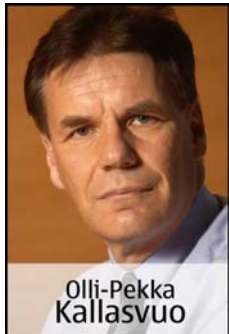


Nokia Conference Call

Third Quarter 2006 Financial Results

October 19th, 2006 15.00 Helsinki time 8.00 New York time



Olli-Pekka Kallasvuori President & CEO



Rick Simonson Executive Vice President & CFO

Bill Seymour Head of Investor Relations

Disclaimer

It should be noted that certain statements herein which are not historical facts, including, without limitation, those regarding: A) the timing of product and solution deliveries; B) our ability to develop, implement and commercialize new products, solutions and technologies; C) expectations regarding market growth, developments and structural changes; D) expectations regarding our mobile device volume growth, market share, prices and margins, E) expectations and targets for our results of operations; F) the outcome of pending and threatened litigation; G) expected timing, scope and effects of the merger of Nokia's and Siemens' communications service provider businesses; and H) statements preceded by "believe," "expect," "anticipate," "foresee," "target," "estimate," "designed," "plans," "will" or similar expressions are forward-looking statements. Because these statements 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) 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; 2) the availability of new products and services by network operators and other market participants; 3) our ability to identify key market trends and to respond timely and successfully to the needs of our customers; 4) 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; 5) competitiveness of our product portfolio; 6) timely and successful commercialization of new advanced products and solutions; 7) price erosion and cost management; 8) the intensity of competition in the mobile communications industry and our ability to maintain or improve our market position and respond to changes in the competitive landscape; 9) our ability to manage efficiently our manufacturing and logistics, as well as to ensure the quality, safety, security and timely delivery of our products and solutions; 10) inventory management risks resulting from shifts in market demand; 11) our ability to source quality components without interruption and at acceptable prices; 12) our success in collaboration arrangements relating to development of technologies or new products and solutions; 13) the success, financial condition and performance of our collaboration partners, suppliers and customers; 14) any disruption to information technology systems and networks that our operations rely on; 15) our ability to protect the complex technologies that 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 and solution offerings; 16) general economic conditions globally and, in particular, economic or political turmoil in emerging market countries where we do business; 17) developments under large, multi-year contracts or in relation to major customers; 18) 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; 19) the management of our customer financing exposure; 20) our ability to recruit, retain and develop appropriately skilled employees; 21) the impact of changes in government policies, laws or regulations; and 22) satisfaction of the conditions to the merger of Nokia's and Siemens' communications service provider businesses, and closing of transaction, and Nokia's and Siemens' ability to successfully integrate the operations and employees of their respective businesses; as well as 23) the risk factors specified on pages 12 - 22 of the company's annual report on Form 20-F for the year ended December 31, 2005 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.

Nokia 3Q06 Highlights

- Net sales of EUR 10.1 billion (+20% YoY)
- Nokia shipped 88.5 million devices (+13% QoQ; +33% YoY)
- Nokia device market share for Q3 was 36% (*) (+2 pts QoQ; +3 pts YoY)
- Networks posted sales of EUR 1.8 billion (+16% YoY)
- Industry quarterly device volumes were 243 million (*)
- Nokia device ASP was EUR 93
- Diluted EPS was EUR 0.21 (excluding special items diluted EPS was EUR 0.23)

