NOKIA CORP
Form 6-K
January 24, 2014

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a -16 or 15d -16 of

the Securities Exchange Act of 1934

Report on Form 6-K dated January 24, 2014

(Commission File No. 1-13202)

Nokia Corporation

Nokia House

Keilalahdentie 4

02150 Espoo

Finland

(Name and address of registrant s principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F: x Form 40-F: o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes: o **No**: x

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes: o **No**: x

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes: o **No**: x

Enclosures:

Nokia stock exchange release dated January 24, 2014: TECHNICAL CORRECTION to the pdf-document that was attached to the stock exchange release issued on January 23, 2014 at 1pm Finnish time on Nokia Corporation s report for Q4 2013 and full year 2013

Nokia corrected results release dated January 24, 2014: Nokia Corporation Report for Q4 2013 and Full Year 2013

STOCK EXCHANGE RELEASE

January 24, 2014

TECHNICAL CORRECTION to the pdf-document that was attached to the stock exchange release issued on January 23, 2014 at 1pm Finnish time on Nokia Corporation s report for Q4 2013 and full year 2013

Nokia Corporation
Stock Exchange Release
January 24, 2014 at 15.05 (CET +1)

Espoo, Finland - Nokia published its financial statements release for the year 2013 at 1pm Finnish time on January 23, 2014. Nokia published in the stock exchange release a summary of the report and announced where the complete results report with tables is available.

The complete results report with tables included errors in the tables concerning the reconciliations between the reported and Non-IFRS results with respect to EPS figures. This error was in the table regarding the fourth quarter 2013 and on the table regarding the full year 2013. The EPS figures in columns Non-IFRS 10-12/2013 and Reported 10-12/2012 in the table starting on page 21 were switched by mistake. The EPS figures in the table starting on page 39 in the columns Non-IFRS 1-12/2013 and Reported 1-12/2012 were also switched by mistake. The EPS figures were correct in other sections of the report, including in the consolidated income statements table on page 15 for the fourth quarter 2013 and on page 34 for the full year 2013.

Additionally, in the table on page 25 titled DISCONTINUED OPERATIONS, reported the minus signs were missing from the negative numbers and this error has been corrected. The minus signs were correct in other sections of the report, including in the consolidated income statements for the fourth quarter on page 15.

The corrected pdf file attachment of the financial statement release is attached to this stock exchange release and is also available at http://www.nokia.com/financials.

About Nokia

Nokia is a global leader in mobile communications whose products have become an integral part of the lives of people around the world. Every day, more than 1.3 billion people use their Nokia to capture and share experiences, access information, find their way or simply to speak to one another. Nokia s technological and design innovations have made its brand one of the most recognized in the world. For more information, visit http://www.nokia.com/about-nokia.

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RESULTS REPORT

Nokia Corporation

January 23, 2014 at 13:00 (CET +1)

Nokia Corporation Report for Q4 2013 and Full Year 2013

FINANCIAL AND OPERATING HIGHLIGHTS

Fourth quarter 2013 highlights for continuing operations*:

Nokia s non-IFRS EPS in Q4 2013 of EUR 0.08 (0.06 in Q3 2013); reported EPS of EUR 0.05 (0.04 in Q3 2013)

Nokia s net sales in Q4 2013 were EUR 3.5 billion, up 18% compared to Q3 2013

- In Q4 2013, underlying operating profitability for Nokia s continuing operations increased to EUR 408 million or 11.7% of net sales, compared to EUR 344 million or 11.7% of net sales in Q3 2013.
- NSN achieved solid underlying operating profitability, with Q4 2013 non-IFRS operating margin of 11.2% compared to 8.4% in Q3 2013. This reflected strong gross margin and continued progress relative to its strategy in a seasonally strong quarter, partially offset by higher than normal non-IFRS other expenses.
- HERE s external net sales grew to EUR 225 million, an increase of 10% year-on-year and 28% sequentially.
- Nokia announced that Samsung extended a patent license agreement between Nokia and Samsung for 5 years. Samsung will pay compensation to Nokia for the period commencing from January 1, 2014. The amount to be paid by Samsung will be finally settled in a binding arbitration, which is expected to be concluded during 2015.

Full year 2013 highlights for continuing operations*:

Nokia s full year 2013 non-IFRS EPS of EUR 0.21 (0.13 in 2012); reported EPS of EUR 0.05 (-0.20 in 2012)

Nokia s full year net sales 2013 were EUR 12.7 billion, down 17% compared to full year 2012

- Despite NSN s lower top line, underlying operating profitability improved to EUR 1.1 billion or 9.7% of net sales, compared to EUR 0.8 billion or 5.7% of net sales in 2012, reflecting strong gross margin and continued progress relative to its strategy.

