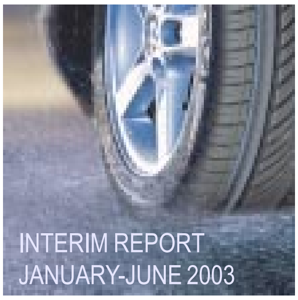
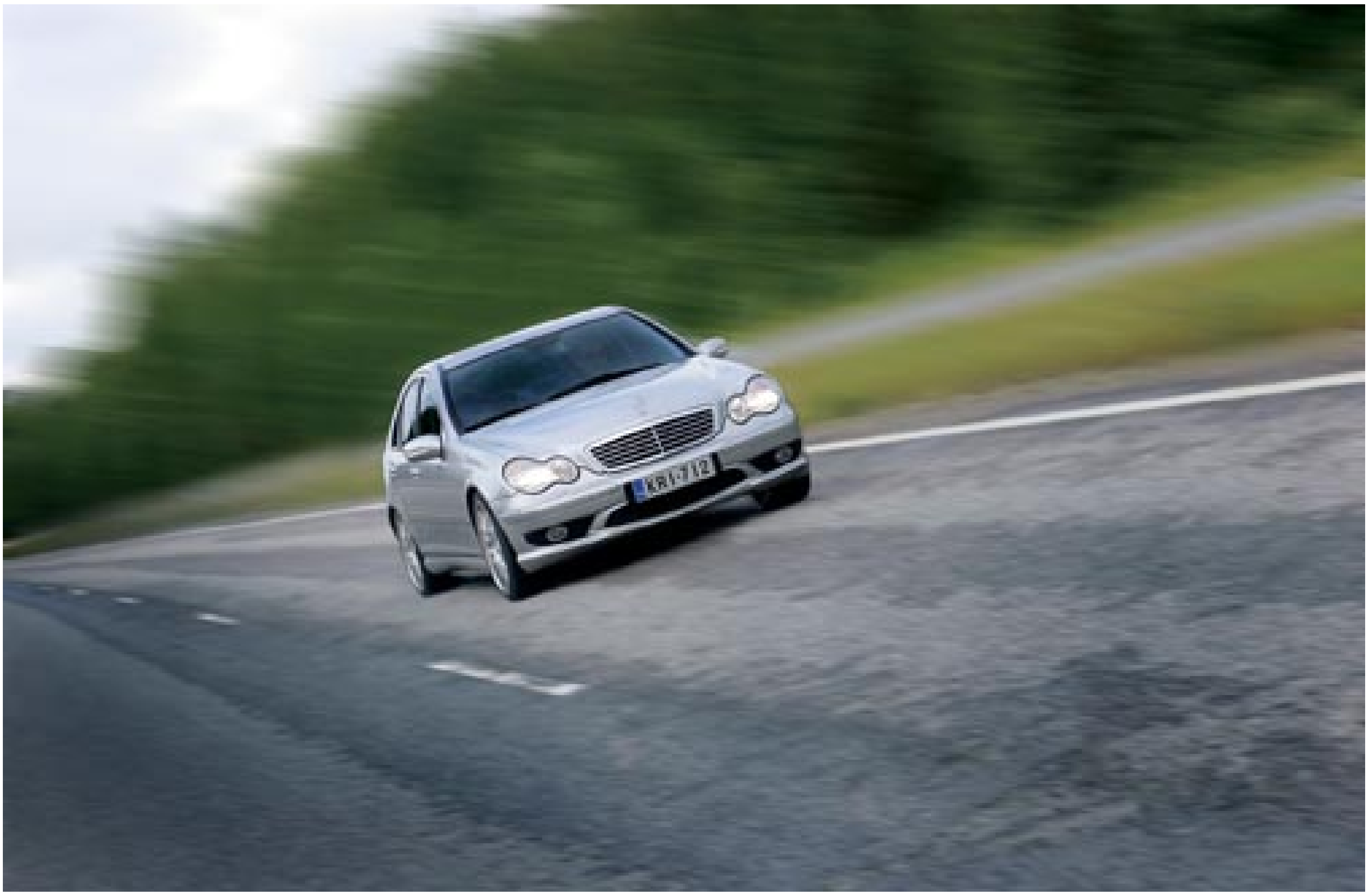
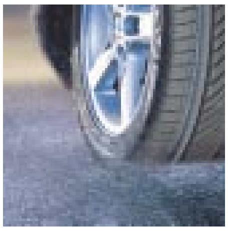




