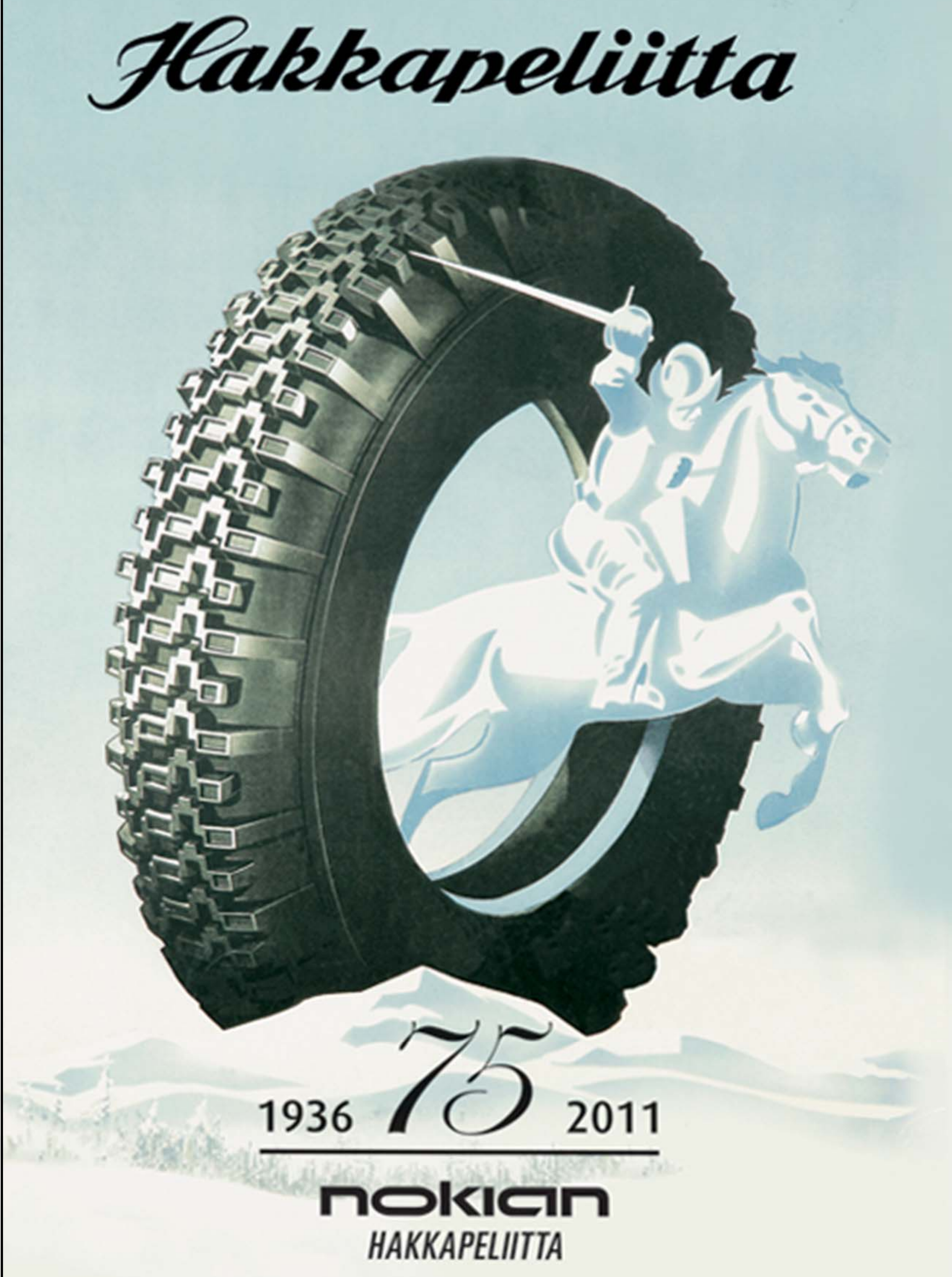


Nokian Tyres:
Profitable growth back on trac

Danske Markets Equities

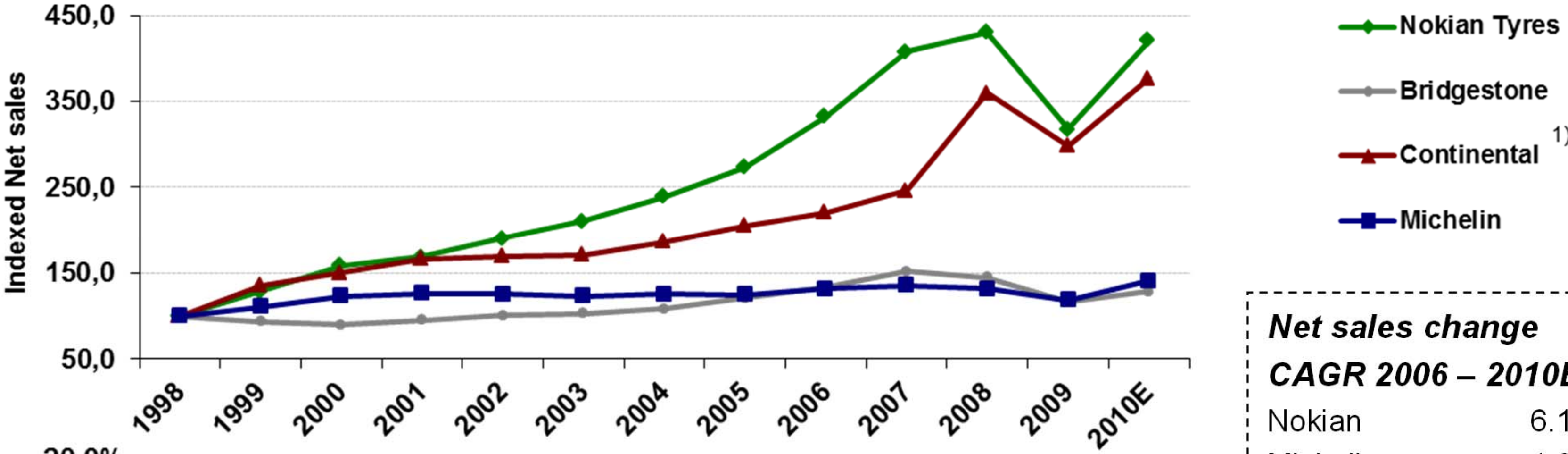
17 March 2011

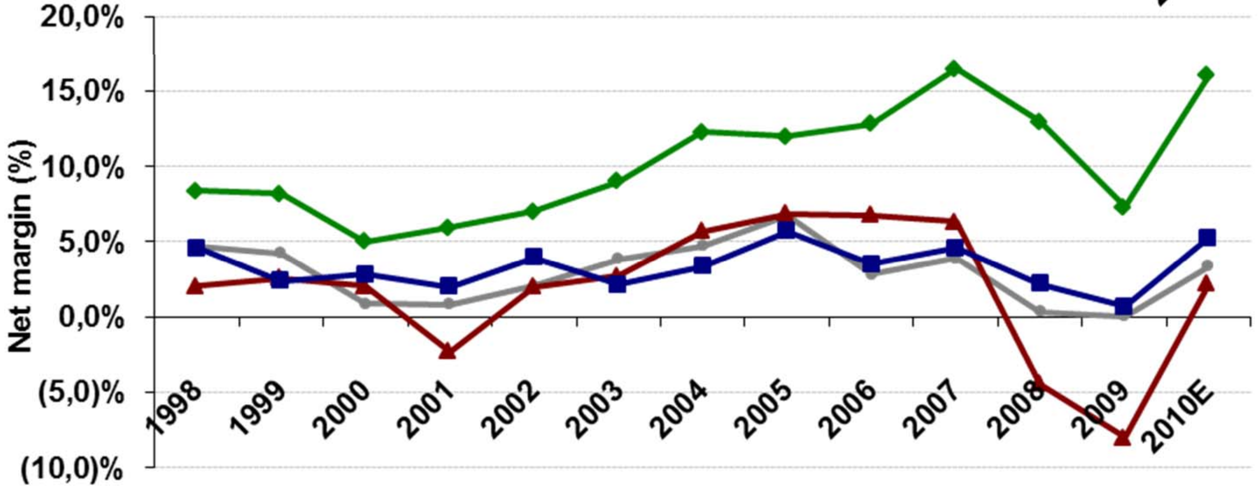
Mr. Kim Gran
President and CEO
Nokian Tyres plc

APPENDIX

Competitor comparison 1998-2010E: 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 10 years. The clearly better profitability protects the company profits during recessions and potential downturns.





Net sales change CAGR 2006 – 2010E

Nokian	6.1%
Michelin	1.8%
Bridgestone	-0.9%
Continental	n.m. 1)

Net income 2006 – 2010E

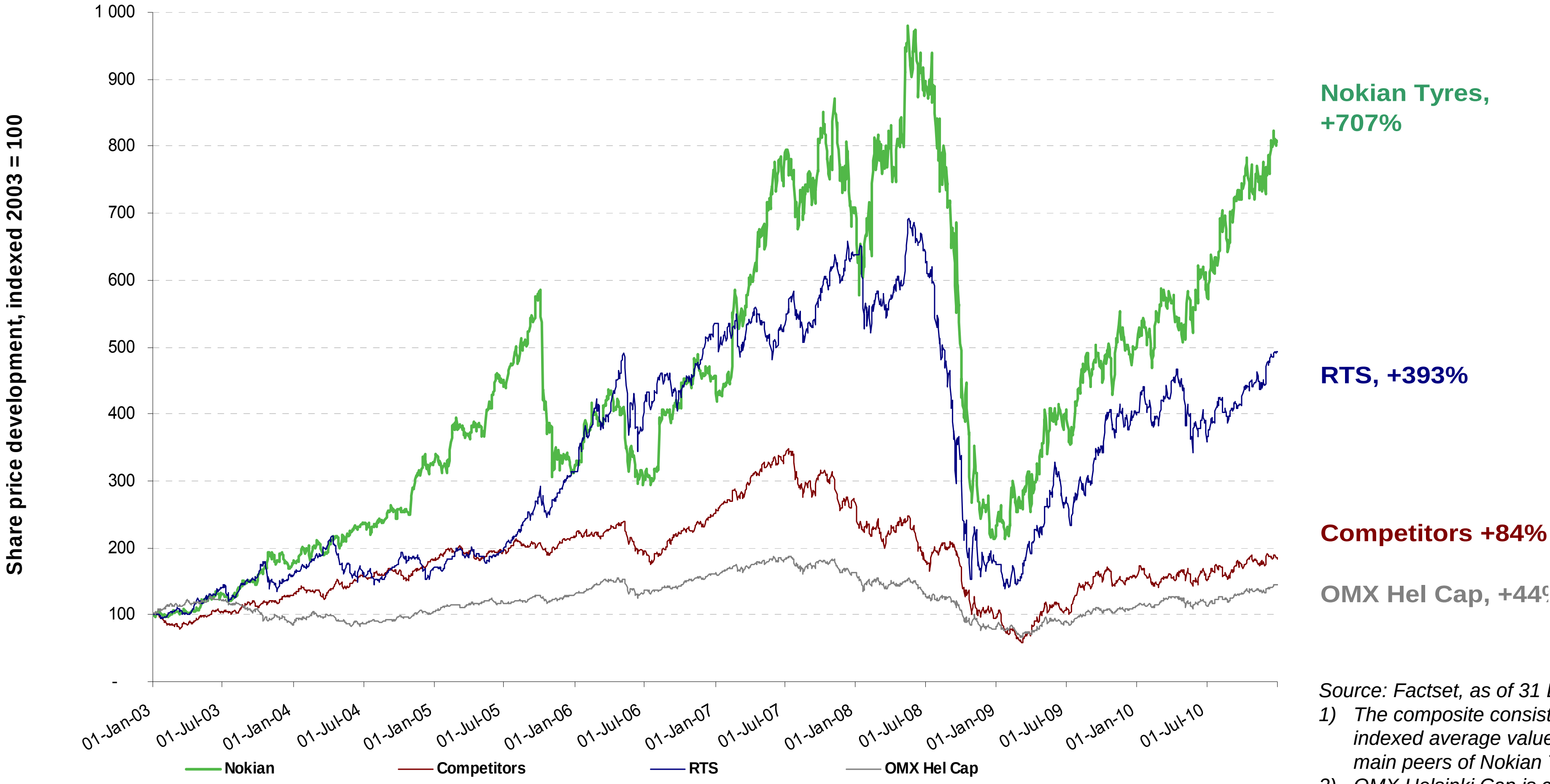
	CAGR	Margin2010
Nokian	12.1%	16.0%
Michelin	12.7%	5.2%
Bridgestone	3.3%	3.4%
Continental	n.m.	2.2%

Source: Results 1998-2009 (company websites) and 2010 consensus estimates for the peers as per Reuters 18 January 2011.
Note: "n.m." means that the results would be non-meaningful or that the calculation is not possible due to negative results.
1) Continental sales for 2008 not comparable due to VDO acquisition.

