

NOKIA CORPORATION
(NOKIA (OY) AB)

NOK

*ISSUED ORD CAPITAL: Fmk 648,920,000.

*At 31-12-87 year end. See also paragraph 'CAPITAL INCREASES'.

HELSINKI PRICES OF Fmk 20 ORD SHARES (Fmk): 1988, High 200, Low 123, 1989, High 132, Low 108, To Feb 28.
FREE SHARES (Fmk): 1988, High 205, Low 126, 1989, High 137, Low 120, To Feb 28.

ORD DIVIDEND PAYMENT DETAILS Year end Dec 31.

	Per Share (Gross)		Paid	Ex Date
	%	Fmk		
1984	a 11	*a11	n/a	n/a
1985	14	*14	2-4-86	1-4-86
1986	b 15	b 3.0	26-3-87	26-3-87
1987	19	3.8	24-3-88	
1988	Cap 10	3.2		

*Paid on Fmk 100 shares. (a)Shares issued during the year did not rank for dividend. (b)Shares issued in the Rights issue ranked for half dividend only.

ANALYSIS OF GROUP SALES BY DIVISION (Fmk m):

	1987		1988	
	4 months to 30-4-87	8 months to 31-8-87	4 months to 30-4-88	8 months to 31-8-88
Electronics	1,846	3,718	4,177	7,989
Cables & Machinery	1,007	2,033	1,200	2,542
Paper, Power and Chemicals	858	1,725	954	1,966
Rubber and Floorings	434	933	555	1,114
Inter - Group sales	(72)	(125)	(59)	(126)
Total	<u>4,073</u>	<u>8,288</u>	<u>6,827</u>	<u>13,485</u>

14-1-88

OFFER

Co has made a bid to acquire shares in British Co, Deeko PLC (see also Extel Financial Unquoted Companies Service), a Co which manufactures paper and plastic consumer products and, which in 1986, had consolidated pre-tax profits of £803,000 on turnover of £19.4m. Directors and other shareholders holding 58.9% of shares have accepted offer, terms of which are as follows: (i) 36p per share in cash, 36p in share in 9 1/2% Loan Stock and a further cash payment of up to 29p (ii) a 72p per share cash alternative. Co has a 50% stake in British Tissues Ltd (see also Extel Financial Unquoted Companies Service), but is keen to expand in market for tabletop consumer paper products, where Deeko is one of market leaders in UK.

ACQUISITION

Co is to acquire French manufacturer of industrial towels, serviettes and other table setting articles, Renucci SA whose sales in 1987 totalled approx £3m.

10-2-88

DISPOSAL

Co has sold a total of 22.5% of its holding in Metsa-Botnia to *Metsa-Serla Oy and *Yhtyneet Paperitehtaat Oy (United Paper Mills Ltd). After this transaction, Co's holding in Metsa-Botnia is reduced to 2%, and will ensure a raw material supply for Paper division. Co will use proceeds from transaction to invest in advanced technology business areas.

*See also Extel Financial European Companies Service.

3-3-88

OFFER - FURTHER DETAILS

(See also para 14-1-88). Co has received acceptances in respect of 13,376,777 Ord shares (97.9%) in British Co, Deeko PLC (see also Extel Financial Unquoted Companies Service). Acceptances having been received in respect of over 90% shares, offer is now unconditional.

19-5-88

LISTING

Application has been made for free Pref shares in Co to be admitted to Paris and Frankfurt Stock Exchanges. It is expected that the listing in Paris will be granted on 27-5-88 and the listing in Frankfurt on 20-5-88.

20-5-88

LISTING - FURTHER DETAILS

(See also para 19-5-88). Co's free Pref shares have been granted a listing on Frankfurt Stock Exchange. Trading will begin today.

25-5-88

LISTING - FURTHER DETAILS

(See also para 19-5-88). Co's free Pref shares have been granted a listing on Paris Stock Exchange. Trading will begin on 27-5-88.

16-6-88

INTERIM RESULTS

Consolidated profit before allocations for first four months of 1988 amounted to Fmk 312m (1987, Fmk 282m) on net sales of Fmk 6,827m (Fmk 4,073m). For breakdown, see table.

RESULTS - FORECAST Due to non-recurring costs in Electronics division this year, Group profit for 1988 is expected to be less than in 1987. Consolidated net sales are forecast to total Fmk 20bn to Fmk 23bn, representing an increase of over 60%.

