

April 27, 2000

## **Nokia starts millennium with outstanding growth and profitability**

Nokia has started the new millennium with continued strong operating results. Net sales growth of 69% to EUR 6 537 million, compared to the first quarter of 1999, was fueled by strong market demand and Nokia's highly competitive product range. Operating profit was EUR 1 316 million, an increase of 71% compared to the same period in 1999. Operating margin was 20.1%, up from 19.8% a year ago.

Jorma Ollila, Nokia Chairman and CEO, said: "I am very pleased with the outstanding progress that has continued in all our operations during the first quarter of 2000. In a highly competitive and fast-moving environment we have continued to achieve industry-leading growth and profitability, and increased market share in many areas. We will continue to keep the interests of our customers and partners at the forefront and endeavor to provide them with technologies and solutions that help them retain a competitive edge. The whole of our personnel deserves special thanks for their extraordinary achievements."

"Based on current market conditions and our globally strong position, we are confident we can achieve full-year revenue growth at, or higher than, the earlier stated 30 - 40% range, combined with continued strong profitability", said Ollila.

<b>EUR million</b>	<b>1Q/2000</b>	<b>1Q/1999</b>	<b>Change %</b>	<b>1999</b>
Net sales	6 537	3 870	+ 69	19 772
Nokia Networks	1 502	1 108	+ 36	5 673
Nokia Mobile Phones	4 839	2 577	+ 88	13 182
Nokia Ventures Organization	211	64	+ 230	415
Operating profit	1 316	768	+ 71	3 908
Nokia Networks	273	226	+ 21	1 082
Nokia Mobile Phones	1 161	616	+ 88	3 099
Nokia Ventures Organization	- 70	- 23		- 175
Common Group Expenses	- 48	- 51		- 98
Profit before tax and minority interests	1 333	758	+ 76	3 845
Net profit	891	505	+ 76	2 577
EPS, EUR				
Basic, split-adjusted	0.19	0.11	+ 73	0.56
Diluted, split-adjusted	0.19	0.11	+ 73	0.54

### **NOKIA IN JANUARY – MARCH 2000**

**(International Accounting Standards, IAS, comparisons given to the first quarter of 1999)**

Nokia's net sales increased by 69% and totaled EUR 6 537 million (EUR 3 870 million). Sales of Nokia Networks increased by 36% to EUR 1 502 million (EUR 1 108 million) and sales of Nokia Mobile Phones increased by 88% to EUR 4 839 million (EUR 2 577 million). Sales of Nokia Ventures Organization increased by 230% and totaled EUR 211 million (EUR 64 million).

Sales growth was strong in all regions. Europe accounted for 53% of net sales, Asia-Pacific for 23% and the Americas for 24%. The five largest markets were the U.S., China, Germany, the UK and Italy. Nokia Networks' sales grew fastest in the Asia-Pacific region, whereas the strongest sales growth for Nokia Mobile Phones took place in the Americas.

Operating profit increased by 71% to EUR 1 316 million (EUR 768 million), representing an operating margin of 20.1% (19.8%). Operating profit in Nokia Networks increased by 21% to EUR 273 million (EUR 226 million), representing an operating margin of 18.2% (20.4%). Operating profit in Nokia Mobile Phones increased by 88% to EUR 1 161 million (EUR 616 million), representing a continued strong operating margin of 24.0% (23.9%). Nokia Ventures Organization reported an operating loss of EUR 70 million (EUR 23 million). Common Group Expenses, which incorporates Nokia Head Office and Nokia Research Center, totaled EUR 48 million (EUR 51 million).

Financial income totaled EUR 20 million (financial expense EUR 8 million). Profit before tax and minority interests was EUR 1 333 million (EUR 758 million). Net profit totaled EUR 891 million (EUR 505 million).

Earnings per share (adjusted for the share split as of April 10, 2000) increased to EUR 0.19 (basic) and to EUR 0.19 (diluted) compared to EUR 0.11 (basic) and EUR 0.11 (diluted).

At March 31, 2000, Nokia's net debt-to-equity ratio (gearing) was -42% (-41% at the end of 1999). Capital expenditures amounted to EUR 311 million (EUR 179 million).

