

REGROUPING OF 2003 FINANCIALS; NEW BUSINESS GROUPS AS OF THE BEGINNING OF 2004

Below are the audited 2003 financial results, regrouped (on an unaudited basis) according to the new 2004 operating structure, which became effective on January 1, 2004. The new structure consists of four business groups with profit and loss responsibility: Mobile Phones, Multimedia, Networks and Enterprise Solutions. While these business groups did not exist in 2003, Nokia is providing these financial details as a point of reference for the 2004 financial results.

QUARTERLY NET SALES BY BUSINESS GROUP 2003

(unaudited)

	1-3/03	%	4-6/03	%	7-9/03	%	10-12/03	%
	EURm		EURm		EURm		EURm	
Mobile Phones	4 989	74	4 806	68	5 118	74	6 038	69
Multimedia	484	7	596	8	471	7	953	11
Networks	1 217	18	1 480	21	1 217	17	1 706	19
Enterprise Solutions	97	1	193	3	113	2	126	1
Inter-business group eliminations	-14		-56		-45		-34	
Nokia Group	6 773	100	7 019	100	6 874	100	8 789	100

QUARTERLY OPERATING PROFIT BY BUSINESS GROUP 2003

(unaudited)

	1-3/03	% of	4-6/03	% of	7-9/03	% of	10-12/03	% of
	EURm	net sales	EURm	net sales	EURm	net sales	EURm	net sales
Mobile Phones	1 449	29.0	1 308	27.2	1 473	28.8	1 697	28.1
Multimedia	-41	-8.5	-75	-12.6	-177	-37.6	107	11.2
Networks	85	7.0	-349	-23.6	4	0.3	41	2.4
Enterprise Solutions	-93	-95.9	45	23.3	-34	-30.1	-59	-46.8
Common Group Functions	-30		-111		-112		-117	
Nokia Group	1 370	20.2	818	11.7	1 154	16.8	1 669	19.0

FULL YEAR BY BUSINESS GROUP 2003, EUR million
(unaudited)

	Mobile Phones	Multimedia	Networks	Enterprise Solutions	Common Group Functions	Elimina- tions	Group
Net sales	20 951	2 504	5 620	529	-	-149	29 455
Gross profit	9 016	924	2 026	248	4	-	12 218
<i>Gross margin, %</i>	<i>43.0</i>	<i>36.9</i>	<i>36.0</i>	<i>46.9</i>			<i>41.5</i>
Research and development expenses	-1 022	-725	-1 540	-235	-238	-	-3 760
Selling, general and administrative expenses	-1 985	-376	-722	-151	-129	-	-3 363
Customer finance impairment charges, net of reversals	-	-	226	-	-	-	226
Impairment of goodwill	-	-	-151	-	-	-	-151
Amortization of goodwill	-82	-9	-58	-3	-7	-	-159
Operating profit	5 927	-186	-219	-141	-370	-	5 011
<i>Operating margin, %</i>	<i>28.3</i>	<i>-7.4</i>	<i>-3.9</i>	<i>-26.7</i>			<i>17.0</i>

It should be noted that Nokia's regrouped 2003 results are only historical facts and therefore do not indicate future performance.