

NOKIA CORP
Form 6-K
January 25, 2012

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 25, 2012

(Commission File No. 1-13202)

Nokia Corporation

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

Edgar Filing: NOKIA CORP - Form 6-K

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:

No:

Enclosures:

Nokia stock exchange release dated January 25, 2012: Recasting of Nokia quarterly and full year 2010 and first, second and third quarter 2011 results

STOCK EXCHANGE RELEASE

January 25, 2012

Recasting of Nokia quarterly and full year 2010 and first, second and third quarter 2011 results

Nokia Corporation

Stock exchange release

January 25, 2012 at 15:00 (CET +1)

Espoo, Finland - Nokia today provided historical results for its Devices & Services and Location & Commerce businesses, recasted for comparability purposes according to the new reporting format that became effective on October 1, 2011, as a result of the formation of the Location & Commerce business which combines NAVTEQ and Nokia's social location services operations from Devices & Services. The recast also reflects certain reallocations regroupings within Devices & Services to conform with the current reporting structure.

The historical results set forth below for each quarter and the full year of 2010 as well as the first, second and third quarter of 2011 are reported results recasted (on an unaudited basis) for comparability purposes according to Nokia's four reportable segments effective from October 1, 2011:

- Smart Devices (within Devices & Services)

- Mobile Phones (within Devices & Services)

- Location & Commerce

- Nokia Siemens Networks

The key financial performance measures provided for these segments include net sales, gross margin as well as an additional measure of profit. For Smart Devices and Mobile Phones, we present these segments' profit contribution, which consists of revenues less these segments' own costs as well as their directly assignable and allocated costs. For Location & Commerce and Nokia Siemens Networks, we present operating profit.

Edgar Filing: NOKIA CORP - Form 6-K

The most significant amounts transferred relate to operating expenses which were previously in Devices & Services Other specifically, those relating to social location services operations to Location & Commerce. In order to consistently reflect where the economic value of location services is created, the recast also impacted Cost of Sales by reportable segment. Amounts previously in Devices & Services Other Cost of Sales and Smart Devices Cost of Sales were transferred to Location & Commerce Cost of Sales. As a consequence of the higher value add performed in Location & Commerce, the recasted numbers also reflect a higher internal transfer price, which impacted Location & Commerce Net Sales positively and Smart Devices Cost of Sales negatively. The internal transfer price represents revenue Net Sales to Location & Commerce and Cost of Sales to Smart Devices. Location & Commerce will be responsible for developing the services going forward whereas the services will continue to be delivered to customers and consumers by Devices & Services in combination with our devices. In order to consistently reflect deferral of services revenue over the service period, the recast also impacted Location & Commerce revenue and corporate Eliminations.

It should be noted that the information provided herein is historical and therefore does not indicate future performance.

FIRST QUARTER 2010, REPORTED, EUR million

(unaudited)

	Smart Devices 1-3/2010	Mobile Phones 1-3/2010	Devices & Services other 1-3/2010	Devices & Services 1-3/2010	Location & Commerce 1-3/2010	Nokia Siemens Networks 1-3/2010	Corporate Common 1-3/2010	Eliminations 1-3/2010	Nokia Group 1-3/2010
Net sales	3,363	3,194	107	6,664	193	2,718		-53	9,522
Cost of sales	-2,243	-2,233	-55	-4,531	-30	-1,936		53	-6,444
Gross profit	1,120	961	52	2,133	163	782			3,078
% of net sales	33.3	30.1	48.6	32.0	84.5	28.8			32.3
Operating expenses	-846	-341	-107	-1,294	-306	-1,015	-12		-2,627
Other income and expenses	28		9	37	1	7	-8		37
Contribution	302	620	-46						
% of net sales	9.0	19.4	-43.0						
Operating profit				876	-142	-226	-20		488
% of net sales				13.1	-73.6	-8.3			5.1

SECOND QUARTER 2010, REPORTED, EUR million

(unaudited)

	Smart Devices 4-6/2010	Mobile Phones 4-6/2010	Devices & Services other 4-6/2010	Devices & Services 4-6/2010	Location & Commerce 4-6/2010	Nokia Siemens Networks 4-6/2010	Corporate Common 4-6/2010	Eliminations 4-6/2010	Nokia Group 4-6/2010
Net sales	3,503	3,190	105	6,798	208	3,039		-42	10,003
Cost of sales	-2,389	-2,304	-60	-4,753	-51	-2,170		42	-6,932
Gross profit	1,114	886	45	2,045	157	869			3,071
% of net sales	31.8	27.8	42.9	30.1	75.5	28.6			30.7
Operating expenses	-862	-374	-115	-1,351	-360	-1,034	-29		-2,774
Other income and expenses	2	1	16	19	-3	-14	-4		-2
Contribution	254	513	-54						
% of net sales	7.3	16.1	-51.4						
Operating profit				713	-206				