() Based on Nokia's preliminary market estimates*



**Nokia N73 Music Edition, Nokia N91 8 GB,
& Nokia N70 Music Edition**

Estimated Global Device Market in 3Q06

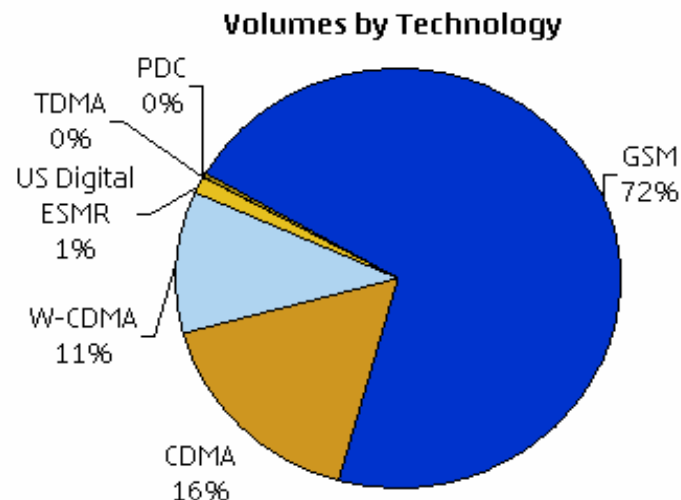
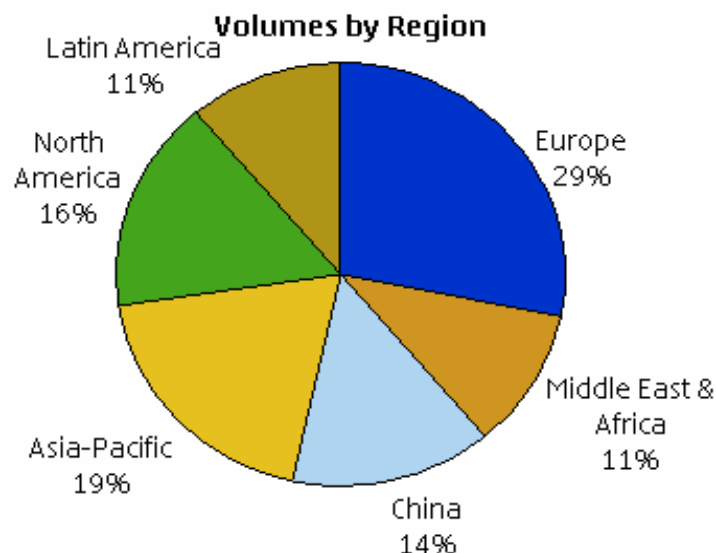
3Q06 volume 243 M units. YoY growth +22%. QoQ growth +6%.

Volumes by Region

Million units	3Q06	2Q06	QoQ	3Q05	YoY
Europe	69	60	15%	59	16%
Middle East & Africa	26	26	-1%	18	44%
China	35	29	22%	25	40%
Asia-Pacific	47	45	3%	36	29%
North America	40	38	4%	36	11%
Latin America	27	32	-15%	24	10%
Total	243	230	6%	199	22%

Volumes by Technology

Million units	3Q06	2Q06	QoQ	3Q05	YoY
GSM	173	164	5%	147	17%
CDMA	40	40	1%	33	21%
W-CDMA	27	22	25%	12.0	127%
US Digital ESMR	3.0	3.5	-12%	3.0	1%
TDMA	0.0	0.1	-57%	1.0	-97%
PDC	0.7	0.9	-23%	2.0	-65%
Total	243	230	6%	198	23%



Nokia Mobile Devices in 3Q06

Mobile Device Volume by Region

<i>Million units</i>	3Q06	2Q06	QoQ	3Q05	YoY
Europe	24.8	21.1	17.5%	22.3	11.2%
Middle East & Africa	13.3	12.5	6.4%	9.9	34.3%
China	13.8	11.7	17.9%	8.5	62.4%
Asia-Pacific	20.9	18.8	11.2%	12.6	65.9%
North America	5.8	5.2	11.5%	5.8	0.0%
Latin America	9.9	9.1	8.8%	7.5	32.0%
Total	88.5	78.4	12.9%	66.6	33.0%

Mobile Device ASPs

<i>EUR</i>	3Q06	2Q06	QoQ	3Q05	YoY
Average sale price (ASP)	93	102	-9%	102	-9%

Nokia Market share (*):