COMPETITORS' ESTIMATE 2010 IS BASED ON CONSENSUS ESTIMATES, NOKIAN TYRES ON ACTUAL FIGURES.

APPENDIX

Comparing share price development to main indexes 2003-2010



Source: Factset, as of 31 Dec 2010.

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.*

Nokian Tyres by Dec-31-2010	Last 8 years	Last 3 years	Last 2 years	LTM	L6M	L3M	Last month
High	33,30	33,30	27,99	27,99	27,99	27,99	27,99
Average	15,03	19,11	17,42	21,55	24,32	25,96	26,91
Low	3,30	7,23	7,27	15,95	19,40	24,51	25,33

GENERAL OVERVIEW

Strategy: Focusing as a cornerstone

Nordic conditions

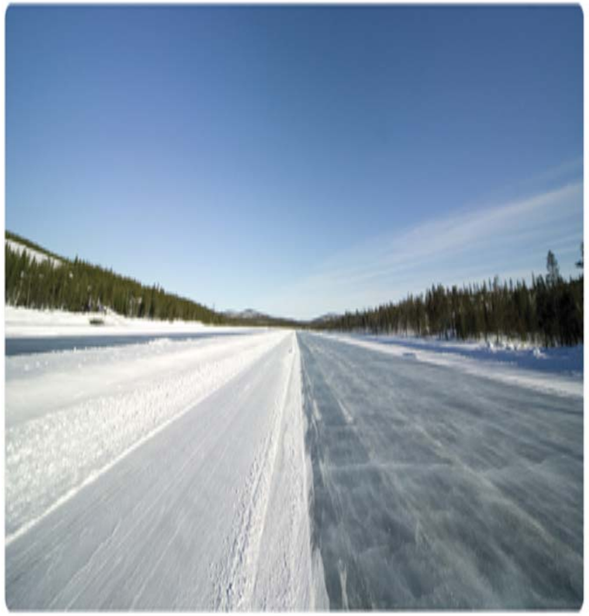
- Winter & Forest
- High growth potential – in product segments and market areas
- Russia and CIS, Eastern Europe, Nordic countries and North America

Narrow product segments

- Special competence that gives added value to customers
- Winter tyres
- Light truck & SUV tyres
- Forestry, harbour and mining machinery tyres

Replacement markets

- Practically no sales to car manufacturers
- Sales mainly through specialised
  tyre dealers & outlets, car dealers etc.



GENERAL OVERVIEW

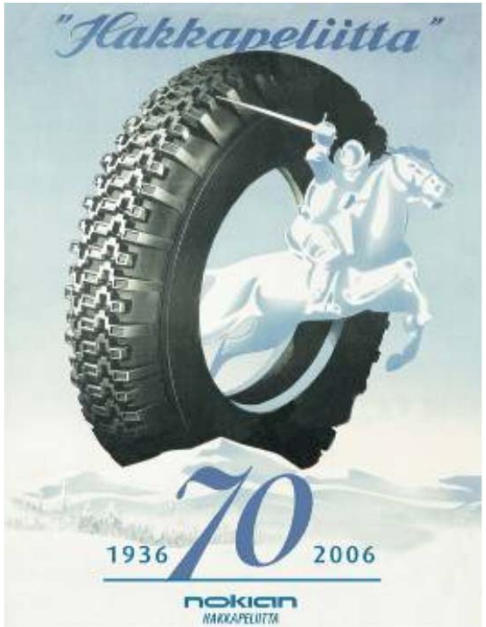
Strategy: Supporting elements

Investments in R&D, production, distribution and logistics

- Philosophy of sustainable safety
- Own production concentrates on high-margin key products
- New products make at least 25% of net sales annually
- Continuous improvement of processes, quality, productivity and logistics

Corporate culture

- Open and participatory culture, “Hakkapeliitta Spirit”
- Continuous personnel development
  - → Highly motivated working community
  - → Success of individuals and the company

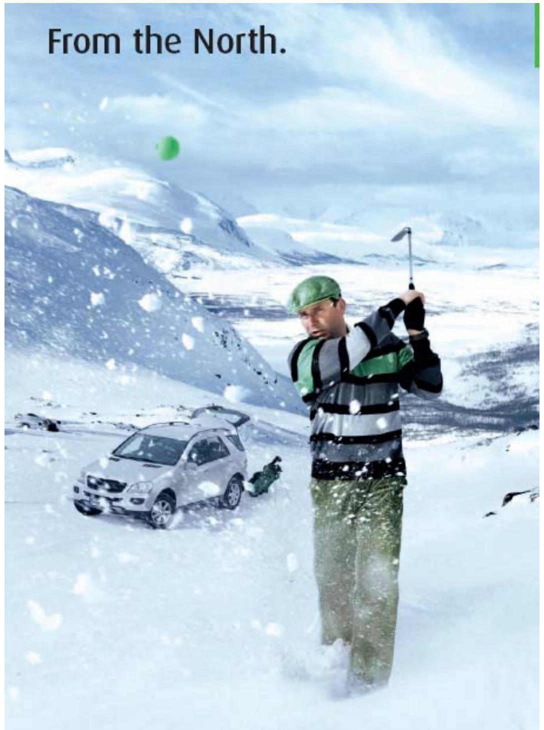


”The original winter tyre”

GENERAL OVERVIEW

Strategy: Key objectives into 2015

1. Market leadership in the Nordic countries
2. Market leadership in premium tyres in Russia and CIS
3. Globally strong position in key products
4. Growth through a continuously improved product range
5. Profit growth through high productivity and the best customer processes in the industry
6. Profit growth through skilled, inspired personnel with entrepreneurial spirit



GENERAL OVERVIEW OF 2010

Strong results, profitable growth back on track

Key figures	10-12/10	10-12/09	Change (%)	1-12/10	1-12/09	Change (%)
Net Sales	368.7	247.7	48.9 %	1 058.1	798.5	32.5 %
Operating result	91.8	40.8	125.1 %	222.2	102.0	117.8 %
Margin (%)	24.9 %	16.5 %		21.0 %	12.8 %	
Result before tax	86.4	46.7	84.8 %	208.8	73.5	184.3 %
Result for the period	62.6	29.2	114.1 %	169.7	58.3	191.3 %
Margin (%)	17.0 %	11.8 %		16.0 %	7.3 %	
EPS (EUR)	0.49	0.23	110.3 %	1.34	0.47	186.9 %
RONA (%), rolling 12 months				17.8	8.4	
Cash flow from operations	358.1	249.2	43.7 %	318.8	123.1	159.0 %
Gearing (%)				0.1	34.8	

Summary

- Nokian Tyres back on a profitable growth track on improving markets
- Nokian Tyres' market shares up in Nordic, Russia & CIS and CE
- Net sales 1,058.1 m€, up 32.5%
- Operating profit 222.2 m€, more than doubled
- Pre-tax profit nearly tripled to 208.8 m€
- Cash flow from operations 318.8 m€ all-time high due to improved NWC rotation
- Car tyre ASP improved 5% compensating raw material cost increases
- Capacity ramp-up in Russia, restructuring and better capacity utilization improved productivity
- Vianor expanded by 148 to 771 stores

Board proposes a dividend of 0.65€ per share

Outlook: Profitable growth

- Strong overall demand and order book
- Retailers' low inventories drive sales growth
- Further tyre price increases & mix improvement
- Raw material cost estimated to go up 25-28% in 2011
- Capacity increasing:
  Lines 9&10 to be installed in Russia in 2011
- Profitability supported by
  - Improved cost structure
  - Higher sales volume, better mix and ASP
  - Increasing share of Russian production
    → productivity up
- Year 2011 estimates:
  - The company is positioned to provide strong sales growth and to improve operating profit compared to 2010

FINANCIAL PERFORMANCE

Group operating result per quarter 2006-2010

2010

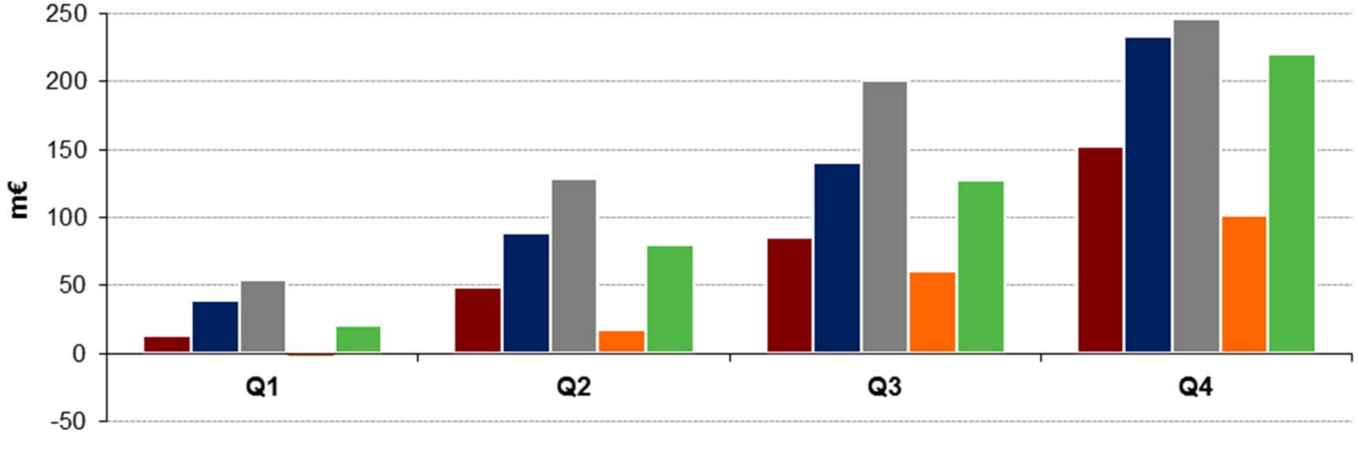
Net sales 1,058.1 m€

(798.5 m€), +32.5%

EBIT 222.2 m€

(102.0 m€), +117.8%

Cumulative operating result per quarter (m€)



Note: Excluding sale of fixed assets

10-12/2010

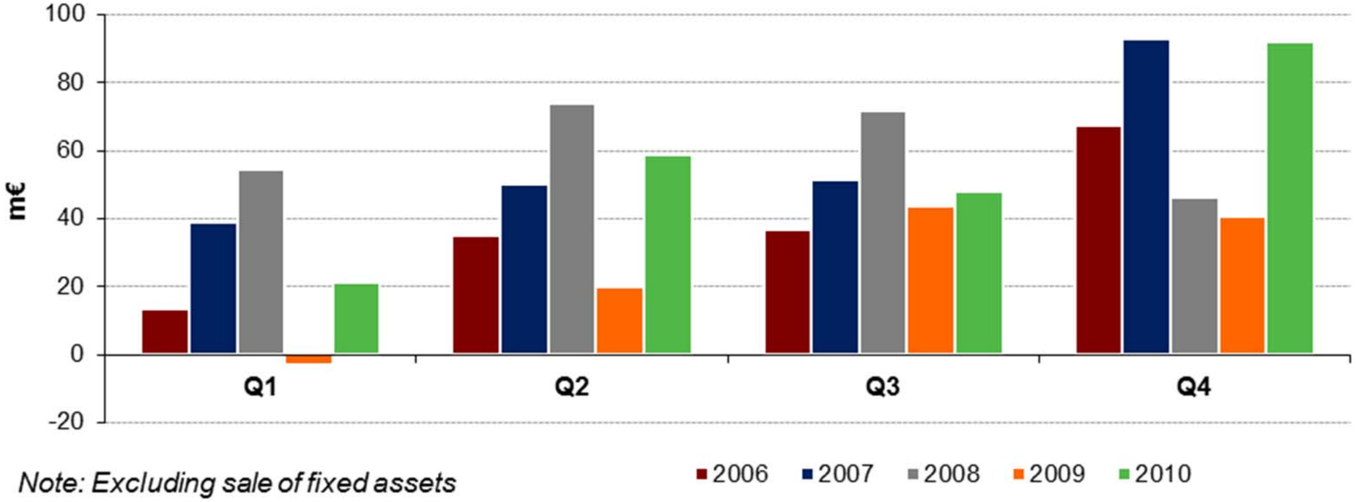
Net sales 368.7 m€

(247.7 m€), +48.9%

EBIT 91.8 m€

(40.8 m€), +125.1%

Group operating result per quarter (m€)

