Conference Call

First Quarter 2003 Financial Results

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During this call, we will be making various forward-looking statements regarding the future business and financial performance of Nokia and the mobile communications industry. These statements are predictions that involve both risks and uncertainties, and actual results may vary materially. We refer you to pages 11 to 18 of Nokia's 2002 Form 20-F, to our previous announcements and to Nokia's press release issued today regarding some important risk factors you should consider in evaluating this information.

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Nokia - Key Figures

1Q 2003 RESULTS	PRO FORMA - IAS			REPORTED - IAS		
EUR (million)	1Q/2003	1Q/2002	% Chg	1Q/2003	1Q/2002	% Chg
Net sales	6 773	7 014	-3	6 773	7 014	-3
Nokia Mobile Phones	5 476	5 438	1	5 476	5 438	1
Nokia Networks	1 217	1 436	-15	1 217	1 436	-15
Nokia Ventures Organization	94	157	-40	94	157	-40
Operating margin (%)	17.5	18.3		20.2	17.6	
Nokia Mobile Phones (%)	23.9	22.2		23.5	21.8	
Nokia Networks (%)	-10.4	10.2		7.0	8.5	
Nokia Ventures Organization (%)	-34.0	-19.1		-34	-22.3	
Net profit	860	915	-6	977	863	13
EPS, EUR Diluted	0.18	0.19	-5	0.20	0.18	11
Operating Cash Flow				1 385	908	

Q1 2003 Sales: 59% Europe/Africa, 24% APAC, 17% Americas

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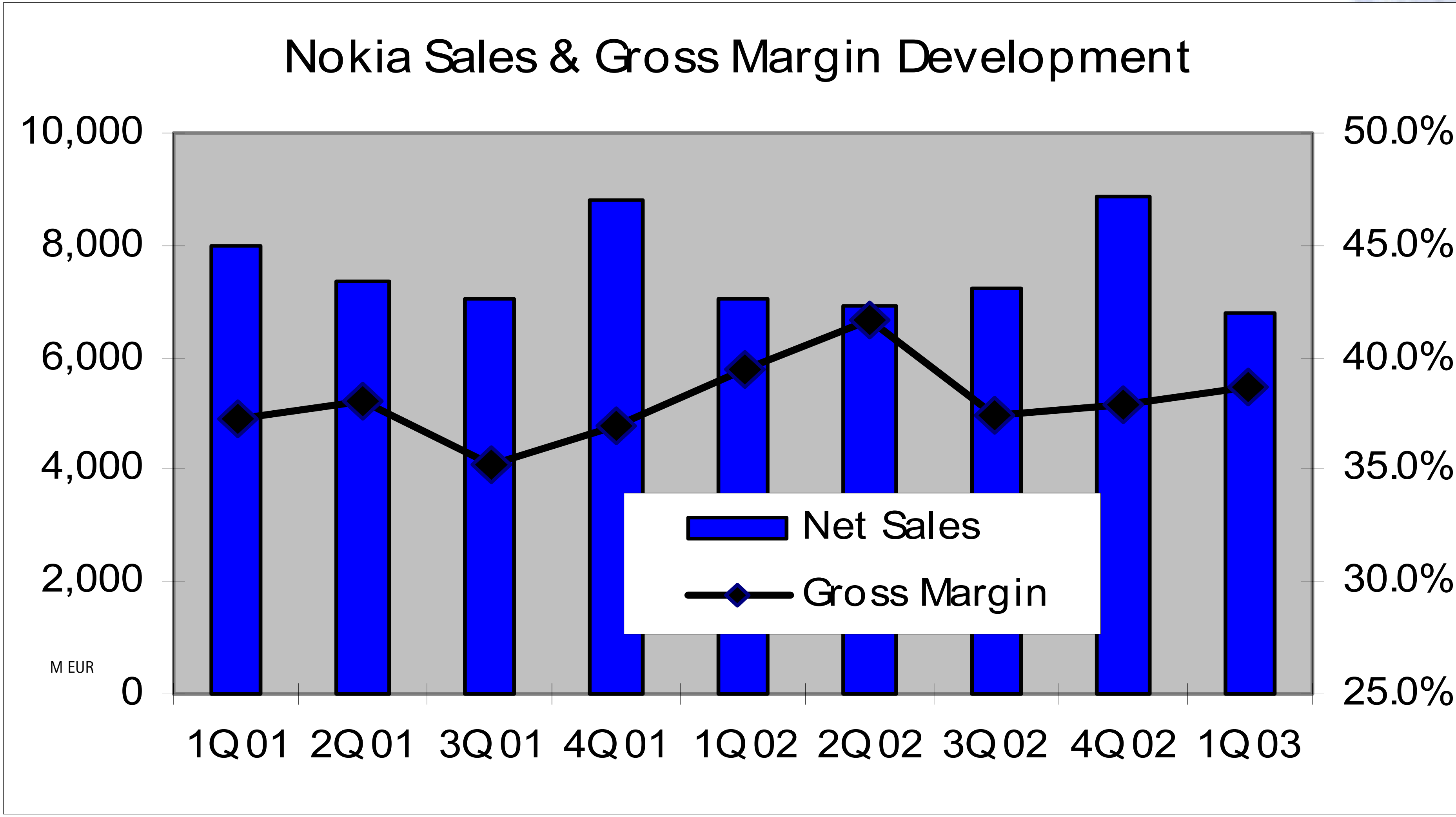
Strong Profitability for Nokia



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Networks – Decisive Actions to Restore Profitability

