WIPRO LTD
Form 6-K
April 12, 2005

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER

Pursuant to Section 13a-16 or 15d-16 of the Securities Exchange Act of 1934

For the month of April, 2005

Commission File Number 001-16139

WIPRO LIMITED

(*Exact name of Registrant as specified in its charter*)

Not Applicable
(*Translation of Registrant s name into English*)

Bangalore, Karnataka, India
(*Jurisdiction of incorporation or organization*)

Doddakannelli
Sarjapur Road
Bangalore, Karnataka 560035, India
+91-80-2844-0011
(*Address of principal executive offices*)

Indicate by check mark if registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F x Form 40-F o

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 12g- 3-2(b) under the Securities Exchange Act of 1934.

Yes o No x

If Yes is marked, indicate below the file number assigned to registrant in connection with Rule 12g 3-2(b)

Not applicable.

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CHANGES IN REGISTRANT S CERTIFYING ACCOUNTANTS

The Company had changed its US GAAP auditors from KPMG (Registered), an Indian partnership (KPMG India), to KPMG LLP, a UK limited liability partnership (KPMG LLP), for the fiscal year ended March 31, 2004 at the request of KPMG India. As contemplated and disclosed in the Form 6-K filed on May 7, 2004, the appointment of KPMG LLP as the Company s US GAAP auditors was expected to be transitory and KPMG India was expected to be re-appointed as the Company s US GAAP auditors upon completion of KPMG India s registration with the U.S. Public Company Accounting Oversight Board (the PCAOB).

KPMG India has notified the Company of its registration with the PCAOB. The appointment of KPMG India as US GAAP auditors for the fiscal year ended March 31, 2005 has been approved by the Audit Committee of the Company.

The Company reports financial results in accordance with both US GAAP and Indian GAAP. Under the rules promulgated by the US Securities and Exchange Commission (the SEC), the change from KPMG LLP to KPMG India for fiscal year ended March 31, 2005 constitutes a change in the registrant s certifying accountants.

The reports of KPMG LLP on the Company s financial statements for each of the fiscal years ended March 31, 2003 and 2004 did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal years ended March 31, 2003 and 2004 and through the date of change of auditors, there were no disagreements with KPMG LLP on any matter of accounting principle or practice, financial statement disclosure or auditing scope or procedure which, if not resolved to the satisfaction of KPMG LLP, would have caused them to make reference to the subject matter in connection with their reports on the Company s financial statements for such years. There were no reportable events as defined in Item 304(a)(1)(v) of Regulation S-K.

The Company provided KPMG LLP and KPMG India with a copy of the foregoing disclosures. Attached as Exhibit 99.1 is a copy of the letter of KPMG LLP, dated April 11, 2005, stating its agreement with such statements.

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SIGNATURES

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

WIPRO LIMITED

/s/ Azim H. Premji
Azim H. Premji
Chairman of the Board

/s/ Suresh C. Senapaty
Suresh C. Senapaty
Executive Vice President-Finance

Dated: April 12, 2005

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INDEX TO EXHIBITS

Exhibits	Description
99.1	Letter from KPMG LLP dated April 11, 2005 filed herewith.

l portfolio with new Flexi Zone Micro and Pico base stations for hot spots complemented by new service offerings that together deliver optimal coverage and

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capacity, and launched Smart Wi-Fi to seamlessly integrate wireless local area networks (WLAN) with mobile networks. Nokia Siemens Networks also introduced a range of new features to its Liquid Radio Software Suites to help operators address constantly changing capacity demands. The improved set of features can help release 35% of GSM spectrum for use by WCDMA and LTE, and ensure that LTE networks and spectrum are fully utilized.

• Nokia Siemens Networks was recognized by Global TD-LTE Initiative (GTI) for its global advances and deployments, winning the TD-LTE Market Development Award 2013, with TD-LTE innovations allowing operators to use their valuable spectrum more effectively, serve more customers profitably, and converge TD-LTE and FDD LTE to meet steep data demand.

• In January, Nokia Siemens Networks enabled the world s first live TV broadcast via TD-LTE with China Mobile. The TD-LTE network, solely built by Nokia Siemens Networks, exceeded requirements to transmit high-definition (HD) video and images from cameras on the move, providing the best live TV experience, matching a relay via satellite.

