NOKIA CORP
Form 6-K
July 19, 2011

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 July 19, 2011

(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

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 July 19, 2011: Regrouping of Nokia quarterly and full year 2010 and first quarter 2011 results

STOCK EXCHANGE RELEASE

July 19, 2011

Nokia Corporation
Stock exchange release
July 19, 2011 at 15:00 (CET +1)

Regrouping of Nokia quarterly and full year 2010 and first quarter 2011 results

Espoo, Finland - Nokia today provided historical results for its Devices & Services business, regrouped for comparability purposes according to the new reporting format that reflects the operational structure that became effective on April 1, 2011.

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

- Smart Devices (within Devices & Services)
- Mobile Phones (within Devices & Services)
- NAVTEQ
- 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 NAVTEQ and Nokia Siemens Networks, we present operating profit.

Devices & Services Other primarily includes Nokia s luxury phone business Vertu, spare parts, intellectual property royalty income, as well as common research and development expenses. Other income and expenses includes major restructuring programs related to the Devices & Services business as well as other unallocated items.

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	NAVTEQ 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	3 362	3 194	107	6 663	189	2 718		-48	9 522
Cost of sales	-2 211	-2 234	-62	-4 507	-29	-1 936		28	-6 444
Gross profit (1)	**1 151**	**960**	**45**	**2 156**	**160**	**782**		**-20**	**3 078**
% of net sales	**34.2**	**30.1**	**42.1**	**32.4**	**84.7**	**28.8**			**32.3**
Operating expenses	-829	-340	-194	-1 363	-237	-1 015	-12		-2 627
Other income and expenses	28		10	38		7	-8		37
Contribution	**350**	**620**	**-139**						
% of net sales	**10.4**	**19.4**	**-129.9**						
Operating profit (1)				**831**	**-77**	**-226**	**-20**	**-20**	**488**
% of net sales				**12.5**	**-40.7**	**-8.3**			**5.1**

(1) Elimination of profits recognized in NAVTEQ that are deferred in Devices & Services related to Ovi Maps service sold in combination with Nokia s GPS enabled smartphones.

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	NAVTEQ 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	106	6 799	252	3 039		-87	10 003
Cost of sales	-2 374	-2 304	-69	-4 747	-47	-2 170		32	-6 932
Gross profit (1)	**1 129**	**886**	**37**	**2 052**	**205**	**869**		**-55**	**3 071**
% of net sales	**32.2**	**27.8**	**34.9**	**30.2**	**81.3**	**28.6**			**30.7**
Operating expenses	-848	-374	-206	-1 428	-283	-1 034	-29		-2 774
Other income and expenses	2	1	16	19	-3	-14	-4		-2
Contribution	**283**	**513**	**-153**						
% of net sales	**8.1**	**16.1**	**-144.3**						
Operating profit (1)				**643**	**-81**	**-179**	**-33**	**-55**	**295**
% of net sales				**9.5**	**-32.1**	**-5.9**			**2.9**

(1) Elimination of profits recognized in NAVTEQ that are deferred in Devices & Services related to Ovi Maps service sold in combination with Nokia s GPS enabled smartphones.

THIRD QUARTER 2010, REPORTED, EUR million

(unaudited)

	Smart Devices 7-9/2010	Mobile Phones 7-9/2010	Devices & Services Other 7-9/2010	Devices & Services 7-9/2010	NAVTEQ 7-9/2010	Nokia Siemens Networks 7-9/2010	Corporate Common 7-9/2010	Eliminations 7-9/2010	Nokia Group 7-9/2010
Net sales	3 612	3 364	197	7 173	252	2 943		-98	10 270
Cost of sales	-2 509	-2 506	-77	-5 092	-39	-2 241	1	42	-7 329
Gross profit (1)	**1 103**	**858**	**120**	**2 081**	**213**	**702**	**1**	**-56**	**2 941**
% of net sales	**30.5**	**25.5**	**60.9**	**29.0**	**84.5**	**23.9**			**28.6**
Operating expenses	-773	-382	-184	-1 339	-263	-966	-19		-2 587
Other income and expenses	5	3	57	65	2	-18			49
Contribution	**335**	**479**	**-7**						
% of net sales	**9.3**	**14.2**	**-3.6**						
Operating profit (1)				**807**	**-48**	**-282**	**-18**	**-56**	**403**
% of net sales				**11.3**	**-19.0**	**-9.6**			**3.9**

(1) Elimination of profits recognized in NAVTEQ that are deferred in Devices & Services related to Ovi Maps service sold in combination with Nokia s GPS enabled smartphones.

