------------------------------------------------------------------------------------------------------ Nokia 2003

**Mr Veli Sundbäck**

**Senior Vice President, Corporate Relations and**

**Responsibility, Member of the Group Executive Board**

**EXECUTIVE STATEMENT**

**2003 – further alignment** **of corporate responsibility to business operations**

Our strong financial performance and leading market position are both an illustration of responsibility and an excellent foundation for further extending the boundaries of responsible business. This was highlighted in 2003 by our product portfolio being expanded to include more affordable mobile phones for less developed markets, and environmental and social programs being further developed and integrated into normal business operations.

Our strategy of expanding mobile voice, driving consumer multimedia consumption and mobilizing enterprises saw no fewer than 40 new product launches in the handsets business alone during 2003. Our aim to increase the penetration of mobile communi- cations in countries with sparse infrastructure and contribute to sustainable growth was demonstrated by global launches of “entry-level” mobile phones and network infrastructure in Russia and India, and by the Philippines piloting of Bridge*it*, a unique mobile technology solution.

Working with the UNDP (United Nations Development Program), International Youth Foundation, Pearson and the local government, authorities and business community, Bridge*it* has also so far been an excellent example of tri-sector cooperation. Our com- mitment to universal access and promotion of the social and economic benefits of mobile communications was also demonstrated by sponsorship of the United Nations’ World Summit on Information Society.

Deeper integration of environmental activities into the business through, for instance,

training and internal communications, was complemented by an important three-year agreement with WWF (World Wide Fund for Nature). Meanwhile, our involvement with local communities was strengthened by expanding our youth and life-skills program,

Make a Connection, to 16 countries and our employee-volunteering program to 28 countries.

Being one of the world’s leading brands, we naturally take company reputation

seriously. During 2003, in the interest of consumer safety, we joined forces with

authorities, the media and our suppliers to point out the potential dangers of using

non-original phone batteries and to implement aggressive measures against counterfeit products. Following a year of increased communications with external parties, we were

delighted to see Nokia ranked first in a number of internationally acknowledged ethical and sustainability research studies conducted by consumer associations and investors.

In the Dow Jones Sustainability Indexes, Nokia ranked first in Global Communications

Technology and European Technology.

Towards the end of 2003, we took the decision, effective January 1, 2004, to reorganize

the company structure. Although demanding from an issue and employee communica- tions perspective, we believe that the new structure will offer even better prerequisites to integrate programs and to engage every employee in making sure all business is responsible business.

**Stakeholder Cooperation**

Understanding what different stakeholders expect from us as a company, is just as important as understanding customer needs for our products. Stakeholder engagement is the chance to listen to, and translate expectations into business value. It is an opportunity to discuss what responsibility lies with the different members of society.

By stakeholders, we mean individuals and groups of people that influence or are influenced by our company. These include, but are not limited to, consumers and network operators, business associates and suppliers, employees, shareholders and investors, academia, the media, non-governmental organizations (NGOs), consumer associations, governments and authorities.

Our aim is to make stakeholder dialogue part of everyday business, in order to have the best exchange of information and get the right information quickly to the people who can evaluate it and put it to good use. Throughout this report we identify some of the various stakeholders we consult in the daily operations of our business, not only relating to our corporate responsibility but the manner in which we report on our activities.

------------------------------------------------------------------------------------------------------ Nokia 2004

Message from Jorma Ollila

Nokia Chairman and CEO

***The business of being responsible***

The success of big business and the well-being of the world have never been more closely linked. Global issues cannot be removed from the business world because business has only one world in which to operate. Businesses cannot succeed in societies that fail. Societies also benefit from the success of business in many ways. Open markets certainly contribute to sustainable development.

**Profitable business fundamental for good citizenship**

A well-managed, successful business is in itself an important driver for growth. Strong profitability over time gives us the means to develop the products and services people want, provide stable employment and create new jobs, as well as reward our shareholders. A less talked-about by- product of strong profits, which benefits society, is also through statutory requirements such as the payment of corporate taxes.

A sound financial base provides for investment into future technologies as well as new growth markets, which is not only good for our business, but for people in developing countries who are just beginning to see the benefits of mobile communications for their lives and their livelihoods.

**Responsible business drives performance**

Strong profitability means we can invest in important ethical and environ- mental programs, allowing us to comply quickly with new legislation and better manage risk. Corporate Responsibility drives performance, promotes strategy and efficiency and supports our strong Nokia reputation and brand. In this way, it gives a longer view on value creation and profitability, reinforcing our strong corporate culture.

**But companies are not governments or law-makers**

The challenge for companies is to integrate and uphold responsible

practices in every single thing they do, on an individual level, in all countries where they operate and together with their external partners. Having said

that, the role of companies is not to govern or make laws. What we as a

company seek to do is to work together with all parties in our value chain,

upstream and down, ensuring that we are legally compliant and that global issues of environment, health, diversity and human rights become a natural part of the way we work. We would expect governments and authorities, in

turn, to responsibly enforce laws and avoid legislation that is harmful to business competitiveness.

**Community involvement goes beyond core business activities**

Going beyond our core business activities, investing in the community

through social or environmental programs is another important way for us to express an overall sense of responsibility. Although there is a lot of discussion nowadays on what companies should be achieving in the

communities, activities are not legally prescriptive, and there is no-one

yardstick for measuring their success. Nokia has a range of local activities ongoing including employee volunteering, disaster relief and corporate

giving, and a company-wide focus on youth life-skills and education.