8-8-88

JOINT VENTURE

Co and Russian Co, Moskabel have signed an agreement to establish a joint venture Co called Elkat in which Co's share will be 40% and Moskabel's 60%. New Co will manufacture copper wire for use in cabling, with an initial output of 100,000 tons per year. Total investment in project will be almost Fmk 200m with annual turnover estimated at approx Fmk 1bn initially. Agreement is still subject to sanction of relative authorities. Plant will be able to go into production almost 2 years after this has been granted.

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NOKIA CORPORATION

17-10-88

INTERIM RESULTS

Consolidated net turnover for first eight months of 1988 rose by 62.7% to Fmk 13,485m (1987, Fmk 8,288m). For breakdown, see table. Co stated that strong growth is mainly attributable to major corporate acquisitions at beginning of current year.

14-12-88

CHAIRMANSHIP

Chairman of Board of Directors, K. Kairamo, has died. His successor has been named as S. Vuorilehto.

29-12-88

DISPOSAL

Co has sold its Mejo hydro power plant facility together with rights to water power from adjoining waterfall in a sale and lease-back transaction concluded with Finnish pension Co, Elake-Varma. In lease-back transaction concluded simultaneously, Co leased back power plant facility to continue electricity generation. Co also has option to buy back power plant from Elake-Varma. Consideration for deal was Fmk 350m.

SHARE STAKE The Company has acquired 36% of shares in Salora from Hollming, thus increasing its holding in Salora from 61% to 97%. The price paid in the deal has not been disclosed.

30-12-88

DISPOSAL

The Company has sold its electric power supply operations to Oy Terräsivana AB.

19-1-89

JOINT VENTURE

Nokia-Mobira, the mobile telephone manufacturer owned by Co, has signed an agreement with American Co, AT & T Microelectronics, for proprietary development of digital signal processing components.

16-2-89

DISPOSAL

Co has sold its floor covering operations in Finland to Upofloor Corpn, part of Asko Group. Deal includes calendered and coated product factories, pressed vinyl floor tile factory and a 51% shareholding in Finnish Parquet Ltd. Acquisition is to be partly paid for by Co subscribing to a private placement of 200,000 Asko Series 'A' shares at Fmk 400 per share. Proceeds are to be used by Co to develop advanced technology business areas.

1-3-89

RESULTS

Consolidated net turnover increased by 56% in 1988 to Fmk 21,819m (1987, Fmk 13,998m) and was broken down by division as follows (Fmkm): Electronics 13,166 (8,609); Cables & Machinery 4,075 (3,311); Basic Industries 4,749 (4,257). Less inter Co sales of 171 (179). Exports increased by 8% to Fmk 5,074m (Fmk 4,710m). Consolidated net profit totalled Fmk 1,159m. Results of Electronics sector declined due to acquisition costs.

DIVIDEND

Dividend of 3.2 per share for 1988.

RESULTS - OUTLOOK

Results of electronics sector is not expected to show marked improvement until 1990. Outlook for Co's other main sectors in 1989 is stable.

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NOKIA CORPORATION



(NOKIA (OY) AB)

ELECTRONICS PRODUCTION.
Head Office: Mkonkatu 15 A, Helsinki, Finland. Tel.: +358 0 18071. Telex: 124442. Fax: +358 0 656 388.
Postal Address: P.O. Box 226, 00101 Helsinki, Finland.

Co. is the largest privately owned industrial concern in Finland with operations in 32 countries and manufacturing in 17. Following structural changes carried out in 1986, it now has a wide range of activities which are split into following Divisions: Electronics (information systems; telecommunications; mobile telephones; consumer electronics); Cables & Machinery; Paper, Power & Chemicals; Rubber & Floorings.

