

Extending the leading Device Market position

CSFB, London, May 15th, 2008



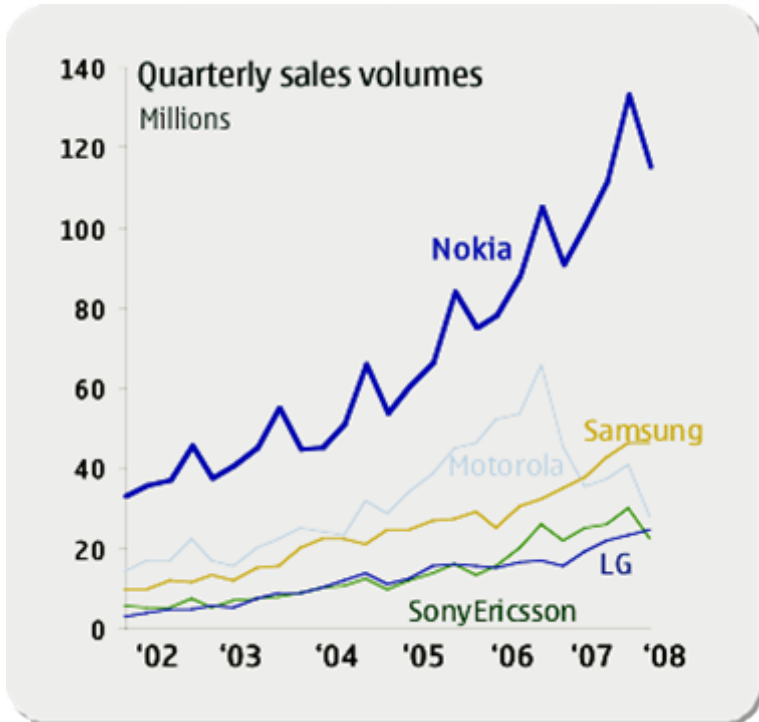
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NOKIA

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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, service and solutions portfolio; 2) the extent of the growth of the mobile communications industry and general economic conditions globally; 3) the growth and profitability of the new market segments that we target and our ability to successfully develop or acquire and market products, services and solutions in those segments; 4) our ability to successfully manage costs; 5) the intensity of competition in the mobile communications industry and our ability to maintain or improve our market position or respond successfully to changes in the competitive landscape; 6) 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; 7) timely and successful commercialization of complex technologies as new advanced products, services and solutions; 8) 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; 9) our ability to protect numerous Nokia and Nokia Siemens Networks patented, standardized or proprietary technologies from third-party infringement or actions to invalidate the intellectual property rights of these technologies; 10) Nokia Siemens Networks’ ability to achieve the expected benefits and synergies from its formation to the extent and within the time period anticipated and to successfully integrate its operations, personnel and supporting activities; 11) whether, as a result of investigations into alleged violations of law by some current or former employees of Siemens AG (“Siemens”), government authorities or others take further 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 have occurred after the transfer, of such assets and employees that could result in additional actions by government authorities; 12) 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; 13) occurrence of any actual or even alleged defects or other quality issues in our products, services and solutions; 14) 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; 15) inventory management risks resulting from shifts in market demand; 16) our ability to source sufficient amounts of fully functional components and sub-assemblies without interruption and at acceptable prices; 17) any disruption to information technology systems and networks that our operations rely on; 18) developments under large, multi-year contracts or in relation to major customers; 19) 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) 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; 23) the management of our customer financing exposure; 24) allegations of possible health risks from electromagnetic fields generated by base stations and mobile devices and lawsuits related to them, regardless of merit; 25) unfavorable outcome of litigations; 26) our ability to recruit, retain and develop appropriately skilled employees; 27) the impact of changes in government policies, laws or regulations; and 28) our ability to effectively and smoothly implement our new organizational structure; as well as the risk factors specified on pages 10-25 of Nokia’s annual report on Form 20-F for the year ended December 31, 2007 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.

