



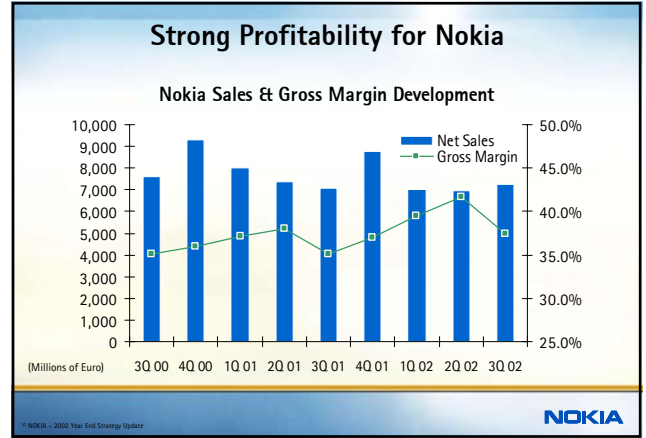
## Cash Machine

### Year End Strategy Update

December 3, 2002

Olli-Pekka Kallasvuo  
Executive Vice President & CFO

**NOKIA**



## Mobile Phones: Sustainable Margins

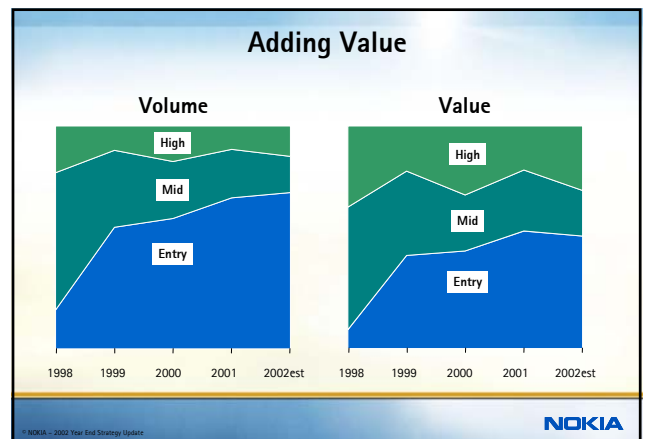
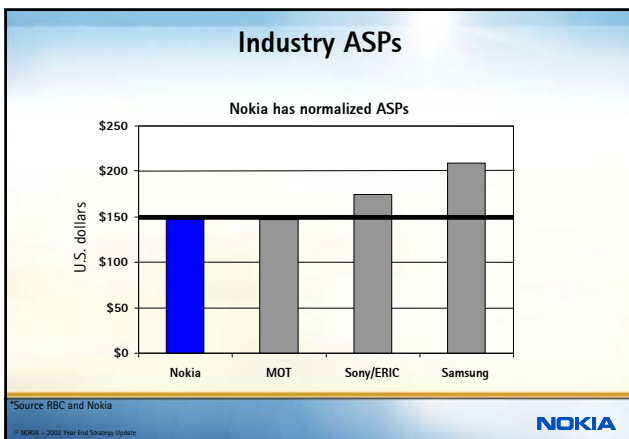
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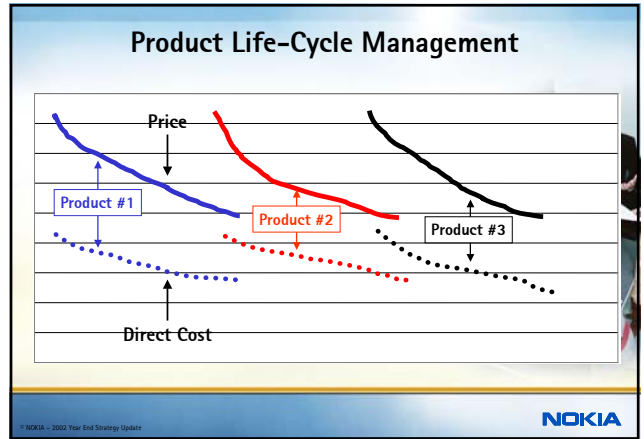
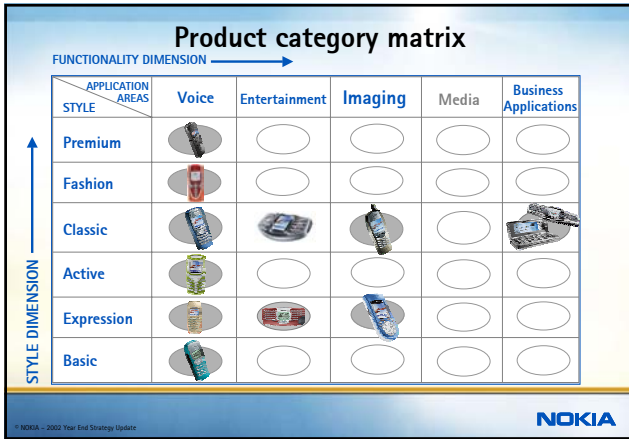
### Strong Brand Enables Premium Pricing