**Businesses can maximize contribution with a systematic approach**

There remains a lot of discussion on what companies need to achieve, but no real clarity on how they should best rise to the task. To my mind the challenge for companies is not just to pursue random acts of goodness, but to look at what actions are actually in their power, what makes the best business sense, and what produces concrete, measurable results. With this kind of systematic approach, businesses can maximize their contribution.

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Veli Sundbäck

Senior Vice President

Corporate Relations and Responsibility

***Letter to stakeholders 2004***

By acting responsibly, we can contribute to sustainable development and build a strong foundation for economic growth.

In the Corporate Responsibility arena, 2004 can be characterized as a year of successes, but not without self-scrutiny. Accomplishments bring new challenges as well as wider acknowledgement and inspection from our external audiences. In this sense, it was also a year of living with criticism and learning from feedback.

**Lowering the bar on availability, affordability, and usability**

Success in high-growth markets in 2004 was not only good news for our business, but for people in developing countries who are just discovering the benefits of mobile communications in their lives and even their livelihoods.

The number of new mobile users in fast growing markets where penetration levels are low (India, Russia, China, most Latin American countries, and several African countries) continued to rise dramatically in 2004, and Nokia played a role in boosting this growth by increasing the availability, affordability, and even usability, of mobile communications in these markets.

We have been working closely with the UNICT task force on the theme of enabling an environment for contribution to universal access. We believe the fastest most cost-effective way to achieve an inclusive society, where people have easy access to information, is through mobile communications.

What does this mean for our stakeholders? They need to be committed to this noble ambition. On the government side this means commitment to change. On the regulatory side, it means being committed to competitive markets. On the private sector side, it means committing people, time and money to developing the appropriate technology, infrastructure and service offerings.

**Investing in people**

Last year was a big year for investing in our own people. We ended 2004 with a little over 55 500 employees, representing an increase of more than 4 000 people. A record fourth-quarter financial performance in both our devices and networks businesses, made for a strong finish for the year and our employees will be rewarded with a full 5% Connecting People bonus for the second half of 2004. We also invested EUR 90 million in individual and group training for our people.

**Strengthening supply-chain and own operations**

In our supply-chain practices, during the year, we saw increased public scrutiny from a range of parties. We also went deeper into our own practices, carrying out global ethical assessments on the labor conditions of our suppliers as well as initiating similar assessments on our own

manufacturing operations.

Areas where improvement was required were identified and corrective actions were taken. In this way, we proved to ourselves that we have a good process in place, although, I still think it fair to say that this kind of comprehensive audit helps us learn and develop an even swifter and more effective future response.

**Internal awareness and tighter controls**

The year brought further self-scrutiny as we moved forward with our new organization structure. The success in aligning our business with the dynamics of a changing operating environment was underscored by the accompanying challenge of learning to work together effectively within an entirely new structure.

Against this backdrop, in our financial reporting, we have been focusing on the Sarbanes-Oxley Act, an influential piece of legislation relating to corporate governance, financial disclosure and public accounting. I believe that the increased attention to internal controls through Sarbanes-Oxley will only be of benefit to us. It requires us to review and document our existing

good practices, confirming roles, responsibilities and internal accountability, and reducing the risk of error. It is also shines more light on the Nokia Values and Code of Conduct.

This comes in tandem with a companywide awareness building push this year on our Code of Conduct, which has now been translated into 15 languages and explains how every one of us must carry out our work and comply with ethical and legal standards. As part of our campaign, teams were encouraged to sit down with top management and openly discuss controversial issues within their own context from an ethical business standpoint.

**Legal compliance on harmful substances**

We stepped up our efforts last year in meeting requirements for the European Union directive on the restriction of use of certain hazardous substances (RoHS), and we are now on target for the July 2006 deadline. At Nokia, we began our research and preparation very early, setting ambitious internal targets. Having said that, the shift to RoHS-compliant devices has proved much more of a challenge than many in the industry, including Nokia, first anticipated. Clearly we are not willing to make concessions on quality, yet concerns on quality must be balanced out with effective replacement solutions and legal time constraints.

**Working well with WWF**

Building on cooperation with WWF, we jointly launched an internal aware- ness building website as well as conducting internal employee workshops around the world on selected topics with an environmental angle. Backed by WWF’s hands-on expertise in running discussion groups and their ability to attract a broad cross-section of participants, we also staged a series of external stakeholder seminars in selected regions around the world.

**Positive impact in Community involvement**

In community involvement, we expanded our youth life-skills program,

Make a Connection, from 16 to 19 countries. We also saw excellent results from our Philippines pilot of Bridgeit. Launched by Nokia, the International Youth Foundation, the United Nations Development Programme and Pearson, Bridgeit uses mobile technology to bring interactive, multimedia- learning materials to schools. With this successful pilot comes the new challenge of expanding the program to double the number of schools and replicating it in other countries.

**Stakeholder recognition in new growth market**

In India, one of the world’s fastest growing economies, Nokia won the Brand of the Year award from the Confederation of Indian Industries (CII). What was particularly reassuring here is that the CII Brand award does not focus purely on financial parameters, but is a 360-degree evaluation by all relevant stakeholders. Nokia is already the clear mobile phone market leader in India, with established sales, marketing, customer care, and research and development sites.

