Nokia Conference Call

First Quarter 2011 Financial Results

April 21, 2011 15.00 Helsinki time 8.00 New York time

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Disclaimer

It should be noted that certain statements herein which are not historical facts are forward-looking statements, including, without limitation, those regarding: A) the expected plans and benefits of our strategic partnership with Microsoft to combine complementary assets and expertise to form a global mobile ecosystem and to adopt Windows Phone as our primary smartphone platform; B) the timing and expected benefits of our new strategy, including expected operational and financial benefits and targets as well as changes in leadership and operational structure; C) the timing of the deliveries of our products and services; D) our ability to innovate, develop, execute and commercialize new technologies, products and services; E) expectations regarding market developments and structural changes; F) expectations and targets regarding our industry volumes, market share, prices, net sales and margins of products and services; G) expectations and targets regarding our operational priorities and results of operations; H) expectations and targets regarding collaboration and partnering arrangements; I) the outcome of pending and threatened litigation; J) expectations regarding the successful completion of acquisitions or restructurings on a timely basis and our ability to achieve the financial and operational targets set in connection with any such acquisition or restructuring; and K) statements preceded by "believe," "expect," "anticipate," "foresee," "target," "estimate," "designed," "plans," "will" or similar expressions. 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) our ability to succeed in creating a competitive smartphone platform for high-quality differentiated winning smartphones or in creating new sources of revenue through our partnership with Microsoft; 2) the expected timing of the planned transition to Windows Phone as our primary smartphone platform and the introduction of mobile products based on that platform; 3) our ability to maintain the viability of our current Symbian smartphone platform during the transition to Windows Phone as our primary smartphone platform; 4) our ability to realize a return on our investment in MeeGo and next generation devices, platforms and user experiences; 5) our ability to build a competitive and profitable global ecosystem of sufficient scale, attractiveness and value to all participants and to bring winning smartphones to the market in a timely manner; 6) our ability to produce mobile phones in a timely and cost efficient manner with differentiated hardware, localized services and applications; 7) our ability to increase our speed of innovation, product development and execution to bring new competitive smartphones and mobile phones to the market in a timely manner; 8) our ability to retain, motivate, develop and recruit appropriately skilled employees; 9) our ability to implement our strategies, particularly our new mobile product strategy; 10) the intensity of competition in the various markets where we do business and our ability to maintain or improve our market position or respond successfully to changes in the competitive environment; 11) our ability to maintain and leverage our traditional strengths in the mobile product market if we are unable to retain the loyalty of our mobile operator and distributor customers and consumers as a result of the implementation of our new strategy or other factors; 12) our success in collaboration and partnering arrangements with third parties, including Microsoft; 13) the success, financial condition and performance of our suppliers, collaboration partners and customers; 14) our ability to source sufficient quantities of fully functional quality components, subassemblies and software on a timely basis without interruption and on favorable terms, including the disruption of production and/or deliveries from any of our suppliers as a result of adverse conditions in the geographic areas where they are located; 15) our ability to manage efficiently our manufacturing, service creation, delivery and logistics without interruption; 16) our ability to ensure the timely delivery of sufficient volumes of products that meet our and our customers' and consumers' requirements and manage our inventory and timely adapt our supply to meet changing demands for our products; 17) any actual or even alleged defects or other quality, safety and security issues in our products; 18) any actual or alleged loss, improper disclosure or leakage of any personal or consumer data collected or made available to us or stored in or through our products; 19) our ability to successfully manage costs, including our ability to achieve targeted costs reductions and to effectively and timely execute related restructuring measures, including personnel reductions; 20) our ability to effectively and smoothly implement the new operational structure for our devices and services business effective April 1, 2011; 21) the development of the mobile and fixed communications industry and general economic conditions globally and regionally; 22) exchange rate fluctuations, including, in particular, fluctuations between the euro, which is our reporting currency, and the US dollar, the Japanese yen and the Chinese yuan, as well as certain other currencies; 23) our ability to protect the 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 services; 24) our ability to protect numerous Nokia, NAVTEQ and Nokia Siemens Networks patented, standardized or proprietary technologies from third-party infringement or actions to invalidate the intellectual property rights of these technologies; 25) the impact of changes in government policies, trade policies, laws or regulations and economic or political turmoil in countries where our assets are located and we do business; 26) any disruption to information technology systems and networks that our operations rely on; 27) unfavorable outcome of litigations; 28) allegations of possible health risks from electromagnetic fields generated by base stations and mobile products and lawsuits related to them, regardless of merit; 29) our ability to achieve targeted costs reductions and increase profitability in Nokia Siemens Networks and to effectively and timely execute related restructuring measures; 30) Nokia Siemens Networks' ability to maintain or improve its market position or respond successfully to changes in the competitive environment; 31) Nokia Siemens Networks' liquidity and its ability to meet its working capital requirements; 32) whether Nokia Siemens Networks' acquisition of the majority of Motorola's wireless network infrastructure assets will be completed in a timely manner, or at all, and, if completed, whether Nokia Siemens Networks is able to successfully integrate the acquired business, cross-sell its existing products and services to customers of the acquired business and realize the expected synergies and benefits of the planned acquisition; 33) Nokia Siemens Networks' ability to timely introduce new products, services, upgrades and technologies; 34) Nokia Siemens Networks' success in the telecommunications infrastructure services market and Nokia Siemens Networks' ability to effectively and profitably adapt its business and operations in a timely manner to the increasingly diverse service needs of its customers; 35) developments under large, multi-year contracts or in relation to major customers in the networks infrastructure and related services business; 36) the management of our customer financing exposure, particularly in the networks infrastructure and related services business; 37) whether ongoing or any additional governmental investigations into alleged violations of law by some former employees of Siemens AG may involve and affect the carrier-related assets and employees transferred by Siemens AG to Nokia Siemens Networks; 38) any impairment of Nokia Siemens Networks customer relationships resulting from ongoing or any additional governmental investigations involving the Siemens carrier-related operations transferred to Nokia Siemens Networks; as well as the risk factors specified on pages 12-39 of Nokia's annual report Form 20-F for the year ended December 31, 2010 under Item 3D. "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 publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

