NOKIA

PRESS RELEASE

October 19, 2000

Nokia in July – September: Success in networks and smooth product transitions in phones resulted in a strong quarter for Nokia

Nokia's third quarter 2000 results show strong net sales growth and profits. Net sales totaled EUR 7 575 million, an increase of 50% compared to the third quarter a year ago. Operating profit increased by 39% to EUR 1 322 million resulting in an operating margin of 17.5%.

Jorma Ollila, Nokia Chairman and CEO, said: "Thanks to the continued healthy market growth and our outstanding execution during the third quarter, we were able to deliver very strong results. Nokia Networks successfully continued its leadership in new network technologies, and Nokia Mobile Phones made smooth and fast product transitions. Both contributed importantly to a quarter with which I am extremely pleased."

"Nokia is in better shape than ever to lead the market and technology development ahead. We continue to build on existing strengths – our unmatched leadership in technology, design and brand – making Nokia the world's leading company in mobile communications. By adding elements of mobility to the Internet we see a great possibility to further enrich people's daily lives and the efficiency of companies."

"We believe we have gained market share both in new infrastructure technologies and especially in handsets. Our view of the market development fundamentals remains unchanged, with more than 400 million mobile phones estimated to be sold in 2000, leading to an estimated 1 billion users in total during 2002. For 2001 we expect the mobile phone market to be in the region of 550 million units."

"We have entered the fourth quarter in a very strong position with a solid order inflow in Nokia Networks as well as the leading product portfolio in phones. In terms of EPS, we believe we are heading towards a record-breaking level in the fourth quarter of 2000. For 2001 we reiterate our sales growth target of 25–35% and continued high profitability," said Ollila.

EUR Million	**3Q/2000**	**3Q/1999**	**Change, %**	**1Q-3Q/2000**	**1Q-3Q/1999**	**1999**
Net sales	7 575	5 037	50	21 092	13 400	19 772
Nokia Networks	1 926	1 435	34	5 353	3 933	5 673
Nokia Mobile Phones	5 456	3 437	59	15 178	8 936	13 182
Nokia Ventures Organization	209	58	260	613	189	415
Operating profit	1 322	951	39	4 050	2 600	3 908
Nokia Networks	349	248	41	970	748	1 082
Nokia Mobile Phones	1 068	753	42	3 450	2 040	3 099
Nokia Ventures Organization	- 82	- 38		- 260	- 91	- 175
Common Group Expenses	- 13	- 12		- 110	- 97	- 98
Profit before tax and minority interests	1 335	937	42	4 092	2 572	3 845
Net profit	892	638	40	2 734	1 724	2 577
EPS, EUR						
Basic	0.19	0.14	36	0.59	0.38	0.56
Diluted	0.19	0.13	46	0.57	0.36	0.54

NOKIA IN JANUARY – SEPTEMBER 2000

Third quarter 2000 results
(International Accounting Standards, IAS, comparisons given to the third quarter 1999 results)

Nokia´s net sales increased by 50% to EUR 7 575 million (EUR 5 037 million). Sales growth was strong in all geographic regions. Sales of Nokia Networks increased by 34% to EUR 1 926 million (EUR 1 435 million) and sales of Nokia Mobile Phones by 59% to EUR 5 456 million (EUR 3 437 million). Sales of Nokia Ventures Organization increased by 260% and totaled EUR 209 million (EUR 58 million).

Operating profit increased by 39% to EUR 1 322 million (EUR 951 million), representing an operating margin of 17.5% (18.9%). Operating profit in Nokia Networks increased by 41% to EUR 349 million (EUR 248 million), representing an operating margin of 18.1% (17.3%). Operating profit in Nokia Mobile Phones increased by 42% to EUR 1 068 million (EUR 753 million), representing an operating margin of 19.6% (21.9%). Nokia Ventures Organization reported an operating loss of EUR 82 million (operating loss of EUR 38 million). Common Group Expenses, which comprises Nokia Head Office and Nokia Research Center, totaled EUR 13 million (EUR 12 million).

Financial income totaled EUR 18 million (financial expenses EUR 17 million). Profit before tax and minority interests was EUR 1 335 million (EUR 937 million). Net profit totaled EUR 892 million (EUR 638 million).

Earnings per share increased to EUR 0.19 (basic) and to EUR 0.19 (diluted) compared with EUR 0.14 (basic) and EUR 0.13 (diluted).