FOURTH QUARTER 2010, REPORTED, EUR million

(unaudited)

	Smart Devices 10-12/2010	Mobile Phones 10-12/2010	Devices & Services Other 10-12/2010	Devices & Services 10-12/2010	NAVTEQ 10-12/2010	Nokia Siemens Networks 10-12/2010	Corporate Common 10-12/2010	Eliminations 10-12/2010	Nokia Group 10-12/2010
Net sales	4 396	3 947	156	8 499	309	3 961		-118	12 651
Cost of sales	-3 111	-2 822	-86	-6 019	-38	-2 919		52	-8 924
Gross profit (1)	**1 285**	**1 125**	**70**	**2 480**	**271**	**1 042**		**-66**	**3 727**
% of net sales	**29.2**	**28.5**	**44.9**	**29.2**	**87.7**	**26.3**			**29.5**
Operating expenses	-882	-410	-218	-1 510	-288	-1 022	-47		-2 867
Other income and expenses	145	1	-98	48	-2	-19	4	-7	24
Contribution	**548**	**716**	**-246**						
% of net sales	**12.5**	**18.1**	**-157.7**						
Operating profit (1)				**1 018**	**-19**	**1**	**-43**	**-73**	**884**
% of net sales				**12.0**	**-6.1**	**0.0**			**7.0**

(1) Elimination of profits recognized in NAVTEQ that are deferred in Devices & Services related to Ovi Maps service sold in combination with Nokia s GPS enabled smartphones.

FULL YEAR 2010, REPORTED, EUR million

(unaudited)

	Smart Devices 1-12/2010	Mobile Phones 1-12/2010	Devices & Services Other 1-12/2010	Devices & Services 1-12/2010	NAVTEQ 1-12/2010	Nokia Siemens Networks 1-12/2010	Corporate Common 1-12/2010	Eliminations 1-12/2010	Nokia Group 1-12/2010
Net sales	14 873	13 695	566	29 134	1 002	12 661		-351	42 446
Cost of sales	-10 205	-9 866	-294	-20 365	-153	-9 266	1	154	-29 629
Gross profit (1)	**4 668**	**3 829**	**272**	**8 769**	**849**	**3 395**	**1**	**-197**	**12 817**
% of net sales	**31.4**	**28.0**	**48.1**	**30.1**	**84.7**	**26.8**			**30.2**
Operating expenses	-3 332	-1 506	-802	-5 640	-1 071	-4 037	-107		-10 855
Other income and expenses	180	5	-15	170	-3	-44	-8	-7	108
Contribution	**1 516**	**2 328**	**-545**						

% of net sales	**10.2**	**17.0**	**-96.3**						
Operating profit (1)				**3 299**	**-225**	**-686**	**-114**	**-204**	**2 070**
% of net sales				**11.3**	**-22.5**	**-5.4**			**4.9**

(1) Elimination of profits recognized in NAVTEQ that are deferred in Devices & Services related to Ovi Maps service sold in combination with Nokia s GPS enabled smartphones.

FIRST QUARTER 2011, REPORTED, EUR million

(unaudited)

	Smart Devices 1-3/2011	Mobile Phones 1-3/2011	Devices & Services Other 1-3/2011	Devices & Services 1-3/2011	NAVTEQ 1-3/2011	Nokia Siemens Networks 1-3/2011	Corporate Common 1-3/2011	Eliminations 1-3/2011	Nokia Group 1-3/2011
Net sales	3 528	3 407	152	7 087	232	3 171		-91	10 399
Cost of sales	-2 475	-2 457	-92	-5 024	-37	-2 324		60	-7 325
Gross profit (1)	**1 053**	**950**	**60**	**2 063**	**195**	**847**		**-31**	**3 074**
% of net sales	**29.8**	**27.9**	**39.5**	**29.1**	**84.1**	**26.7**			**29.6**
Operating expenses	-835	-386	-167	-1 388	-258	-990	-22		-2 658
Other income and expenses		-2	17	15	1	1	6		23
Contribution	**218**	**562**	**-90**						
% of net sales	**6.2**	**16.5**	**-59.2**						
Operating profit (1)				**690**	**-62**	**-142**	**-16**	**-31**	**439**
% of net sales				**9.7**	**-26.7**	**-4.5**			**4.2**

(1) Elimination of profits recognized in NAVTEQ that are deferred in Devices & Services related to Ovi Maps service sold in combination with Nokia s GPS enabled smartphones.

About Nokia

Nokia is committed to connecting people to what matters to them by combining advanced mobile technology with personalized services. More than 1.3 billion people connect to one another with a Nokia, from our most affordable voice-optimized mobile phones to advanced Internet-connected smartphones sold in virtually every market in the world. Through Ovi (www.ovi.com), people also enjoy access to maps and navigation on mobile, a rapidly expanding applications store, a growing catalog of digital music, free email and more. Nokia s NAVTEQ is a leader in comprehensive digital mapping and navigation services, and Nokia Siemens Networks is one of the leading providers of telecommunications infrastructure hardware, software and professional services globally.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant, Nokia Corporation, has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: July 19, 2011

Nokia Corporation

By:	/s/ Riikka Tieaho	
	Name:	Riikka Tieaho
	Title:	Director, Corporate & Securities, Legal & IP