

April 18, 2002

Nokia exceeds 1Q profit targets on slightly lower sales

Better-than-expected profitability in mobile phones offsets challenging network environment

First quarter 2002 compared with first quarter 2001:

- Net sales decreased 12% to EUR 7 014 million (EUR 8 007 million in 1Q 2001)
- Pro forma operating profit was EUR 1 286 million (EUR 1 440 million); operating margin was 18.3% (18.0%)
- Pro forma adjustments EUR 52 million in goodwill amortization
- Pro forma earnings per share (diluted) was EUR 0.19 (EUR 0.22)
- Reported (IAS) net profit was EUR 863 million (EUR 975 million) and reported earnings per share (diluted) was EUR 0.18 (EUR 0.20)

1Q 2002 RESULTS	PRO FORMA (excludes goodwill amortization and non-recurring items)			REPORTED		
	EUR (million)	1Q/2002	1Q/2001	Change (%)	1Q/2002	1Q/2001
Net sales	7 014	8 007	-12	7 014	8 007	-12
Nokia Mobile Phones	5 438	5 830	-7	5 438	5 830	-7
Nokia Networks	1 436	2 022	-29	1 436	2 022	-29
Nokia Ventures Organization	157	169	-7	157	169	-7
Operating profit	1 286	1 440	-11	1 234	1 369	-10
Nokia Mobile Phones	1 208	1 207	0	1 185	1 183	0
Nokia Networks	146	364	-60	122	345	-65
Nokia Ventures Organization	-30	-102	71	-35	-130	73
Common Group Expenses	-38	-29		-38	-29	
Operating margin	18.3%	18.0%		17.6%	17.1%	
Nokia Mobile Phones	22.2%	20.7%		21.8%	20.3%	
Nokia Networks	10.2%	18.0%		8.5%	17.1%	
Nokia Ventures Organization	-19.1%	-60.3%		-22.3%	-76.9%	
Profit before tax and minority interests	1 313	1 485		1 261	1 414	
Net profit	915	1 046		863	975	
EPS, EUR						
Basic	0.19	0.22		0.18	0.21	
Diluted	0.19	0.22		0.18	0.20	

JORMA OLLILA, CHAIRMAN AND CEO:

The company put in a solid overall performance for the first quarter 2002, with mobile phone profitability exceeding all expectations. The strong bottom line in our mobile handset business continues to be driven by Nokia's global leadership. Based on Nokia's preliminary research for the first quarter 2002, we believe we have at least maintained our estimated 37% share of the overall mobile phone market, in line with our long-term 40% share target.

Continuing challenges in the network infrastructure environment led to lower-than-expected 2G investments in China and Europe, and we were unable to meet our first-quarter Nokia Networks sales estimates. However, the operating margin at Nokia Networks was as forecast, thanks to streamlining measures taken last year in this business. The transition to 3G is expected to positively impact sales in our networks business as we go into the second half of the year, and we believe we are on track to achieving our 35% targeted share of the overall mobile infrastructure market in the long-term.

This is a year of renewal for our industry. Key enablers for new products and services are in place but at different stages of maturity and market penetration. We see multimedia messaging as the main driver in the current technology shift, with the majority of mobile devices in our product plan for next year being MMS-enabled.

Nokia is working actively for industry renewal with a continuous flow of new products supporting a range of technologies. In the first half of this year alone, we plan to ship more models than in the whole of 2001, driving new mobile applications and services.

This year will also mark the start of 3G, another key component of industry renewal, with the transition from 2G to 3G likely to span several years. We are preparing for the launch of our first 3G mobile device in the third quarter and are committed to having the very first Nokia-delivered 3G network in operation during September 2002.

Over the next few years, mobility will be the major technology and lifestyle driver. A large part of personal and professional communications will be in a wireless environment with a personal mobile device as the medium. Given Nokia's solid financials, clear market leadership and long record of success in the realm of mobility, we continue to anticipate far-reaching growth opportunities as this industry unfolds.

BUSINESS ENVIRONMENT AND FORECASTS

As the mobile multimedia products and services market prepares to take off, the industry remains in transition. The speed of this transition has been slower than was anticipated earlier this year, which has led the company to revisit its annual growth outlook in both the networks and the handset markets.