January – September 2000 results
(International Accounting Standards, IAS, comparisons given to the 1999 January – September results)

Nokia´s net sales increased by 57% and totaled EUR 21 092 million (EUR 13 400 million). Sales of Nokia Networks increased by 36% to EUR 5 353 million (EUR 3 933 million) and sales of Nokia Mobile Phones increased by 70% to EUR 15 178 million (EUR 8 936 million). Sales of Nokia Ventures Organization increased by 224% and totaled EUR 613 million (EUR 189 million). During the first nine months, Europe accounted for 52% (55%) of Nokia´s net sales, Asia-Pacific for 24% (22%) and the Americas for 24% (23%). The five single largest country markets were the United States, China, the UK, Germany and Italy.

Operating profit increased by 56% to EUR 4 050 million (EUR 2 600 million). Operating profit in Nokia Networks increased by 30% to EUR 970 million (EUR 748 million). Operating profit in Nokia Mobile Phones increased by 69% to EUR 3 450 million (EUR 2 040 million). Nokia Ventures Organization reported an operating loss of EUR 260 million (operating loss of EUR 91 million). Common Group Expenses totaled EUR 110 million (EUR 97 million).

Financial income totaled EUR 51 million (financial expenses EUR 27 million). Profit before tax and minority interests was EUR 4 092 million (EUR 2 572 million). Net profit totaled EUR 2 734 million (EUR 1 724 million).

Earnings per share increased to EUR 0.59 (basic) and to EUR 0.57 (diluted) compared with EUR 0.38 (basic) and EUR 0.36 (diluted). At the end of September 2000, the total number of issued shares was 4 688 475 923.

At September 30, 2000, net debt-to-equity ratio (gearing) was -28% (-41% at the end of 1999). During the January – September period 2000, capital expenditures amounted to EUR 1 171 million (EUR 909 million).

The average number of employees during the first nine-month period was 58 226. At September 30, Nokia employed a total of 60 048 people (53 713 people at September 30, 1999).

On July 1, 2000 a total of 61 036 Nokia shares were returned to Nokia pursuant to agreements made in connection with business acquisitions effected before the reporting period. The aggregate par value of these shares, which were received without a consideration, is EUR 3 662.16 and they represent 0.001% of the total number of shares and the total voting rights. The return of these shares does not have any significant effect on the relative holdings of the other shareholders of the Company or on the voting powers among them.

On September 30, Nokia group companies owned 4 651 405 Nokia shares. The shares have an aggregate par value of EUR 279 084.30 and represent 0.1% of the total number of shares and total voting rights.

Main developments in the third quarter 2000

During the quarter, Nokia continued to invest in the development of mobile Internet applications, a central element in operators' revenue generation in future mobile networks. It entered into a co-operation with Cable & Wireless to create a global mobile Internet platform, used by Cable & Wireless to provide fully managed wireless ASP (Application Service Provider) and Internet services to second and third generation mobile network operators, ISPs (Internet Service Providers), fixed operators and large corporate customers.

To further strengthen its mobile Internet solutions offering, Nokia signed a reseller agreement with Sonera SmartTrust Ltd, enabling Nokia to offer SmartTrust's wireless PKI (Public Key Infrastructure) solutions to its operator and service provider customers as part of its mobile Internet solutions. A cooperation agreement with Sonera Zed was also made to develop and market platforms for mobile value-added services.

Nokia also entered into a number of cooperation agreements to offer mobile e-business applications for corporate customers. Nokia announced worldwide cooperation agreements with Compaq and Siebel Systems to develop and market mobile Internet and intranet solutions to enterprises. Maconomy and Tibco agreed to deploy Nokia’s WAP technology to their software offering, and Nokia agreed to integrate TANTAU’s Wireless Software to enable enterprises to achieve a more scalable WAP solution.

The acquisition of the US-based DiscoveryCom in August strengthened Nokia's broadband market position by adding powerful loop management solutions into its system offering.

In September, Nokia, together with other parties, announced the creation of the Location Interoperability Forum (LIF) to facilitate the offering of location-based services worldwide on wireless networks and terminals.

Also in September, Nokia Mobile Phones, Europe & Africa received the European Quality Award 2000 from the European Foundation for Quality Management (EFQM) in the large business category. The award distinguishes and rewards organizations for excellence in business operations and processes.

