

# Capital Market Days 2006

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# Disclaimer

It should be noted that certain statements herein which are not historical facts, including, without limitation, those regarding: A) the timing of product and solution deliveries; B) our ability to develop, implement and commercialize new products, solutions and technologies; C) expectations regarding market growth, developments and structural changes; D) expectations regarding our mobile device volume growth, market share, prices and margins; E) expectations and targets for our results of operations; F) the outcome of pending and threatened litigation; G) expected timing, scope and effects, including estimated synergy savings, of the merger of Nokia's and Siemens' communications service provider businesses; and H) statements preceded by "believe," "expect," "anticipate," "foresee," "target," "estimate," "designed," "plans," "will" or similar expressions are forward-looking statements. Because these statements involve risks and uncertainties, actual results may differ materially from the results that we currently expect. Factors that could cause these differences include, but are not limited to: 1) the extent of the growth of the mobile communications industry, as well as the growth and profitability of the new market segments within that industry which we target; 2) the availability of new products and services by network operators and other market participants; 3) our ability to identify key market trends and to respond timely and successfully to the needs of our customers; 4) the impact of changes in technology and our ability to develop or otherwise acquire complex technologies as required by the market, with full rights needed to use; 5) competitiveness of our product portfolio; 6) timely and successful commercialization of new advanced products and solutions; 7) price erosion and cost management; 8) the intensity of competition in the mobile communications industry and our ability to maintain or improve our market position and respond to changes in the competitive landscape; 9) our ability to manage efficiently our manufacturing and logistics, as well as to ensure the quality, safety, security and timely delivery of our products and solutions; 10) inventory management risks resulting from shifts in market demand; 11) our ability to source quality components without interruption and at acceptable prices; 12) our success in collaboration arrangements relating to development of technologies or new products and solutions; 13) the success, financial condition and performance of our collaboration partners, suppliers and customers; 14) any disruption to information technology systems and networks that our operations rely on; 15) our ability to protect the complex technologies that we or others develop or that we license from claims that we have infringed third parties' intellectual property rights, as well as our unrestricted use on commercially acceptable terms of certain technologies in our products and solution offerings; 16) general economic conditions globally and, in particular, economic or political turmoil in emerging market countries where we do business; 17) developments under large, multi-year contracts or in relation to major customers; 18) exchange rate fluctuations, including, in particular, fluctuations between the euro, which is our reporting currency, and the US dollar, the Chinese yuan, the UK pound sterling and the Japanese yen; 19) the management of our customer financing exposure; 20) our ability to recruit, retain and develop appropriately skilled employees; 21) the impact of changes in government policies, laws or regulations; and 22) satisfaction of the conditions to the merger of Nokia's and Siemens' communications service provider businesses, and closing of transaction, and Nokia's and Siemens' ability to successfully integrate the operations and employees of their respective businesses; as well as 23) the risk factors specified on pages 12 - 22 of the company's annual report on Form 20-F for the year ended December 31, 2005 under "Item 3.D Risk Factors." Other unknown or unpredictable factors or underlying assumptions subsequently proving to be incorrect could cause actual results to differ materially from those in the forward-looking statements. Nokia does not undertake any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

