

Company update

| Table 1 – Forecasts | | | | | | | | |
|--------------------------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| EURm | 2012 | Q1-13 | Q2-13 | Q3-13E | Q4-13E | 2013E | 2014E | 2015E |
| Net revenues | 28,461 | 12,357 | 11,345 | 17,235 | 18,042 | 25,384 | 37,361 | 40,514 |
| Costs | 41,102 | 9,753 | 10,470 | 10,252 | 10,732 | 42,331 | 41,308 | 41,015 |
| EBITDA | 13,584 | 4,366 | 4,371 | 4,924 | 4,134 | 14,674 | 13,940 | 14,523 |
| Depreciation and amort. | 10,558 | 2,742 | 2,805 | 2,850 | 2,427 | 10,357 | 10,040 | 10,020 |
| Operating result (EBIT) | 6,487 | 1,519 | 1,808 | 1,848 | 1,525 | 7,520 | 7,947 | 8,531 |
| Net Financials | -2,457 | -667 | -632 | -571 | -531 | -2,636 | -2,510 | -1,420 |
| - Net interest expenses | -2,603 | -513 | -145 | -514 | -400 | -1,350 | -1,900 | -1,400 |
| - Other financial income | -438 | -144 | -518 | -56 | -54 | -652 | -130 | -110 |
| Income before taxes | 4,317 | 1,832 | 1,552 | 1,973 | 1,106 | 4,481 | 5,959 | 6,252 |
| Tax | 1,154 | 434 | 382 | 217 | 326 | 1,960 | 1,448 | 2,147 |
| Income after tax | 2,894 | 841 | 614 | 842 | 617 | 2,341 | 3,642 | 4,269 |
| Minorities | -415 | -18 | -148 | -130 | -110 | -287 | -414 | -684 |
| Net Income | 2,247 | 738 | 820 | 741 | 627 | 2,489 | 3,612 | 3,304 |
| Incl. special influences | -5,713 | 465 | 350 | 634 | 216 | 1,444 | 2,118 | 2,381 |
| Margins (adjusted) | | | | | | | | |
| EBITDA margin (%) | 25.7 | 28.2 | 27.6 | 30.2 | 29.5 | 23.5 | 28.4 | 29.5 |
| Operating margin (%) | 11.0 | 12.5 | 17.1 | 15.6 | 11.7 | 13.8 | 11.9 | 15.3 |
| Pretax margin (%) | 7.3 | 8.0 | 7.9 | 8.1 | 8.4 | 7.5 | 8.9 | 9.8 |
| Tax rate (%) | 31.5 | 32.8 | 28.3 | 34.1 | 32.0 | 29.4 | 31.2 | 32.0 |
| Growth rates | | | | | | | | |
| Revenues (%) | -0.8 | -4.4 | 3.9 | 1.6 | 2.3 | 1.9 | 2.5 | 1.4 |
| EBITDA (%) | -3.5 | -3.9 | -5.1 | -4.0 | 5.6 | -3.1 | 2.9 | 1.7 |
| Operating profit (%) | -8.1 | 8.5 | -0.4 | 0.9 | 11.0 | 4.2 | 7.6 | 4.1 |
| Pretax profit (%) | -9.5 | 14.5 | -6.6 | 2.7 | 32.3 | 12.7 | 11.4 | 20.2 |
| EPS bef. one-times (%) | 12.0 | -5.4 | -2.3 | 7.4 | 99.3 | 26.6 | 1.5 | 9.3 |
| EPS (EUR) | | | | | | | | |
| Reported | -1.73 | 0.54 | 0.66 | 0.02 | 0.01 | 0.83 | 0.13 | 0.71 |
| Basic adjusted, (EUR) | 0.19 | 0.46 | 0.35 | 0.29 | 0.21 | 0.54 | 0.91 | 0.60 |
| Diluted adjusted (EUR) | 0.19 | 0.28 | 0.39 | 0.47 | 0.54 | 0.78 | 0.60 | 0.46 |
| Dividend (EUR) | 0.10 | n.a. | n.a. | n.a. | n.a. | 0.40 | 0.30 | 0.40 |
| Pay-out ratio (%) | 123 | n.a. | n.a. | n.a. | n.a. | 32 | 54 | 27 |
| Number of shares (m) | 3456 | 3456 | 3456 | 3456 | 3456 | 3456 | 4567 | 4567 |
| Avg. no basic shares(m) | 3456 | 3456 | 3456 | 3456 | 3456 | 2222 | 4567 | 4567 |
| Avg. no of dil. shares (m) | 3456 | 3456 | 3456 | 3456 | 3456 | 1111 | 4567 | 4567 |