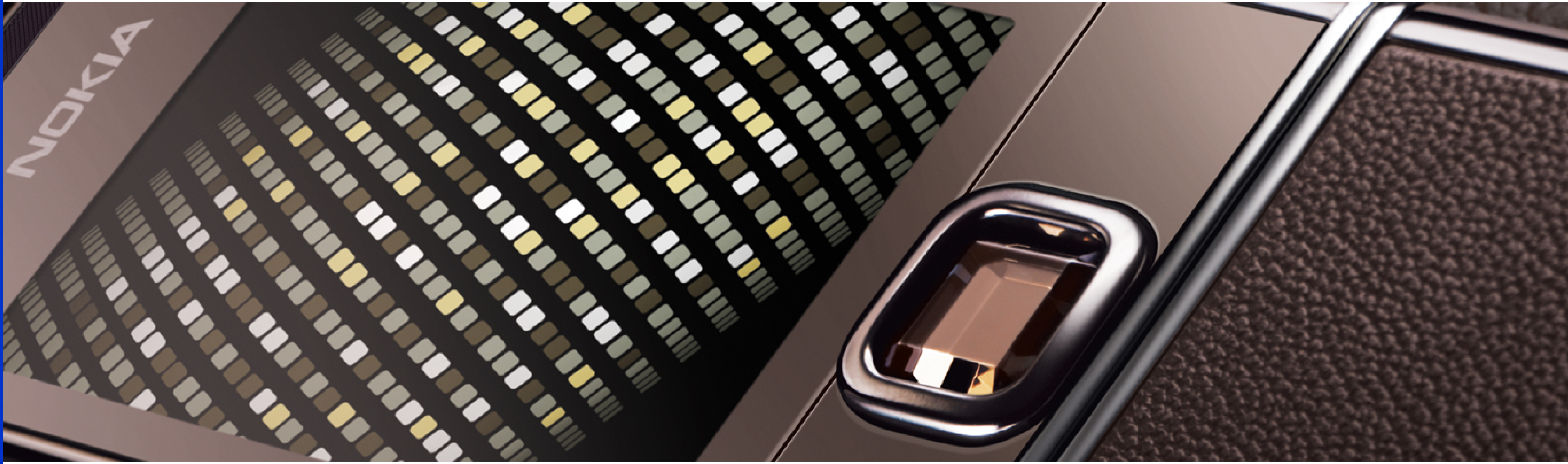
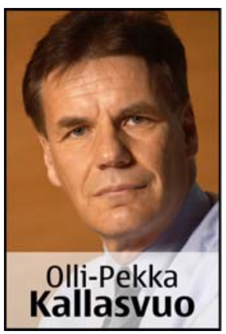
Nokia Conference Call
Fourth Quarter 2007 and Full Year 2007 Financial Results
January 24, 2008 15.00 Helsinki time 8.00 New York time





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, service and solution deliveries; B) our ability to develop, implement and commercialize new products, services, 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) expectations regarding the successful completion of contemplated acquisitions on a timely basis and our ability to achieve set targets upon the completion of such acquisitions; and H) 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, services 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, services 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, services 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, services 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 Nokia'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 4Q07 Highlights

- Nokia device market share was 40% (*)
- Nokia operating margin of 15.9% excluding special items
- Nokia diluted EPS of EUR 0.47 (up 57% YoY) excluding special items
- Nokia operating cash flow of EUR 2.7 billion
- Nokia shipped 133.5 million mobile devices
- Nokia device ASPs was EUR 83
- Nokia Siemens Networks operating margin was 4.3% excluding special items and Purchase Price Accounting related items