The Group's consolidated net sales and operating profit increased from the previous year in the 2nd quarter and the entire period in review. Operating profit was EUR 16.7 million (EUR 8.7 million in January-June 2002). EPS were up to EUR 0.78 (EUR 0.10). Net sales rose 9.1% to EUR 210.9 million (EUR 193.3 million). The main objective for 2003 is to outperform the results of 2002 in terms of net sales and profit.



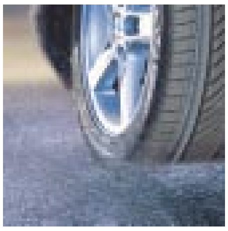
NET SALES AND PROFIT

Demand for tyres increased in the Nokian Tyres' key markets. The most powerful growth was seen in Russia and Eastern Europe. In Finland and Sweden, the demand for tyres was boosted by the increased sales of new passenger cars. The car high-speed summer tyre markets in the Nordic countries and other key markets in Europe increased in particular. Demand for heavy special tyres also continued to improve.

Raw material prices rose from the previous year, and consequently the tyre industry increased prices. The decreased value of the dollar reduced the profitability of imported tyres in the USA. Nokian Tyres continued to grow steadily and improved market shares in the Nordic countries and in Russia. Sales of high-speed summer tyres and winter tyres increased clearly from the previous year. Sales grew in the home markets of Nordic countries and Russia, as well as in Eastern Europe. Sales to the car dealers increased considerably in the Nordic countries. Sales focused on passenger car tyres and other special products with high profit margins. Also Vianor's comparable sales grew and its operating profit improved.

April to June 2003
Nokian Tyres' consolidated net sales were up by 5.9% to EUR 115.2 million (EUR 108.8 million in the corresponding period in 2002). Net sales from manufacturing grew by 16.7% and Vianor's comparable net sales fell by 3.8%. Fixed costs decreased by 1.8% to EUR 41.3 million (EUR 42.0 million). Raw material costs in manufacturing increased by 4.6% from the corresponding period a year earlier.
Consolidated operating profit of both the manufacturing business and the Vianor tyre chain increased from the corresponding period a year earlier. The Group's operating profit amounted to EUR 13.5 million (EUR 9.8 million), operating profit from the manufacturing business was EUR 10.7 million (EUR 7.8 million), and Vianor's operating profit before the depreciation of goodwill was EUR 4.2 million (EUR 4.0 million). The depreciation of goodwill was EUR 1.7 million (EUR 1.9 million) and relates to the Vianor tyre chain in its entirety. Profit before taxes climbed to EUR 11.1 million (EUR 6.4 million) and the net profit for the period was EUR 7.6 million (EUR 4.3 million).