In October, Nokia, Motorola and Ericsson, founders of the MeT initiative, announced that Siemens had also joined the initiative. The four companies will work together to jointly develop an open and common industry framework for secure mobile electronic transactions, facilitating fast adoption of trusted mobile commerce services.

Nokia Networks. GSM operators continued to expand their existing networks during the third quarter in response to strong subscriber growth. Nokia signed GSM network expansion contracts in China, France, the Philippines and Singapore, in addition to winning two new GSM customers in Austria and Ireland. Nokia also launched Nokia FriendsTalk, a mobile chat application that enables mobile operators and service providers to offer enhanced, easy-to-use group communication services for their subscribers.

Nokia further strengthened its leading position in GPRS, a vital stepping stone in the evolution to 3G networks. During the quarter, Nokia signed contracts with 11 customers in Europe and Asia. By the end of the quarter, Nokia had delivered GPRS core networks to over 50 operators, and believes that it now has the largest installed base of any supplier. Four operators in Australia, China, Switzerland and Taiwan launched their commercial GPRS networks, supplied by Nokia.

Supporting the fastest time-to-market of 3G services and applications, Nokia launched the Nokia 3GPP LiveSite platform, which allows operators to develop, test and evaluate applications in a real 3G air interface environment.

Nokia also signed an agreement with Omnitel Pronto Italia to begin joint activities to develop 3G mobile networks and applications in Italy. A fully functional 3G Demo Network will be deployed in Italy, enabling Omnitel to evaluate, test and demonstrate end-to-end mobile multimedia applications.

Time-to-market capabilities in 3G were further strengthened by the new laboratory for 3G interoperability testing, and by opening a new center offering a full range of Systems Integration services to operators and ISPs in France.

Nokia Networks established a new Mobile Internet Applications division to concentrate on developing innovative mobile Internet solutions and applications to operators and service providers. It also merged the two divisions focusing on core networks and radio access into a new IP Mobility Networks division, further strengthening its capabilities in end-to-end mobility networks.

Broadband DSL continued to expand as a means of delivering high bandwidth applications to both business and residential customers, with major roll-outs of DSL access technology taking place in several markets. Nokia continued to build on its leadership by signing new contracts in China and Latin America and announcing several market trials in France. Nokia has now an installed base offering a capacity of over 9 million lines and central offices serving 70 million premises. Commercial shipments of the Nokia MW1122, which combines an ADSL modem and a WLAN access point for the residential gateway market, commenced during the quarter.

Nokia Mobile Phones. Strong mobile phone market growth has continued throughout the world with Europe as the largest market showing the biggest growth. Nokia estimates that global mobile phone user penetration has now surpassed 10% and forecasts the worldwide subscriber base to reach 700 million by the year-end and to reach an estimated one billion in 2002.

Nokia´s mobile phone sales growth again exceeded global market growth due to strong positive development especially in Europe and in Asia-Pacific. In line with the previously stated objective, Nokia has continued to increase its global market leadership compared to both the previous year and quarter.

In the third quarter Nokia started deliveries of seven mobile phone models: the Nokia 8290 model for GSM 1900, the Nokia 8260 and the upgraded Nokia 5165 for TDMA 800/1900/AMPS and the Nokia 9110i, 6210 and 3310 for GSM 900/1800 markets. The new entry-level Nokia 3310 model with mobile chat feature was unveiled in September with deliveries commencing before the end of the month. During the ongoing fourth quarter Nokia also plans to start delivering the previously unannounced GSM 1900 version of the model, the Nokia 3390.

In September Nokia started to ship the tri-mode Nokia 5185i for CDMA. Another tri-mode CDMA model – the Nokia 6185i – will start shipping during the fourth quarter, as well as the Nokia 6250 tough model for GSM 900/1800.

Production ramp-up of the Nokia 7160 WAP enabled model for TDMA is now underway while deliveries of the Nokia 7190 WAP model for GSM 1900 are also scheduled for the ongoing quarter.

In August, Nokia, together with other initiators of SyncML, announced the availability of Version 1.0 Alpha. The release will enable supporters of SyncML to review and provide feedback to the data synchronization specification standard prior to the public release scheduled for the fourth quarter, 2000.

Nokia also announced an agreement with EMI for using EMI Music Publishing´s catalogue for custom downloadable ringing tones.