Nokia's first-quarter sales declined by 12% compared with the first quarter 2001. Sales for Nokia Mobile Phones decreased by 7% compared with the previous year, reflecting lower sales in Europe and the Americas, partially offset by growth in Asia Pacific. Sales for Nokia Networks showed a year-on-year decline of 29%, reflecting lower-than-expected 2G investments in China and Europe, partially offset by strong growth in the United States.

Sales for the Nokia group in the second quarter 2002 are anticipated to grow by 2% to 7% compared with the second quarter 2001 (5% to 10% for Nokia Mobile Phones and –10% to –5% for Nokia Networks). Overall sales growth is forecast to accelerate to 15% or more for the second half, culminating in full-year annual sales growth ranging from 4% to 9% (5% to 10% for Nokia Mobile Phones and 0% to 5% for Nokia Networks).

Despite lower-than-expected sales, the company's profitability outlook remains strong, driven by increasing operating efficiencies, strong brand and leading product portfolio. Second-quarter pro forma EPS (diluted) is expected to range from EUR 0.18 to EUR 0.20. Management expects continuing healthy cash flow and is comfortable with current consensus estimates for Nokia's full-year diluted pro forma EPS of EUR 0.83.

Pro forma operating margins for Nokia Mobile Phones are expected to be at around the 20% level for the remainder of 2002, while in Nokia Networks second quarter pro forma operating margins are expected to remain at least at the same level as the first quarter, increasing to the mid-teens for the balance of the year. Nokia Ventures Organization is expected to post a pro forma loss of around EUR 150 million for 2002.

Based on first-quarter developments, Nokia now expects an annual decline in the GSM and overall infrastructure market in 2002. Despite robust GSM/EDGE growth in the United States, Nokia Networks will continue to experience challenging conditions in its largest market, Europe, and in China for the balance of the year. The company estimates the second half to be stronger than the first as 3G network sales enter the books.

Mobile phone market volumes in the first quarter were broadly in line with company expectations. However, Nokia now believes that general weakness in all key regions will affect mobile phone demand for the remainder of the year. We are therefore lowering our total market volume estimates for 2002 to a range of 400 to 420 million units. This would reflect modest growth on last year's estimated market volume of 380 million units.

NOKIA MOBILE PHONES

Nokia Mobile Phones has already announced 16 new products since the beginning of 2002, with a plan during the first half to ship a record number of new mobile devices incorporating a broad range of enabling technologies. Among Nokia's announced new products scheduled for shipping this year, nine will have Java™, five will include multimedia messaging (MMS) capability, two will use XHTML, 10 GPRS, three 1X (CDMA), and one will be enabled by GAIT (GSM/1900/TDMA).

These new products also illustrate Nokia's comprehensive mobile phone portfolio in terms of lifestyle; they include new models in the categories of Expression, Active, Classic, Fashion, Premium, Imaging and Business Application phones. Of particular note are two color screen models: the Nokia 7650, the company's first imaging phone, which combines a digital camera and MMS, and the Nokia 7210, a world phone including MMS, Java™ and an FM radio.

During the quarter, Nokia Mobile Phones took steps to accelerate growth and enhance both agility and scale benefits with the introduction of a new operational structure. From May 1, nine new business units will each be responsible for product and business development within a defined market segment. This will allow Nokia to optimize its activities in these vertically-focused areas, while continuing to achieve broad economies of scale from horizontal functions such as communications technology and application software development and the company's market-leading demand-supply network.

Nokia is finalizing changes in its manufacturing operations to increase the company's advantage in the highly competitive mobile phone industry. The US organization will shift from building phones from start-to-finish to assembling phones made from components manufactured at Nokia's facilities abroad where the cost structure is lower. As a result, employment will decrease by approximately 625 full-time employees at Nokia's Texas manufacturing facility.

Vertu, Nokia's wholly-owned subsidiary, announced the start of its operations in January. Vertu designs, manufactures and sells mobile devices for an exclusive, high-end niche market and illustrates the opportunities available to tap into completely new market segments.

NOKIA NETWORKS

Nokia signed four GSM contracts, most notably a USD 300 million GSM expansion deal with Voicestream, further strengthening the position of GSM technology in the US market. Deliveries of GSM/EDGE to Nokia's other US customers are proceeding according to plan. In January, Nokia became the first vendor to begin shipping EDGE network equipment in volumes.

