a dividend of EUR 0.40 per share is paid for the fiscal year 2008
 - Dividend 0,40 €/share amounting 49.9 m€, rest 152.2 m€ to be retained in shareholders' equity







BOARD PROPOSALS FOR THE AGM

Members of the Board of Directors and Auditor

Members of the Board of Directors

The Nomination and Remuneration Committee of Nokian Tyres' Board of Directors will propose to the Annual General meeting that one new member would be nominated and the present six Board Members would be re-elected for the next period of one year.

Present members:

Kim Gran Hille Korhonen Hannu Penttilä Petteri Walldén

Aleksey Vlasov

Kai Öistämö

New member

Yasuhiko Tanokashira

All candidates excluding Kim Gran and Yasuhiko Tanokashira are independent of the company.

Auditor

Nokian Tyres' Board of Directs will propose that KPMG Oy Ab would be elected as Auditor of Nokian Tyres.



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SUMMARY

Nokian Tyres strong both now and in the future

- Clear market and price leader in its own key markets
- Best and fully renewed selection in key product categories (Hakkapeliitta 7)
- Best and fully controlled distribution network in the Nordic Countries
- Considerable distribution network in Russian and former CIS countries
- Industrial structure in great condition both in term of technology and production capabilities and efficiency
- Strong balance sheet provides possibilities for corporate development
- By far the most profitable company in the industry and providing strong cash flow despite the difficult markets
- Nokian Tyres is well positioned to for success when the market turns back on the growth track



Trust the Natives