Nokia Ventures Organization. During the third quarter, Nokia started licensing the Nokia WAP Browser 2.0, a WAP 1.2 compliant browser, to mobile phone and other device manufacturers to speed the deployment of standards-based mobile Internet solutions. The Nokia browser will be made available as source code.

Nokia Internet Communications, a newly established market leader in security infrastructure, strengthened its offering by announcing the WebShield for Nokia Appliance together with McAfee, Network Associates Inc. Through this relationship, Nokia extended its portfolio of network security products by delivering a unique Anti-Virus Appliance dedicated to stopping viruses at the network perimeter.

Nokia Home Communications launched the Media Terminal, a new, powerful infotainment center for the home with a software platform based on open standards and technologies. Nokia Media Terminal combines Internet media technologies and digital broadcasting technologies and enables full Internet access and push-type Internet services over broadband networks. Nokia also agreed on a cooperation with Whirlpool to create joint solutions for the networked home.

Nokia Multimedia Terminals and Fujian Radio and Film Information Network signed an agreement to cooperate in the delivery of interactive digital broadcasting services in the Fujian Province, China. Nokia also launched a new free-to-air Digital Multimedia Terminal, the Mediamaster 9450, to the Central European and Middle East markets designed to meet the rapidly increasing digital free-to-air terminals demand in these regions.

Statement by Jorma Ollila, Chairman and CEO:

Thanks to the continued healthy market growth and our outstanding execution during the third quarter, we were able to deliver very strong results. Nokia Networks successfully continued its leadership in new network technologies, and Nokia Mobile Phones made smooth and fast product transitions. Both contributed importantly to a quarter with which I am extremely pleased.

Nokia is in better shape than ever to lead the market and technology development ahead. We continue to build on existing strengths – our unmatched leadership in technology, design and brand – making Nokia the world's leading company in mobile communications. By adding elements of mobility to the Internet, we see a great possibility to further enrich people's daily lives and the efficiency of companies.

In Nokia Networks, we are well prepared for the third generation of mobile networks, where services will drive investments and offer new opportunities. Our recent launches and cooperation agreements further impove our capabilities to offer innovative and cost-efficient networks to our customers. Our leading position in GPRS – with 11 new contracts during the quarter, four commercial launches by Nokia customers, and being first to market in volumes – gives us increased momentum at the dawn of 3G.

Time-to-market is one of the most critical success factors for our operator customers. Fast roll-outs of 3G networks and the capability to offer a variety of value-added services for the mass market from the very beginning is required. We are fully geared to fast roll-outs and have demonstrated our aggressive market introduction mode by establishing partnerships for network implementation. However, the importance of continuing GSM deliveries remains high.

DSL continues to expand as a means of delivering high bandwidth applications to both business and residential customers. Our growing list of end-to-end broadband access solutions makes us ideally positioned to provide new revenue-generating applications and services for our network operator customers.

In mobile phones, we strictly followed our previously outlined plans and started deliveries of several exciting new products. Thanks to our very strong product competitiveness, leading brand, and successful product transitions, we were able to maintain handset margins at a high level and gain market share, even though our new phones only started to have an impact toward the end of the quarter.

The ramp-up to volume shipments of our new mobile phones was made faster than ever before. Shortly following their commercial launches, the Nokia 6210 and 3310 together already sold close to two million units in September, clearly illustrating the right positioning of these new models. We believe that our new product portfolio puts us in a strong competitive position for the Christmas period.

The strong third quarter gives us confidence in achieving our growth, profitability and market share targets for 2000. By having the right vision and working consistently to achieve our targets we have been able to maintain industry-leading profitability whilst we believe we have gained market share both in new infrastructure technologies and especially in handsets.

Our view of the market development fundamentals remains unchanged, with more than 400 million mobile phones estimated to be sold in 2000, leading to an estimated 1 billion users in total during 2002. For 2001 we expect the mobile phone market to be in the region of 550 million units. Segmentation is of utmost importance as we go towards more replacement sales in mobile phones. Both volume and value, rather than volume alone are increasingly driving the market.

We have entered the fourth quarter in a very strong position with a solid order inflow in Nokia Networks as well as the leading product portfolio in phones. In terms of EPS, we believe we are heading towards a record-breaking level in the fourth quarter of 2000. For 2001 we reiterate our sales growth target of 25–35% and continued high profitability.