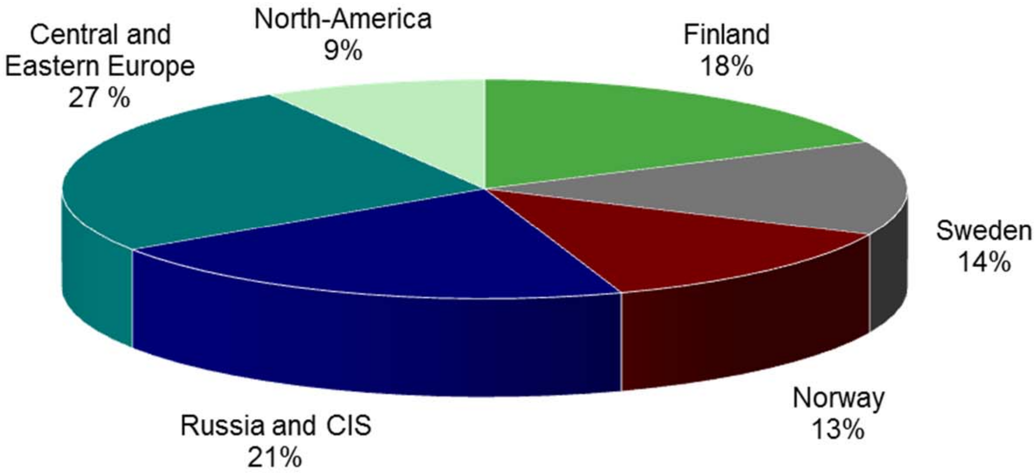


Note: Excluding sale of fixed assets

FINANCIAL PERFORMANCE

Gross sales by market area 2010

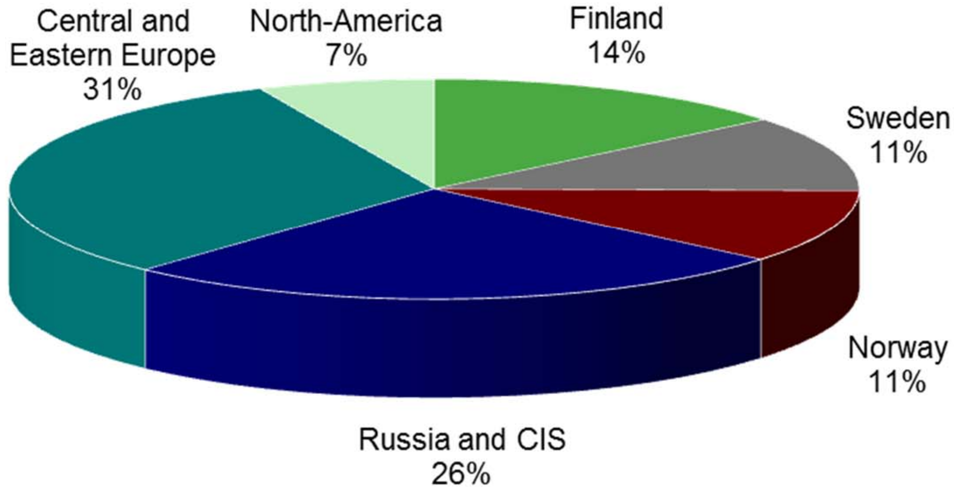
Sales of Nokian Tyres Group: 1,121.2 m€, +32.2%



Sales development in euros

- Nordic countries +29.1%
- Russia and CIS +34.7%
  - Russia: +78.0%
- Central and Eastern Europe +43.8%
- North America +9.5%

Sales of Manufacturing Units: 905.3 m€, +36.4%



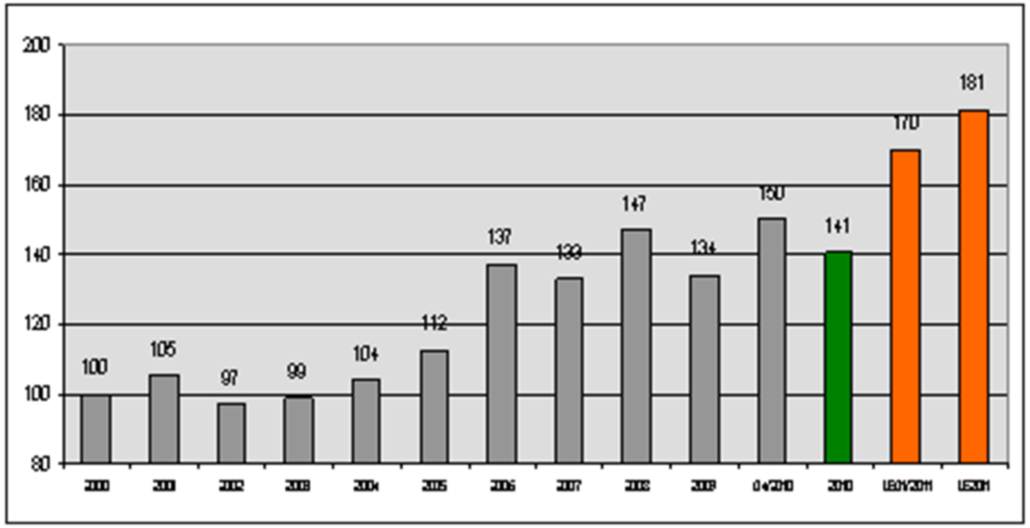
Sales development in euros

- Nordic countries +38.7%
- Russia and CIS +35.0%
  - Russia: +78.7%
- Central and Eastern Europe +48.7%
- North America -5.7%

FINANCIAL PERFORMANCE

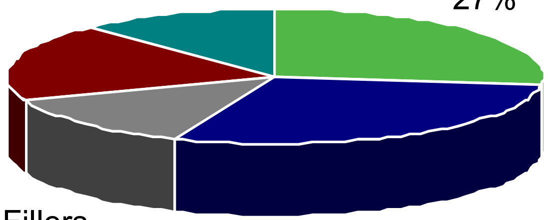
Raw material cost rising

Raw material cost development index 2000-E2011



Nokian Tyres raw material cost (EUR/kg)

Value of raw material consumption (%)



Raw material cost

- increased by 5% in 2010 vs. 2009
- increased by 30% in Q4/2010 vs. Q4/2009
- increased by 18% in H2/2010 vs. H1/2010

Raw material cost is estimated to increase by

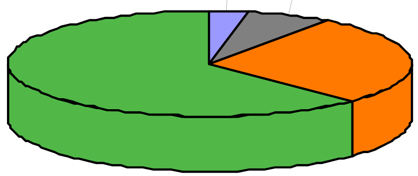
- 13% in Q1/2011 vs. Q4/2010
- 44% in Q1/2011 vs. Q1/2010
- 25-28% in 2011 vs. 2010

In order to maintain material margin +7% in ASP required in 2011 vs. 2010

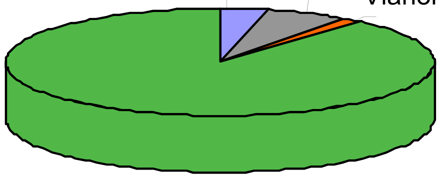
PROFIT CENTRES

General overview of 2010

Net sales 1,058.1 m€; +32.5%



EBIT 222.2 m€; +117.8%



Passenger Car Tyres

- **Net sales:** 714.7 m€ ; +35.5%
- **EBIT:** 205.5 m€; +94.5%
- **EBIT margin:** 28.8% (20.1%)
- **Key products**: studded and non-studded winter tyres, high-speed summer tyres
- **Key markets:** Nordic countries, Russia and CIS countries, Central & Eastern Europe, North America

YEAR 2011

- Capacity ramp-up: increase production and productivity
- Increase sales and market shares in core markets, Russia and Nordic countries
- Increase prices to offset the growing raw material cost
- Improve sales mix and ASP

Heavy Tyres

- **Net sales**: 81.0 m€ ; +61.8%
- **EBIT:** 13.7 m€; +76,435.9%
- **EBIT margin:** 16.9% (0.0%)
- **Key products:** tyres for forestry, industrial and agricultural machinery

YEAR 2011

- Improve production volumes and productivity
- Increase prices to offset the growing raw material cost
- Expand the distribution network
- Add service centres

Truck Tyres

- **Net sales:** 41.2 m€; +44.3%
- **Key products:** truck tyres and retreading materials

Vianor

- **Net sales**: 307.9 m€; +12.7%
- **EBIT:** 4.0 m€; +233.7%
- **EBIT margin**: 1.3% (-1.1%)
- 771 stores in 20 countries in Nokian Tyres' core markets

YEAR 2011

- Improve sales and market shares
- Continue to expand the network and the number of partners to 900 stores
- Increase service sales

PROFIT CENTRES

Passenger Car Tyres 2010: Improved sales and productivity

Performance in 2010

- \+ Sales and order book improved clearly in all core market areas
- \+ Market share up in Nordic countries, CE and Russia
- \+ Price increases implemented to offset higher raw material cost
- \+ Improved sales mix and favourable currency rates → higher ASP
- \+ Several magazine test wins for Nokian Hakka summer tyres and Nokian Hakkapeliitta 7 studded winter tyre
- \+ 2 new production lines on stream in Russia in 2010, totalling 8 lines
- \+ Production volume & productivity up
- \+ Lower investments, inventories and receivables
  → Improved cash flow and working capital rotation
- \- Supply capacity a bottleneck for sales in H2/2010

***Net sales**:*
2010: 714.7 m€ (527.3 m€); +35.5%
10-12/2010: 221.4 m€ (135.6 m€); +63.2%
EBIT:
2010: 205.5 m€ (106.2 m€); +93.5%
10-12/2010: 69.9 m€ (28.2 m€); +148.2%
***EBIT margin**:*
2010: 28.8% (20.1%)
- in core markets 31.6% (24.3%)
- In other markets 26.4% (18.6%)
10-12/2010: 31.6% (20.8%)

Key actions and targets for 2011

- Increase sales in all areas, especially in Russia
- Improve market shares in core markets

} Higher sales

- Increase prices to offset growing raw material cost
- Improve sales mix
- Defend brand and price position

} Higher ASP

- Increase production capacity
- Improve productivity, utilize the most feasible capacities
- Cost control

} Lower cost

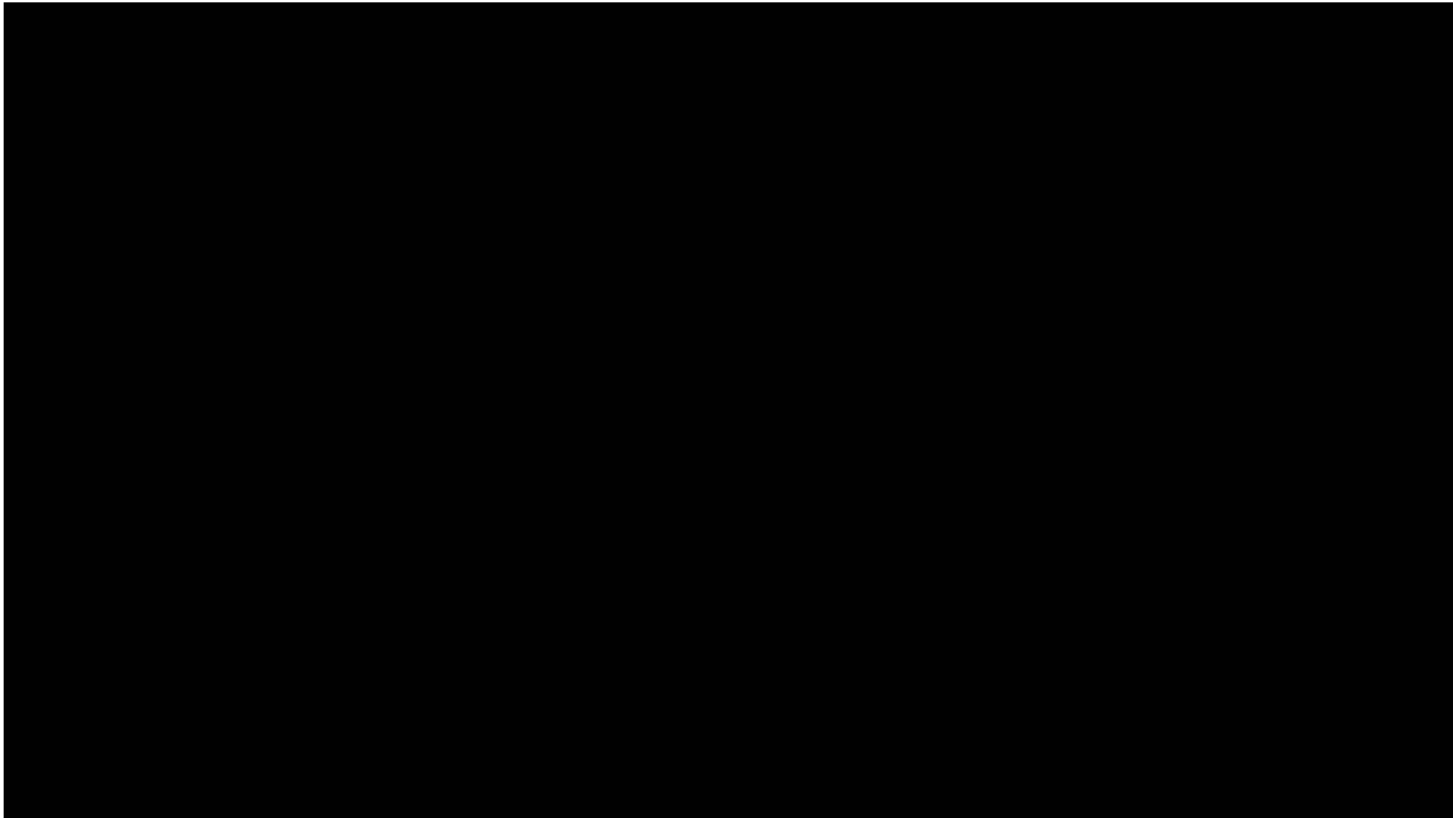
} Higher RONA

→ Focus on mix improvement and growth on core markets

Nokian Hakkapeliitta 7 Test winner in several countries

PRODUCT HIGHLIGHTS

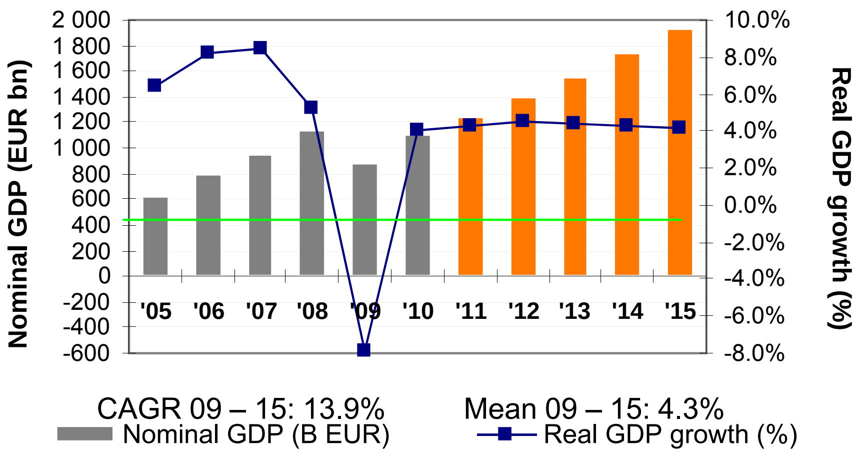
Video: World's fastest winter tyres on ice



