

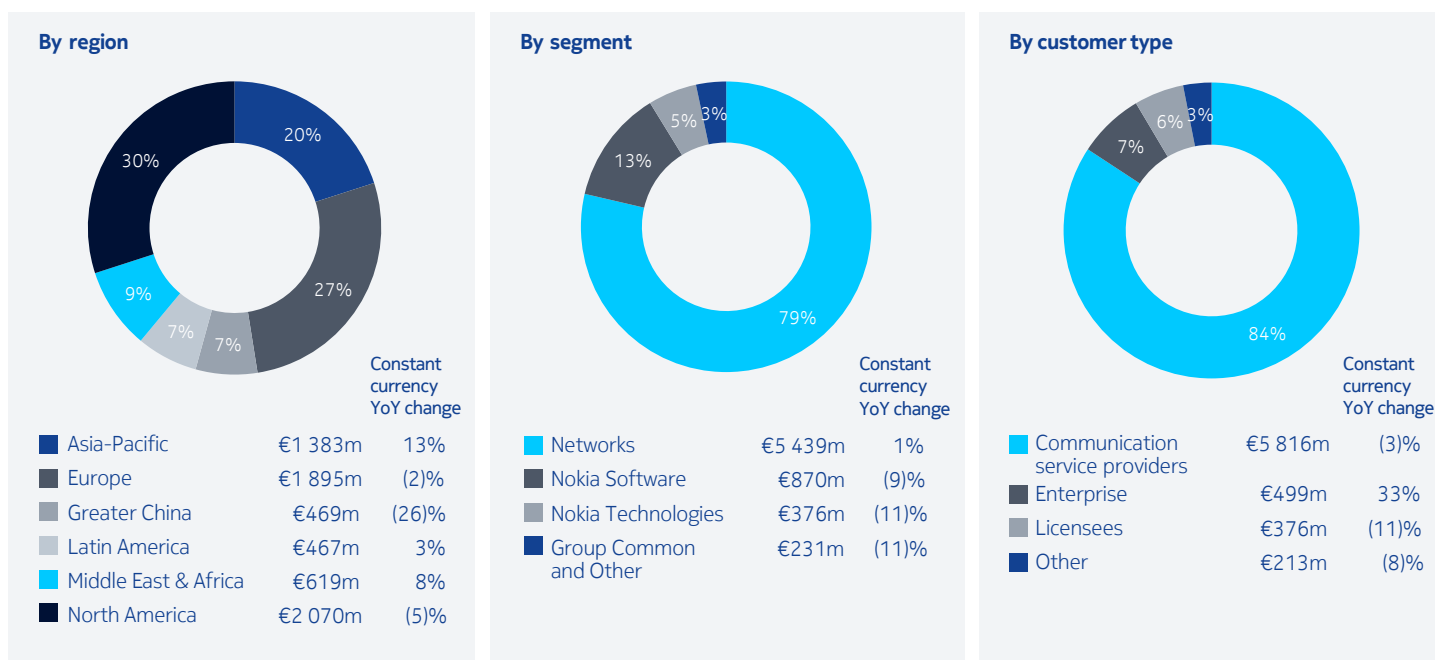
Financial and operational highlights in Q4 2019

“Nokia’s fourth quarter 2019 results were a strong end to a challenging year. We saw strength in many parts of our business in the quarter, delivered a slightly better operating profit than the same period in 2018, generated solid free cash flow, and increased our net cash balance to €1.7bn.” **Rajeev Suri, President and CEO**

Financial highlights

Net sales <h1>€6.9bn</h1> <small>(1)% constant currency YoY change</small>	Operating margin (non-IFRS) <h1>16.4%</h1> <small>Q4 18: 16.3%</small>	EPS, diluted (non-IFRS) <h1>€0.15</h1> <small>Q4 18: €0.13</small>	Net cash and current financial investments <h1>€1.7bn</h1> <small>Q4 18: €3.1bn</small>
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Net sales



Business and operational highlights

5G commercial deals 6 February 2020 <h1>66</h1>	Live 5G networks 6 February 2020 <h1>19</h1>	5G win rate, excluding China* <h1>>100%</h1>	“5G Powered by ReefShark” Proportion of 5G shipments <h1>~10%</h1>
Networks Operating margin <h1>12.3%</h1> <small>Q4 18: 9.8%</small>	Nokia Software Operating margin <h1>34.9%</h1> <small>Q4 18: 35.5%</small>	Nokia Technologies Operating margin <h1>85.1%</h1> <small>Q4 18: 82.0%</small>	Enterprise Net sales growth <h1>33%</h1> <small>Constant currency YoY change</small>

* This operational metric factors in customer size and measures the conversion of our end of 2018 4G footprint to 5G and includes new 5G customer wins.

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