• Nokia Siemens Networks and Panasonic Mobile Communications were selected by NTT DOCOMO in Japan to develop next-generation mobile broadband network architecture for LTE-A (long term evolution-advanced), and as part of a multi-year agreement that will provide high-capacity base stations and Remote Radio Heads (RRH) for small cells roll-out.

• In services, Nokia Siemens Networks unveiled a suite of products and services at Mobile World Congress, to simplify operations for mobile operators as underlying networks become increasingly complex. Nokia Siemens Networks was selected by Lebanese telecommunications operator, touch, to simplify its operations and improve its customer experience. To achieve this, the operator has selected Nokia Siemens Networks unique operations support systems (OSS) portfolio and its related integration services. The solution will transform touch s service operations cost-efficiently and pave the way for the operator to achieve service assurance.

NOKIA IN THE FIRST QUARTER 2013

The following discussion is of Nokia s reported results. Comparisons are given to the first quarter 2012 results, unless otherwise indicated. See note 6 to our Summary Financial Information table above concerning our current operational and reporting structure and note 3 concerning certain changes to historical comparative financials due to a revised IFRS accounting standard, IAS19 Employee Benefits.

Nokia s net sales decreased 20% to EUR 5 852 million (EUR 7 354 million). Net sales of Smart Devices decreased 32% to EUR 1 164 million (EUR 1 704 million). Net sales of Mobile Phones decreased 31% to EUR 1 590 million (EUR 2 311 million). Net sales of the total Devices & Services business decreased 32% to EUR 2 888 million (EUR 4 246 million). Net sales of HERE decreased 22% to EUR 216 million (EUR 277 million). Net sales of Nokia Siemens Networks decreased 5% to EUR 2 804 million (EUR 2 947 million).

Nokia s gross profit decreased to EUR 1 839 million (gross profit of EUR 2 034 million), representing a gross margin of 31.4% (27.7%). Gross profit of Smart Devices decreased to EUR 241 million (gross profit EUR 266 million), representing 20.7% of Smart Devices net sales (15.6%). Gross profit of Mobile Phones decreased to EUR 364 million (gross profit EUR 599 million), representing 22.9% of Mobile Phones net sales (25.9%). Gross profit in the total Devices & Services business decreased to EUR 724 million (gross profit of EUR 1 035 million), representing a gross margin of 25.1% (24.4%). Gross profit in HERE was EUR 163 million (gross profit of EUR 215 million), representing a gross margin of 75.5% (77.6%). Gross profit in Nokia Siemens Networks was EUR 952 million (gross profit EUR 784 million), representing a gross margin of 34.0% (26.6%).

Nokia s operating loss was EUR 150 million (operating loss of EUR 1 338 million), representing an operating margin of -2.6% (-18.2%). Contribution of Smart Devices was EUR -188 million (EUR -312 million), representing -16.2% of Smart Devices net sales (-18.3%). Contribution of Mobile Phones decreased to EUR 88 million (EUR 107 million), representing 5.5% of Mobile Phones net sales (4.6%).

Operating loss in the total Devices & Services business was EUR 42 million (operating loss of EUR 218 million), representing an operating margin of -1.5% (-5.1%). Operating loss in HERE was EUR 97 million (operating loss of EUR 94 million). Operating profit in Nokia Siemens Networks was EUR 3 million (operating loss EUR 1 004 million), representing an operating margin of 0.1% (-34.1%). Group Common Functions expense totaled EUR 14 million (EUR 22 million).

In the period from January to March 2013, net financial expense was EUR 106 million (expense of EUR 129 million). Loss before tax was EUR 257 million (loss EUR 1 468 million). Loss was EUR 339 million (loss EUR 1 570 million), based on a loss of EUR 272 million (loss EUR 928 million) attributable to equity holders of the parent and a loss of EUR 67 million (loss of EUR 642 million) attributable to non-controlling interests. Earnings per share was EUR -0.07 (basic) and EUR -0.07 (diluted), compared with EUR -0.25 (basic) and EUR -0.25 (diluted) in the first quarter 2012.

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PERSONNEL

PERSONNEL END OF QUARTER

	Q1/2013	Q1/2012	YoY Change	Q4/2012	QoQ Change
Devices & Services and corporate common	31 617	47 105	-33%	33 201	-5%
HERE	6 030	6 448	-6%	6 186	-3%
Nokia Siemens Networks	56 670	68 595	-17%	58 411	-3%
Nokia Group	94 317	122 148	-23%	97 798	-4%

The average number of Nokia Group employees during the period from January to March 2013 was 95 895, of which the average number of employees at HERE and Nokia Siemens Networks was 6 067 and 57 504 respectively.