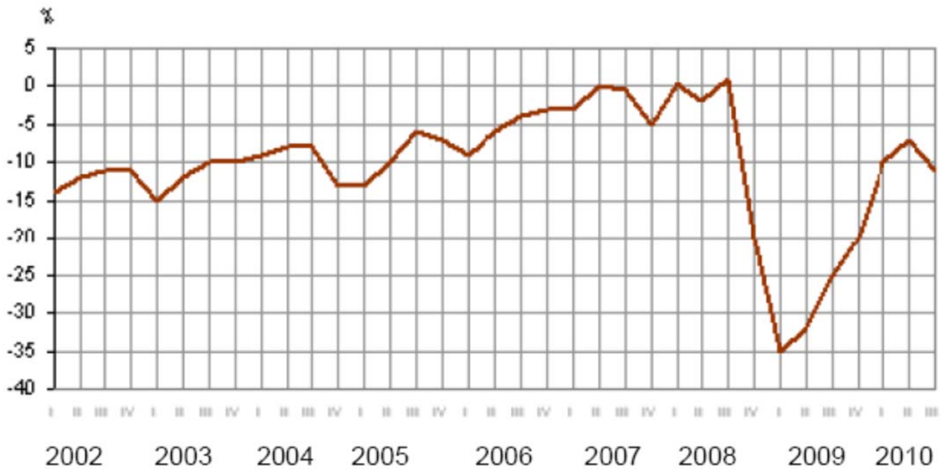
RUSSIA

Russia's economy clearly recovering

Russia's GDP growth



Consumer confidence in Russia



Major trends and expectations

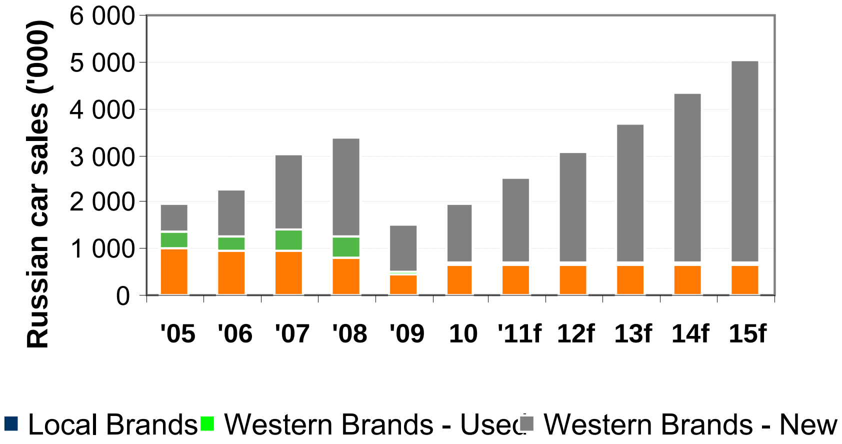
- Russia's economy has clearly started to recover from the severe crisis of 2008 - 2009
- In 2009, economy fell into recession with an annual decrease in GDP of 7.9%, but in 2010 it grew by estimated 4.0%
- Recovery is expected to keep momentum in 2011, backed by high oil and commodity prices
- Overall growth trend will continue: average GDP growth for 2010-2015 is estimated at >4% a year; faster growth is possible, but restricted by unbalanced structure of the economy; weak investment and the election cycle
- Domestic demand revival gradually started due to increased disposable incomes
- Ruble exchange rate fluctuated in 2010 with year-average clearly stronger against major currencies vs. 2009; in 2011, there are no fundamental reasons for the ruble devaluation – it may remain stable or strengthen further

Source: Rosstat, EIU and Nokian Tyres estimates

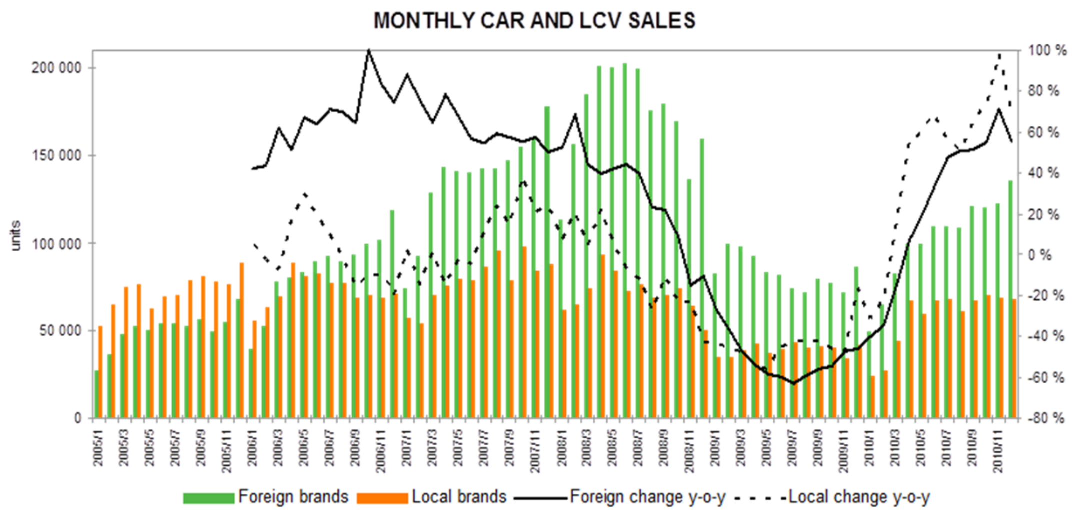
RUSSIA

Car sales back on a growth track

Russian car sales forecast – basic scenario



Monthly car sales



Source: *AEB; IHS Global Insight; MinPromTorg; Nokian Tyres estimates*

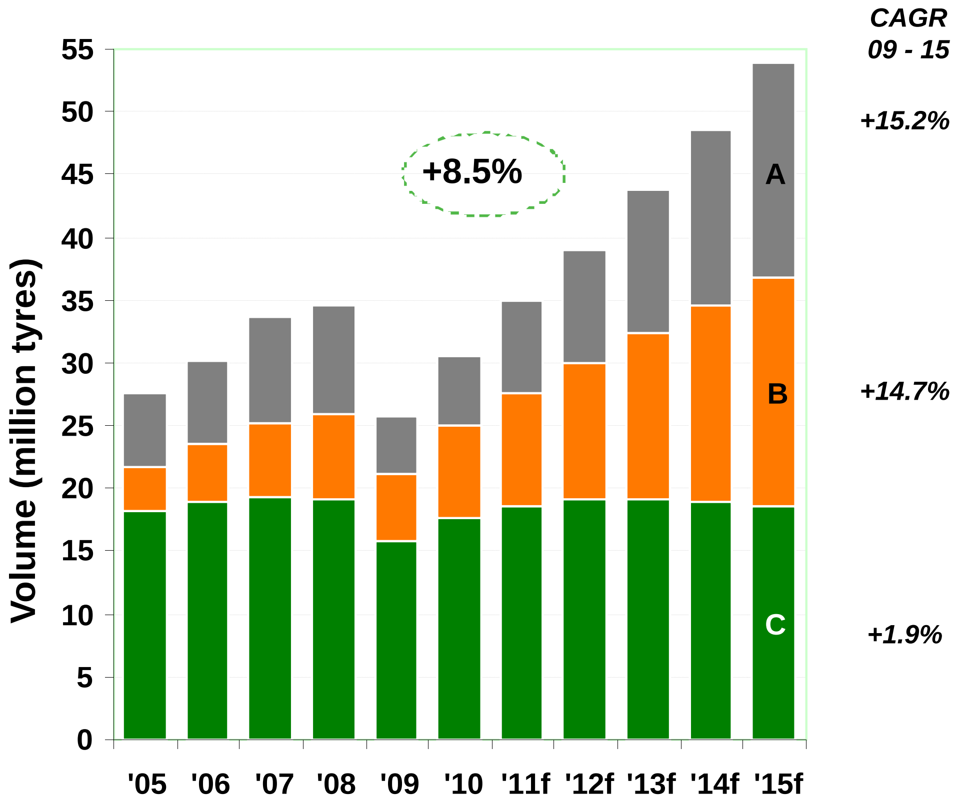
Car market summary

- Sales of new cars and LCVs in Russia increased by 60% in Dec 2010 vs. Dec 2009 and by 30% in 2010 vs. 2009
  - Growth clearly accelerated in the second half of the year and especially in Q4, both for domestic and foreign brands, across all market segments
- Government scrappage scheme brought very positive results, albeit supporting mostly cheap brands and models
  - In 2010 (until October) 400 thousand certificates issued and over 320 thousand cars sold
  - The program is announced to continue also in 2011 (extra 280.000 cars)
- Due to rapid recovery of demand, there was lack of cars during the second half of the year, as manufacturers had cut their quotas for Russia
  - The situation improved towards the end of the year, but long lead times remain for many popular brands and models
  - This deferred demand will continue to positively affect sales in 2011
- The car market is forecasted to reach 2.5 million cars and LCVs in 2011, showing a 30% growth
- Financing of car purchases revived in 2010, with share of sales financed by banks and car manufacturers reaching pre-crisis levels
  - Government implemented own car loan support program, with 355 thousand applications and 166 thousand loans granted in 2010
  - The program will continue in 2011 with the participation of 117 banks

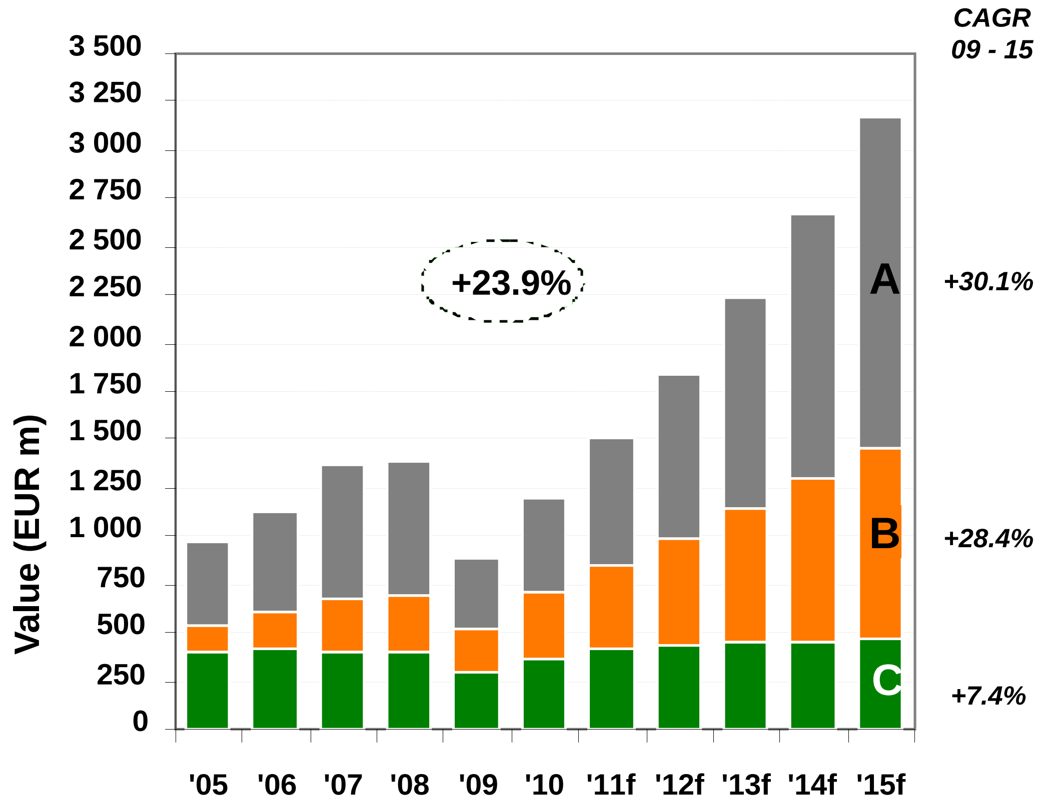
RUSSIA

Tyre market expected to reach pre-crisis level in 2011

Car and van tyre replacement market (volume)



