
Time: 31 March 2010 at 4 pm
Venue: The Helsinki room of the Finlandia Hall, Helsinki
Present: Shareholders and their representatives listed in Appendix 2 who represented a total of 19,923,658 shares and votes.

1 §

Opening of the meeting

Chairman of the Board of Directors Juhani Maijala opened the meeting.

2 §

Calling the meeting to order

Attorney-at-law Jukka Laitasalo was appointed Chairman of the meeting, and he summoned Mia Lehmusvaara, Master of Laws, as Secretary of the meeting.

It was recorded that shareholders represented by Nordea Bank Finland Plc, Skandinaviska Enskilda Banken AB and Svenska Handelsbanken AB had provided the company with notifications and voting instructions in advance. According to the instructions the said shareholders shall not demand a vote and counting of votes on those sections of agenda, where the chairman can reliably confirm based on the voting instructions and the discussion at the meeting that the required majority of votes and the shares represented at the meeting on the respective section of agenda supports the proposal to the General Meeting.

It was recorded that Anu Rynänen, the authorised representative of Nordea Bank Finland Plc, Matti Halme, the authorised representative of Svenska Enskilda Banken, and Katariina Kaltala, the authorised representative of Svenska Handelsbanken AB, had accepted on behalf of the shareholders represented by them, that the notifications provided in advance will be attached to the minutes of the meeting and voting instructions represented to the meeting will be recorded in the minutes under each section of agenda concerned. The notifications provided in advance (Appendix 3) and a summary of the notifications (Appendix 4) were attached to the minutes.

3 §

Election of persons to scrutinize the minutes and to supervise the counting of votes

Jorma Mikkonen and Tiina Ojala were elected as persons to scrutinize the minutes and Anna-Maija Apajalahti and Ville Rantala to supervise the counting of the votes.

4 §

Recording the legality of the meeting

In accordance with article 10 of the Articles of the Association, the Annual General Meeting of Shareholders shall be held annually by the end of April on a date decided by the Board of Directors. In accordance with article 11 of the Articles of the Association, the notice of the General Meeting of Shareholders shall be published in one newspaper appearing in the Company's domicile, not earlier than two (2) months and no later than 21 days prior to the General Meeting.

It was stated that the Annual General Meeting was convened by a summons published in the Helsingin Sanomat newspaper on 5 March 2010 (Appendix 1).

It was stated that the meeting had been convened in accordance with the Companies Act and the Articles of Association and that it constituted a quorum.

5 §

Recording the attendance at the meeting and adoption of the list of votes

The list of votes was and the proxies presented by representatives of shareholders were attached to the minutes (Appendix 2).

6 §

Presentation of the financial statements and consolidated financial statements, the report of the Board of Directors and the Auditor's report for the year 2009

It was recorded that the Company's financial statement documents have been available to the shareholders on the Company's website since 10 March 2010. Additionally, upon request a copy had been sent to shareholders. A printed copy of the Annual Report 2009 had been mailed to shareholders upon request.

Jari Sarjo, President and CEO, presented to the meeting the financial statements, the report of the Board of Directors and a review of the year 2009. (Appendix 5)

Principal Auditor of the company Heikki Lassila, Authorised Public Accountant, presented the Auditor's report to the meeting.

7 §

Adoption of the financial statements

The Annual General Meeting resolved to adopt the financial statements including consolidated financial statements for the financial year 2009.

8 §

Resolution on the use of the profit shown on the balance sheet and the payment of dividend

The Chairman presented the Board of Directors' proposal for the use of the profit.

The Annual General Meeting resolved to adopt the proposal of the Board of Directors that the distributable assets be used as follows:

A dividend of EUR 0.55 per share will be paid on each of the 38,768,874 shares, totalling	EUR 21,322,880.70
To be retained and carried forward	EUR 34,025,326.56
Total	EUR 55,348,207.26

The dividend will be paid to a shareholder registered in the Company's shareholders register maintained by Euroclear Finland Ltd on 7 April 2010, which is the record date for the dividend payment. The dividend will be paid on 14 April 2010.

9 §

Resolution on the discharge of the members of the Board of Directors and the CEO from liability

It was stated that the Auditor has recommended that the members of the Board of Directors and the CEO should be discharged from liability.

The Annual General Meeting discharged the members of the Board of Directors and the President and CEO from liability for the year 2009.

It was recorded that, according to the article 2, the following objections to the resolution were made in advance in this section of agenda:

Shareholders represented by Skandinaviska Enskilda Banken AB (proxy representative Matti Halme), with a total of 6,640 shares and votes, had notified in advance that they will object the resolution according to Appendix 3.

10 §**Resolution on the remuneration of the members of the Board of Directors**

The Annual General Meeting resolved on the following annual fees: Chairman EUR 46,250, Vice Chairman EUR 30,500 and the ordinary members EUR 25,750.

The fees shall be paid so that each member purchases company shares worth of the net amount of the fee (40%) within the next fourteen trading days, free from restrictions on trading, from the Annual General Meeting.

In addition, the following meeting fees will be paid: Chairman EUR 1,000, Vice Chairman EUR 700 and members EUR 500 per meeting. The meeting fees will also be paid to the Chairman and to the members of the committees established by the Board as follows: Chairman EUR 700 and members EUR 500.

11 §**Resolution on the number of members of the Board of Directors**

In accordance with article 4 of the Articles of Association, the Board of Directors shall consist of no less than three (3) and no more than seven (7) members. The previous Annual General Meeting elected six (6) Board members.

