



**nokian[®]
TYRES**

**Improved market shares and solid margins
in challenging conditions**



**Danske bank markets
Fact-Finding Trip: Russia
12 March, 2014**

**Mr. Kim Gran
President and CEO
Nokian Tyres plc**

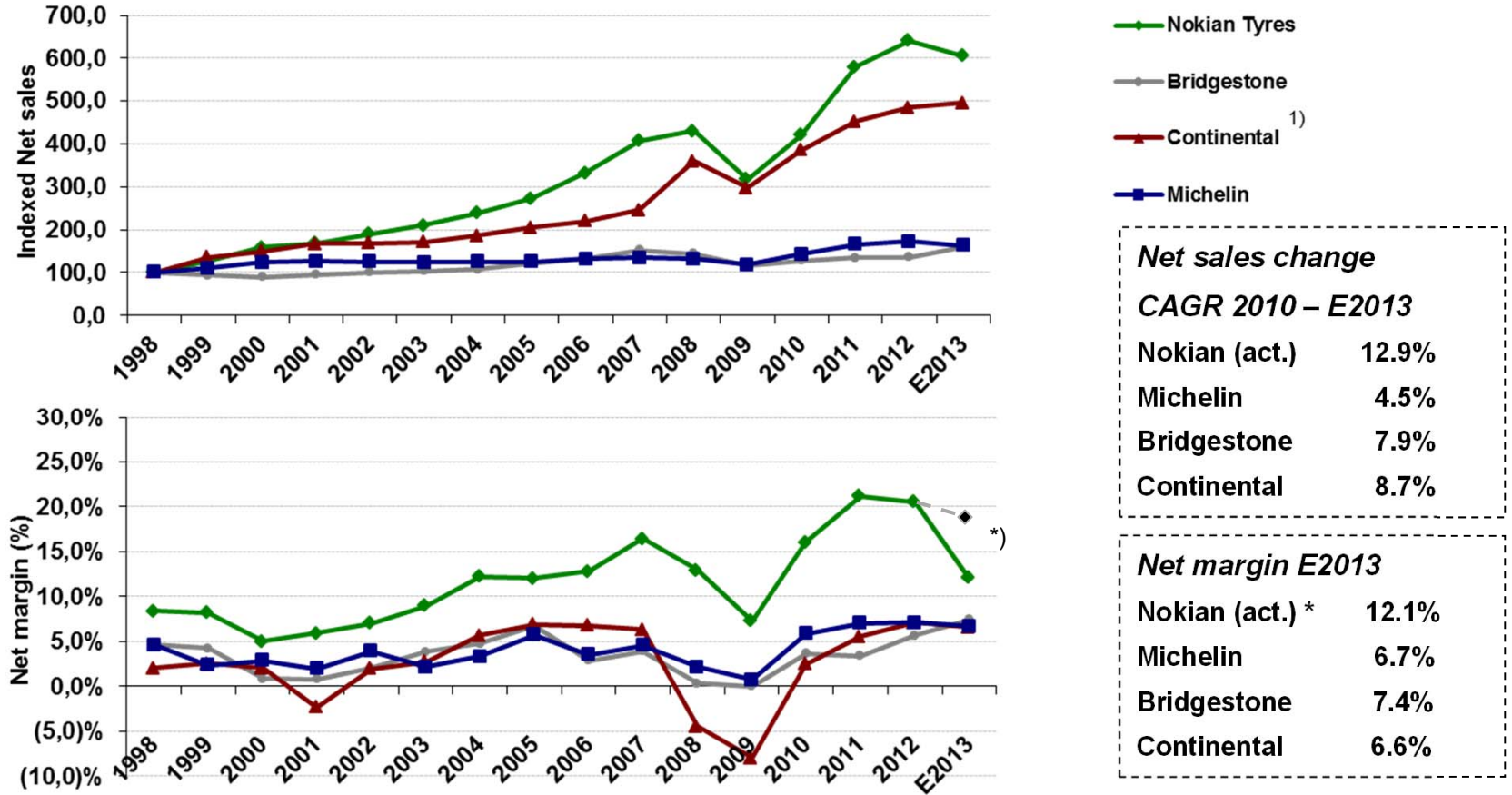


GENERAL OVERVIEW

Competitor comparison 1998-E2013

Nokian Tyres the most profitable tyre producer

Nokian Tyres' operational performance (growth and profitability) has been clearly better than that of the main peers during the past 15 years. The clearly better profitability protects the company profits during recessions and potential downturns.



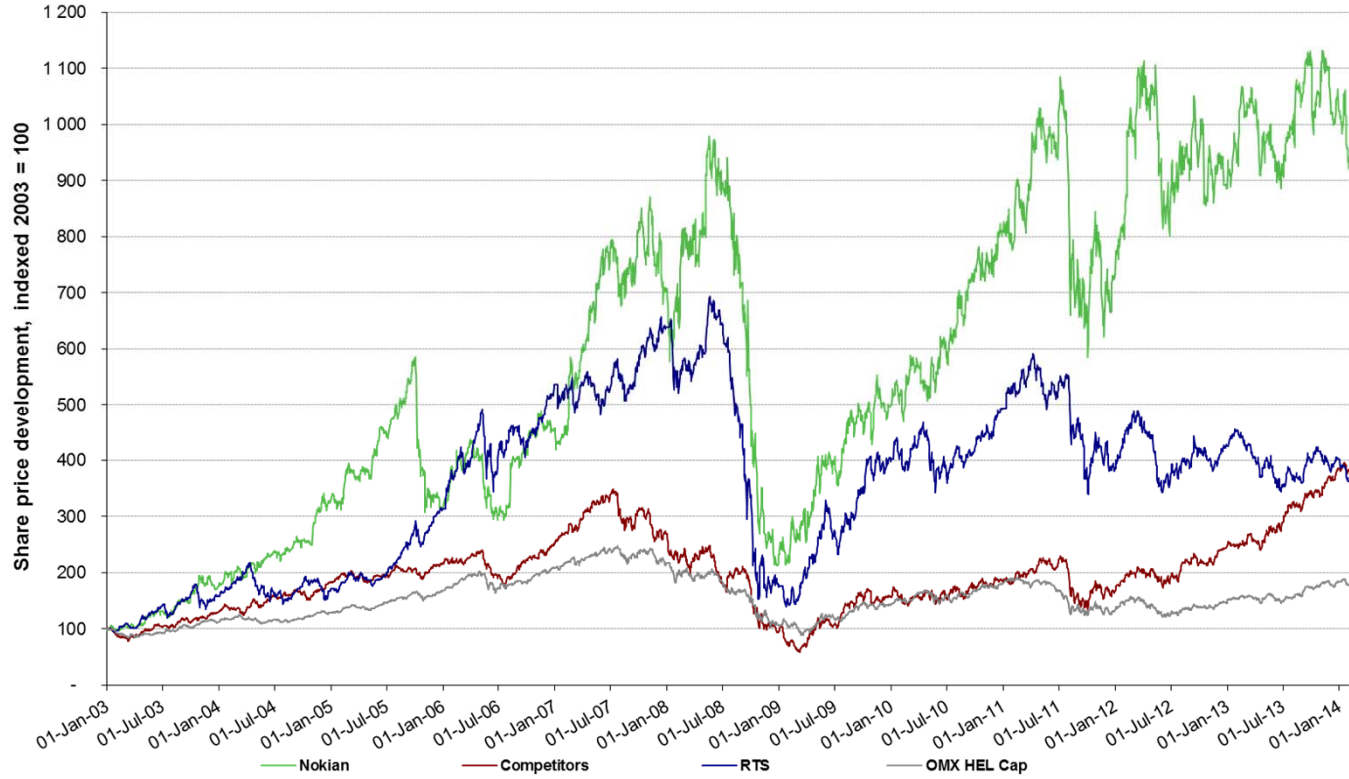
Source: Results 1998-2012 (company websites) and 2013 consensus estimates for the peers as per Thomson Reuters 29 Jan 2014.
COMPETITORS' FIGURES 2013 ARE BASED ON CONSENSUS ESTIMATES, NOKIAN TYRES ON ACTUAL FIGURES.

^{*)} Nokian Net Result 2013 affected by disputable additional taxes of 100.3 MEUR in Finland concerning years 2007-2010



GENERAL OVERVIEW

Comparing share price to main indexes 1/2003 – 31 Jan 2014



Nokian Tyres, +821%

Competitors, +280% ¹⁾

RTS, +262%

OMX Hel Cap, +77%

Source: Thomson Reuters, as of 3 Feb 2014. The composite consists of an indexed average values of the main peers of Nokian Tyres.