CONSOLIDATED PROFIT AND LOSS ACCOUNT, IAS, EUR million
(unaudited)

	7-9/00	7-9/99	**1-9/00**	1-9/99	1-12/99
Net sales	**7 575**	5 037	**21 092**	13 400	19 772
Cost of sales	**-4 915**	-3 165	**-13 130**	-8 277	-12 227
Research and development expenses	**-613**	-429	**-1 820**	-1 176	-1 755
Selling, general and administrative expenses	**-694**	-477	**-2 009**	-1 303	-1 811
Amortization of goodwill	**-31**	-15	**-83**	-44	-71
Operating profit	**1 322**	951	**4 050**	2 600	3 908
Share of results of associated companies	**-5**	3	**-9**	-1	-5
Financial income and expenses	**18**	-17	**51**	-27	-58
Profit before tax and minority interests	**1 335**	937	**4 092**	2 572	3 845
Tax	**-394**	-281	**-1 248**	-807	-1 189
Minority interests	**-49**	-18	**-110**	-41	-79
Net profit	**892**	**638**	**2 734**	**1 724**	**2 577**
Earnings per share, EUR					
Basic	**0.19**	0.14	**0.59**	0.38	0.56
Diluted	**0.19**	0.13	**0.57**	0.36	0.54
Average number of shares					
(1 000 shares)					
Basic	**4 679 976**	4 594 752	**4 669 034**	4 591 428	4 593 761
Diluted	**4 793 623**	4 741 052	**4 792 321**	4 736 760	4 743 185
Depreciation	**279**	174	**686**	458	665

Currency rate September 30, 2000, 1 EUR = 0.852 USD, 1 EUR = 5.94573 FIM

NET SALES BY BUSINESS GROUP, EUR million
(unaudited)

	7-9/00	7-9/99	**1-9/00**	1-9/99	1-12/99
Nokia Networks	**1 926**	1 435	**5 353**	3 933	5 673
Nokia Mobile Phones	**5 456**	3 437	**15 178**	8 936	13 182
Nokia Ventures Organization	**209**	58	**613**	189	415
Discontinued Display Products	**-**	133	**-**	403	580
Inter-business group eliminations	**-16**	-26	**-52**	-61	-78
Nokia Group	**7 575**	5 037	**21 092**	13 400	19 772

OPERATING PROFIT BY BUSINESS GROUP, EUR million

	7-9/00	7-9/99	**1-9/00**	1-9/99	1-12/99
Nokia Networks	**349**	248	**970**	748	1 082
Nokia Mobile Phones	**1 068**	753	**3 450**	2 040	3 099
Nokia Ventures Organization	**-82**	-38	**-260**	-91	-175
Common Group Expenses	**-13**	-12	**-110**	-97	-98
Nokia Group	**1 322**	951	**4 050**	2 600	3 908

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

	1-9/00	1-9/99	1-12/99
Net cash from operating activities	**2 345**	2 257	3 102
Net cash used in investing activities	**-1 347**	-989	-1 341
Net cash used in financing activities	**-1 168**	-902	-592
Net decrease/increase in cash and cash equivalents	**-170**	366	1 169
Cash and cash equivalents at beginning of period	**4 287**	2 966	2 990
Cash and cash equivalents at end of period	**4 117**	3 332	4 159

