



Capital Market Days

Market Commentary

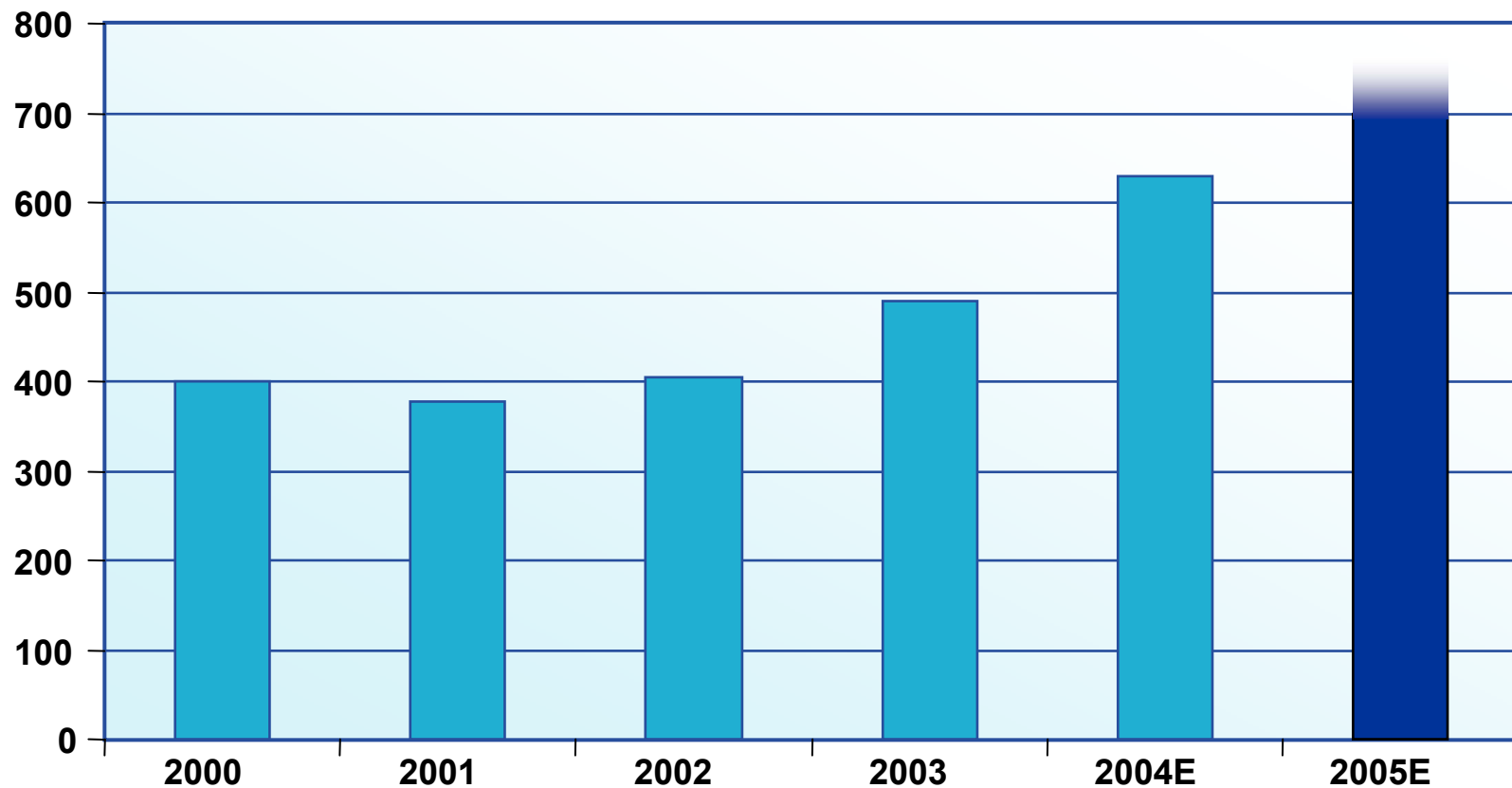
Jorma Ollila

Global mobile device market outlook



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2004E: ~630 million Units
2005E: ~10% Unit Growth



