

28 March 2012

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Time: Wednesday 28 March 2012, at 11.00 a.m.

Place: Helsinki Fair Centre, Messuaukio 1, Helsinki

Present: The shareholders appearing from the appendix of the minutes, representing a total of 170.817.525 shares and votes (Appendix 3).

**1 §  
Opening of the meeting**

Mr. Timo Peltola, Chairman of the Board, opened the meeting.

**2 §  
Matters of order for the meeting**

Mr. Jukka Laitasalo, Attorney-at-Law, was elected to chair the meeting.

The Chairman invited the Company's General Counsel, Mr. Matti Hautakangas, to act as the Secretary of the meeting.

It was recorded that the Company had received notices and voting instructions from nominee registered shareholders represented by Nordea Bank Finland Plc, Skandinaviska Enskilda Banken AB and Svenska Handelsbanken AB stating that these shareholders would not call for votes or for a detailed counting of votes, provided that the Chairman of the AGM was able to provide a clear indication, on the basis of voting instructions forwarded in advance and views expressed at the meeting, that the majority of votes required in the matters concerned and of the shares represented at the meeting agreed with the proposals presented to the meeting.

It was recorded that Mr. Tuomas Mattila, representing Nordea Bank Finland Plc, Ms. Hanna-Leena Taira, representing Skandinaviska Enskilda Banken AB, and Ms. Iris Rauhalhti, representing Svenska Handelsbanken AB, stated on behalf of the nominee registered shareholders they represented that they approved the notices forwarded in advance to the Company be appended in their entirety to the minutes and that voting instructions are not recorded in the minutes in respect of each matter concerned. The notices forwarded to the Company in advance (Appendix 4) and a summary of the notices presented to the meeting were appended to the minutes (Appendix 5).

**3 §  
Selection of the examiners of the minutes and supervisors of counting the votes**

Mr. Tuomas Mattila and Ms. Hanna-Leena Taira were elected as Examiners of the Minutes.

Mr. Mikko Koivusalo and Ms. Anna Hyske were elected as Voting Supervisors.

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**4 §  
Establishing the legality of the meeting**

It was noted that the Annual General Meeting had been convened in accordance with Article 10 of the Company's Articles of Association by publishing the invitation in Helsingin Sanomat and in Kauppalehti on 17 February 2012 (Appendices 1 and 2).

It was noted that the meeting had been convened and represented a quorum in accordance with the Articles of Association and the Finnish Companies Act.

**5 §  
Confirmation of shareholders present and the adoption of the voting list**

It was recorded that at the beginning of the meeting 1,231 shareholders and 170,817,525 shares and votes were represented at the meeting. A voting list stating the situation at the beginning of the meeting is annexed to the minutes, Appendix 3.

**6 §  
Presentation of the Financial Statements for 2011, including also the Consolidated Financial Statements, and the Review by the Board of Directors and the Auditor's Report**

The Company's Financial Statements, including the Consolidated Financial Statements, and the Review by the Board of Directors for the financial year 2011 were presented to the meeting (Appendix 6).

It was noted that documents on the Financial Statements and the Review by the Board of Directors had been available for shareholders at the Company's webpage and in the Head Office of the Company from the week beginning on 27 February 2012. The Company's Annual Report for 2011 was published on 29 February 2012 and it had been available at the Company's webpage since then. The original Financial Statements and the Review by the Board of Directors were also available at the meeting.

President & CEO Matti Lievonen presented a review of the Company's operations and accounts for the financial year 2011.

It was noted that the Auditor's Report for the financial year 2011 is included on pages 148-149 of the printed Financial Statements (Appendix 7). The Company's Auditor with principal responsibility, Ms. Anna-Maija Simola, APA, read the statement part of the Auditor's Report to the meeting.

**7 §  
Adoption of the Financial Statements, including also the adoption of the Consolidated Financial Statements**

It was resolved to adopt the Company's Financial Statements and Consolidated Financial Statements for the financial year which ended on 31 December 2011.

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**8 §****Use of the profit shown in the Balance Sheet and deciding the payment of a dividend**

It was resolved to accept the Board of Directors' proposal according to which a dividend of €0.35 per share is paid for the financial year 2011. The dividend will be paid to shareholders registered in the Company's shareholders' register on the record date for dividend 2 April 2012. The dividend will be paid on 11 April 2012.

**9 §****Deciding the discharge of the members of the Supervisory Board and the Board of Directors, and the President & CEO from liability**

It was noted that the Auditor had recommended discharging the members of the Supervisory Board and the Board of Directors and the President & CEO from liability.

It was resolved to discharge the members of the Supervisory Board and the Board of Directors as well as the President & CEO from liability for the year 2011.

**10 §****Deciding the remuneration of the members of the Board of Directors**

At this point Mr. Pekka Timonen, Director General, Chairman of AGM Nomination Board presented the proposal of the Nomination Board regarding remuneration of the members of the Board of Directors, number of members of the Board of Directors and the composition of the Board of Directors (Sections 10-12 of the agenda):

The AGM Nomination Board proposes that:

- i) the remuneration and reimbursement of costs and expenses paid to the Chairman of the Board of Directors, the Vice Chairman, and Board members shall remain unchanged, in other words that the Chairman shall receive €66,000 a year, the Vice Chairman €49,200 a year, and other members €35,400 a year each. In addition, an attendance payment of €600 per meeting shall be made to Board members attending meetings of the Board and its committees, and members' expenses reimbursed in accordance with the Company's travel policy. The attendance payment shall be doubled, to €1,200 per meeting, for members of the Board living outside Finland;
- ii) the number of Board members shall be confirmed at seven (7), and
- iii) current Board members Mr. Jorma Eloranta, Ms. Maija-Liisa Friman, Mr. Michiel Boersma, Ms. Nina Linander, Ms. Laura Raitio, Mr. Hannu Ryöppönen and Mr. Markku Tapio be re-elected as Board members and that Mr. Jorma Eloranta would be elected as the Chairman and Ms. Maija-Liisa Friman be elected as the Vice Chairman of the Board of Directors.

