

ANNUAL GENERAL MEETING

Time 2.00 p.m. on Wednesday, 14 March 2007

Place Helsinki Fair Centre, Messuaukio, Helsinki

Present The shareholders detailed in Appendix 1 of these minutes, representing 148,449,830 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. Herman Segercrantz and Ms. Jaana Hasan as Examiners of the Minutes.

It was decided to elect Ms. Annika Ekman and Mr. Jan Lundberg 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 23 February 2007 (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, Annual Report, Auditors' Report, and Statement by the Supervisory Board for 2007

The Company's Financial Statements and Consolidated Financial Statements and Annual Report for the 2006 financial year were presented (Appendix 5).

It was confirmed that copies of the documents relating to the Financial Statements and the Annual Report had been available for consultation by shareholders at the Company's Head Office from 1 March 2007 onwards, and that the original Financial Statements and Annual Report were also available at the meeting.

President & CEO Risto Rinne presented a review of the Company's operations and accounts for the 2006 financial year.

The Auditors' Report for the 2006 financial year was also presented (Appendix 6).

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

7 Adoption of the Financial Statements and Consolidated Financial Statements

It was decided to adopt the Company's Financial Statements and Consolidated Financial Statements for the financial year ending 31 December 2006.

8 Distribution of profit for the year

It was stated that the Parent Company's distributable funds as of 31 December 2006 totaled €814,276,185.52.

It was stated that the Board proposed paying a dividend of €0.90 per share, equivalent to a total of €231 million, for 2006 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 €0.90 per share for 2006 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 26 March 2007. Payment will be made on Tuesday, 3 April 2008.

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 Skandinaviska Enskilda Banken AB accounting for 3,518,190 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 and did not call for a general vote on the subject. They requested that their opposition be entered in the minutes, however (Appendix 8).

It was also noted that shareholder Pekka Jaakkola opposed discharging the members of the Supervisory Board from liability, but did not call for a vote.

The meeting decided to discharge the members of the Supervisory Board and the Board of Directors and the President & CEO from liability for 2006.

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 noted that shareholder Pekka Jaakkola presented a dissenting view concerning the remuneration of the members of the Supervisory Board, but did not call for a vote.

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 noted that the AGM Nomination Committee had proposed that the remuneration paid to the members of the Board of Directors should remain unchanged from the current period, in other words that the Chairman of the Board of Directors should be paid €55,000 a year, the Vice Chairman €42,000 a year, and members €30,000 a year. It was also proposed that a payment of €500 per meeting should be made, and the same sum to those attending the Board's committee meetings. It was further proposed that a payment of double this, or €1,000 per meeting, should be made to Board members living outside Finland elsewhere in Europe; and that travel costs should be reimbursed in accordance with the Company's travel policy

It was noted that various foreign shareholders represented by Svenska Handelsbanken AB and accounting for 421,913 votes opposed the above proposal by the Nomination Committee, as did foreign

shareholders represented by Nordea Pankki Suomi Oyj accounting for 512,725 votes. The shareholders concerned did not present a counter-proposal and did not call for a general vote, although they did request their opposition to be entered in the minutes (Appendices 9 and 10).

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, with the proviso that this payment shall be doubled to €1,000 per meeting for Board members living outside Finland elsewhere in Europe. 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 membership of the Supervisory Board up until the current meeting was confirmed as having been as follows: Mr. Klaus Hellberg (Chairman), Mr. Markku Laukkanen (Vice Chairman), Mr. Mikael Forss, Ms. Heidi Hautala, Ms. Satu Lähteenmäki, Mr. Markus Mustajärvi, Mr. Juhani Sjöblom, and Ms. Jutta Urpilainen.

In his capacity as representative of the State of Finland, Mr. Arto Honkaniemi proposed that the Chairman, the Vice Chairman, and the members of the Supervisory Board should be reelected for the following term, with the proviso that Mr. Juhani Sjöblom should be replaced by Ms. Marjo Matikainen-Kallström.