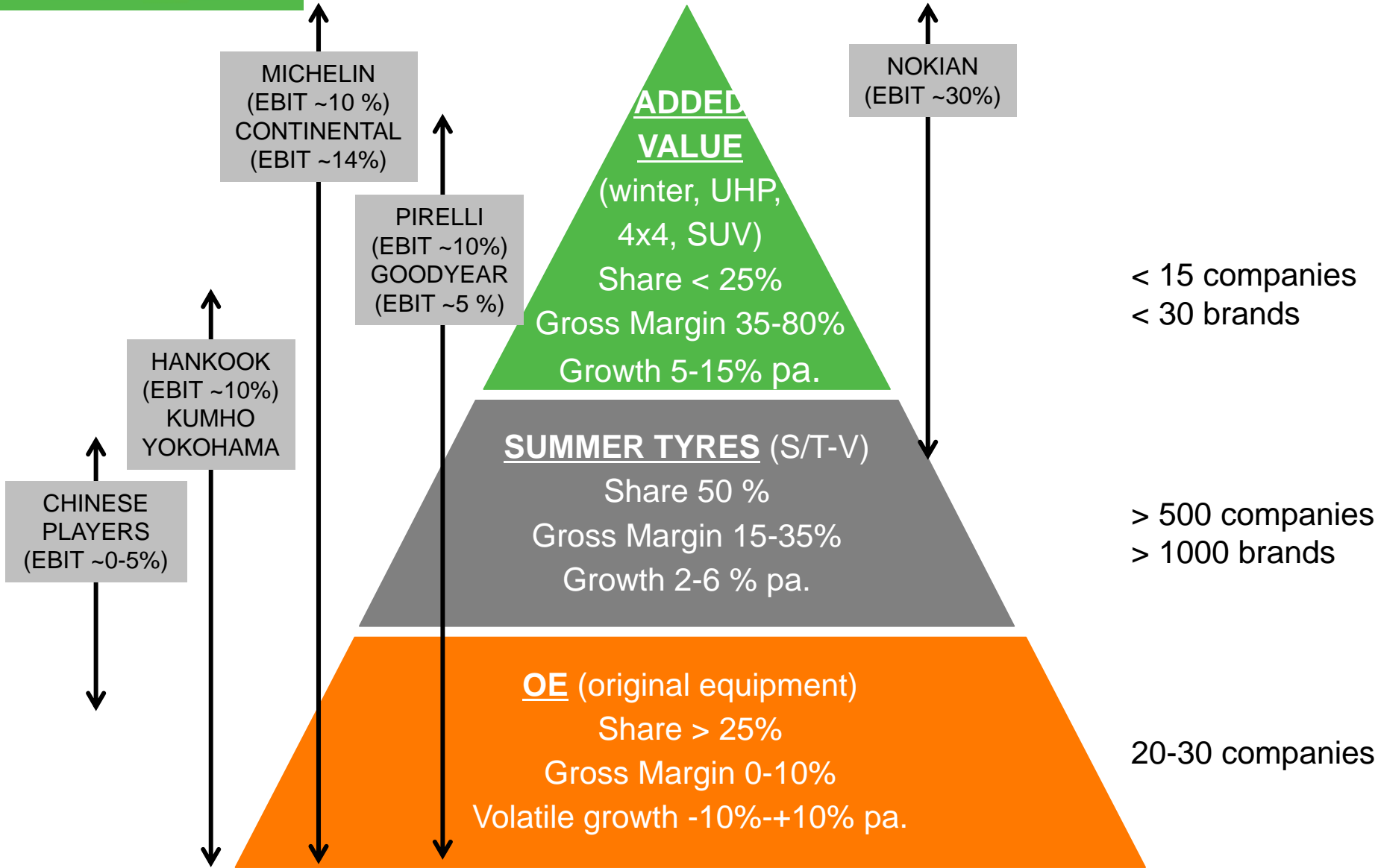
**Nokian Tyres
by Jan-31-2014**

	Last 10 years	Last 5 years	Last 3 years	LTM	L6M	L3M	Last month
High	38,46	38,46	38,46	38,46	38,46	38,46	36,08
Average	21,31	25,89	31,82	34,55	35,75	35,43	33,97
Low	6,13	7,36	19,89	30,10	31,30	31,30	31,30



STRATEGIC FOCUS *Nokian vs. Tyre industry*

Global tyre business 2011: 187,5 B\$
Light vehicle tyre business ("PC1"): 100 B\$



Manufacturing



Manufacturing

- Suomen Gummitehdas was founded in 1898
- Nokia plant in 1904
- Russia plant in 2005

Distribution



Distribution

- Since the late 1990's controlled distribution and contact to end users; a tool to improve market shares
→ Vianor tyre chain

Consumers



Consumers

- Since 2009 desire to be closer to consumers
- Electronic business, creating consumer relationship, improving interaction
→ "Close to customer"

MARKET OVERVIEW OF 2013

Signs of recovery in global economy and tyre business in H2

Car tyres

Challenging markets, positive signals going forward

- Signs of recovery in global economy
- Economies in the Nordic countries and Russia relatively stable
- New car sales in Russia -5%, Europe -2%, Nordics -3% yoy
- Car tyre demand picked up in Europe in H2; 2013 still -1% (winter -5%) yoy. Demand in Nordics -2%, in Russia premium -9% with weak summer tyre season.
- Pricing environment in 2013 challenging

Heavy tyres

Uncertainty continue in heavy tyres' markets

- Demand soft in all product groups
- Forestry and radial industrial tyre demand started to pick up in Q4/2013

Currencies

RUB weakened against EUR

- RUB weakened from EUR/RUB 40.33 to 45.32 during 2013

Raw material prices

Raw material prices stabilizing on current level

- Nokian Tyres' raw material cost (€/kg) down by 12.9% vs. 2012
- Raw material cost to decrease by 5% in 2014 vs. 2013, tailwind 22 m€

NOKIAN TYRES PERFORMANCE 2013

Winter tyre sales and market shares up, profitability intact

Sales and market position

Winter tyre sales and market share up in the core markets

- + Sales growth in Nordic countries and in winter tyres
- + Car tyres' market share improved in all markets
- + New Hakkapeliitta range a success in the markets
- + Test success continued, both in winter and summer tyres
- Sales down due to soft demand in CE (H1) and Russia (H2)

Profitability

Tailwind from decreasing raw material cost, improved productivity

- + Raw material cost down 12.9% yoy
- + Increasing share of Russian production improved productivity
- + Average Selling Price (€/kg) practically on par with 2012
- + Winter tyres 79% (74%) of sales volume in 2013 → supported mix and ASP
- Negative effect from weakened RUB rate
- Commissioning of the new factory in Russia increased depreciation
- Bad debt provision of 14.3 m€ booked in 2013
- Net profit hit by 100.3 m€ additional taxes in Finland from years 2007-2010

Production

Capacity increases continued

- + Line 12 in Russia commenced production in Q1/2013, line 13 installed in Q2/2013
- Utilization rate of production capacity down

Distribution

Vianor expanding as planned, new partner concepts booming

- + Vianor expanded to 1,206 stores in 27 countries; +169 stores in 2013
- + Nearly 3,300 tyre stores in Nokian dealership programs in Russia
- + Nokian Authorized Dealer (NAD) network comprises of 432 stores in Italy, Germany, Ukraine, Bulgaria and China