The average number of employees during the quarter was 55 516. At the end of March, Nokia employed a total of 56 539 people.

At the Annual General Meeting on March 22, Nokia shareholders approved a four-for-one share split resulting in an amendment of the par value of each share to 6 euro cents. Today, the total number of issued shares is 4 673 086 100.

Nokia repurchased a total of 2 532 000 shares (split adjusted) over the Helsinki Exchanges at an aggregate price of EUR 126.8 million during February 21 - March 2. The shares were repurchased to be used for the purposes specified in the authorization held by the Board. The aggregate par value of the shares purchased is EUR 151 920 and they represent 0.05 % of the total number of shares and the total voting rights. The repurchase did not have any significant effect on the relative holdings of the other shareholders of the Company or on the voting powers among them.

On March 31, the Group companies owned 3 916 776 Nokia shares (split adjusted). The shares have an aggregate par value of EUR 235 006.50 and represent 0.08% of the total number of shares and the total voting rights.

In March, Nokia acquired Network Alchemy, a leading provider of IP Clustering solutions for approximately USD 335 million, paid mainly in Nokia shares. The acquisition provides a platform from which Nokia intends to build high availability, highly scalable and secure solutions required to support the large number of on-line transactions envisioned in a Mobile Information Society.

In January, Nokia completed the exit from its display products business by selling Nokia Display Products' branded business to ViewSonic Corporation.

## **Cooperation agreements**

During the first quarter, Nokia signed several cooperation agreements relating to WAP (Wireless Application Protocol), home networks and Bluetooth short range radio technology.

In February, Nokia and Amazon.com announced a global co-operative agreement to provide commercial services to WAP-enabled phone users. The two companies have worked together developing Amazon.com's WAP service and will also promote the services on the Club Nokia website. In March, Nokia demonstrated the first phase results of payment solutions for mobile electronic commerce developed with Visa and MeritaNordbanken.

In February, Nokia signed a pioneering home network agreement with the major European telecommunications operator KPN for development and trial of wireless LAN (Local Area Network) based communications products for the home, combining xDSL (Digital Subscriber Line) and WLAN technologies.

In February, Nokia together with six other industry partners founded the SyncML initiative. This initiative develops and promotes open industry specification for universal synchronization of remote data and information across multiple networks, platforms and devices.

Also in February, Nokia and Fuji Photo Film Co. Ltd of Japan announced that they have agreed to co-operate in developing Bluetooth technology to transmit digital still images between mobile devices and cameras.

**Nokia Networks'** strong growth continued in all geographical areas, driven by the need to increase capacity in today's networks. Order inflow developed positively.

Strong subscriber growth continued in GSM networks, with mobile operators investing in network upgrades, capacity increases and WAP and GPRS (General Packet Radio Service) infrastructure, laying the ground for new services. Nokia won five new GSM customers in Italy, Finland, Venezuela and China. Expansion contracts were signed with operators in the Asia-Pacific region and Europe. In addition, operators are now looking toward the deployment of indoor GSM coverage and Nokia has delivered its new Nokia InSite indoor base station solution already to 15 operators worldwide.

Orders for the Nokia Artus Messaging Platform were signed with several operators and Internet service providers in Europe and China. The Nokia Artus MAX Platform was launched, providing a WAP portal feature that allows operators to customize and differentiate their service offerings.

As mobile data continues to form a growing proportion of traffic in GSM networks, operators are upgrading their networks for future packet data capability. Nokia signed six new GPRS contracts during the period and has delivered more than 30 GPRS core network solutions to date.

As end-user services evolve toward mobile multimedia, Nokia introduced its Enhanced Data Rates for Global Evolution (EDGE) technology solution for both GSM and TDMA networks. Nokia's Third Generation System Solution was expanded and the unique triple mode concept combining GSM, EDGE and Wideband Code Division Multiple Access (WCDMA) was brought to the Nokia MetroSite Base Station family. As part of its All-IP 3G vision Nokia launched its breakthrough concept for IP based Radio Access Networks (RAN) to support the quality of service and capacity requirements that mobile voice and data network operators will demand in future.

Nokia has been chosen as a partner with Suomen 2G and Suomen 3G in Finland and Japan Telecom, for the introduction of advanced mobile multimedia networks. These are among the first Third Generation operators in the world.