It was noted that various foreign shareholders represented by Skandinaviska Enskilda Banken AB accounting for 275,150 votes

opposed the State's proposed Chairman, Vice Chairman, and members, as did foreign shareholders represented by Nordea Pankki Suomi Oyj accounting for 145,132 votes. The shareholders concerned did not present a counter-proposal and did not call for a general vote on the question, although they did request their opposition to be entered in the minutes (Appendices 8 and 10).

The meeting decided to elect Mr. Klaus Hellberg as Chairman of Supervisory Board, Mr. Markku Laukkanen as Vice Chairman, and Mr. Mikael Forss, Ms. Heidi Hautala, Ms. Satu Lähteenmäki, Ms. Marjo Matikainen-Kallström, Mr. Markus Mustajärvi, and Ms. Jutta Urpilainen

It was confirmed that all the people concerned had provided written agreement to their election in advance.

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.

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 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 Mr. Michael A. M. Boersma, Ms. Ainomaija Haarla, Ms. Nina Linander, Mr. Antti Tanskanen, 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.

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.

It was stated that the Board, on the recommendation of the Audit Committee, had proposed that Authorized Public Accountants Ernst & Young Oy should be appointed as the Company's Auditor, with Authorized Public Account Anna-Maija Simola as Senior Auditor.

It was noted that foreign shareholders represented by Nordea Pankki Suomi Oyj accounting for 46,900 votes opposed the Board's proposal. The shareholders concerned did not present a counter-proposal and did not call for a general vote on the question, although they did request their opposition to be entered in the minutes (Appendix 10).

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

It was confirmed that the Auditor had provided written agreement to their appointment in advance.

16 Proposal by the Board of Directors to amend the Articles of Association

It was stated that the Board had proposed to the meeting that the Articles of Association should be amended (Appendix 11). The proposal and accompanying appendices have been available for consultation by shareholders at the Company's Head Office from 1 March 2007 onwards.

It was decided to approve the Board's proposal to amend the Articles of Association in accordance with the said proposal.

It was stated that, following the amendments, the Articles of Association shall be the same as those presented in the Board's proposal in the enclosed attachment (Appendix 12).

17 Proposal by shareholder George Jauhiainen to abolish the Supervisory Board

It was stated that shareholder George Jauhiainen had forwarded a proposal to the Company's Supervisory Board calling for the abolishment of the Supervisory Board for discussion at the Annual General Meeting (Appendix 13).

George Jauhiainen repeated his proposal at the meeting and called for a vote to be taken on the subject in the event that the proposal was not approved unanimously.

It was noted that foreign shareholders represented by Skandinaviska Enskilda Banken AB accounting for 4,345,841 votes opposed Mr. George Jauhiainen's proposal to abolish the Supervisory Board, as did foreign shareholders represented by Svenska Handelsbanken AB accounting for 421,913 votes and foreign shareholders represented by Nordea Pankki Suomi Oyj accounting for 1,042,241 votes. The shareholders concerned did not present a counter-proposal and did not call for a general vote on the question, although they did request their opposition to be entered in the minutes (Appendices 8, 9, and 10).

Mr. Arto Honkaniemi, representing the State of Finland, said that the State continued to consider the Supervisory Board necessary and therefore opposed Mr. George Jauhiainen's proposal.

A vote was taken on the matter. A total of 140,420,604 votes were cast, of which 2,365,995 votes were in favor of Mr. Jauhiainen's proposal (1.68%) and 138,054,609 opposed the proposal (98.32%) (Appendix 14).

It was noted that Mr. Jauhiainen's proposal was therefore rejected on the basis of the vote.

18 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 3 of the invitation to the meeting.

It was noted that foreign shareholders represented by Skandinaviska Enskilda Banken AB accounting for 4,268,730 votes opposed the State's proposal to establish an AGM Nomination Committee, as did foreign shareholders represented by Svenska Handelsbanken AB accounting for 421,913 votes and foreign shareholders represented by Nordea Pankki Suomi Oyj accounting for 738,864 votes. The shareholders concerned did not present a counter-proposal and did not call for a general vote on the question, although they did request their opposition to be entered in the minutes (Appendices 8, 9, and 10).

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.

18 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.

19 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:

Herman Segercrantz
Examiner of the Minutes

Jaana Hasan
Examiner of the Minutes