Nokia E51

(*) Based on Nokia's preliminary market estimates

Estimated Global Device Market in 4Q07

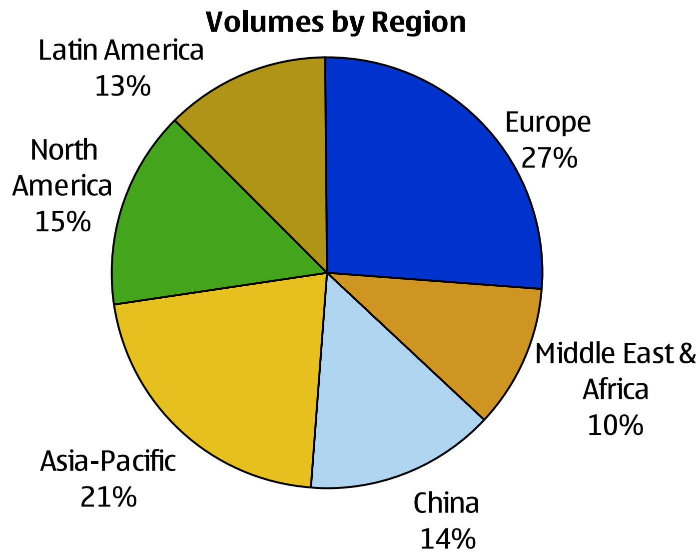
4Q06 volume 336M units. YoY growth +16%. QoQ growth +17%.

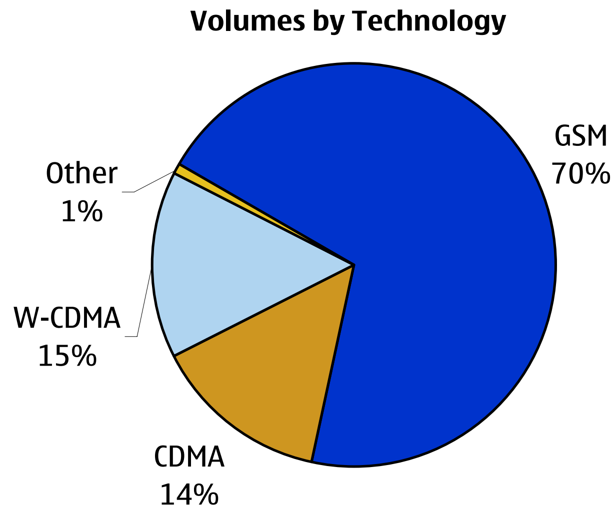
Volumes by Region

Million units	4Q07	3Q07	QoQ	4Q06	YoY
Europe	89	72	24%	84	6%
Middle East & Africa	35	33	6%	28	25%
China	48	44	9%	37	30%
Asia-Pacific	72	64	13%	58	24%
North America	50	42	19%	45	11%
Latin America	42	31	35%	38	11%
Total	**336**	**286**	**17%**	**290**	**16%**

Volumes by Technology

Million units	4Q07	3Q07	QoQ	4Q06	YoY
GSM	235	198	19%	203	16%
CDMA	48	42	14%	45	7%
W-CDMA	50	42	18%	37	35%
Other	3	3	NA	5	NA
Total	**336**	**286**	**17%**	**290**	**16%**





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Product Highlights for 4Q 2007

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Significant Products for 1Q 2008

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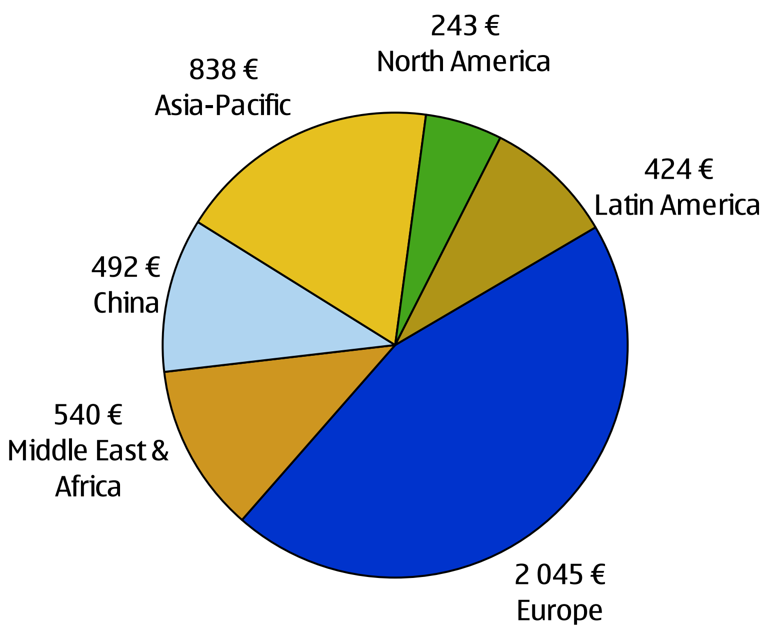
Nokia Siemens Networks in 4Q07: Highlights