The demand for high speed fixed line access to the Internet continues to grow. Nokia received orders during the period to supply broadband DSL networks in the Asia-Pacific region, Europe and the United States.

Nokia continued to develop its high value-added Professional Services offering. In February, Nokia launched its Connecting@Care concept, combining Nokia's new Care packages, processed-based network and service management solutions, Care management, systems integration know-how and Nokia Online Services. This enables seamless end-to-end service support for Nokia's operator customers and Internet service providers.

During the first quarter, a new division was also created called Production Operations, to oversee the manufacture of Nokia Networks products globally.

**Nokia Mobile Phones.** The growth of the global mobile phone market continued at about the previous years' level with the highest market growth taking place in Europe. Nokia estimates that there are presently approximately 520 million mobile subscribers worldwide.

Nokia Mobile Phones' strong volume growth continued to exceed market growth rates in all geographic regions and further solidified Nokia's global market leadership. The strongest sales volume growth for Nokia took place in the Americas region.

During the first quarter, Nokia complemented the range of its WAP-enabled products by launching three new models that will be available in the coming months: the Nokia 6210, 6250 and 9110i.

In the classic product category, the Nokia 6210 (GSM 900/1800) is primarily targeted at mobile professionals. In addition to WAP, the phone supports High Speed Circuit Switched Data (HSCSD) with data speeds of up to 43.2 kpbs.

In the communicator product category, Nokia is introducing the Nokia 9110i, which supports WAP, Quick Imaging and Find applications as new add-on software. The 9110i also has the Outlook 2000 support for PC Suite and MacSuite software for Macintosh computers. The add-on software will be available for the current Nokia 9110 users as well.

Nokia is also adding a new category of tough products to its product portfolio. The first phone in this category, the Nokia 6250 (GSM 900/1800) is targeted primarily at outdoor professionals and hobbyists. This WAP-enabled phone is water resistant, shockproof and dustproof.

The Nokia 6210, 6250 and 9110i are expected to be available in the third quarter. Shipments of the previously announced Nokia 7160 (TDMA) and 7190 (GSM1900) WAP-enabled phones are also expected to start in the third quarter.

In the premium category, Nokia recently introduced the Nokia 8890 (GSM 900/1900). The phone is operational in five continents and over 120 countries using GSM standards and is primarily targeted at world travelers. The Nokia 8890 is expected to be available in the second quarter.

To meet the need of the fast growing Japanese i-mode market, Nokia, together with NTT DoCoMo, introduced Nokia's first i-mode phone, the NM502i. It is the first phone in the market to offer bi-lingual Japanese/English i-mode operation. Shipments of the NM502i started in March.

**Nokia Ventures Organization.** Nokia continued to invest in the future and focused on new business development and strategic IP oriented products for the enterprise markets. At CeBit, Nokia introduced various enhancements to its IP security appliance solution, including the latest release of the Check Point VPN-1 Appliance product line version 4.1 and the Luna VPN Accelerator Card for the Nokia IP330 and IP650 appliance families in Europe. Furthermore, Nokia announced full Internet access monitoring and management for its line of IP Network appliances through a partnership with Websense, Inc. In March, the Check Point/Nokia VPN-1 Appliance was named the worldwide market leader in the 1999 Virtual Private Network (VPN) dedicated appliance market based on independent market research from Infonetics Research, Inc.

During the quarter, Nokia introduced the newest version of its corporate WAP server for enterprise customers and mobile Internet service providers. The Nokia WAP Server, Version 1.1, enables companies to provide their employees and business partners with mobile access to corporate intranets and extranets.

Nokia Multimedia Terminals experienced considerable volume growth and positive development particularly in the German market after the launch of a new product generation. To date, Nokia Multimedia Terminals has delivered 2 million digital multimedia terminals to the Kirch Group, making it the largest single account for digital multimedia terminals in Europe.

#### **Statement by Jorma Ollila, Chairman and CEO:**

I am very pleased with the outstanding progress that has continued in all our operations during the first quarter of 2000. In a highly competitive and fast-moving environment we have continued to achieve industry-leading growth and profitability, and increased market share in many areas. We will continue to keep the interests of our customers and partners at the forefront and endeavor to provide them with technologies and solutions that help them retain a competitive edge. The whole of our personnel deserves special thanks for their extraordinary achievements.