Shipments of Nokia's WCDMA networks are continuing on time, and we expect the first Nokia-delivered 3G network to be operational in the second half 2002. Nokia also signed three third-generation deals with T-Mobile International, Proximus in Belgium and E-Plus of Germany, bolstering the company's already strong position in 3G-network infrastructure.

During the first quarter, Nokia launched its all-IP network strategy and related products, which combine the cost efficiencies of IP technology with the reliability of telecommunications systems. This is in preparation for our operator customers to meet future demands for higher capacity and to improve economies of scale.

NOKIA VENTURES ORGANIZATION

Following a decline in the Internet security market in 2001, Nokia Internet Communications revenue grew slightly from the last quarter of 2001 and its financial performance improved substantially. Building on its expanded global expertise, the unit strengthened its Internet security portfolio while continuing to deploy IP network security solutions.

Nokia Home Communications launched the Nokia Mediamaster 210 T, a terrestrial digital television receiver. Nokia Venture Partners continued to invest in mobile Internet start-ups and one of its portfolio companies, PayPal, had a successful initial public stock offering. The Nokia Early Stage Technology Fund, Nokia's internal corporate venture fund, made its first three investments.

NOKIA IN JANUARY–MARCH 2002 REPORTED

(International Accounting Standards, IAS, comparisons given to the first quarter 2001 results unless otherwise indicated.)

Nokia's net sales decreased by 12% to EUR 7 014 million (EUR 8 007 million). Sales of Nokia Mobile Phones declined by 7% to EUR 5 438 million (EUR 5 830 million). Sales of Nokia Networks decreased by 29% to EUR 1 436 million (EUR 2 022 million). Sales of Nokia Ventures Organization decreased by 7% and totaled EUR 157 million (EUR 169 million).

Operating profit decreased by 10% to EUR 1 234 million (EUR 1 369 million), representing an operating margin of 17.6% (17.1%). Operating profit in Nokia Mobile Phones was virtually unchanged at EUR 1 185 million (EUR 1 183 million), representing an operating margin of 21.8% (20.3%). Operating profit in Nokia Networks decreased by 65% to EUR 122 million (EUR 345 million), representing an operating margin of 8.5% (17.1%). Nokia Ventures Organization reported an operating loss of EUR 35 million (operating loss of EUR 130 million). Common Group Expenses, which comprises Nokia Head Office and Nokia Research Center, totaled EUR 38 million (EUR 29 million).

Financial income totaled EUR 35 million (EUR 47 million). Profit before tax and minority interests was EUR 1 261 million (EUR 1 414 million). Net profit totaled EUR 863 million (EUR 975 million). Earnings per share decreased to EUR 0.18 (basic) and to EUR 0.18 (diluted) compared with EUR 0.21 (basic) and EUR 0.20 (diluted).

At March 31, 2002, net debt-to-equity ratio (gearing) was -48% (-41% at December 31, 2001). During the January to March period in 2002, capital expenditures amounted to EUR 158 million (EUR 305 million).

At the end of March, outstanding long-term customer loans totaled EUR 1 415 million, while guarantees given on behalf of third parties totaled EUR 130 million. In addition, Nokia had financing commitments totaling EUR 3.1 billion at March 31. Of the total committed and outstanding customer financing at the end of March, EUR 3.9 billion related to 3G networks.

The average number of employees during the quarter was 53 070. At March 31, Nokia employed a total of 52 875 people (53 849 people at December 31, 2001).

On March 31, the Group companies owned 1 405 539 Nokia shares. The shares had an aggregate par value of EUR 84 332.34, representing 0.03% of the share capital of the company and the total voting rights. The number of issued shares on March 31 was 4 738 057 501 and the share capital was EUR 284 283 450.06.