- Net sales growth of 25% QoQ
- Operating margin of 1.4% excluding special items; 4.3% excluding special items and Purchase Price Accounting related items

Geographic Distribution of Sales 4Q07 (EUR Millions)



Nokia Siemens Networks Headquarters

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Nokia Profit & Loss Account

EUR (million)	Mobile Phones	Multi-media	Enterprise Solutions	Nokia Siemens Networks	Nokia 4Q07	Nokia 4Q06	*Change*	Nokia 3Q07	*Change*
Net sales	**7 438**	**3 026**	**670**	**4 583**	**15 717**	**11 701**	*34%*	**12 898**	*22%*
YoY growth	*5%*	*42%*	*120%*	*110%*	*34%*			*28%*	
Gross profit	**2 742**	**1 265**	**299**	**1 361**	**5 700**	**3 793**	*50%*	**4 426**	*29%*
Gross margin, %	*36.9%*	*41.8%*	*44.6%*	*29.7%*	*36.3%*	*32.4%*		*34.3%*	
R&D	**-365**	**-296**	**-71**	**-790**	**-1 620**	**-1 065**	*52%*	**-1 386**	*17%*
% of net sales	*4.9%*	*9.8%*	*10.6%*	*17.2%*	*10.3%*	*9.1%*		*10.7%*	
S&M	**-493**	**-284**	**-88**	**-412**	**-1 296**	**-1 007**	*29%*	**-1 032**	*26%*
% of net sales	*6.6%*	*9.4%*	*13.1%*	*9.0%*	*8.2%*	*8.6%*		*8.0%*	
AG&O	**-26**	**-15**	**-22**	**-159**	**-292**	**-202**	*45%*	**-146**	
% of net sales	*0.3%*	*0.5%*	*3.3%*	*3.5%*	*1.9%*	*1.7%*		*1.1%*	
Operating profit	**1 858**	**670**	**118**	**0**	**2 492**	**1 519**	*64%*	**1 862**	*34%*
Operating margin, %	*25.0%*	*22.1%*	*17.6%*	*0.0%*	*15.9%*	*13.0%*		*14.4%*	
Financial income and expenses					**64**	**44**	*45%*	**67**	*-4%*
Profit before tax and minority interests					**2 573**	**1 568**	*64%*	**1 924**	*34%*
Net profit					**1 835**	**1 273**	*44%*	**1 563**	*17%*
EPS, Basic (EUR)					**0.48**	**0.32**	*50%*	**0.40**	*20%*
EPS, Diluted (EUR)					**0.47**	**0.32**	*47%*	**0.40**	*18%*

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Nokia Siemens Networks Integration Progress

- On track to deliver against EUR 2 billion cost synergy goal
- Direct personnel (related to NSN restructuring) reduced by approximately 4,200 since April 1, 2007
- Real estate footprint reduced by approximately 270 buildings to date; 2 R&D sites closed
- Negotiations completed with all key suppliers, accounting for almost 100% of Nokia Siemens Networks' purchasing volumes

