

**ANNUAL GENERAL MEETING**

- Time** 11.00 a.m. – 12.11 p.m. on Wednesday, 22 March 2006
- Place** Sea Cable Hall, Cable Factory, Tallberginkatu 1 C, 00180 Helsinki
- Present** The shareholders detailed in Appendix 1 of the minutes, representing 144,960,587 shares and votes.

**1 Opening of the meeting**

The meeting was opened by the Chairman of the Board, Mr. Timo Peltola.

**2 Election of the Chairman and the announcement of the Secretary**

It was decided to elect Mr. Pekka Merilampi to chair the meeting.

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

**3 List of votes**

The meeting's list of votes was confirmed as being in accordance with that presented in the relevant appendix, which was attached to the minutes as Appendix 2.

**4 Election of the Examiners of the Minutes and Voting Supervisors**

It was decided to elect Mr. Antti Turunen and Ms. Annika Seppänen as Examiners of the Minutes.

It was decided to elect Mr. Matti Ollila and Ms. Karita Meling as Voting Supervisors.

**5 Constitution of a quorum**

It was stated that the Annual General Meeting had been convened in accordance with Article 13 of the Company's Articles of Association by publishing an invitation authorized by the Board of Directors in Helsingin Sanomat and Kauppalehti on 24 February 2006 (Appendices 3 and 4).

It was confirmed that the meeting had been convened and represented a quorum in accordance with the Articles of Association and Finland's Companies Act.

**6 Presentation of the Company's Financial Statements and Consolidated Financial Statements, Auditors' Report, and Statement by the Supervisory Board for 2005**

The Company's Financial Statements and Consolidated Financial Statements for the 2005 financial year were presented (Appendix 5).

It was confirmed that copies of the documents relating to the Financial Statements and Consolidated Financial Statements had been available for consultation by shareholders at the Company's Head Office from 1 March 2006 onwards, and that the original Financial Statements and Consolidated Financial Statements were also available at the meeting.

President & CEO Risto Rinne presented a review of the Company's operations and accounts for the 2005 financial year.

The Auditors' Report for the 2005 financial year was also presented (Appendix 6).

A statement by the Supervisory Board on the Financial Statements and Consolidated Financial Statements and the Auditors' Report was presented to participants (Appendix 7).

**7 Adoption of the Income Statement and Balance Sheet and Income Statement and Consolidated Balance Sheet**

It was decided to adopt the Company's Income Statement and Balance Sheet and Consolidated Income Statement and Consolidated Balance Sheet for the financial year ending 31 December 2005.

**8 Distribution of profit for the year**

It was stated that the Parent Company's non-restricted equity as of 31 December 2005 totaled €1,556,000,000, of which distributable funds totaled €1,129,000,000. The Parent Company's distributable funds totaled €603,000,000

It was stated that the Board proposed paying a dividend of €0.80 per share, equivalent to a total of €205,000,000, for 2005 and allocating the remainder of distributable funds to retained earnings.

It was decided, in accordance with the Board's proposal, to pay a dividend of €0.80 per share for 2005 and make payment to all shareholders included in the register of shareholders maintained by the Finnish Central Securities Depository on the record date set for payment, which shall be 27 March 2006. Payment will be made on Monday, 3 April 2006.

**9 Discharging the members of the Supervisory Board and the Board of Directors and the President & CEO from liability**

It was stated that the Auditors in their report had recommended discharging the members of the Supervisory Board and the Board of Directors and the President & CEO from liability.

It was noted that various foreign shareholders represented by Nordea Pankki Suomi Oyj accounting for 11,000 votes opposed discharging the members of the Supervisory Board and the Board of Directors and the President & CEO from liability. The shareholders concerned did not present a counter-proposal, however, and did not call for a general vote on the subject. (Appendix 8).

The meeting decided to discharge the members of the Supervisory Board and the Board of Directors and the President & CEO from liability for 2005.

**10 Remuneration of the Supervisory Board, the Board of Directors, and the Auditors**

The current remuneration paid to members of the Supervisory Board and the Board of Directors was confirmed to participants.

It was decided to pay the Chairman of the Supervisory Board €1,000 per month, the Vice Chairman €600 per month, and members €500 per month, together with €200 per meeting; and that travel costs should be paid in accordance with the Company's travel policy.

It was decided that the Chairman of the Board of Directors shall be paid €55,000 a year, the Vice Chairman €42,000 a year, and members €30,000 a year, and that a payment of €500 per meeting shall be made to all members. The latter attendance payment shall also be made in respect of meetings held by the Board's committees. Travel costs shall be reimbursed to Board members in accordance with the Company's travel policy.

It was decided that the Auditors' fees should be paid as invoiced.

**11 The number of members of the Supervisory Board**

It was stated that, according to Article 6 of the Company's Articles of Association, the Supervisory Board shall comprise a minimum of six members and a maximum of 12. The current Supervisory Board has eight members.