- Market share of 36% (+2 pts QoQ; +3 pts YoY)
- YoY share gains strongest in Latin America, China and Asia-Pacific
- Notable QoQ share gains in Latin America and Asia-Pacific
- Work with China Mobile contributes to 13th consecutive quarterly share gain in mainland China
- North American volumes up over 11% leading to small sequential share gain
- Nokia #1 in fastest growing markets: #1 in India, #1 in China, #1 in Middle East & Africa, #1 in South East Asia Pacific and #1 in WCDMA

(*) Based on Nokia's preliminary market estimates

Product Highlights for 3Q 2006

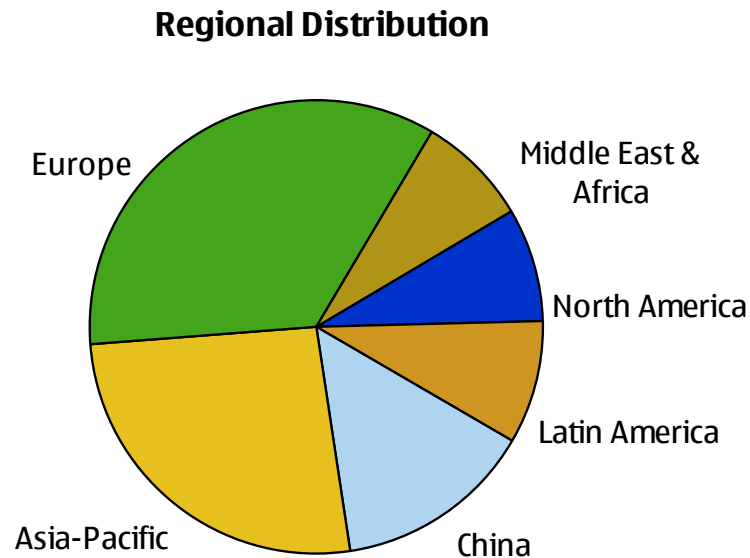


Significant Products for 4Q 2006



Nokia Networks in 3Q06: Highlights

Geographic Distribution of Sales 3Q06



- Net sales growth of 2% QoQ and 16% YoY
- Nokia Siemens Network expected to commence operations in January 2007



Nokia Profit & Loss Account

EUR (million)	Mobile Phones	Multi-media	Enterprise Solutions	Networks	Nokia 3Q06	Nokia 3Q05	Change	Nokia 2Q06	Change
Net sales	5 949	2 092	257	1 804	10 100	8 403	20%	9 813	3%
<i>YoY growth</i>	14%	45%	27%	16%	20%				
Gross profit	1 630	784	108	594	3 122	2 833	10%	3 240	-4%
<i>Gross margin, %</i>	27.4%	37.5%	42.0%	32.9%	30.9%	33.7%		33.0%	
R&D	-296	-213	-74	-262	-905	-885	2%	-981	-8%
<i>% of net sales</i>	5.0%	10.2%	28.8%	14.5%	9.0%	10.5%		10.0%	
S&M	-373	-186	-75	-128	-768	-692	11%	-851	-10%
<i>% of net sales</i>	6.3%	8.9%	29.2%	7.1%	7.6%	8.2%		8.7%	
AG&O	-182	-19	-24	-73	-349	-107	226%	94	-471%
<i>% of net sales</i>	3.1%	0.9%	9.3%	4.0%	3.5%	1.3%		1.0%	
Operating profit	779	366	-65	131	1 100	1 149	-4%	1 502	-27%
<i>Operating margin, %</i>	13.1%	17.5%	-25.3%	7.3%	10.9%	13.7%		15.3%	
Financial income and expenses					34	63	-46%	55	-38%
Profit before tax and minority interests					1 145	1 218	-6%	1 565	-27%
Net profit					845	881	-4%	1 140	-26%
EPS, Basic and Diluted (EUR)					0.21	0.20	5%	0.28	-25%

