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INTERIM REPORT FOR NOKIAN TYRES PLC JANUARY-MARCH 2009

Sales and operating result down due to challenging markets and seasonality.

The Group’s net sales decreased by 36.8% to EUR 155.6 million (EUR 246.3 million in Jan-March 2008). Operating result fell to EUR -2.7 million (EUR 54.4 million), while earnings per share decreased to EUR -0.08 (EUR 0.36).

The first quarter of 2009 is expected to be the weakest of the year for Nokian Tyres. The company expects sales to increase clearly during the later quarters due to seasonality. However, the net sales and operating result in the second quarter and full year 2009 will be significantly lower than in 2008.

Key figures:
EUR million

	Q1/09	Q1/08	Q2/08	Q3/08	Q4/08	2008
Net sales	155.6	246.3	284.0	282.8	267.7	1,080.9
Operating result	-2.7	54.4	74.2	71.9	46.5	247.0
Result before tax	-17.3	49.8	68.6	67.5	-12.2	173.8
Result for the period	-10.4	45.1	54.0	52.4	-11.6	139.9
Earnings per share, EUR	-0.08	0.36	0.43	0.42	-0.09	1.12
Equity ratio, %	55.6	62.9				54.8
Cash flow from operations, (Cash Flow II)	-96.0	-78.1	-68.6	-141.8	298.2	9.5
RONA, % (rolling 12 months)	15.3	24.4				20.5
Gearing, %	57.2	27.1				41.0

Kim Gran, President and CEO:

”Nokian Tyres’ first quarter net sales went down to the level of the corresponding period in 2006. Nokian Tyres did not make profit in the first quarter due to low sales, operative streamlining measures, currency devaluation on our main markets, and the seasonal weakening in our sales mix. We took strong actions to adjust our preseason sales and production to the changed market conditions.

Sales went down in line with the market, particularly in Russia, but we were able to maintain our market shares in all core markets. In North America, our sales grew significantly. The share of winter tyres in our sales was smaller than in the previous year as we postponed deliveries towards the end of the year.

In terms of production, we responded to the weakening demand already in late 2008. Most of the streamlining measures aiming at a lighter cost structure and enhanced profitability took place during the first quarter of this year, and their impact on our profitability will become evident in the second half of the year. The Russian plant’s share of our manufacture increased, which helps to defend our profitability. The strong devaluation of currencies and measures to limit currency related risks in our core market regions weakened our financial performance in the first quarter. The deployed price increases and seasonal mix improvement with higher share of winter tyres will improve average prices and profits from the second quarter on.

A new Nordic studded tyre, the Nokian Hakkapeliitta 7, was launched during this financial period, and its preseason sales were promising. Our summer tyres gained good results with several test wins in international magazine tests, which will enhance consumer sales.

In 2009, we will focus on improving cash flow by reducing stocks, receivables and cutting investments. The strengthening of our distribution by expanding the Vianor chain will continue. A strong distribution, good seasonal logistics and new products will give us a good chance to strengthen our market leadership in the core markets.”

Market situation

The recession in key markets resulted in a clear decrease in car sales and machine manufacture. The global downtrend in the demand for tyres that started in late 2008, was further escalated during the review period. The after market sales for passenger car tyres declined in the Nordic countries and elsewhere in Europe. Tyre deliveries shrank drastically in Russia and the CIS countries, trailing the declining car sales.

As car manufacture volumes decreased significantly, there was an excess supply of summer tyres. The truck tyre market declined, and the demand for special heavy tyres shrank down to one-half of the previous year’s level.

Tyre manufacturers implemented significant price increases in order to offset the currency devaluation in Russia, the Ukraine, Sweden and Norway.

The economy in Nokian Tyres’ main markets – in the Nordic countries, Russia and the CIS countries – is declining, and GNP is estimated to fall in 2009. New car sales are estimated to go down 30–45%. Tyre sales volumes are expected to decrease in line with car sales in Russia and slightly less in the Nordic countries. The demand and price levels of winter tyres are expected to remain better than the general market development. Winter tyre preseason deliveries will take place much later than last year, closer to the seasonal consumer sales.