Under this Section it was resolved to adopt the AGM Nomination Board's proposal with regard to remuneration and reimbursement of costs and expenses paid to the Chairman of the Board of Directors, the Vice Chairman, and Board members.

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**11 §  
Deciding the number of members of the Board of Directors**

It was recorded that according to Article 4 of the Articles of Association of the Company, the Board of Directors consists of at least five (5) and at most eight (8) members.

It was resolved to confirm the number of members of the Board of Directors to be seven (7).

**12 §  
Election of the Chairman, Vice Chairman, and members of the Board of Directors**

It was noted that according to Article 4 of the Articles of Association of the Company the Chairman, the Vice Chairman and the members of the Board of Directors shall be elected by the Annual General Meeting. The term of office of a member of the Board of Directors shall expire at the end of the next Annual General Meeting following his/her election. A person who has reached the age of 68 cannot be elected to the Board of Directors.

It was resolved in accordance with the proposal of the AGM Nomination Board to elect Mr. Mr. Jorma Eloranta as the Chairman and to elect Ms. Maija-Liisa Friman as the Vice Chairman and Mr. Michiel Boersma, Ms. Nina Linander, Ms. Laura Raitio, Mr. Hannu Ryöppönen and Mr. Markku Tapio as the members of the Board of Directors.

Mr. Pekka Timonen, Director General, Chairman of AGM Nomination Board thanked retiring Chairman of the Board of Directors, Mr. Timo Peltola for his valuable work for the benefit of the Company.

**13 §  
Deciding the remuneration of the Auditor**

It was recorded that, according to the Notice to the AGM, the Board proposes on recommendation of the Audit Committee that the Auditor's costs shall be paid as invoiced and approved by the Company.

It was resolved to accept the proposal of the Board.

**14 §  
Selection of the Auditor**

It was noted that according to Article 9 of the Articles of Association, the Company has one Auditor, which shall be an auditing company approved by the Central Chamber of Commerce. The Auditor's term of office expires at the end of the next Annual General Meeting following the election.

It was noted that Ernst & Young Oy, Authorized Public Accountants, has acted as the Company's Auditor with Ms. Anna-Maija Simola, APA, as the Auditor with principal responsibility.

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It was recorded that, according to the Notice to the AGM, the Board proposes on recommendation of the Audit Committee that Ernst & Young Oy, Authorized Public Accountants, should be re-selected as the Company's Auditor.

It was resolved to accept the proposal of the Board.

**15 §****A proposal by the State of Finland to appoint an AGM Nomination Board**

It was noted that the Prime Minister's Office, which represented the State of Finland in its capacity as a shareholder, had proposed that the AGM should appoint a Nomination Board to prepare proposals covering the members of the Board of Directors and the remuneration payable to Board members for consideration by the following AGM. The proposal had been included in the Notice to the AGM in its entirety.

The Nomination Board would consist of representatives of the Company's three largest shareholders and would also include, as an expert member, the Chairman of the Board of Directors. The right to appoint the shareholder representatives on the Nomination Board would lie with the three shareholders holding the largest number of votes associated with all the Company's shares on the first day of November preceding the AGM. In the event that a shareholder would not wish to exercise his right to appoint a member, this right would be transferred to the next largest shareholder.

The Company's largest shareholders would be determined on the basis of ownership information registered with the book-entry securities system, with the proviso that the holdings of a shareholder held in a number of separate funds, for example, and who is required under the Securities Markets Act, as part of the flagging requirement, to notify the authorities of changes in the size of his holdings, would be combined and treated as a single holding if the shareholder concerned informs the Company's Board of Directors of his wish that this should be done in writing by 29 October 2012 at the latest.

The Chairman of the Company's Board of Directors would convene the Nomination Board, and the Nomination Board's members would appoint a Chairman from among themselves. The Nomination Board would present their proposal to the Company's Board of Directors by 1 February prior to the AGM at the latest.

It was resolved to accept the proposal of the State of Finland on appointing a Nomination Board.

**16 §****Closing of the meeting**

It was recorded that the minutes of the Annual General Meeting will be available for the shareholders' review on the Company's website and at the Head Office at the address Keilaranta 21, 02150 Espoo at the latest in two weeks from the Annual General Meeting.

As all the matters mentioned on the Notice to the AGM had been attended, the Chairman announced the meeting closed.

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In fidem:

JUKKA LAITASALO  
Jukka Laitasalo  
Chairman

MATTI HAUTAKANGAS  
Matti Hautakangas  
Secretary

Reviewed and confirmed by:

TUOMAS MATTILA  
Tuomas Mattila  
Minutes Examiner

HANNA-LEENA TAIRA  
Hanna-Leena Taira  
Minutes Examiner