CONSOLIDATED PROFIT AND LOSS ACCOUNT, EUR million

(unaudited)

	Pro forma	Pro forma	Reported, IAS	Reported, IAS
	1-3/02	1-3/01	1-3/02	1-3/01
Net sales	7,014	8,007	7,014	8,007
Cost of sales	-4,244	-5,028	-4,244	-5,028
Research and development expenses	-703	-766	-703	-766
Selling, general and administrative expenses	-781	-773	-781	-773
Amortization of goodwill	-	-	-52	-71
Operating profit	1,286	1,440	1,234	1,369
Share of results of associated companies	-8	-2	-8	-2
Financial income and expenses	35	47	35	47
Profit before tax and minority interests	1,313	1,485	1,261	1,414
Tax	-378	-418	-378	-418
Minority interests	-20	-21	-20	-21
Net profit	915	1,046	863	975
Earnings per share, EUR				
Basic	0.19	0.22	0.18	0.21
Diluted	0.19	0.22	0.18	0.20
Average number of shares (1,000 shares)				
Basic	4,736,461	4,693,211	4,736,461	4,693,211
Diluted	4,802,327	4,788,743	4,802,327	4,788,743
Depreciation and amortization, total			313	313

CONSOLIDATED PROFIT AND LOSS ACCOUNT, EUR million

(unaudited)

	Pro forma 1-12/01	Reported, IAS 1-12/01
Net sales	31,191	31,191
Cost of sales ¹⁾	-19,693	-19,787
Research and development expenses	-2,985	-2,985
Selling, general and administrative expenses ²⁾	-3,276	-3,443
One-time customer finance charges ³⁾	-	-714
Impairment of minority investments	-	-80
Impairment of goodwill	-	-518
Amortization of goodwill	-	-302
Operating profit	5,237	3,362
Share of results of associated companies	-12	-12
Financial income and expenses	125	125
Profit before tax and minority interests	5,350	3,475
Tax	-1,478	-1,192
Minority interests	-83	-83
Net profit	3,789	2,200
Earnings per share, EUR		
Basic	0.81	0.47
Diluted	0.79	0.46
Average number of shares (1,000 shares)		
Basic	4,702,852	4,702,852
Diluted	4,787,219	4,787,219

Depreciation and amortization, total

1,430

Non-recurring items

1) Includes non-recurring charges of EUR 71 million from 2Q and EUR 23 million from 4Q.

2) Includes non-recurring charges of EUR 85 million from 2Q, including a EUR 24 million gain from the disposal of certain production operations, and a total of EUR 82 million from 4Q.

3) Includes one-time customer finance charges from 3Q.

NET SALES BY BUSINESS GROUP, EUR million

(unaudited)

	1-3/2002	1-3/2001	Change (%)	1-12/2001
Nokia Mobile Phones	5,438	5,830	-7	23,158
Nokia Networks	1,436	2,022	-29	7,534
Nokia Ventures Organization	157	169	-7	585
Inter-business group eliminations	-17	-14		-86
Nokia Group	7,014	8,007	-12	31,191

OPERATING PROFIT BY BUSINESS GROUP, EUR million

(unaudited)

Pro forma	1-3/2002	1-3/2001	1-12/2001
Nokia Mobile Phones	1,208	1,207	4,648
Nokia Networks	146	364	1,073
Nokia Ventures Organization	-30	-102	-327
Common Group Expenses	-38	-29	-157
Nokia Group	1,286	1,440	5,237

Goodwill amortization	1-3/2002	1-3/2001	1-12/2001
Nokia Mobile Phones	-23	-24	-92
Nokia Networks	-24	-19	-105
Nokia Ventures Organization	-5	-28	-105
Common Group Expenses	-	-	-
Nokia Group	-52	-71	-302

Non-recurring items	1-3/2002	1-3/2001	1-12/2001
Nokia Mobile Phones	-	-	-35
Nokia Networks	-	-	-1,041
Nokia Ventures Organization	-	-	-423
Common Group Expenses	-	-	-74
Nokia Group	-	-	-1,573

Reported, IAS	1-3/2002	1-3/2001	1-12/2001
Nokia Mobile Phones	1,185	1,183	4,521
Nokia Networks	122	345	-73
Nokia Ventures Organization	-35	-130	-855
Common Group Expenses	-38	-29	-231
Nokia Group	1,234	1,369	3,362

CONSOLIDATED BALANCE SHEET, IAS, EUR million (unaudited)