With strong growth in the first quarter, Nokia Networks continued to close major sales contracts during the beginning of the second quarter, establishing a solid base for positive development in the first half of 2000. Nokia Mobile Phones' continued outstanding growth has enabled it to further strengthen its leading market position. Operating margin in Nokia Mobile Phones remained strong, and our sales volumes increased substantially in spite of tightness in the availability of components from certain suppliers. We have already launched several new phone models, which are scheduled to be available in the market in the coming months. Our recently established business unit, Nokia Ventures Organization, has already shown success in facilitating and boosting Nokia's long term business development.

Our belief in the importance of the mobile Internet has been further strengthened as operators, new wireless services providers and the leading companies in many service sectors continue to invest in technologies that enable the mobile Internet. We expect strong market growth to continue as consumers begin to embrace the benefits of mobile communications in all major markets. Mobile Internet has already shown itself to be not just a promise, but a reality that is rapidly arriving.

Nokia has a vision of the Mobile Information Society where technological innovations are used to allow people to access applications and services irrespective of place and time. We are at the forefront of the key technological enablers such as advanced packet radio communication (e.g. General Packet Radio Service GPRS, Enhanced Data Rates for Global Evolution EDGE and Wideband Code Division Multiple Access WCDMA), and browsers for wireless environments (e.g. Wireless Application Protocol WAP and i-mode). These technologies provide always-on easy access to rich Internet content and services. Our vision and strong brand help give consumers, operators and other customers confidence in partnering with us. We believe that we are well placed to further strengthen our leading market position in many markets during 2000.

A major milestone was reached with our partnerships for third generation mobile systems in Japan and Finland. It is our aim to achieve a leading position in the next wave of mobile communication. To achieve this, we are deeply committed to supplying our customers and partners with leading-edge solutions.

During the beginning of this year we created and participated in several partnerships, particularly in the area of new services and mobile Internet. We believe it is essential to take the lead in stimulating the creation of such partnerships. In the new economy, business will be conducted over the Internet and increasingly with the help of electronic services. It is central to our strategy that we are early in offering our suppliers, partners and customers web-based tools and services to facilitate this.

Based on current market conditions and our globally strong position, we are confident we can achieve full-year revenue growth at, or higher than, the earlier stated 30- 40% range, combined with continued strong profitability. As always, reaching our target is dependent on various factors which exist within the organization as well as external matters that involve risks and uncertainties. However, it is our objective to make sure that we continue to meet the expectations of our customers, allowing us to be the leading architect of the Mobile Information Society.

**CONSOLIDATED PROFIT AND LOSS ACCOUNT, IAS, EUR million**

(unaudited)

	1-3/2000	%	1-3/1999	%	1-12/1999	%
<b>Net sales</b>	<b>6 537</b>	<b>100</b>	3 870	100	19 772	100
Cost of sales	<b>-4 012</b>		-2 329		-12 227	
Research and development expenses	<b>-530</b>		-352		-1 755	
Selling, general and administrative expenses	<b>-660</b>		-407		-1 811	
Amortization of goodwill	<b>-19</b>		-14		-71	
<b>Operating profit</b>	<b>1 316</b>	<b>20.1</b>	768	19.8	3 908	19.8
Share of results of associated companies	<b>-3</b>		-2		-5	
Financial income and expenses	<b>20</b>		-8		-58	
<b>Profit before tax and minority interests</b>	<b>1 333</b>	<b>20.4</b>	758	19.6	3 845	19.4
Tax	<b>-416</b>		-246		-1 189	
Minority interests	<b>-26</b>		-7		-79	
<b>Net profit</b>	<b>891</b>	<b>13.6</b>	505	13.0	2 577	13.0
<b>Earnings per share (EUR)</b> (split adjusted)						
Basic	<b>0.19</b>		0.11		0.56	
Diluted	<b>0.19</b>		0.11		0.54	
<b>Average number of shares</b> (1 000 shares, split adjusted)						
Basic	<b>4 653 944</b>		4 587 512		4 593 761	
Diluted	<b>4 788 256</b>		4 731 424		4 743 185	

