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NOKIA ANNOUNCES FULL YEAR 1996 RESULTS Strengthened earnings for fourth quarter

February 13, 1997

Nokia, a leading global telecommunications company, today released financial results for 1996, including the results of the fourth quarter of 1996. Nokia's net sales for the October-December quarter increased to FIM 12,669 million compared to 10,955 million in the corresponding period of 1995. Excluding the effects of exchange rate fluctuations and the impact of changes in the Group structure, Nokia's net sales increased by 32% compared with the last quarter of 1995.

Nokia Telecommunications, the company's infrastructure business group, recorded a net sales increase of 30% for the quarter while Nokia Mobile Phones enjoyed a sales increase of 37% in the same period. Nokia's operating profit (IAS, International Accounting Standards) for the October-December period of 1996 improved by 70% to FIM 1,737 million, with operating margins improving to 13.7% from 9.3% in the last quarter of 1995.

On the strength of these fourth quarter figures Nokia finished the full year 1996 with net sales totaling FIM 39.3 billion, up from 36.8 billion in 1995. Excluding the effects of fluctuations in exchange rates and changes in the Group structure, Nokia's full year net sales increased by 25%. For the full year, growth in net sales at Nokia Telecommunications was up 29% while the Nokia Mobile Phones business group sales grew by 34%.

For the year 1996, Nokia Group's operating profit (IAS) totaled FIM 4,266 million (FIM 5,012 million in 1995). The Group's operating margin was 10.8% (13.6% in 1995). The Group's profit from its continuing operations (IAS) was FIM 3,044 million (FIM 4,087 million in 1995). The earnings per share for the year were FIM 10.73 (FIM 14.36 in 1995).

"Nokia's results for the final quarter of 1996 showed continued growth and profitability," stated President and CEO Jorma Ollila. "We have every reason to be pleased with the Group's improved financial position which provides us with a very solid foundation for future years," Ollila added. Commenting further, Ollila stated, "I am particularly pleased to announce that we were...able to improve our market position in both digital cellular systems and digital mobile phones." In conclusion, Ollila stated that in 1996, "to meet the challenges of the 21st century, we completed the transformation of Nokia to a highly focused telecommunications company with global operations. On an overall basis, we believe that we are well positioned to exploit new opportunities during 1997 and that Nokia will continue to demonstrate strong growth and good profitability."

 Finland-based Nokia Group is a leading international telecommunications company. The Group employs over 31 000 people in 45 countries and has sales to over 120 countries globally. Nokia is focused on the key growth areas of the wireline/wireless telecommunications and runs extensive R&D

programs in Europe, the Americas and Asia-Pacific. Pioneer in mobile telephony, Nokia is the world's second largest manufacturer of mobile phones and a leading supplier of digital cellular networks. The Group is also a significant supplier of advanced transmission systems and access networks, multimedia equipment, satellite and cable receivers and other telecom related products. Nokia's shares are listed in Helsinki, Stockholm, London, Paris, Frankfurt and New York.

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