

NOKIA CORP  
Form 6-K  
April 18, 2013

# 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 April 18, 2013**

**(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

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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:

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Enclosures:

Nokia stock exchange release dated April 18, 2013: Nokia Corporation Q1 2013 Interim Report

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*INTERIM REPORT*

Nokia Corporation

April 18, 2013 at 13:00 (CET +1)

**Nokia Corporation Q1 2013 Interim Report**

**FINANCIAL AND OPERATING HIGHLIGHTS**

**Nokia Group non-IFRS EPS in Q1 2013 was EUR -0.02; reported EPS was EUR -0.07.**

- Nokia Group achieved underlying operating profitability for the third consecutive quarter, with a Q1 non-IFRS operating margin of 3.1%.
- Devices & Services achieved underlying profitability for the second consecutive quarter, with a Q1 non-IFRS operating margin of 0.1%. Devices & Services benefitted from a strong focus on cost as well as the reversal of approximately EUR 50 million of previously recognized inventory related allowances in Q1.
- Nokia Siemens Networks achieved underlying profitability for the fourth consecutive quarter, with a Q1 non-IFRS operating margin of 7.0%. Nokia Siemens Networks benefitted from strong gross margin performance in Q1.

**Nokia Group net sales in Q1 2013 were EUR 5.9 billion**

- Devices & Services Q1 net sales decreased 25% quarter-on-quarter to EUR 2.9 billion.
- Lumia Q1 volumes increased 27% quarter-on-quarter to 5.6 million units, reflecting increasing momentum.
- Mobile Phones Q1 volumes decreased 30% quarter-on-quarter to 55.8 million units, reflecting competitive industry dynamics and an estimated higher than normal seasonal decline in the market addressable by Mobile Phones.
- Nokia Siemens Networks net sales decreased 30% quarter-on-quarter to EUR 2.8 billion, reflecting industry seasonality.

**Nokia Group net cash higher quarter-on-quarter**

- Nokia Group ends first quarter 2013 with a strong balance sheet and solid cash position. Gross cash was EUR 10.1 billion and net cash was EUR 4.5 billion.

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- Nokia Group strengthened its net cash position by approximately EUR 120 million sequentially. Nokia Siemens Networks contributed approximately EUR 210 million to the Nokia Group net cash position.

### **Commenting on the results, Stephen Elop, Nokia CEO, said:**

At the highest level, we are pleased that Nokia Group achieved underlying operating profitability for the third quarter in a row. While operating in a highly competitive environment, Nokia is executing our strategy with urgency and managing our costs very well.

We have areas where we are making progress, and areas where we are further increasing the focus. For example, people are responding positively to the Lumia portfolio, and our volumes are increasing quarter over quarter. Nokia Siemens Networks delivered another strong quarter and contributed to an overall improvement in Nokia Group's cash position. On the other hand, our Mobile Phones business faces a difficult competitive environment, and we are taking tactical actions and bringing new innovation to market to address our challenges.

All of these efforts are aimed at improving our financial performance and delivering more value to our shareholders.

## SUMMARY FINANCIAL INFORMATION

EUR million	Reported and Non-IFRS first quarter 2013 results(1),(2),(3)				QoQ Change
	Q1/2013	Q1/2012	YoY Change	Q4/2012	
<b>Nokia</b>					
Net sales	5 852	7 354	-20%	8 041	-27%
Operating profit	-150	-1 338		427	
Operating profit (non-IFRS)	181	-258		623	-71%
EPS, EUR diluted	-0.07	-0.25		0.05	
EPS, EUR diluted (non-IFRS)(4)	-0.02	-0.08		0.05	
Net cash from operating activities	206	-590		563	-63%
Net cash and other liquid assets(5)	4 480	4 872	-8%	4 360	3%
<b>Devices &amp; Services(6)</b>					
Net sales	2 888	4 246	-32%	3 854	-25%
Smart Devices net sales					