# Agenda for Capital Market Days 2006 – November 28

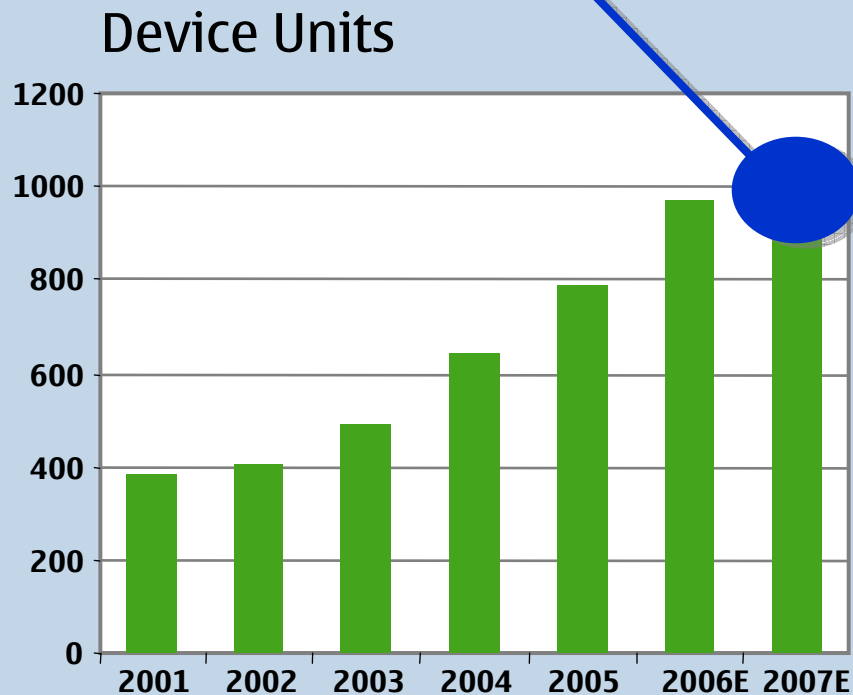
Time	Forum
11:00-13:00	Registration & Lunch
13:00-13:10	Bill Seymour
13:10-13:40	Olli-Pekka Kallasvujo
13:40-14:00	Mobile Phones – Kai Öistämö
14:00-14:20	Multimedia – Anssi Vanjoki
14:20-14:40	Enterprise Solutions – Mary McDowell
14:40-15:00	Technology for Business Benefit – Niklas Savander
15:00-15:30	Break
15:30-16:00	Marketing/Design – Keith Parry and Alastair Curtis
16:00-16:20	Networks – Simon Beresford-Wylie
16:20-16:50	Rick Simonson
16:50-17:50	Q&A
17:50-18:00	Olli-Pekka Kallasvujo

# Agenda for Capital Market Days 2006 – November 29

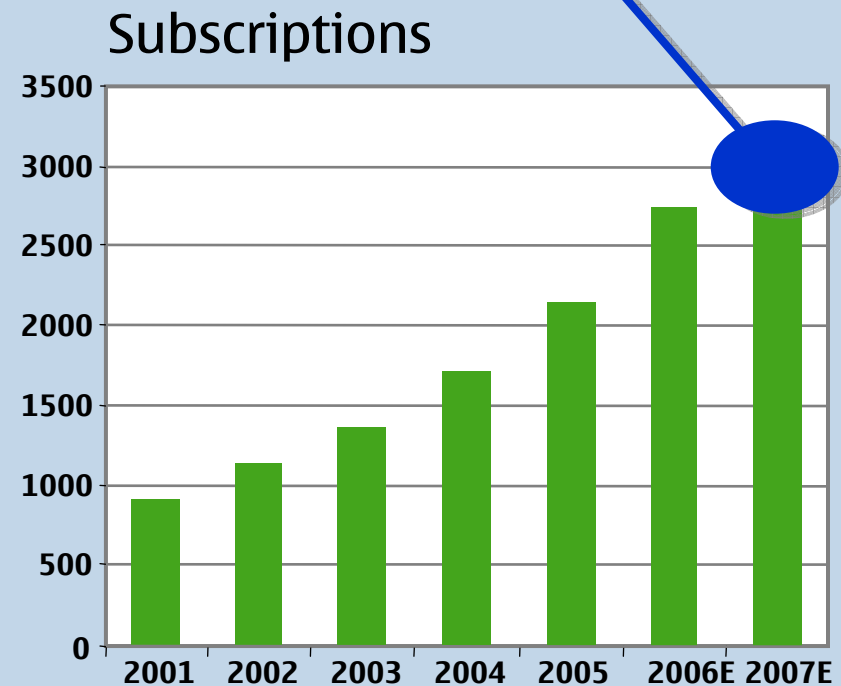
Time	Room U	Room T	Room S	Room R
8:00-9:00			Tero Ojanperä <b>Technology and IPR</b>	
9:00-10:00	Timo Toikkanen <b>Middle East &amp; Africa</b>	Robert Andersson, J-F Baril, Raimo Puntala <b>Manufacturing and Logistics</b>		
10:00-11:00	Simon Beresford-Wylie, Mika Vehviläinen, Christoph Caselitz <b>Networks</b>	Robert Andersson, J-F Baril, Raimo Puntala <b>Manufacturing and Logistics</b>	Ilkka Raiskinen, Tommi Mustonen, Mark Selby <b>Multimedia</b>	Antti Vasara, Scott Cooper <b>Enterprise Solutions</b>
11:00-12:00	Simon Beresford-Wylie, Mika Vehviläinen, Christoph Caselitz <b>Networks</b>	Soren Petersen <b>Entry Level and Emerging Markets</b>	Tapio Hedman, Ralph Kunz <b>Multimedia</b>	Tim Eckersley <b>Devices North America</b>
12:00-13:00	Colin Giles <b>Devices China</b>	Soren Petersen <b>Entry Level and Emerging Markets</b>	Pekka Rantala <b>Devices Europe</b>	Urpo Karjalainen <b>Devices APAC</b>

