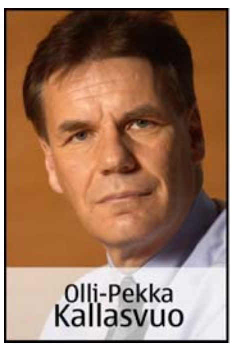
Nokia Conference Call
First Quarter 2007 Financial Results

April 19th, 2007 15.00 Helsinki time 8.00 New York time



Olli-Pekka Kallasvuo President & CEO

Rick Simonson Executive Vice President & CFO

Bill Seymour Head of Investor Relations

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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; and G) statements preceded by “believe,” “expect,” “anticipate,” “foresee,” “target,” “estimate,” “designed,” “plans,” “will” or similar expressions are forward-looking statements. These statements are based on management’s best assumptions and beliefs in light of the information currently available to it. Because they 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) competitiveness of our product portfolio; 2) our ability to identify key market trends and to respond timely and successfully to the needs of our customers; 3) 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; 4) the availability of new products and services by network operators and other market participants; 5) our ability to successfully manage costs; 6) the intensity of competition in the mobile communications industry and our ability to maintain or improve our market position and respond successfully to changes in the competitive landscape; 7) 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; 8) timely and successful commercialization of complex technologies as new advanced products and solutions; 9) our ability to protect the complex technologies, which 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; 10) our ability to protect numerous Nokia patented, standardized, or proprietary technologies from third party infringement or actions to invalidate the intellectual property rights of these technologies; 11) 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; 12) inventory management risks resulting from shifts in market demand; 13) our ability to source quality components and sub-assemblies without interruption and at acceptable prices; 14) Nokia’s and Siemens’ ability to successfully integrate the operations, personnel and supporting activities of their respective businesses as a result of the merger of Nokia’s networks business and Siemens’ carrier-related operations for fixed and mobile networks forming Nokia Siemens Networks; 15) whether, as a result of investigations into alleged violations of law by some current or former employees of Siemens, government authorities or others take actions against Siemens and/or its employees that may involve and affect the carrier-related assets and employees transferred by Siemens to Nokia Siemens Networks, or there may be undetected additional violations that may have occurred prior to the transfer, or ongoing violations that may occur after the transfer, of such assets and employees that could result in additional actions by government authorities; 16) the expense, time, attention and resources of Nokia Siemens Networks and our management to detect, investigate and resolve any situations related to alleged violations of law involving the assets and employees of Siemens carrier-related operations transferred to Nokia Siemens Networks; 17) any impairment of Nokia Siemens Networks customer relationships resulting from the ongoing government investigations involving the Siemens carrier-related operations transferred to Nokia Siemens Networks; 18) developments under large, multi-year contracts or in relation to major customers; 19) general economic conditions globally and, in particular, economic or political turmoil in emerging market countries where we do business; 20) our success in collaboration arrangements relating to development of technologies or new products and solutions; 21) the success, financial condition and performance of our collaboration partners, suppliers and customers; 22) any disruption to information technology systems and networks that our operations rely on; 23) 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, as well as certain other currencies; 24) the management of our customer financing exposure; 25) allegations of possible health risks from electromagnetic fields generated by base stations and mobile devices and lawsuits related to them, regardless of merit; 26) unfavorable outcome of litigations; 27) our ability to recruit, retain and develop appropriately skilled employees; and 28) the impact of changes in government policies, laws or regulations; as well as the risk factors specified on pages 12-24 of the company’s annual report on Form 20-F for the year ended December 31, 2006 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.

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Nokia 1Q07 Highlights

- Gross margin of 33.1%, up 70 bps QoQ
- Operating margin of 13.6% (excluding special items)
- Nokia device ASP was EUR 89
- Operating cash flow of EUR 1.6 billion
- Nokia device market share was 36% (*)
- Multimedia and Enterprise Solutions net sales up QoQ
- Multimedia business group achieved record net sales and operating margin
- Started shipping Nokia 6300, N95 and E65

Nokia E-series

E61i, E65 and E90 Communicator

(*) Based on Nokia's preliminary market estimates

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Estimated Global Device Market in 1Q07

1Q07 volume 253 M units. YoY growth +18%. QoQ growth -13%.