Special Items: 2005 and 2006

2005 (Meur)	Q1	Q2	Q3	Q4	Total
Restructuring charge (Multimedia)	-15				-15
Gain on the sale of real estate sales (Common group functions)		37	8		45
Gain related to the divestiture of Nokia's Tetra business (42Meur in Networks and 19Meur in Multimedia)			61		61
Gain related to the partial sale of a minority investment (Networks)			18		18
Restructuring charge (Enterprise Solutions)				-29	-29
An impact on operating profit:	-15	37	87	-29	80
Other special items:					
Gain on the sale of France Telecom Bond (included in financial income)	40	17			57
Tax refunds (included in taxes)				48	48
Total impact on EPS (EUR):	na	0.01	0.015	-0.005	0.04

2006 (Meur)	Q1	Q2	Q3	Q4	Total
Restructuring charges and related asset write-downs primarily for the CDMA business (Mobile Phones)	-14		-128		-142
Restructuring charge (Enterprise Solutions)	-8				-8
Telsim settlement (Networks)		276			276
An impact on operating profit:	-22	276	-128		126
Other special items:					
Total impact on EPS (EUR):	na	0.05	-0.02		0.03

Balance Sheet & Cash Flow Metrics

EUR (million)	3Q 2006	3Q 2005	YoY	2Q 2006	QoQ
Inventories	2 275	1 730	32%	1796	27%
Accounts Receivable	5 777	4 687	23%	5266	10%
Accounts Payable	4 264	3 570	19%	3509	22%
Operating Cash Flow	956	1 223	-22%	896	7%
Capital Expenditure	150	156	-4%	163	-8%
Depreciation	181	172	5%	163	11%
Cash and Other liquid assets	7 926	10 996	-28%	7873	1%
Gearing (Net-Debt ratio)	-67%	-82%		-67%	
Distributions	720	1 300		2139	
Dividends				1536	
Buybacks	720	1 300	-45%	603	19%

Estimates for Market and Nokia

4Q06 Outlook

- Mobile device market volumes: up 15% or more sequentially
- Nokia device market share: approx. at same level sequentially
- Nokia infrastructure sales: grow sequentially at rate less than previous years

2006 Outlook

- Mobile device market volumes: 970 million units (estimated 795 million units in 2005)
- Mobile device market: value growth – but industry ASPs down
- Infrastructure market: moderate growth (Euros)
- Nokia device market share : target to increase market share
- Nokia infrastructure market share: target to increase market share

2006 Other Items

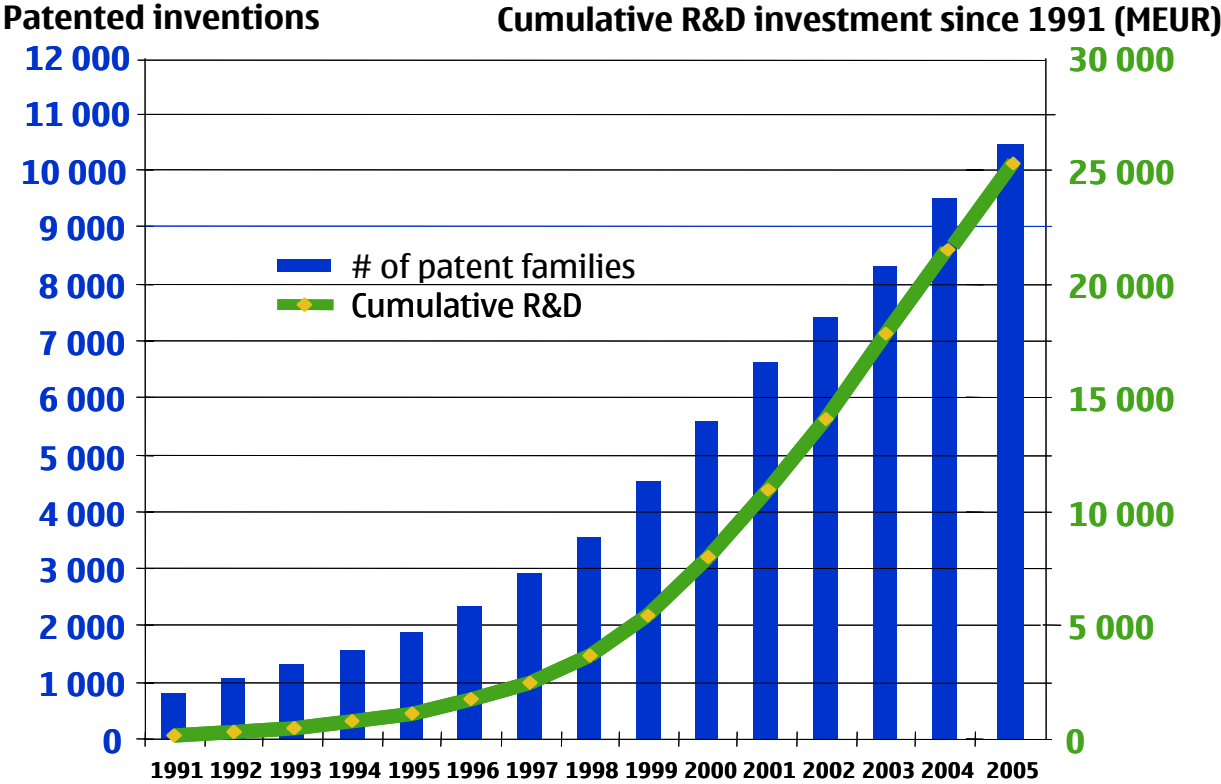
- We estimate our tax rate will be: approximately 26%
- We estimate CAPEX will be: approximately EUR 800 million
- We estimate depreciation and amortization will total: approximately EUR 800 million