# Nokia forecasts for the mobile device market

2007: Volume up to 10% growth



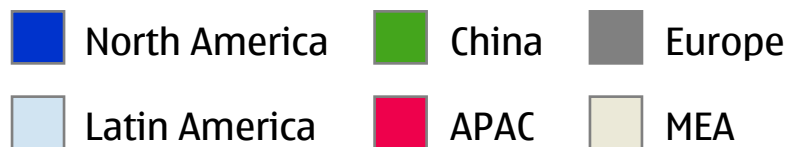
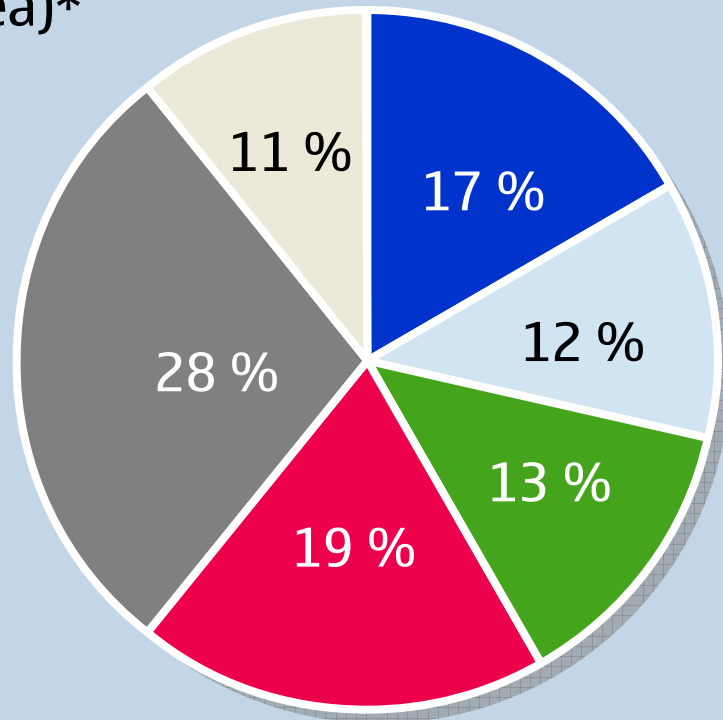
2007: 3 billion subscriptions