SHARES

The total number of Nokia shares at March 31, 2013, was 3 744 994 342. At March 31, 2013, Nokia and its subsidiary companies owned 32 887 406 Nokia shares, representing approximately 0.9% of the total number of Nokia shares and the total voting rights.

CONSOLIDATED INCOME STATEMENTS, EUR million

(unaudited)

	Reported 1-3/2013	Reported*) 1-3/2012	Non-IFRS 1-3/2013	Non-IFRS*) 1-3/2012
Net sales	**5 852**	7 354	**5 852**	7 355
Cost of sales	**-4 013**	-5 320	**-4 013**	-5 320
Gross profit	**1 839**	2 034	**1 839**	2 035
Research and development expenses	**-1 011**	-1 308	**-923**	-1 211
Selling and marketing expenses	**-593**	-874	**-529**	-765
Administrative and general expenses	**-212**	-282	**-212**	-282
Other income	**105**	37	**78**	37
Other expenses	**-278**	-945	**-72**	-72
Operating loss/profit	**-150**	-1 338	**181**	-258
Share of results of associated companies	**-1**	-1	**-1**	-1
Financial income and expenses	**-106**	-129	**-106**	-129
Loss/profit before tax	**-257**	-1 468	**74**	-388
Tax	**-82**	-102	**-104**	-38
Loss	**-339**	-1 570	**-30**	-426
Loss attributable to equity holders of the parent	**-272**	-928	**-60**	-281
Loss/profit attributable to non-controlling interests	**-67**	-642	**30**	-145
	-339	-1 570	**-30**	-426
Earnings per share, EUR				
(for loss attributable to the equity holders of the parent)				
Basic	**-0.07**	-0.25	**-0.02**	-0.08
Diluted	**-0.07**	-0.25	**-0.02**	-0.08
Average number of shares (1 000 shares)				
Basic	**3 711 474**	3 710 471	**3 711 474**	3 710 471
Diluted	**3 711 474**	3 710 471	**3 711 474**	3 710 471
Depreciation and amortization, total	**282**	373	**130**	167
Share-based compensation expense, total	**10**	-3	**10**	-3

*) 1-3/2012 financial accounts now reflect the retrospective application of IAS 19R, Employee Benefits.

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NOKIA NET SALES BY GEOGRAPHIC AREA, EUR million

(unaudited)

Reported	1-3/2013	Y-o-Y change, %	1-3/2012	1-12/2012
Europe	**1 695**	**-28**	2 359	8 851
Middle-East & Africa	**768**	**-24**	1 013	4 145
Greater China	**480**	**-39**	787	2 894
Asia-Pacific	**1 604**	**-12**	1 827	8 186
North America	**593**	**33**	445	2 061
Latin America	**712**	**-23**	923	4 039
Total	**5 852**	**-20**	7 354	30 176

NOKIA PERSONNEL BY GEOGRAPHIC AREA

	31.03.13	Y-o-Y change, %	31.03.12	31.12.12
Europe	**31 903**	**-33**	47 812	33 920
Middle-East & Africa	**3 345**	**-28**	4 641	3 582
Greater China	**18 969**	**-15**	22 292	19 033
Asia-Pacific	**24 018**	**-15**	28 163	24 650
North America	**6 692**	**-18**	8 181	6 957
Latin America	**9 390**	**-15**	11 059	9 656
Total	**94 317**	**-23**	122 148	97 798

DEVICES & SERVICES, EUR million

(unaudited)

	Reported 1-3/2013	Special items & PPA 1-3/2013	Non-IFRS 1-3/2013	Reported*) 1-3/2012	Special items & PPA*) 1-3/2012	Non-IFRS*) 1-3/2012
Net sales	**2 888**		**2 888**	4 246		4 246
Cost of sales	**-2 164**		**-2 164**	-3 211		-3 211
Gross profit	**724**		**724**	1 035		1 035
% of net sales	***25.1***		***25.1***	*24.4*		*24.4*
Research and development expenses(1)	**-339**	**1**	**-338**	-535	1	-534
% of net sales	***11.7***		***11.7***	*12.6*		*12.6*
Selling and marketing expenses	**-313**		**-313**	-492		-492
% of net sales	***10.8***		***10.8***	*11.6*		*11.6*
Administrative and general expenses	**-60**		**-60**	-96		-96
% of net sales	***2.1***		***2.1***	*2.3*		*2.3*
Other income and expenses(2)	**-54**	**45**	**-9**	-130	91	-39
Operating loss/profit	**-42**	**46**	**4**	-218	92	-126
% of net sales	***-1.5***		***0.1***	*-5.1*		*-3.0*
Depreciation and amortization, total	**50**	**-1**	**49**	66	-1	65

(1) Amortization of acquired intangible assets of EUR 1 million in Q1/13 and EUR 1 million in Q1/12.