Depreciation	<b>161</b>	144	665
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Currency rate March 31, 2000, 1 EUR = 0.966 USD, 1 EUR = 5.94573 FIM

**NET SALES BY BUSINESS GROUP, EUR million**  
(unaudited)

	1-3/2000	1-3/1999	Change %	1-12/1999
Nokia Networks	1 502	1 108	35.6	5 673
Nokia Mobile Phones	4 839	2 577	87.8	13 182
Nokia Ventures Organization	211	64	229.7	415
Discontinued Display Products	-	134		580
Inter-business group eliminations	-15	-13		-78
<b>Nokia Group</b>	<b>6 537</b>	<b>3 870</b>	<b>68.9</b>	<b>19 772</b>

**OPERATING PROFIT BY BUSINESS GROUP, EUR million**  
(unaudited)

	1-3/2000	% of net sales	1-3/1999	% of net sales	1-12/1999	% of net sales
Nokia Networks	273	18.2	226	20.4	1 082	19.1
Nokia Mobile Phones	1 161	24.0	616	23.9	3 099	23.5
Nokia Ventures Organization	-70	-33.2	-23	-35.9	-175	-42.2
Common Group Expenses	-48		-51		-98	
<b>Nokia Group</b>	<b>1 316</b>	<b>20.1</b>	<b>768</b>	<b>19.8</b>	<b>3 908</b>	<b>19.8</b>

**CONDENSED CASH FLOW STATEMENT, IAS, EUR million**  
(unaudited)

	1-3/2000	1-3/1999	1-12/1999
Net cash from operating activities	608	865	3 102
Net cash used in investing activities	-396	-311	-1 341
Net cash used in financing activities	-210	-494	-592
Net increase in cash and cash equivalents	2	60	1 169
Cash and cash equivalents at beginning of period	4 194	2 930	2 990
Cash and cash equivalents at end of period	4 196	2 990	4 159

**Dividends**

In 2000 dividends to Nokia's shareholders (EUR 931 million) were booked as liability at the end of the first quarter. Cash flow impact will be shown in the second quarter.

In 1999, net cash used in financing activities included dividends paid EUR 558 million.

Currency rate March 31, 2000, 1 EUR = 0.966 USD, 1 EUR = 5.94573 FIM

**CONSOLIDATED BALANCE SHEET, IAS, EUR million**  
(unaudited)

	31.3.2000	31.3.1999	31.12.1999
<b>ASSETS</b>			
<b>Fixed assets and other non-current assets</b>			
Intangible assets	1 206	620	838
Property, plant and equipment	2 159	1 411	2 031
Investments in associated companies	91	89	76
Investments in other companies	155	66	68
Deferred tax assets	366	267	257
Other assets	343	53	217
	<b>4 320</b>	<b>2 506</b>	<b>3 487</b>
<b>Current assets</b>			
Inventories	1 993	1 500	1 772
Receivables	5 548	3 719	4 861
Short-term investments	3 312	2 321	3 136
Bank and cash	884	669	1 023
	<b>11 737</b>	<b>8 209</b>	<b>10 792</b>
<b>Total assets</b>	<b>16 057</b>	<b>10 715</b>	<b>14 279</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	280	291	279
Share issue premium	1 411	880	1 079
Treasury shares	-151	-110	-24
Translation differences	282	205	243
Retained earnings	5 805	3 824	5 801
	<b>7 627</b>	<b>5 090</b>	<b>7 378</b>
<b>Minority interests</b>	<b>137</b>	<b>74</b>	<b>122</b>
<b>Long-term liabilities</b>			
Long-term interest bearing liabilities	274	238	269
Deferred tax liabilities	78	88	80
Other long-term liabilities	62	48	58
	<b>414</b>	<b>374</b>	<b>407</b>
<b>Current liabilities</b>			
Short-term borrowings	685	878	792
Current portion of long-term debt	1	18	1
Accounts payable	2 141	1 480	2 202
Accrued expenses	5 052	2 801	3 377
	<b>7 879</b>	<b>5 177</b>	<b>6 372</b>
<b>Total shareholders' equity and liabilities</b>	<b>16 057</b>	<b>10 715</b>	<b>14 279</b>
<b>Interest-bearing liabilities</b>	<b>960</b>	<b>1 134</b>	<b>1 062</b>
<b>Shareholders' equity per share, EUR</b>	<b>1.63</b>	<b>1.11</b>	<b>1.59</b>
<b>Number of shares (1000 shares) *</b>	<b>4 669 169</b>	<b>4 590 175</b>	<b>4 652 679</b>
(split-adjusted)			