NET SALES AND RESULT

In the period January to March 2009, Nokian Tyres Group recorded net sales of EUR 155.6 million (EUR 246.3 million), showing a decrease of 36.8% on the corresponding period a year earlier. Compared with the previous year, the Group's net sales decreased by 27.1% in the Nordic countries, by 57.3% in Russia and the CIS countries and by 19.7% in Other Europe. In North America sales increased by 26.2%.

Raw material costs in manufacturing increased by 17 % in the first quarter compared to the corresponding period a year earlier.
At EUR 71.3 million (EUR 73.4 million), fixed costs accounted for 45.8% (29.8%) of net sales. Total salaries and wages were EUR 32.9 million (EUR 42.5 million) representing a saving of EUR 9.6 million year-over-year.

Nokian Tyres Group's operating result fell to EUR -2.7 million (EUR 54.4 million). In compliance with IFRS 2, operating result was burdened by an non-cash option scheme write-off of EUR 3.3 million (EUR 4.2 million).

Net financial expenses were EUR -14.6 million (EUR 4.6 million). Financial expenses include EUR 1.8 million in calculatory non-cash expenses related to convertible bonds. Net financial expenses contain EUR -10.3 million (EUR -2.0 million) of exchange rate differences. Since 1.1.2009 exchange rate differences contain interest rate differential from foreign currency derivatives. Comparison information is modified accordingly.

Result before tax was EUR -17.3 million (EUR 49.8 million). Result for the period amounted to EUR -10.4 million (EUR 45.1 million) and EPS was EUR -0.08 (EUR 0.36).

The return on net assets (RONA, rolling 12 months) was 15.3% (24.4%). Income financing after the change in working capital, investments and the disposal of fixed assets (cash flow II) was EUR -96.0 million (EUR -78.1 million). Equity ratio was 55.6% (62.9%).

The Group employed an average of 3,679 (3,661) people, and 3,656 (3,706) at the end of the period. The Vianor tyre chain had 1,396 (1,461) employees at the end of the period. The number of employees in Russia increased to 676 (521).

Tax rate

The Group's tax rate is effected by tax relieves in Russia. The tax relieves are valid for as long as the company accrues tax on yields corresponding to the amount of the Russian investment, and for two years thereafter.

The Group anticipates the tax rate on the entire year 2009 to remain at previous year's level or increase slightly due to a lower share of taxable profit made in Russia.

PASSENGER CAR TYRES

	Q1/09	Q1/08	Change,%	Q2/08	Q3/08	Q4/08	2008
Net sales, EUR million	117.4	190.1	-38.2	195.6	212.1	143.9	741.6
Operating result, EUR million	16.0	65.0	-75.4	63.8	72.9	28.4	230.0
Operating result,%	13.6	34.2		32.6	34.4	19.7	31.0
RONA,% (rolling 12 months)	19.8	33.6					26.6

The net sales from Nokian passenger car tyres were down by 38.2% on the previous year to EUR 117.4 million (EUR 190.1 million). Operating result amounted to EUR 16.0 million (EUR 65.0 million) and the operating result percentage was 13.6% (34.2%).

Sales decreased in line with the tyre market development and Nokian Tyres was able to maintain its market shares in the core markets. The market shares improved in Sweden. Nokian Tyres’ sales increased in North America and Switzerland.

The deployed streamlining measures, a sales mix clearly weaker than year before, as well as the later timing of both summer and winter tyre sales seasons affected the financial performance in the review period. The currency devaluation in core markets in the latter part of 2008 weakened profits. In order to compensate for this, price increases were implemented in this review period. The average prices were however lower than in the previous year.

Raw material costs remained high in the review period due to the use of deliveries and stock lots purchased earlier at higher prices. The decreasing raw material prices and the increased proportion of less expensive production in Russia were not yet fully reflected in the financial result; they will become evident gradually during 2009.

Actions to adjust production and inventory levels were implemented in the review period and the process will continue until the demand recovers. Maintaining tyre price levels and controlling the receivables are key objectives for the rest of the year. The cash flow in 2009 will be improved by restructuring of operations, personnel adjustments, investment cuts and cost-cutting programme including all cost types.

A new Nordic studded tyre, the Nokian Hakkapeliitta 7, was launched in January, and the amount of pre-orders has been promising. Nokian Tyres products achieved several significant top positions in industry magazines’ summer tyre tests both in Central Europe and in Russia.

