

Press Conference

Fourth Quarter and Annual Results 2003

Summary of results

Q&A session

Jorma Ollila,
Chairman and CEO



2003 –Towards new growth

- Nokia net sales EUR 29.5 billion
- Record year for the mobile phone industry and for Nokia Mobile Phones
 - Global mobile subscribers grew to 1.3 billion
 - Higher-than-ever sales, volumes and profits for Nokia Mobile Phones
 - Nokia Mobile Phones market share up to slightly above 38%
- Infrastructure market began stabilizing towards the end of the year
 - Small gain in Nokia Networks market share to slightly above 15%

Nokia – Fourth Quarter 2003 (pro forma, EUR)

| | 4Q/2003 | 4Q/2002 | Change, % |
|----------------------------|---------|---------|-----------|
| Net sales (million) | 8 789 | 8 843 | -1% * |
| Operating profit (million) | 1 858 | 1 655 | 12% |
| EPS, diluted | 0.29 | 0.26 | 12% |

* With constant currency +8%

1 EUR = 1.2274 USD

Nokia - Key Figures 2003 (pro forma, EUR)

| | 2003 | 2002 | Change, % |
|------------------------------------|--------|--------|-----------|
| Net sales (million) | 29 455 | 30 016 | -2 * |
| Operating profit (million) | 5 095 | 5 420 | -6 |
| Operating margin, % | 17 | 18.1 | |
| Earnings per share, diluted | 0.79 | 0.82 | -4 |
| Net debt to equity (gearing),% | -71 | -61 | |
| Research and development (million) | 3 760 | 3 052 | 23 ** |
| Personnel (year-end) | 51 359 | 51 748 | -0.75 |

* +7% at constant currency

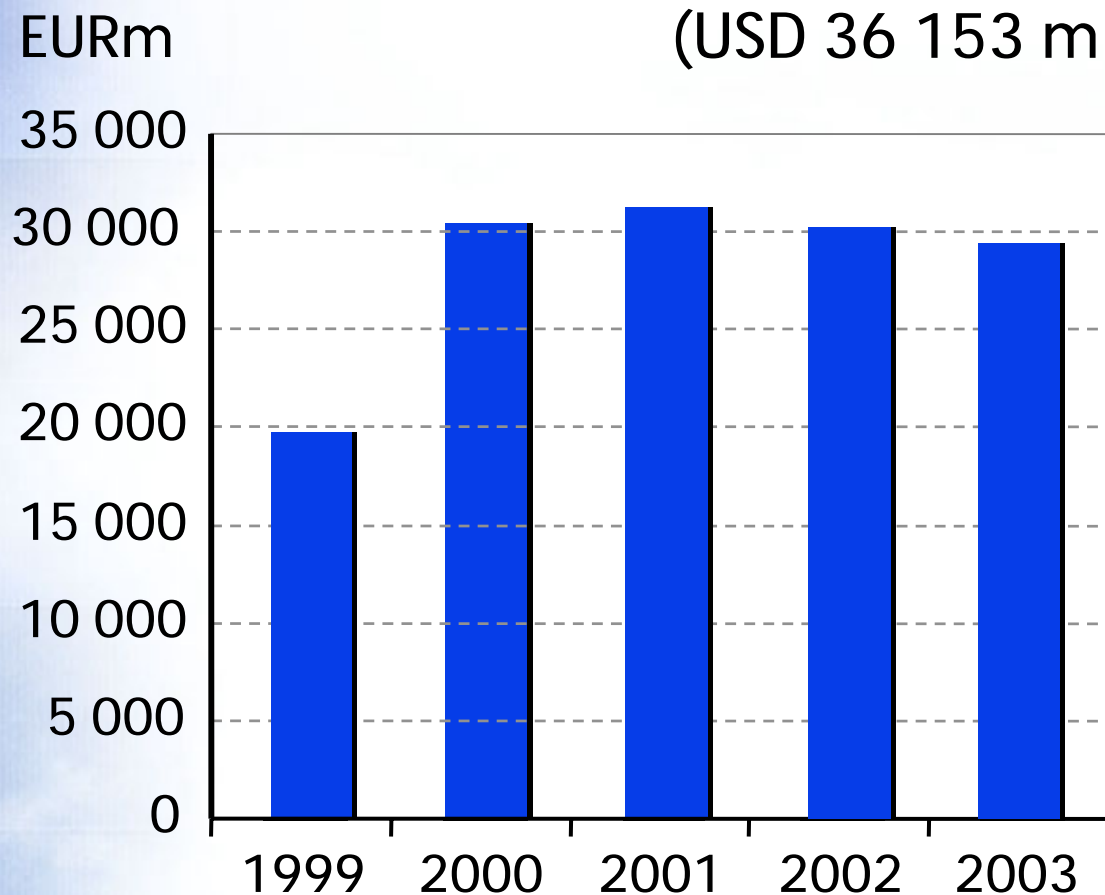
** incl. impairments and write-offs of capitalized R&D expenses in Nokia Networks