FINANCIAL PERFORMANCE

Group Operating profit per quarter 2009-2013

2013

Net sales 1,521.0 m€,
(1,612.4 m€) -5.7%

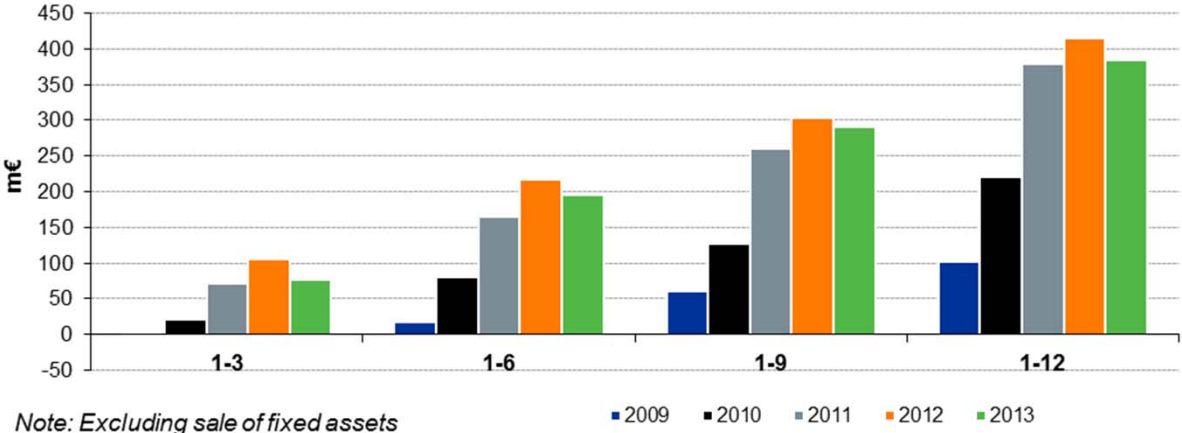
EBIT 385.5 m€,
(415.0 m€) -7.1%

10-12/2013

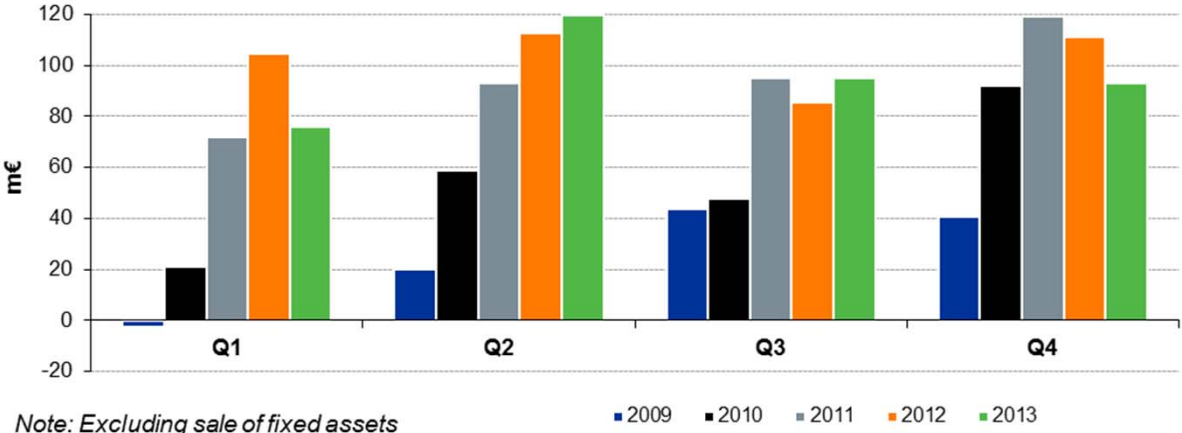
Net sales 411.8 m€,
(446.4 m€) -7.7%

EBIT 93.2 m€,
(111.8 m€) -16.6%

Cumulative Operating profit per review period (m€)



Group Operating profit per quarter (m€)

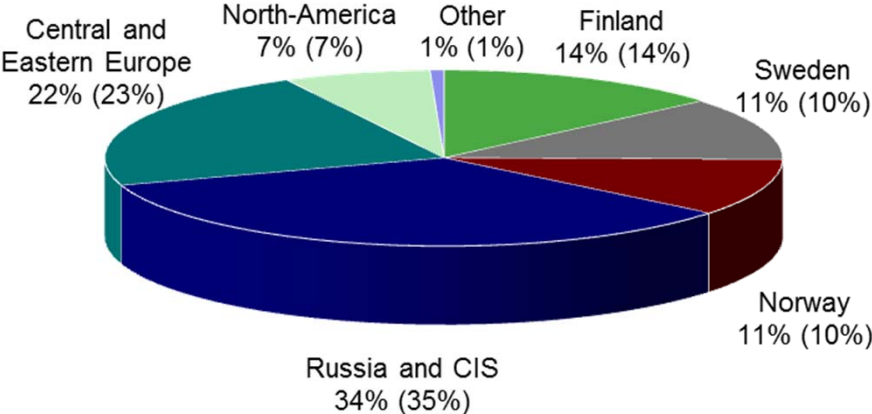




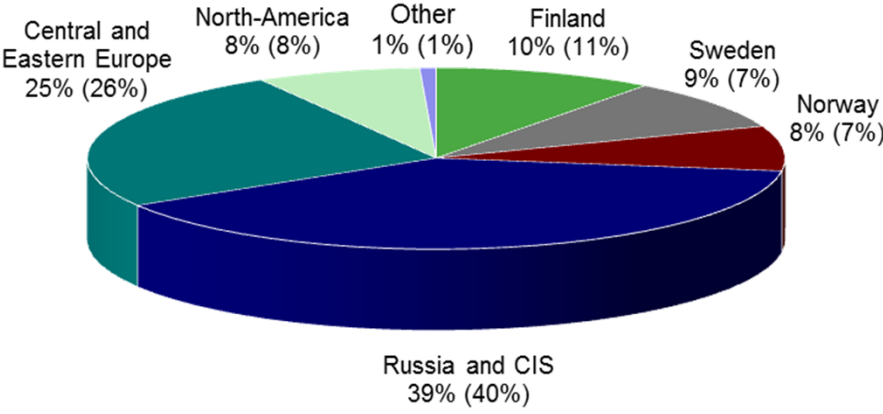
FINANCIAL PERFORMANCE

Gross sales by market area 2013

Sales of Nokian Tyres Group: 1,665.7 m€, -3.8%



Sales of Manufacturing Units: 1,453.3 m€, -4.3%



GROUP
Sales development in euros

- Nordic countries +1.5%
- Russia and CIS -4.9%
- Other Europe +5.8% (*)
- North America +0.1%

MANUFACTURING
Sales development in euros

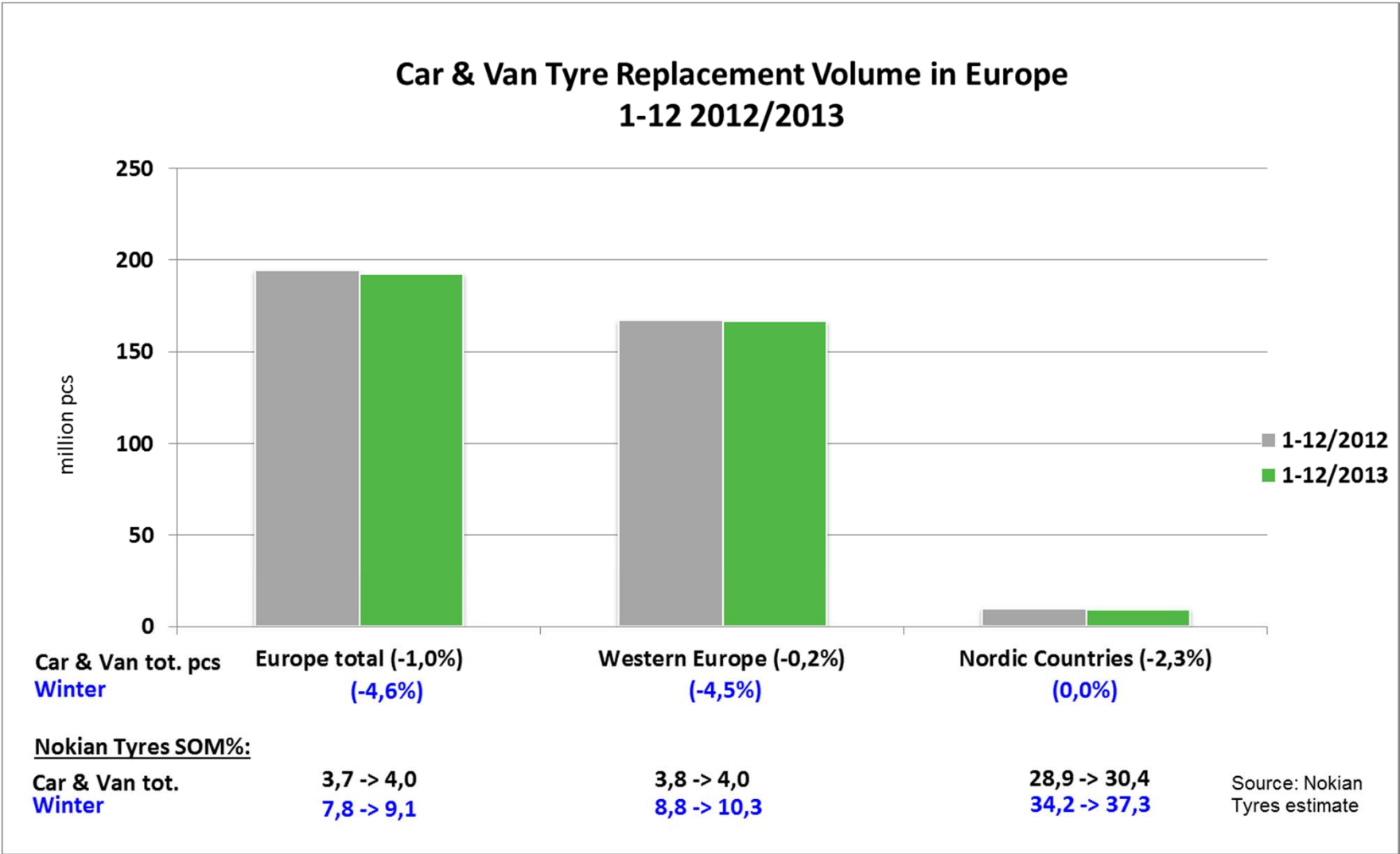
- Nordic countries +2.6%
- Russia and CIS -4.9%
- Other Europe +5.7% (*)
- North America +0.3%