HEAVY TYRES

	Q1/09	Q1/08	Change,%	Q2/08	Q3/08	Q4/08	2008
Net sales, EUR million	12.6	27.9	-54.9	25.5	24.4	19.9	97.7
Operating result, EUR million	-2.2	6.3	-134.3	5.1	4.1	2.2	17.7
Operating result,%	-17.3	22.7		19.8	16.7	11.1	18.1
RONA,% (rolling 12 months)	13.5	38.1					25.9

The net sales of Nokian Heavy Tyres totalled EUR 12.6 million (EUR 27.9 million), showing a decrease of 54.9% on the corresponding period of the previous year. Operating result was down, totalling EUR -2.2 million (EUR 6.3 million) and the operating result percentage was -17.3% (22.7%).

The financial performance suffered from weakened sales and drastic production streamlining measures taken due to high stock levels.

Heavy tyres sales decreased in all product categories in the first quarter of this year. Low machine manufacture volumes affected the demand for forestry tyres in particular. The demand for harbour and mining tyres, as well as for various special machinery tyres, was weak due to the global economic recession. The demand for special tyres decreased more than 50% from the previous year and remains weak.

The production streamlining measures that were initiated late last year, in order to adjust production to demand, will continue. The aim is to reduce stock levels by 50% by the end of this year. In 2009 focus will be on bringing in new customers, speeding up the development process for new products as well as launching new logistics and customer service concepts.

VIANOR

	Q1/09	Q1/08	Change,%	Q2/08	Q3/08	Q4/08	2008
Net sales, EUR million	40.3	46.7	-13.6	80.6	64.5	116.5	308.3
Operating result, EUR million	-11.6	-10.4	-12.3	5.9	-2.2	11.1	4.4
Operating result,%	-28.9	-22.2		7.3	-3.4	9.6	1.4
RONA,% (rolling 12 months)	2.2	2.6					3.0

Vianor's net sales were EUR 40.3 million (EUR 46.7 million), a decrease of 13.6% on the corresponding period of the previous year. Operating result amounted to EUR -11.6 million (EUR -10.4 million), expressed as a percentage -28.9% (-22.2%).

The spring season of summer tyre sales and the related service sales in the Nordic countries and Russia were delayed to the second quarter of the year, due to the prolonged winter and seasonal timing. Vianor’s sales and profits for the first quarter decreased, but Vianor’s market shares in the core market areas are estimated to be better than last year. The most successful country organisations were Vianor USA and Vianor Switzerland that generated good net sales growth.

Vianor continued its cost adjustment measures, which included shutting down non-profitable outlets, making personnel cuts and reducing stock levels. Most of these savings will be realised in the latter half of the year. In 2009 focus will be on active sales, defending of market shares and tyre prices as well as implementing restructuring operations and cost-saving programmes.

The network expansion proceeded according to plan. At the end of the review period, the Vianor network comprised 520 outlets in 15 countries in the Nordic countries, Russia, the Ukraine, Kazakhstan, Armenia, the Baltic countries, the USA and Central Europe. The network grew with 13 new outlets during the review period. Of these, 340 were partner and franchising outlets. Expanding the partner network will continue in 2009 according to earlier plans.

OTHER OPERATIONS

Truck Tyres

The net sales of Nokian truck tyres were EUR 4.3 million (EUR 4.9 million), down 12.1% from the previous year. The European markets declined more than 30%. Sales were also expanded to new market regions in Eastern Europe. Contract manufacturing was reduced and the inventory levels declined.

The truck tyre product range mainly consists of winter products, which do not sell very well at the beginning of the year due to the seasonal nature of operations. The new products launched in the first quarter will expand sales opportunities. Lower raw material prices are expected to gradually improve profitability during the rest of the year.

RUSSIA AND THE CIS COUNTRIES

Nokian Tyres’ sales in Russia and the CIS countries totalled EUR 48.8 million (EUR 114.2 million) in the review period. This entails a 57.3% decrease from the previous year. Nokian Tyres’ market shares remained at the previous year’s level. The distribution network was extended by signing additional distribution agreements and expanding the Vianor network. There were 268 Vianor franchising outlets in Russia and the other CIS countries at the end of the review period.

