

Consolidated statements of changes in shareholders' equity, IFRS

EURm	Number of shares (1 000's)	Share capital	Share issue premium	Treasury shares	Translation differences	Fair value and other reserves	Reserve for invested non-restricted equity	Retained earnings	Before minority interests	Minority interests	Total
Balance at December 31, 2005	4 172 376	266	2 458	-3 616	69	-176	—	13 308	12 309	205	12 514
Tax benefit on stock options exercised			23						23		23
Excess tax benefit on share-based compensation			14						14		14
Translation differences					-141				-141	-13	-154
Net investment hedge gains, net of tax					38				38		38
Cash flow hedges, net of tax						171			171		171
Available-for-sale investments, net of tax						-9			-9		-9
Other decrease, net								-52	-52	-1	-53
Profit								4 306	4 306	60	4 366
Total recognized income and expense		—	37	—	-103	162	—	4 254	4 350	46	4 396
Stock options exercised	3 046		43						43		43
Stock options exercised related to acquisitions			-1						-1		-1
Share-based compensation ¹			219						219		219
Settlement of performance shares	2 236		-69	38					-31		-31
Acquisition of treasury shares	-212 340			-3 413					-3 413		-3 413
Reissuance of treasury shares	412			4					4		4
Cancellation of treasury shares		-20	20	4 927				-4 927	—		—
Dividend								-1 512	-1 512	-40	-1 552
Acquisition of minority interests									—	-119	-119
Total of other equity movements		-20	212	1 556	—	—	—	-6 439	-4 691	-159	-4 850
Balance at December 31, 2006	3 965 730	246	2 707	-2 060	-34	-14	—	11 123	11 968	92	12 060
Excess tax benefit on share-based compensation			128						128		128
Translation differences					-167				-167	16	-151
Net investment hedge gains, net of tax					38				38		38
Cash flow hedges, net of tax						-11			-11		-11
Available-for-sale investments, net of tax						48			48		48
Other decrease, net								-40	-40		-40
Profit								7 205	7 205	-459	6 746
Total recognized income and expense		—	128	—	-129	37	—	7 165	7 201	-443	6 758
Stock options exercised	57 269		46				932		978		978
Stock options exercised related to acquisitions			-3						-3		-3
Share-based compensation			228						228		228
Settlement of performance shares	3 138		-104	58			9		-37		-37
Acquisition of treasury shares	-180 590			-3 884					-3 884		-3 884
Reissuance of treasury shares	403			7					7		7
Cancellation of treasury shares				2 733				-2 733	—		—
Share premium reduction and transfer			-2 358				2 358		—		—
Dividend								-1 685	-1 685	-75	-1 760
Minority interest on formation of Nokia Siemens Networks									—	2 991	2 991
Total of other equity movements		—	-2 191	-1 086	—	—	3 299	-4 418	-4 396	2 916	-1 480
Balance at December 31, 2007	3 845 950	246	644	-3 146	-163	23	3 299	13 870	14 773	2 565	17 338

¹ In 2006 share-based compensation is shown net of deferred compensation recorded related to social security costs on share-based payments.

Consolidated statements of changes in shareholders' equity, IFRS (continued)

EURm	Number of shares (1 000's)	Share capital	Share issue premium	Treasury shares	Translation differences	Fair value and other reserves	Reserve for invested non-restricted equity	Retained earnings	Before minority interests	Minority interests	Total
Balance at December 31, 2007	3 845 950	246	644	-3 146	-163	23	3 299	13 870	14 773	2 565	17 338
Tax benefit on stock options exercised			4						4		4
Excess tax benefit on share-based compensation			-121						-121		-121
Translation differences					595				595	—	595
Net investment hedge losses, net of tax					-91				-91		-91
Cash flow hedges, net of tax						42			42		42
Available-for-sale investments, net of tax						-3			-3		-3
Other increase, net								46	46		46
Profit								3 988	3 988	-99	3 889
Total recognized income and expense		—	-117	—	504	39	—	4 034	4 460	-99	4 361
Stock options exercised	3 547						51		51		51
Stock options exercised related to acquisitions			1						1		1
Share-based compensation			74						74		74
Settlement of performance shares	5 622		-179	154			-44		-69		-69
Acquisition of treasury shares	-157 390			-3 123					-3 123		-3 123
Reissuance of treasury shares	143			2					2		2
Cancellation of treasury shares				4 232				-4 232	—		—
Dividend								-1 992	-1 992	-35	-2 027
Acquisitions and other changes in minority interests									—	-129	-129
Vested portion of share-based payment awards related to acquisitions			19						19		19
Acquisition of Symbian								12	12		12
Total of other equity movements		—	-85	1 265	—	—	7	-6 212	-5 025	-164	-5 189
Balance at December 31, 2008	3 697 872	246	442	-1 881	341	62	3 306	11 692	14 208	2 302	16 510

Dividends declared per share were EUR 0.40 for 2008 (EUR 0.53 for 2007 and EUR 0.43 for 2006), subject to shareholders' approval.