

# Capital Markets Day 2007

**NOKIA**

**Bill Seymour**  
**Head of Investor Relations**

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These statements are based on management's best assumptions and beliefs in light of the information currently available to it. Because they 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) competitiveness of our product portfolio; 2) our ability to identify key market trends and to respond timely and successfully to the needs of our customers; 3) 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; 4) the availability of new products and services by network operators and other market participants; 5) our ability to successfully manage costs; 6) the intensity of competition in the mobile communications industry and our ability to maintain or improve our market position and respond successfully to changes in the competitive landscape; 7) 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; 8) timely and successful commercialization of complex technologies as new advanced products, services and solutions; 9) our ability to protect the complex technologies, which 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, services and solution offerings; 10) our ability to protect numerous Nokia patented, standardized, or proprietary technologies from third party infringement or actions to invalidate the intellectual property rights of these technologies; 11) our ability to manage efficiently our manufacturing and logistics, as well as to ensure the quality, safety, security and timely delivery of our products, services and solutions; 12) inventory management risks resulting from shifts in market demand; 13) our ability to source quality components and sub-assemblies without interruption and at acceptable prices; 14) Nokia's and Siemens' ability to successfully integrate the operations, personnel and supporting activities of their respective businesses as a result of the merger of Nokia's networks business and Siemens' carrier-related operations for fixed and mobile networks forming Nokia Siemens Networks; 15) whether, as a result of investigations into alleged violations of law by some current or former employees of Siemens, government authorities or others take actions against Siemens and/or its employees that may involve and affect the carrier-related assets and employees transferred by Siemens to Nokia Siemens Networks, or there may be undetected additional violations that may have occurred prior to the transfer, or ongoing violations that may occur after the transfer, of such assets and employees that could result in additional actions by government authorities; 16) the expense, time, attention and resources of Nokia Siemens Networks and our management to detect, investigate and resolve any situations related to alleged violations of law involving the assets and employees of Siemens carrier-related operations transferred to Nokia Siemens Networks; 17) any impairment of Nokia Siemens Networks customer relationships resulting from the ongoing government investigations involving the Siemens carrier-related operations transferred to Nokia Siemens Networks; 18) developments under large, multi-year contracts or in relation to major customers; 19) general economic conditions globally and, in particular, economic or political turmoil in emerging market countries where we do business; 20) our success in collaboration arrangements relating to development of technologies or new products, services and solutions; 21) the success, financial condition and performance of our collaboration partners, suppliers and customers; 22) any disruption to information technology systems and networks that our operations rely on; 23) 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, as well as certain other currencies; 24) the management of our customer financing exposure; 25) allegations of possible health risks from electromagnetic fields generated by base stations and mobile devices and lawsuits related to them, regardless of merit; 26) unfavorable outcome of litigations; 27) our ability to recruit, retain and develop appropriately skilled employees; and 28) the impact of changes in government policies, laws or regulations; as well as the risk factors specified on pages 12-24 of Nokia's annual report on Form 20-F for the year ended December 31, 2006 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 2007 – December 4

## Main Session

Time	Forum
11:30-11:45	Bill Seymour
11:45-12:40	Olli-Pekka Kallasvujo
12:40-13:00	Simon Beresford-Wylie
13:00-13:40	Rick Simonson
13:40-14:30	Q&A Panel
14:30-15:00	Break

# Agenda for Capital Market Days 2007 – December 4

## Breakout Sessions

	Room O (NSN)	Room L	Room N	Room M
<b>15:00 - 16:00</b>	<b>CFO Update on Integration &amp; Restructuring</b> Eric Simonsen	<b>Global and Regional Device Market Trends</b> Robert Andersson	<b>Sustainable Device Leadership</b> Kai Öistämö	<b>Device Demand and Supply Network</b> Jean-Francois Baril and Raimo Puntala
<b>16:00 - 17:00</b>	<b>Customer Focused Market Approach</b> Christoph Caselitz	<b>Nokia Internet Services (Demos)</b> Ilkka Raiskinen	<b>Sustainable Device Leadership</b> Kai Öistämö	<b>Global and Regional Device Market Trends</b> Robert Andersson
<b>17:00 - 18:00</b>	<b>Products &amp; Services</b> Mika Vehviläinen and Rajeev Suri	<b>Entry Level &amp; Emerging Markets</b> Søren Petersen	<b>Technology Trends and Device R&amp;D Strategy</b> Niklas Savander	<b>Nokia Internet Services (Demos)</b> Ilkka Raiskinen
<b>18:00 - 19:00</b>		<b>Nokia Internet Services Strategy</b> Anssi Vanjoki	<b>Device Demand and Supply Network</b> Jean-Francois Baril and Raimo Puntala	<b>Enterprise and Prosumer Strategy</b> Mary McDowell