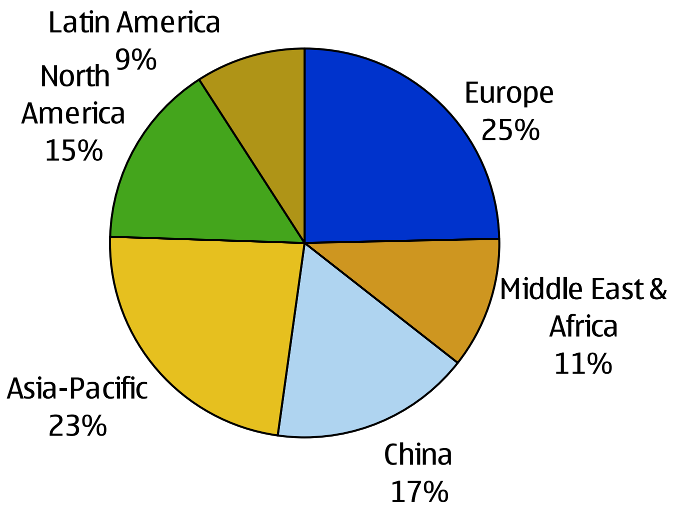
Volumes by Region (*)

Million units	1Q07	4Q06	QoQ	1Q06	YoY
Europe	63	84	-25%	60	5%
Middle East & Africa	27	28	-1%	21	30%
China	42	37	14%	28	50%
Asia-Pacific	59	59	1%	48	24%
North America	38	45	-15%	36	5%
Latin America	24	38	-38%	22	9%
Total	**253**	**290**	**-13%**	**215**	**18%**

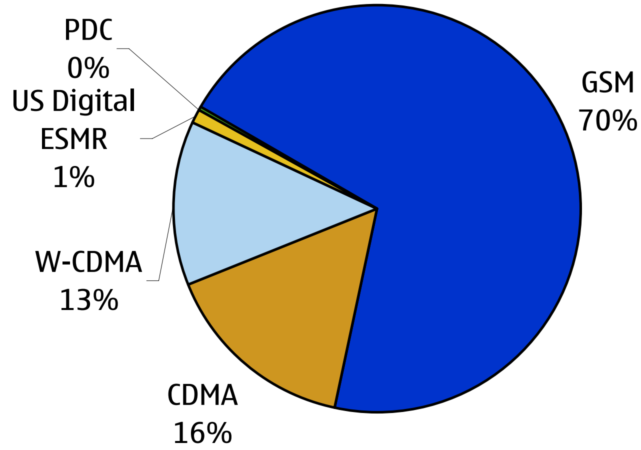
Volumes by Technology

Million units	1Q07	4Q06	QoQ	1Q06	YoY
GSM	177	207	-15%	157	13%
CDMA	39	45	-12%	35	12%
W-CDMA	33	33	0%	17	99%
US Digital ESMR	2.9	4.1	-29%	3.3	-11%
PDC	0.5	0.4	21%	2.0	-73%
Total	**253**	**290**	**-13%**	**215**	**18%**

Volumes by Region



Volumes by Technology



(*) Volumes by Region are now calculated based on Nokia accounting geographic regions.

Product Highlights for 1Q 2007

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Product Highlights for 2Q 2007

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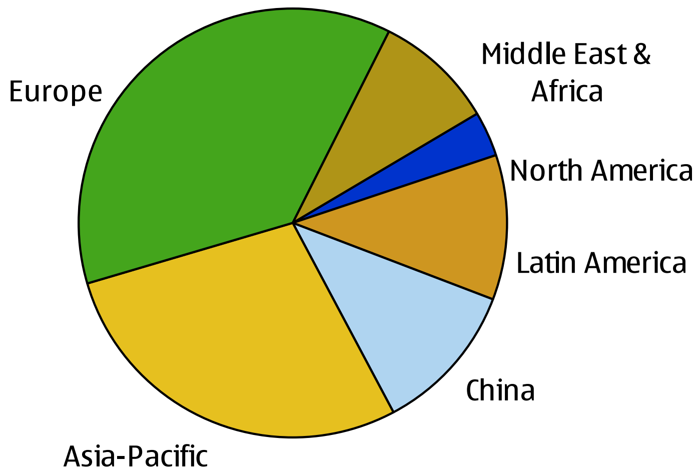
Nokia Networks in 1Q07: Highlights

Geographic Distribution of Net Sales 1Q07



- Nokia Siemens Networks started operations on April 1st with approximately 600 customers and operations in about 150 countries.