Nokian Tyres had clear market and price leadership in the core product categories in Russia. The Nokian Tyres plant located in Russia, inside the customs borders, provide a significant competitive edge on the market. The seven production lines of the Russian plant were operating with limited capacity in line with the weakened demand. New mixing machines were installed, and a storage extension was taken in use during the review period. The fully completed production process creates logistics and raw material cost savings compared to 2008. The Hakkapeliitta Village construction continued.

INVESTMENTS

Investments during the period under review amounted to EUR 35.6 million (EUR 42.7 million). The company's total investments in 2009 will be approximately EUR 85 million (EUR 181.2 million), and some EUR 50 million (EUR 121 million) will be spent on completing projects started in 2008 concerning the Russian plant's operations and extension. The remainder comprises production investments in the Nokia plant, moulds for new products and the Vianor expansion projects.

OTHER MATTERS

1. Stock options on the NASDAQ OMX Helsinki Stock Exchange

The Board of Directors of Nokian Tyres plc resolved to apply for listing of the stock options 2007A on the NASDAQ OMX Helsinki Ltd so that the listing would commence on 1 March 2009.

The total number of stock options 2007A is 2,250,000. Each stock option 2007A entitles its holder to subscribe for one Nokian Tyres plc share. The shares can be subscribed with the stock options 2007A during 1 March 2009 - 31 March 2011. In the aggregate, the stock options 2007A entitle their holders to subscribe for 2,250,000 shares. The present share subscription price with stock options 2007A is EUR 16,48/share. The dividends payable annually will be deducted from the share subscription price.

2. Shares subscribed with option rights

After December 9, 2008 registered increase in share capital a total of 400 Nokian Tyres plc's shares have been subscribed with the 2004B option rights and 200 shares with 2004C option rights. These option rights are attached to the Nokian Tyres plc's Option Programs of 2004. An increase in share capital totalling 120 euros was entered into the Trade Register on February 25, 2009. The shares are traded on the Nasdaq OMX Helsinki Ltd together with the old shares as of February 26, 2009. After the increase, the number of Nokian Tyres shares is 124,846,590 and the share capital is EUR 24,969,318.

3. Share price development

The Nokian Tyres' share price was EUR 8.84 at the end of the review period (EUR 27.00). The average share price during the period was EUR 8.87 (EUR 24.57), the highest EUR 11.08 (EUR 28.44) and the lowest EUR 7.00 (EUR 19.04). A total of 71,547,871 shares were traded during the period (63,395,294), representing 57% (51%) of the company's overall share capital. The company's market value at the end of the period amounted EUR 1,104 billion (EUR 3,365 billion). The company's percentage of Finnish shareholders was 40% (26%) and 60% (74%) were foreign shareholders registered in the nominee register. This figure includes Bridgestone's ownership of approximately 16%.

4. Decisions made at the Annual General Meeting

The Annual General Meeting of Nokian Tyres held on 2 April 2009 accepted the profit and loss statement for 2008 and discharged the Board of Directors and the President from liability. The final dividend was set at EUR 0.40 per share. The matching date was 7 April 2009 and the payment date 21 April 2009.

4.1 Board of Directors and auditor

The number of Board members was set at seven. Kim Gran, Hille Korhonen, Hannu Penttilä, Aleksey Vlasov, Petteri Walldén and Kai Öistämö will continue as Board members. Yasuhiko Tanokashira was elected as a new member of the Board. In a meeting held after the Annual General Meeting, Petteri Walldén was elected Chairman of the Board. Authorised public accountants KPMG Oy Ab continue as auditors.

4.2 Remuneration of the Board members

The Annual General Meeting decided that the monthly fee paid to the Chairman of the Board would be EUR 5,833, or EUR 70,000 per year, while that paid to Board members was set at EUR 2,917 or EUR 35,000 per year. It was also decided that each member of the Committee will receive a meeting fee of EUR 500 for each Committee meeting attended.

In addition, it was decided that, according to the existing practices, 60% of the annual fee be paid in cash and 40% in company shares, such that in the period from 3 April to 30 April 2009, EUR 28,000 worth of Nokian Tyres plc shares will be purchased at the stock exchange on behalf of the Chairman of the Board and EUR 14,000 worth of shares on behalf of each Board member. This decision means that the final remuneration paid to Board members is tied to the company’s share performance. No separate compensation will be paid to the President and CEO for Board work.

