

Nokia Strategy and Financial Briefing

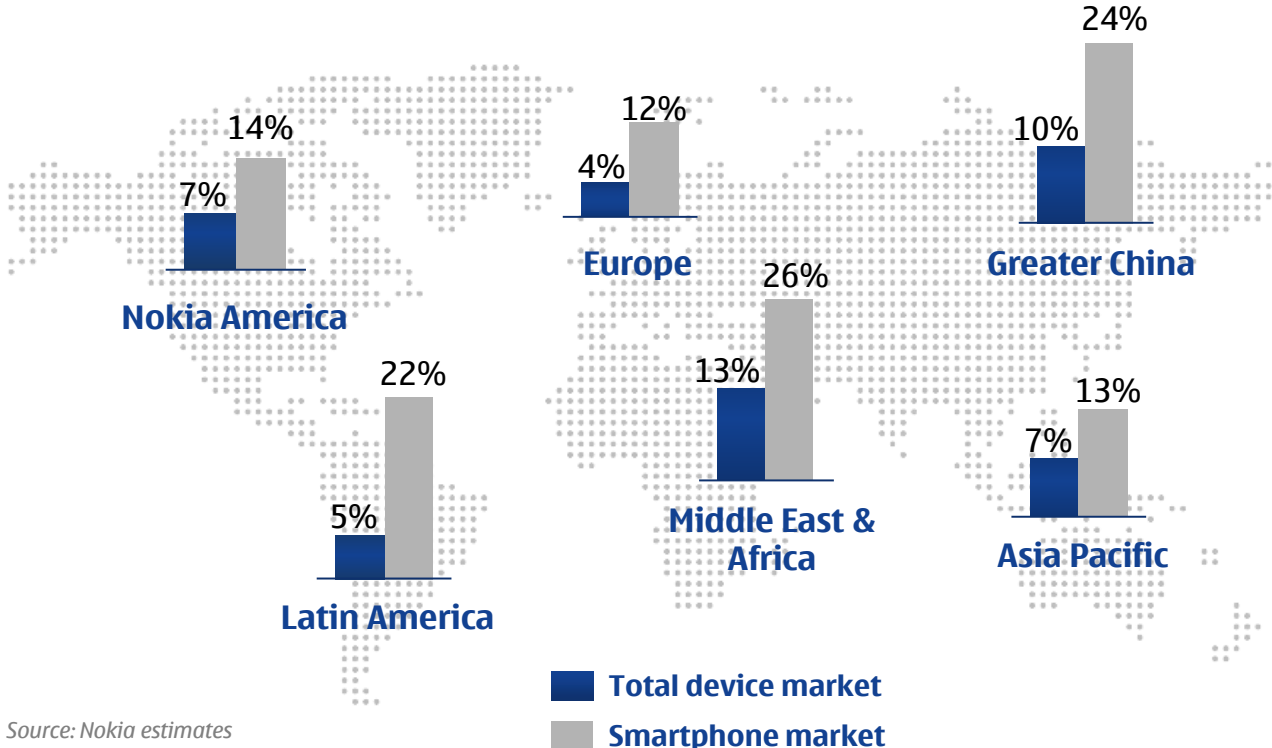
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CFO

February 11, 2011

Mobile Devices Industry and Nokia Assessment

Expected Industry Trends: Revenue and Margins

Approximate Revenue CAGR by Geographic Area, 2010-2014



Approximate Revenue CAGR 2010-2014

Total device market: **+7%**
Smartphones: **+16%**

...but mobile device industry gross margin expected to come under pressure, longer-term