\* Significant share repurchases in 1999



**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, EUR million**

(unaudited)

	Share capital	Share issue premium	Treasury shares	Translation differences	Retained earnings	Total
<b>Balance at December 31, 1998</b>	255	909	-110	182	3 873	5 109
Share issue		7				7
Bonus issues	36	-36				-
Dividend					-586	-586
Translation differences				23		23
Other increase/ decrease, net					32	32
Net profit					505	505
<b>Balance at March 31, 1999</b>	291	880	-110	205	3 824	5 090
<b>Balance at December 31, 1999</b>	279	1 079	-24	243	5 801	7 378
Share issue	1	332				333
Acquisition of treasury shares			-127			-127
Dividend					-931	-931
Translation differences				39		39
Other increase/ decrease, net					44	44
Net profit					891	891
<b>Balance at March 31, 2000</b>	280	1 411	-151	282	5 805	7 627

**COMMITMENTS AND CONTINGENCIES, EUR million**

(unaudited)

	<b>GROUP</b>		
	<b>31.3.2000</b>	31.3.1999	31.12.1999
<b>Collateral for own commitments</b>			
Mortgages	<b>12</b>	6	6
Assets pledged	<b>3</b>	6	3
<b>Contingent liabilities on behalf of Group companies</b>			
Other guarantees	<b>492</b>	344	427
<b>Contingent liabilities on behalf of other companies</b>			
Guarantees for loans	<b>276</b>	121	234
<b>Leasing obligations</b>	<b>639</b>	510	560

Currency rate March 31, 2000, 1 EUR = 0.966 USD, 1 EUR = 5.94573 FIM

**NOTIONAL AMOUNTS OF DERIVATIVE FINANCIAL INSTRUMENTS, EUR million 1)**

(unaudited)

	<b>31.3.2000</b>	31.3.1999	31.12.1999
Foreign exchange forward contracts 2) 3)	<b>10 372</b>	9 688	9 473
Currency options bought	<b>2 588</b>	834	1 184
Currency options sold	<b>2 397</b>	767	978
Interest rate forward and futures contracts 2)	-	-	598
Interest rate swaps	<b>250</b>	67	250

- 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 amount includes contracts used to hedge the net investments in foreign subsidiaries.

Currency rate March 31, 2000, 1 EUR = 0.966 USD, 1 EUR = 5.94573 FIM

*It should be noted that certain statements herein which are not historical facts, including, without limitation those regarding 1) the timing of product deliveries; 2) Nokia's ability to develop new products and technologies; 3) expectations regarding market growth and developments; 4) Nokia's expectations, regarding the market's acceptance of new technologies, products and solutions; 5) expectations for growth and profitability; and 6) statements preceded by "believes", "expects", "anticipates", "foresees", "should", or similar expressions, are forward-looking statements. Because such statements involve risks and uncertainties, actual results may differ materially from the results currently expected by the Company. Factors that could cause such differences include, but are not limited to 1) general economic conditions, such as the rate of economic growth in the Company's principal geographic markets or fluctuations in exchange rates; 2) industry conditions, such as the strength of product demand, the intensity of competition, pricing pressures, the acceptability of new product introductions, the introduction of new products by competitors, changes in technology or the ability of the Company to source components from third parties without interruption and at reasonable prices and the financial condition of the Company's customers; 3) operating factors, such as continued success of manufacturing activities and the achievement of efficiencies therein, continued success of product development or inventory risks due to shifts in market demand; as well as 4) the risk factors specified in the Company's Form 20-F for the year ended December 31, 1999.*

**NOKIA**

Helsinki, April 27, 2000

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Nokia will for the time being continue to report its results under International Accounting Standards notwithstanding its previous announcement to commence reporting under US GAAP.

Nokia intends to release its second quarter 2000 results on July 27, 2000 and third quarter results on October 26, 2000.