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Special Items: 2007

2007	Q1	Q2	Q3	Q4	Total
Restructuring charge (Mobile Phones)	-10				-10
Restructuring charge (Multimedia)	-3				-3
Restructuring charge (Enterprise Solutions)	-17				-17
Restructuring charge (Common group functions)	-2				-2
Charge related to restructuring of a group company (Mobile Phones)	-25				-25
Business Transfer (Group Common Functions)				53	53
NSN incremental expenses	-12				-12
Restructurig charge and one-offs (Nokia Networks Siemens)		-905	-86	-119	-1110
NSN related post-acquisition carve-out expenses (Common group functions)		-23			-23
Gain on formation of NSN (Common group functions)		1879			1879
Gain on sale of real estates (Nokia Siemens Networks)				53	53
Gain on sale of real estates (Common group functions)		15	60		75
Total impact on operating profit	***-69***	***966***	***-26***		871
Total impact on EPS (EUR):	***-0.01***	***0.40***		***-0.01***	***-0.39***

- 4Q.2007 - EUR 119 million restructuring charge and other one time items in Nokia Siemens Networks (impacting Nokia Siemens Networks operating profit)
- 4Q.2007 - EUR 53 million gain on sale of real estate (impacting Nokia Siemens Networks operating profit)
- 4Q.2007 - EUR 53 million gain on a business transfer (impacting Group Common Functions)
- 4Q.2007 - Excluding special items, diluted EPS was EUR 0.47
- 4Q.2007 - In addition to the 'special items' listed above, Nokia Siemens Networks reported operating profit also included EUR 129 million

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Balance Sheet & Cash Flow Metrics

EUR (million)	4Q 2007	4Q 2006	YoY	3Q 2007	QoQ
Inventories	2 876	1 554	85%	2 890	0%
Accounts Receivable	11 200	5 888	90%	9 754	15%
Accounts Payable	7 074	3 732	90%	6 542	8%
Operating Cash Flow	2 715	1 659	64%	1 989	37%
Capital Expenditure	123	188	-35%	248	-50%
Depreciation	280	179	56%	367	-24%
Cash and Other liquid assets	11 753	8 537	38%	9 158	28%
Gearing (Net-Debt ratio)	-61%	-68%		-52%	
Distributions	950	700		1 177	
Dividends					
Buybacks	950	700	36%	1 177	-19%

