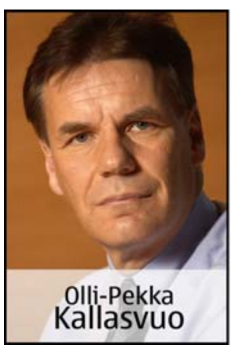
Nokia Conference Call
Second Quarter 2006 Financial Results
July 20th, 2006 15.00 Helsinki time 8.00 New York time



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; 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.

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Nokia 2Q06 Highlights

- Industry quarterly device volumes were 230 million (*)
- Nokia shipped 78.4 million mobile devices
- Nokia device market share for Q2 was 34% (*)
- Nokia device ASPs was EUR 102
- Diluted EPS was EUR 0.28 (excluding the EUR 276 million Telsim gain was EUR 0.23)

Nokia Eseries Range

(*) Based on Nokia's preliminary market estimates

Estimated Global Device Market in 2Q06

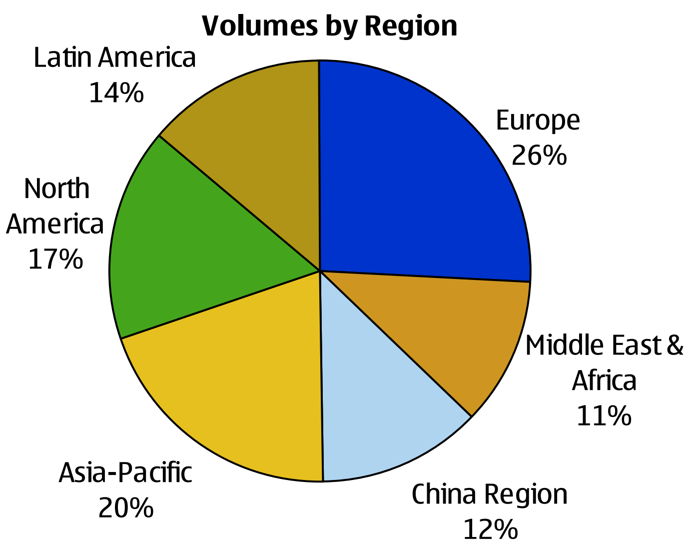
2Q06 volume 230 M units. YoY growth +26%. QoQ growth +7%.

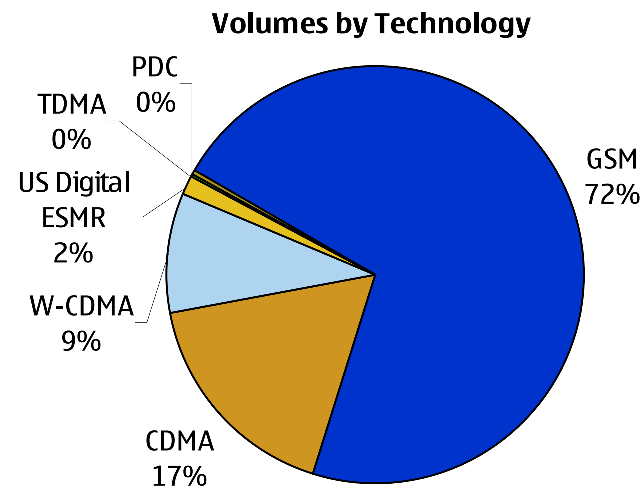
Volumes by Region

Million units	2Q06	1Q06	QoQ	2Q05	YoY
Europe	60	62	-3%	50	18%
Middle East & Africa	26	24	11%	16	62%
China Region	29	28	2%	24	22%
Asia-Pacific	45	43	5%	33	39%
North America	38	37	4%	34	13%
Latin America	32	21	48%	26	20%
Total	**230**	**215**	**7%**	**183**	**26%**

Volumes by Technology

Million units	2Q06	1Q06	QoQ	2Q05	YoY
GSM	164	156	5%	133	23%
CDMA	40	36	11%	33	20%
W-CDMA	22	19	16%	8.7	151%
US Digital ESMR	3.5	2.8	23%	3.9	-12%
TDMA	0.1	0.1	-1%	0.8	-91%
PDC	0.9	0.9	-1%	3.6	-74%
Total	**230**	**215**	**7%**	**183**	**26%**





