

## STRICTLY PRIVATE & CONFIDENTIAL

The Board of Directors  
Comptel Corporation  
Salmisaarenaukio 1  
FI-00181 Helsinki  
Finland

8 February 2017

Dear Sirs,

We understand that Comptel Corporation ("Comptel" or the "Company") is considering an offer for the Company by Nokia Corporation ("Nokia") through its wholly owned indirect subsidiary Nokia Solutions and Networks Oy, (the "Transaction"), pursuant to the terms of which the shareholders of Comptel will receive a cash consideration of EUR 3.04 for each share held in Comptel, and its holders of option rights EUR 2.56 for 2014A option right, EUR 2.16 for option right 2014B, EUR 1.53 for option right 2014C, and EUR 2.15 for option rights 2015A and 2015B (the "Consideration").

In connection with the Transaction, you have requested Sisu Partners Oy ("Sisu") to provide you with an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the shareholders and holders of option rights of the Company.

Sisu has acted as financial adviser to the Company in connection with the Transaction and will receive a fee for its services.

In determining our opinion, we have used such customary valuation methodologies as we have deemed necessary or appropriate for the purposes of this opinion, e.g.:

- used a discounted cash flow analysis;
- reviewed the financial position and operating results of the Company;
- reviewed comparable companies' trading multiples;
- reviewed valuation for the Company's outstanding options; and
- subjected the Transaction to publicly available comparisons.

Our opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available with respect to the Company or the underlying business decision of the Company to effect the Transaction. At your direction, we have not been asked to, nor do we, offer any opinion as to the material terms of the Transaction, other than the Consideration (to the extent expressly specified in this letter) under the Agreement, or the form of the Transaction. Our opinion does not constitute an offer by us, or represent a price at which we would be willing to purchase, sell, enter into, assign, terminate or settle any transaction. The

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valuation herein is not an indicative price quotation, in particular, it does not necessarily reflect such factors as hedging and transaction costs, credit considerations, market liquidity and bid-ask spreads, all of which could be relevant in establishing an indicative price for the Company's ordinary shares. In rendering this opinion, we have assumed, with your consent, that the Transaction as consummated will not differ in any material respect from that described in the draft Transaction documents we have examined, without any adverse waiver or amendment of any material term or condition thereof, and that the Company and Nokia will comply with all material terms of the Transaction documents.

In determining our opinion, we have, among other things:

- (i) reviewed certain publicly available business and historical financial information relating to the Company;
- (ii) reviewed audited financial statements of the Company;
- (iii) reviewed certain internal financial information and other data relating to the business and financial prospects of the Company, including estimates and financial forecasts prepared by management of the Company and submitted to the Board on (13 December 2016), that were provided to us by the Company and not publicly available and that you have directed us to use for the purposes of our analysis;
- (iv) conducted discussions with, received correspondence from, and relied on statements made by, members of the senior management of the Company concerning the business and financial prospects of the Company;
- (v) reviewed current and historic share prices for the Company and publicly available financial and stock market information with respect to certain other companies in lines of business we believe to be generally comparable to those of the Company;
- (vi) compared the financial terms of the Transaction with the publicly available financial terms of certain other transactions which we believe to be generally relevant;
- (vii) reviewed the key terms of the Transaction; and
- (viii) conducted such other financial studies, analyses, and investigations, and considered such other information, as we deemed necessary or appropriate.

In connection with our review, at your direction, we have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or was furnished to us by or on behalf of the Company, or otherwise reviewed by us for the purposes of this opinion, and we have not assumed and we do not assume any responsibility or liability for any such information. In addition, at your direction, we have not made any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of the Company, nor have we been furnished with any such evaluation or appraisal.

With respect to the financial forecasts, estimates prepared by the Company as referred to above, we have assumed, at your direction, that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgements of the management of the Company as to the future performance of the Company.

To the extent we have relied on publicly available financial forecasts from various equity research analysts, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgements by the analysts as to the expected future results of operations and financial condition of the Company.

With respect to draft unaudited financial statements of the Company covering periods ending prior to and dates prior to the date hereof, we have assumed that such unaudited financial statements reflect the results that will ultimately be reported in the audited financial statements of the Company, respectively, for such periods and dates.

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We have also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any material adverse effect on the Company, Nokia or the Transaction. Our opinion is necessarily based on the economic, regulatory, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof (or as otherwise specified above in relation to certain information). It should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or reaffirm.

We accept no responsibility for the accounting or other data and commercial assumptions on which this opinion is based. Furthermore, our opinion does not address any legal, regulatory, taxation or accounting matters, as to which we understand that the Company has obtained such advice as it deemed necessary from qualified professionals.

**Based on and subject to the foregoing, it is our opinion, as of the date hereof, that the Consideration to be received by the shareholders and holders of option rights in the Company in connection with the Transaction is fair, from a financial point of view.**

This letter and the opinion is provided solely for the benefit of the Board of Directors of the Company, in their capacity as Directors of the Company, in connection with and for the purposes of their consideration of the Transaction. This letter is not on behalf of, and shall not confer rights or remedies upon, may not be relied upon, and does not constitute a recommendation by Sisu to, any holder of securities of the Company or any other person other than the Board of Directors of the Company to vote in favour of or take any other action in relation to the Transaction.

This letter and the opinion is made without legal liability or responsibility on our part. We accept no responsibility to any person other than the Board of Directors of the Company in relation to the contents of this letter.

This letter may be made public by the Company in whole but in no circumstances in part.

Yours faithfully  
**Sisu Partners Oy**



Jussi Majamaa  
Partner



Juha Karttunen  
Managing Director