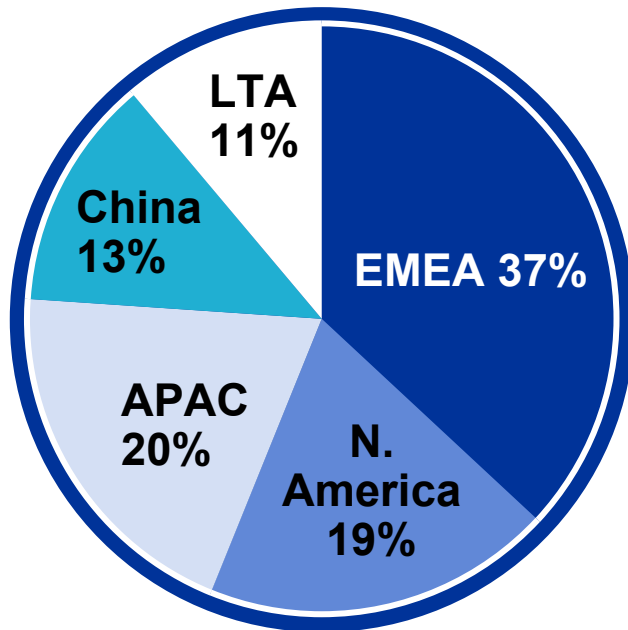
Source: Nokia estimates

2005 regional handset scenario



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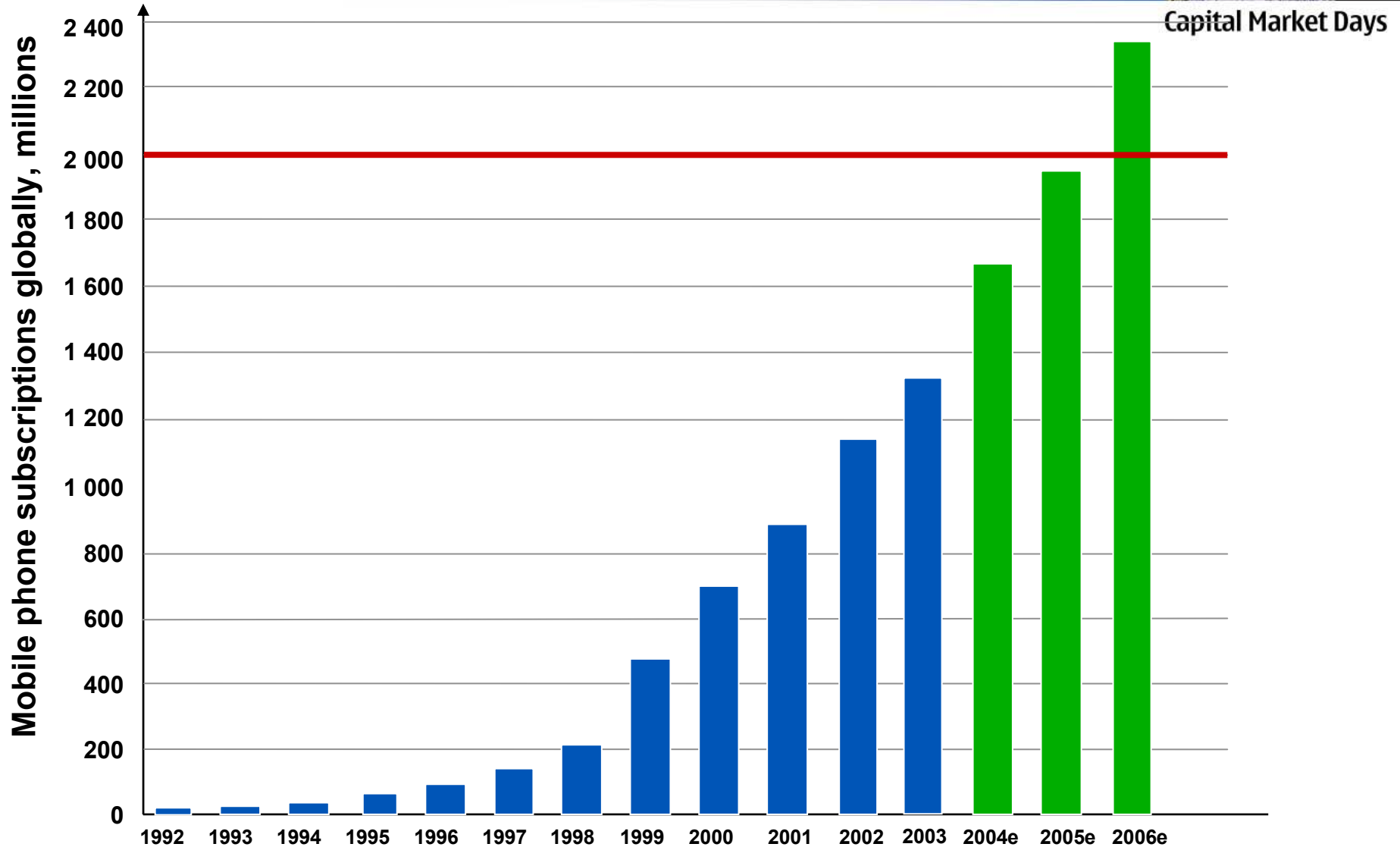
2004E Regional Market Units