*) Excluding contract manufacturing



EUROPEAN MARKET DATA ESTIMATES

Car tyre replacement market volume & Nokian Tyres market shares

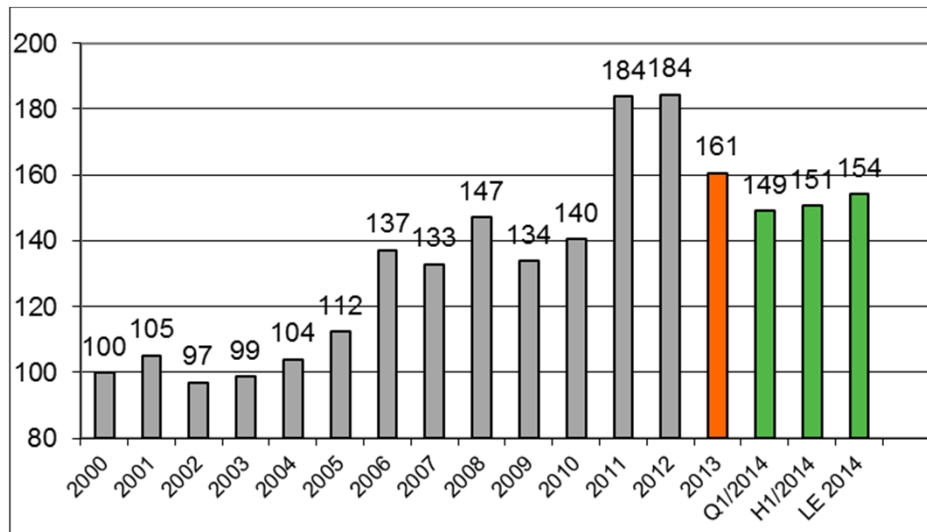




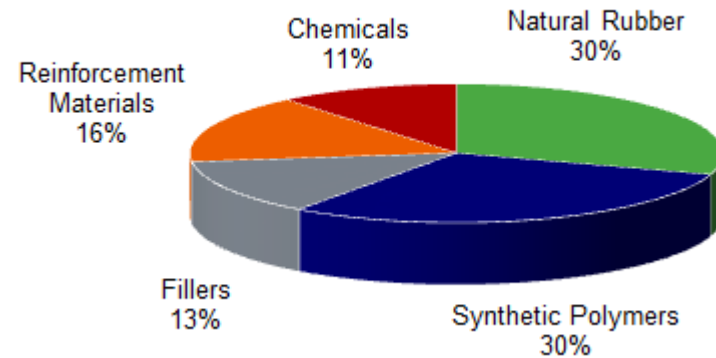
FINANCIAL PERFORMANCE

Raw material cost development

Raw material cost development index 2000-E2014



Value of raw material consumption (%)



Nokian Tyres raw material cost (€/kg)

- **Raw material cost**
 - decreased by 15.4% in Q4/2013 vs. Q4/2012
 - decreased by 16.1% in H2/2013 vs. H2/2012
 - decreased by 12.9% in 2013 vs. 2012
- **Raw material cost is estimated to**
 - Stay stable in Q1/2014 vs. Q4/2013
 - decrease by 16% in Q1/2014 vs. Q1/2013
 - decrease by 5% in 2014 vs. 2013

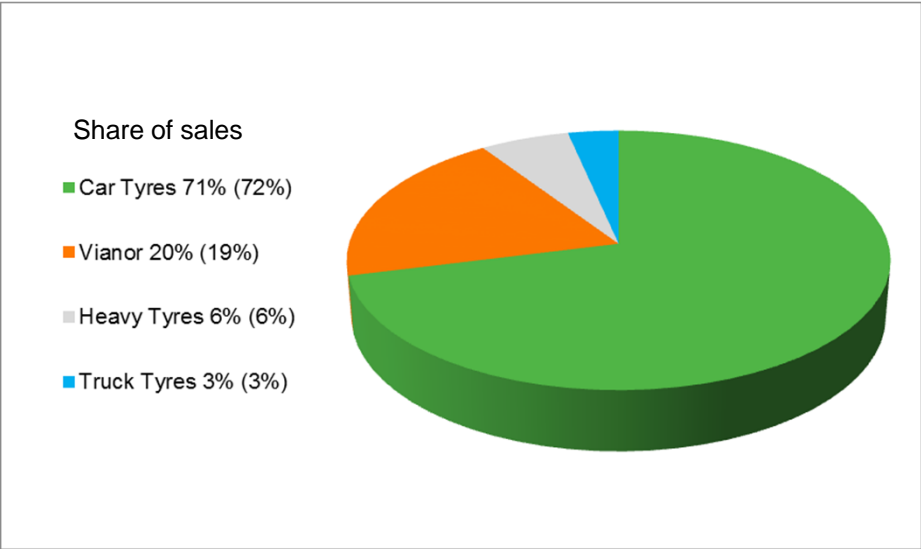
Estimated tailwind 22 m€ in 2014 vs. 2013



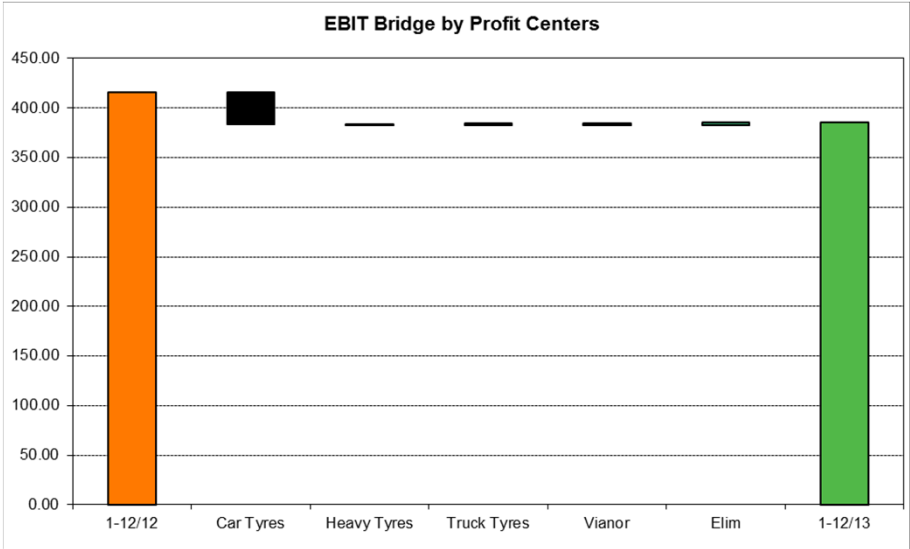
PROFIT CENTRES

General overview 2013

Net sales 1,521.0 m€ -5.7%



EBIT 385.5 m€ -7.1%



Passenger Car Tyres

- Net sales: 1,137.0 m€, -6.8%
- EBIT: 378.5 m€, -7.8%
- EBIT margin: 33.3% (33.7%)
- Key products: studded and non-studded winter tyres, high-speed summer tyres

Vianor

- Net sales: 312.5 m€, -0.9%
- EBIT: -1.8 m€
- EBIT margin: -0.6% (-0.0%)
- 1,206 stores in 27 countries in Nokian Tyres' core markets
- 183 equity-owned stores consolidated in result

Heavy Tyres

- Net sales: 95.7 m€, -8.4%
- EBIT: 10.3 m€, -9.3%
- EBIT margin: 10.7% (10.8%)
- Key products: tyres for forestry, industrial and agricultural machinery

Truck Tyres

- Net sales: 54.0 m€, +2.2%
- EBIT: 10.1 m€, +17.6%
- Key products: truck tyres and retreading materials



PROFIT CENTRES

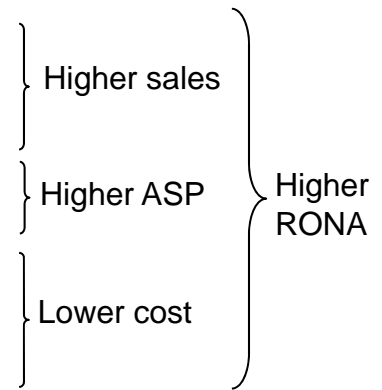
Car Tyres 2013: Successful new products, market shares up

Performance in 2013

- + Market share growth in Russia, Nordics and CE
- + Magazine test winning streak continued with winter and summer tyres
- + New Nokian Hakkapeliitta range a success in the markets
- + ASP €/kg almost flat -1.4% yoy despite tight pricing environment
- + Tailwind from decreasing raw material cost supported margins
- + Capacity increased with new lines 12 and 13 in Russia
- Sales decreased
 - Manufacturing contract with Bridgestone ended
 - RUB exchange rate development unfavourable
- Fixed costs increased due to depreciations from the new factory

Key actions and targets for 2014

- Increase sales with renewed product offering
- Improve market shares in core markets
- Expand distribution, special focus CE
- Improve sales mix & service level
- Defend brand and price position
- Improve productivity and utilization of capacities
- Secure collection of receivables
- Limit fixed cost growth



→ Beat market growth in car and SUV tyre sales, improve price position with new products, expand distribution, improve productivity and capacity utilization

Net sales:

2013: 1,137.0 m€ (1,220.1 m€); -6.8%

10-12/2013: 271.6 m€ (304.2 m€); -10.7%

EBIT:

2013: 378.5 m€ (410.8 m€); -7.8%

10-12/2013: 75.3 m€ (94.1 m€); -20.1%

EBIT margin:

2013: 33.3% (33.7%)

10-12/2013: 27.7% (30.9%)



New Nokian Hakkapeliitta 8

MAGAZINE TESTS 2013

Test success continues – both in summer and in winter

WINTER TYRES, autumn 2013 – OVER 20 TEST VICTORIES

Nokian Hakkapeliitta 8 – New multiple test winner

- Studded winter tyre family for core markets: Ruler of the North
- Test victories in magazine tests, e.g.: Tekniikan Maailma, Tuulilasi (Finland); Auto, Motor & Sport, Aftonbaldet BIL, Vi Bilägare, Motorföraren (Sweden); Auto, Motor og Sport, NAF/Motor (Norway); AutoReview, Za Rulem, (Russia); AutoCentre (Ukraine); Autobild (Belarus)