PRINCIPAL GROUP COS. (% of voting rights held in brackets, 100% unless otherwise stated); **ELECTRONICS:** Insele Oy; Nokia GmbH (W.Germany); Nokia Information Systems AB (Sweden); Nokia Information Systems AS (Denmark); Nokia Information Systems AS (Norway); Nokia-Kinex Corpn Inc. (USA); Slocor Oy; Cue Paging Corpn (USA); Elek-Tuote Oy; LK-Products Oy; Micronas Oy (77%); Nokia-Mobira AS (Denmark); Nokia-Mobira Oy; Luxor AB (Sweden) (90%); Luxor Norge AS (Norway); Luxor Oy; Luxor (UK) Ltd; Oceanic SA (France) (99.92%); Salora AB (Sweden); Salora GmbH (W.Germany); Salora Italia SpA (Italy); Salora Norge (Norway); Salora Oy (61.1%); Nokia Cellular Systems Oy; Telenokia Oy. **CABLES & MACHINERY:** Monette Kabel- und Elektrowerk GmbH (W.Germany); Nokia (UK) Ltd Co. Inc.; SLO-Kaapeli Oy (54.6%); Teval Oy; Tuottajain Kone Oy; MACHINERY: Monette Kabel- und Elektrowerk GmbH (W.Germany); Mäiliefer Co. (USA); Nokia-Mäiliefer Holding SA (Switzerland) (74%); Mäiliefer SA (Switzerland) (51%); Kabmatik AB (Sweden); Mäiliefer Co. (USA); Pacific Roller Die Co. Inc. (USA); Sanka Oy; SLO-Idman Oy (59.9%); Idman Oy; Sähköliikkeiden Oy (69%). **PAPER, POWER & CHEMICALS:** B T (Finance) Limited (UK); Gloystarne & Co. Ltd (UK); Hygie France SARL (99.5%); Kolsi Oy (60%); Nokia AS (Norway); Nokia Ltd (Ireland); Saver SA (France) (99.9%); Sodipan Grenoble SARL (France) (97%); Sodipan Transformation SARL (France) (99.9%); Flexowall Corpn; Harba GmbH (W.Germany) (51%); Horda AB (Sweden) (84.9%); Horda Compound AB (Sweden); Mordua Profil AD (Sweden); Kuntjalosta Oy; Larsen & Lund AS (Norway); NV Scholtz Benelux SA (Belgium); Nokia Gummi AB (Sweden); Nokia Norsk Traktorkompani AS (Norway); Nokia Products Ltd (Canada) (99.2%); Nokia Tyres Ltd (80%); Scand Elast AB (Sweden); Scholtz SARL (France); Scholtz-EFS Corpn (USA); Transnorm-System GmbH (W.Germany); Finnish Parquet Ltd (51%); Hoimsund Golv AB (Sweden). **HOLDING COS.:** Nokia (Deutschland) GmbH (W.Germany); Nokia GmbH (Switzerland); Nokia Gruppen, Danmark AS (Denmark); Nokia Inc. (USA); Nokia International AG (Switzerland); Nokia Norge AS (Norway); Nokia Svenska AB (Sweden); Nokia Trading AG (Denmark); Nokia Inc. (USA); Oy Nordic Trading AB; Pirkterra Oy.

SUPERVISORY BOARD: M.Tiivola (Chairman); J.Lassila (Deputy Chairman); E.Andersson; C-O Homén; P.Kouri; K.Swänljung; P.Talonen.

BOARD OF DIRECTORS: K.Kairamo (Chairman); H.Mildh; S.Vuorilehto (President); T.H.A.Koski; A.Lagerroos.

AUDITORS: KPMG, E.Haglund; Coopers & Lybrand, A. Helenius.

*CAPITAL at 31-12-87 year end.

	ISSUED	SHARES ISSUED
Restricted Ord. shares of Mk.20	Mk.553,665,600	27,683,280
Free Ord. shares of Mk.20	Mk.95,254,400	4,762,720
Restricted 10% Cum. Ptg Pref. shares of Mk.20	Mk.236,859,060	11,842,953
Free 10% Cum. Ptg Pref. shares of Mk.20	Mk.93,813,000	4,690,650

*For later information, see also para. 'Capital Changes'.

YEAR	CAPITAL (Mk.)	ISSUE	RATIO	YEAR	CAPITAL (Mk.)	ISSUE	RATIO
1978	234,200,000	a Rights at Mk.120	one for 10	1986	760,000,000	Issue of Ord. and Pref. to foreign investors	-
1980	281,040,000	Scrip	one for 5		822,000,000	Placement of Ord. at Mk.500 and Pref. at Mk.450	-
1982	327,880,000	Placement of Pref. at Mk.120	one for 5		957,000,000	Rights at Mk.44	one for 4
	393,456,000	Scrip	one for 5		957,000,000	Subdivision: Mk.100 to Mk.20	5 for one
	459,032,000	Rights at Mk.140 for Ord. and Mk.135 for Pref.	one for 10		979,592,060	Issue of Pref. to State at Mk.132.79	-
1983	470,000,000	Issue of Pref. to staff	-	1987			
	483,600,000	Public offer of Pref.	-				
1984	508,871,800	Acquisitions	-				
	695,000,000	b Rights	one for 3				

(a)Buyers of Rights shares were offered an additional 100,000 shares at Mk.200 each. (b)Issue price of Mk.140 per restricted Ord. share, Mk.130 per restricted Pref. share and Mk.210 per free Ord. or Pref. share.