2005E Regional Unit Growth

>10%	<10%
LatAm	China
EMEA	APAC
NAm	

Towards the 2 billion milestone



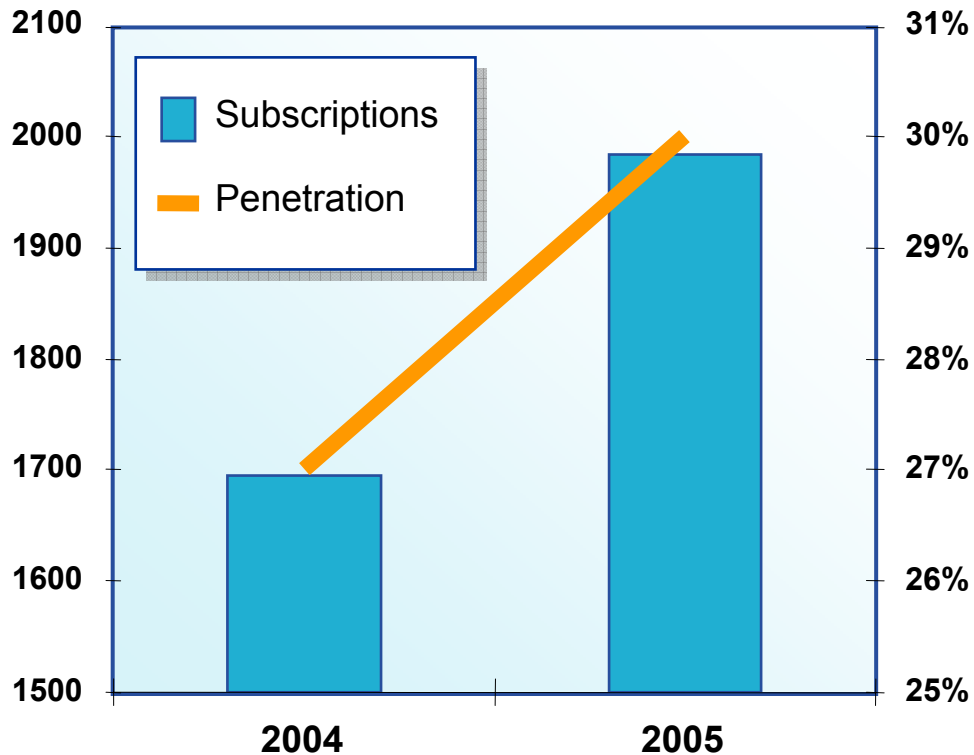
Source: Nokia historical info and estimates