Car and van tyre replacement market (value)



Note *Traditional segments / price positioning: index 100 = market leader; A: > 80; B: 60 – 80; C: <60*

Source: *Nokian Tyres estimates*

RUSSIA

Overview of Nokian Tyres' 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 (duty 20% for import)
- 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 – 429 Vianor stores in Russia and CIS

➔ ***Nokian Tyres to further strengthen its market leader position in Russia***

Nokian Tyres' factory in Russia

- Eight production lines operating
- Lines 7 and 8 installation completed in 2010, lines 9-10 ordered for installation in Q2-Q3/2011
- State-of-the art machinery, high European quality standards
- Exports from the Vsevolozhsk factory to over 30 countries, biggest consumer goods exporter in Russia
- Housing project, Hakkapeliitta Village – phase I completed
- Number of personnel on 31 December, 2010: 851 (640)

RUSSIA

Back to growth

- Sales and demand recovering trailing improving car sales, growing replacement sales of tyres and low inventories of distributors
- Sales in Russia in 2010 grew by 78.0% to 207.7 m€ (116.7 m€)
- Sales in CIS (excluding Russia) in 2010 were 24.1 m€ (55.4 m€)

→ Nokian Tyres is clear # 1 in premium tyres in Russia and CIS countries

RUSSIA

Overview of the Vsevolozhsk plant

Expansion 4 → 10 million tyres

- Construction work completed
- Production lines 1-8 fully operational, lines 9-10 to be installed in 2011

Expansion of mixing department

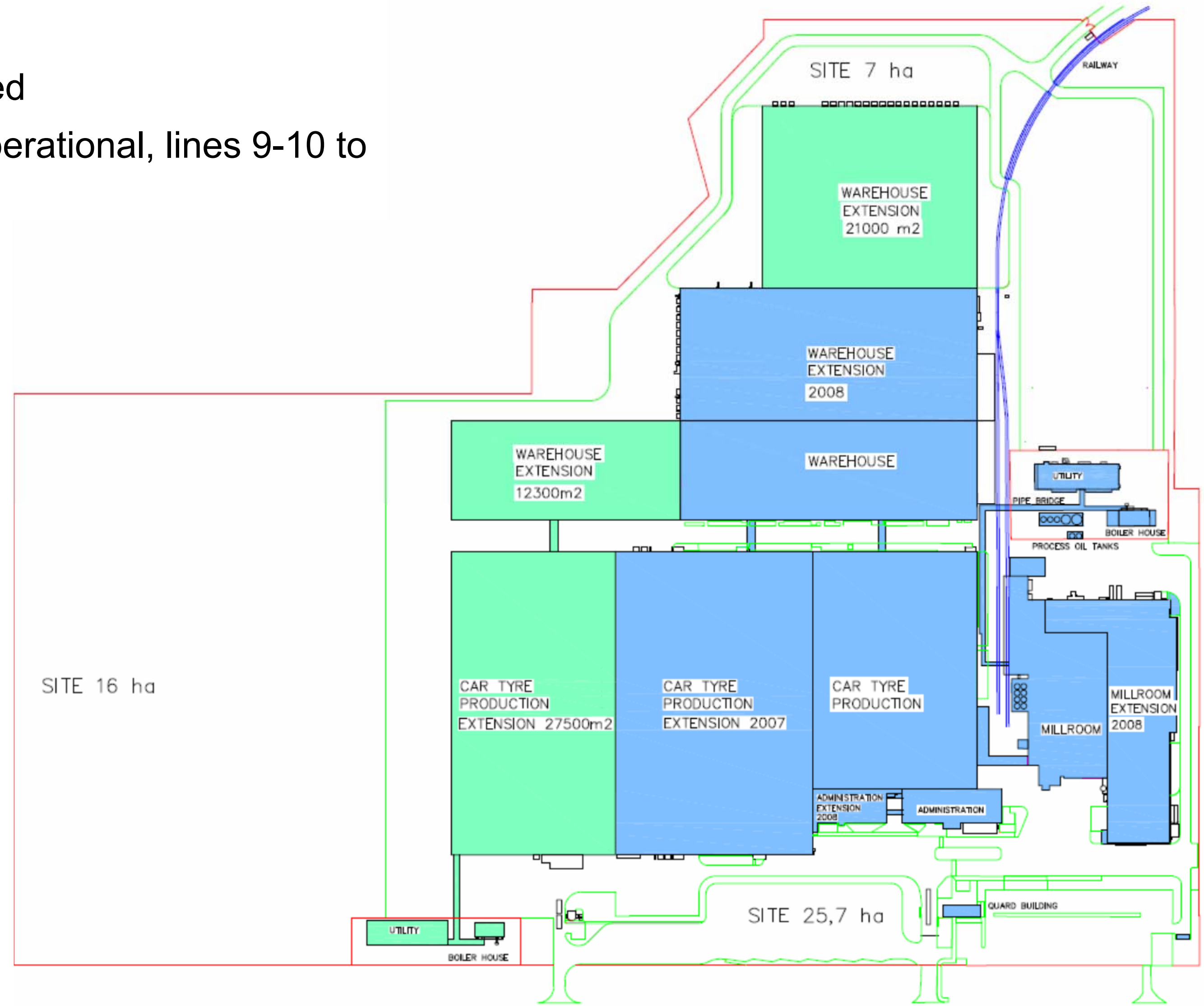
- Construction 2008; 22,000 m2
- 7 mixing lines installed

Office expansion

- Completed 2008; 3,000 m2

Warehouse expansion

- 21,000 m2
- Warehouse in full use



Potential on existing site → 20 million tyres

RUSSIA
Vianor concept

- Growth via partner & franchising concept, 292 stores at the end of 2010
- Limited investment in equity owned shops
- Loyalty requirement for Nokian sales
- Fast fit and service as part of concept
- Central marketing
- Training, ICT, dealer councils

Vianor Volga region

RUSSIA

Vianor Partner stores in Russia & CIS as of 31 December 2010

429 stores in 260 cities; +76 stores in 2010

PROFIT CENTRES

Heavy Tyres 2010: Higher demand, production doubled

Performance in 2010

+ Tyre demand and sales clearly up, especially in forestry tyres
+ Improved distribution network with new distributors
+ "Vianor industrial" service concept, 22 stores in Nordic countries
+ Production volume doubled vs. 2009; weekly capacity in Nokia in full use as from Dec/2010

– Large share of sales to OE customers with fixed prices until October & increased raw material cost → cut margins in H2
– Production ramp-up time lag vs. demand growth

Net sales:
2010: 81.0 m€ (50.1 m€); +61.8%
10-12/2010: 25.7 m€ (15.3 m€); +68.0%
EBIT:
2010: 13.7 m€ (0.0 m€); +76,435.9%
10-12/2010: 4.2 m€ (2.2 m€); 88.6%
***EBIT margin**:*
2010: 16.9% (0.0%)
10-12/2010: 16.5% (14.7%)

Key actions and targets for 2011

- Expand the distribution network, especially in Russia and CIS
- Improve service concepts and logistics
- Accelerate development of new products

Higher sales

- Increase prices further to offset the growing raw material cost
- Maximize production and sales of radial products
- Improve sales mix, share of aftermarket sales

Higher ASP

- Full utilization of capacity, improve production volumes & productivity
- Evaluate options to increase production
- Increase outsourced production

Lower cost

Higher RONA

Nokian Forest Rider

→ Focus on profitable growth and higher capacity

PROFIT CENTRES

Truck Tyres 2010: Good performance in recovering markets

Performance in 2010

- + Demand and sales clearly up in all geographical market areas
  - + Increased truck manufacturing
  - + Improved utilization rate in the transport sector
- + Market share improved in the Nordic countries, CE and Russia
- + New products → wider range for premium & standard truck tyres
- + Successful timing of purchases and tyre price increases, favourable currency rates → profitability all-time high

Net sales:
2010: 41.2 m€ (28.5 m€); +44.3%
10-12/2010: 12.9 m€ (9.3 m€); +38.9%

Key actions and targets for 2011

- Increase sales further in Nordic countries, Russia and CIS
- Expand in Eastern Europe utilising the "Vianor truck" concept
- Utilize the combination of new & retreaded tyres as a sales concept
- Increase tyre prices to offset higher purchase costs
- Utilize the stronger winter product range (incl. Hakkapeliitta truck tyres)
- Improve the product range with new sizes
- Improve off-take contract manufacturing and logistics further

→ Expand sales, utilize group synergies and the improved product offering

Nokian Hakkapeliitta Truck F

PROFIT CENTRES

Vianor 2010: Foothold on core markets strengthened

Performance in 2010

+ Sales and market shares improved
+ Car service sales improved by 21%
+ Vianor expanded to 771 stores in 20 countries; +148 in 2010
− Profitability in equity-owned stores still below long-term targets

Net sales:
2010: 307.9 m€ (273.2 m€); +12.7%
10-12/2010: 122.6 m€ (104.5 m€); +17.3%
EBIT:
2010: 4.0 m€ (-3.0 m€); +233.7%
10-12/2010: 11.8 m€ (7.9 m€); +50.8%
EBIT margin:
2010: 1.3% (-1.1%)
10-12/2010: 9.7% (7.5%)

Key actions and targets for 2011

- Improve tyre sales and market shares
- Increase sales of fast fit, tyre hotels and other services
- Increase e-commerce sales
- Continue to expand the network and the number of partners.
  Target: over 900 stores by the end of 2011

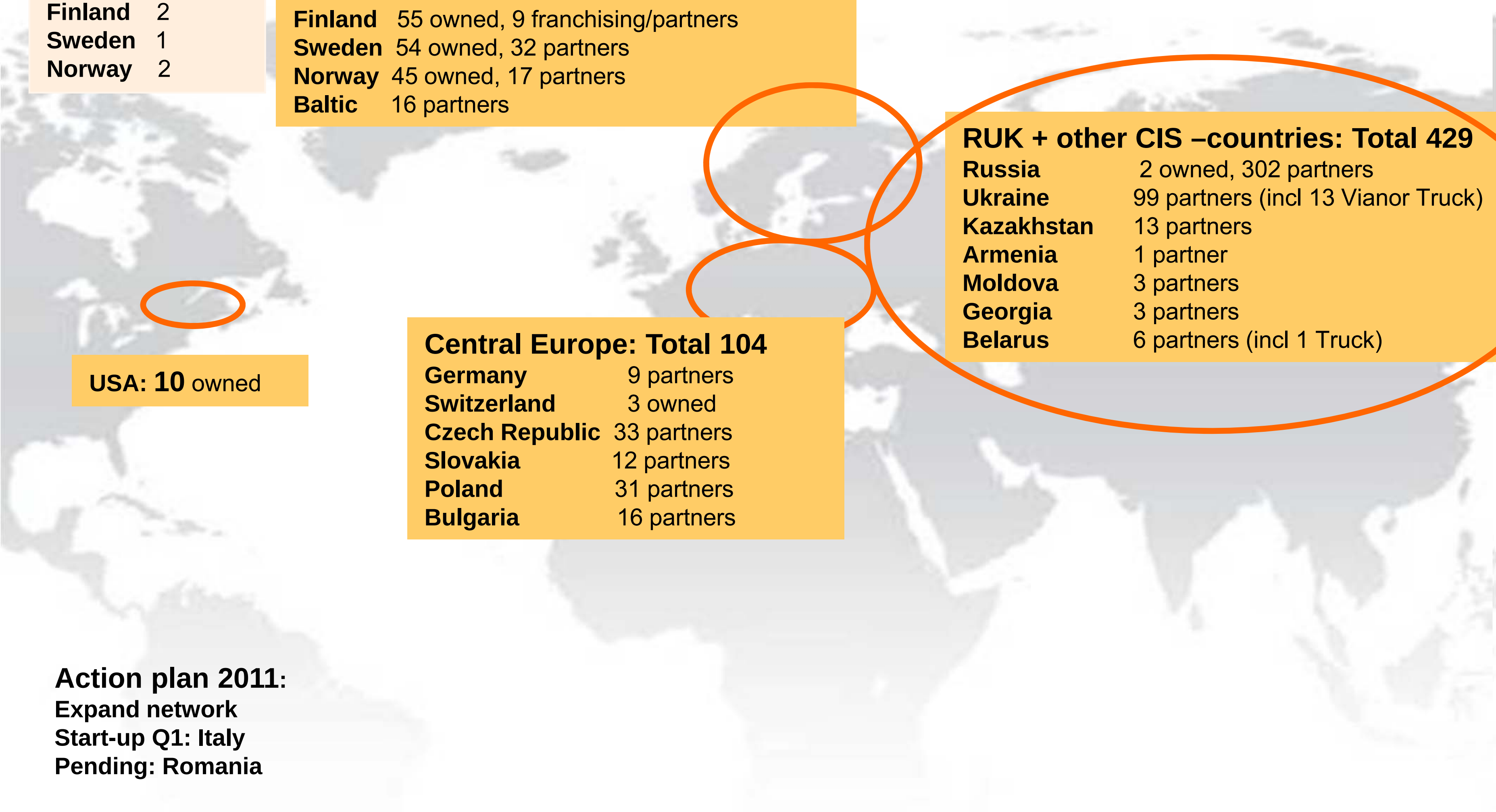
→ Cement and improve market leader position as a distributor in Nokian Tyres' core markets