**Number one in Dow Jones Sustainability Index**

In acknowledgement of increased transparency and positive developments in our environmental and ethical programs, Nokia came in first place for the second year running in the Dow Jones Sustainability Index European Technology and Global Communications Technology categories.

------------------------------------------------------------------------------------------------------ Nokia 2005

CEO Message

**Message from Olli-Pekka Kallasvuo, CEO**

**Nokia Corporation 1 June, 2006**

Despite the complexity surrounding Corporate Responsibility (CR) issues, I see sound environmental, ethical and social principles as central to building long-term value. Effective environmental management, for example, cuts waste and reduces costs. Responsible labor practices can result in lower absenteeism and labor turnover as well as higher productivity, creativity and quality.

We are increasingly approached by our customers, suppliers, our own employees, investors and the wider public to engage on these kinds of issues. This report is one important channel for this.

The year 2005 was an important year for engagement. Our Executive Board fully updated our Code of Conduct, rolling it out in September as a web-based learning tool, which 75% of our employees have now completed. Highlights in other areas include, staging a successful global stakeholder event, increased focus on improving internal labour conditions management,

the industry’s ﬁrst mobile phone and network product compliant with new EU restrictions on hazardous substances, and the initiation of a mobile phone microﬁnancing project in Africa.

In our sourcing work, feedback from our suppliers, led us to revise and update our Nokia Supplier Requirements. In particular, the environmental and ethical sections of the new guidelines, to be introduced later this year, reﬂect an increasing public focus on concerns such as substance and waste management, as well as human rights.

On broader sustainability issues, I see the success of big business and the wellbeing of the world as closely linked. Nokia’s core business, mobile communications, is in itself good for development. There is already a clear correlation between access to low-cost mobile communications in the world’s least developed countries and increased economic growth,

social networks and quality of life.

Going beyond our core business, I also see a role for private sector activity in tackling global

challenges. More work needs to be done on defining the exact nature of this role but the general consensus is that firstly a responsible, values-driven business sector can be crucial in addressing global development issues, and secondly that partnerships among private and public sectors, and civil society — even with all the complexities such relationships bring

— can have enormous potential for achieving results.

Nokia is already visible at local and global levels through our many community involvement projects that go beyond the technology, products and services we create. In addition to disaster relief, corporate giving and volunteering, we work together with governments, corporate partners and the non-profit sector in addressing important social issues through our focus on youth life-skills and education.

I am proud of the commitment we have always tried to show in demonstrating responsible behaviour to our stakeholders. However, continued good work must be done in ensuring that Nokia’s environmental and ethical programs are not seen as separate add-on management features. They must become embedded in all our processes and attitudes.

In making this happen, I am calling for the determination of all Nokia employees to carry out their work responsibly through our values and our newly updated code of conduct. Newcomers to the Nokia team must also commit to the code, which has now been translated into 30 languages, and understand what it means for them and their contribution to our business.

Q.이 보고서에서는 CEO msg 따로, letter to stakeholders 따로 분리 되어 있어서 그냥 두 개 모두 넣었습니다.

**Letter to stakeholders**

**Introduction**

At Nokia, reporting is an integral part of our corporate responsibility work. We see clear and consistent communications on our progress as fundamental to building trust and reputation that goes far beyond the financial community.

We produced our first corporate responsibility report in 2002. Since then, we’ve worked steadily to increase the quality and scope of our reporting content as well as raise the level of awareness on ethical and environmental issues internally and with our stakeholders.

In this way, you could say that our reporting has been more than just a journey towards producing an annual publication. It has become an active and ongoing dialogue with our own people and those outside our organization with whom we cooperate and work.

**2005 — A year of communications**

The year 2005 can be characterized as a big year for communications. Many of our major actions and achievements involved engaging both internally and with our external partners. Early in the year, Nokia’s Group Executive Board made a full update of our Code of Conduct and launched a companywide awareness-building campaign.

Based on an e-learning training and discussion platform, launched in September, more than

65% of our employees had been reached by the year end. Our Code of Conduct, which sets out how our employees should carry out their work, was translated into 25 languages by the end of 2005, compared to 15 in 2004.

**Stakeholder days 2005**

In 2005, we staged a successful global stakeholder event, bringing together 110 participants from 28 countries representing civil society, the public sector, academia, and a range of businesses. The aim of the event was not to chair a Nokia-centric forum, but rather provide a level platform for participants to give frank views on broader issues important in the societies where we operate.

Discussions over the two days moved from the importance of multi-sector cooperation and taking care of youth to corporate responsibility reporting and mobile communications for development. This led to several initiatives, including our commitment to publish a study on Mobile Communications and Development in 2006 as well as a pledge to run a similar event in 2007.

**EC integrated product pilot**

Another good example of our external involvement comes through in our work with

the European Commission’s Integrated Product Policy. This is a totally new approach for achieving environmental improvements and finding new ways to steer them instead of the traditional command and control regulatory measures used by authorities today. The Commission chose Nokia as one of two companies to help pilot this new approach.

During 2005, we worked intensively with our suppliers, competitors, customers, recyclers, public authorities including the Commission, consumer organizations and NGOs to identify relevant life-cycle environmental issues as well as policy tool related issues to steer environmental improvements effectively. As a full member of the UNICT Taskforce, Nokia also played a key role in the second World Summit on the Information Society in Tunisia.