(2) Restructuring charges of EUR 72 million and benefit from a cartel claim settlement of EUR 27 million in Q1/13. Restructuring charges of EUR 91 million in Q1/12.

*) 1-3/2012 financial accounts now reflect the retrospective application of IAS 19R, Employee Benefits.

HERE, EUR million

(unaudited)

	Reported 1-3/2013	Special items & PPA 1-3/2013	Non-IFRS 1-3/2013	Reported 1-3/2012	Special items & PPA 1-3/2012	Non-IFRS 1-3/2012
Net sales(1)	**216**		**216**	277	1	278
Cost of sales	**-53**		**-53**	-62		-62
Gross profit	**163**		**163**	215	1	216
% of net sales	***75.5***		***75.5***	*77.6*		*77.7*
Research and development expenses(2)	**-206**	**84**	**-122**	-213	89	-124
% of net sales	***95.4***		***56.5***	*76.9*		*44.6*
Selling and marketing expenses(3)	**-29**	**3**	**-26**	-60	30	-30
% of net sales	***13.4***		***12.0***	*21.7*		*10.8*
Administrative and general expenses	**-20**		**-20**	-20		-20
% of net sales	***9.3***		***9.3***	*7.2*		*7.2*
Other income and expenses(4)	**-5**	**5**		-16	10	-6
Operating loss/profit	**-97**	**92**	**-5**	-94	130	36
% of net sales	***-44.9***		***-2.3***	*-33.9*		*12.9*
Depreciation and amortization, total	*105*	*-87*	*18*	*136*	*-119*	*17*

(1) Deferred revenue related to acquisitions of EUR 1 million in Q1/12.

(2) Amortization of acquired intangibles of EUR 84 million in Q1/13 and EUR 89 million in Q1/12.

(3) Amortization of acquired intangibles of EUR 3 million in Q1/13 and EUR 30 million in Q1/12.

(4) Restructuring charges of EUR 5 million in Q1/13 and EUR 10 million in Q1/12.

NOKIA SIEMENS NETWORKS, EUR million

(unaudited)

	Reported 1-3/2013	Special items & PPA 1-3/2013	Non-IFRS 1-3/2013	Reported*) 1-3/2012	Special items & PPA*) 1-3/2012	Non-IFRS*) 1-3/2012
Net sales	**2 804**		**2 804**	2 947		2 947
Cost of sales	**-1 852**		**-1 852**	-2 163		-2 163
Gross profit	**952**		**952**	784		784
% of net sales	***34.0***		***34.0***	*26.6*		*26.6*
Research and development expenses(1)	**-466**	**3**	**-463**	-560	7	-553
% of net sales	***16.6***		***16.5***	*19.0*		*18.8*
Selling and marketing expenses(2)	**-251**	**61**	**-190**	-322	79	-243
% of net sales	***9.0***		***6.8***	*10.9*		*8.2*
Administrative and general expenses	**-110**		**-110**	-140		-140
% of net sales	***3.9***		***3.9***	*4.8*		*4.8*
Other income and expenses(3)	**-122**	**129**	**7**	-766	772	6
Operating profit/loss	**3**	**193**	**196**	-1 004	858	-146
% of net sales	***0.1***		***7.0***	*-34.1*		*-5.0*
Depreciation and amortization, total	*126*	*-64*	*62*	*170*	*-86*	*84*

(1) Amortization of acquired intangibles of EUR 3 million in Q1/13 and EUR 7 million in Q1/12.

(2) Amortization of acquired intangibles of EUR 61 million in Q1/13 and EUR 79 million in Q1/12.

(3) Restructuring charges and associated charges of EUR 129 million, including EUR 53 million of net charges related to country and contract exits based on the strategy that focuses on key markets and product segments in Q1/13. Restructuring charges of EUR 764 million and impairment of intangible assets of EUR 8 million in Q1/12.