Nokia Siemens Networks Headquarters

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Recent IPR Activity

- Nokia and Qualcomm continue to be in cross-license negotiations
- Any future royalty arrangement needs to address Qualcomm's later patents only; Qualcomm's early patents are fully paid-up and royalty-free to Nokia
- We believe Qualcomm's relative contribution to technology used in mobile devices, especially WCDMA, is significantly lower now than in 1992
- Nokia made a fair and reasonable USD 20 million payment to Qualcomm for use of their patents in UMTS handsets in 2Q07
- Nokia has paid less than 3% cumulative license fee for all patents in UMTS handsets under all its license agreements (excludes infrastructure royalties and all royalty income)
- Nokia believes Qualcomm is currently using over 100 of Nokia's GSM/WCDMA and CDMA 2000 essential patents in its chipsets
- Nokia end game: to be fairly compensated for its leading R&D investment and IPR portfolio and to pay what is fair and reasonable and nothing more

Nokia Profit & Loss Account

EUR (million)	Mobile Phones	Multi-media	Enterprise Solutions	Networks	Nokia 1Q07	Nokia 1Q06	*Change*	Nokia 4Q06	*Change*
Net sales	**5 583**	**2 252**	**326**	**1 697**	**9 856**	**9 507**	*4%*	**11 701**	*-16%*
YoY growth	*-5%*	*28%*	*75%*	*0%*	*4%*				
Gross profit	**1 683**	**841**	**145**	**584**	**3 262**	**3 224**	*1%*	**3 793**	*-14%*
Gross margin, %	*30.1%*	*37.3%*	*44.5%*	*34.4%*	*33.1%*	*33.9%*		*32.4%*	
R&D	**-282**	**-221**	**-67**	**-284**	**-925**	**-946**	*-2%*	**-1 065**	*-13%*
% of net sales	*5.1%*	*9.8%*	*20.6%*	*16.7%*	*9.4%*	*10.0%*		*9.1%*	
S&M	**-402**	**-173**	**-74**	**-131**	**-789**	**-688**	*15%*	**-1 007**	*-22%*
% of net sales	*7.2%*	*7.7%*	*22.7%*	*7.7%*	*8.0%*	*7.2%*		*8.6%*	
AG&O	**-63**	**-23**	**-42**	**-91**	**-276**	**-223**	*24%*	**-202**	*37%*
% of net sales	*1.1%*	*1.0%*	*12.9%*	*5.4%*	*2.8%*	*2.3%*		*1.7%*	
Operating profit	**936**	**424**	**-38**	**78**	**1 272**	**1 367**	*-7%*	**1 519**	*-16%*
Operating margin, %	*16.8%*	*18.8%*	*-11.7%*	*4.6%*	*12.9%*	*14.4%*		*13.0%*	
Financial income and expenses					**48**	**74**	*-35%*	**44**	*9%*
Profit before tax and minority interests					**1 325**	**1 445**	*-8%*	**1 568**	*-15%*
Net profit					**979**	**1 048**	*-7%*	**1 273**	*-23%*
EPS, Basic and Diluted (EUR)					**0.25**	**0.25**	*0%*	**0.32**	*-22%*

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Special Items: 2006 and 2007

2006	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
NSN incremental expenses				-39	-39
An impact on operating profit:	***-22***	***276***	***-128***	***-39***	***87***
Other special items:					
Tax refunds (included in taxes)				84	84
Total impact on EPS (EUR):		***0.05***	***-0.02***	***0.02***	***0.03***