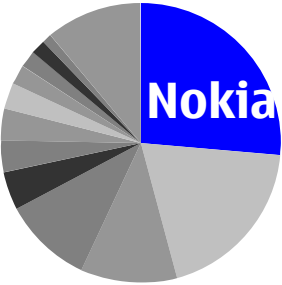
The Nokia N95

5 Mega Pixel Camera w/Carl Zeiss Optics
Built-in GPS w/ maps covering 100+ countries
High Speed Connections: HSDPA & WLAN
Enhanced Music Experience
DVD-like Video Capture

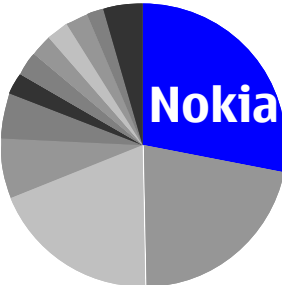
Nokia IPR Portfolio and R&D Investments



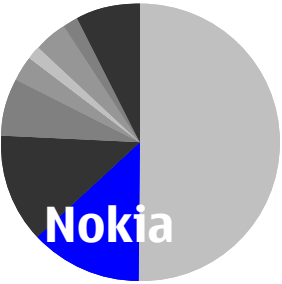
Sources: *) ETSI essential patent declarations **) Goodman-Myers, 2005



GSM (*)



WCDMA (**)



CDMA2000 (**)