*) 1-3/2012 financial accounts now reflect the retrospective application of IAS 19R, Employee Benefits.

GROUP COMMON FUNCTIONS, EUR million

(unaudited)

	Reported 1-3/2013	Special items & PPA 1-3/2013	Non-IFRS 1-3/2013	Reported 1-3/2012	Special items & PPA 1-3/2012	Non-IFRS 1-3/2012
Net sales						
Cost of sales						
Gross profit						
Research and development expenses						
Selling and marketing expenses						
Administrative and general expenses	**-22**		**-22**	-26		-26
Other income and expenses	**8**		**8**	4		4
Operating loss	**-14**		**-14**	-22		-22
Depreciation and amortization, total	*1*		*1*	*1*		*1*

CONSOLIDATED INCOME STATEMENTS, EUR million

(unaudited)

NOKIA GROUP

	Reported 1-3/2013	**Special items & PPA 1-3/2013**	**Non-IFRS 1-3/2013**	**Reported* 1-3/2012**	**Special items & PPA*) 1-3/2012**	**Non-IFRS* 1-3/2012**
Net sales(1)	**5 852**		**5 852**	7 354	1	7 355
Cost of sales	**-4 013**		**-4 013**	-5 320		-5 320
Gross profit	**1 839**		**1 839**	2 034	1	2 035
% of net sales	***31.4***		***31.4***	*27.7*		*27.7*
Research and development expenses(2)	**-1 011**	**88**	**-923**	-1 308	97	-1 211
% of net sales	***17.3***		***15.8***	*17.8*		*16.5*
Selling and marketing expenses(3)	**-593**	**64**	**-529**	-874	109	-765
% of net sales	***10.1***		***9.0***	*11.9*		*10.4*
Administrative and general expenses	**-212**		**-212**	-282		-282
% of net sales	***3.6***		***3.6***	*3.8*		*3.8*
Other income and expenses(4)	**-173**	**179**	**6**	-908	873	-35
Operating loss	**-150**	**331**	**181**	-1 338	1 080	-258
% of net sales	***-2.6***		***3.1***	*-18.2*		*-3.5*
Share of results of associated companies	**-1**		**-1**	-1		-1
Financial income and expenses	**-106**		**-106**	-129		-129
Loss before tax	**-257**	**331**	**74**	-1 468	1 080	-388
Tax(5)	**-82**	**-22**	**-104**	-102	64	-38
Loss	**-339**	**309**	**-30**	-1 570	1 144	-426
Loss attributable to equity holders of the parent	**-272**	**212**	**-60**	-928	647	-281
Loss attributable to non-controlling interests	**-67**	**97**	**30**	-642	497	-145
	-339	**309**	**-30**	-1 570	1 144	-426
Earnings per share, EUR						
(for loss attributable to the equity holders of the parent)						
Basic	**-0.07**		**-0.02**	-0.25		-0.08
Diluted	**-0.07**		**-0.02**	-0.25		-0.08

Average number of shares (1 000 shares)						
Basic	**3 711 474**		**3 711 474**	3 710 471		3 710 471
Diluted	**3 711 474**		**3 711 474**	3 710 471		3 710 471
Depreciation and amortization, total	**282**	**-152**	**130**	373	-206	167
Share-based compensation expense, total	**10**		**10**	-3		-3

(1) Deferred revenue related to acquisitions of EUR 1 million in Q1/12.

(2) Amortization of acquired intangible assets of EUR 88 million in Q1/13 and EUR 97 million in Q1/12.

(3) Amortization of acquired intangible assets of EUR 64 million in Q1/13 and EUR 109 million in Q1/12.

(4) Restructuring charges and other associated charges of EUR 206 million, including EUR 53 million of country and contract exits related to Nokia Siemens Networks, and benefit from a cartel claim settlement of EUR 27 million in Q1/13. Restructuring charges of EUR 865 million and impairment of intangible assets of EUR 8 million in Q1/12.

(5) Net tax benefit on special items and PPA of EUR 22 million in Q1/13. Valuation allowance for Nokia Siemens Networks deferred tax assets of EUR 135 million and net tax benefit on special items and PPA of EUR 71 MEUR Q1/12.

*) 1-3/2012 financial accounts now reflect the retrospective application of IAS 19R, Employee Benefits.