New Nokian Hakkapeliitta R2 – Northern Comfort

- Non-studded winter tyre family for core markets
- Test victories in magazine tests, e.g.: Tuulilasi, Auto Bild (Finland); Vi Bilägare, Teknikens Värld, Auto, Motor & Sport (Sweden); AutoCentre (Ukraine), AutoBild (Belarus), Za Rulem (Russia), Auto, Motor og Sport (Norway), La Presse (Canada)

New Nokian WR SUV 3 – Ultimate snow and slush performance

- New high-performance SUV tyre for Central European winter
- Test victories e.g.: OFF Road, SUV Magazin (Germany)

Nokian WR D3 – Forget the Forecasts

- Reliable winter tyre for Central Europe
- Reached highest recommendation “good” by ADAC and Stiftung Warentest; “Highly recommended” by TCS and ÖAMTC, AutoZeitung; “Especially recommended” by Auto Motor und Sport; “Recommended” by AutoBild, autoTEST, Auto Bild allrad (Germany); Test winner, AutoBild (Belarus), Motor News (Ukraine), Auto Express (UK)

SUMMER TYRES, spring 2013

Nokian Hakka Blue

- Test victory: Tuulilasi (Finland)

Nokian Hakka Green and Nokian Hakka SUV

- Test victories: Za Rulem (Russia), Auto Centre (Ukraine)

Nokian Line – NEW

- Test victories or best reviews e.g.: Auto Bild, auto TEST, Auto, Motor & Sport, ADAC, Stiftung Warentest (Germany)



Nokian Hakkapeliitta 8: Superior test winner in Nordic countries and Russia

- Minimum 35% of car tyres' net sales are new products
- Technological leadership
- High investment on winter tyre development & testing



New Nokian Hakkapeliitta R2

Nokian Hakkapeliitta 8 SUV – Provides grip and durability like never before

- The Nokian Hakkapeliitta 8 SUV, the new studded tyre for SUVs, uses completely new innovations to tame the extremes of the Northern winter.
- The most modern stud technology (Nokian Eco Stud 8 Concept) in the business provides grip like never before on ice and snow.
- The durability of the sidewall is optimised by means of aramid fibres (Nokian Aramid Sidewall technology), widely used in the aerospace and defence industries.



Nokian Hakkapeliitta 8 SUV

Nokian Hakkapeliitta C3 – Winter grip and efficiency for professionals

- The new Nokian Hakkapeliitta C3 studded tyre makes life easier for heavy duty professionals. These durable studded tyres can master harsh winter conditions; in addition to the balanced winter grip that is synonymous with the Hakkapeliitta brand, it offers stable handling
- The new square steel stud ensures excellent winter grip
- The steel belt package and rubber compound, optimised for heavy use, provide structural durability and high-end performance for the rough Northern roads



Nokian Hakkapeliitta C3

Nokian Hakkapeliitta CR3 – Driving comfort for demanding professional use

- The new Nordic non-studded winter tyre, Nokian Hakkapeliitta CR3, is developed for versatile use on delivery vehicles and vans. It provides excellent winter grip and driving comfort.
- In addition to the extremely low rolling resistance, developments have also been made in handling on ice, snow, and wet roads.
- The new non-studded van tyre effectively utilises the Nokian Cryo Crystal Concept that was used to maximise the ice grip of the Nokian Hakkapeliitta R2 passenger car tyre.



Nokian Hakkapeliitta CR3



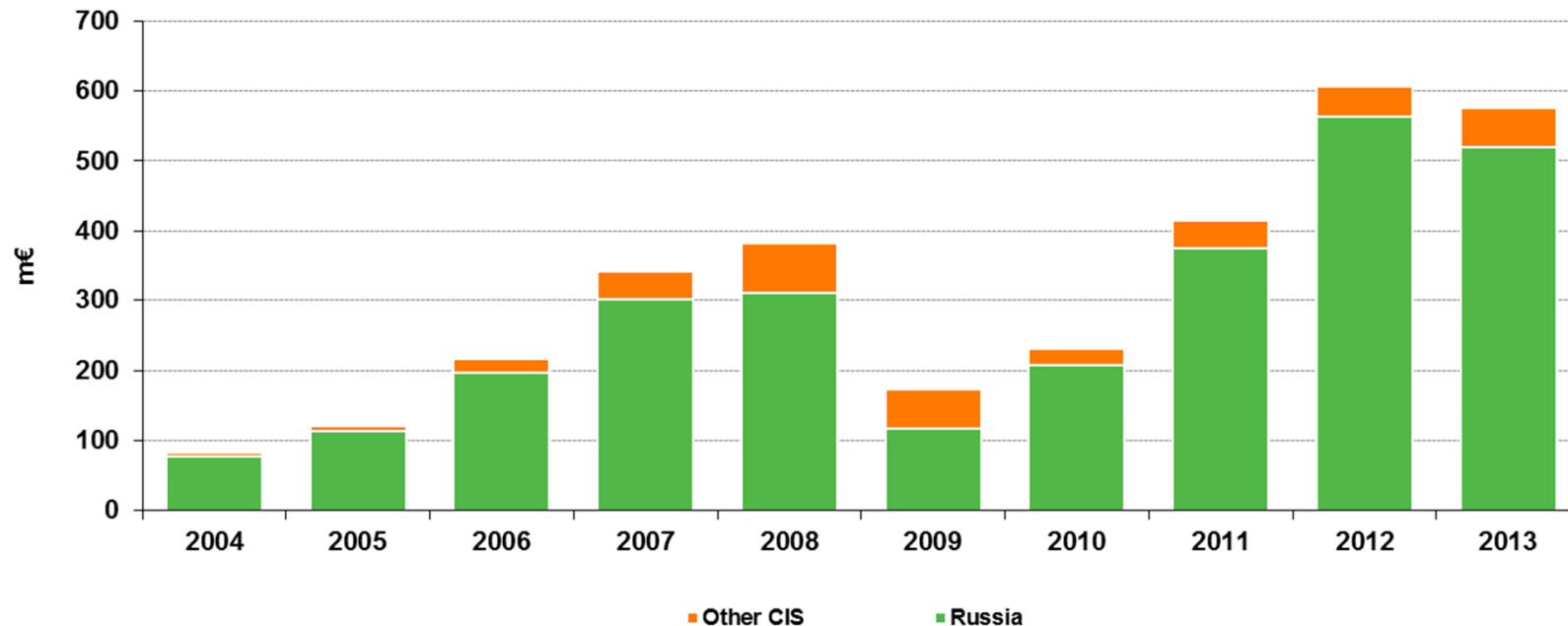
RUSSIA & CIS

Market shares and winter tyre sales up

- Sales in Russia in 2013 down by 7.6% to 520.1 m€ (563.0 m€)
 - GDP growth rate 1.3%, new car sales -5%
 - A+B segment tyre demand down 9%; summer --, winter +-0
- Sales in CIS (excluding Russia) 56.6 m€ (43.7 m€), up 29.5%.
- Nokian Tyres: Higher market share, improved supply capacity, expanding distribution

→ **Nokian Tyres is clear market leader in premium tyres in Russia and CIS countries**

