

Proposal by the Board of Directors to the Annual General Meeting

The distributable earnings in the balance sheet of the Group amount to EUR 11 464 million and those of the Company to EUR 9 401 million.

The Board proposes that from the funds at the disposal of the Annual General Meeting, a dividend of EUR 0.28 per share is to be paid out on a total of 4 787 907 141 shares, amounting to EUR 1 341 million.

Espoo, January 23, 2003

Jorma Ollila
Chairman and CEO

Paul J. Collins

Georg Ehrnrooth

Bengt Holmström

Per Karlsson

Robert F.W. van Oordt

Marjorie Scardino

Vesa Vainio

Arne Wessberg

Pekka Ala-Pietilä
President