1 EUR = 1.2274 USD

Dividend and Stock Repurchase

- Proposed dividend EUR 0.30 (EUR 0.28 for 2002)
- Projection for continuing the stock repurchase plan

Total Net Sales EUR 29 455 million in 2003



Net sales by
Business Group:

Nokia Mobile Phones 80%

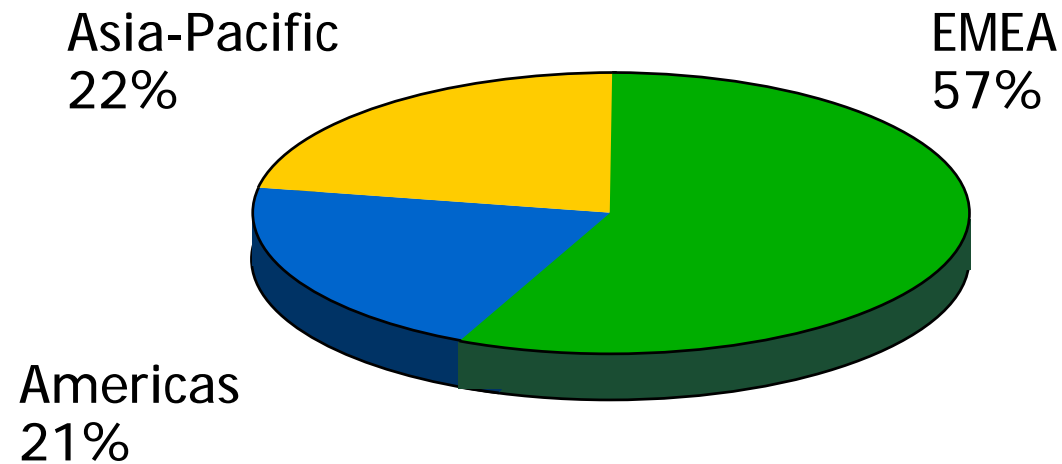
Nokia Networks 19%

Nokia Ventures Organization 1%

1 EUR = 1.2274 USD

Balanced Global Market Presence