ASSETS	31.3.2002	31.3.2001	31.12.2001
Fixed assets and other non-current assets			
Capitalized development costs	953	692	893
Goodwill	803	1,211	854
Other intangible assets	229	220	237
Property, plant and equipment	2,323	2,707	2,514
Investments in associated companies	71	60	49
Available-for-sale investments	371	334	399
Deferred tax assets	958	449	832
Long-term loans receivable	1,415	842	1,128
Other non-current assets	37	63	6
	7,160	6,578	6,912
Current assets			
Inventories	1,873	2,213	1,788
Accounts receivable	5,127	4,986	5,719
Prepaid expenses and accrued income	1,433	1,428	1,480
Short-term loans receivable	242	296	403
Available-for-sale investments	5,070	3,715	4,271
Bank and cash	1,875	1,559	1,854
	15,620	14,197	15,515
Total assets	22,780	20,775	22,427
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	284	282	284
Share issue premium	2,054	1,700	2,060
Treasury shares	-27	-154	-21
Translation differences	328	291	326
Fair value and other reserves	-17	-132	20
Retained earnings	9,118	8,292	9,536
	11,740	10,279	12,205
Minority interests	224	196	196
Long-term liabilities			
Long-term interest-bearing liabilities	186	126	207
Deferred tax liabilities	225	59	177
Other long-term liabilities	72	74	76
	483	259	460
Current liabilities			
Short-term borrowings	974	1,351	831
Current portion of long-term debt	25	47	-
Accounts payable	2,607	2,491	3,074
Accrued expenses	4,456	4,137	3,477
Provisions	2,271	2,015	2,184
	10,333	10,041	9,566
Total shareholders' equity and liabilities	22,780	20,775	22,427
Interest-bearing liabilities	1,185	1,524	1,038
Shareholders' equity per share, EUR	2.48	2.19	2.58
Number of shares (1,000 shares) *	4,736,652	4,694,209	4,736,302

Dividends to Nokia's shareholders, EUR 1,279 million (EUR 1,314 in 2001), were deducted from retained earnings and recorded within accrued expenses as a liability at the end of the first quarter both in 2002 and 2001. Cash flow impact will be shown in the second quarter.

* Shares owned by Group companies

CONSOLIDATED CASH FLOW STATEMENT, IAS, EUR million

	1-3/2002	1-3/2001	1-12/2001
Cash flow from operating activities			
Net profit	863	975	2,200
Adjustments, total	746	706	4,132
Net profit before change in net working capital	1,609	1,681	6,332
Change in net working capital	71	239	978
Cash generated from operations	1,680	1,920	7,310
Interest received	53	74	226
Interest paid	-14	-29	-155
Other financial income and expenses	-12	87	99
Income taxes paid	-799	-329	-933
Net cash from operating activities	908	1,723	6,547
Cash flow from investing activities			
Acquisition of Group companies, net of acquired cash	-	-143	-131
Purchase of non-current available-for-sale investments	-28	-8	-323
Additions in capitalized development costs	-107	-89	-431
Long-term loans made to customers	-287	-73	-1,129
Proceeds from (+), payment (-) of other long-term receivables	-	-25	84
Proceeds from (+), payment (-) of short-term loan receivables	144	-10	-114
Capital expenditures	-158	-306	-1,041
Proceeds from disposal of Group companies, net of disposed cash	105	-	-
Proceeds from sale of non-current available-for-sale investments	1	10	204
Proceeds from sale of fixed assets	86	64	175
Dividends received	8	-	27
Net cash used in investing activities	-236	-580	-2,679
Cash flow from financing activities			
Proceeds from share issue	2	4	77
Purchase of treasury shares	-13	-	-21
Capital investment by minority shareholders	-	-	4
Proceeds from long-term borrowings	4	-	102
Repayment of long-term borrowings	-5	-25	-59
Proceeds from (+)/repayment of (-) short-term borrowings	133	6	-602
Dividends paid	-	-	-1,396
Net cash provided by/used in financing activities	121	-15	-1,895
Foreign exchange adjustment	29	-37	-43
Net increase in cash and cash equivalents	822	1,091	1,930
Cash and cash equivalents at beginning of period	6,125	4,183	4,183
Cash and cash equivalents at end of period	6,947	5,274	6,113
Change in net fair value of current available-for-sale investments	-2	-	12
As reported on balance sheet	6,945	5,274	6,125

NB: The figures in the consolidated cash flow statement cannot be directly traced from the balance sheet without additional information as a result of acquisitions and disposals of subsidiaries and net foreign exchange differences arising on consolidation.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, EUR million

(unaudited)