2007E: Value growth in mobile device market, but industry ASPs down

# 2006 device market size, 2007 growth by area

2006 Estimated Market Units (Split by Area)\*

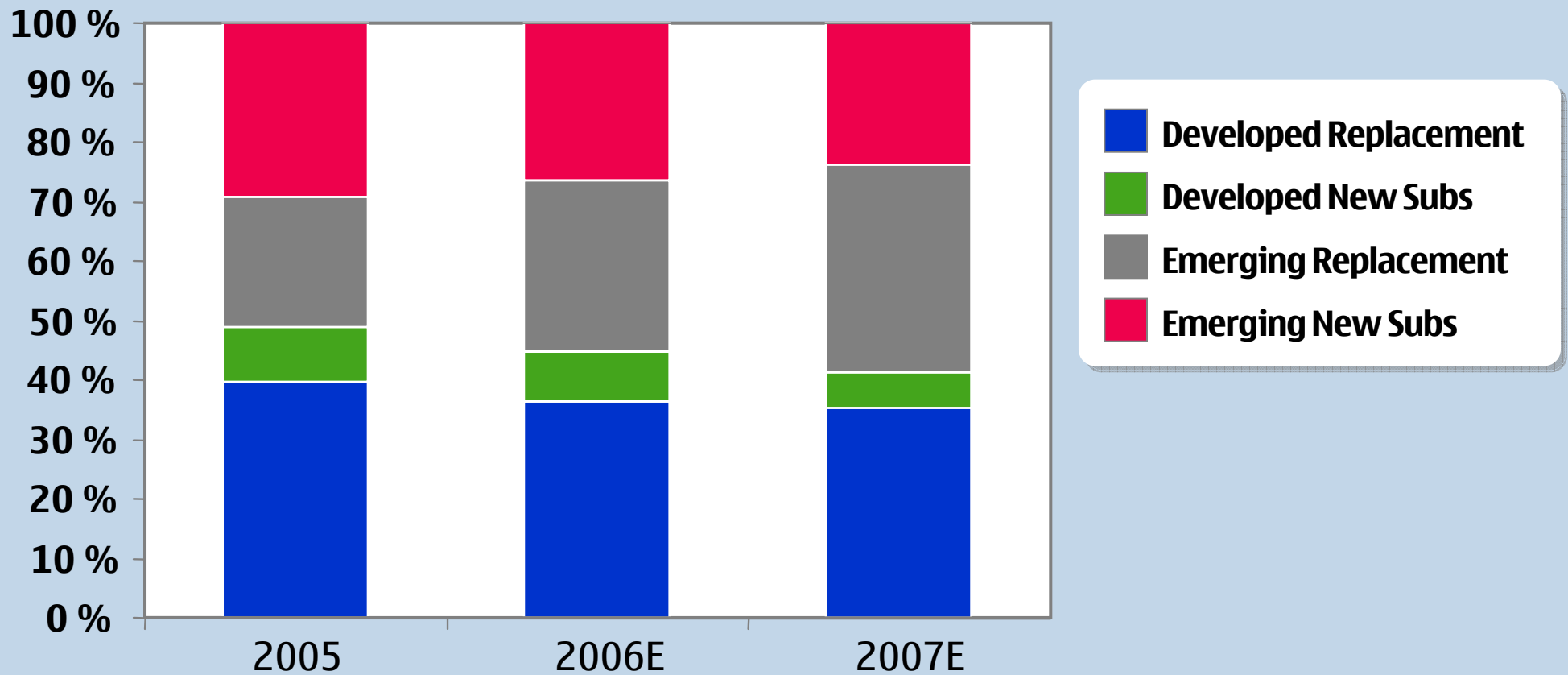


2007 Estimated Market Unit Growth\*

North America	<10%
Latin America	<10%
China Region	>15%
APAC	>15%
Europe	<10%
Middle East & Africa	>15%