- NSN achieved its target to reduce non-IFRS annualized operating expenses and production overheads by more than EUR 1.5 billion by the end of 2013, compared to the end of 2011.

- NSN reported net profit improved to EUR 15 million, compared to a reported net loss of EUR 1.4 billion in 2012, reflecting lower levels of restructuring charges, strong operational performance in both Global Services and Mobile Broadband, and lower purchase price accounting related expenses.

Balance sheet highlights:

- Nokia Group ended 2013 with a strong balance sheet and solid cash position with gross cash of EUR 9.0 billion and net cash of EUR 2.3 billion compared to EUR 9.1 billion and EUR 2.4 billion, respectively, at the end of Q3 2013. At the end of 2013, NSN s contribution to Nokia Group gross and net cash was EUR 2.8 billion and EUR 1.7 billion, respectively, compared to EUR 2.7 billion and EUR 1.5 billion at the end of Q3 2013.

Additional information*:

- Nokia received shareholder approval for the sale of substantially all of its Devices & Services business at our Extraordinary General Meeting. As a result, Nokia has commenced reporting substantially all of its Devices & Services business as discontinued operations. In Q4 2013, discontinued operations net sales were EUR 2.6 billion and non-IFRS operating margin was -7.3%. Full year 2013 discontinued operations net sales were EUR 10.7 billion and non-IFRS operating margin was -4.8%. Within discontinued operations, we continue to focus on innovation as well as working capital efficiency and the overall cash flow performance.

- Nokia achieved its target to reduce its Devices & Services non-IFRS operating expenses to an annualized run rate of approximately EUR 3.0 billion by the end of 2013.

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*See note 3 to our Summary Financial Information table below concerning our current operational and reporting structure.

Risto Siilasmaa, Nokia Chairman and interim CEO commented on the company s progress:

The fourth quarter of 2013 was a watershed moment in Nokia s history. Having received overwhelmingly strong support from our shareholders at our extraordinary general meeting in November for the sale of our phones business to Microsoft, we are diligently working towards defining Nokia s future direction. I am pleased with the progress we have made thus far in our strategy evaluation and excited by the opportunities ahead for each of our three continuing businesses: NSN, HERE and Advanced Technologies.

During the fourth quarter, Nokia s continuing businesses produced a healthy underlying operating margin of 12%. While the first quarter of the year is seasonally weak for our continuing operations, we continue to expect the closing of the Microsoft transaction to significantly improve Nokia s earnings profile.

The strength of NSN s underlying profitability highlights just how fundamentally different the company is today, compared with two years ago when it started its restructuring and transformation program. Today, we are more focused, more innovative and more disciplined. With these fundamental elements in place, we believe NSN is well-positioned to deliver solid business performance for the year ahead.

For HERE, we see long-term transformational growth opportunities in the automotive market, as well as in other industries. Thus, we are planning to increase investment levels in 2014 to capture these exciting opportunities in the coming years.

For Advanced Technologies, we are focused on continuing to invest in innovation, implementing our successful business strategy of licensing our industry leading intellectual property to companies interested in Nokia s innovations, and are planning to add further value to our partners through technology licensing.