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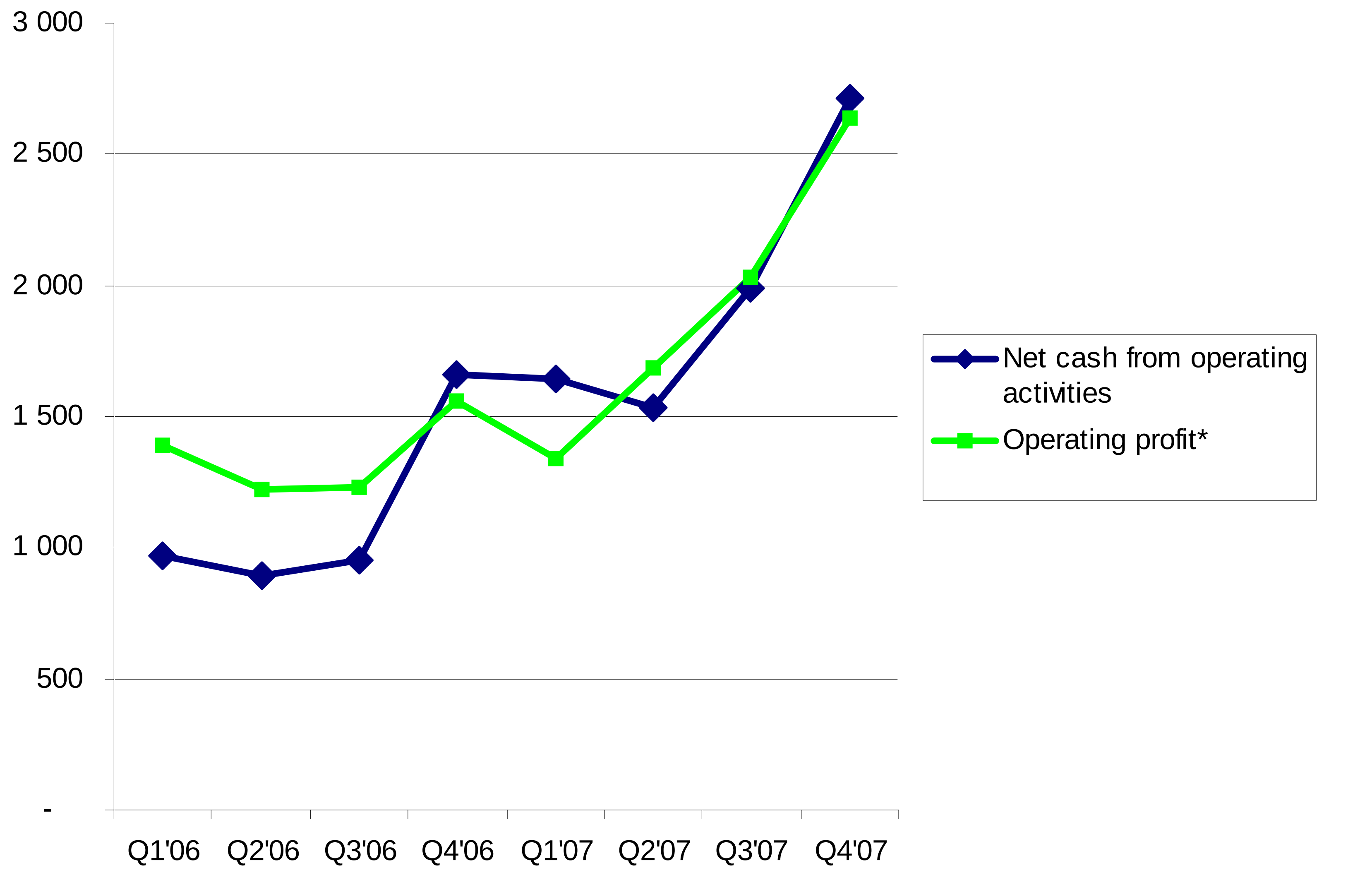
Quarterly Cash Flow



* Excludes special items and purchase price accounting related items

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Currency

- Nokia 4Q 2007 Reported Net Sales Growth: 34%
- Nokia 4Q 2007 Constant Currency Net Sales Growth: 40%
- 4Q07 EUR/USD average rate for P&L: 1.427
- 1Q08 EUR/USD Plan rate: 1.444

Source: Bloomberg

Nokia Board Proposals and Announcements

- Nokia Annual General Meeting will be held on May 8, 2008
- Nokia's Board of Directors proposals for the AGM 2008:
  - A dividend of EUR 0.53 per share
  - A share repurchase authorization of up to 370 million shares
- Nokia's Board of Directors announcements:
  - Increase maximum amount for repurchases under current authorization by EUR 1 billion up to a total of EUR 5 billion
  - Plan to repurchase shares with up to EUR 4 billion between the AGM 2008 and March 31, 2009 subject to AGM 2008 issuing authorization
  - Intention to cancel majority of shares held by the company prior to the AGM 2008

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Estimates for Market and Nokia

1Q08 Outlook

- Mobile device market volumes: down sequentially, reflecting normal industry seasonality
- Nokia device market share: approx. at same level sequentially

2008 Outlook

- Mobile device market volumes: approximately 10% volume growth (from estimated 1.14 billion units in 2007)
- Mobile device market: value growth – but industry ASPs down
- Nokia device market share : target to increase market share
- Infrastructure market (mobile, fixed and related services): very slight growth (Euros)
- Target Nokia Siemens Networks to grow faster than the market