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Nokia Mobile Devices in 2Q06

Mobile Device Volume by Region

Million units	2Q06	1Q06	QoQ	2Q05	YoY
Europe	21.1	20.4	3%	18.8	12%
Middle East & Africa	12.5	11.9	5%	9.0	39%
China Region	11.7	10.9	7%	7.4	58%
Asia-Pacific	18.8	16.4	15%	10.5	79%
North America	5.2	8.4	-38%	6.0	-13%
Latin America	9.1	7.1	28%	9.1	0%
Total	**78.4**	**75.1**	**4%**	**60.8**	**29%**

Mobile Device ASPs

EUR	2Q06	1Q06	QoQ	2Q05	YoY
Average sale price (ASP)	102	103	-1%	105	-3%

Nokia Market share (*):

- Lower volumes in North America drive sequential global share loss
- 12^{th} consecutive quarter of share gains in China
- WCDMA volumes up almost 50% sequentially
- Nokia #1 in fastest growing markets: #1 in India, #1 in Middle East and Africa, #1 in South East Asia Pacific and #1 in WCDMA

(*) Based on Nokia's preliminary market estimates

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Key 2Q06 Products

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Significant New 3Q06 Products

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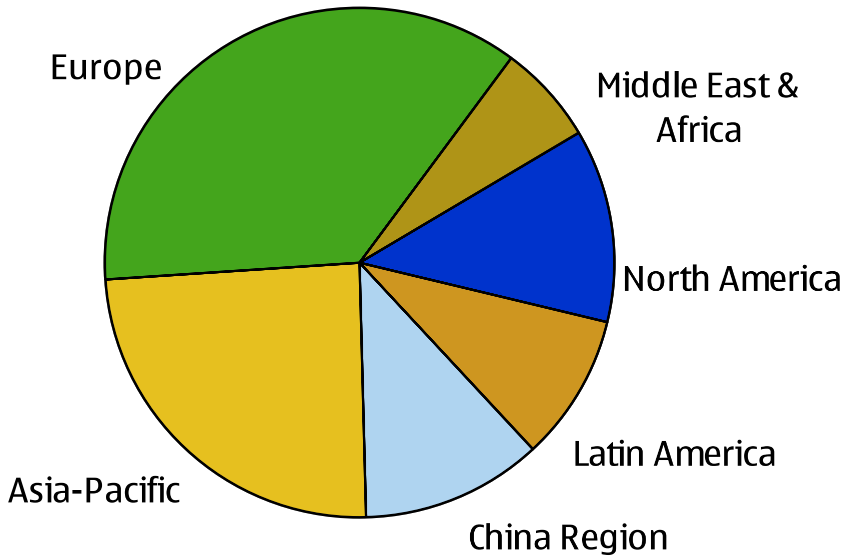
Nokia Networks in 2Q06: Highlights

Geographic Distribution of Sales 2Q06



- Net sales growth of 4% QoQ and 9% YoY
- Lower year on year profitability due to concerted efforts at gaining market share, a greater proportion of sales from emerging markets, strong price competition, and a higher share of services sales. (**)
- Services was over 40% of sales (1st time ever)
- Changes to Network sales over last 2 years:
  - APAC, Latin America and Middle East & Africa grew from 26% to 41% of total sales
  - India market share from single digits to the mid 20s (*)
  - Europe from 44% to 36% of sales

(*) Based on Nokia's preliminary market estimates
(**) Excluding Q2 2006 special item