The volume gap is widening



Source: Nokia estimates

39% Market share, in Q1/08 almost equals next 4 competitors together

Nokia aims to **increase its market share**

Service platform: **hundreds of millions** of devices ready for service deployment

Sustainability of market share – why?

... a large scale R&D capability

... the industry strongest supply chain

... the most competitive device portfolio

... the widest geographic distribution

... a superb Brand

#5 most valuable brand worldwide

Source: Interbrand 2007

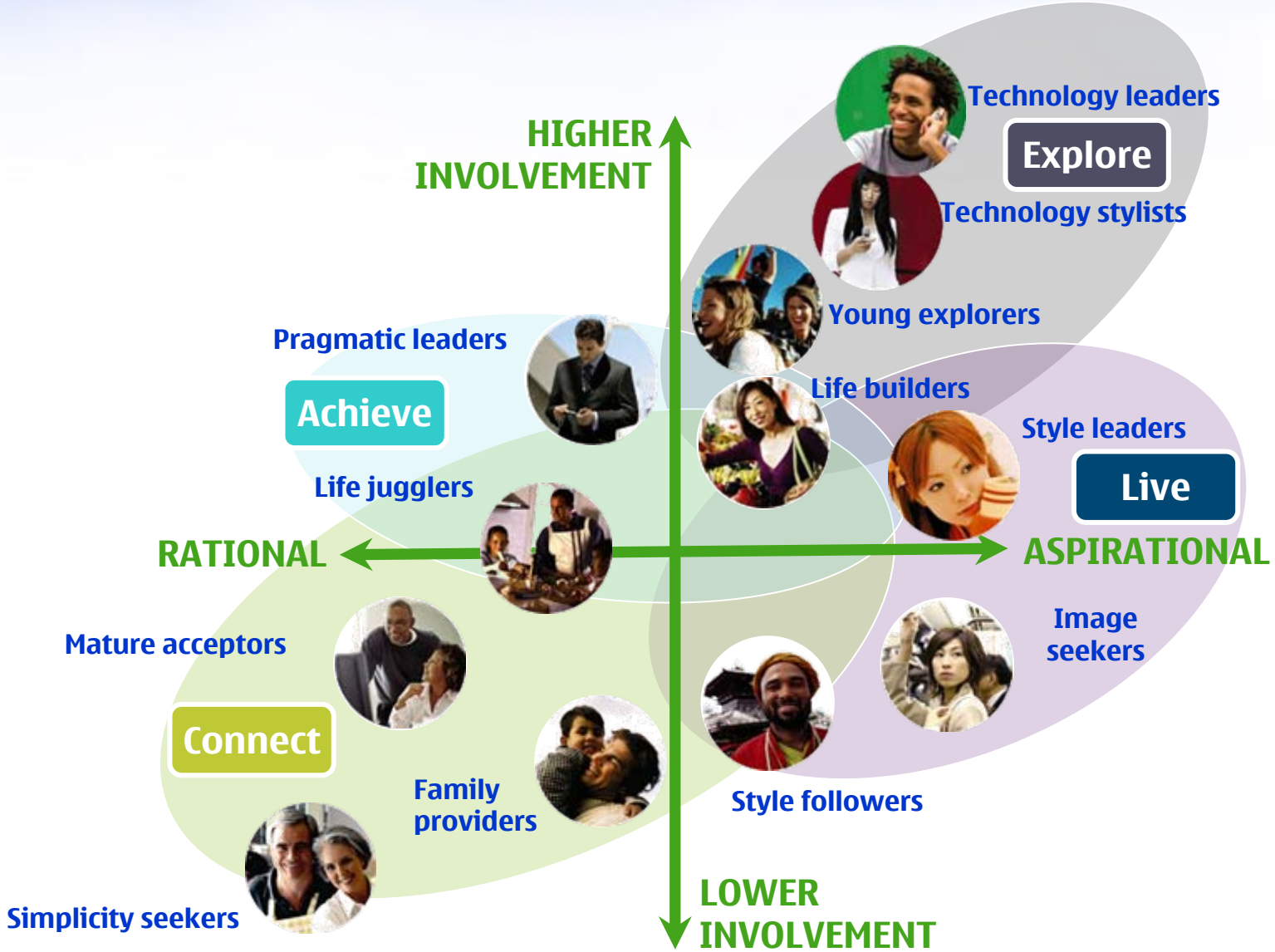
#1 brand in Asia

Source: synovate, Hong Kong, 2007

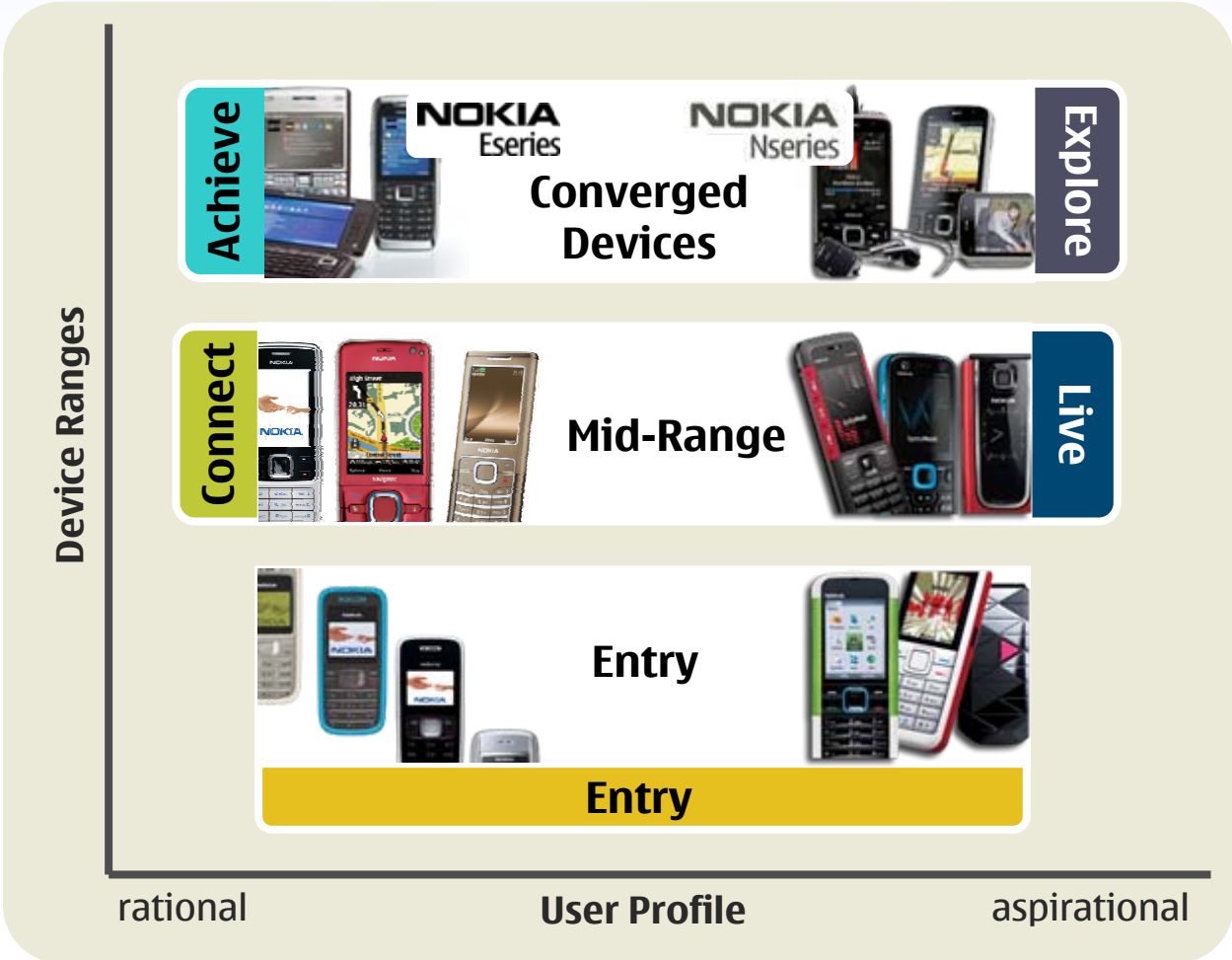
#1 most powerful brand in Europe

Source: Millward Brown, 2008

Nokia Consumer Segmentation as basis of the Device Portfolio



Nokia has the most competitive Device Portfolio