Devices & Services: 1Q 2011 Highlights

- Net sales were down18 percent sequentially and up 9 percent year over year
- Our device volumes were down12 percent sequentially, primarily due to lower seasonal demand and an intense competitive environment offset to some extent by improved component availability and up 1 percent year over year driven by improvement in overall market conditions, offset by an intense competitive environment and tight component availability for certain products
- Non-IFRS gross margin in Q1 was 29.1 percent, down 10 basis points sequentially
- Non-IFRS OPEX was 1.4 billion Euros, down approximately 120 million Euros on a sequential basis and up approximately 180 basis points sequentially as a percentage of net sales
- Non-IFRS operating margin was 9.8 percent in Q1, down 150 basis points sequentially, primarily driven by lower net sales offset to some extent by lower operating expenses

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Nokia Siemens Networks: 1Q 2011 Highlights

- Net sales were 3.2 billion Euros, a 20% decrease sequentially and a 17% increase year over year
- Non-IFRS gross margin was 26.9 percent, up 50 basis points sequentially
- Non-IFRS operating margin was 0.1 percent, down from 3.7 percent in Q4 2010
- NSN’s contribution to Nokia’s cash flow from operations was -72 million Euros in Q1
- NSN’s contribution to Nokia’s gross cash was 797 million Euros, and NSN’s contribution to Nokia’s net cash was negative 362 million Euros

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Nokia Financial Highlights 1Q 2011

EUR (million)	Devices & Services	NAVTEQ	Nokia Siemens Networks	Reported Nokia 1Q11	Devices & Services	NAVTEQ	Nokia Siemens Networks	Non-IFRS Nokia 1Q11
Net sales	**7 087**	**232**	**3 171**	**10 399**	**7 088**	**232**	**3 171**	**10 400**
YoY growth	*6%*	*23%*	*17%*	*9%*	*6%*	*23%*	*17%*	*9%*
Gross profit	**2 063**	**195**	**847**	**3 074**	**2 064**	**195**	**854**	**3 082**
Gross margin, %	*29.1%*	*84.1%*	*26.7%*	*29.6%*	*29.1%*	*84.1%*	*26.9%*	*29.6%*
R&D	**-749**	**-182**	**-537**	**-1 468**	**-746**	**-95**	**-485**	**-1 326**
% of net sales	*10.6%*	*78.4%*	*16.9%*	*14.1%*	*10.5%*	*40.9%*	*15.3%*	*12.8%*
S&M	**-538**	**-60**	**-327**	**-926**	**-538**	**-31**	**-251**	**-821**
% of net sales	*7.6%*	*25.9%*	*10.3%*	*8.9%*	*7.6%*	*13.4%*	*7.9%*	*7.9%*
AG&O	**-86**	**-15**	**-125**	**-241**	**-86**	**-15**	**-115**	**-254**
% of net sales	*1.2%*	*6.5%*	*4.0%*	*2.3%*	*1.2%*	*6.5%*	*3.6%*	*2.4%*
Operating profit	**690**	**-62**	**-142**	**439**	**694**	**54**	**3**	**704**
Operating margin, %	*9.7%*	*-26.7%*	*-4.5%*	*4.2%*	*9.8%*	*23.3%*	*0.1%*	*6.8%*
Financial income and expenses				**-32**				**-32**
Profit before tax				**403**				**668**
Profit attributable to equity holders of the parent				**344**				**489**
EPS, Basic (EUR)				**0.09**				**0.13**
EPS, Diluted (EUR)				**0.09**				**0.13**