5. Adjustment measures and cost-cutting programme

At the turn of the year, Nokian Tyres initiated measures to adjust its production and structure, the goal being to improve productivity and achieve annual cost savings of approximately EUR 50 million. The company informed about the statutory negotiations decisions related to adjustment issues in stock exchange releases on November 19 and December 19, 2008, as well as January 20 and March 9, 2009.

The production of Nokia plant was changed from a continuous three-shift seven-days model to a five-day (discontinued) three-shift model. As a result of the adjustments, the annual production volume of Nokian passenger car tyres at the Nokia plant will decrease from the previous 6 million to 4 million tyres in 2009.

In the review period the total group personnel was cut by approximately 470 employees. Lay-offs were carried out in all business units according to the cost-cutting programme.

RISKS, UNCERTAINTY FACTORS AND DISPUTES IN THE NEAR FUTURE

The Group’s short term risks are derived from continuing uncertainty of the world economy and the impact on the tyre markets. A decrease in demand may have a negative effect on sales volume and lead to decreasing profits.

In terms of exchange rate risks, the main risks facing Nokian Tyres in the near future are related to the development of the Russian rouble, the Ukrainian hryvnia and the Kazakhstanian tenge.

A little over 35% of the Group’s net sales are generated from euro-denominated sales. The most important sales currencies in addition to the euro are the Russian rouble, the Ukrainian hryvnia, the US dollar, and the Swedish and Norwegian krona.

Nokian Tyres’ other risks and uncertainty factors in the near future have to do with the shortage of financing for customers in Russia and Ukraine, the success of sales in the key markets, the repatriation of receivables and the development of the financial markets. Russian receivables account for around half of the Group’s total receivables. Special attention has been drawn to securing customer payments.

Nokian Tyres has certain pending legal proceedings and litigations in some countries. At this moment, the company does not expect these proceedings to have any material impact on the performance or future outlook.

OUTLOOK FOR 2009

The global recession is expected to have a widespread negative impact on demand for tyres. Financing has become scarcer, making business more challenging to tyre distributors. The clear drop in new car sales in all market areas, will reduce the demand for tyres. The manufacture of industrial machinery and equipment will decrease considerably from the previous year.

Raw material prices will drop clearly, and the resulting savings will take effect from the second quarter and full effect from the third quarter. As for all of 2009, the average price of raw materials is expected to decrease clearly year-over-year.

The last six months of the year, and especially the fourth quarter, have traditionally had the biggest impact on the sales and performance of Nokian Tyres, due to the seasonal nature of operations and the high share of winter tyres. In 2009, the timing of sales is expected to revert to the traditional model with preseason winter tyre sales being done later than in 2008.

The defence of profitability at Nokian Tyres will be supported by the increasing share of Russian manufacture, structural changes and the cost-cutting measures that affect all Group operations. The benefits of restructuring are gradually impacting results with full effect during the second half of the year. Sales prices have been increased in Russia, CIS and Scandinavia to offset changes in exchange rates.

Nokian Tyres has good opportunities to improve cash flow, boost its market position, increase market shares and return to a growth path as soon as the economic business environment stabilises. The company has a strong balance sheet and good profitability over the full year. Its product range includes several new products, and its distribution network is robust in the key markets. Own production inside the Russian and CIS countries’ customs barriers further strengthens the company’s position.

The financial crisis makes it difficult to draw up precise forecasts for demand in the tyre market in 2009. The first quarter of 2009 is expected to be the weakest of the year for Nokian Tyres. The company expects sales to increase clearly during the later quarters due to seasonality. However, the net sales and operating result in the second quarter and full year 2009 will be significantly lower than in 2008.

Previous guidance from April 2, 2009:
The first quarter will remain clearly the weakest quarter of the year. Nokian Tyres’ sales will increase clearly during the other quarters compared to the first quarter, but the full year net sales in 2009 will be weaker than in 2008.