Nokia N95 8GB

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Moving Forward

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Nokia Mobile Devices in 4Q07

Mobile Device Volume by Region

Million units	4Q07	3Q07	QoQ	4Q06	YoY
Europe	37.2	29.0	28.3%	33.3	11.7%
Middle East & Africa	23.6	19.3	22.3%	15.5	52.3%
China	20.2	18.9	6.9%	14.6	38.4%
Asia-Pacific	34.0	29.5	15.3%	23.7	43.5%
North America	5.1	5.4	-5.6%	5.9	-13.6%
Latin America	13.4	9.6	39.6%	12.5	7.2%
Total	**133.5**	**111.7**	**10.8%**	**105.5**	**26.5%**

Mobile Device ASPs

EUR	4Q07	3Q07	QoQ	4Q06	YoY
Average sale price (ASP)	83	82	1%	89	-7%

Nokia Market share (*):

- Nokia estimated market share of 40% (from 39% in 3Q07 and 36% in 4Q06)
- Nokia converged device volumes of 18.8 million units (from 16 million units in 3Q07 and 11.1 million units 4Q06)
- Nokia #1 in fastest growing markets: #1 in China, #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

Nokia Siemens Networks 4Q 2007 Profit & Loss Account

EUR (million)	Nokia Siemens Networks *
Net sales	**4 583**
YoY growth	*110%*
Gross profit	**1 361**
Gross margin, %	*29.7%*
R&D	**-790**
% of net sales	*17.2%*
S&M	**-412**
% of net sales	*9.0%*
AG&O	**-159**
% of net sales	*3.5%*
Operating profit	**0**
Operating margin, %	*0.0%*

Operating margin was 4.3%, excluding special items and items associated with Purchase Price Accounting (PPA).

Restructuring charges & other one-time costs totaling EUR 119 million

- **Net Sales – EUR 8 million**
- **CoS - EUR 32 million**
- **R&D – EUR 44 million**
- **S&M – EUR 15 million**
- **AG&O – EUR 20 million**

EUR 53 million gain on sale of real estate

EUR 129 million of intangible asset amortization and other Purchase Price Accounting related items