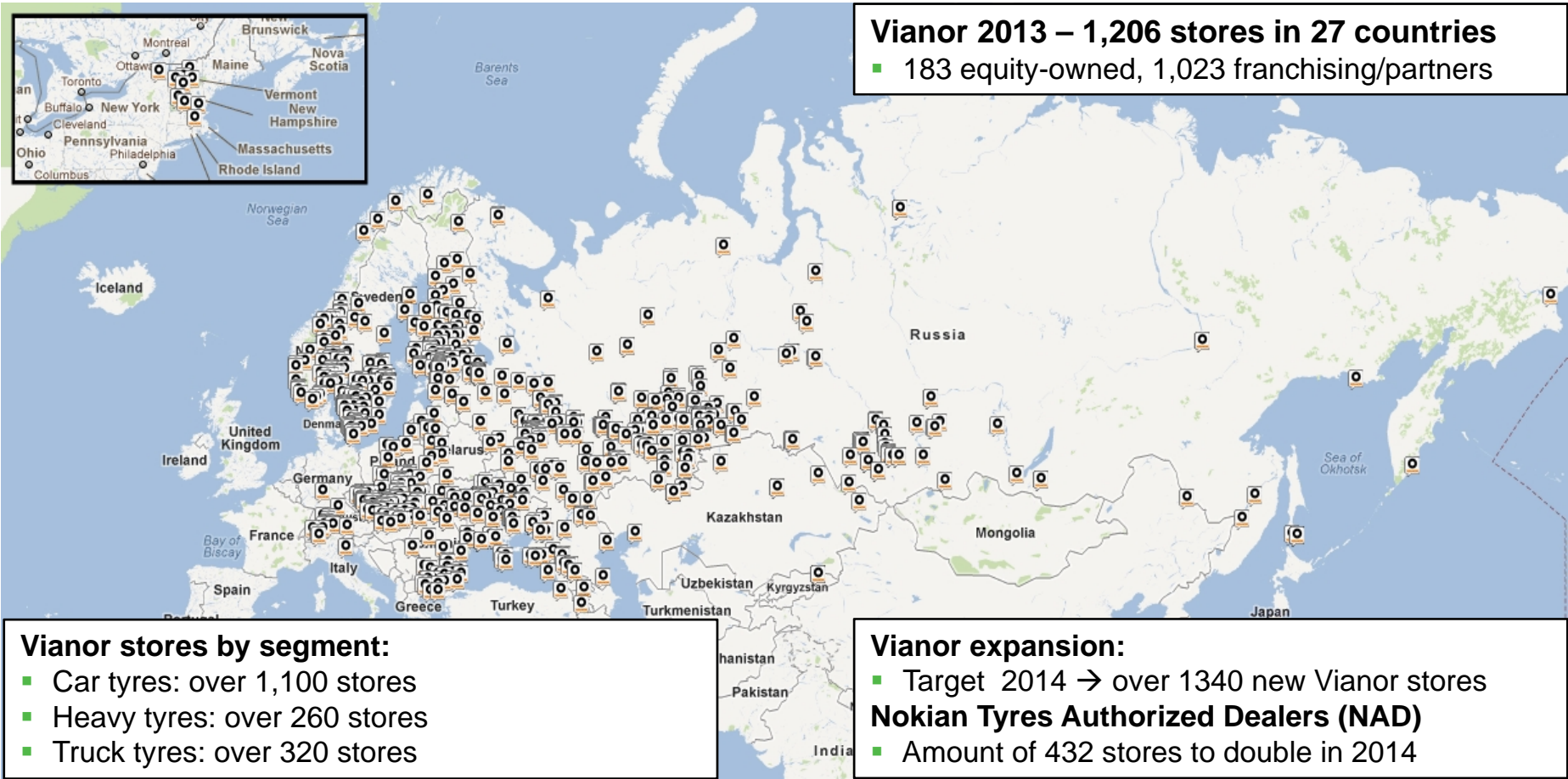
Russia and other CIS sales development





VIANOR

Target to build permanent market shares – pricing control





RUSSIA & CIS

Distributors, DSD-warehouses, Vianors and other partners: 621 Vianor stores (+88 in 2013) – in Russia nearly 3,300 retail partner points of sale



- Distributors (35)
- DSD current cities (Moscow, SPb, Samara/Togliatti, Yekaterinburg, Chelyabinsk, N.Novgorod, Omsk, Rostov-on-Don, Perm, Ufa, Orenburg, Kazan, Voronezh, Tyumen, Volgograd, Novosibirsk)
- 621 Vianor stores in 363 cities; +18 stores in Q4/2013

Nokian dealership programs include nearly 3,300 tyre stores and car dealers in Russia

Nokian Tyres' market position in Russia

- State-of-the-art and efficient factory in Russia
 - Close access to markets
 - Within customs zone (duty 18% in 2013 will decrease to 10% in 4 years)
 - Clear market and price leader in core product categories
 - Widely recognised and strong brand – both company (Nokian Tyres) and products (Hakkapeliitta, Nordman)
 - Strong distribution chain covering all of Russia – based on long-term and close customer relationships
 - The biggest controlled tyre distribution network – 621 Vianor stores/ nearly 3,300 partner stores in Russia
- ***Nokian Tyres continues to strengthen its market leader position in Russia***

Nokian Tyres' factories in Russia

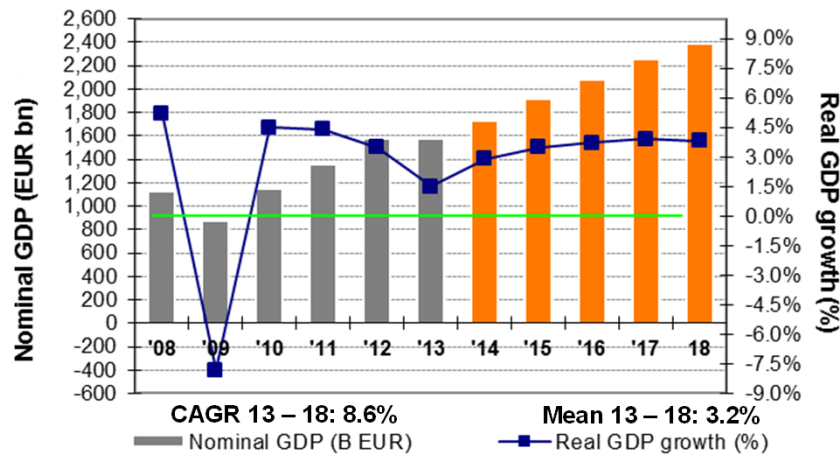
- At the beginning of 2013 annual capacity in Russia was 14 million tyres with 2 factories, 11 lines operating and line 12 installed
- Line 12 commenced production in Q1/2013
- Line 13 installed in Q2/2013 → Annual capacity to >15 million tyres by end 2013
- State-of-the art machinery, high automation level and European quality standards
- Vsevolozhsk factories export approximately 50% of its production to over 40 countries: Biggest consumer goods exporter in Russia
- Housing project, Hakkapeliitta Village – 343 flats for employees commenced in summer 2013
- Number of personnel in Russia on 31 December 2013: 1,319 (1,252)
- CAPEX by end 2013: 796 m€



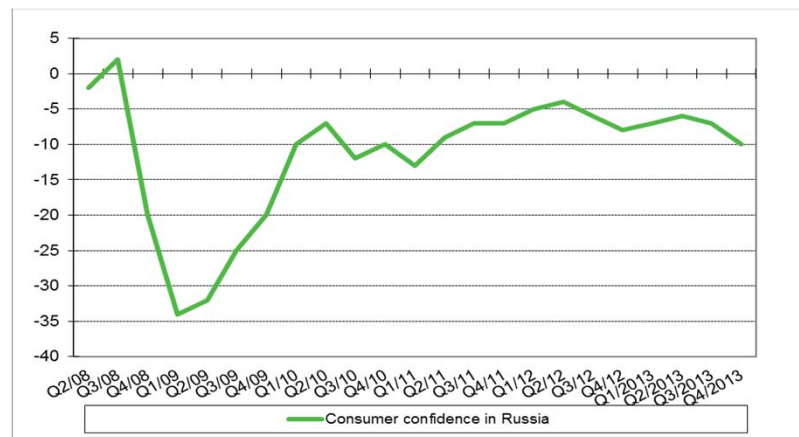
RUSSIA

Russia's economy growing, but with a slower pace

Russia's GDP growth



Consumer confidence in Russia



Major trends and expectations

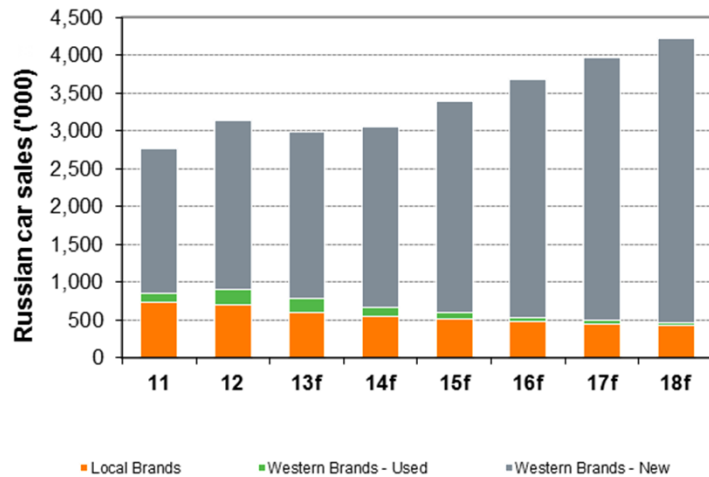
- After a severe crisis of 2008-2009, Russia's economy grew by ~4% a year in 2010-2012
- In 2013 the economy clearly slowed down: the estimated real GDP growth in 2013 was a modest 1.3%, reflecting weaker investment and consumer consumption
- The growth is expected to speed up to 2.5-3.0% in 2014
- Overall growth trend is likely to continue unless major external shocks (e.g. collapse of oil prices) take place: in the base scenario, average GDP growth for 2014-2016 is estimated at 3-4% a year
- Consumer confidence has stabilized and practically reached its normal level in 2013, although by the year-end it slightly declined; consumer spending and retail sales remain sluggish
- After the stabilization in 2012 - early 2013 the ruble devalued in late 2013, especially against the euro (down to 44-45 EUR / RUB), in early 2014 the devaluation continued, driven by the overall trend of weakening emerging markets' currencies and the unrest in the neighboring Ukraine; further expectations vary a lot, with some experts predicting continued devaluation of the ruble and some (e.g. EIU) expecting gradual strengthening of the ruble back to the level of 41-42 EUR / RUB