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This interim report has been prepared in accordance with IFRS compliant recognition and measurement principles. Since 1.1.2009 the Group has applied amendment to the IAS 1 'Presentation of Financial Statements' affecting the disclosure of the consolidated income statement and statement of changes in equity. In addition, the Group has adopted new IFRS 8 'Operating Segments' affecting the disclosure of the notes to the consolidated financial statements. Otherwise this interim report has been prepared in accordance with the same accounting policies as in the most recent annual financial statements, but it has not been prepared in compliance with all requirements set out in IAS 34 'Interim Financial Reporting'.

The interim report figures are unaudited.

NOKIAN TYRES

CONSOLIDATED INCOME STATEMENT Million euros	1-3/09	1-3/08	Last 12 months	1-12/08	Change %
Net sales	155.6	246.3	990.2	1,080.9	-36.8
Cost of sales	-102.6	-133.4	-557.4	-588.1	-23.0
Gross profit	53.0	112.9	432.8	492.7	-53.1
Other operating income	0.4	0.3	2.3	2.2	29.7
Selling and marketing expenses	-43.9	-47.8	-194.8	-198.8	-8.3
Administration expenses	-6.7	-6.1	-28.0	-27.4	9.8
Other operating expenses	-5.5	-4.9	-22.4	-21.8	13.2
Operating result	-2.7	54.4	189.8	247.0	-105.0
Financial income	62.3	19.0	154.5	111.1	228.6
Financial expenses	-76.9	-23.6	-237.7	-184.3	226.5
Result before tax	-17.3	49.8	106.6	173.8	-134.8
Tax expense (1	6.9	-4.7	-22.2	-33.9	-247.1
Result for the period	-10.4	45.1	84.4	139.9	-123.0
Attributable to:					
Equity holders of the parent	-10.4	45.1	84.4	139.9	
Minority interest	0.0	0.0	0.0	0.0	
Earnings per share from the result attributable to equity holders of the parent					
basic, euros	-0.08	0.36	0.68	1.12	-122.9
diluted. euros	-0.07	0.35	0.68	1.10	-119.9

CONSOLIDATED OTHER COMPREHENSIVE INCOME Million euros	1-3/09	1-3/08	1-12/08
Result for the period	-10.4	45.1	139.9
Other comprehensive income, net of tax:			
Gains/Losses from hedge of net investments in foreign			

operations		-5.1	4.4	6.2
Interest rate swaps		0.0	0.1	-0.1
Translation differences on foreign operations	(2	-34.0	-12.4	-46.4
Total other comprehensive income for the period, net of tax		-39.2	-7.8	-40.3
Total comprehensive income for the period		-49.6	37.3	99.6
Total comprehensive income attributable to:				
Equity holders of the parent		-49.6	37.3	99.6
Minority interest		0.0	0.0	0.0

1)Tax expense in the consolidated income statement is based on the taxable result for the period.
2)Since the beginning of this year the Group has internal loans that are recognised as net investments in foreign operations in accordance with IAS 21 'The Effects of Changes in Foreign Exchange Rates'.

KEY RATIOS	31.3.09	31.3.08	31.12.08	Change %
Equity ratio, %	55.6	62.9	54.8	
Gearing, %	57.2	27.1	41.0	
Equity per share, euro	5.84	6.10	6.20	-4.3
Interest-bearing net debt, mill. euros	417.5	206.5	319.0	
Capital expenditure, mill. euros	35.6	42.7	181.2	
Depreciation, mill. euros	15.4	12.9	56.2	
Personnel, average	3,679	3,661	3,812	
Number of shares (million units)				
at the end of period	124.85	124.63	124.85	
in average	124.85	124.06	124.61	
in average, diluted	128.85	131.83	131.47	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION Million euros	31.3.09	31.3.08	31.12.08
Non-current assets			
Property, plant and equipment	492.2	447.0	499.8
Goodwill	54.2	52.6	53.9
Other intangible assets	20.6	7.5	19.0
Investments in associates	0.1	0.1	0.1
Available-for-sale financial assets	0.2	0.3	0.2
Other receivables	10.4	12.3	11.6
Deferred tax assets	30.6	20.3	20.3
Total non-current assets	608.2	540.0	604.9
Current assets			