** Reported figures*

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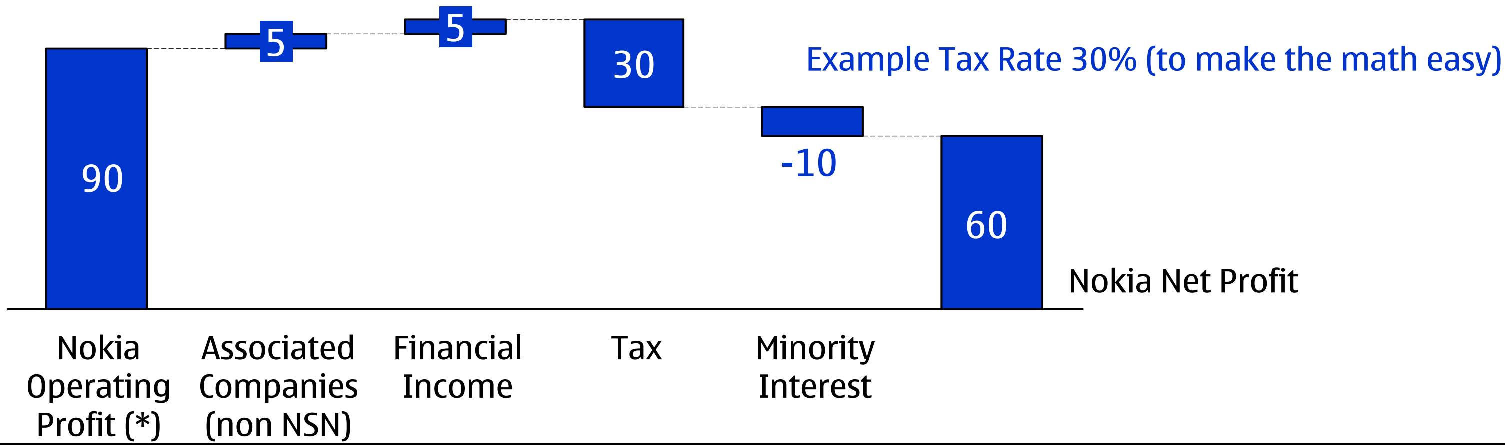
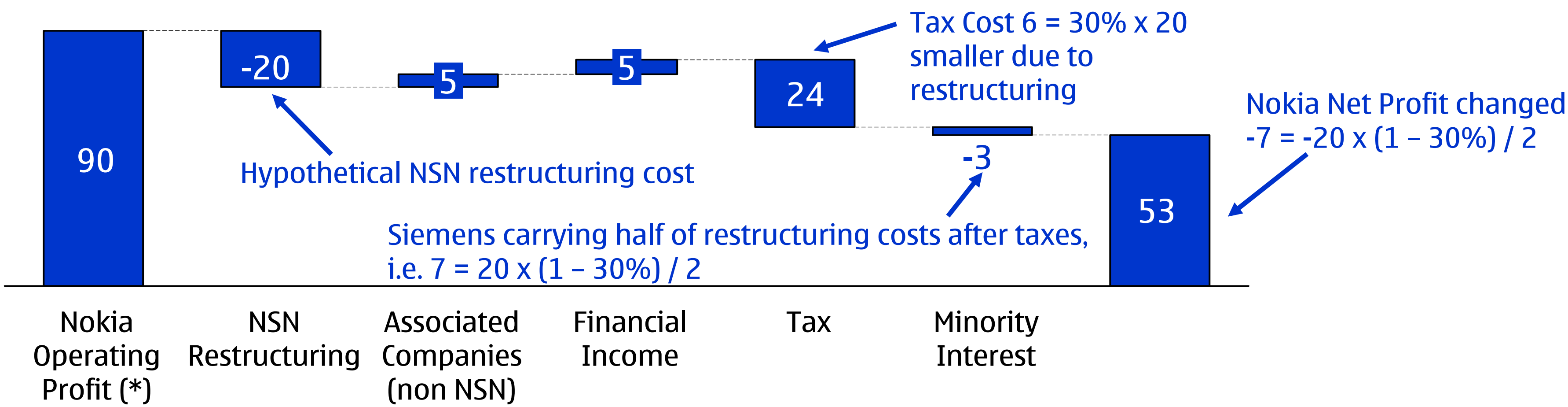
Nokia Siemens Networks Accounting Mechanics

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

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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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Quarterly Disclosure – beginning Q1 2008

Press release will include:

- Net sales, gross margins, operating expenses, and operating margins for our reportable segments:
    - Devices & Services
    - Nokia Siemens Networks
    - NAVTEQ's mapping business (post closing of the pending acquisition)
- Nokia device ASPs
- Estimated industry device volumes and Nokia estimated device market share
- Nokia mobile device volume by geographic area
- Nokia converged device volumes
- Nokia Siemens Networks net sales by geographic area
- Special items and Nokia Siemens Networks Purchase Price Accounting related items
- Industry and Nokia Outlook section

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Quarterly Disclosure – beginning Q1 2008

Changes in presentation:

- ASPs will exclude services
- Common Group Functions – Devices & Services will include approximately 2/3 of the expenses previously reported under "Common Group Functions"; historical amounts will be provided on an adjusted basis for comparison

In addition, we will provide commentary on:

- Factors that impact our business performance
- Industry device volumes by region
- Industry device volumes by technology (i.e. GSM/CDMA/WCDMA/Other)
- Product highlights
- Nokia Siemens Networks integration
- Share buybacks
- Impact of currency fluctuations

We are always trying to improve and we welcome your feedback

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