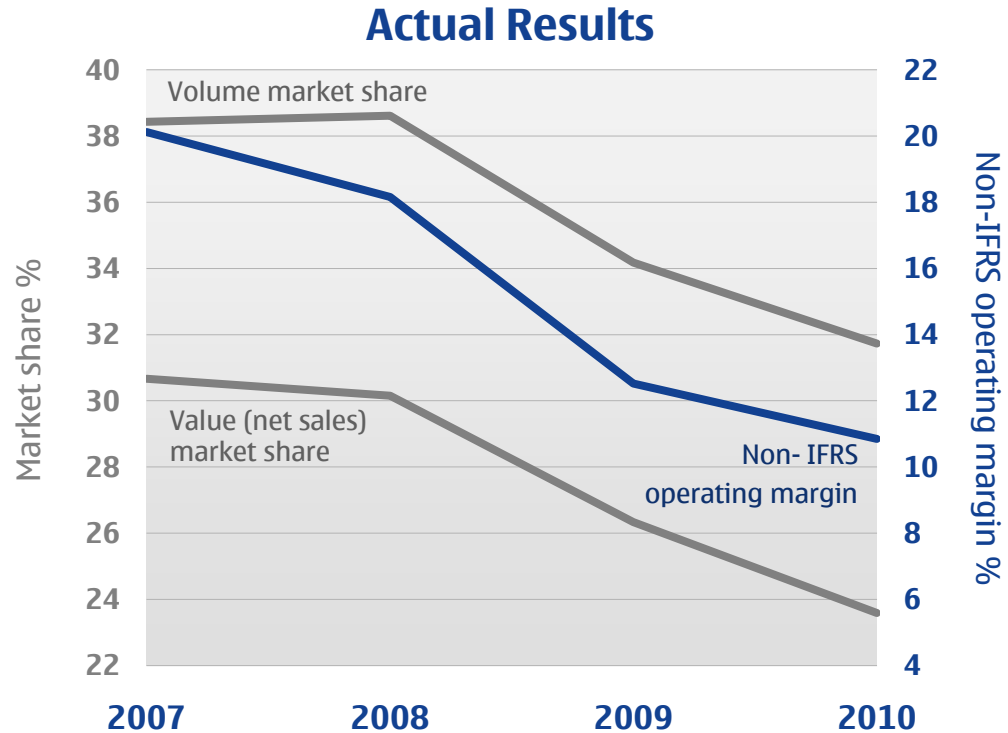
Devices & Services: Nokia Must Change Faster

Original 2010 Targets, as Set at 2009 CMD*

- Nokia mobile device volume market share flat, compared to 2009
- Nokia mobile device value market share up slightly, compared to 2009
- Non-IFRS operating margin: 12-14%

**Note: Targets set on Dec 2, 2009; Does not reflect updates made during 2010
Source: Nokia estimates*

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Speed, Results & Accountability

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Two Separate Business Units Leveraging Nokia's Assets

Smart Devices



symbian OS MeeGo

Mobile Phones



Scale

Hardware

Brand

Logistics & Manufacturing

Distribution

Operator Relationships

Under the planned partnership with Microsoft, we would adopt Windows Phone as our primary smartphone platform

Two Separate Business Units Leveraging Nokia's Assets

Smart Devices



symbian OS MeeGo

Mobile Phones



Location Based Services



Store



IPR



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Expected Financial Impact from Planned Microsoft Partnership

Maximize Shareholder Value vs. Alternatives

Winning Ecosystem with Microsoft

Sustainable Differentiation	Long-term benefits to Net Sales and Margins	+
Royalty Payments to Microsoft	Lower Gross Margin %	-
Sales and Marketing Support from Microsoft	Lower S&M OPEX	+
Focus on Differentiation	Lower R&D OPEX	+
Services Partnership	Enhanced Monetization Potential	+