*Nokia estimates*

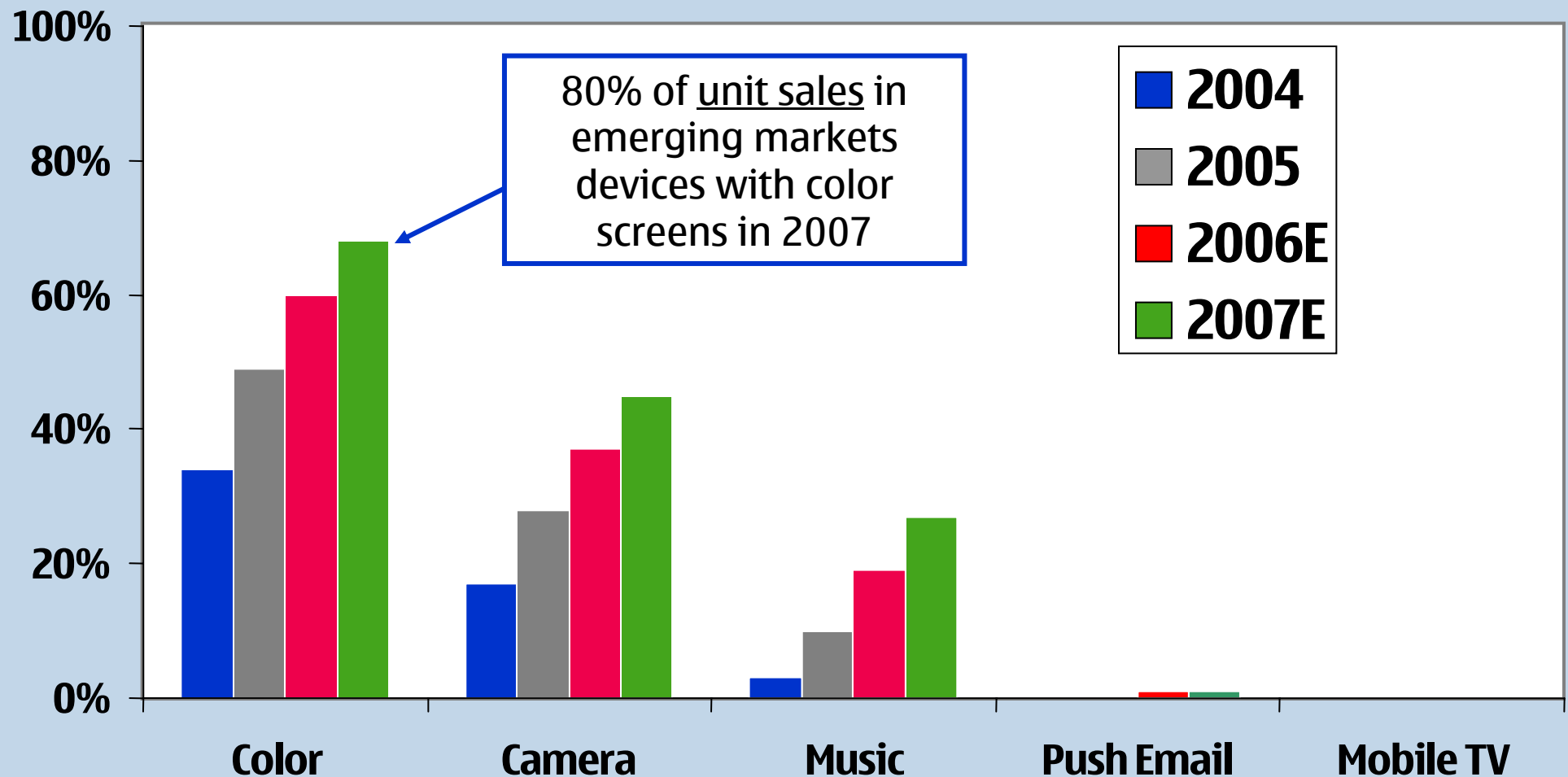
# Estimated net adds and replacement mix