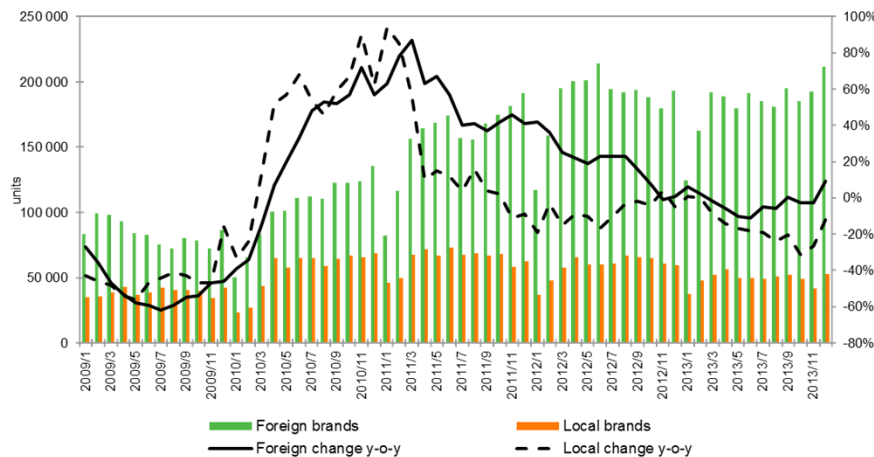
RUSSIA

Decline in car sales is turning into modest growth

Russian car sales forecast – base scenario



Monthly car sales



Car market summary

- Sales of new cars and LCVs in Russia continued to grow in 2012, albeit with a clearly declining growth in H2; full-year growth was 11% vs. 2011
- Year 2013 started quite slowly, as expected: the zero growth in Q1 turned into a decline in Q2; totally 5% less cars were sold in 2013 vs. 2012, in Dec the decline turned into modest growth of 4%
- As the result, the Russian new car and LCV market reached 2.78 million units sold in 2013
- The completed government program of subsidizing car loans has supported the car market in 2013, especially in the budget segment
- The first signs of market improvement are visible – dynamics is more positive now than a few months ago and the structure of the market is improving, with foreign brands / more expensive cars gaining share (the Lada brand shows a bigger decline than foreign brands)
- However, the growth is expected to be cautious, in line with the overall economy and consumer spending: for 2014 the baseline is the same result as in 2013, with both slight decline and growth still possible
- This slowdown of the car market is seen as a temporary phase, not a sign of fundamental maturity of the market – as global and Russia economies improve, the car market will continue to grow, as the unrealized potential has not disappeared

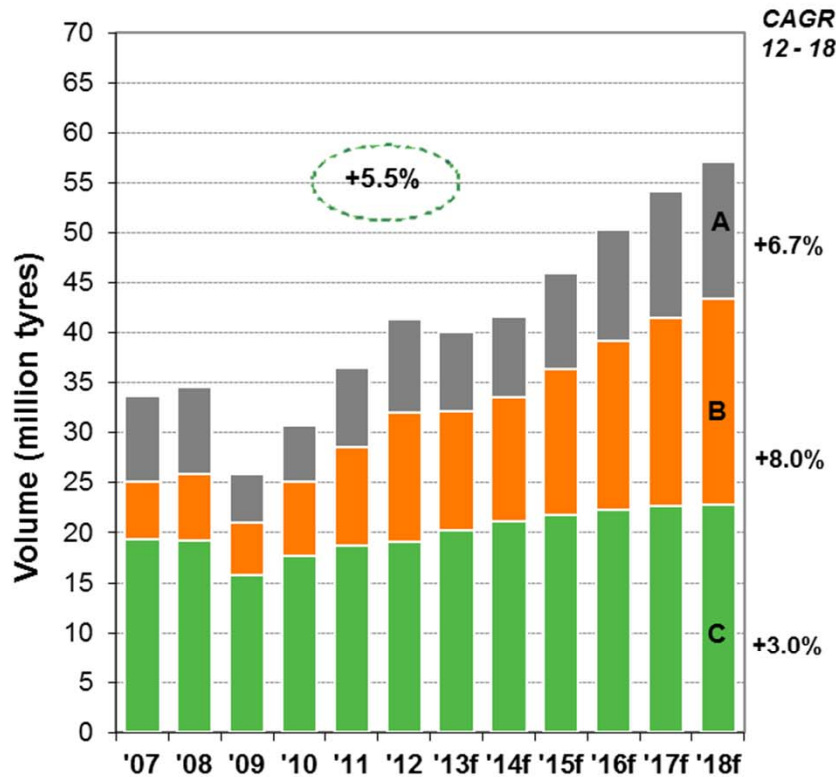
Source: AEB; IHS Global Insight; Nokian Tyres estimates Jan 2014



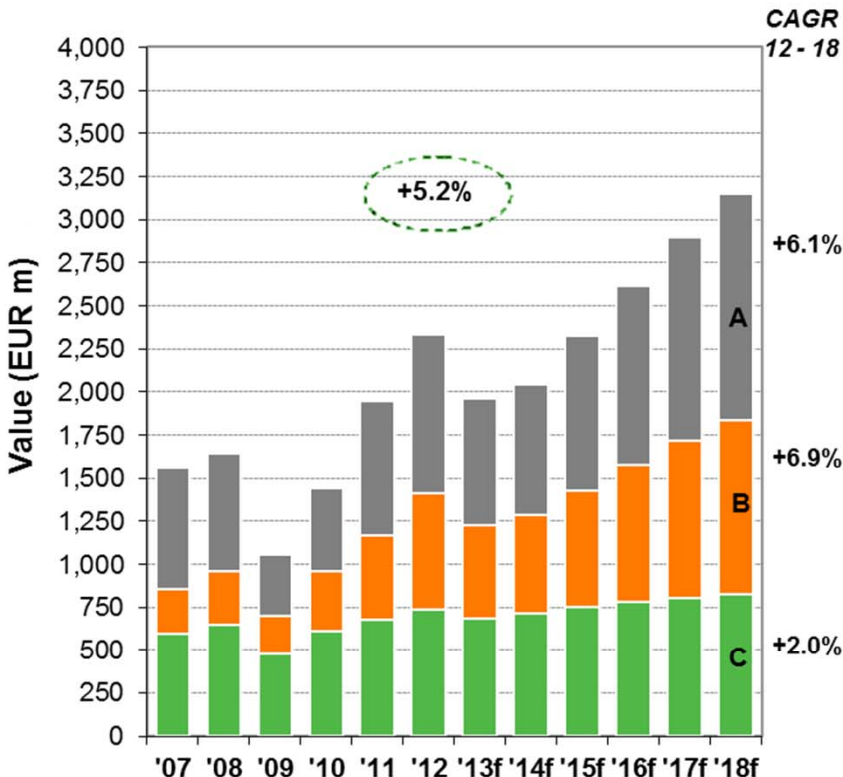
RUSSIA

Growth of tyre market slowed down, but potential still exists

Car and van tyre replacement market (volume)



Car and van tyre replacement market (value)



A+B volume -8.7% in 2013



Nokian increased market share to: winter 38%, total 31%

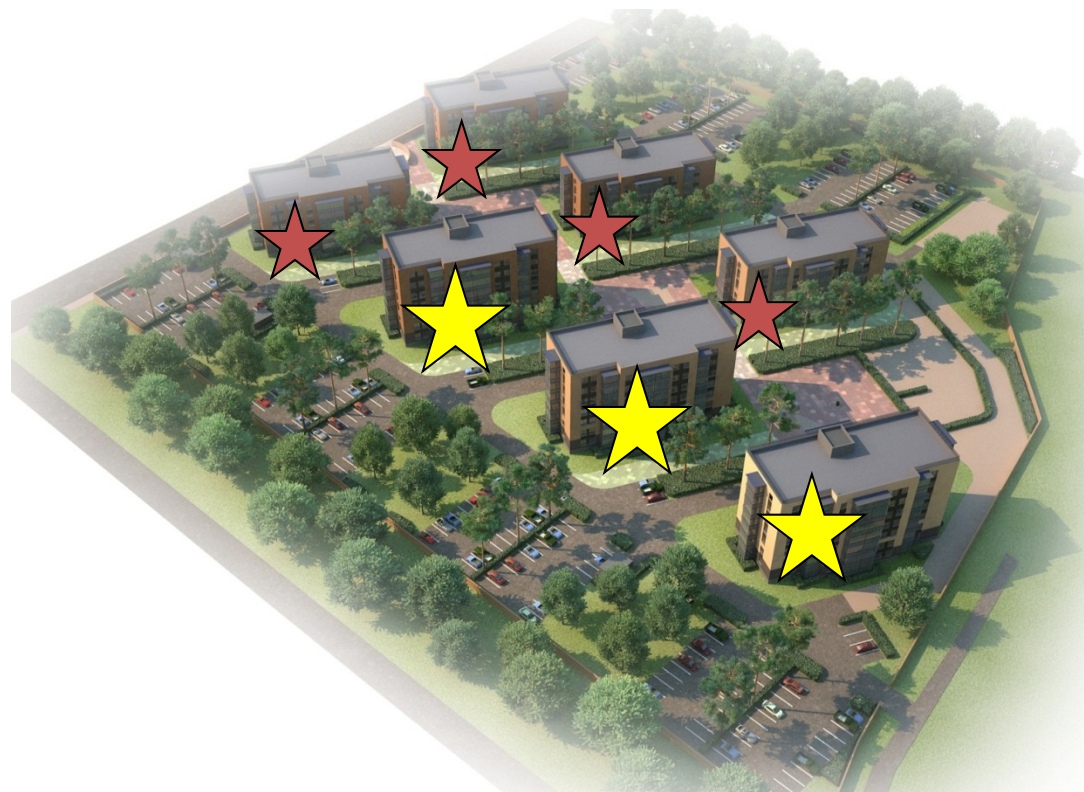
Note: Traditional segments / price positioning: index 100 = market leader; A: > 80; B: 60 – 80; C: <60; forecast unchanged from Oct 2013