**RoHS compliance in sight**

Also working with our own people and our suppliers, we are now well on the way to full compliance with the European Union’s RoHS directive restricting the use of potentially harmful substances in product manufacturing. This applies to all electric and electronics equipment put onto the market following 1 July 2006.

In 2005, we launched two fully-compliant products, the Nokia 5140i, which became the ﬁrst RoHS-compliant mobile device on the market and the Nokia FlexiHopper Plus microwave radio, one of the industry’s ﬁrst mobile network products compliant to RoHS including lead-free manufacturing capability in volume deliveries since the ﬁrst quarter of 2005.

**Takeback and recycling**

In our work in takeback and recycling, Nokia’s strategic aim is to offer globally available and accessible takeback channels to all our customers. We are also committed to driving visibility and awareness around this issue, wherever we do business. However, governments, industry groups, retailers and consumers in every region approach this issue slightly differently.

In Europe, for example, last year our focus was on complying with the European Union’s new Waste Electrical and Electronic Equipment directive, while in North America and China,

we began piloting new local initiatives to build awareness and increase takeback avenues and volumes.

Activities in the US included a tie up with E-bay’s Rethink — a recovery program for retired handsets at no cost to the customer — and an Earth Day internal awareness-building event staged at the Nokia Experience Centers and across ﬁve major Nokia sites in North America, as well as takeback collection bins at each Nokia location, and at government ofﬁces in Texas, Florida and New Jersey.

In China, we launched the Green Box Take-back Scheme, in cooperation with our largest customer and our largest competitor there to set up a mobile phone and accessories takeback system. As our largest market, with more than 400 million mobile subscribers, the need for effective end-of-life treatment practices is escalating exponentially. This new project has come up with an effective takeback model for China as well as raised national awareness on the issue and seven other major mobile phone manufacturers have now joined the scheme.

**Working with WWF**

Still in our environmental work, this year marks a move towards the successful completion of a three-year cooperation agreement with WWF. Highlights of the agreement, aimed at mutual learning, include access for all Nokia employees to a web-based application for raising environmental awareness, as well as business case projects, workshops, voluntary activities and joint stakeholder seminars across the organization and around the world.

**New supplier requirements**

We see our suppliers are an extension of our own business and in a very real sense they are. In our relationships with our suppliers, we were very active, continuing our regular communications, conducting supplier assessments and driving improvements. We have also been revising our global set of Nokia Supplier Requirements.

New requirements, due to be communicated later in 2006, reﬂect the increasing importance of environmental issues, ethics, health and safety and labor conditions in the supply-chain.

In this new version, our aim has been to position these issues in a positive light, linking them to day-to-day business practices.

At industry-level, we also continued our participation in the supply-chain working group

of the Global e-sustainability initiative, supporting the aims to promote good conduct and develop tools, management practices, processes and systems to assist members in dealing with CR-related supply-chain issues.

**Nokia in the community**

In 2005, the number of mobile subscribers in the world reached 2 billion, with 3 billion projected by 2008. The galloping pace of this technology is having far-reaching positive impacts on society, particularly in the developing markets of Asia, the Middle East and Africa. We see mobile communications as the fastest most cost-effective way to achieve an inclusive world, giving people a voice, easy access to social networks and the chance to participate more fully in economic systems.

**Building bridges**

Aside from our core mobile phone business, Bridgeit continues to be one of our main community involvement programs in making available the benefits of information and communications technologies to the developing world. The program, which has been successfully piloted in the Philippines, uses mobile technology to bring multimedia educational content to school children, and will be scaled up from an existing 200 schools to an additional 500-700 in the next three years.

We are also in the discussions with several countries in Sub-Saharan Africa, Asia and Latin America about the replication of this program, which is built around a flexible platform, focuses on local ownership, includes teacher training and allows for tailored content in multiple languages and content formats.

**Microfinancing villages**

Nokia and the Grameen Foundation USA also joined forces last year to bring affordable mobile communications access to rural villages in developing countries through the use of microfinance.

The initiative, which includes a tailor made booster antenna solution to reach villages outside regular coverage, is based on Grameen’s successful microfinancing model, helping mostly women, start self-sustaining businesses. The Village Phone program is now being scaled up

to 3000-5000 new villages in Uganda and Rwanda.

All Nokia’s community involvement activities are built around local needs, with a strong focus on results, especially societal outcomes. We have therefore commissioned an in-depth study in Uganda to research the socio-economic impact of this microfinancing program, including the challenges of affordability, poverty alleviation, as well as implications on health, employment and education in local communities.

We are also planning to bring microfinance components to the long-term support program for communities in Indonesia, India, Thailand and Sri Lanka affected by the Tsunami disaster.

**Disaster relief**

Natural disasters have recently had a very large impact on the world. In response to the

South Asian tsunami, Pakistan earthquake and US hurricane relief efforts, Nokia pledged EUR

4.25 million to support long-term rebuilding efforts. The short-term disaster relief aid for these events was overwhelming in some respects, due to the limited capacity of the affected regions to absorb and utilize the funds.

Nokia provided products, and volunteering support on the ground as well as to Aid organizations in other countries, however, now that much of the short-term relief has expired, our efforts are largely being focused on the long-term support needed to sustain and support full recovery.

Finally, I would also give recognition to our employees for their contributions during the year through volunteering and their donations of products and money for disaster relief and other causes. Hands-on volunteering activities were conducted in 29 countries in 2005, up from 23 countries in 2004. An employee time-off policy and internal tracking tool were also introduced to help our employees connect with their communities as well as help us report

on their progress.

