

Time: Thursday, 14 April 2011, at 11.00 a.m. – 1.15 p.m.

Place: Helsinki Fair Centre, Messuaukio 1, Helsinki

Present: The shareholders appearing from the appendix of the minutes, representing a total of 177,496,566 shares and votes (Appendix 1).

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 noted that the Company had received notices and voting instructions from shareholders represented by Nordea Pankki Suomi 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 noted that Ms. Kati Lappalainen, representing Nordea Pankki Suomi Plc, Mr. Pyry Somervuori, representing Skandinaviska Enskilda Banken AB, and Mr. Riku Ahvenainen, representing Svenska Handelsbanken AB, stated on behalf of the shareholders they represented that they approved the notices forwarded in advance to the Company be appended in their entirety to the minutes and that a brief mention should be included in the minutes regarding voting instructions in respect of each matter concerned. The notices forwarded to the Company in advance (Appendix 2) and a summary of the notices presented to the meeting were appended to the minutes (Appendix 3).

3 §

Selection of the examiners of the minutes and ballots

Ms. Kati Lappalainen and Mr. Pyry Somervuori were elected as Examiners of the Minutes.

Ms. Tuula Korhonen and Mr. Sami Nevalainen were elected as Voting Supervisors.

**4 §
Quorum**

It was noted that the Annual General Meeting had been convened in accordance with Article 11 of the Company's Articles of Association by publishing the invitation authorized by the Board of Directors in Helsingin Sanomat and in Kauppalehti on 18 February 2011 (Appendices 4 and 5).

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 voting list**

The voting list was noted and appended to the minutes (Appendix 1).

**6 §
Presentation of the Financial Statements for 2010, including also the Consolidated Financial Statements, and the Review by the Board of Directors, the Auditor's Report and the Statement of the Supervisory Board**

The Company's Financial Statements, including the Consolidated Financial Statements, and the Review by the Board of Directors for the financial year 2010 were presented to the meeting (Appendix 6).

It was noted that copies of 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 7 March 2011. The Company's printed Annual Report for 2010 was published on 10 March 2011 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 Lievonon presented a review of the Company's operations and accounts for the financial year 2010.

It was noted that the Auditor's Report for the financial year 2010 was included on page 155 of the printed Annual Report (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.

A statement by the Supervisory Board on the Financial Statements, the Review of the Board of Directors and the Auditor's Report was presented to the meeting (Appendix 8).

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 2010.

It was noted that, in accordance with the procedure outlined in Section 2 above, the following shareholders had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 16,107 shares and votes opposed adoption
- a total of 40,720 shares and votes withheld their vote.

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

It was decided in accordance with the Board of Directors' proposal to pay a dividend of €0.35 per share for the financial year 2010. The dividend will be paid to shareholders registered in the Company's shareholders' register on the record date for dividend 19 April 2011. The dividend will be paid on 28 April 2011.

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 noted that shareholders Mr. Petteri Pykäläinen, represented by Mr. Matti Ikonen, and Ms. Rosa Gierens, represented by Ms. Sini Saarela, opposed discharging all of the abovementioned from liability and that shareholder Mr. Arvi Kekäläinen opposed discharging the members of the Supervisory Board from liability.

It was furthermore noted that, in accordance with the procedure outlined in Section 2 above, the following shareholders had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 3,605 shares and votes opposed the discharge
- a total of 400 shares and votes withheld their vote.

It was noted that the State of Finland representing 50.1 per cent of all the shares and votes in the Company supported discharging the members of the Supervisory Board, the Board of Directors and the President & CEO from liability, and, as the voting results could therefore be confirmed based on the notification given by the State of Finland, such shareholders, who opposed the discharge from liability, were given the chance to cast their voting tickets into the voting box without conducting a detailed counting of votes in the matters at hand.

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

10 §**Deciding the remuneration to be paid to the members of the Supervisory Board**

At this point Mr. Pekka Timonen as the representative of the State of Finland made the following proposal to the Sections 10-12 of the agenda:

The State of Finland proposed that, provided that the proposal concerning the abolishment of the Supervisory Board is approved later during this AGM, the current Supervisory Board would continue in office in its current composition for the brief period, which is required for the relevant amendment to the Articles of Association to be registered into the Trade Register. No remuneration or expenses would be paid for the brief term. In the event that the State's proposal would not be approved, the remuneration paid and the expenses reimbursed would remain unchanged and the current Supervisory Board would be re-elected for the term expiring at the end of the next Annual General Meeting following the election.

Under this Section it was resolved to accept the proposal of the State of Finland on the remuneration and expenses paid to the members of the Supervisory Board.

It was noted that shareholder Ms. Rosa Gierens, represented by Ms. Sini Saarela, opposed the remunerations paid to the members of the Supervisory Board and instead of calling for votes, she asked that her opinion would be recorded to the minutes.

It was noted that, in accordance with the procedure outlined in Section 2 above, the following shareholders had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 250,405 shares and votes opposed the resolution
- a total of 285 shares and votes withheld their vote.

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

It was noted that according to Article 4 of the Company's Articles of Association, the Supervisory Board consists of at least six (6) and at most twelve (12) members. The current Supervisory Board had seven (7) members.

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

It was noted that, in accordance with the procedure outlined in Section 2 above, the following shareholders had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 246,800 opposing shares and votes.