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Elimination Entries

NET SALES BY REPORTABLE SEGMENT, EUR million			
Reported	**Q1 2011**	**Q4 2010**	**2010**
Devices & Services	**7 087**	6 663	29 134
NAVTEQ	**232**	189	1 002
Nokia Siemens Networks	**3 171**	2 718	12 661
Inter-segment eliminations	**-91**	-48	-351
Nokia Group	**10 399**	**9 522**	**42 446**

OPERATING PROFIT BY REPORTABLE SEGMENT, EUR million			
Reported	**Q1 2011**	**Q4 2010**	**2010**
Devices & Services	**690**	831	3 299
NAVTEQ	**-62**	-77	-225
Nokia Siemens Networks	**-142**	-226	-686
Group common functions	**-16**	-20	-114
Eliminations[1]	**-31**	-20	-204
Nokia Group	**439**	**488**	**2 070**

Note 1: Elimination of profits recorded in NAVTEQ that are deferred in Devices & Services related to Ovi Maps service sold in combination with Nokia's GPS enabled smartphones.

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Financial Position & Cash Flow Metrics in 1Q 2011

EUR (million)	1Q 2011	1Q 2010	YoY	4Q 2010	QoQ
Inventories	2 311	2 020	14%	2 523	-8%
Accounts Receivable	6 891	7 562	-9%	7 570	-9%
Accounts Payable	5 062	4 790	6%	6 101	-17%
Operating Cash Flow	-173	955	-118%	2 436	-107%
Capital Expenditure	113	114	-1%	212	-47%
Depreciation	415	437	-5%	430	-3%
Cash and Other liquid assets	11 056	9 701	14%	12 275	-10%
Gearing (Net-Debt ratio)	-40%	-31%		-43%	
Distributions	0	0	0%	0	
Dividends	0	0	0%	0	
Buybacks	0	0		0	

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Outlook – Devices & Services

Devices & Services

- Devices & Services' net sales expected to be between 6.1 and 6.6 billion Euros in 2Q 2011
- Devices & Services' non-IFRS operating margin expected to be between 6% and 9% in 2Q 2011
- Nokia targets its net sales in Devices & Services to be at approximately the same level in the third quarter 2011 as in the second quarter 2011, and targets its net sales in Devices & Services to be seasonally higher in the fourth quarter 2011, compared to the third quarter 2011.
- Nokia targets its non-IFRS operating margin in Devices & Services to be between 6% and 9% in 2011.
- Nokia targets to reduce Devices & Services' non-IFRS operating expenses by EUR 1 billion for the full year 2013, compared to the full year 2010 Devices & Services non-IFRS operating expenses of EUR 5.65 billion.

- See complete outlook in the press release issued today

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Outlook – Nokia Siemens Networks

Nokia Siemens Networks

- Nokia and Nokia Siemens Networks expect Nokia Siemens Networks' net sales to be between EUR 3.2 billion and EUR 3.5 billion in the Q2 2011.
- Nokia and Nokia Siemens Networks expect the non-IFRS operating margin in Nokia Siemens Networks to be between 1% and 4% in the Q2 2011.
- Nokia and Nokia Siemens Networks continue to target Nokia Siemens Networks net sales to grow faster than the market in 2011.
- Nokia and Nokia Siemens Networks continue to target Nokia Siemens Networks non-IFRS operating margin to be above breakeven in 2011.
- Nokia and Nokia Siemens Networks continue to target Nokia Siemens Networks to reduce its non-IFRS annualized operating expenses and production overheads by EUR 500 million by the end of 2011, compared to the end of 2009
- All items relating to Nokia Siemens Networks exclude the impacts of the planned acquisition of Motorola network assets.