**Looking forward**

As we increase our corporate responsibility activities, managing issues and programs, we

will continue developing our processes to ensure that these do not become adjunct activities removed from our day-to-day work. That means successfully embedding sustainability thinking into every thing we do and every business decision we make.

The next challenge is then to execute and effectively communicate these successes, working to make our reporting framework ever more relevant, understandable and meaningful to our own people and to those outside our organization with whom we cooperate and work.

------------------------------------------------------------------------------------------------------ Nokia 2006

**CEO message**

For Nokia, 2006 was a period of tremendous growth and evolution. This Corporate Responsibility Report details how we managed this dynamic period in a responsible manner, by making business decisions that take into account our stakeholders' well-being.

As a market leader in a global industry that touches the lives of billions of people, we recognize our duty to act responsibly. This commitment is aligned with our strategic direction, which focuses on a human approach to technology. International dialogue concerning responsible business practices is alive, with people's purchasing decisions increasingly based on ethical as well as economic considerations. Recognizing its accountability to individuals and societies, Nokia has integrated ethical and ecologically sound practices throughout its value chain.

During 2006, Nokia continued its expansion in both new and established markets, achieving record net sales of EUR 41.1 billion and record mobile device volumes of 347 million units. This increased our leading share of the global device market to 36%. Running a company with a sustainable profit base is crucial for business and to being a good corporate citizen.

Growth and evolution

Our acquisition activity was stepped up in 2006 with the purchase of companies such as Loudeye, Intellisync, and Gate5, which allow us to enhance our products with business, music, and navigation services. These changes have led to an increase within the Nokia community, which now consists of just over 68,000 employees, representing more than 120 nationalities. This growing multicultural workforce further highlights our diversity and inclusion efforts.

Another aspect of our growth and evolution was announced in June 2006, with foundations put in place to establish a new networks company called Nokia Siemens Networks, jointly owned by Nokia and Siemens. This alliance will result in a broad, extremely competitive portfolio to address both the mobile and fixed needs of customers in a converging

telecommunications market.

Enhanced communications

Beginning in 2006, further improvements were targeted in a variety of areas. For our internal Code of Conduct campaign, we set a target of achieving 90% total employee awareness and understanding. By the end of 2006 we had reached 81% and a commitment to continue the campaign in 2007. Employee feedback from the e-learning experience spoke positively of the training, providing concrete examples of work practices that may have seemed ambiguous or unclear.

We also recognized the need for further communication with our suppliers regarding ethical and social issues. Our work in this area evolved into an updated version of the Nokia Supplier Requirements, a supportive and constructive set of guidelines that communicates to suppliers what Nokia views as responsible production operations.

In improving energy efficiency, an area in which Nokia has already made considerable progress in our operations and products, we have now taken our thinking a step further by integrating climate impacting considerations into our business strategy. Overall Nokia continues to address the key environmental impacts of our products at each stage of their lifecycle.

New opportunities

Nokia strongly believes that telecommunications supports sustainable development, and we strive to align our technology with this belief. In 2006 we gained a clearer understanding of mobile telephony's impact at a ground level due to studies conducted in various emerging markets. The results so far are positive, but more research is needed in order to best meet the needs of those living in rural, remote areas around the world.

Though not new to Nokia, accessibility continues both as part of our social responsibility strategy and our mainstream business. Today, where 10% of the population lives with a recognized disability, our products could benefit more than 600 million people. In 2006 we continued to research new accessibility solutions to suit the various needs that exist within communities, and I look forward to seeing the fruits of this work with some of the projected mobile device products to be launched during 2007.

Concerning our engagement activities, we took another step forward in early 2006 by joining the European Union's Corporate Social Responsibility Alliance initiative. Through this forum we anticipate that we will gain new insights by sharing best practices with others in the industry.

Continuing onward

I am encouraged by all the good work that we achieved in 2006 and am eager to push ahead into 2007 and make yet more progress. With the growing reach of mobility, Nokia's massive potential to be the catalyst for positive change is increasingly evident. I feel confident that there is an understanding and determination from all Nokia employees to make this potential a reality as we move forward.

------------------------------------------------------------------------------------------------------ Nokia 2007

**CEO Message**

Nokia experienced another fulfilling year in 2007, with continuing rapid change in our business, markets, technologies and applications. We consolidated our position as the global leader in mobile communications and further developed our ambition to bring social, environmental and economic benefits to people throughout the world.

During the year, we created a new organizational structure for Nokia (introduced on 1 January 2008) which reflects the growing importance of services such as music and navigation. This follows the creation of Nokia Siemens Networks earlier in the year, aimed at strengthening infrastructure business.

Our vision is a world where everyone can be connected, and with mobile subscriptions expected to hit four billion in 2009, we are closer to that than anyone could have imagined just a few years ago. But our strategy is not just about growth, and the convergence of mobile and internet technologies. It is also about doing business in ways which benefit people, communities and the environment.

This is not new for Nokia. We have always aimed to do business responsibly and working specifically on reducing our environmental impact for more than a decade. This is reflected in our membership of the FTSE4Good and Dow Jones Sustainability Indices.

But there are always new opportunities and challenges and this report describes how we have responded to them in 2007.

Increasing access to communications is key to achieving our vision. It is clear that mobile technology can make a positive contribution to societies, through connecting people to new opportunities. We are investing in research in developing countries to understand those opportunities better.