2005 global handset scenario

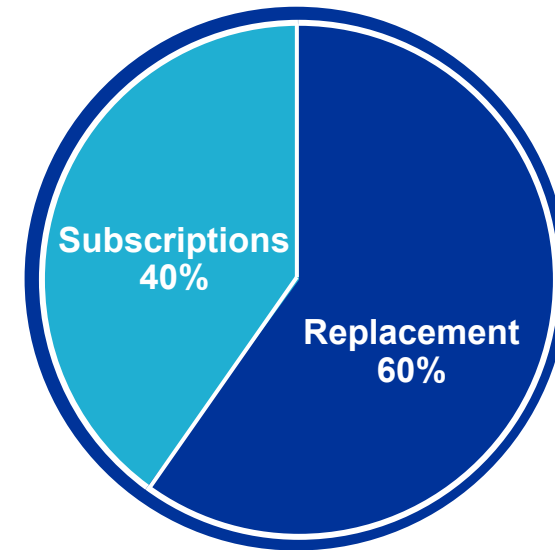


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Subscriber Dynamics



2005 Unit Mix



Stable Replacement Rate*

2004: 26%

2005: 26%

*% of subscriber base replacing device during year



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2005 replacement factors



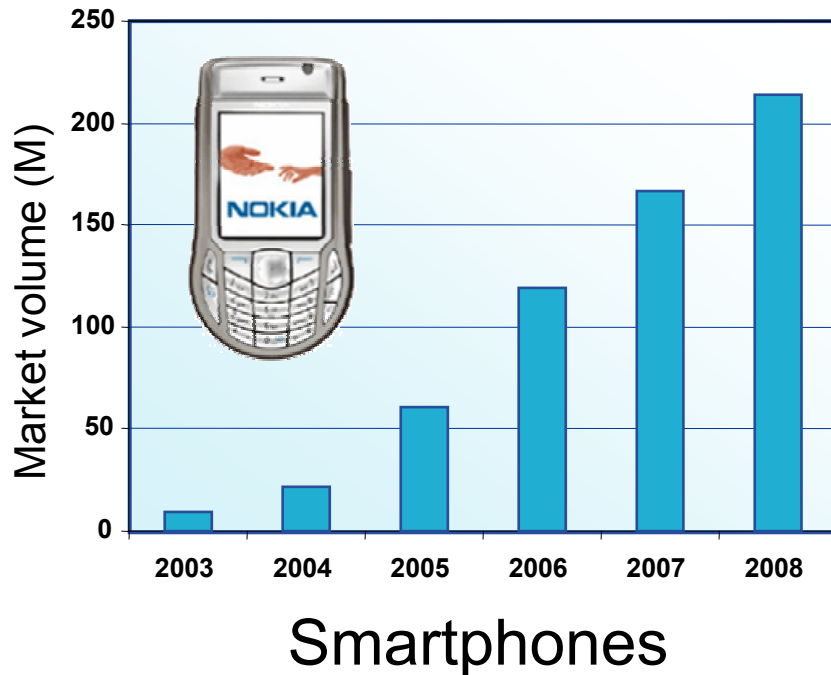
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3G