2007	Q1	Q2	Q3	Q4	Total
Restructuring charge (Mobile Phones)	-10				
Restructuring charge (Multimedia)	-3				
Restructuring charge (Enterprise Solutions)	-17				
Restructuring charge (Common group functions)	-2				
Charge related to restructuring of a subsidiary company (Mobile Phones)	-25				
NSN incremental expenses	-12				
Total impact on operating profit	***-69***				
Total impact on EPS (EUR):	***-0.01***				

- 1Q07: Reported group operating margins were 12.9%. Excluding special items, operating margins were 13.6%
- 1Q07: Diluted EPS was EUR 0.25. Excluding the special item, diluted EPS was EUR 0.26

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Currency

- Nokia 1Q 2007 Reported Net Sales Growth: 4%
- Nokia 1Q 2007 Constant Currency Sales Growth: 6%
- More than 40% of Nokia's net sales USD denominated
- 1Q07 EUR/USD average rate for P&L: 1.308
- 2Q07 EUR/USD Plan rate: 1.331

Source: Bloomberg

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Balance Sheet & Cash Flow Metrics

EUR (million)	1Q 2007	1Q 2006	YoY	4Q 2006	QoQ
Inventories	1 577	1 738	-9%	1 554	1%
Accounts Receivable	5 781	5 279	10%	5 888	-2%
Accounts Payable	3 818	3 643	5%	3 732	2%
Operating Cash Flow	1 641	967	70%	1 659	-1%
Capital Expenditure	123	149	-17%	188	-35%
Depreciation	173	189	-8%	179	-3%
Cash and Other liquid assets	9 085	9 035	1%	8 537	6%
Gearing (Net-Debt ratio)	72%	-82%		-68%	
Distributions	760	1 380		700	
Dividends					
Buybacks	760	1 380	-45%	700	9%

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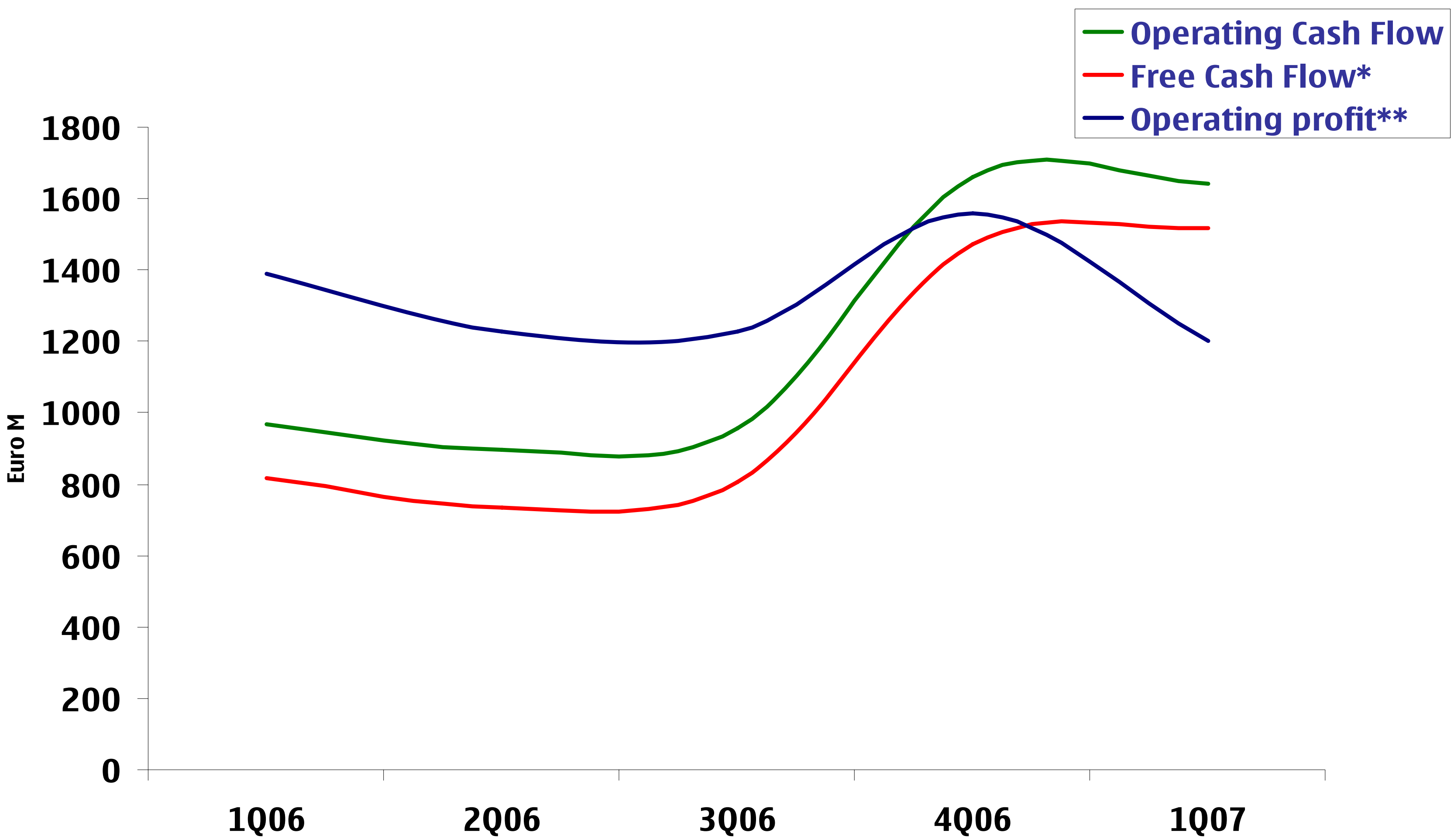
Cash Flow