Net sales 2003
EUR 29 455 billion



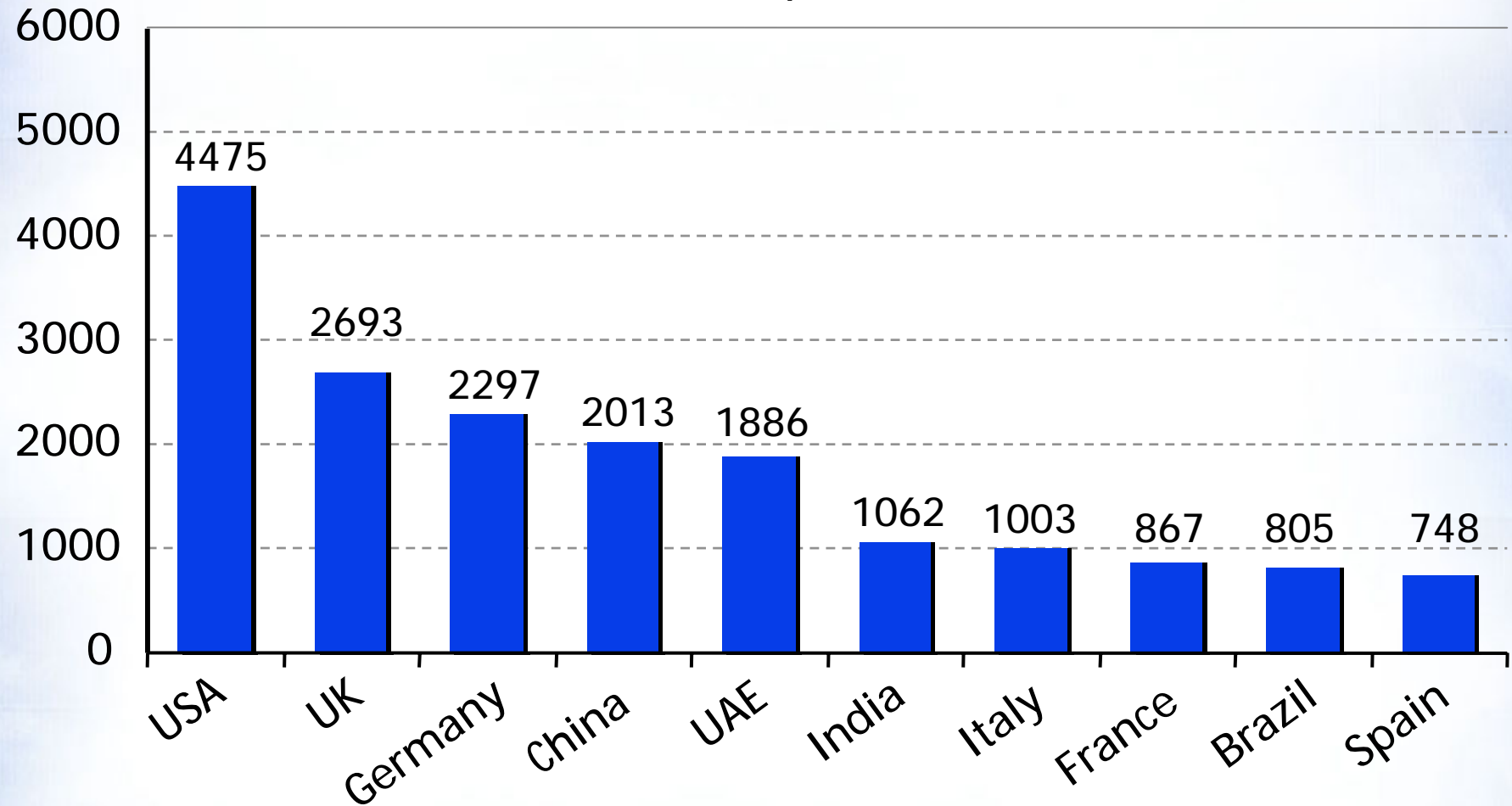
Largest markets USA, UK and Germany

1 EUR = 1.2274 USD

Net Sales by Country

Nokia Group 2003