771 Vianor stores globally

PROFIT CENTRES

Vianor Globally – Overview of stores as of 31 December 2010

Total: 771 stores in 20 countries (+57 in Q4/2010, +148 in 2010)
(169 owned, 602 franchising/partner)



Retreading plants
Finland 2
Sweden 1
Norway 2

Nordic and Baltic countries: Total 228

Finland	55 owned, 9 franchising/partners
Sweden	54 owned, 32 partners
Norway	45 owned, 17 partners
Baltic	16 partners

RUK + other CIS –countries: Total 429

Russia	2 owned, 302 partners
Ukraine	99 partners (incl 13 Vianor Truck)
Kazakhstan	13 partners
Armenia	1 partner
Moldova	3 partners
Georgia	3 partners
Belarus	6 partners (incl 1 Truck)

USA: 10 owned

Central Europe: Total 104

Germany	9 partners
Switzerland	3 owned
Czech Republic	33 partners
Slovakia	12 partners
Poland	31 partners
Bulgaria	16 partners

Action plan 2011:
Expand network
Start-up Q1: Italy
Pending: Romania

NOKIAN TYRES

NOKIAN TYRES GOING FORWARD

Capex 2010 → Adjusted to maximize cash flow and utilize existing capacities

Capex 2011 → Significant investment to secure strong profitable growth

Investments in 2010

- Q4/2010: 19.8 m€ (9.6 m€)
- 2010: 50.5 m€ (86.5 m€)

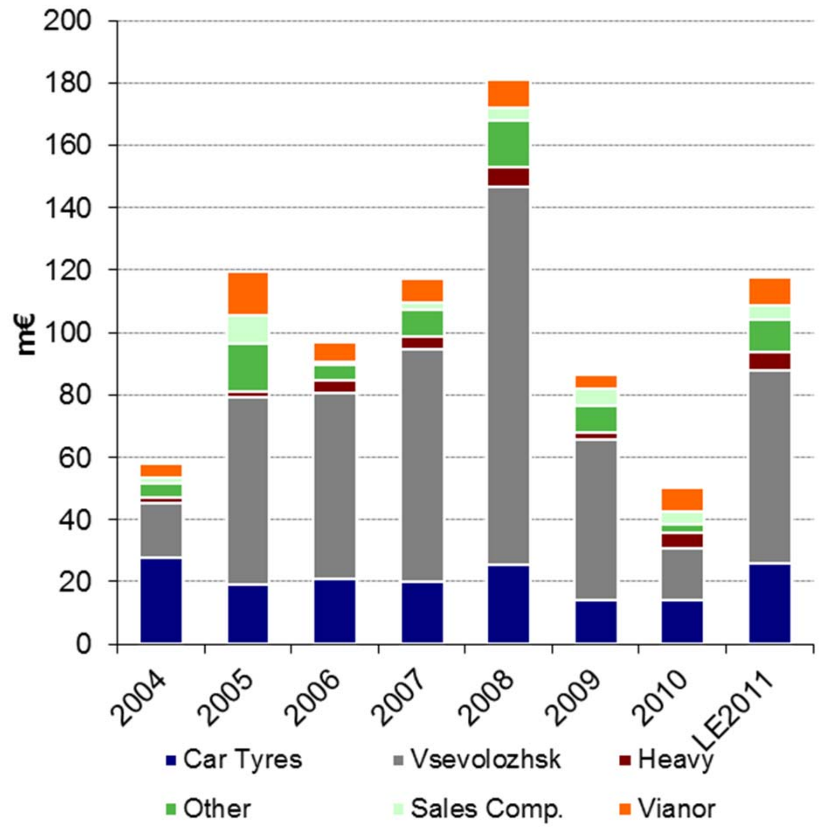
Russia

- Capacity ramp-up and investments
  - Lines 7-8 completed with start-up in 2010
  - Lines 9-10 ordered for installation and start-up in Q2-Q3/2011

Estimated investments for 2011

- Approximately 117 m€
  - Investments in Russia: 62 m€
  - Moulds for new products 26m€
  - ICT and production bottlenecks 14 m€
  - Vianor chain 9 m€

Nokian Tyres Capital expenditures (m€)



NOKIAN TYRES GOING FORWARD

Outlook for 2011 and planned actions:
Nokian Tyres sales to improve backed by increasing capacity

ASSUMPTIONS

- Growing core market: Nordic countries, Russia & CIS
  - GDP growth 3-5%
  - New car sales improving
  - Russian economy growing, consumer confidence improving
  - Currencies on Nokian core markets expected to be stable
- Further tyre price increases to offset higher raw material cost (€/kg)
  - Cost up by 30% in Q4/2010 vs. Q4/2009
  - Cost estimated to increase by 13% in Q1/2011 vs. Q4/2010
  - Cost estimated to increase by 25-28% in 2011 vs. 2010
- Passenger car tyre operation environment
  - Demand growing in core markets
  - Low carry-over distributor inventories offer growth opportunities
  - Demand improving for winter tyres, legislation in Europe
  - Receivable risks are back to normal
- Heavy tyre market demand
  - OE markets for OTR and heavy tyres continue to grow
  - Aftermarket demand continues to grow
- Nokian Tyres financial position remains solid
  - No major loans due for payment in 2011
  - Equity ratio 68.4%
  - Undrawn facilities available

NOKIAN TYRES OUTLOOK: Profitable growth

- Strong overall demand and order book
- Retailers' low inventories drive sales growth
- Further tyre price increases & mix improvement
- Raw material cost estimated to go up 25-28% in 2011
- Capacity increasing:
  Lines 9&10 to be installed in Russia in 2011
- Profitability supported by
  - Improved cost structure and productivity
  - Higher sales volume, better mix and ASP
  - Increasing share of Russian production
    → productivity up
- Year 2011 estimates:
  - The company is positioned to provide strong sales growth and to improve operating profit compared to 2010.

SUMMARY

Nokian Tyres strong both now and in the future

- Clear market and price leader in its own core markets
- Best and fully renewed product range in key product categories (e.g. Nokian Hakkapeliitta 7)
- Best and fully controlled distribution network in the Nordic Countries
- Best distribution network in Russia and former CIS countries
- Industrial structure in great condition both in terms of technology, 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 continue on growth track in 2010***

Appendixes

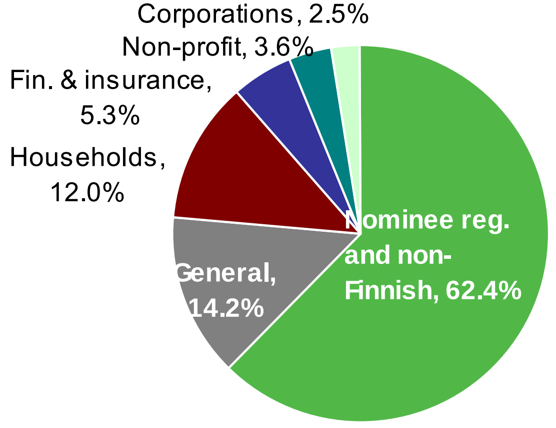
- Shareholders
- Magazine test results
- Examples of new products and innovations
- Winter tyre legislation in Europe
- Personnel
- Financing: Loans and net Financial Expenses
- Tables of financial figures

APPENDIX

Major shareholders as of 31 December, 2010

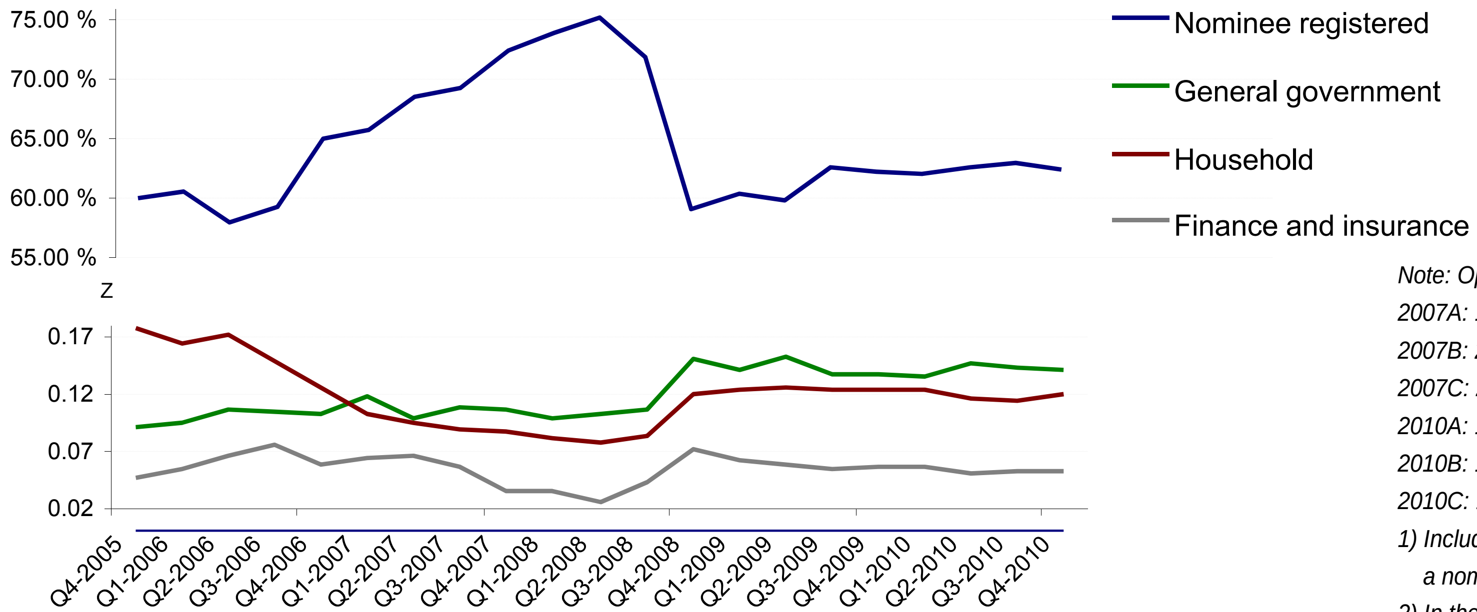
Major Domestic Shareholders	Number of Shares	Share of Capital (%)	Change from previous month
1 Varma Mutual Pension Insurance Company	8 747 564	6.85	0
2 Ilmarinen Mutual Pension Insurance Company	4 593 813	3.6	910 465
3 The State Pension Fund	1 289 530	1.01	-300 000
4 Tapiola Mutual Pension Insurance Company	1 150 000	0.9	-130 000
5 Nordea	1 057 263	0.83	88 755
6 OP Investment Funds	1 030 000	0.81	115 000
7 Svenska litteratursällskapet i Finland r.f.	826 000	0.65	0
8 Etera Mutual Pension Insurance Company	676 492	0.53	-61 261
9 Sijoitusrahasto Aktia Capital	510 000	0.4	0
10 Nordea Nordenfonden	506 707	0.4	50 628
Major Domestic Shareholders total	**20 387 369**	**16.0%**	
Foreign Shareholders [1)]	79 625 088	62.4%	
Bridgestone Europe NV/SA [2)]	20 000 000	15.7%	

Division by Category as of 31 Dec, 2010



Total number of shares: 127702461

Shareholder development by category Q4/2005 - Q4/2010



Note: Options, free (31 December, 2010)

2007A: 1,736,744 (104,740 in company's possession)

2007B: 2,249,875 (423,940 in company's possession)

2007C: 2,250,000 (1,086,500 in company's possession)

2010A: 1,320,000 (74.850 in company's possession)

2010B: 1,340,000 (1,340,000 in company's possession)

2010C: 1,340,000 (1,340,000 in company's possession)

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

2) In the name of a nominee.