Inventories	299.8	219.3	290.9
Trade receivables	273.0	322.3	268.4
Other receivables	112.6	71.8	143.0
Cash and cash equivalents	20.7	58.9	113.2
Total current assets	706.1	672.3	815.5
Equity			
Share capital	25.0	25.0	25.0
Share premium	155.2	154.9	155.2
Translation reserve	-92.1	-20.8	-53.0
Fair value and hedging reserves	-0.2	0.0	-0.1
Retained earnings	641.5	601.7	647.6
Minority interest	0.4	0.0	2.7
Total equity	729.8	760.9	777.3
Non-current liabilities			
Deferred tax liabilities	26.7	28.4	27.6
Provisions	1.2	-	1.1
Interest bearing liabilities	310.2	250.8	394.5
Other liabilities	2.1	2.3	2.1
Total non-current liabilities	340.2	281.5	425.3
Current liabilities			
Trade and other payables	115.2	154.2	178.9
Provisions	1.1	1.1	1.1
Interest-bearing liabilities	128.0	14.7	37.8
Total current liabilities	244.3	170.0	217.8
Total assets	1,314.4	1,212.3	1,420.4

CONSOLIDATED STATEMENT OF CASH FLOWS Million euros	1-3/09	1-3/08	1-12/08
Cash flows from operating activities:			
Cash generated from operations	-69.9	-26.1	201.1
Financial items and taxes	8.2	-37.6	-182.7
Net cash from operating activities	-61.7	-63.8	18.4
Cash flows from investing activities:			
Net cash used in investing activities	-35.5	-46.1	-177.2
Cash flows from financing activities:			
Proceeds from issue of share capital	0.0	6.1	6.4
Change in current financial receivables and debt	87.8	2.2	25.1
Change in non-current financial			

receivables and debt	-82.7	3.0	147.5
Dividends paid	0.0	0.0	-62.3
Net cash from financing activities	5.1	11.3	116.7
Net change in cash and cash equivalents	-92.1	-98.5	-42.1
Cash and cash equivalents at the beginning of the period	113.2	158.1	158.1
Effect of exchange rate changes	0.4	0.6	2.8
Cash and cash equivalents at the end of the period	20.7	58.9	113.2
	-92.1	-98.5	-42.1

The effect of exchange rate changes EUR 0.4 million is included in the net cash from operating activities. In 2008 that effect was EUR 0.6 million.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Million euros

	Share capital	Share premium	Trans- lation reserve	Fair value and hedging reserves	Retained earnings	rity inte- rest	Tot
Equity, Jan 1st 2008	24.7	149.0	-12.8	0.0	551.9	0.0	712.8
Exercised warrants	0.2	5.9					6.1
Share-based payments					4.2		4.2
Other changes					0.3		0.3
Total compre- hensive income for the period			-7.9	0.1	45.1		37.3
Change in minority interest						0.0	
Equity, Mar 31st 2008	25.0	154.9	-20.8	0.2	601.7	0.0	760.9
Equity, Jan 1st 2009	25.0	155.2	-53.0	-0.1	647.6	2.7	777.3
Exercised warrants	0.0	0.0					0.0
Share-based payments					3.3		3.3
Other changes					0.9		0.9
Total compre- hensive income for the period			-39.1	0.0	-10.4	0.0	-49.6
Change in minority interest						-2.3	-2.3
Equity,							

Mar 31st 2009 25.0 155.2 -92.1 -0.2 641.5 0.4 729.8

SEGMENT INFORMATION

The segment information is reported according to the business segments. Segments are based on the internal profit centre organisation and financial reporting structure. The segments comprise of entities with products and services subject to marketing strategies, distribution channels, risks and returns that are different from those of other segments. They are also managed separately.

Application of IFRS 8 has not changed the reported business segments of the Group as the segment information has been based on financial reporting structure also before where the measurement principles are in accordance with IFRS standards.

Pricing of the inter-segment transactions reflect current market prices. Evaluation of profitability and decisions on resource allocation are based on operating result of each segment.

Segments are:

Passenger Car Tyres -profit centre develops, produces and obtains revenues from sales of summer and winter tyres for cars and vans.

Heavy Tyres -profit centre obtains its revenues from tyres for forestry machinery, special tyres for agricultural machinery and industrial machinery.

Vianor -tyre chain sells car and van tyres, truck tyres as well as other automotive products and services. In addition to Nokian brand, Vianor sells also other leading tyre brands.