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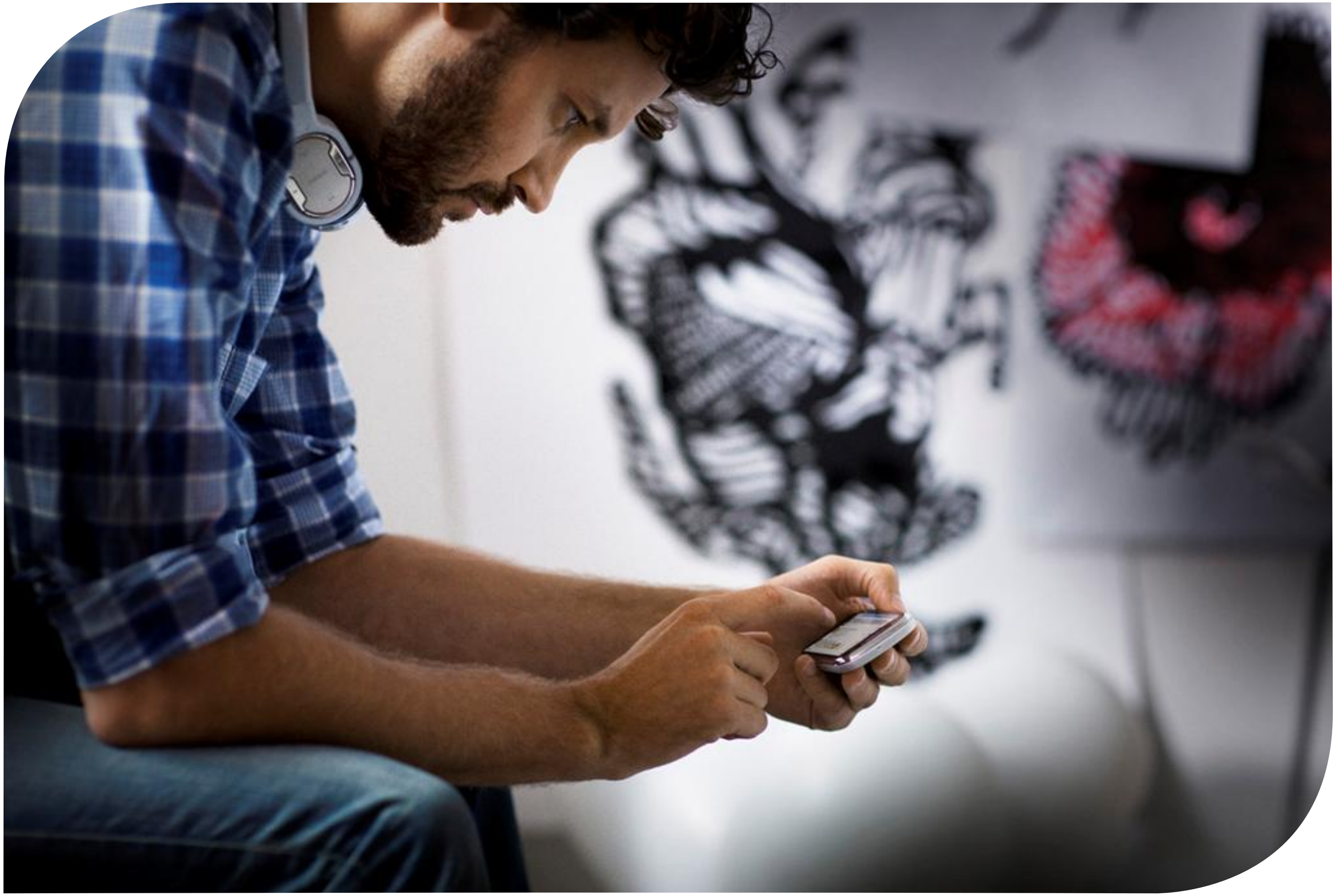
Moving Forward



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Currency

- 4Q10 EUR/USD average rate for P&L: 1.342
- 1Q11 EUR/USD Plan rate: 1.418

FIRST QUARTER 2011 NET SALES, REPORTED & CONSTANT CURRENCY[1]	YoY Change	QoQ Change
Group net sales – reported	9%	-18%
Group net sales - constant currency[1]	4%	-18%
Devices & Services net sales – reported	6%	-17%
Devices & Services net sales - constant currency[1]	1%	-16%
NAVTEQ net sales – reported	23%	-25%
NAVTEQ net sales - constant currency[1]	20%	-26%
Nokia Siemens Networks net sales – reported	17%	-20%
Nokia Siemens Networks net sales - constant currency[1]	15%	-21%

Note 1: Change in net sales at constant currency excludes the impact of changes in exchange rates in comparison to the Euro, our reporting currency.

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