* Free cash flow = Operating cash flow – CAPEX

** Operating profit excluding special items

Nokia Siemens Networks: Operational Synergies, Financial Targets, Restructuring Costs, etc.

- Target EUR 1.5 billion in annual synergies by 2010; majority to be realized in the first 2 years of operations
- Target double digit operating margins for NSN by the end of the first year of operations, before restructuring charges
- Target total restructuring and integration costs of approximately EUR 1.5 billion; 75% of these costs incurred within 2 years after closing
- Plan charges to be taken on a quarterly basis; plan to incur significant charges this quarter
- Expect to realize an accounting gain on the transaction this quarter
- Expect a sizable amount of intangible assets to go on Nokia's balance sheet and to be amortized on a quarterly basis.

Estimates for Market and Nokia

2Q07 Outlook

- Mobile device market volumes: slightly up sequentially
- Nokia device market share: approx. at the same level sequentially

2007 Outlook

- Mobile device market volumes: up to 10% volume growth (estimated 978 million units in 2006)
- Mobile device market: value growth – but industry ASPs down
- Nokia device market share : target to increase market share
- Mobile & fixed infrastructure and related services market: very slight growth (Euros)

Nokia 6110 Navigator

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Potential Ongoing Factors Impacting Device Gross Margin & ASP

- Potential Positive Drivers of Device Gross Margin
  - Improving product portfolio in mid and higher end; strong performance in entry-level
  - Growth of value add markets (e.g. WCDMA, smart phones, multimedia, enterprise, etc.)
  - Continuing cost control
- Potential Negative Drivers of Device Gross Margin
  - Competitive factors in general
  - Need to have an ever more competitive product portfolio
- Potential Positive Drivers of ASP
  - Continuously improving product portfolio
  - Growth of value add markets (e.g. WCDMA, smart phones, multimedia, enterprise, etc.)
- Potential Negative Drivers of ASP
  - Competitive factors in general
  - Shift in market to higher growth emerging markets