CONSOLIDATED INCOME STATEMENTS, IFRS, EUR million

(unaudited)

	1-3/2013	1-3/2012*)	1-12/2012*)
Net sales	**5 852**	7 354	30 176
Cost of sales	**-4 013**	-5 320	-21 786
Gross profit	**1 839**	2 034	8 390
Research and development expenses	**-1 011**	-1 308	-4 782
Selling and marketing expenses	**-593**	-874	-3 205
Administrative and general expenses	**-212**	-282	-955
Other income	**105**	37	449
Other expenses	**-278**	-945	-2 196
Operating loss	**-150**	-1 338	-2 299
Share of results of associated companies	**-1**	-1	-1
Financial income and expenses	**-106**	-129	-340
Loss before tax	**-257**	-1 468	-2 640
Tax	**-82**	-102	-1 145
Loss	**-339**	-1 570	-3 785
Loss attributable to equity holders of the parent	**-272**	-928	-3 104
Loss attributable to non-controlling interests	**-67**	-642	-681
	-339	-1 570	-3 785
Earnings per share, EUR			
(for loss attributable to the equity holders of the parent)			
Basic	**-0.07**	-0.25	-0.84
Diluted	**-0.07**	-0.25	-0.84
Average number of shares (1 000 shares)			
Basic	**3 711 474**	3 710 471	3 710 845
Diluted	**3 711 474**	3 710 471	3 710 845
Depreciation and amortization, total	**282**	373	1 326
Share-based compensation expense, total	**10**	-3	11

*) 1-3/2012 and full year 2012 financial accounts now reflect the retrospective application of IAS 19R, Employee Benefits.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME, IFRS, EUR million

	1-3/2013	1-3/2012*)	1-12/2012*)
Loss	**-339**	-1 570	-3 785
Other comprehensive income/expense			
Items that will not be reclassified to profit or loss			
Re-measurements on defined benefit pensions		-57	-228
Items that may be reclassified subsequently to profit or loss			
Translation differences	**112**	9	40
Net investment hedges	**-30**	-23	-58
Cash flow hedges	**4**	-24	-41
Available-for-sale investments	**13**	-5	35
Other increase/decrease, net	**4**	6	10
Income tax related to components of other comprehensive income/expense		33	34
Other comprehensive income/expense, net of tax	**103**	-61	-208
Total comprehensive income/expense	**-236**	-1 631	-3 993
Total comprehensive income/expense attributable to equity holders of the parent	**-189**	-1 010	-3 281
non-controlling interests	**-47**	-621	-712
	-236	-1 631	-3 993

*) 1-3/2012 and full year 2012 financial accounts now reflect the retrospective application of IAS 19R, Employee Benefits.

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SEGMENT INFORMATION AND ELIMINATIONS

First quarter 2013, reported, EUR million

(unaudited)

	Smart Devices 1-3/2013	Mobile Phones 1-3/2013	Devices & Services other 1-3/2013	Devices & Services 1-3/2013	HERE 1-3/2013	Nokia Siemens Networks 1-3/2013	Corporate Common 1-3/2013	Eliminations 1-3/2013	Nokia Group 1-3/2013
Net sales (1)	1 164	1 590	134	2 888	216	2 804		-56	5 852
Cost of sales (2)	-923	-1 226	-15	-2 164	-53	-1 852		56	-4 013
Gross profit	**241**	**364**	**119**	**724**	**163**	**952**			**1 839**
% of net sales	***20.7***	***22.9***	***88.8***	***25.1***	***75.5***	***34.0***			***31.4***
Operating expenses	-420	-267	-25	-712	-255	-827	-22		-1 816
Other income and expenses	-9	-9	-36	-54	-5	-122	8		-173
Contribution	**-188**	**88**	**58**						
% of net sales	**-16.2**	**5.5**	**43.3**						
Operating loss				**-42**	**-97**	**3**	**-14**		**-150**
% of net sales				***-1.5***	***-44.9***	***0.1***			***-2.6***

First quarter 2012, reported, EUR million *)

(unaudited)