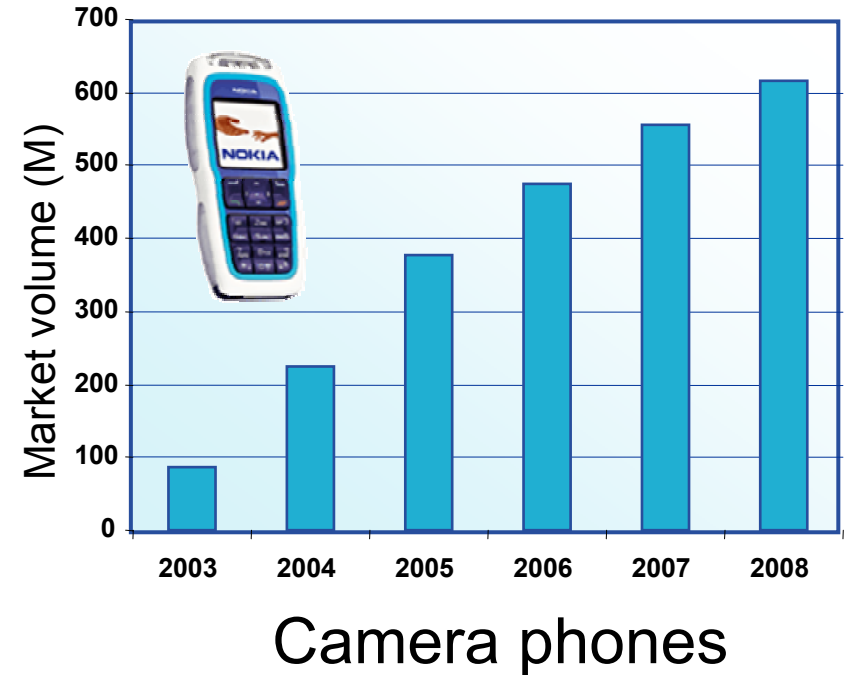


Growing sales for smartphones and camera phones

Smartphone*
market volume estimate



Mobile camera/imaging device
market volume estimate



Source: Nokia estimates - October 2004

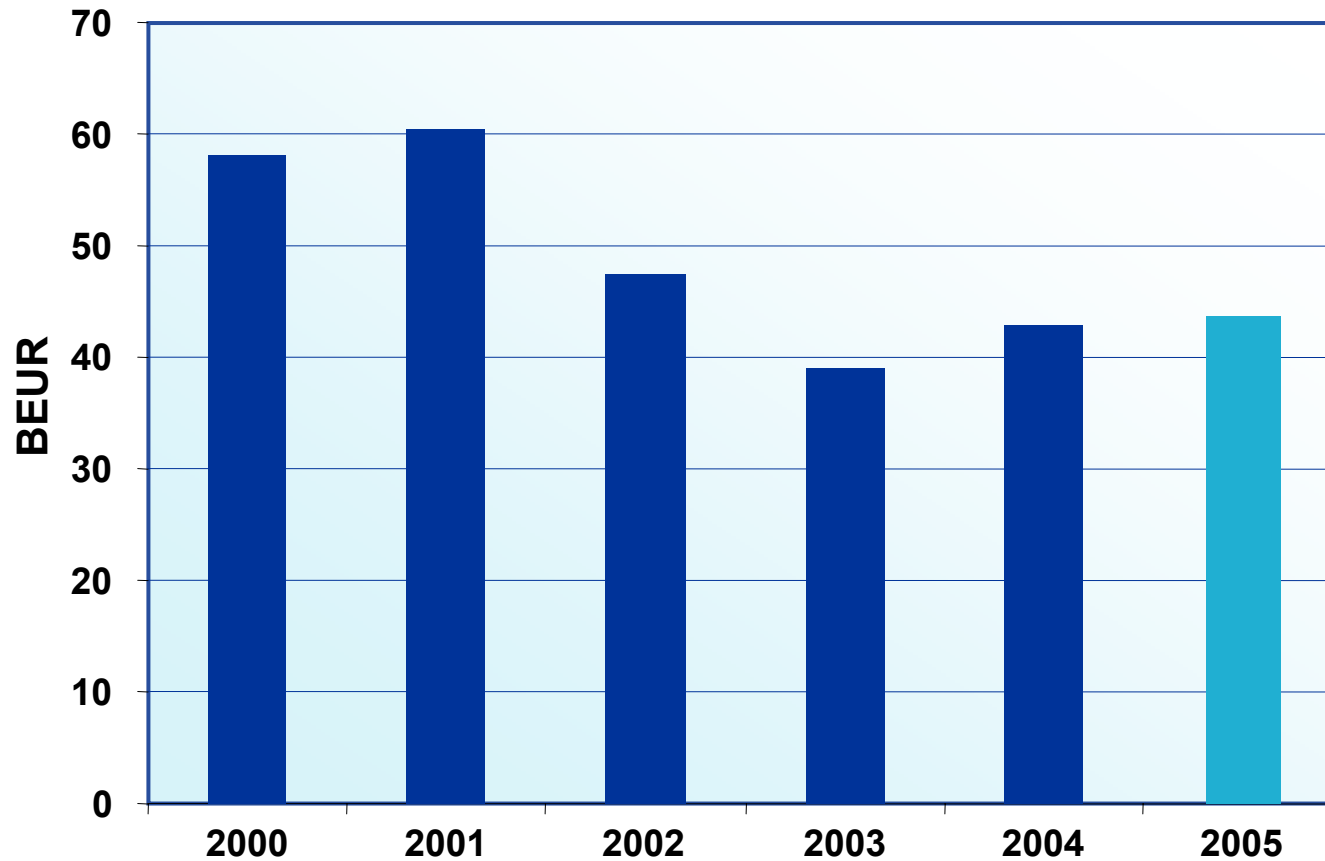
*Smartphone definition: Cellular phone with commercial OS, ie Symbian, Windows, Palm and Linux. Also includes RIM Blackberry and Microsoft Pocket PC Phone Edition.

Mobile infrastructure market



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Slightly growing overall market in 2005 (EUR)



Total vendor sales on mobile infrastructure products

Source: Company reports, Nokia estimates

Summary



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- Nokia Adjusting Quickly to New Industry Environment
- Top 5 Priorities Are in Place With Appropriate Targets
- Nokia Using Core Strengths to Turn Competitive Challenges Into Competitive Advantage



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Thank You!