SUMMARY FINANCIAL INFORMATION

EUR million	Q4/13	Q4/12	Reported and Non-IFRS fourth quarter 2013 results(1)-(4) YoY Change	Q3/13	QoQ Change	Reported and Non-IFRS full year 2013 results(1)-(5) 2013	2012	YoY Change
Nokia s continuing operations								
Net sales	3 476	4 413	-21%	2 939	18%	12 709	15 400	-17%
Operating profit	274	329	-17%	262	5%	519	-821	
Operating profit (non-IFRS)	408	670	-39%	344	19%	1 436	1 142	26%
EPS, EUR diluted	0.05	0.06	-17%	0.04	25%	0.05	-0.21	
EPS, EUR diluted (non-IFRS)	0.08	0.10	-20%	0.06	33%	0.21	0.13	62%
Net cash from operating activities						1 152	1 930	-40%
Net cash and other liquid assets**(6)**	2 309	4 360	-47%	2 413	-4%	2 309	4 360	-47%
Nokia Solutions and Networks								
Net sales	3 105	3 988	-22%	2 592	20%	11 282	13 779	-18%
Mobile Broadband net sales	1 563	1 776	-12%	1 259	24%	5 347	6 043	-12%
Global Services net sales	1 540	1 979	-22%	1 331	16%	5 753	6 929	-17%
Operating profit	243	252	-4%	166	46%	420	-795	
Operating profit (non-IFRS)	349	576	-39%	218	60%	1 089	782	39%
Operating margin %	7.8%	6.3%		6.4%		3.7%	-5.8%	
Operating margin % (non-IFRS)	11.2%	14.4%		8.4%		9.7%	5.7%	
HERE								
Net sales	254	278	-9%	211	20%	914	1 103	-17%
Operating profit	18	-56		14	29%	-154	-301	
Operating profit (non-IFRS)	25	40	-38%	20	25%	48	154	-69%
Operating margin %	7.1%	-20.1%		6.6%		-16.8%	-27.3%	
Operating margin % (non-IFRS)	9.8%	14.4%		9.5%		5.2%	13.9%	
Advanced Technologies								
Net sales	121	151	-20%	140	-14%	529	534	-1%
Operating profit	65	100	-35%	83	-22%	310	325	-5%
Operating profit (non-IFRS)	82	100	-18%	84	-2%	329	329	
Operating margin %	53.7%	66.2%		59.3%		58.6%	60.9%	
Operating margin % (non-IFRS)	67.8%	66.2%		60.0%		62.2%	61.6%	
Discontinued operations								
Net sales	2 633	3 701	-29%	2 758	-5%	10 735	15 152	-29%
Operating profit	-198	97		-145		-590	-1 479	
Operating profit (non-IFRS)	-191	-47		-130		-520	-1 012	
Operating margin %	-7.5%	2.6%		-5.3%		-5.5%	-9.8%	
Operating margin % (non-IFRS)	-7.3%	-1.3%		-4.7%		-4.8%	-6.7%	
Net cash from operating activities**(6)**						-1 081	-2 284	
Nokia Group (continuing and discontinued operations)								
EPS, EUR diluted	-0.01	0.05		-0.02		-0.17	-0.84	
EPS, EUR diluted (non-IFRS)	0.03	0.05	-40%	0.01	200%	0.02	-0.17	
Net cash from operating activities	53	563	-91%	9	489%	72	-354	
Net cash and other liquid assets(6)	2 309	4 360	-47%	2 413	-4%	2 309	4 360	-47%

3

<u>Note 1 relating to results information and non-IFRS (also referred to as underlying) results</u>: *The results information in this report is unaudited. In addition to information on our reported IFRS results, we provide certain information on a non-IFRS, or underlying business performance, basis. Non-IFRS results exclude all material special items for all periods. In addition, non-IFRS results exclude intangible asset amortization, other purchase price accounting related items and inventory value adjustments arising from (i) the formation of NSN and (ii) all business acquisitions completed after June 30, 2008. Nokia believes that our non-IFRS results provide meaningful supplemental information to both management and investors regarding Nokia s underlying business performance by excluding the above-described items that may not be indicative of Nokia s business operating results. These non-IFRS financial measures should not be viewed in isolation or as substitutes to the equivalent IFRS measure(s), but should be used in conjunction with the most directly comparable IFRS measure(s) in the reported results. See note 2 below for information about the exclusions from our non-IFRS results. More information, including a reconciliation of our Q4 2013 and Q4 2012 non-IFRS results to our reported results, can be found in our complete Q4 2013 and full year 2013 report with tables on pages 15 and 17-22. A reconciliation of our Q3 2013 non-IFRS results to our reported results can be found in our complete Q3 interim report with tables on pages 24 and 27-32 published on October 29, 2013.*

<u>Note 2 relating to non-IFRS exclusions for continuing operations</u>:

Q4 2013 EUR 135 million (net) consisting of:

- EUR 95 million restructuring charge and other associated items in Nokia Solutions and Networks.
- EUR 4 million restructuring charge in HERE
- EUR 22 million of transaction and other related costs resulting from the proposed sale of Devices & Services business to Microsoft
- EUR 11 million of intangible asset amortization and other purchase price accounting related items arising from the acquisition of Motorola Solutions networks assets
- EUR 3 million of intangible asset amortization and other purchase price accounting related items arising from the acquisition of NAVTEQ

Q3 2013 EUR 82 million (net) consisting of:

- EUR 39 million restructuring charge and other associated items in Nokia Solutions and Networks.
- EUR 3 million restructuring charge in HERE
- EUR 1 million restructuring charge in Advanced Technologies
- EUR 5 million restructuring related impairments in Corporate Common
- EUR 18 million of transaction costs related to the proposed sale of Devices & Services business to Microsoft

- EUR 13 million of intangible asset amortization and other purchase price accounting related items arising from the acquisition of Motorola Solutions networks assets

- EUR 3 million of intangible asset amortization and other purchase price accounting related items arising from the acquisition of NAVTEQ

Q3 2013 taxes EUR 11 million tax benefits related to previous year s earnings.