January to June 2003
In the period January to June, the Nokian Tyres Group booked net sales of EUR 210.9 million (EUR 193.3 million), showing an increase of 9.1% on the corresponding period a year earlier. Net sales from manufacturing grew by 17.4% and Vianor's comparable net sales improved by 0.4% from the previous year.
The improvement in sales profits was due to price increases, an improved sales mix featuring new products and better productivity than in the previous year. Fixed costs increased by EUR 0.5 million, or 0.6%, on the previous year and totalled EUR 84.0 million (EUR 83.5 million). Fixed costs represented 39.8% (43.2%) of net sales. Raw material prices in the manufacturing business increased by 4.8% from the average price in the corresponding period a year earlier.
The Nokian Tyres Group's operating profit improved clearly, being EUR 16.7 million (EUR 8.7 million). Operating profit from the manufacturing business amounted to EUR 21.6 million (EUR 16.1 million), while Vianor's operating profit before the depreciation of goodwill was EUR -1.0 million (EUR -2.5 million). Depreciation of goodwill amounted to EUR 3.4 million (EUR 4.0 million) and relates to Vianor in its entirety. Net financial expenses decreased to EUR 4.0 million (EUR 6.3 million).
Profit before taxes grew to EUR 12.8 million (EUR 2.4 million). Net profit for the period improved, totalling EUR 8.2 million (EUR 1.0 million). Earnings per share were up to EUR 0.78 (EUR 0.10).
Return on net assets (RONA, rolling 12 months) increased to 17.1% (13.2%).
Income financing after the change in the working capital, investments and the disposal of fixed assets (cash flow II) totalled EUR -22.6 million (EUR -18.8 million). Equity ratio was 42.9% (38.2%) and included the capital loan booked under shareholders' equity.



The Group employed an average of 2,588 (2,624) people, and 2,632 (2,630) at the end of the period. At the end of the period, Vianor employed 1,167 (1,197) people.

MANUFACTURING

Passenger car tyres

In January to June, the net sales generated from Nokian passenger car tyre business grew 21.3% from the previous year and amounted to EUR 114.0 million (EUR 94.4 million). The operating profit improved, totalling EUR 19.2 million (EUR 14.0 million).
Thanks to new products and the wider size range, Nokian brand summer tyre sales increased from the previous year. The demand for high-speed summer tyres increased particularly strongly with sales doubling in Finland and Sweden.
Increased contract manufacturing of low-speed summer tyres released the summer tyre capacity of the Nokia plant and enabled a higher degree of high-speed summer tyre and winter tyre manufacture.
Winter tyre sales were also boosted as a result of increased sales of new cars in Finland and Sweden and the company's improved service to car dealers. The domestic car dealer trade was transferred from Vianor to the parent company at the end of 2002. Sales to the car dealers increased favourably also in Sweden. Winter tyres represented 54.2% (46.0%) of the unit's net sales. Prices of passenger car tyres were raised. Average price per unit increased by 3.7% from the previous year. Due to investment in production and productivity-boosting measures, production volumes increased and productivity (kg/mh) improved on the previous year.

Heavy tyres

The net sales of Nokian heavy tyres business totalled EUR 28.5 million (EUR 25.1 million), showing an increase of 13.7% from the previous year. The operating profit improved, totalling EUR 2.7 million (EUR 1.3 million). Sales of heavy special tyres in both the original equipment installation and replacement markets picked up clearly compared to the previous year. The manufacture of forestry machinery was brisk and the demand for forestry tyres was high throughout the period under review. The season for so-called flotation tyres for agriculture was favourable in the early months of the year. The strongest growth areas were Finland and Germany. The good sales mix and price increases of some 2% improved profitability. Production volumes increased and productivity improved.

Bicycle tyres

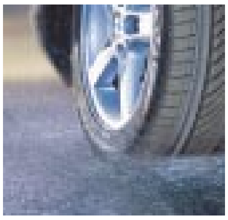
At EUR 2.6 million (EUR 2.8 million), the net sales from Nokian bicycle tyres were down by 7.8% on the previous year. Operating profit and cash flow were positive.

Retreading materials

Net sales from Nokian retreading materials decreased by 5.2% on the previous year and were EUR 4.0 million (EUR 4.3 million). Operating profit and cash flow were positive. Truck tyre retreading in the Nordic countries and elsewhere in Europe decreased from the previous year, but the markets increased in Russia and the Baltic countries.