APPENDIX
The new products' test success continues – both in summer and in winter

WINTER TYRES

Nokian Hakkapeliitta 7 – Next generation studded tyre

- New studded winter tyre family for core markets. Winner in practically all magazine tests, e.g.:
  - Tekniikan Maailma (Finland)
  - Tuulilasi (Finland)
  - Vi Bilägare (Sweden)
  - Aftonbladet BIL (Sweden)
  - Za Rulem (Russia)
  - Avto Centr (Ukraine)

Nokian Hakkapeliitta 7 SUV – Firm grip, sturdy performance

- Same technical solutions as in Nokian Hakkapeliitta 7

Nokian Hakkapeliitta R – Safe and reliable friction tyre

- Rolls lightly and gives excellent grip. Test victories e.g.:
  - Vi Bilägare (Sweden)
  - Za Rulem (Russia)
  - Avto Centr (Ukraine)

SUMMER TYRES

Nokian Hakka H and Nokian Hakka Z

- Summer tyre families for core markets. Test victories e.g.:
  - Tekniikan Maailma (Finland)
  - Auto, Motor & Sport (Sweden)
  - Motor (Norway)
  - Za Rulem (Russia)

Nokian H

- Summer tyre for CE and North America. Test victory:
  - ADAC Motorwelt (Germany)

Nokian Hakkapeliitta 7

Nokian Hakkapeliitta R

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

→ ***Technological leadership always the driver for growth!***

APPENDIX

Magazine tests – Autumn 2010

Magazine	Country	Product	Result	Strength
Vi bilägare	Swedish	Nokian Hakkapeliitta 7, 205/55 R16	1 / 7	Best winter tyre, winter properties on ice, snow slush.
Авто Центр .ua	Ukrainian	Nokian Hakkapeliitta 7, 205/55 R16	1/ 13	Winter grip, handling
За рулем	Russian	Nokian Hakkapeliitta 7, 205/55 R16	1 / 10	All winter properties, low fuel consumption.
Aftonbladet	Swedish	Nokian Hakkapeliitta 7, 205/55 R16	1 / 14	Properties on snow and ice.
TM	Finnish	Nokian Hakkapeliitta 7, 205/55 R16	1 / 13	Winter grip and handling.
Tuulilasi	Finnish	Nokian Hakkapeliitta 7, 205/55 R16	1 / 9	Braking and acceleration on ice.
Teknikens Värld	Swedish	Nokian Hakkapeliitta 7, 205/55 R16	1 tie / 5	Braking and grip on snow and ice, low RR.
За рулем	Russian	Nokian Hakkapeliitta 7, 175/65 R14	1 tie / 8	Properties on snow and ice.
Авто Центр .ua	Ukrainian	Nokian Hakkapeliitta 7, 175/65 R14	1 / 3	Snow and ice grip, ice braking.
Vi bilägare	Swedish	Nokian Hakkapeliitta R, 205/55 R16	1 / 8	Balanced properties overall, low rolling resistance.
За рулем	Russian	Nokian Hakkapeliitta R, 205/55 R16	1 / 7	All winter properties, lowest fuel consumption.
Auto Bild	Belarusien	Nokian Hakkapeliitta R SUV, 235/65 R17	1 / 9	Good properties on snow and ice, low RR.
Авто Центр .ua	Ukrainian	Nokian Hakkapeliitta R, 175/65 R14	1 / 10	Handling on ice and snow, slush properties.
Авто Центр .ua	Ukrainian	Nokian Hakkapeliitta R, 205/55 R16	2 tie / 8	Properties on snow and ice, low RR.
TM	Finnish	Nokian Hakkapeliitta R, 205/55 R16	2 tie / 8	Handling on snow and ice, low rolling resistance.
Aftonbladet	Swedish	Nokian Hakkapeliitta R, 205/55 R16	2 tie / 14	Grip and handling on winter, low rolling resistance.
Авто Ревю	Russian	Nokian Hakkapeliitta R, 205/55 R16	2 tie / 14	Grip and handling on winter, lowest fuel consumption.
Teknikens Värld	Swedish	Nokian Hakkapeliitta R, 205/55 R16	2 / 5	Good winter properties, low RR.

APPENDIX
Examples of new products and innovations

Nokian Hakka Green – Summer tyre for core markets

- Environmentally friendly novelty, extremely low rolling resistance
  → Fuel savings and less carbon dioxide emissions
- Superior grip and driving response
- If all Finnish car drivers would use use Nokian Hakka Green tyres, annual fuel savings would be over 114 million litres, which corresponds to 2,077 trailer loads. Carbon dioxide emissions would decrease by some 296,000 tonnes

Nokian WR – Winter tyre for Central Europe

- Advanced new-generation tyre family for any winter weather
- Environmentally friendly premium products feature nanotechnology, canola oil and the solid winter expertise of Nokian Tyres
- Nokian WR D3 for the economic driver (smaller sizes)
- Nokian WR A3 for sporty use (bigger sizes)

Beyond All-Steel – Challenging All-Steel special tyres

- Revolutionary technology of the future, used in harbour, mining and earthmoving machinery tyres
- Unique technical solution combining a multi-layer textile structure with a modern radial structure
- Better stability, longer life time, enhanced safety
- First top product: the Nokian HTS Straddle harbour tyre

BEYOND ALL STEEL

APPENDIX

Winter tyre legislation in Europe

	Austria	Bosnia Herzegovina	Croatia	Czech Republic	Estonia	Finland	France	Germany	Latvia	Lithuania	Norway	Romania *	Serbia *	Slovakia	Slovenia	Spain	Sweden	Switzerland
Winter tyres are legally mandatory		●			●	●			●	●		●	●		●		●	
Winter tyres are mandatory <u>if</u> weather conditions so require	●		●					●			●			●				
Winter tyres are mandatory <u>only if</u> there is a specific road sign				●			●									●		●

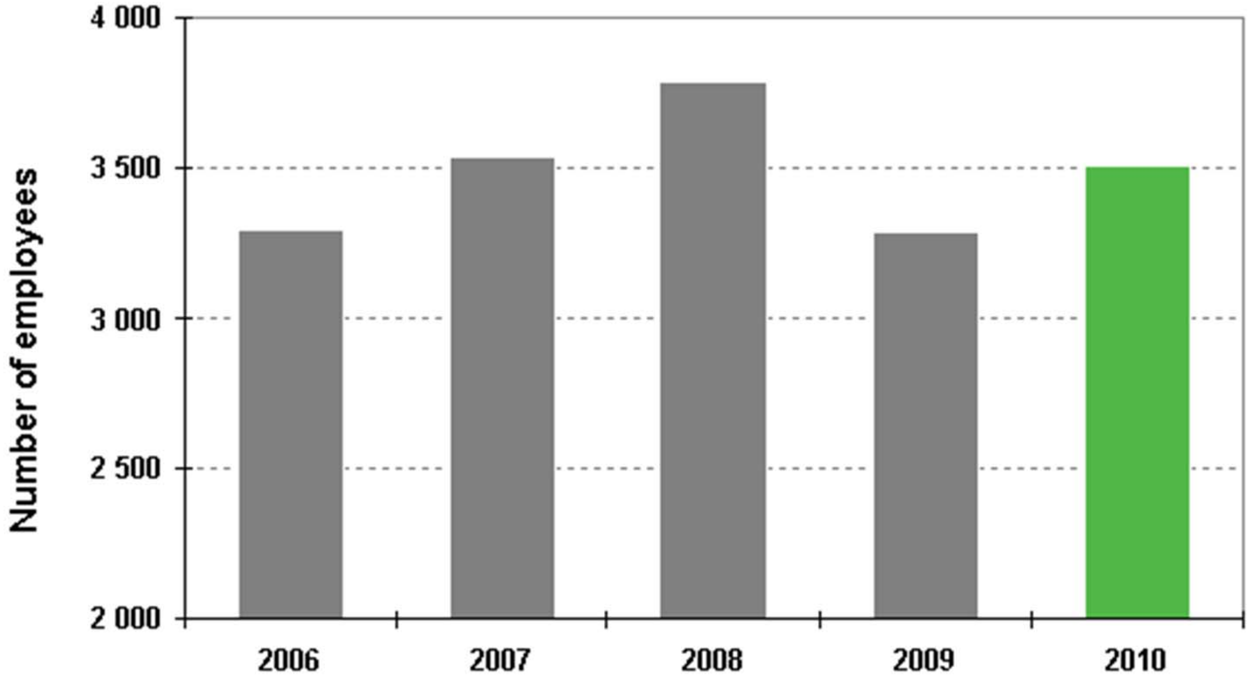
* Starting 2011

APPENDIX

Personnel 31 December, 2010

Personnel at the end of the review period: 3,506 (3,292)

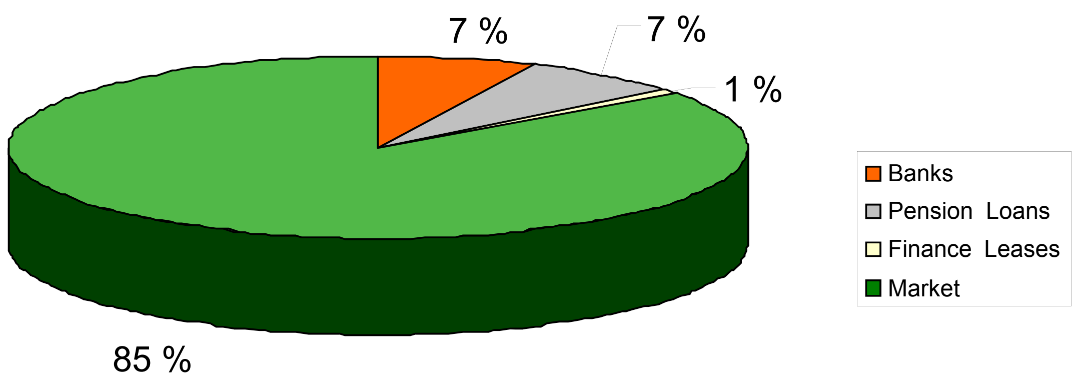
- Equity-owned Vianor: 1,409 (1,388)
- Russia: 851 (640)



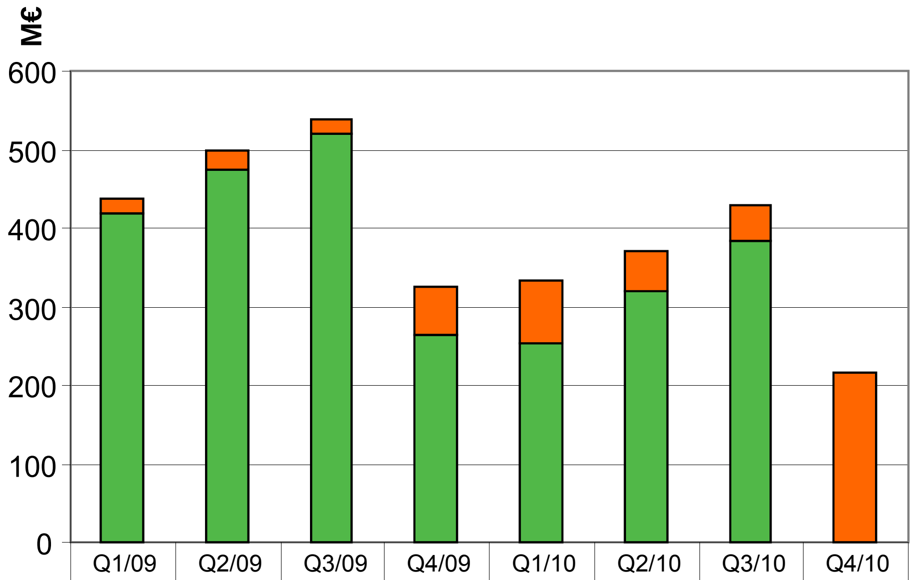
APPENDIX

Financing: loans on 31 December, 2010

Interest-Bearing Debt 217.2 M€ (31.12.2010)



