

## **PROPOSAL BY THE BOARD OF DIRECTORS FOR DISTRIBUTION OF PROFIT**

The Board proposes to the Annual General Meeting that no dividend be paid for the fiscal year 2012.

Nokia Group 2012 reported net profit was negative EUR 3.1 billion and Nokia Group net cash position decreased from EUR 5.6 billion at the end of 2011 to EUR 4.4 billion at the end of 2012. In addition, Nokia Corporation's results for fiscal year 2012 were negative.

To ensure strategic flexibility, the Board proposes that no dividend payment will be made for 2012. Nokia's fourth quarter 2012 financial performance combined with this dividend proposal further solidifies the company's strong liquidity position.

Espoo, January 24, 2013

Board of Directors