VIANOR

In the January to June period, the Vianor tyre chain's net sales amounted to EUR 82.5 million (EUR 87.6 million), which was 5.9% less than in the corresponding period in 2002. However, comparable net sales increased by 0.4%.
The domestic car dealer trade was transferred from Vianor to the parent company at the end of 2002. The comparable 2002 figure for Vianor's net sales included the sales to the Finnish car dealers, whilst in 2003 these figures are included in the net



sales of the Nokian passenger car tyre unit.
Vianor's operating profit before the depreciation of goodwill totalled EUR -1.0 million (EUR -2.5 million). Depreciation of goodwill amounted to EUR 3.4 million (EUR 4.0 million) and relates to Vianor in its entirety. Cash flow II improved, totalling EUR -8.9 million (EUR -13.2 million). The majority of Vianor's operating profit and cash flow is generated in the final quarter of the year.
Consumer sales of summer tyres were weaker than the previous year, but the sales to the wholesale trade increased. In addition, car winter tyre sales grew in Finland and Sweden due to the increased sales of new cars. The sales of new and retreaded truck tyres were down on the previous year. Increased winter tyre sales, the higher share of work of total sales and the implemented price increases had a positive impact on Vianor's profit margins in all Nordic countries. Cost adjustments and measures to streamline operations proceeded favourably especially in Sweden.

ROADSNOOP

The production of RoadSnoop pressure watches began, and the first products were delivered to customers. The sales of this product have had a promising start. The product is sold globally and specifically to the major markets of Nokian Tyres. Retailers include the company's own Vianor outlets as well as other tyre shops. Several versions of the currently marketed pressure watch have been developed for different type of end users. Plans are underway to introduce a pressure watch designed for frequently travelling professional drivers, such as taxi drivers, policemen and ambulance drivers.

INVESTMENTS

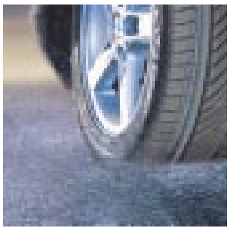
Investments during the period under review amounted to EUR 20.9 million (EUR 15.6 million). The most important investments included the acquisition of new moulds, as well as investments in machinery and equipment to eliminate production bottlenecks. Nokian Tyres has budgeted total investments of EUR 42.0 million for 2003.

CONTRACT MANUFACTURING

Co-operation with Amtel in Russia proceeded well, and Nordman brand winter tyres were manufactured at the Kirov plant according to agreement. The renovation work at the Voronezh plant progressed and the first machinery were installed. The objective is to get the Voronezh plant ready for test production during the current year and to start full operations in early 2004. Contract manufacture of the Nokian brand low-speed summer tyres in Slovakia and Indonesia increased as planned. Contract manufacture of heavy tyres in Poland and Hungary has also progressed according to agreement.

OTHER MATTERS

Authorisations granted to the Board of Directors
The Annual General Meeting of Nokian Tyres, held in March 2003, authorised the Board of Directors to make a decision about increasing the share capital on one or more occasions by an issue of new shares and/or convertible bonds. As a result of the authorisation, the company's share capital may increase by a maximum of EUR 4 million. A maximum of 2,000,000 new shares may be issued, each bearing a nominal value of EUR 2.00.
The Board of Directors may also deviate from the shareholders' pre-emptive subscription right, provided that there is a compelling financial reason for the company referred to in chapter 4:2a of the Companies Act, such as acquisitions and other corporate arrangements. The Board of Directors has the right to decide upon the parties who are entitled to subscribe, as well as the subscription prices, terms and conditions of share subscription and terms and conditions of convertible bonds.
The validity of the authorisation is one year from the date of the Annual General Meeting. At the same time, any other effective authorisations to increase the share capital are nullified.



Shares subscribed with option rights
In May, a total of 22,030 shares were subscribed with the 2001A option rights attached to the Nokian Tyres plc's Option Program of 2001. An increase in share capital totalling EUR 44,060 was entered in the Trade Register on May 12, 2003. Trading of the shares together with the old shares started on May 13, 2003.

Identifiers of Nokian Tyres plc's share after the increase in share capital:
Trading code: NOR1V
ISIN code: FI0009005318
Number of shares: 10.604.316
After the increase, Nokian Tyres plc's share capital is EUR 21,208,632.00.