Q4 2012 EUR 341 million (net) consisting of:

- EUR 255 million restructuring charge and other associated item in Nokia Solutions and Networks, including EUR 34 million of net charges related to country and contract exits based on new strategy that focuses on key markets and product segments, as well as an impairment of assets of EUR 2 million.

- EUR 9 million restructuring charge in HERE

- EUR 79 million gain on sale of real estate in Corporate Common

- EUR 67 million of intangible asset amortization and other purchase price accounting related items arising from the formation of Nokia Siemens Networks and the acquisition of Motorola Solutions networks assets

- EUR 87 million of intangible asset amortization and other purchase price accounting related items arising from the acquisition of NAVTEQ

Note 3 relating to operational and reporting structure: *Nokia introduced a new reporting structure starting with the reporting of the fourth quarter 2013 and full year 2013 results report. Nokia has three continuing businesses: Nokia Solutions and Networks (NSN), HERE and Advanced Technologies. Nokia reports financial information for a total of four reportable segments - Mobile Broadband and Global Services within NSN, HERE, and Advanced Technologies - and, additionally, separate information for Discontinued Operations. NSN is one of the leading global providers of telecommunications infrastructure hardware, software and services, with the focus on the mobile broadband market. On August 7, 2013 Nokia completed the acquisition of Siemens stake in Nokia Siemens Networks, which was a joint venture between Nokia and Siemens. In accordance with this transaction, the Siemens name has been phased out from Nokia Siemens Networks company name and branding. The new name and brand is Nokia Solutions and Networks, also referred to as NSN, which is being used also for financial reporting purposes. Until the end of the second quarter 2013, NSN has been reported as a single reportable segment for Nokia financial reporting purposes. Since then Nokia reports financial information for two operating and reportable segments within NSN, Mobile Broadband and Global Services. Mobile Broadband provides mobile operators with radio and core network software together with the hardware needed to deliver mobile voice and data services. Global Services provides mobile operators with a broad range of services, including professional services, network implementation and customer care services. NSN also contains NSN Other, which includes net sales and related cost of sales and operating expenses of non-core businesses as well as Optical Networks through May 6, 2013 when its divestment was completed. HERE focuses on the development of location-based services and local commerce. We introduced HERE as the new brand for our location and mapping service in November 2012. As of January 1, 2013 our Location & Commerce business and reportable segment was renamed HERE. Advanced Technologies business builds on several of Nokia s current Chief Technology Office (CTO) and Intellectual Property Rights activities through advanced research, development and concept products in areas such as connectivity, sensing and material technologies, as well as web and cloud technologies. At the same time, Advanced Technologies plans to continue to build Nokia s patent portfolio from this innovation and targets to expand its industry-leading technology licensing program, spanning technologies that enable mobility today and tomorrow. Nokia s IPR income is reported with Advanced Technologies. Nokia has signed an agreement on September 2, 2013 to enter into a transaction whereby Nokia will sell substantially all of its Devices & Services business to Microsoft. After receiving shareholder confirmation and approval at Nokia s Extraordinary General Meeting in November 2013 for the pending sale of substantially all of its Devices & Services business, Nokia is currently reporting substantially all of its former Devices & Services business as discontinued operations. Historical results information for past periods before the fourth quarter 2013 has been regrouped for historical comparative purposes. As is customary, certain judgments have been made when regrouping historical results information and allocating items in the regrouped results.*

Note 4 relating to changes to historical comparative financials due to revised IFRS accounting standard, IAS19 Employee Benefits: *The historical comparative financials presented in this report include certain changes to previously reported information. These changes result from the retrospective application of a revised IFRS accounting standard IAS19, Employee Benefits and mainly relate to consolidated statements of comprehensive income and financial position. For more information on the adjustments between the previously reported information and the adjusted information, please see the related disclosure starting on page 39 of the complete Q1 2013 interim report with tables published on April 18, 2013.*

Note 5 relating to January-December 2013 results*: Further information about the results for the period from January 1 to December 31, 2013 can be found on pages 27-32, 34-45 and 47 of the complete Q4 2013 and full year 2013 report with tables.*

Note 6 relating to Nokia net cash and other liquid assets: *Calculated as total cash and other liquid assets less interest-bearing liabilities. For selected information on Nokia Group interest-bearing liabilities, please see the table on pages 53-54 of the complete Q4 2013 and full year 2013 report with tables.*

NOKIA OUTLOOK

Continuing Operations

- Nokia expects NSN s non-IFRS operating margin for the full year 2014 to be towards the higher end of NSN s targeted long term non-IFRS operating margin range of 5% to 10%. This outlook is based on Nokia s expectations regarding a number of factors, including:

- competitive industry dynamics;
- product and regional mix;
- the timing of major new network deployments;
- efforts to drive year-on-year net sales growth in the second half of 2014; and
- expected continued improvement under NSN s transformation programs.

