

NOKIA CORP  
Form 6-K  
July 24, 2014  
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# 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 24, 2014**

**(Commission File No. 1-13202)**

## Nokia Corporation

**Karakaari 7**

**FI-02610 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:** ☒ **Form 40-F:** ☐

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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: ☐ No: ☒

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: ☐ No: ☒

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 releases dated July 24, 2014:

**Nokia Corporation Interim Report for Q2 2014 and January-June 2014**

**Correction: Nokia Corporation Interim Report for Q2 2014 and January-June 2014**

**Nokia Corporation Interim Report for Q2 2014 and January-June 2014 [FULL REPORT ATTACHED TO THE STOCK EXCHANGE RELEASE]**

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***STOCK  
EXCHANGE  
RELEASE***

**Nokia Corporation Interim Report for Q2 2014 and January-June 2014**

Nokia Corporation  
Interim Report  
July 24, 2014 at 08.00 (CET+1)

This is a summary of the Nokia Corporation Interim Report for Q2 2014 and January-June 2014 published today. The complete Interim Report with tables for Q2 2014 and January-June 2014 is available at <http://company.nokia.com/financials>. Investors should not rely on summaries of Nokia's interim reports only, but should review the full interim reports with tables.

**Nokia Corporation Interim Report for Q2 2014 and January-June 2014**

**FINANCIAL AND OPERATING HIGHLIGHTS**

Second quarter 2014 highlights for continuing operations:

- Non-IFRS diluted EPS in Q2 2014 of EUR 0.06 (EUR 0.05 in Q2 2013); reported diluted EPS of EUR -0.01 (EUR -0.02 in Q2 2013)
- Net sales in Q2 2014 of EUR 2.9 billion (EUR 3.2 billion in Q2 2013)

**Nokia Networks**

- In Q2 2014, Nokia Networks achieved strong underlying operating profitability with non-IFRS operating profit of EUR 281 million, or 11.0% of net sales, compared to EUR 328 million, or 11.8% of net sales, in Q2 2013. The strong level of profitability for Nokia Networks in Q2 2014 and Q2 2013 was primarily due to operational efficiency which benefitted both gross margin and operating profit.
- Nokia Networks net sales in Q2 2014 were EUR 2.6 billion, compared to EUR 2.8 billion in Q2 2013.
- Excluding foreign currency fluctuations and the divestments of businesses not consistent with its strategic focus, as well as the exiting of certain customer contracts and countries, Nokia Networks net sales would have increased 1% year-on-year.

HERE

- HERE net sales in Q2 2014 were approximately flat on a year-on-year basis. Excluding foreign currency fluctuations, HERE net sales in Q2 2014 would have increased 2% year-on-year.
- In Q2 2014, HERE sold map data licenses for the embedded navigation systems of 3.3 million new vehicles globally, compared to 2.7 million vehicles in Q2 2013.
- HERE continued to focus on investing in longer term transformational growth opportunities, and announced the acquisitions of Medio and Desti.

Nokia Technologies

- Nokia Technologies net sales increased sequentially in Q2 2014, primarily due to Microsoft becoming a more significant intellectual property licensee in conjunction with the sale of substantially all of the Devices & Services business to Microsoft.

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Balance sheet highlights:

- Nokia ended Q2 2014 with a strong balance sheet and solid cash position with gross cash of EUR 9.0 billion and net cash of EUR 6.5 billion compared to EUR 6.9 billion and EUR 2.1 billion, respectively, at the end of Q1 2014.
- In Q2 2014, Nokia completed the sale of substantially all of the Devices & Services business to Microsoft. Of the approximately EUR 5.0 billion of net cash impact from the proceeds, approximately EUR 4.8 billion benefitted Q2 2014 with the balance expected to be received in the second half 2014. In connection with the completion of the transaction the EUR 1.5 billion Microsoft convertible bonds were repaid.
- During Q2 2014 we started the capital structure optimization program with the redemption of approximately EUR 950 million of Nokia Networks debt. As a result of this, Nokia no longer has material financial covenants.

January-June 2014 highlights for continuing operations:

**Nokia continuing operations net sales in January-June 2014 were EUR 5.6 billion**

- Nokia continuing operations net sales for the first half 2014 decreased 11% year-on-year.
- Reported EPS for the first half 2014 was EUR 0.02, compared to EUR -0.04 in the first half 2013.

**Commenting on the second quarter results, Rajeev Suri, Nokia President and CEO, said:**

Nokia's second quarter performance shows the strength of the company today.

In Nokia Networks, our unique operating model has allowed us to deliver strong profitability while improving our topline trend. Maintaining this balance will remain a clear priority in the second half of the year, when we expect Networks to return to year-on-year growth. Our expectations for the full year 2014 have improved and we now expect full year underlying profitability for Networks to be at or slightly above our long term target range of 5 to 10 percent.

HERE demonstrated good year-on-year growth in its automotive business, and we continue to invest to expand in this area, as well as in the enterprise and consumer markets. The licensing and innovation engine of Nokia Technologies remains very much on track. We see opportunities to expand this business with both new and existing licensees, and the Technologies team continues to increase its industry-leading patent portfolio.

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This performance, along with the many conversations I have had with customers, partners, employees and others in my first quarter as CEO, gives me a high degree of confidence about our future.

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EUR million	Reported and Non-IFRS second quarter 2014 results(1)				Reported and Non-IFRS January - June 2014 results(1)			
	Q2/14	Q2/13	YoY Change	Q1/14	QoQ Change	Q1- Q2/ 2014	Q1- Q2/ 2013	YoY Change
<b>Continuing Operations</b>								
Net sales	2 942	3 155	-7%	2 664	10%	5 606	6 295	-11%
Gross margin % (non-IFRS)	44.0%	43.6%		45.7%		44.8%	41.4%	
Operating expenses (non-IFRS)	-940	-1 009	-7%	- 925	2%	-1 865	-2 013	-7%
Operating profit (non-IFRS)	347	430	-19%	304	14%	651	684	-5%
Non-IFRS exclusions	62	419		62		125	702	
Operating profit	284	12		242	17%	526	-18	
EPS, EUR diluted (non-IFRS)	0.06	0.05	20%	0.04	50%	0.10	0.06	67%
EPS, EUR diluted (reported)	-0.01	-0.02		0.03		0.02	-0.04	
Net cash from operating activities	1 455			198		1 653		
Net cash and other liquid assets	6 497	4 067	60%	2 075	213%	6 497	4 067	60%
<b>Discontinued Operations</b>								
Net sales	497	2 579	-81%	1 929	-74%	2 426	5 344	-55%
Operating profit (non-IFRS)	-110	-127		-306		-416	-200	
Operating profit	3 075	-126		-326		2 749	-246	
Net cash from operating activities	-664			- 336		-1 001		
<b>Nokia Group (continuing and discontinued operations)</b>								
EPS, EUR diluted (non-IFRS)	0.03	0.00		-0.04		-0.01	-0.01	
EPS, EUR diluted (reported)	0.61	-0.06		-0.06		0.54	-0.13	
Net cash from operating activities	790	-196						