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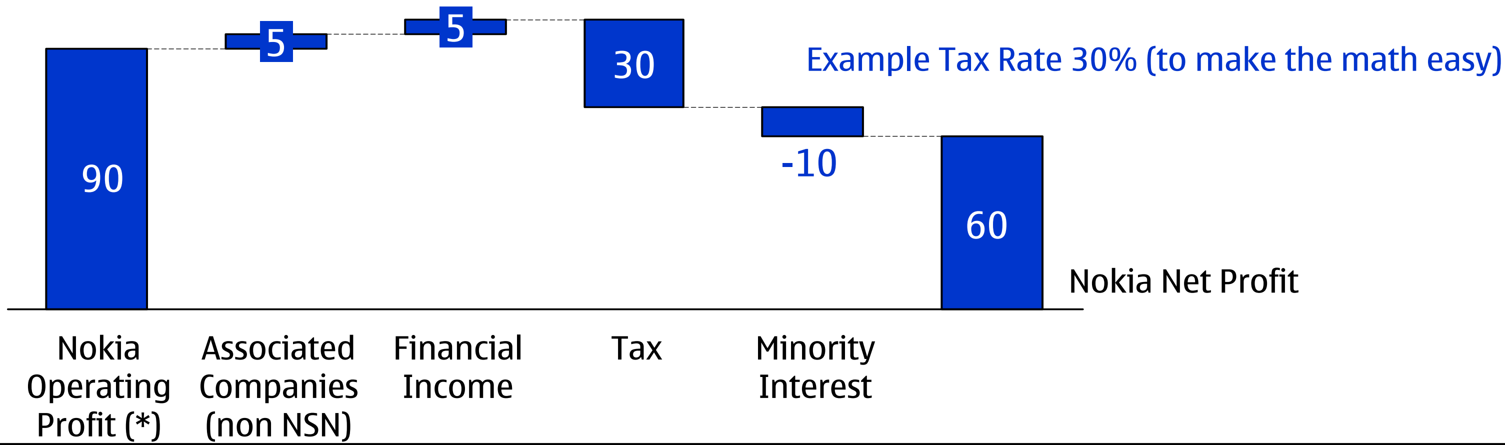
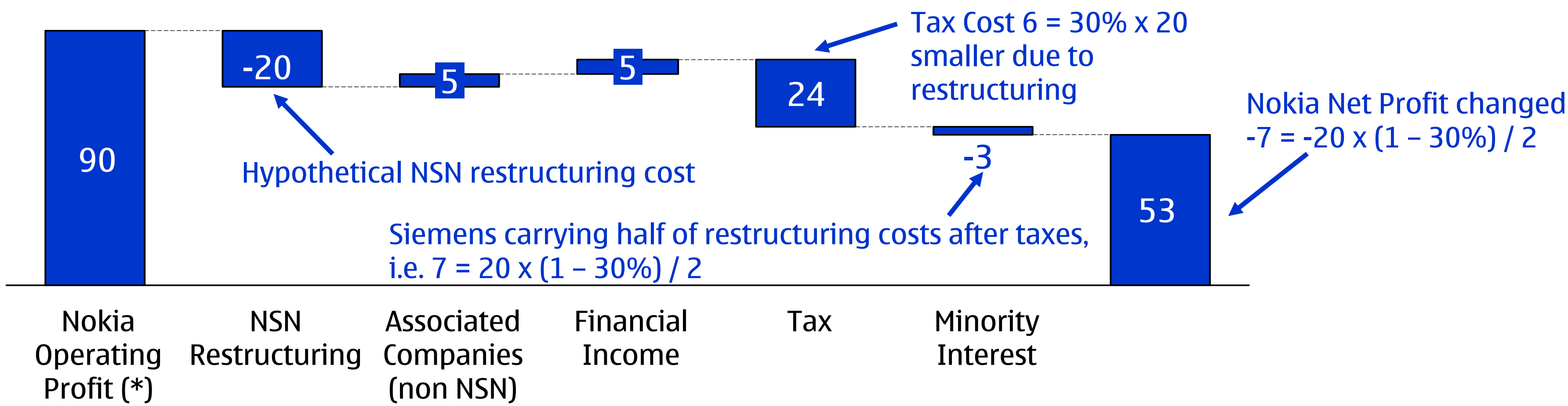
Nokia Siemens Networks Accounting Mechanics

Theoretical example with Nokia Profit Before Taxes of 100, excluding special items



Theoretical example, reported including special items



Note (*): Nokia Group Operating Profit excluding Special Items