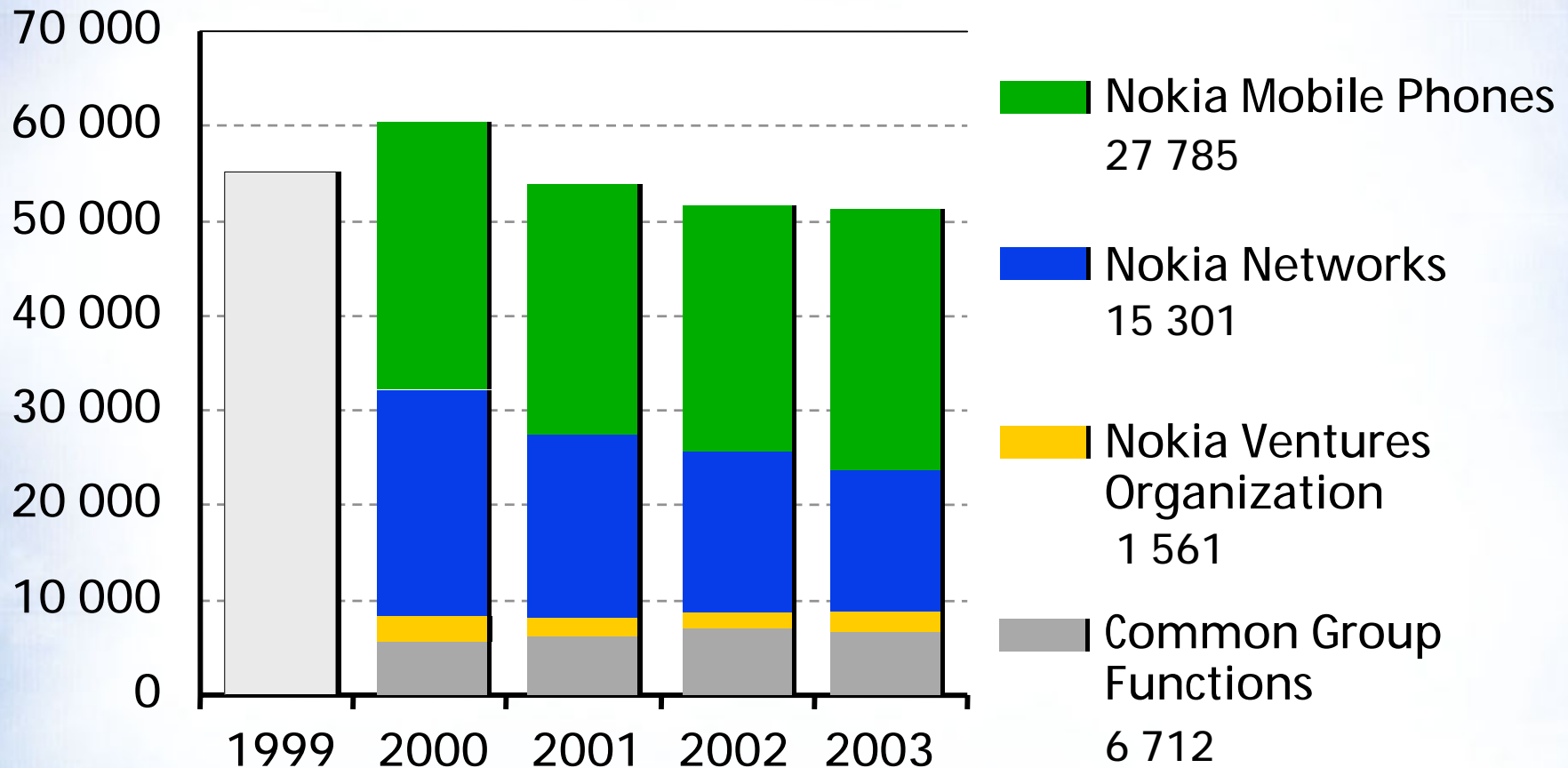
Net sales,
EURm



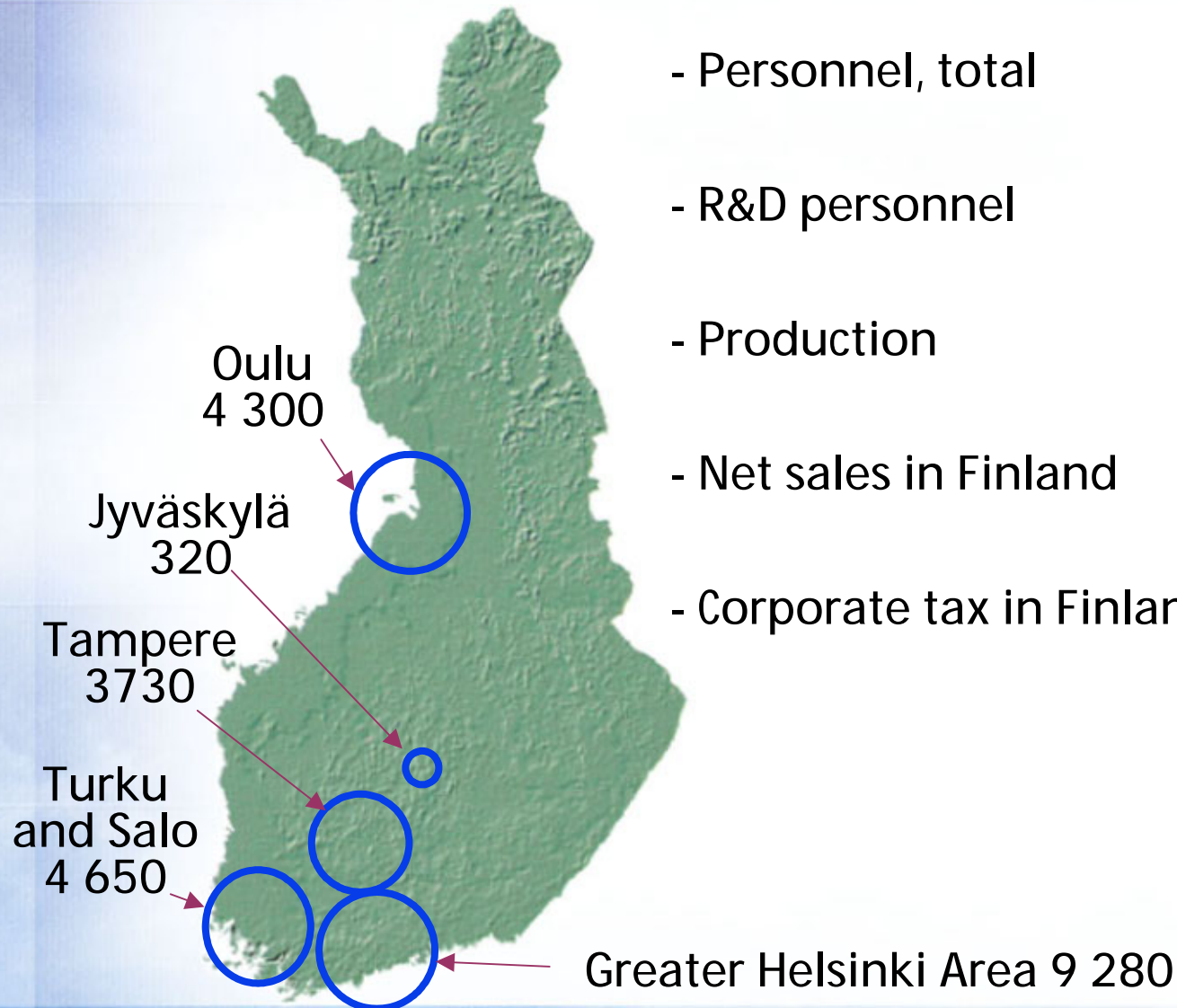
1 EUR = 1.2274 USD

Committed Nokia Team

51 359 employees at the year-end (51 748 end of 2002)