Devices & Services

Longer-Term Targets

Post-Transition Financial Targets

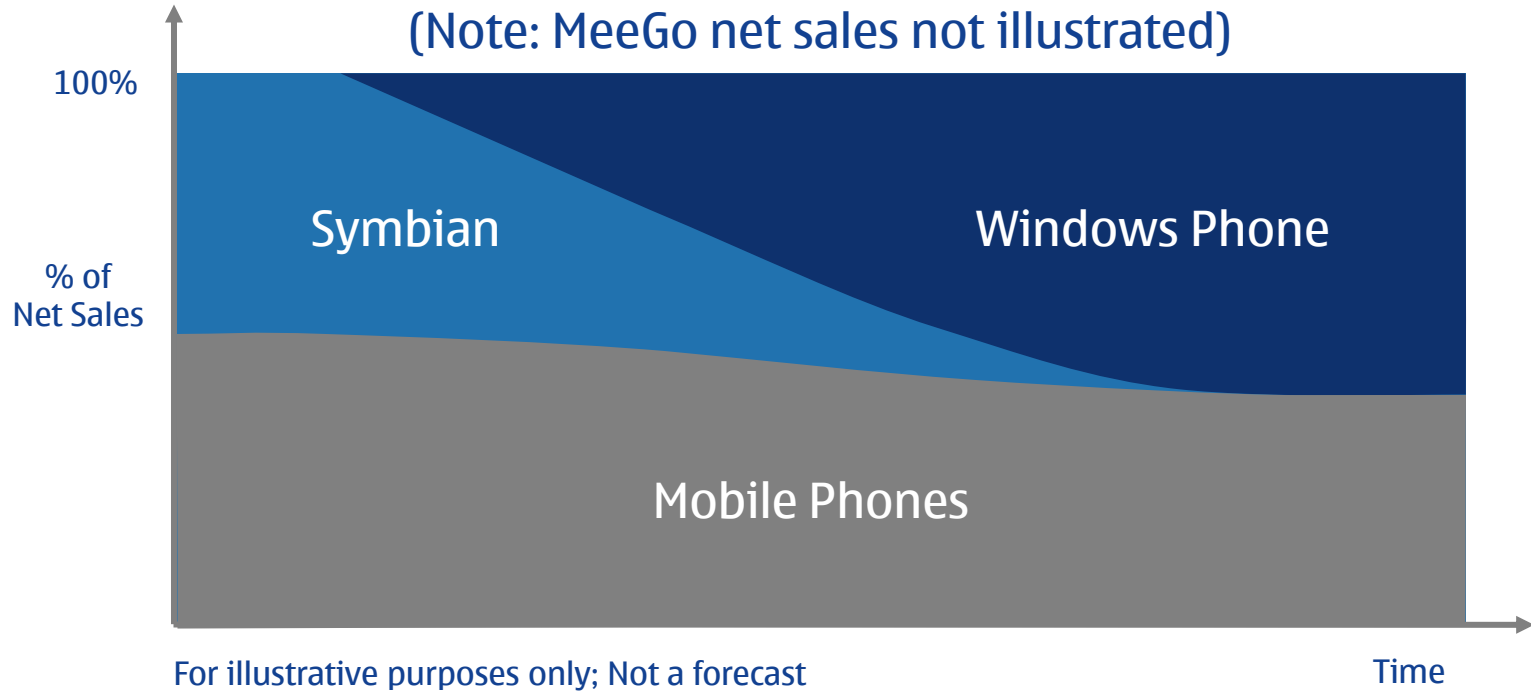
Longer-Term Financial Targets

- D&S Net Sales: grow faster than the market
- D&S Non-IFRS Operating Margin: 10% or more

Transition Period

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Mobile Devices Net Sales Mix



