

4 April 2013

Time: Thursday 4 April 2013, at 11.00 a.m.

Place: Finlandia Hall, Mannerheimintie 13 e, Helsinki

Present: The shareholders appearing from the appendix of the minutes, representing a total of 169.953.679 shares and votes (Appendix 3).

1 §

Opening of the meeting

Mr. Jorma Eloranta, Chairman of the Board, opened the meeting and presented in this connection the activities of the Board of Directors of the Company.

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 and Skandinaviska Enskilda Banken 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.

Further, it was recorded that notices and voting instructions from nominee registered shareholders represented by Svenska Handelsbanken AB did not contain any opposing or abstaining expressions of opinion.

It was recorded that Ms. Anu Ryytänen, representing Nordea Bank Finland Plc, and Ms. Ina Johanson-Nystén, representing Skandinaviska Enskilda Banken 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 aforementioned notices forwarded to the Company in advance (Appendix 4) and a summary of the notices presented to the meeting (Appendix 5) were appended to the minutes.

3 §

Selection of the examiners of the minutes and supervisors for counting the votes

Ms. Minna Laine and Ms. Ina Johanson-Nystén were elected as Examiners of the Minutes.

Mr. Riku Ahvenainen and Mr. Heikki Kinnunen were elected as Voting Supervisors.

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 14 February 2013 (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 voting list**

It was recorded that at the beginning of the meeting 1,282 shareholders and 169,953,679 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 2012, 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 2012 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 Web site and in the Head Office of the Company as from 6 March 2013. 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 2012.

It was recorded that the Auditor's Report for the financial year 2012 is included on page 113 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 2012.

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 EUR 0.38 per share is paid for the financial year 2012. The dividend will be paid to shareholders registered in the Company's shareholders' register on the record date for dividend 9 April 2013. The dividend will be paid on 16 April 2013.

It was recorded that Ms. Sini Harkki as a representative of shareholder Matti Liimatainen, proposed, however without requiring voting, that the Company would not pay dividend.

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

It was noted that the Auditor had supported discharging the members of the Board of Directors of the parent company and the President & CEO from liability.

It was resolved to discharge the members of the Board of Directors as well as the President & CEO from liability for the year 2012.

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

Mr. Jarmo Väisänen, Senior Financial Counselor, 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 annual remuneration paid to the Chair of the Board of Directors, the Vice Chair, and the other members of the Board for the term of office lasting until the conclusion of the next Annual General Meeting shall remain unchanged, in other words that the Chair shall receive EUR 66,000 a year, the Vice Chair EUR 49,200 a year, and other members EUR 35,400 a year each. In addition, an attendance payment of EUR 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, *i.e.* EUR 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. the following members of the current Board of Directors - Mr. Jorma Eloranta, Ms. Maija-Liisa Friman, Mr. Michiel Boersma, and Ms. Laura Raitio - shall be re-elected, and that the following new members - Mr. Per-Arne Blomquist, Mr. Willem Schoeber, and Ms. Kirsi Sormunen - shall be elected.

According to the proposal Mr. Jorma Eloranta would continue as Chair of the Board of Directors and Ms. Maija-Liisa Friman as Vice Chair.

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 Chair of the Board of Directors, the Vice Chair, and other Board members.

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 in accordance with the proposal of the AGM Nomination Board to confirm the number of members of the Board of Directors to be seven (7).

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

It was noted that according to Article 4 of the Articles of Association of the Company the Chair, the Vice Chair 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. Jorma Eloranta as the Chair and to elect Ms. Maija-Liisa Friman as the Vice Chair and Mr. Per-Arne Blomquist, Mr. Michiel Boersma, Ms. Laura Raitio, Mr. Willem Schoeber and Ms. Kirsi Sormunen as the members of the Board of Directors.

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

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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 principally responsible auditor.

It was recorded that, according to the Notice to the AGM, the Board proposes on recommendation of the Audit Committee that the AGM should re-select Ernst & Young Oy, Authorized Public Accountants, as the Company's Auditor. Ernst & Young Oy has announced that Ms. Anna-Maija Simola, APA, would be the principally responsible auditor.

It was resolved to accept the proposal of the Board.

15 §**Appointing a Shareholders' Nomination Board**

It was noted that the Board had proposed that the AGM would establish a permanent Shareholders' Nomination Board. The essential contents of the proposal of the Board appear from the Notice to the AGM and the proposal was available at the meeting in its entirety. The proposal of the Board has been available for shareholders' review in its entirety on the Company's Web site as from 5 February 2013 (Appendix 8).

Mr. Jorma Eloranta, Chairman of the Board, presented grounds for the proposal regarding the establishment of a Shareholders' Nomination Board.

The proposal of the Board on the establishment of a permanent Shareholders' Nomination Board was approved.

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 Web site 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

MATTI HAUTAKANGAS
Matti Hautakangas

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Chairman

Secretary

Reviewed and confirmed by:

MINNA LAINE
Minna Laine
Minutes Examiner

INA JOHANSON-NYSTÉN
Ina Johanson-Nystén
Minutes Examiner