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Nokia Profit & Loss Account

EUR (million)	Mobile Phones	Multi-media	Enterprise Solutions	Networks	Nokia 2Q06	Nokia 2Q05	*Change*	Nokia 1Q06	*Change*
Net sales	**5 875**	**1 891**	**283**	**1 766**	**9 813**	**8 059**	*22%*	**9 507**	*3%*
YoY growth	*21%*	*37%*	*43%*	*9%*	*22%*				
Gross profit	**1 738**	**770**	**121**	**603**	**3 240**	**2 887**	*12%*	**3 224**	*0%*
Gross margin, %	*29.6%*	*40.7%*	*42.8%*	*34.1%*	*33.0%*	*35.8%*		*33.9%*	
R&D	**-315**	**-228**	**-87**	**-292**	**-981**	**-971**	*1%*	**-946**	*4%*
% of net sales	*5.4%*	*12.1%*	*30.7%*	*16.5%*	*10.0%*	*12.0%*		*10.0%*	
S&M	**-412**	**-222**	**-77**	**-131**	**-851**	**-825**	*3%*	**-688**	*24%*
% of net sales	*7.0%*	*11.7%*	*27.2%*	*7.4%*	*8.7%*	*10.2%*		*7.2%*	
AG&O	**-32**	**-16**	**-20**	**219**	**94**	**-87**	*-208%*	**-223**	*-142%*
% of net sales	*0.5%*	*0.8%*	*7.1%*	*-12.4%*	*-1.0%*	*1.1%*		*2.3%*	
Operating profit	**979**	**304**	**-63**	**399**	**1 502**	**1 004**	*50%*	**1 367**	*10%*
Operating margin, %	*16.7%*	*16.1%*	*-22.3%*	*22.6%*	*15.3%*	*12.5%*		*14.4%*	
Financial income and expenses					**55**	**103**	*-47%*	**74**	*-26%*
Profit before tax and minority interests					**1 565**	**1 108**	*41%*	**1 445**	*8%*
Net profit					**1 140**	**799**	*43%*	**1 048**	*9%*
EPS, Basic and Diluted (EUR)					**0.28**	**0.18**	*56%*	**0.25**	*12%*

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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 charge for the CDMA business (Mobile Phones)	-14				-14
Restructuring charge (Enterprise Solutions)	-8				-8
Telsim settlement (Networks)		276			276
An impact on operating profit:	***-22***	***276***			***254***
Other special items:					
					0
Total impact on EPS (EUR):	na	***0.05***			

- 2Q06: Reported group operating margins were 15.3%. Excluding the special item, operating margins were 12.5%
- 2Q06: Diluted EPS was EUR 0.28. Excluding the special item, diluted EPS was EUR 0.23.
- Nokia expects to take a EUR 150 million charge in 3Q 2006 associated with the planned restructuring of its CDMA business.

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Currency

- Nokia 2Q 2006 Reported Sales Growth: 22%
- Nokia 2Q 2006 Constant Currency Sales Growth: 17%
- 2Q06 EUR/USD average rate for P&L: 1.244
- 3Q06 EUR/USD Plan rate: 1.260

Source: Bloomberg

Balance Sheet & Cash Flow Metrics

EUR (million)	2Q 2006	2Q 2005	YoY	1Q 2006	QoQ
Inventories	1 796	1 404	28%	1738	3%
Accounts Receivable	5 266	4 824	9%	5279	0%
Accounts Payable	3 509	3 061	15%	3643	-4%
Operating Cash Flow	896	510	76%	967	-7%
Capital Expenditure	163	156	4%	149	9%
Depreciation	163	171	-5%	189	-14%
Cash and Other liquid assets	7 873	11 172	-30%	9035	-13%
Gearing (Net-Debt ratio)	-67%	-80%		-82%	
Distributions	2 139	2 047		1380	
Dividends	1 536	1 498	3%		
Buybacks	603	549	10%	1380	-56%

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Estimates for Market and Nokia

3Q06 Outlook

- Mobile device market volumes: up sequentially but less than 2Q06 sequential increase
- Nokia device market share: approx. at same level sequentially
- Nokia infrastructure sales: develop according to normal seasonality

2006 Outlook

- Mobile device market volumes: 15% or more volume growth (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 27%
- We estimate CAPEX will be: approximately EUR 800 million
- We estimate depreciation and amortization will total: approximately EUR 800 million

Nokia Flagship Store in Moscow, Russia

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