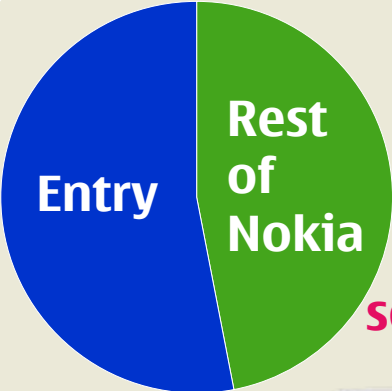


Entry

Driving the industry feature set price point



Nokia 5000
1.3 megapixel camera
FM radio
music player
Bluetooth
Email



Entry's volume share in Q1 '08

Entry brings scale to Nokia

Recent Portfolio Refresh



Mid-Range

Multiple hit products bring services to the masses

Nokia 6300 **Nokia 6500 classic** **Nokia 6500 slide**



Hit products drive value for Nokia

Nokia 6210 Navigator **Nokia 5220 XpressMusic**



Services to the masses

Recent Portfolio Refresh



Converged Devices

Globally balanced value driver

Driving Technology leadership through hit products

Nokia E65
Nokia N95

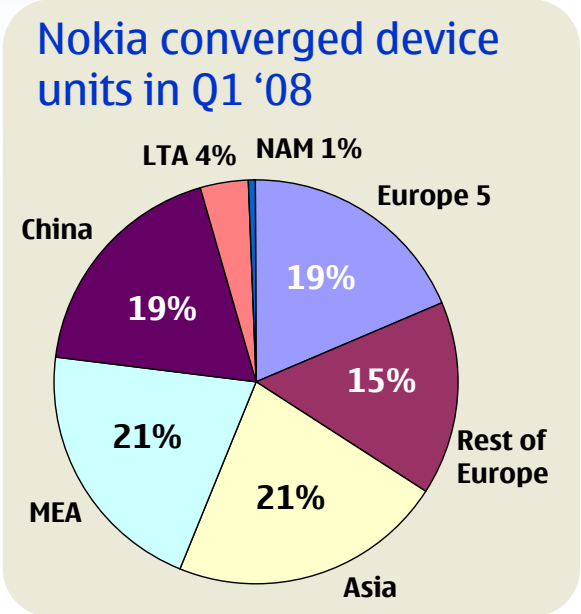


Added value through spearhead service integration

Nokia E61i
Nokia N96

Push Email
Business apps

video & TV
music
maps
photos
internet

Europe 5: France, Germany, Italy, Spain and UK

Recent Portfolio Refresh



Foundation of a successful service business



15 devices per second

Realization of a successful service business

Investment capability to develop and launch innovative services

Brand and Consumer insights

Understanding of future device (=service delivery platform) capability

Working relationships with operators

Seamless integration of services on mobile device and desktop



Summary

Sustainability of Nokia market share

In the Entry segment Nokia drives a **rich feature** set down to lower price point

The Nokia Mid-Range products bring **services to the masses**

Nokia's converged device offering drive **value globally** with a strong product refresh in 2008

Nokia device volume is the **delivery platform** to a successful service business





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