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

It was resolved to elect the following persons to the Supervisory Board: Ms. Heidi Hautala as the Chairman, Mr. Kimmo Tiilikainen as the Vice Chairman, Mr. Esko Ahonen, Mr. Timo Heinonen, Ms. Miapetra Kumpula-Natri, Mr. Markus Mustajärvi and Ms. Anne-Mari Virolainen as members.

It was furthermore noted that all the persons concerned had given their written consent to their election in advance.

It was noted that, in accordance with the procedure outlined in Section 2 above, the following shareholders had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 853,612 shares and votes opposed the resolution
- a total of 93,757 shares and votes withheld their vote.

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

At this point Mr. Pekka Timonen as the Chairman of AGM Nomination Committee made the following proposal to the Sections 13-15 of the agenda:

The AGM Nomination Committee proposed that:

- i) the annual remuneration 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 eight (8), and
- iii) current Board members Mr. Timo Peltola, Mr. Michiel Boersma, Ms. Maija-Liisa Friman, Ms. Nina Linander, Mr. Hannu Ryöppönen and Mr. Markku Tapio be re-elected as Board members and that Ms. Laura Raitio and Mr. Jorma Eloranta be elected as new Board members and that Mr. Timo Peltola would continue as the Chairman and Mr. Jorma Eloranta be elected as the Vice Chairman of the Board of Directors.

Under this Section it was resolved to adopt the AGM Nomination Committee's proposal according to which the remuneration paid to the Chairman of the Board of Directors, the Vice Chairman, and Board members shall remain unchanged.

It was noted that, in accordance with the procedure outlined in Section 2 above, the following shareholders had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 3,605 shares and votes opposed adoption
- a total of 285 shares and votes withheld their vote.

14 §

Deciding the number of members of the Board of Directors

It was noted that according to Article 5 of the Articles of Association of the Company, the Board of Directors consisted of at least five (5) and at most eight (8) members. The current Board of Directors had eight (8) members.

It was resolved to confirm the number of members of the Board of Directors to be eight (8).

15 §

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

It was noted that according to Article 5 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 68 cannot be elected to the Board of Directors.

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

It was noted that all the persons concerned had given their written consent to their election in advance.

It was noted that shareholder Ms. Ritva Siipi asked her wish that more women should be elected to the next Board of Directors to be recorded into the minutes.

It was furthermore noted that, in accordance with the procedure outlined in Section 2 above, the following shareholders had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 507,782 shares and votes opposed the resolution
- a total of 366,673 shares and votes withheld their vote.

16 §**Deciding the remuneration of the Auditor**

It was noted that, in accordance with the decision by the previous AGM, the Auditor's costs had been paid as invoiced.

It was furthermore noted that, according to the Notice to the AGM, the Board proposed 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.

It was furthermore noted that, in accordance with the procedure outlined in Section 2 above, the following shareholders had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 2,276,363 shares and votes opposed the resolution
- a total of 285 shares and votes withheld their vote.

17 §**Selection of the Company's Auditor**

It was noted that according to Article 10 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 on the next Annual General Meeting following the election.

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

It was noted that, according to the Notice to the AGM, the Board proposed 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.

It was noted that the Auditor had given its written consent to its election in advance.

It was furthermore noted that, in accordance with the procedure outlined in Section 2 above, the following shareholders had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 300,958 shares and votes opposed the resolution
- a total of 170,940 shares and votes withheld their vote.

18 §**Proposals by the State of Finland and the Finnish Shareholders Association to abolish the Supervisory Board and amend the Company's Articles of Association accordingly**

It was noted that, according to the Notice to the AGM, the State of Finland and the Finnish Shareholders Association had proposed to the AGM that the Supervisory Board should be abolished and that the Company's Articles of Association should be amended to reflect this, removing Section 4 and Items 3, 8, and 10 of Subsection 2 of Section 12 in their entirety and removing or amending those parts of Items 6 and 7 and Section 6 relating or referring to the Supervisory Board, and renumbering the Articles of Association accordingly (Appendix 9).

It was furthermore noted that shareholders Mr. Pekka Jaakkola, Mr. Hannu Virtanen and Mr. Arvi Kekäläinen supported the proposal.

It was furthermore noted that, in accordance with the procedure outlined in Section 2 above, the following shareholders had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 13,007 shares and votes opposed the resolution
- a total of 42,739 shares and votes withheld their vote.

It was resolved to accept the proposal.

19 §**A proposal by the State of Finland to appoint a 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 28 October 2011 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 to prepare proposals covering the members of the Board of Directors and the remuneration payable to Board members for consideration by the following AGM.

It was noted that, in accordance with the procedure outlined in Section 2 above, the following shareholders had notified in advance their wish to vote against this matter and/or withhold their vote:

- a total of 330,241 shares and votes opposed the resolution
- a total of 191,739 shares and votes withheld their vote.

20 §

Closing of the meeting

It was noted that the minutes of the Annual General Meeting shall 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.

In fidem:

JUKKA LAITASALO
Jukka Laitasalo
Chairman

MATTI HAUTAKANGAS
Matti Hautakangas
Secretary

Reviewed and confirmed by:

KATI LAPPALAINEN
Kati Lappalainen
Minutes Examiner

PYRY SOMERVUORI
Pyy Somervuori
Minutes Examiner