New retreading plant from St. Petersburg
In June, Nokian Tyres purchased a retreading plant called Euroban-dag in St. Petersburg. It was purchased from Vuoksen Kumi Oy. The plant has 11 employees. With the business acquisition, Nokian Tyres will strengthen its position in Russia, where the sales of new truck tyres and retreading materials is rapidly increasing.
In addition, Nokian Tyres decided to establish a new profit centre to manage its retreading material production and business. The new unit will start its operations early next year. The unit will be responsible for the retreading material production, Vianor's retreading plants and the related purchasing operations.
The objective of centralising the retreading materials business is to boost the company's competitiveness in the Nordic countries, where small retreading plants increasingly close down or centralise their operations. In addition, the change will clarify the Vianor tyre chain's role in the selling and marketing of products and services. The entire personnel of Vianor's retreading plants in Finland, Sweden and Norway will transfer to the new profit centre.

OUTLOOK FOR THE YEAR-END
The trend of the global economy at the end of 2003 remains uncertain. Raw material prices will increase slightly and in the second half they are estimated to be 2% higher than in the corresponding period of the previous year. The profitability of imported tyres in the USA is influenced by the weak US dollar.

The outlook is positive in Nokian Tyres' key market areas. The demand for passenger car winter tyres, high-speed summer tyres and heavy special tyres is estimated to further increase. The strongest growth areas are Eastern Europe and Russia. The company also has good opportunities for growth in the Nordic countries.

Nokian Tyres' product range has been upgraded and the company has strengthened its position in the core markets. The company will concentrate on managing the forthcoming important winter tyre season with the aim of exceeding the sales of the previous years' winter tyre seasons in the Nordic countries and Russia. The good sales prospects are supported by the new studded winter tyre, Nokian Hakkapeliitta 4, which will be available for consumers for the first time during the forthcoming season.

The production of the new studded tyre has been increased by utilising the completed investments and the improved productivity, and by trimming the product range. Investments in logistics and information systems in the Nordic countries will also improve the service capacity during the season.

Vianor continues its measures to boost production efficiency, increase the share of own products and implement rationalisation methods, particularly in Sweden and Norway.
The share of contract manufacturing grows steadily in Eastern Europe and Russia. In addition, joint venture operations in Russia will start and sales will be boosted in the second half of the year.
The main objective of Nokian Tyres for 2003 is to outperform the results of 2002 in terms of net sales and profit.

NOKIAN TYRES CONSOLIDATED PROFIT AND LOSS ACCOUNT Million euros	4-6/2003	4-6/2002	1-6/2003	1-6/2002	Last 12 mo.	1-12/2002
Net sales	115.2	108.8	210.9	193.3	496.8	479.2
Operating expenses	92.4	90.4	176.1	167.5	392.8	384.2
Depreciation according to plan	7.5	6.7	14.6	13.2	28.4	27.0
Operating result before non-recurring items and goodwill amortisations	15.3	11.7	20.2	12.6		68.0
Non-recurring items	0.0	0.0	0.0	0.0		0.0
Goodwill amortisations	1.7	1.9	3.4	3.9		7.9
Operating result	**13.5**	**9.8**	**16.7**	**8.7**		**60.1**
Financial income and expenses	-2.4	-3.4	-4.0	-6.3		-12.1
Result before extraordinary items and tax	11.2	6.4	12.8	2.4	58.3	48.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0	0.0
Direct tax for the period 1)	3.5	2.1	4.5	1.4	17.5	14.4
Profit applicable to minority shareholders	0.0	0.0	0.0	0.0	0.0	0.0
Net Result	**7.5**	**4.3**	**8.2**	**1.0**	**40.8**	**33.6**

1) Direct tax in the consolidated profit and loss account is based on the taxable profit for the period.