Interest-Bearing Debt



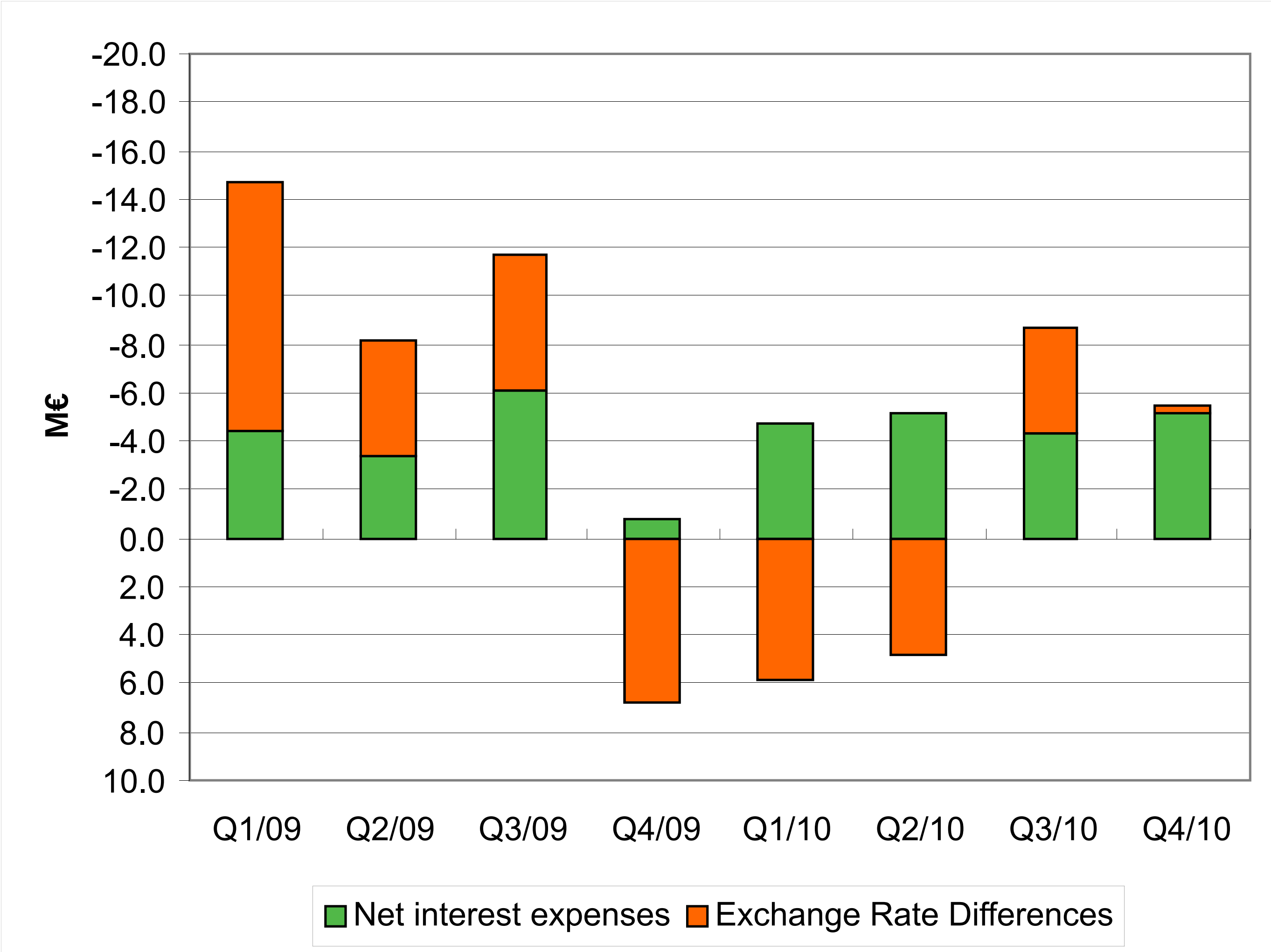
	Q1/09	Q2/09	Q3/09	Q4/09	Q1/10	Q2/10	Q3/10	Q4/10
Cash and Cash Equivalents	21	24	16	63	81	51	47	217
Interest-Bearing Net Debt	418	474	521	264	254	320	383	1

nokian TYRES

APPENDIX

Financing: Net Financial Expenses

Net Financial Expenses Q4/2010: 5.4 m€ and Q4/2009: -6.0 m€



APPENDIX
CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT Million euros	10-12/10	10-12/09	1-12/10	1-12/09	Change %
Net sales	368.7	247.7	1 058.1	798.5	32.5
Cost of sales	-205.2	-143.4	-604.0	-478.0	-26.4
Gross profit	163.5	104.2	454.1	320.4	41.7
Other operating income	1.1	1.0	4.3	2.2	98.2
Selling and marketing expenses	-59.1	-49.7	-192.9	-174.1	-10.8
Administration expenses	-8.8	-6.5	-27.6	-24.5	-12.9
Other operating expenses	-4.8	-8.3	-15.8	-22.1	28.5
Operating result	91.8	40.8	222.2	102.0	117.8
Financial income	24.7	23.6	96.3	97.1	-0.8
Financial expenses	-30.1	-17.7	-109.7	-125.7	12.7
Result before tax	86.4	46.7	208.8	73.5	184.3
Tax expense (1	-23.8	-17.5	-39.1	-15.2	-157.6
Result for the period	62.6	29.2	169.7	58.3	191.3
Attributable to:					
Equity holders of the parent	62.6	29.2	169.7	58.3	
Non-controlling interest	0.0	0.0	0.0	0.0	
Earnings per share from the result attributable to equity holders of the parent					
basic, euros	0.49	0.23	1.34	0.47	186.9
diluted, euros	0.48	0.24	1.32	0.49	168.2

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

APPENDIX
CONSOLIDATED OTHER COMPREHENSIVE INCOME

CONSOLIDATED OTHER COMPREHENSIVE INCOME	10-12/10	10-12/09	1-12/10	1-12/09
Million euros				
Result for the period	62.6	29.2	169.7	58.3
Other comprehensive income, net of tax:				
Gains/Losses from hedge of net investments in foreign operations	-2.5	-10.1	-17.9	-24.4
Interest rate swaps	0.3	0.1	-0.6	0.1
Translation differences on foreign operations	13.0	13.0	37.0	-12.8
Total other comprehensive income for the period, net of tax	10.8	3.0	18.5	-37.0
Total comprehensive income for the period	73.4	32.3	188.2	21.2
Total comprehensive income attributable to:				
Equity holders of the parent	73.4	32.3	188.2	21.2
Non-controlling interest	0.0	0.0	0.0	0.0

APPENDIX
KEY RATIOS

KEY RATIOS	31.12.10	31.12.09	Change %
Equity ratio, %	68.4	62.0	
Gearing, %	0.1	34.8	
Equity per share, euro	7.34	6.07	20.9
Interest-bearing net debt, mill. euros	0.7	263.7	
Capital expenditure, mill. euros	50.5	86.5	
Depreciation, mill. euros	69.4	61.9	
Personnel, average	3 338	3 503	
Number of shares (million units)			
at the end of period	127.70	124.85	
in average	126.75	124.85	
in average, diluted	132.96	129.76	

APPENDIX: *CONSOLIDATED STATEMENT OF FINANCIAL POSITION*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31.12.10	31.12.09
Million euros		
Non-current assets		
Property, plant and equipment	483.6	507.6
Goodwill	58.8	55.0
Other intangible assets	19.7	19.2
Investments in associates	0.1	0.1
Available-for-sale financial assets	0.3	0.2
Other receivables	20.6	9.9
Deferred tax assets	22.3	28.7
Total non-current assets	605.2	620.7
Current assets		
Inventories	210.6	200.0
Trade receivables	258.9	248.0
Other receivables	80.4	90.7
Cash and cash equivalents	216.6	62.5
Total current assets	766.3	601.2
Equity		
Share capital	25.4	25.0
Share premium	181.4	155.2
Translation reserve	-71.1	-90.2
Fair value and hedging reserves	-0.6	0.0
Paid-up unrestricted equity reserve	8.0	0.0
Retained earnings	793.9	667.6
Non-controlling interest	0.0	0.0
Total equity	937.2	757.6
Non-current liabilities		
Deferred tax liabilities	39.3	29.4
Provisions	0.1	1.4
Interest bearing liabilities	204.2	253.8
Other liabilities	1.9	2.1
Total non-current liabilities	245.5	286.7
Current liabilities		
Trade payables	81.0	33.8
Other current payables	92.7	70.7
Provisions	2.2	0.7
Interest-bearing liabilities	13.0	72.4
Total current liabilities	189.0	177.6
Total assets	1 371.6	1 221.9

Changes in net working capital arising from operative business are partly covered by EUR 250 million domestic commercial paper programme.

APPENDIX
CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS	1-12/10	1-12/09
Million euros		
Cash flows from operating activities:		
Cash generated from operations	372.7	228.5
Financial items and taxes	-45.4	-34.3
Net cash from operating activities	327.2	194.2
Cash flows from investing activities:		
Net cash used in investing activities	-33.7	-92.8
Cash flows from financing activities:		
Proceeds from issue of share capital	34.7	0.1
Change in current financial receivables and debt	-29.8	-117.2
Change in non-current financial receivables and debt	-95.2	15.4
Dividends paid	-50.7	-49.9
Net cash from financing activities	-141.0	-151.7
Net change in cash and cash equivalents	152.6	-50.2
Cash and cash equivalents at the beginning of the period	62.5	113.2
Effect of exchange rate changes	1.5	-0.5
Cash and cash equivalents at the end of the period	216.6	62.5
	152.6	-50.2

APPENDIX

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A = Share capital, B = Share premium, C = Translation reserve

D = Paid-up unrestricted equity reserve, E = Fair value and hedging reserves

F = Retained earnings, G = Non-controlling interest, H = Total equity

Equity attributable to equity holders of the parent								
Million euros	A	B	C	D	E	F	G	H
Equity, Jan 1st 2009	25.0	155.2	-53.0	-0.1		647.6	2.7	777.3
Profit for the period						58.3		58.3
Other comprehensive income, net of tax:								
Cash flow hedges				0.1				0.1
Net investment hedge			-24.4					-24.4
Translation differences			-12.8					-12.8
Total comprehensive income for the period			-37.2	0.1		58.3		21.2
Dividends paid						-49.9		-49.9
Exercised warrants	0.0	0.0			0.0			0.0
Share-based payments						11.8		11.8
Total transactions with owners for the period	0.0	0.0			0.0	-38.2		-38.2
Change in non-controlling interest							-2.7	-2.7
Equity, Dec 31st 2009	25.0	155.2	-90.2	0.0	0.0	667.6	0.0	757.6
Equity, Jan 1st 2010	25.0	155.2	-90.2	0.0	0.0	667.6	0.0	757.6
Profit for the period						169.7		169.7
Other comprehensive income, net of tax:								
Cash flow hedges				-0.6				-0.6
Net investment hedge			-17.9					-17.9
Translation differences			37.0					37.0
Total comprehensive income for the period			19.1	-0.6		169.7		188.2
Dividends paid						-50.7		-50.7
Exercised warrants	0.5	26.1			8.0			34.7
Share-based payments						7.3		7.3
Total transactions with owners for the period	0.5	26.1			8.0	-43.4		-8.7
Equity, Dec 31st 2010	25.4	181.4	-71.1	-0.6	8.0	793.9	0.0	937.2

APPENDIX
SEGMENT INFORMATION

SEGMENT INFORMATION					
Million euros	10-12/10	10-12/09	1-12/10	1-12/09	Change %
Net sales					
Passenger car tyres	221.4	135.6	714.7	527.3	35.5
Heavy tyres	25.7	15.3	81.0	50.1	61.8
Vianor	122.6	104.5	307.9	273.2	12.7
Other operations	13.2	9.3	41.6	28.5	45.9
Eliminations	-14.1	-17.0	-87.2	-80.7	-8.0
Total	368.7	247.7	1 058.1	798.5	32.5
Operating result					
Passenger car tyres	69.9	28.2	205.5	106.2	93.5
Heavy tyres	4.2	2.2	13.7	0.0	76 430.3
Vianor	11.8	7.9	4.0	-3.0	233.7
Other operations	-3.2	-2.2	-1.6	-5.0	67.6
Eliminations	9.0	4.7	0.6	3.7	-83.4
Total	91.8	40.8	222.2	102.0	117.8
Operating result, % of net sales					
Passenger car tyres	31.6	20.8	28.8	20.1	
Heavy tyres	16.5	14.7	16.9	0.0	
Vianor	9.7	7.5	1.3	-1.1	
Total	24.9	16.5	21.0	12.8	
Cash Flow II					
Passenger car tyres	298.9	212.0	291.2	109.9	164.9
Heavy tyres	11.6	6.3	8.5	5.7	47.5
Vianor	34.8	26.2	12.4	7.6	62.8
Total	358.1	249.2	318.8	123.1	159.0

APPENDIX
CONTINGENT LIABILITIES

CONTINGENT LIABILITIES	31.12.10	31.12.09
Million euros		
FOR OWN DEBT		
Mortgages	1.1	0.9
Pledged assets	0.0	35.8
OTHER OWN COMMITMENTS		
Guarantees	6.2	5.5
Leasing and rent commitments	102.1	101.1
Purchase commitments	2.2	3.4

DERIVATIVE FINANCIAL INSTRUMENTS	31.12.10	31.12.09
Million euros		
INTEREST RATE DERIVATIVES		
Interest rate swaps		
Notional amount	30.7	3.9
Fair value	-1.3	0.0
FOREIGN CURRENCY DERIVATIVES		
Currency forwards		
Notional amount	563.2	427.2
Fair value	-3.3	-7.1
Currency options, purchased		
Notional amount	0.0	3.9
Fair value	0.0	0.0
Currency options, written		
Notional amount	0.0	3.9
Fair value	0.0	-0.1

APPENDIX
DEFINITIONS OF CONSOLIDATED KEY FINANCIAL INDICATORS

Earnings per share, euro:
Result for the period attributable to the equity holders of the parent / Average adjusted number of shares during the period

Earnings per share (diluted), euro:
Result for the period attributable to the equity holders of the parent / Average adjusted and diluted number of shares during the period
- The share options affect the dilution as the average share market price for the period exceeds the defined subscription price.

Equity ratio, %:
Total equity x 100 / (Total assets - advances received)

Gearing, %:
Interest-bearing net debt x 100 / Total equity

Equity per share, euro:
Equity attributable to equity holders of the parent / Adjusted number of shares on the reporting date

Operating margin:
Operating result, % of net sales