Mobile Phones: Web for the Next Billion

Strong Market Position



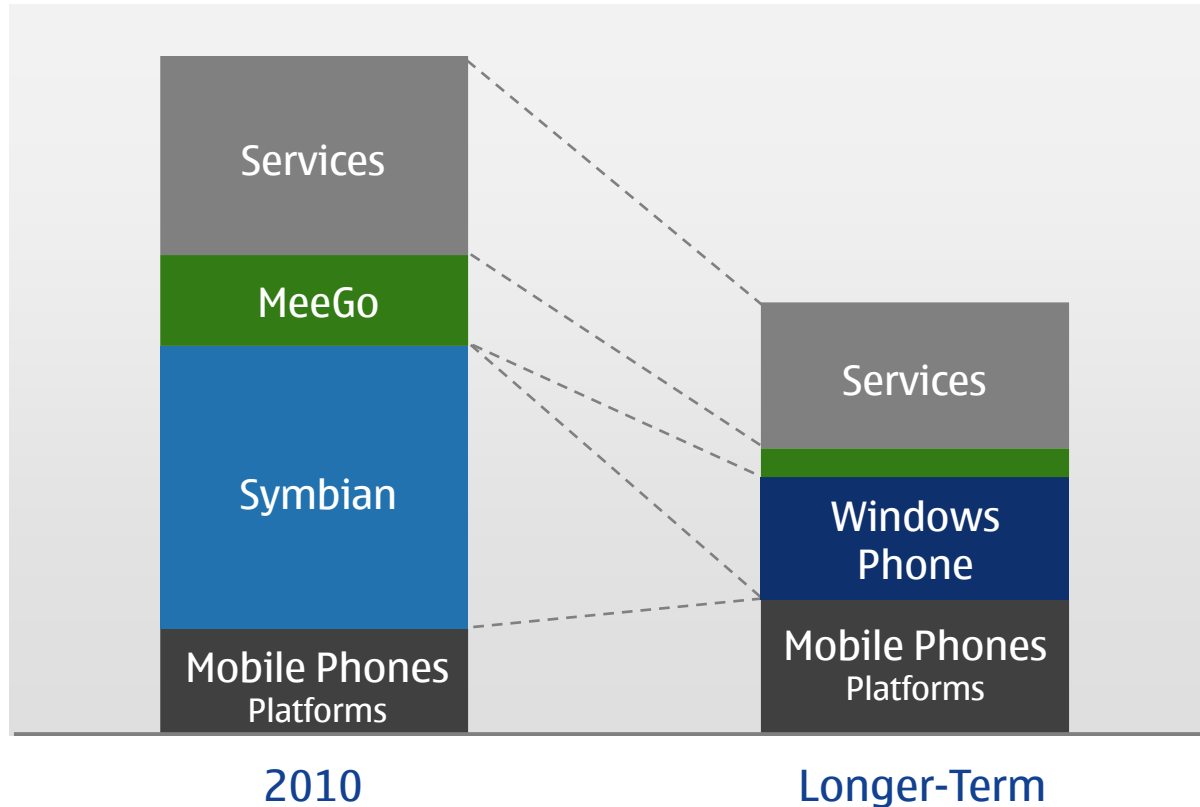
**Unique Services Assets
and Local capabilities**



**Bring Modern Mobile
Experience to New
Price Points**



Focus Our “Direct R&D” Investment



Nokia Siemens Networks and NAVTEQ

Nokia Siemens Networks' Key Priorities

- **In 2010, Nokia Siemens Network delivered on key priorities:**
 - Driving for growth
 - Cost leadership
 - Reinvigorating the organization
- **In 2011, Nokia Siemens Networks' key priorities include:**
 - Driving for growth
 - Driving for value

Nokia Siemens Networks 2011 Targets

- Nokia and Nokia Siemens Networks target overall industry revenue to grow slightly in 2011, compared to 2010.
- **Nokia and Nokia Siemens Networks target:**
 - Net sales growth to outperform the market in 2011.
 - Non-IFRS operating margin to be above breakeven in 2011.
 - To reduce non-IFRS annualized operating expenses and production overheads by EUR 500 million by the end of 2011, compared to the end of 2009.

NAVTEQ Overview

- Competitive industry environment.
- Longer-term, NAVTEQ is expected to benefit from Nokia's planned partnership with Microsoft.

Summary

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Thank you.

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