CONSOLIDATED BALANCE SHEET million euros	30.6.03	30.6.02	31.12.02
Intangible assets	15.0	13.4	12.5
Goodwill	37.3	44.2	40.8
Tangible assets	196.6	199.1	195.4
Investments	2.1	0.6	0.6
Inventories	96.9	99.6	78.8
Receivables	120.6	103.4	102.2
Cash in hand and at bank	13.5	6.8	20.5
Shareholders' equity	170.8	142.4	175.4
Capital loan	36.0	36.0	36.0
Long-term liabilities			
interest bearing	120.8	115.3	98.0
non interest bearing	20.9	19.6	20.5
Current liabilities			
interest bearing	59.9	87.5	44.9
non interest bearing	73.6	66.3	76.1
Total assets	**482.0**	**467.1**	**450.9**
Interest bearing net debt	167.1	195.9	122.5
Capital expenditures	20.9	15.6	26.0
Personnel average	2,588	2,624	2,663

CASH FLOW STATEMENT
million euros

	30.6.03	30.6.02			31.12.02
Operating activities					
Cash flow from operating activities before the financial items and taxes	8.9	0.9			91.3
Financial items and taxes	-15.2	-13.8			-22.0
Cash flow from operating activities	-6.2	-12.9			69.3
Investing activities					
Cash flow from investing activities	-24.2	-16.0			-26.2
Financing activities					
Cash flow from financing activities					
Share issues	0.4				
Change in short-term financial receivables and debt	11.3	48.1			5.3
Change in long-term financial receivables and debt	23.5	-21.8			-37.4
Dividends paid	-11.7	-8.8			-8.8
Cash flow from financing activities	23.5	17.6			-40.9
Change in cash and cash equivalents	**-7.0**	**-11.4**			**2.2**

KEY RATIOS
million euros

	30.6.03	30.6.02	Last 12 mo.		31.12.02
Earnings per share, euro	0.78	0.10	3.85		3.17
Equity ratio, % 2)	42.9	38.2			46.9
Equity ratio, %	35.4	30.5			38.9
Gearing, % 2)	80.8	109.8			57.9
Shareholders' equity per share, euro	16.11	13.46			16.57
Number of shares (1,000 units)	10,604	10,582			10,582

2) Capital loan is included in equity

SEGMENT IFORMATION

million euros

	4-6/2003	4-6/2002	1-6/2003	1-6/2002	1-12/2002
Net sales	**115.2**	**108.8**	**210.9**	**193.3**	**479.2**
Manufacturing	73.1	63.0	148.1	126.6	314.5
Vianor	50.6	55.3	82.5	87.6	216.2
Operating result	**13.5**	**9.8**	**16.7**	**8.7**	**60.1**
Manufacturing	10.7	7.8	21.6	16.1	59.5
Vianor	2.5	2.1	-4.5	-6.5	0.9
Operating result before amortisations Vianor	**4.2**	**4.0**	**-1.0**	**-2.5**	**8.9**
Cash Flow II	**-13.5**	**0.3**	**-22.6**	**-18.8**	**70.1**
Manufacturing	-13.4	1.8	-14.8	-6.4	59.3
Vianor	0.1	-1.8	-8.9	-13.2	10.3

CONTINGENT LIABILITIES

million euros

	30.6.03	30.6.02	31.12.02
FOR OWN DEBT			
Mortgages	1.0	0.7	1.0
Pledged assets	0.0	0.0	0.0
ON BEHALF OF OTHER COMPANIES			
Guarantees	0.1	0.1	0.0
OTHER OWN COMMITMENTS			
Guarantees	1.0	2.8	1.0
Leasing and rent commitments	35.4	38.5	38.7
Acquisition commitments	1.1	0.2	1.2
INTEREST RATE DERIVATIVES			
Interest rate swaps			
Fair value	-2.7	-0.6	-2.1
Underlying value	40.0	40.0	46.5
CURRENCY DERIVATIVES			
Forward contracts			
Fair value	1.0	0.6	0.8
Underlying value	62.4	60.3	50.5

Currency derivatives are used to hedge the Group's net exposure. Currency derivatives are included in the financial result at market value except for those relating to order stock and budgeted net currency positions, which are entered in the profit and loss account as the cash flow is received.

(Unaudited figures)