

# Proposal by the Board of Directors for distribution of profit

The distributable funds in the balance sheet of the Company as per December 31, 2007 amount to EUR 10 864 million.

The Board proposes that from the retained earnings a dividend of EUR 0.53 per share is to be paid out on the shares of the Company. As per December 31, 2007 the number of shares of the Company amounted to 3 982 811 957, based on which the maximum amount to be distributed as dividend is EUR 2 111 million.

The proposed dividend is in line with the Company's distribution policy, considering also the distribution of funds through share repurchases, and it significantly exceeds the minority dividend required by law. The proposed dividend is 23 per cent higher than the dividend resolved to be distributed by the Annual General Meeting in 2007, which was EUR 0.43 per share.

Espoo, March 19, 2008

Jorma Ollila  
Chairman

Marjorie Scardino

Georg Ehrnrooth

Lalita D. Gupte

Bengt Holmström

Henning Kagermann

Per Karlsson

Keijo Suila

Vesa Vainio

Olli-Pekka Kallasvuo  
President and CEO