At Nokia, we see environmental responsibility as an opportunity rather than a constraint - we believe we can help people to make more sustainable choices, as well as reducing the environmental "footprint" of our products and operations.

Last year we placed a lot of emphasis on the environmental impact of our industry, especially energy efficiency. It is clear that strong, early action on climate change is essential, and while Nokia's direct CO2 emissions are relatively small we can make a significant contribution to tackling climate change through the energy our products use. We have made great progress in reducing the energy lost by a charger when it remains plugged in once the device is fully charged. In 2007, we became the first mobile manufacturer to introduce alerts in devices reminding people to unplug their chargers when not charging.

These may on first look seem like small steps, but when multiplied by the many hundreds of millions of people owning Nokia devices the potential is huge. The energy that could be saved globally by all Nokia phone users unplugging their chargers when no longer needed is equivalent to enough to power 100 000 average-size European homes.

In 2007 we initiated work with suppliers to set energy efficiency targets that go beyond our current environmental supplier requirements. This builds on our ongoing work to further assess and develop environmental, labor and social conditions throughout the supply chain.

The contribution we can make is substantial, but I know our impact will be greater if we work with others - in our industry and beyond. That is why we have become a full member of the ICT industry's Global e-Sustainability Initiative (GeSI) and extended our partnership with the global conservation organization WWF, as well as embarking on many other external activities.

It is critical that we achieve our objectives in an ethical manner, and last year we reviewed and refined our core values, to better reflect the way we work. In creating the Values, we involved around 13 000 employees in the Nokia Way Jam, a 72- hour online discussion to debate our values and our future business strategy.

Nokia Siemens Networks employees have also participated in the training to understand and comply with the Code of Conduct. By the end of 2007, more than 22 000 out of 58 500 employees of Nokia Siemens Networks had successfully completed the training - over a third of Nokia Siemens Networks worldwide employees.

**Looking forward**

Corporate Responsibility (CR) is no longer a specialist subject of interest only to particular interest groups, but part of the general concern of consumers, investors, suppliers, customers, and of course employees. That is reflected in our plans to integrate CR into our mainstream reporting. We have already begun increasingly to incorporate CR data into our annual report on Form 20-F.

I look forward to another year when I am sure we will confront many challenges in this rapidly-changing world, and equally sure that we will make further progress in pursuing our strategy to be a responsible leader in our industry. Society faces a huge task in seeking to make progress in a range of social, economic and environmental issues over the next few years. We will play our part in bringing the benefits of mobile technology to many more millions of people and will continue to do that in ways which reflect the Nokia values.

Olli-Pekka Kallasvuo

President and CEO of Nokia Corporation

------------------------------------------------------------------------------------------------------ Nokia 2008

Q. 선배님, NOKIA 2008 CSR에는CEO나 그 누구의 msg가 없네요…

싸이트에서도 직접 확인했지만 못 찾았어요.

<http://www.nokia.com/global/about-nokia/people-and-planet/strategy/reports/sustainability-reports/>

------------------------------------------------------------------------------------------------------ Nokia 2009

**CEO’s Message**

At Nokia we strive to lead in sustainability by taking it into account in everything we do. While it is a key part of our business strategy, we also look beyond our own operations to how the more than 1.2 billion people who use a Nokia phone can use mobility to embrace a more sustainable lifestyle every day.

In this report, we present a wide range of examples of how and where our work enhances sustainability. There are sections on improved accessibility, education, data gathering, materials management, product energy efficiency and the various environmental services available through mobile devices. We also look at improvements in our own operations, such as packaging, logistics and supply chain management.

We believe that better use of information and communication technologies can contribute in a big way to economic growth while offering considerable opportunities to cut greenhouse gas emissions and address global warming. That said, the full potential of mobility to help drive sustainability has yet to be realised.

Last year had its challenges brought about by the global recession and changes in the mobile industry.

Nokia is responding to the increasing consumer interest in features that are driven by innovations in software. As a result, we have been working hard to rebuild our R&D organization and define new ways of working.

In early 2009, we announced voluntary measures aimed at reducing personnel-related costs and the need for involuntary layoffs. Thanks to cooperation with our employees, our programs were successful and of the reductions that we made in 2009, less than 25 percent were involuntary.

On a more positive note, after several years favorable rating by the widely recognized Dow Jones Sustainability Indexes, this year Nokia was chosen as the “World Technology Supersector Leader.” This honor means Nokia was ranked No. 1 in sustainability across the entire global technology sector on the basis of a detailed corporate sustainability analysis.

Nokia has a long track record of taking sustainability into account in the way we do business every day. For example, we regularly evaluate the use of water and materials, as well as our carbon dioxide emissions, across our supply chain. We have further broadened our environmental focus areas, with water and biodiversity issues growing in importance. In 2009, we continued to look at reducing the environmental impact of our devices and operations. For example, over the last decade, we have reduced the average no-load energy consumption of our chargers by more than 80 percent. In our best chargers, the reduction has been more than 95 percent.

Since we created our climate strategy in 2006, we have looked at how our products, services, operations, facilities and the ways we work can contribute to a reduction in our CO2 emissions. In 2009, we reduced our facilities’ CO2 emissions by 12 percent, compared with levels in 2006. During the same year, we also reached the energy savings target we had set to reach by 2012. We also made progress in waste utilization and in our efforts to reduce water use and air travel. These achievements were mainly due to various reduction programs, but the slowdown in business activities in 2009 also had an impact.