It was decided that the Supervisory Board shall comprise a Chairman, and Vice Chairman, and six other members.

**12 Election of the Chairman, Vice Chairman, and members of the Supervisory Board**

Participants were reminded that, under Article 6 of the Company's Articles of Association, the Annual General Meeting is responsible for electing the Chairman, Vice Chairman, and members of the Supervisory Board, and that the period of office of members ends at the conclusion of the next General Meeting of Shareholders. A person over the age of 68 cannot be elected to the Supervisory Board.

The meeting decided to elect Mr. Klaus Hellberg as Chairman of the Supervisory Board, Mr. Markku Laukkanen as Vice Chairman, and Mr. Mikael Forss, Ms. Heidi Hautala, Ms. Satu Lähteenmäki, Mr. Markus Mustajärvi, Mr. Juhani Sjöblom, and Ms. Jutta Urpilainen as members.

It was confirmed that all the people concerned had provided written agreement to their election in advance. Documents to this effect were appended to the minutes (Appendix 9).

**13 The number of members of the Board of Directors**

It was stated that, under Article 7 of the Company's Articles of Association, the Board of Directors shall comprise a minimum of five members and a maximum of eight. The current Board has eight members.

It was further stated that the AGM Nomination Committee had proposed confirming membership of the Board at eight.

It was noted that various foreign shareholders represented by Nordea Pankki Suomi Oyj accounting for 8,564 votes opposed setting the number of members of the Board of Directors at eight. The shareholders concerned did not present a counter-proposal, however, and did not call for a vote on the subject.

The meeting decided to approve membership of the Board at eight.

**14 Election of the Chairman, Vice Chairman, and members of the Board of Directors**

It was stated that, under Article 7 of the Company's Articles of Association, the Chairman of the Board of Directors, the Vice Chairman, and the members shall be elected by the Annual General Meeting. The period of office of members ends at the conclusion of the next General Meeting of Shareholders. A person over the age of 68 cannot be elected to the Board.

It was further stated that the AGM Nomination Committee had proposed re-electing the existing members of the Board of Directors to

their existing positions until the conclusion of the next General Meeting of Shareholders.

It was noted that various foreign shareholders represented by Nordea Pankki Suomi Oyj accounting for 8,564 votes opposed the AGM Nomination Committee's proposal. The shareholders concerned did not present a counter-proposal, however, and did not call for a vote on the subject.

It was decided, in accordance with a proposal by the AGM Nomination Committee, to elect Mr. Timo Peltola as Chairman and Mr. Mikael von Frenckell as Vice Chairman, and Ms. Ainomaija Haarla, Mr. Kai Jordan, Mr. Juha Laaksonen, Ms. Nina Linander, Mr. Pekka Timonen, and Ms. Maarit Toivanen-Koivisto as members.

It was confirmed that all the people concerned had provided written agreement to their election in advance. Documents to this effect were appended to the minutes (Appendix 10).

#### **15 Election of the Auditor**

It was stated that, under Article 12 of the Company's Articles of Association, the Company shall have one auditor from a company of authorized public accountants approved by Finland's Central Chamber of Commerce. The period of office of the auditor shall end at the conclusion of the next General Meeting of Shareholders.

The meeting decided, on the recommendation of the Audit Committee and the Board, to appoint PricewaterhouseCoopers Oy as the Company's Auditor.

It was confirmed that the Auditor had provided written agreement to the appointment in advance and a document to this effect was appended to the minutes (Appendix 11).

#### **16 Proposal by the State of Finland to establish an AGM Nomination Committee**

It was stated that the Ministry of Trade and Industry, representing the Finnish State, had proposed that the AGM establish a Nomination Committee to prepare proposals covering the members of the Board of Directors and their remuneration for consideration by the next AGM. The proposal had been included in its entirety in Section 2 of the invitation to the meeting.

It was noted that foreign shareholders represented by Skandinaviska Enskilda Banken AB accounting for 4,011,389 votes opposed the State's proposal to establish an AGM Nomination Committee, as did foreign shareholders represented by Nordea Pankki Suomi Oyj accounting for 1,237,667 votes. The shareholders concerned did not

present a counter-proposal, however, and did not call for a general vote on the question (Appendix 12).

It was decided, in accordance with the State of Finland's proposal, to appoint a Nomination Committee to prepare proposals covering the members of the Board of Directors and their remuneration for consideration by the next AGM.

**17 Minutes of the meeting**

It was stated that the minutes of the meeting will be available for consultation by shareholders in two weeks' time at the Company's Head Office at Keilaranta 8, 02150 Espoo.

**18 Conclusion of the meeting**

It was stated that the matters on the agenda had been discussed, and the Chairman declared the meeting closed.

In fidem:

Pekka Merilampi  
Chairman

Matti Hautakangas  
Secretary

Reviewed and approved:

Antti Turunen  
Examiner of the Minutes

Annika Seppänen  
Examiner of the Minutes