*Nokia estimates*



# Estimated replacement drivers (% penetration of installed base)



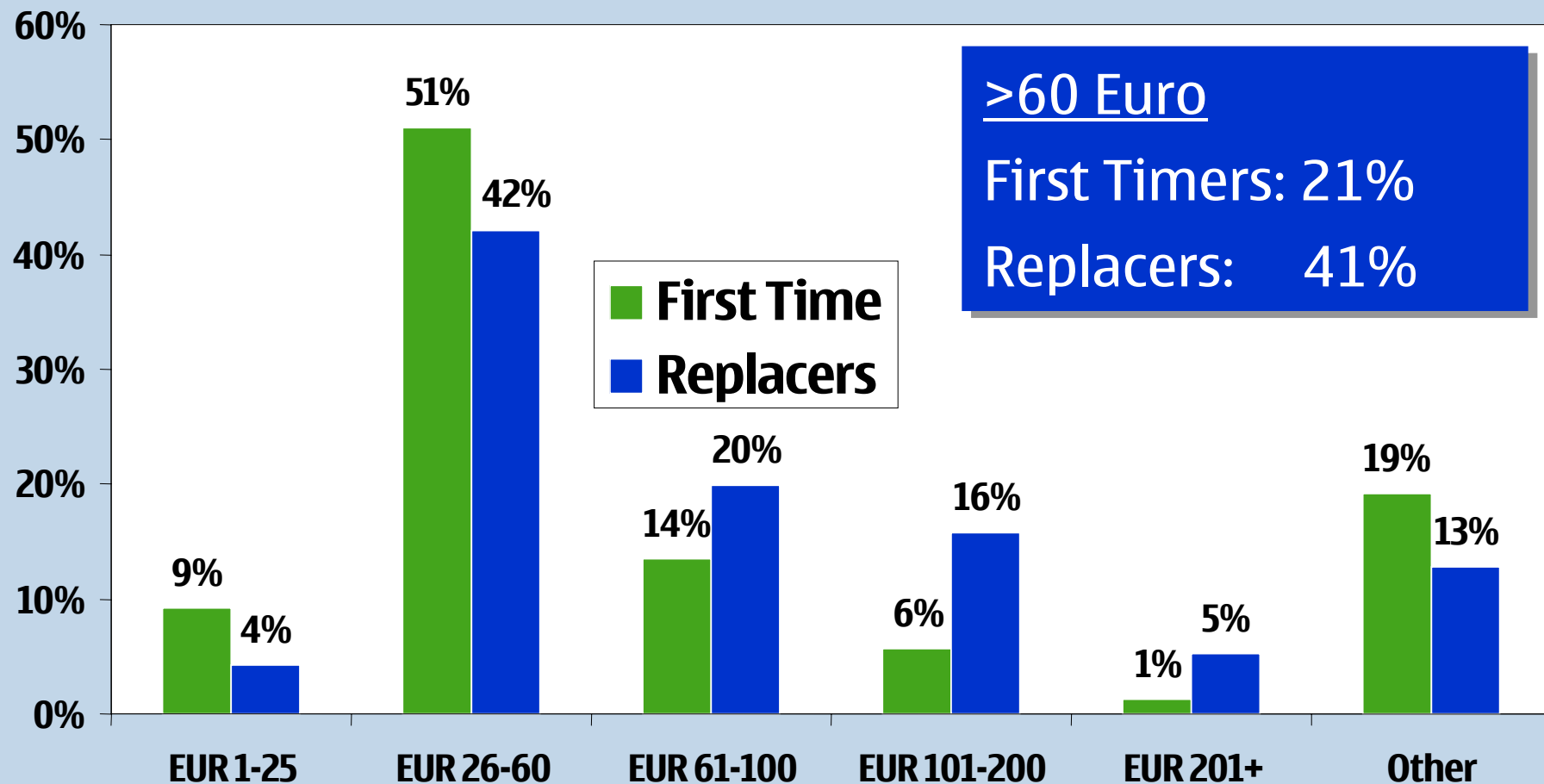
*Nokia estimates*

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# What are people in emerging markets replacing?

## India: First Time v.s. Replacers



Source: Nokia estimates – last 6 months

A photograph of three people sitting on a concrete bench by the ocean. On the left, a man in a red long-sleeved shirt and black shorts sits alone, looking towards the right. On the right, a woman in a white tank top and pink shorts and a man in a black t-shirt and black shorts sit together, looking at each other. They are all wearing roller skates. The background is a clear blue sky and a calm blue ocean.

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Connecting People