	Smart Devices 1-3/2012	Mobile Phones 1-3/2012	Devices & Services other 1-3/2012	Devices & Services 1-3/2012	HERE 1-3/2012	Nokia Siemens Networks 1-3/2012	Corporate Common 1-3/2012	Eliminations 1-3/2012	Nokia Group 1-3/2012
Net sales (1)	1 704	2 311	231	4 246	277	2 947		-116	7 354
Cost of sales (2)	-1 438	-1 712	-61	-3 211	-62	-2 163		116	-5 320
Gross profit	**266**	**599**	**170**	**1 035**	**215**	**784**			**2 034**
% of net sales	***15.6***	***25.9***	***73.6***	***24.4***	***77.6***	***26.6***			***27.7***
Operating expenses	-556	-472	-95	-1 123	-293	-1 022	-26		-2 464
Other income and expenses	-22	-20	-88	-130	-16	-766	4		-908
Contribution	**-312**	**107**	**-13**						
% of net sales	**-18.3**	**4.6**	**-5.6**						

Operating loss	**-218**	**-94**	**-1 004**	**-22**	**-1 338**
% of net sales	***-5.1***	***-33.9***	***-34.1***		***-18.2***

(1) Includes IPR royalty income recognized in Devices & Services Other net sales

(2) Devices & Services related IPR royalty costs recognized in Smart Devices and Mobile Phones

*) 1-3/2012 financial accounts now reflect the retrospective application of IAS 19R, Employee Benefits.

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION, IFRS, EUR million (unaudited)

	31.03.2013	31.03.2012*)	31.12.2012*)
ASSETS			
Non-current assets			
Goodwill	**4 915**	4 826	4 876
Other intangible assets	**492**	1 177	647
Property, plant and equipment	**1 386**	1 764	1 431
Investments in associated companies	**64**	63	58
Available-for-sale investments	**718**	637	689
Deferred tax assets	**1 292**	2 013	1 279
Long-term loans receivable	**122**	87	125
Other non-current assets	**146**	137	156
	9 135	10 704	9 261
Current assets			
Inventories	**1 542**	2 345	1 538
Accounts receivable	**4 577**	6 133	5 551
Prepaid expenses and accrued income	**3 092**	3 903	3 239
Current portion of long-term loans receivable	**39**	58	35
Other financial assets	**330**	260	451
Investments at fair value through profit and loss, liquid assets	**411**	467	415
Available-for-sale investments, liquid assets	**1 010**	588	542
Available-for-sale investments, cash equivalents	**4 881**	6 913	5 448
Bank and cash	**3 800**	1 825	3 504
	19 682	22 492	20 723
Total assets	**28 817**	33 196	29 984
SHAREHOLDERS EQUITY AND LIABILITIES			
Capital and reserves attributable to equity holders of the parent			
Share capital	**246**	246	246
Share issue premium	**443**	358	446
Treasury shares	**-609**	-631	-629
Translation differences	**803**	754	745
Fair value and other reserves	**16**	83	-5
Reserve for invested non-restricted equity	**3 119**	3 138	3 136
Retained earnings	**3 729**	6 913	3 997
	7 747	10 861	7 936
Non-controlling interests	**1 227**	1 425	1 303
Total equity	**8 974**	12 286	9 239
Non-current liabilities			
Long-term interest-bearing liabilities	**3 480**	3 874	5 087
Deferred tax liabilities	**681**	761	701
Other long-term liabilities	**474**	327	489
	4 635	4 962	6 277
Current liabilities			
Current portion of long-term loans	**1 910**	395	201
Short-term borrowing	**232**	652	261
Other financial liabilities	**126**	233	90
Accounts payable	**3 908**	4 579	4 394
Accrued expenses and other liabilities	**6 479**	7 052	6 903
Provisions	**2 553**	3 037	2 619
	15 208	15 948	14 468
Total shareholders equity and liabilities	**28 817**	33 196	29 984
Interest-bearing liabilities	**5 622**	4 921	5 549
Shareholders equity per share, EUR	**2.09**	2.93	2.14

Number of shares (1 000 shares) (1)	**3 712 107**	3 710 848	3 710 985

(1) Shares owned by Group companies are excluded.

*) Nokia s financial accounts for periods ending March 31 , 2012 and December 31, 2012 now reflect the retrospective application of IAS 19R, Employee Benefits.