Dinner with Management: 20:00

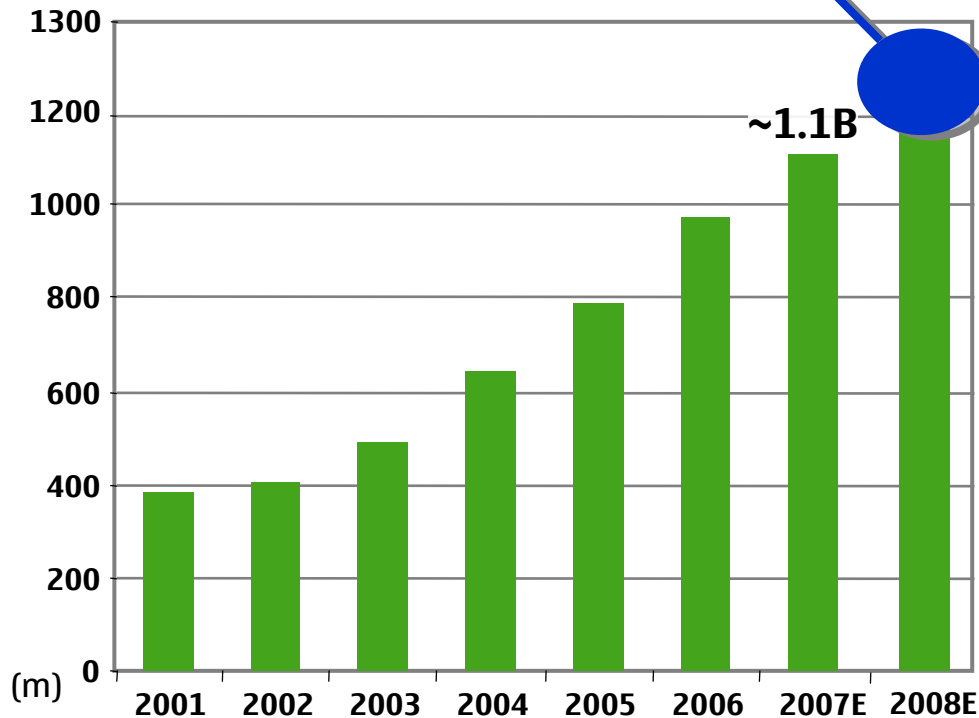
Nokia Party: 22:00

# Nokia forecasts for the mobile device market

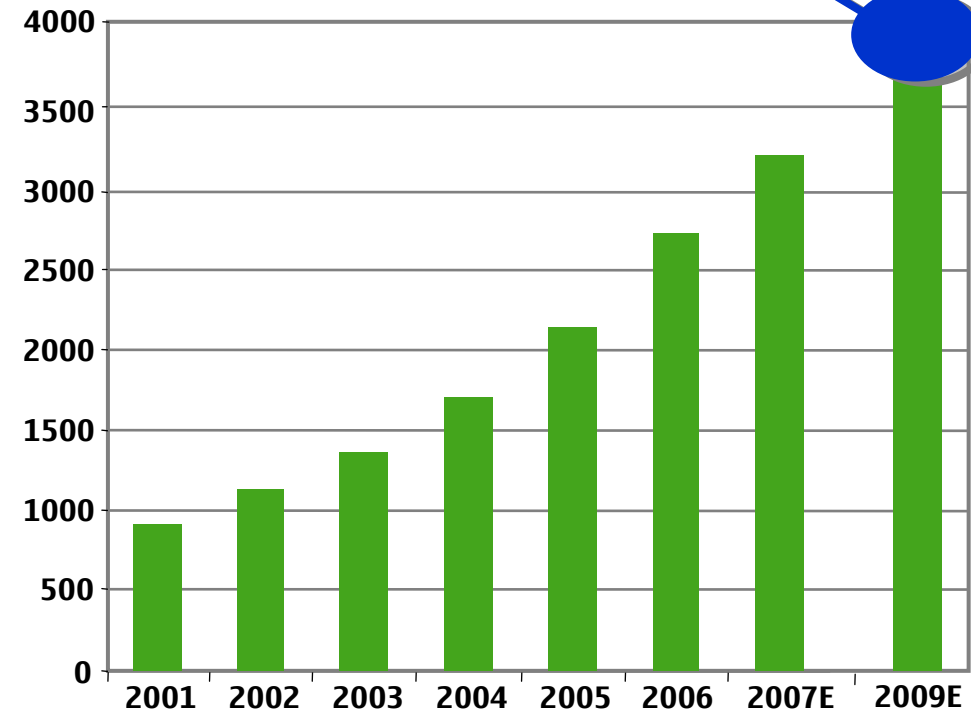
2008: Approximately 10% growth

2009: 4 billion subscriptions

## Device Units



## Mobile Subscriptions



**2008E: Value growth in mobile device market, but industry ASPs down**

# Key topics for today

- Growth for Nokia and industry
- Margin outlook
- Product portfolio
- Internet services
- Nokia Siemens Networks







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