DIRECTORS' INTERESTS at 31-12-87: 26,855 shares.
OTHER INTERESTS: Union Bank of Finland Ltd (see also Extel Financial European Companies Service) (13.9% of capital; 18.1% of voting rights); Pohjola Oy (see also Extel Financial European Companies Service) (9.6% of capital; 11.9% of voting rights); Kansallis-Osake-Pankki (7.9% of capital; 9.5% of voting rights).

ORD. SHAREHOLDERS at 31-12-87 numbered 18,092.

PREF. SHAREHOLDERS at 31-12-87 numbered 22,715.

PREF. SHARES: Pref. shares receive a fixed 10% dividend. After distribution of 10% to Ord. shareholders, Ord. and Pref. shares rank pari passu for dividend.

VOTING RIGHTS: 10 votes per Ord. share and 1 vote per Pref. share.

ORD. DIVIDEND PAYMENT DETAILS. Year end Dec. 31.

YEAR	Per Share (Gross)		Paid	Ex Date
	%	Mk.		
1983	11	*11.0	n/a	n/a
1984	11	*11.0	n/a	n/a
1985	14	*14.0	2-4-86	1-4-86
1986	15	b 3.0	26-3-87	26-3-87
1987	19	3.8	24-3-88	

*Paid on Mk.100 shares. (a)Shares issued during year did not rank for dividend. (b)Shares issued in Rights issue ranked for half dividend only.

DIVIDENDS OF EARLIER YEARS (% Gross): 1979 and 1980, 10; 1981 and 1982, 11.
LONG TERM DEBT (Outstanding at 31-12-87, including current maturities): PARENT CO.: Convertible Bonds, Mk.793,800,000 including: 5% BONDS WITH WARRANTS. Issued US\$100,000,000. Outstanding Mk.393,800,000. DENOMINATION: US\$5,000 in bearer form and US\$250,000 and in tegral multiples thereof in registered form. INTEREST: payable annually in arrears each 28-7-87. REDEMPTION: (i)at par on maturity on 28-7-92 (ii)Co. and its Subs. may at any time purchase bonds by tender at a price not exceeding the average of the closing middle market quotation for last ten business days preceding date of purchase (iii)through the Stock Exchange, at market price on date of purchase, provided that this is not more than 5% above such average (iv)by any other means at 120% of closing middle market quotation on last business day preceding date of purchase. WARRANTS: Each US\$5,000 principal amount of Bonds will be issued with 134 Warrants in bearer form, in day price of Mk.169.40 per share. Warrants may be exercised from the Warrant Exchange Date to 28-7-92. Trustees: The Law Debenture Trust Corpn PLC. Issued July 1987 at 100%.

*See Extel's International Bonds Service. Also available in computer readable form as 'EXBOND'.
Other Bonds, Mk.351,600,000; Debentures: 10.25% 1979/89. Issued Mk.35,000,000. Outstanding Mk.12,000,000; 8.75% 1981/91. Issued Mk.20,000,000. Outstanding Mk.8,000,000; 9.25% 1982/92. Issued Mk.40,000,000. Outstanding Mk.20,000,000; 10.125% 1983/90. Issued Mk.45,000,000. Outstanding Mk.19,300,000; Financial Institutions, Mk.936,000,000; Other Mk.413,900,000. SUB. COS.: Debentures: 9.5%

SHARE PREMIUM	279.2	672.4	832.8	LAND, BUILDINGS & CHY & EQPT	1,300.1	1,386.9	1,693.5
UNDISTRIBUTABLE RESERVES	319.5	280.9	268.0	Work in Progress	84.2	161.8	85.8
CONTINGENCY RESERVE	127.0	129.6	95.2	Other	77.6	93.5	90.4
PROFIT BROUGHT FORWARD	48.3	327.0	356.0	INTANGIBLES	32.3	56.7	55.5
ACCUMULATED APPROPRIATIONS	2,405.8	2,807.6	3,269.7	INVESTMENTS	406.0	498.6	647.9
MINORITY INTEREST	412.8	485.4	656.4	OTHER FIXED ASSETS	218.4	185.8	128.5
LONG TERM LIABLS.	3,254.7	3,380.3	4,276.3	GOODWILL	368.8	440.6	751.7
CURRENT LIABLS.				VALUATION ITEMS	139.8	120.7	-
Trade Creditors	909.0	970.0	1,288.8	CURRENT ASSETS			
Advance Payments	150.1	302.0	271.1	Stocks	2,288.1	2,440.2	2,715.2
Accrued Exes. & Defd Rev.	687.4	930.9	998.8	Trade Debtors	2,561.1	2,784.7	2,969.7
Bills Payable	235.3	209.4	233.4	Advance Payments	59.6	33.3	16.8
Loans	1,100.2	741.4	1,059.3	Accrued Rev. & Defd Exes.	163.0	228.7	320.2
Current Maturities	335.3	450.1	443.0	Loans	478.2	426.5	231.7
Other	353.1	346.2	713.2	Cash & Bank	1,275.6	2,010.4	2,964.6
PROFIT FOR YEAR	360.2	208.0	187.2	Other	276.2	204.7	797.7
	11,672.9	13,198.2	15,928.8		11,672.9	13,198.2	15,928.8