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CONNECTING PEOPLE

**NOKIA**





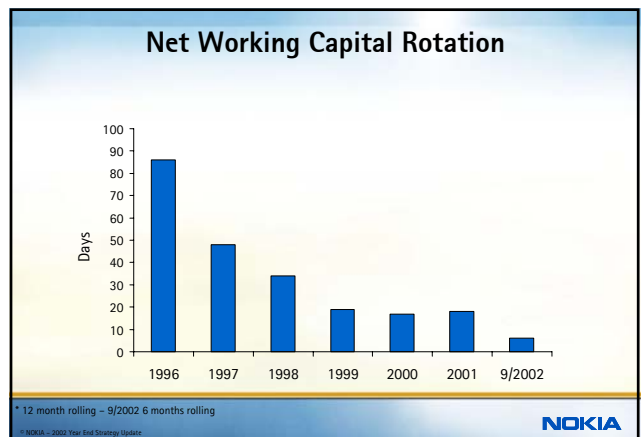
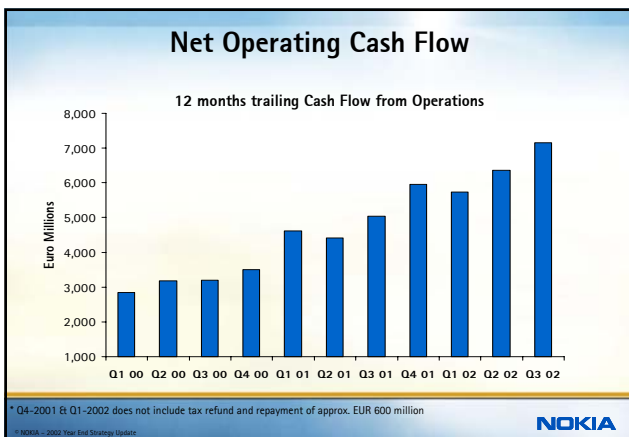
### Nokia's Edge: Economies of Scale

- Lowest Cost Producer
  - R&D, branding, depreciation, production overheads amortized over large base
- Global Reach
  - Distribution
  - Buying power
  - Largest and most diversified customer base
  - Mobile software architecture orchestrator
  - Biggest mobile developer community

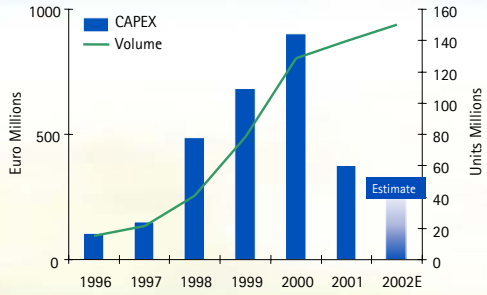
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### Cash Flow

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## Mobile Phones CAPEX and Unit Volumes

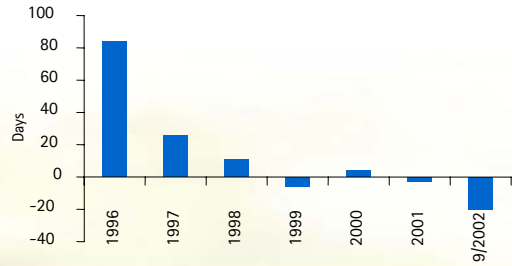


\* Example only; 2002 unit volumes based 38% market share on 400 million industry units

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## Mobile Phones: Net Working Capital Rotation



\* NWC: 12 months rolling; 9/2002 6 months rolling

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## Summary

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## Financial Integrity

- Customer Satisfaction
- Achievement
- Respect for the Individual
- Continuous Learning

Nokia Values  
Long Term View  
Transparency  
Prudence  
Fair Disclosure



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