Currency rate September 30, 2000, 1 EUR = 0.852 USD, 1 EUR = 5.94573 FIM

CONSOLIDATED BALANCE SHEET, IAS, EUR million

(unaudited)	**30.9.2000**	30.9.1999	31.12.1999
ASSETS			
Fixed assets and other non-current assets			
Intangible assets	**1 527**	743	838
Property, plant and equipment	**2 637**	1 794	2 031
Investments in associated companies	**83**	105	76
Investments in other companies	**150**	36	68
Deferred tax assets	**501**	285	257
Other assets	**871**	134	217
	5 769	3 097	3 487
Current assets			
Inventories	**2 420**	1 791	1 772
Receivables	**7 182**	4 485	4 861
Short-term investments	**2 620**	2 543	3 136
Bank and cash	**1 497**	789	1 023
	13 719	9 608	10 792
Total assets	**19 488**	12 705	14 279
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	**281**	291	279
Share issue premium	**1 690**	934	1 079
Treasury shares	**-184**	-110	-24
Translation differences	**435**	217	243
Retained earnings	**7 433**	5 040	5 801
	9 655	6 372	7 378
Minority interests	**195**	82	122
Long-term liabilities			
Long-term interest bearing liabilities	**186**	275	269
Deferred tax liabilities	**69**	86	80
Other long-term liabilities	**72**	47	58
	327	408	407
Current liabilities			
Short-term borrowings and current portion of long-term debt	**1 158**	452	793
Accounts payable	**2 898**	2 271	2 202
Accrued expenses	**5 255**	3 120	3 377
	9 311	5 843	6 372
Total shareholders' equity and liabilities	**19 488**	12 705	14 279
Interest-bearing liabilities	**1 344**	727	1 062
Shareholders' equity per share, EUR	**2.06**	1.39	1.59
Number of shares (1000 shares) *	**4 683 825**	4 597 220	4 652 679

* Shares owned by Group companies are excluded

Currency rate September 30, 2000, 1 EUR = 0.852 USD, 1 EUR = 5.94573 FIM

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY, EUR million
(unaudited)

	Share capital	Share issue premium	Treasury shares	Translation differences	Retained Earnings	Total
Balance at December 31, 1998	255	909	-110	182	3 873	5 109
Share issue		61				61
Bonus issues	36	-36				-
Dividend					-586	-586
Translation differences				35		35
Other increase/ decrease, net					29	29
Net profit					1 724	1 724
Balance at September 30, 1999	291	934	-110	217	5 040	6 372
Balance at December 31, 1999	279	1 079	-24	243	5 801	7 378
Share issue	2	536				538
Acquisition of treasury shares			-160			-160
Conversion of stock options related to acquisitions		75				75
Dividend					-931	-931
Translation differences				192		192
Change in accounting policy					-206	-206
Other increase/ decrease, net					35	35
Net profit					2 734	2 734
Balance at September 30, 2000	281	1 690	-184	435	7 433	9 655

COMMITMENTS AND CONTINGENCIES, EUR million
(unaudited)

	GROUP		
	30.9.2000	30.9.1999	31.12.1999
Collateral for own commitments			
Mortgages	**12**	6	6
Assets pledged	**4**	7	3
Contingent liabilities on behalf of Group companies			
Other guarantees	**607**	389	427
Contingent liabilities on behalf of other companies			
Guarantees for loans	**372**	160	234
Other guarantees	**1**	-	-
Leasing obligations	**879**	590	560

Currency rate September 30, 2000, 1 EUR = 0.852 USD, 1 EUR = 5.94573 FIM

NOTIONAL AMOUNTS OF DERIVATIVE FINANCIAL INSTRUMENTS, EUR million 1)
(unaudited)

	30.9.2000	30.9.1999	31.12.1999
Foreign exchange forward contracts 2) 3)	**9 854**	8 874	9 473
Currency options bought	**1 539**	1 106	1 184
Currency options sold	**1 355**	1 288	978
Interest rate forward and futures contracts 2)	**-**	314	598
Interest rate swaps	**250**	200	250
Cash settled equity swaps 4)	**350**	-	-

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

Currency rate September 30, 2000, 1 EUR = 0.852 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) the Company´s ability to develop new products and technologies; 3) expectations regarding market growth and developments; 4) expectations for growth and profitability; and 5) statements preceded by "believes", "expects", "anticipates", "foresees", 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, including the impact of the weakening Euro; 2) industry conditions, such as the strength of product demand, the intensity of competition, pricing pressures, the acceptability of new product introductions such as Internet-ready phones, the introduction of new products by competitors, the impact of changes in technology, including the Company's success in the emerging 3G market, the ability of the Company to source components from third parties without interruption and at reasonable prices, demand for vendor financing and the Company's ability and willingness to provide such financing, and the success and financial condition of the Company´s strategic partners and 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 on pages 21 to 23 of the Company's Form 20-F for the year ended December 31, 1999.

NOKIA

Helsinki, October 19, 2000

For more information:
Lauri Kivinen, Corporate Communications, tel. +358 9 1807 495
Ulla James, Investor Relations, tel. +1 972 894 4880
Antti Räikkönen, Investor Relations, tel. +358 9 1807 290

www.nokia.com

Nokia will report its 4Q and whole year 2000 results on January 30, 2001.