The Annual General Meeting resolved that the number of the Board members is six (6).

12 §**Election of members of the Board of Directors**

In accordance with article 4 of the Articles of Association, the term of the members of the Board of Directors expires at the end of the next Annual General Meeting of Shareholders following his/her election. It was stated that the term of the current members of the Board of Directors expires at the end of this meeting.

The following Board members were re-elected to the Board until the end of the following Annual General Meeting: Heikki Bergholm, Eero Hautaniemi, Matti Kavetvuo, Hille Korhonen, and Juhani Lassila. Miikka Maijala, Master of Science (Engineering), was elected as a new member for the same term.

It was recorded that, according to the article 2, the following objections to resolution and abstentions from decision-making were made in advance:

Shareholders represented by Skandinaviska Enskilda Banken AB (proxy representative Matti Halme), with a total of 16,437 shares and votes, had notified in advance that they will object the resolution and shareholders with 24,520 shares and votes had notified that they will abstain from decision-making according to Appendix 3.

13 §**Resolution on the remuneration of the Auditor**

The Annual General Meeting resolved that the fees of the auditor will be paid according to the invoice.

It was recorded that, according to the article 2, the following objections to resolution were made in advance:

Shareholders represented by Skandinaviska Enskilda Banken AB (proxy representative Matti Halme), with a total of 6,640 shares and votes, had notified in advance that they will object the resolution according to Appendix 3.

14 §**Election of Auditor**

In accordance with article 6 of the Articles of Association, the Company shall have at least one (1) auditor and at most two (2) auditors and one (1) deputy auditor. At least one ordinary auditor shall be an auditing firm or an individual authorised by the Central Chamber of Commerce of Finland. Should an entity authorised by the Central Chamber of Commerce become elected as auditor, no deputy auditor is elected.

The Annual General Meeting confirmed the number of auditors one (1). The Annual General Meeting elected PricewaterhouseCoopers Oy, Authorised Public Accountants as Auditor of the Company.

It was recorded that, according to the article 2, the following objections to resolution and abstentions from decision-making were made in advance:

Shareholders represented by Skandinaviska Enskilda Banken AB (proxy representative Matti Halme), with a total of 6,640 shares and votes, had notified in advance that they will object the resolution and shareholders with 24,520 shares and votes had notified that they will abstain from decision-making according to Appendix 3.

15 §**Proposal by the Board of Directors to amend article 11 of the Articles of Association**

It was stated that the Board of Directors has proposed to the Annual General Meeting that article 11 of the Articles of Association be amended to state that a notice of a General Meeting shall be provided at least three (3) weeks prior to the meeting, but in any case at least nine (9) days before the record date of the General Meeting. The proposal has been available to the shareholders on the Company's website since 2 March 2010 and upon request a copy has been sent to a shareholder. The proposal was also available at the meeting. (Appendix 6)

The Annual General Meeting resolved to adopt the Board's proposal to amend article 11 of the Articles of Association.

It was recorded that, according to the article 2, the following abstentions from the decision-making were made in advance:

Shareholders represented by Skandinaviska Enskilda Banken AB (proxy representative Matti Halme), with a total of 24,520 shares and votes, had notified in advance that they will abstain from decision-making in this section of the agenda according to Appendix 3.

16 §**Authorising the Board of Directors to decide on the repurchase of the Company's own shares**

It was stated that the Board of Directors has proposed to the Annual General Meeting that the Board of Directors be authorised to repurchase a maximum of 500,000 Company shares. The proposal has been available to the shareholders on the Company's website since 2 March 2010 and upon request a copy has been sent to a shareholder. The proposal was also available at the meeting. (Appendix 7)

The Annual General Meeting resolved to adopt the Board's proposal to authorise the Board to repurchase Company shares.

17 §**Authorising the Board of Directors to decide on the issuance of shares**

It was stated that the Board of Directors has proposed to the Annual General Meeting that the Board of Directors be authorised to decide on the issuance of a maximum of 500,000 Company shares. The proposal has been available to the shareholders on the Company's website since 2 March 2010 and upon request a copy has been sent to a shareholder. The proposal was also available at the meeting. (Appendix 8)

The Annual General Meeting resolved to adopt the Board's proposal to authorise the Board of Directors to decide on the issuance of Company shares.

It was recorded that, according to the article 2, the following objections to the resolution were made in advance:

Shareholders represented by Nordea Bank Finland Plc (proxy representative Anu Ryyänen), with a total of 73,100 shares and votes, had notified in advance that they will object the resolution according to Appendix 3.

Shareholders represented by Skandinaviska Enskilda Banken AB (proxy representative Matti Halme), with a total of 22,500 shares and votes, had notified in advance that they will object the resolution according to Appendix 3.

18 §

Closing of the meeting

It was stated that the issues pertaining to the Annual General Meeting had been dealt with and the minutes of the meeting will be available for the shareholders on the Company's website from 14 April 2010.

The Chairman thanked the shareholders and the management of the Company and closed the meeting.

On behalf of the meeting:

MIA LEHMUSVAARA
Mia Lehmusvaara, Secretary

JUKKA LAITASALO
Jukka Laitasalo, Chairman

We have checked the minutes and found them to be correct:

JORMA MIKKONEN
Jorma Mikkonen

TIINA OJALA
Tiina Ojala