	Share capital	Share issue premium	Treasury shares	Translation differences	Fair value and other reserves	Retained Earnings	Total
Balance at December 31, 2000	282	1,695	-157	347	-	8,641	10,808
Effect of adopting IAS 39					-56		-56
Balance at January 1, 2001, restated	282	1,695	-157	347	-56	8,641	10,752
Share issue		4					4
Reissuance of treasury shares			3				3
Stock options issued on acquisitions		4					4
Stock options exercised related to acquisitions		-3					-3
Dividend						-1,314	-1,314
Translation differences				-31			-31
Net investment hedge gains / (losses)				-25			-25
Cash flow hedges and available-for-sale investments					-76		-76
Other increase/decrease, net						-10	-10
Net profit						975	975
Balance at March 31, 2001	282	1,700	-154	291	-132	8,292	10,279
Balance at December 31, 2001	284	2,060	-21	326	20	9,536	12,205
Share issue		2					2
Acquisition of treasury shares			-13				-13
Disposal of treasury shares			7				7
Stock options exercised related to acquisitions		-8					-8
Dividend						-1,279	-1,279
Translation differences				11			11
Net investment hedge gains / (losses)				-9			-9
Cash flow hedges					-21		-21
Available-for-sale investments					-16		-16
Other increase/decrease, net						-2	-2
Net profit						863	863
Balance at March 31, 2002	284	2,054	-27	328	-17	9,118	11,740

COMMITMENTS AND CONTINGENCIES, EUR million

(unaudited)

	GROUP		
	31.3.2002	31.3.2001	31.12.2001
Collateral for own commitments			
Mortgages	18	12	18
Assets pledged	4	4	4
Collateral given on behalf of other companies			
Securities pledged	33	23	33
Contingent liabilities on behalf of Group companies			
Other guarantees	485	692	505
Contingent liabilities on behalf of other companies			
Guarantees for loans	97	249	95
Leasing obligations	922	1,142	1,246

NOTIONAL AMOUNTS OF DERIVATIVE FINANCIAL INSTRUMENTS, EUR million ¹⁾

(unaudited)

	31.3.2002	31.3.2001	31.12.2001
Foreign exchange forward contracts ²⁾³⁾	25,156	10,350	20,978
Currency options bought	406	2,011	1,328
Currency options sold	448	1,837	1,209
Interest rate swaps	-	51	-
Cash settled equity swaps ⁴⁾	156	313	182

1) The notional amounts of derivatives summarized here do not represent amounts exchanged by the parties and, thus are not a measure of the exposure of Nokia caused by its use of derivatives.

2) Notional amounts outstanding include positions, which have been closed off.

3) Notional amounts includes contracts used to hedge the net investments in foreign subsidiaries.

4) Cash settled equity swaps are used to hedge risks relating to incentive programs and investments activities.

EUR 1 = USD 0.883

It should be noted that certain statements herein which are not historical facts, including, without limitation those regarding A) the timing of product deliveries; B) our ability to develop and implement new products and technologies; C) expectations regarding market growth and developments; D) expectations for growth and profitability; and E) statements preceded by "believe," "expect," "anticipate," "foresee" or similar expressions, are forward-looking statements. Because these statements 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) developments in the mobile communications market including the continued development of the replacement market and the Company's success in the 3G market; 2) demand for products and services; 3) market acceptance of new products and service introductions; 4) the availability of new products and services by operators; 5) weakened economic conditions in many of the Company's principal markets; 6) pricing pressures; 7) intensity of competition; 8) the impact of changes in technology; 9) consolidation or other structural changes in the mobile communications market; 10) the success and financial condition of the Company's partners, suppliers and customers; 11) the management of the Company's customer financing exposure; 12) the continued success of product development by the Company; 13) the continued success of cost-efficient, effective and flexible manufacturing by the Company; 14) the ability of the Company to source component production and R&D without interruption and at acceptable prices; 15) inventory management risks resulting from shifts in market demand; 16) fluctuations in exchange rates, including, in particular, the fluctuations in the euro exchange rate between the US dollar and the Japanese yen; 17) impact of changes in government policies, laws or regulations; 18) the risk factors specified on pages 10 to 16 of the Company's Form 20-F for the year ended December 31, 2000.

NOKIA

Helsinki, April 18, 2002

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- Nokia plans a mid-quarter update on June 11, 2002.

- Results announcements for 2Q and 3Q, 2002 are planned for July 18 and October 17, respectively.