*Before appropriation of profit. (a)After deducting depreciation as follows (Mk.m): Land, Buildings &c, 467.2; Mch & Eqpt, 2,273.9.



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1987	1.3%	8.2%	1987	1.3%
1986	1.7%	6.1%	1986	1.7%
1985	3.3%	7.6%	1985	3.3%
		Margin		
		Net Profit		

*After allowing for maximum preference participation. (a) On Mk.365.4m capital ranking for dividend. (b) Calculated on weighted average capital of Mk.584.0m, equivalent to 21.7% on year end capital. (c) Mk.129.8m capital ranked for half dividend only. (d) Figures not strictly comparable to previous years due to change in presentation.

YEAR	MIN.	NET	PREF.	PROF. AFT.	PREF. DIV.	% ON ORD. CAP	COST OF	CHARITABLE	AV.
1987	3,025.6	626.9	463.2	465.1	557.7	9.3	33.8	1,150.8	582.0
1986	2,918.1	56.4	465.1	465.1	557.7	9.3	28.9	731.0	350.7
1985	2,078.6	282.4	506.0	470.0	427.3	9.3	24.9	834.1	336.2
1984	1,875.3	142.8	465.5	427.3	427.3	9.3	23.8	461.3	232.5
1983	1,463.7	8.6	307.8	297.3	297.3	9.3	15.1	416.1	216.1
DEC.31	Mk.m	Mk.m	Mk.m	Mk.m	Mk.m	Mk.m	Mk.m	Mk.m	Mk.m
ENDD	OTHER	INC. (EXES)	FIXED ASSETS	PAID	DIFTS.	EXCHGE	FINANL. EXES	ALLOCS.	TAX
1987	648.9	13,997.8	46.5	31.5	31.5	31.5	5,906.9	2,167.7	1,162.6
1986	648.9	11,933.7	158.6	239.4	239.4	239.4	5,178.0	2,009.7	1,009.7
1985	487.1	11,079.8	22.2	169.5	169.5	169.5	4,816.4	1,817.8	883.9
1984	487.1	9,393.6	159.3	126.6	126.6	126.6	4,272.0	1,665.7	837.6
1983	365.4	6,947.4	142.5	74.4	74.4	74.4	2,798.0	1,364.2	550.5
DEC.31	Mk.m	Mk.m	Mk.m	Mk.m	Mk.m	Mk.m	Mk.m	Mk.m	Mk.m
ENDD	NET	TURNOVER	STK	RECD	RECD	RECD	MATS. &C	SALARIES	EXES
1987	648.9	13,997.8	96.4	1.0	1.0	1.0	2,997.4	2,009.7	1,009.7
1986	648.9	11,933.7	141.6	2.2	2.2	2.2	1,817.8	1,009.7	504.9
1985	487.1	11,079.8	26.1	2.0	2.0	2.0	1,665.7	837.6	418.8
1984	487.1	9,393.6	95.1	2.0	2.0	2.0	1,364.2	550.5	277.7
1983	365.4	6,947.4	142.5	2.0	2.0	2.0	1,364.2	550.5	277.7
DEC.31	Mk.m	Mk.m	Mk.m	Mk.m	Mk.m	Mk.m	Mk.m	Mk.m	Mk.m
ENDD	NET	TURNOVER	STK	RECD	RECD	RECD	MATS. &C	SALARIES	EXES

CONSOLIDATED PROFIT AND LOSS ACCOUNTS
 1983/84, issued Mk.5,000,000, Outstanding Mk.1,600,000; 10.75% 1986/87, issued US\$2,700,000, Outstanding Mk.1,000,000; 7.5% 1973/83, issued
 Mk.734,300,000; Other, Mk.225,400,000.
 12.25% 1982/2002, issued US\$2,700,000, Outstanding Mk.1,000,000; Financial Institutions, 1982/83, issued