Other operations include Truck Tyre business. In addition, Other operations contain business development and Group management unallocated to the segments.

Million euros	1-3/09	1-3/08	1-12/08	Change %
Net sales				
Passenger car tyres	117.4	190.1	741.6	-38.2
Heavy tyres	12.6	27.9	97.7	-54.9
Vianor	40.3	46.7	308.3	-13.6
Other operations	4.3	4.9	33.4	-12.1
Eliminations	-19.1	-23.3	-100.2	18.3
Total	155.6	246.3	1,080.9	-36.8
Operating result				
Passenger car tyres	16.0	65.0	230.0	-75.4
Heavy tyres	-2.2	6.3	17.7	-134.3
Vianor	-11.6	-10.4	4.4	-12.3
Other operations	-2.7	-2.4	-6.4	-9.8

Eliminations	-2.3	-4.1	1.2	
45.0				
Total	-2.7	54.4	247.0	-105.0
Operating result, % of net sales				
Passenger car tyres	13.6	34.2	31.0	
Heavy tyres	-17.3	22.7	18.1	
Vianor	-28.9	-22.2	1.4	
Total	-1.8	22.1	22.8	
Cash Flow II				
Passenger car tyres	-76.1	-44.4	-2.3	-71.2
Heavy tyres	-4.8	-6.6	10.6	27.6
Vianor	-14.4	-12.9	1.4	-12.2
Total	-96.0	-78.1	9.5	-22.9

CONTINGENT LIABILITIES Million euros	31.3.09	31.3.08	31.12.08
FOR OWN DEBT			
Mortgages	0.9	1.0	0.9
Pledged assets	34.3	41.6	37.4
OTHER OWN COMMITMENTS			
Guarantees	2.1	1.4	2.1
Leasing and rent commitments	114.0	93.7	104.9
Acquisition commitments	1.5	27.1	1.5

DERIVATIVES Million euros	31.3.09	31.3.08	31.12.08
INTEREST RATE DERIVATIVES			
Interest rate swaps			
Notional amount	14.3	14.9	14.4
Fair value	-0.3	0.0	-0.1
FOREIGN CURRENCY DERIVATIVES			
Currency forwards			
Notional amount	340.5	395.8	396.5
Fair value	-3.4	7.1	24.4
Currency options, purchased			
Notional amount	29.9	23.5	5.0
Fair value	0.5	0.5	0.5
Currency options, written			
Notional amount	59.9	23.5	10.1
Fair value	-0.7	-0.2	-0.3

The fair value of interest rate derivatives is defined by cash flows due to contracts. Interest rate swaps are wholly designated as cash flow hedges and their changes in fair value relating to the effective portion of the hedge are recognised in equity and the potential ineffective portion is recognised in the income statement.

The fair value of forward exchange contracts is calculated at the forward rates on the reporting date on the basis of cash flows arising from contracts. The fair value of currency options is calculated using the Garman-Kohlhagen option valuation model.

Foreign currency derivatives are only used to hedge the Group's net exposure. The changes in fair value of foreign currency derivatives are reported in the income statement excluding the foreign currency derivatives that are hedging the foreign currency denominated net investment in a foreign subsidiary. Hedge accounting is applied for those hedges and for hedges meeting the hedge accounting criteria the changes in fair value are wholly deferred in equity except for the potential ineffective portion and the time value of currency options, which are recognised in the income statement.

The notional amount of foreign currency derivatives is the euro equivalent of the contracts' currency denominated amount on the reporting date.

Nokian Tyres plc

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Nokian Tyres plc will publish the interim report January-March on Thursday May 7, 2009 at 8.00 am Finnish time.

The result presentation to analysts and media will be held in Helsinki at 10.00 am Finnish time. The presentation can be listened through audiocast via internet at
http://www.nokiantyres.com/resultinfo2009q1

To be able to ask questions during the event you can participate in the conference call. Please dial in 5-10 minutes before the beginning of the event: +44 (0)20 7162 0025
Password: Nokian Tyres

Stock exchange release and presentation material will be available before the event from http://www.nokiantyres.com/ir-calendar

After the event the audio recording can be downloaded from the same page.

Nokian Tyres January-June 2009 result will be published on August 6, 2009. Releases and company information will be found from Internet www.nokiantyres.com