- Total redundancies of 1800 employees
- Charge will be included in Q2 2003 Proforma as Networks' restructuring is regarded as ongoing
- Charge is currently estimated at EUR 350-400 million or approximately EUR 0.05 – 0.06 in EPS
- We estimate that more than 50% of charge will be related to non-cash write-offs of capitalized R&D
- Post restructuring, we estimate the cost structure will allow us to generate a small operating profit at a quarterly sales level of EUR 1.4 billion

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Q1 New Product Shipments

Highlighted Q1 New Product Announcements

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Nokia Mobile Phones Update

	Q1 2002	Q2 2002	Q3 2002	Q4 2002	2002	Q1 2003
Unit Shipments (M's)	33	36	37	46	152	38
Market Share	37%	38%	36%	39%	38%	38%

- In Q1, Nokia's delivery volumes grew by 13% year-on-year vs. industry volume growth of 10%
- In Q1, strongest volume growth for Nokia in Europe
- Outlook in US – expect to gain market share in US and CDMA due to new products shipping in volumes, also expect new products to have positive impact on ASPs
- Outlook in China – well positioned with new organization, distribution system and superior brand; will begin selling CDMA phones in 2H 2003 (pending gov't approval)
- Q1 2003, ASPs were essentially flat sequentially, declining by 1% - negatively impacted by depreciating dollar
- Q2 2003, ASPs outlook is stable
- ASPs in longer term, there are two opposing drivers
  - UP: Higher functionality products in developed markets
  - DOWN: Lower end products for new subscribers in emerging markets

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Nokia 3310 – Over 100 Million Units Sold

- Highest volume product ever in the handset industry
- #1 volume product in Nokia product portfolio in Q1 2003
- Demonstrates that ASPs do not tell the entire story
- Contributed in excess of EUR 10 billion to revenue over 2.5 years while producing excellent margins

Mobile Phone Industry Update

	Q1 2002	Q2 2002	Q3 2002	Q4 2002	2002	Q1 2003
Units (sell-thru) (M's)	89	95	103	117	405	98
Subscriptions (M's)	979	1 025	1 076	1 132	1 132	1 188

- In Q1, strongest industry growth in Asia Pacific and Europe, both greater than 10%, Americas market was flat
- GSM and CDMA market volumes continue to grow the strongest, decline of TDMA market volumes accelerated
- Global channel inventories improving
  - Somewhat above historical levels in China
  - Europe and North America are at healthy levels
  - Nokia specific channel inventory – good in all regions, including China
- Q2 2003, estimate handset market to grow year-on-year and sequentially
- 2003, estimate handset market to grow by ~10% from 405 million units in 2002 (sell-through)

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Wireless Infrastructure Market Update

- No improvement in infrastructure market during Q1 2003
- Operators continue to focus on cash flow and profitability and restrict their capital investments and push back their implementation plans
- Estimate 2003 total infrastructure market to decline 15% or more

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Nokia Networks Update

- Q1 2003, sales declined by 15%
- Lower sales in Europe and Asia Pacific, partially offset by slight growth in the Americas
- Taking decisive actions to restore profitability
- In March 2003, due to the revaluation of France Telecom bonds we were able to reverse EUR 226 million from the earlier provision made for the former MobilCom receivable. Due to this write back, Nokia Networks made a reported operating profit of EUR 85 million in Q1.

Vendor Financing Update

- Comparing the Q1 2003 and YE 2002 balance sheet - the outstanding on-balance sheet long-term loans in Q1 were down ~EUR 500 million. EUR 450 million of the decrease came from the conversion of the MobilCom financing to France Telecom bonds and the resulting reclassification as Available-For-Sale Investments.

- Customer financing end of Q1 2003 was EUR 1.4 billion (down from EUR 2.0 billion at YE 2002):
  - Outstanding on balance sheet: EUR 550 million
  - Outstanding off balance sheet: EUR 90 million
  - Additional un-drawn commitments:EUR 750 million

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Balance Sheet and Cash Flow – Q1 2003

- EUR 165 million released from working capital
  - Due to improved working capital rotation in Mobile Phones
- Capital Expenditure: EUR 100 million
  - Expected to remain on the same level as in 2002
- Net operating cash flow: EUR 1.4 billion
- Net cash position: EUR 10.5 billion
- Gearing: -71%

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Annual General Meeting Resolutions
March 27, 2003

- Approved share buy back program
  - Up to 225 million shares
  - Up to EUR 2 billion

- Approved 2002 dividend of EUR 0.28 per share, to be paid during Q2 2003

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Guidance for Q2 2003

- Nokia Mobile Phone sales expected to grow 4-12% year-on-year
- Nokia total company sales expected to grow slightly less than Mobile Phones
- Diluted Pro forma EPS is estimated to be between EUR 0.13 to 0.16
- EPS impact of Networks' restructuring charge is estimated to be between EUR 0.05 to 0.06
- Expect ASPs to remain stable for Q2 2003, Nokia to gain market share

- Expect 'Share of Associated Companies', 'Financial Income', 'Minority Interests' to remain at Q1 2003 level
- Expect tax rate on reported earnings to be slightly over 30%

- Expect strong profitability in Nokia Mobile Phones with margins above 20% and robust positive cash flow to continue in Q2 2003.

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Industry Outlook for FY 2003

- Mobile Phone market expected to grow at ~10% from 405 million units in 2002 (sell-through)
  - Nokia expects to grow market share over the 38% achieved in 2002
- Infrastructure market estimated to decline 15% or more in 2003

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