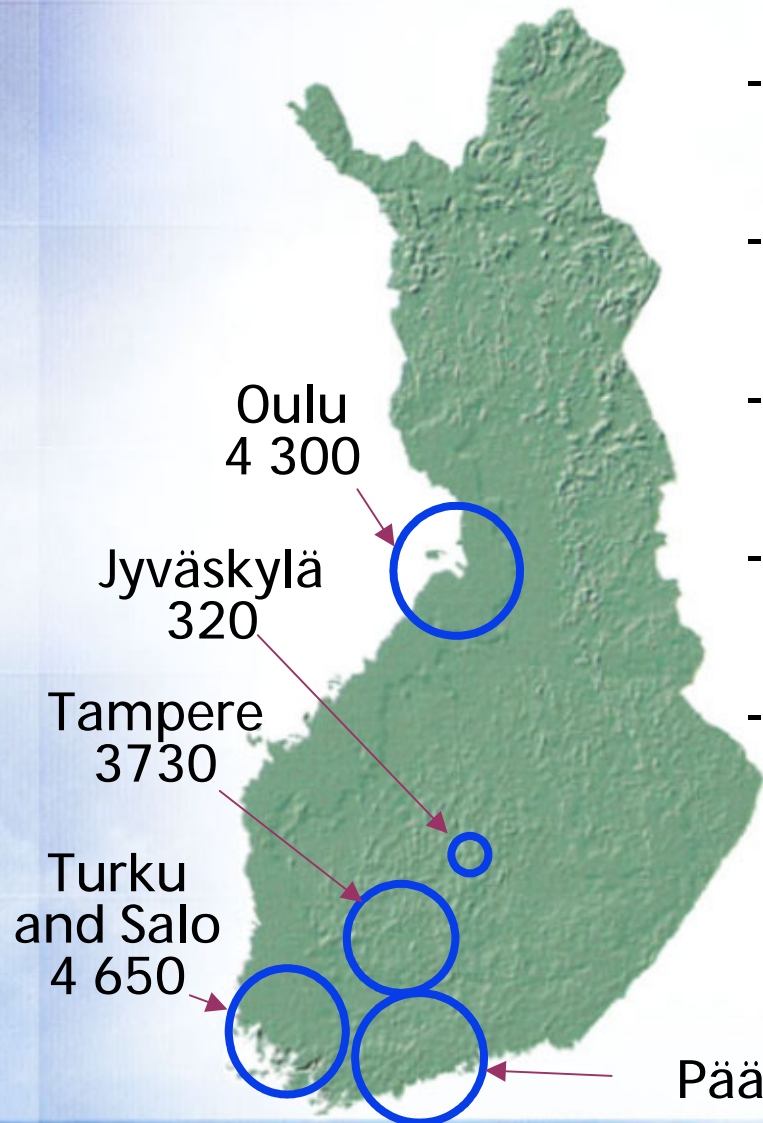


Nokia in Finland 2003



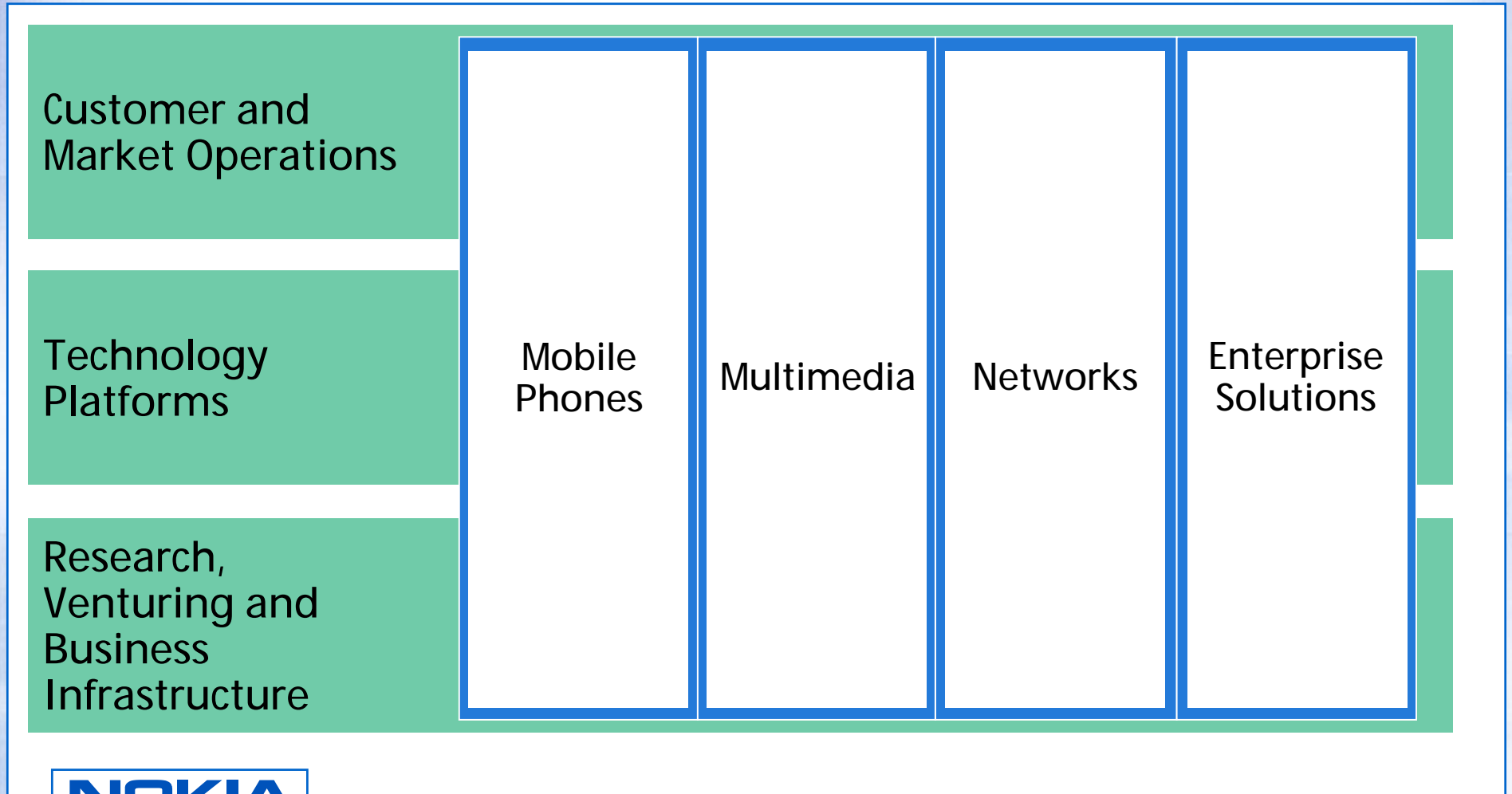
- Personnel, total 22 274 (22 535 in 2002)
- R&D personnel 12 383
- Production Espoo, Oulu, Salo
- Net sales in Finland EUR 347 million
- Corporate tax in Finland EUR 1 118 million

Nokia in Finland 2003



- Henkilöstö, yhteensä 22 274
(22 535 vuonna 2002)
- T&K henkilöstö 12 383
- Tuotanto Espoo, Oulu, Salo
- Liikevaihto Suomessa EUR 347 m
- Yhteisövero Suomessa EUR 1 118 m

Nokia – Structured for Convergence and Growth



NOKIA

NOKIA

Nokia – continually expanding product offering

- **Mobile Phones** develops mobile phones for all major standards and customer segments in over 130 countries
- **Multimedia** brings mobile multimedia to consumers in the form of advanced mobile devices and applications
- **Networks** provides network infrastructure, service delivery platforms and related services to mobile operators and service providers as well as broadband access and TETRA networks
- **Enterprise Solutions** offers businesses a range of devices and mobile connectivity solutions based on end-to-end mobility architecture



Market outlook and Nokia targets

Market outlook 2004

- Nokia expects total mobile device market to grow somewhat over 10%
- Infrastructure market expected to be flat or slightly up

Nokia outlook 1Q 2004

- Net sales growth expected at 3%-7%
- 1Q reported EPS (diluted) expected at EUR 0.17 – 0.19

NOKIA

CONNECTING PEOPLE