- Nokia expects NSN s non-IFRS operating margin in the first quarter 2014 to be approximately 5% plus or minus 4 percentage points. This outlook is based on Nokia s expectation that the first quarter will be seasonally weak, in addition to the factors mentioned above.
- During 2014 Nokia expects HERE to invest to capture longer term transformational growth opportunities. This is expected to negatively affect HERE s 2014 non-IFRS operating margin.
- Nokia expects Advanced Technologies annualized net sales run rate to increase to approximately EUR 600 million during 2014, after Microsoft becomes a more significant intellectual property licensee in conjunction with the sale of substantially all of our Devices & Services business to Microsoft. This compares to Advanced Technologies current annualized net sales run rate of approximately EUR 500 million.
- On a non-IFRS basis, until a pattern of tax profitability is reestablished in Finland, Nokia expects to record approximately EUR 250 million of annualized tax expense for the continuing operations. This corresponds to the total anticipated cash tax obligations for NSN, HERE, and Advanced Technologies. After a pattern of tax profitability is reestablished in Finland, Nokia expects to record tax expenses at a long term effective tax rate of approximately 25%, however Nokia s cash tax obligations are expected to remain at approximately EUR 250 million annually until Nokia s Finnish tax losses carried forward of approximately EUR 11 billion have been fully utilized.

- Nokia expects full year 2014 capital expenditures for continuing operations to be approximately EUR 200 million, primarily attributable to NSN.

Discontinued Operations

- Nokia received shareholder approval for the sale of substantially all of its Devices & Services business at our Extraordinary General Meeting. As a result, Nokia has commenced reporting substantially all of its Devices & Services business as discontinued operations. In the first quarter 2014, Nokia expects the discontinued operations related to the Devices & Services business to generate a negative operating margin on a non-IFRS basis.

NOKIA S ANNUAL GENERAL MEETING 2014

Nokia s Annual General Meeting 2014 is scheduled to be held on June 17, 2014. The Nokia Board of Directors will convene the meeting and publish the notice and related proposals at a later date.

As announced earlier, Nokia s Board of Directors is conducting a strategy evaluation for Nokia Group between signing and closing of the transaction whereby Nokia will sell substantially all of its Devices & Services business and license its patents to Microsoft. This evaluation is comprised of evaluations of strategies for each of Nokia s three continuing businesses and possible synergies between them, as well as an evaluation of the optimal corporate and capital structure for Nokia after the closing of the transaction. After this evaluation is complete, deemed excess capital is planned to be distributed to shareholders. The Nokia Board of Directors will decide on its proposal to the Annual General Meeting on distributions to shareholders only after the anticipated closing of the transaction and the completion of the strategy evaluation.

NOKIA TO SELL DEVICES & SERVICES TO MICROSOFT IN EUR 5.44 BILLION ALL-CASH TRANSACTION

On September 3, 2013, Nokia announced that it had signed an agreement to enter into a transaction whereby Nokia will sell substantially all of its Devices & Services business and license its patents to Microsoft for EUR 5.44 billion in cash, payable at closing.

At our Extraordinary General Meeting on November 19, 2013, Nokia received shareholder approval for the sale, with more than 99% of the votes cast in support of the proposal and recommendation of the Nokia Board of Directors. As a result, Nokia has commenced reporting substantially all of its Devices & Services business as discontinued operations.

The transaction is expected to close in the first quarter of 2014, subject to regulatory approvals and other customary closing conditions. As of the end of 2013, Nokia has received the majority of regulatory approvals for the transaction.

FOURTH QUARTER 2013 FINANCIAL AND OPERATING DISCUSSION

NOKIA S CONTINUING OPERATIONS

See note 3 to our Summary Financial Information table above concerning our current operational and reporting structure and note 4 concerning certain changes to historical comparative financials due to a revised IFRS accounting

7

standard, IAS19 Employee Benefits. The following discussion includes information on a non-IFRS, or underlying business performance, basis. See notes 1 and 2 to our Summary Financial Information table above for information about our underlying non-IFRS results and the non-IFRS exclusions for the periods discussed below.

The following table sets forth the year-on-year and sequential growth rates in our net sales on a reported basis and at constant currency for the periods indicated.

FOURTH QUARTER 2013 NET SALES, REPORTED & CONSTANT CURRENCY(1)

	YoY Change	QoQ Change