We also have been looking at increasing purchases of electricity from renewable sources in those countries where we manufacture our products. Unfortunately, we have found the availability of renewable electricity in our key countries to be limited and expanding more slowly than we had anticipated.

In the process of developing this report, we have referred to the guidance and requirements of the Global Reporting Initiative (GRI) and UN Global Compact reporting guidelines. We would welcome your views on our sustainability performance and this report.

**Olli-Pekka Kallasvuo**

President and CEO of Nokia Corporation

------------------------------------------------------------------------------------------------------ Nokia 2010

Interview with Stephen Elop

President and CEO of Nokia

In September, 2010, Stephen elop joined Nokia as the new president and ceo. mr. elop shares a deep commitment to sustainability principles both as a global business leader and as a global citizen. The following Q and a provides more insight into his perspective on sustainability.

Q. What does sustainability mean for Nokia?

A. Sustainability is embedded in everything we do at Nokia, from the way we operate to the way we design products to the way we deliver services. by connecting more than 1.3 billion people around the world using Nokia phones, we also believe leadership calls for responsibility. as a result, sustainability is not a trend for Nokia, but rather it is our way of conducting business, which means encouraging sustainable development, supporting sustainable societies and enabling people to make sustainable choices.

Q. What is Nokia’s approach to managing economic, environmental and social issues?

A. Incorporating sustainability into our strategy and targets means minimizing our negative impact and maximizing our positive impact - and we aim to be a leader in both. education, health, livelihood and the environment all present global sustainability challenges, and are all areas where Nokia can be part of a solution through our business and through our strategic social investments, which focus on mobile technologies.

Q. What broader/macro trends are affecting Nokia, and how do these influence our sustainability priorities?

A. Around the globe, societies face challenging economic situations and adverse market conditions, which can limit an individual’s ability to access information that could enrich one’s life. We believe that access to communication and information is a right, not a privilege. it also is our belief that the democratizing effect of mobile communications, the Internet and information and communication technologies (ict) can strengthen public life and the role of citizens around the globe. through our mobile devices and services, Nokia can advance the democratization of information.

Q. How does sustainability support the overall Nokia strategy?

A. Our mission remains focused on connecting people. Recently, we announced a new strategy for Nokia, including a commitment to connect the next billion people to the internet. today, 80% of the world’s population lives within mobile networks range, yet only 20% of the world’s population has access to the wealth of information available on the internet. We have set clear business objectives, and we are delivering new technologies such as proxy browsers and SmS services that will help one billion people make their first connection to the Internet. Through this effort, people can reach information to improve their livelihoods and to adopt more sustainable lifestyles.

Q. What would you highlight as Nokia’s most important achievements in 2010?

A. In 2010, Nokia continued to make significant strides in sustainability. most notably:

— We have reached and exceeded the climate targets we set for reduction of our facilities’ co2 emissions, and those for energy savings in buildings and reduction of power used by our device chargers.

— Nokia is leading the industry in the use of sustainable materials, such as recycled metals, bio-plastics and bio-paints. Specifically, the premium smartphones we launched in 2010 are some of our most environmentally-friendly products to date. in fact, the goodguide recognizes our contributions through their report rating cell phones based on health, environment and social attributes. The first 26 phones on the list are all Nokia products.

— We have created a Nokia human rights approach based on the united Nations and other international human Rights principles and on our own human rights impact assessments. We are developing metrics on how to measure our performance and development in this area.

— Nokia was rated the global technology Supersector leader for the second year in a row by the dow Jones Sustainability indexes. We also are consistently rated highly for our sustainability efforts in many other international rankings.

Q. What have been the biggest challenges or where has Nokia fallen short of your expectations and targets in sustainability related matters?

A. We continue to face challenges around identifying available green energy. this is causing us to progress more slowly than we would like in sourcing electricity from renewable sources. Second, even though we are one of the leading companies in ethical sourcing, and we are actively involved in joint industry initiatives contributing to the work of industry bodies to identify potential conflict minerals, we have been frustrated with the slowness in obtaining results. However, we are seeing encouraging progress as the results of third-party smelter audits become available to companies in our supply chain.

Q. What do you regard as Nokia’s key goals and challenges in 2011?

A. With our new business strategy, we announced a new path forward focused on growing and expanding our business globally. however, with this new strategy, we also need to rebalance our workforce. While it is our goal to implement our new strategy with as little adverse impact as possible, we will have significant job reductions that will negatively affect people and communities. This will be a difficult year for Nokia, and we are taking responsibility to care for the people we impact by creating an extensive support program.

Q. How do you see our employees’ role in delivering Nokia’s sustainability goals?

A. In the same way that sustainability is embedded in everything we do at Nokia, sustainability should be embedded in everything each one of us does at Nokia, at home and in our communities. On my first day at Nokia, i sent an email to each employee asking them two questions: what should we change at Nokia and what shouldn’t we change at Nokia. i received thousands of responses, and many suggestions for what we should change. but, unquestionably, the number one thing employees believe that we should not change is that Nokia “does good” around the world. deeply engrained, sustainability is a value by which Nokia and our employees live.