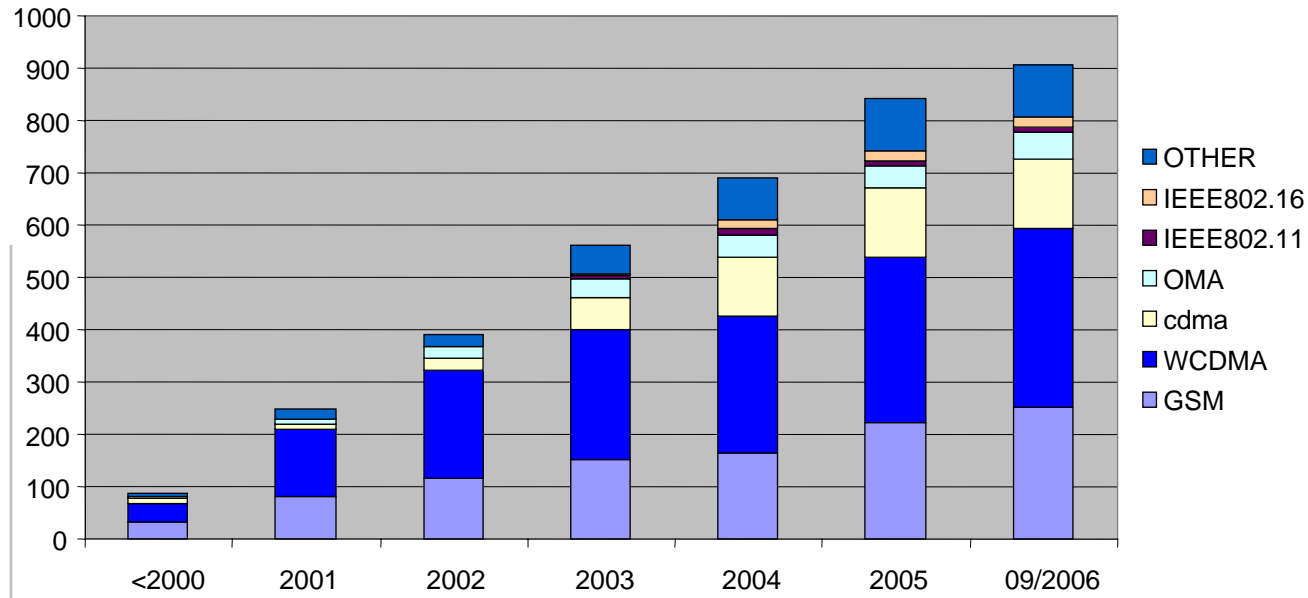
Use of Nokia Patents



Nokia Code	Feature
NC6047	Caller name display
NC6048	Caller specific ringing tune



Two patents used by most phone manufacturers in most of the phones



Nokia essential patent declarations in key standards

Source: Nokia declarations

NOKIA

Nokia Capital Market Days

Day 1 - Tuesday, November 28

Registration and Lunch: 11:00 AM

Presentations Begin: 1:00 PM

Bill Seymour

Olli-Pekka Kallasvuo

Kai Öistämö (*Mobile Phones*)

Anssi Vanjoki (*Multimedia*)

Mary McDowell (*Enterprise*)

Niklas Savander (*Technology*)

Keith Pardy and Alastair Curtis (*Marketing and Product Design*)

Simon Beresford-Wylie (*Networks*)

Rick Simonson

Q&A

Olli-Pekka Kallasvuo

Presentations End: 6:00 PM

CMD Dinner with Management 6:30 PM

The Grand Amsterdam Hotel - Transportation will be provided



NOKIA

Please visit the CMD event website to register: www.nokia.com/cmd, password: NCMD06

Nokia Capital Market Days

Day 2 - Wednesday, November 29

Concurrent breakout sessions from 8:00 AM - 1:30 PM, featuring the following presentations:

Technology and IPR
Manufacturing and Logistics
Enterprise Solutions
Nokia Networks
Multimedia
Nokia in China
Nokia in APAC
Nokia in North America
Nokia in Europe
Nokia in Middle East Africa
Entry-Level and Emerging Markets

Tero Ojanperä
Robert Andersson, J-F Baril and Raimo Puntala
Antti Vasara, Scott Cooper, Francois Bornibus
Simon Beresford-Wylie, Mika Vehviläinen
Jonas Geust, Jyrki Salminen
Colin Giles
Urpo Karjalainen
Tim Eckersley
Pekka Rantala
Timo Toikkanen
Soren Petersen

NOKIA

At 1:30 PM you can continue on to Nokia World Exhibits and Seminar Streams.

**All CMD participants are also welcome to attend the Nokia World Party, beginning at 7:00 PM,
as well as the Nokia World events scheduled for Thursday, November 30.**

For more information and a full agenda for Nokia World, please visit www.nokia.com/nokiaworld.

Please visit the CMD event website to register: www.nokia.com/cmd, password: NCMD06