Source: Nokian Tyres estimates January 2014

- 7 buildings with 7 floors
- 19 400 m², 343 apartments
- 2 kindergartens



-  First 4 buildings (phase I)
-  3 new buildings (phase II)



PROFIT CENTRES

Vianor 2013: Network of shops expands

Performance in 2013

- + 1,206 stores in 27 countries; +169 stores in 2013
- + Strategic tasks to expand distribution and set market prices for Nokian products succeeded
- + 45 car service operations acquired and integrated to existing Vianor stores by the end of 2013
- + Service revenues increased
- Sales and EBIT negative due to the "black winter" until early 2014

Key actions and targets for 2014

- Improve tyre sales and market shares
- Increase sales of car services, tyre hotels and other services
- Increase e-commerce sales
- Continue to expand the network and the number of partners
 - Target: 1,340 stores by the end of 2014

→ **Cement and improve market leader position as a distributor in Nokian Tyres' core markets**

Equity-owned Vianor (183 stores)

Net sales:

2013: 312.5 m€ (315.3 m€); -0,9%

10-12/2013: 117.2 m€ (121.3 m€); -3.3%

EBIT:

2013: -1.8 m€ (0.0 m€); -445.1%

10-12/2013: 12.8 m€ (-11.8 m€); 8.7%

EBIT margin:

2013: -0.6% (0.0%)

10-12/2013: 10.9% (9.7%)



Vianor Friedrichshafen, Germany



EXPANSION OF DISTRIBUTION CHANNEL 2013

Vianor: Foothold on core markets strengthening, +169 shops

NAD: New soft franchise launch, 432 shops

Vianor – 1,206 stores in 27 countries

- 169 new stores in 2013; +45 in Q4/2013
- 183 equity-owned, 1,023 franchising/partners
- **Largest tyre chain in Nordic and Baltic countries:** 297 stores (+26 in 2013)
- **Largest tyre chain in Russia and CIS:** 621 stores (+88 in 2013) in 363 cities
- **Expansion to Central Europe:** 238 stores (+40 in 2013)

Vianor stores by segment

- Car tyres: over 1,100 stores
- Heavy tyres: over 260 stores
- Truck tyres: over 320 stores

Target 2014 → over 1,340 Vianor stores

Nokian Tyres Authorized Dealers (NAD)

- 2013: 432 stores in Italy, Germany, China, Bulgaria and Ukraine
- Estimate 2014: double the amount of stores

Vianor – Distribution spearhead for all product groups

NAD – Nokian Authorized Dealer





EXPANDING DISTRIBUTION

Nokian Tyres Authorized Dealers (NAD)

Requirements for NADs

- Minimum purchases from Nokian Tyres and a strong visibility in the store
- Professional tyre services
- Soft Nokian Tyres outdoor branding, indoors Nokian Tyres shop-in-shop

Benefits for NADs

- NAD terms and conditions
- Product seminars, launch events
- Advertising materials, web visibility

Target 2014

- To double the amount of stores from current 432





NOKIAN TYRES GOING FORWARD

Investment for growth and productivity

Investments in 2013

- 125.6 m€ (209.2 m€)

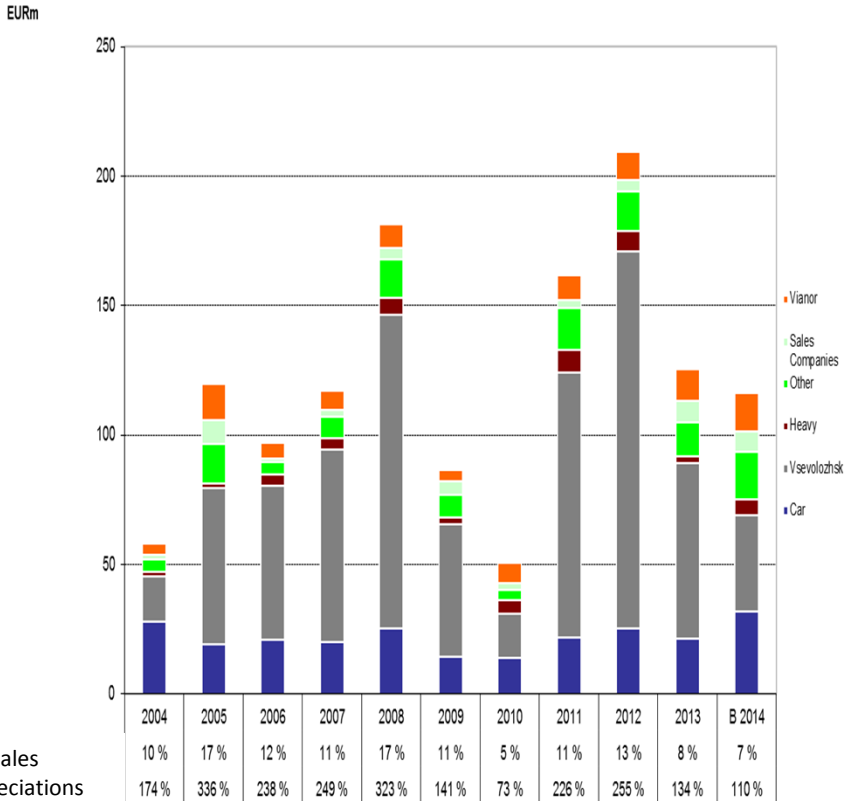
Russia

- Capacity ramp-up and investments
 - 12 lines in production since Q1/2013
 - Line 13 installed Q2/2013, in production H2/2013
 - Hakkapeliitta Village 2nd stage completed 2013

Estimated investment for 2014

- Approximately 116 m€
 - Russia: 42 m€

Nokian Tyres Capital expenditures (m€)



PRODUCTION PLANTS

Production capacity in 2013: 18 million tyres

Potential to increase output by 50% in existing factories



Nokia, Finland

- R&D, administration and marketing
 - Development of key processes
 - Prototype production batches
 - Special car tyres
 - Heavy tyres, retreading materials
 - Export to western markets
- 2010:**
- Car tyres to 6-day shift system
 - Heavy tyres to 7-day full capacity utilisation
- 2011:**
- Car tyres to 7-day shift system in August
 - Investments for increasing productivity through automation
 - Expansions in Heavy tyres factory
- 2012-2013:**
- Car tyres 5-day shift system
 - Temporary production cuts



Vsevolozhsk, Russia

- Production of the whole car tyre range with state-of-the-art production technology and lower production costs
 - Tax relieves
 - Inside the duty borders of Russia and CIS
 - Export to all markets
 - Possibility to expand in current premises & land area
- 2010:**
- Lines 7 and 8 were taken into use
- 2011:**
- Lines 9 and 10 & new technology into use
- 2012:**
- New factory next to the current one
 - New line (11) commenced production
 - Own electricity generation
- 2013:**
- Line 12 on stream in March 2013
 - Line 13 installation in Q2/2013

Assumptions

- Core markets growing slowly
 - GDP growth 2013 in Russia 2.5-3.0%, Nordics 2%
 - New car sales growth in CE and Nordic countries
 - New car sales flat in Russia
 - Weakened RUB
- Price pressure limits ASP growth
- Raw material cost (€/kg) to decline
 - Cost to decrease by 16% in Q1/2014 vs. Q1/2013
 - Cost to decrease by 5% in 2014 vs. 2013
- Passenger car tyre markets
 - Demand in Nordic countries to grow 2-4%
 - Demand in CE countries to grow 5-8%
 - Demand in Russia & CIS to grow 0-3%
 - Demand improving for winter tyres long term; legislation in Europe, Russia & CIS
- Heavy tyre market demand
 - Demand to improve in Nokian core product groups
- Nokian Tyres financial position remains solid
 - Equity ratio 67.6% at the end of 2013
 - Undrawn facilities available
 - Convertible bond 150m€ due June 2014

Outlook 2014: Profitable growth

- Car tyre demand: growth in Nordics and CE, Russia flat
- Nokian Tyres sales targeted to grow in all main market areas
- Pricing environment 2014 tight for all tyre categories
- Further improved product offering with new Hakkapeliitta range supports winter tyre sales and ASP
- Raw material cost (€/kg) -5% full year 2014, tailwind of 22 m€ vs. 2013
- Profitability supported by improved cost structure and productivity on the back of increasing share of Russian production

Year 2014 guidance:

- In 2014, the company is positioned to show growth in Net sales and Operating profit.

nokian[®]
TYRES

Thank you!