------------------------------------------------------------------------------------------------------ Nokia 2011

HELLO THERE,

Nokia undertook a monumental shift in 2011, embarking upon a new strategy that reflected the sea change in the mobile industry and our intent to both stay ahead of, and capitalize on, the challenges facing us. I’m proud to say that even in a year of such big change, Nokia’s commitment to sustainability remained firm. In fact, it was further strengthened by the new strategy, where we saw clear evidence of progress before the year was out.

NEW STRATEGY

Nokia’s strategy is based around three main areas. First, we are partnering with Microsoft to deliver industry-leading smartphones using the Windows Phone operating system. In October we already saw the first fruit of our labors with the launch of the Nokia Lumia 800 and 710, and we followed this up with further Lumia launches, the Nokia Lumia 900 and 610 in early 2012. All our new Lumia phones fully meet our strict environmental requirements.

Second, we aim to connect the next billion to the Internet and information, bringing consumers with limited economic means the full benefits of mobile communications. The lines between a smartphone and a feature phone are blurring, and people, regardless of where they are based, want to do more with their phones.

At Nokia World we launched our Asha range of devices, which offer consumers the smartphone-like features desired in developed markets – touch screens, QWERTY keyboards and games – but at lower price points. We augmented our Asha line with further launches in February, 2012.

Finally, Nokia is focusing on what we call future disruptions – technology, business, and process areas that we have identified as having a profound influence on our industry. We will invest in these areas to ensure we are positioned as a leader in the next era of computing innovation

and remain ahead of the competition.

SUSTAINABILITY IN FOCUS

From a sustainability point of view, these three pillars all have a role to play in helping us achieve our goal: to make great, sustainable mobile products; devices that incorporate the best environmental and social practices and enable people to improve their lives. Perhaps the greatest resonance, however, can be found in the work we are doing to connect the next billion.

Nokia strongly believes that access to communication and information is a right, not a privilege. Mobile communications technology has the power to strengthen public life and the role of citizens around the globe, and it has proven time and again that it can democratize the spread of information. This belief, this ethos, runs deep within all of our employees, and we had numerous examples of this on display in 2011.

In South Africa, we are very proud of the achievements of Nokia Mobile Mathematics, a free-of-charge service that turns your mobile device into a text and exercise book. Students get access to theory and a database of thousands of exercises, solutions, and competitions. Nokia has found that students who use the service show improvement in their grades, and teachers get a better understanding of their pupils’ strong and weak points. In 2011, 25,000 Grade

10 students benefited from the solution, and Nokia plans to double this in 2012 to reach 50,000 Grade 10 and 11 students.

Nokia is also active in driving environmental sustainability, working both with governments as well as with other multinational companies. According to the United Nations Environment Programme, about 50 million tonnes of electronic waste is generated each year, and E-waste is the fastest growing waste stream.

In Kenya, we commissioned a report in 2011 that showed only 14% of citizens are aware that mobile phones can be recycled, and only 2% actually recycle their old mobile phones. We followed this up with a campaign to drive awareness around mobile recycling, including advertising, press conferences, and an outreach to bloggers and citizens. Surveys show that Nokia is seen as the greenest brand in Kenya.

This is part of a broader global effort from us: Nokia operates the world’s largest voluntary take-back program for old mobile devices, with more than 6,000 collection points in almost 100 countries. We accept all brands of phones, which are then collected and sent to approved Nokia recyclers, where they are recycled in a sustainable manner. Today, all Nokia mobile phones are made using materials that can be recovered and reused as materials, or to generate energy in the recycling process.

But sustainability means more than this. Following our strategy announcement, we announced a number of planned changes to our operations and, unfortunately, this had an impact on our personnel. We responded with the creation of the Bridge program, which aims to support employees during tough times by focusing on three areas in particular:

• Re-employment of employees affected by Nokia’s change in strategy

• The local communities where our operations have changed

• The long-term of Nokia and how we create value for society at large

Bridge offers a wide range of possibilities, from traditional individual re-employment support to investments that encourage entrepreneurship, re-training and innovation which can fuel new growth for those communities impacted. The highest priority is the reemployment of Nokia employees, either inside or outside the company, or by promoting the creation of new businesses by those who are leaving. In Denmark, for example, thanks to Bridge we have seen the creation of over 20 start-ups following our announcement to close our facilities there, and the number is growing.

CHALLENGES REMAIN

These examples give just a taste of some of the work that we did during the year, and many more cases can be found in this report. I’d like to stress that while our change journey started in 2011, it is far from over. We entered 2012 in the heart of our transition, showing clear progress versus our strategy but operating in a fiercely competitive industry that is in constant flux.

On the sustainability front, challenges also remain. We are focused on honing the direction we give our suppliers and measuring their performance, ensuring that they closely follow our comprehensive set of Nokia Supplier Requirements for environmental and social performance.

And unfortunately the renewable energy market has developed more slowly than expected. That said, Nokia still showed progress on this front in 2011, installing fuel cells at our facility in Sunnyvale in the U.S. and a small biofuel station in Chennai, India. Nokia has increasingly purchased green electricity since 2006, and altogether, in 2011 our renewable electricity share was equal to 40%, which reduced our CO₂ emissions by 54,500 tonnes.

Like all Nokia employees, I take great pride in the work we do to improve people’s lives around the world. And yet, in many areas, we’ve only scratched the surface

in terms of what we can do. It’s the scale of this challenge that drives and motivates us on a daily basis, and I look forward to sharing more of our progress and good news with you in the future.

Best regards,

Stephen Elop