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CONSOLIDATED STATEMENT OF CASH FLOWS, IFRS, EUR million

(unaudited)

	1-3/2013	1-3/2012*)	1-12/2012*)
Cash flow from operating activities			
Profit attributable to equity holders of the parent	**-272**	-928	-3 104
Adjustments, total	**595**	883	3 840
Change in net working capital	**-168**	-136	119
Cash generated from operations	**155**	-181	855
Interest received	**15**	39	130
Interest paid	**-48**	-62	-277
Other financial income and expenses, net	**111**	-206	-584
Income taxes paid	**-27**	-180	-478
Net cash from / used in operating activities	**206**	-590	-354
Cash flow from investing activities			
Acquisition of businesses, net of acquired cash		51	13
Purchase of current available-for-sale investments, liquid assets	**-654**	-333	-1 668
Purchase of investments at fair value through profit and loss, liquid assets		-40	-40
Purchase of non-current available-for-sale investments	**-12**	-17	-55
Purchase of shares in associated companies	**-6**		-1
Proceeds from (+) / payment of (-) other long-term loans receivable	**-15**	1	
Proceeds from (+) / payment of (-) short-term loans receivable	**23**	12	24
Capital expenditures	**-118**	-132	-461
Proceeds from disposal of businesses, net of disposed cash		-120	-15
Proceeds from disposal of shares in associated companies			5
Proceeds from maturities and sale of current available-for-sale investments, liquid assets	**185**	976	2 355
Proceeds from maturities and sale of investments at fair value through profit and loss, liquid assets			86
Proceeds from sale of non-current available-for-sale investments	**1**	4	37
Proceeds from sale of fixed assets	**44**	67	279
Dividends received			3
Net cash used in / from investing activities	**-552**	469	562
Cash flow from financing activities			
Proceeds from long-term borrowings	**798**		752
Repayment of long-term borrowings	**-677**	-52	-266
Proceeds from (+) / payment of (-) short-term borrowings	**-30**	-342	-196
Dividends paid and other contributions to shareholders	**-42**	-6	-755
Net cash from / used in financing activities	**49**	-400	-465
Foreign exchange adjustment	**26**	23	-27
Net increase (+) / decrease (-) in cash and cash equivalents	**-271**	-498	-284
Cash and cash equivalents at beginning of period	**8 952**	9 236	9 236
Cash and cash equivalents at end of period	**8 681**	8 738	8 952

NB: The figures in the consolidated statement of cash flows cannot be directly traced from the balance sheet without additional information as a result of acquisitions and disposals of subsidiaries and net foreign exchange differences arising on consolidation.

*) 1-3/2012 and full year 2012 financial accounts now reflect the retrospective application of IAS 19R, Employee Benefits.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY, IFRS, EUR million

(unaudited)

	Share capital	Share issue premium	Treasury shares	Translation difference	Fair value and other reserves	Reserve for invested non-restricted equity	Retained earnings	Before non-controlling interest	Non-controlling interest	Total equity
Balance at December 31, 2011*)	**246**	**362**	**-644**	**771**	**153**	**3 148**	**7 836**	**11 872**	**2 037**	**13 909**
Re-measurements on defined benefit pensions, net of tax					**-31**			-31	-20	-51
Translation differences				1				1	8	9
Net investment hedge losses, net of tax				-18				-18		-18
Cash flow hedges, net of tax					-34			-34	32	-2
Available-for-sale investments, net of tax					-5			-5		-5
Other increase, net							5	5	1	6
Loss							-928	-928	-642	-1 570
Total comprehensive income				**-17**	**-70**		**-923**	**-1 010**	**-621**	**-1 631**
Share-based compensation		-3						-3		-3
Excess tax benefit on share-based compensation		3						3		3
Settlement of performance and restricted shares		-4	13			-10		-1		-1
Other change in non-controlling interests									9	9
Total of other equity movements		**-4**	**13**			**-10**		**-1**	**9**	**8**
Balance at March 31, 2012*)	**246**	**358**	**-631**	**754**	**83**	**3 138**	**6 913**	**10 861**	**1 425**	**12 286**
Balance at December 31, 2012*)	**246**	**446**	**-629**	**745**	**-5**	**3 136**	**3 997**	**7 936**	**1 303**	**9 239**
Re-measurements on defined benefit pensions, net of tax										
Translation differences				88				88	24	112
Net investment hedge losses, net of tax				-30				-30		-30
Cash flow hedges, net of tax					7			7	-3	4
Available-for-sale investments, net of tax					14			14	-1	13
Other increase, net							4	4	0	4
Loss							-272	-272	-67	-339
Total comprehensive income				**58**	**21**		**-268**	**-189**	**-47**	**-236**
Share-based compensation		3						3		3
Settlement of performance and restricted shares		-6	20			-17		-3		-3
Other change in non-controlling interests									-29	-29
Convertible bond conversion to equity		0				0	0	0		0
Total of other equity movements		**-3**	**20**			**-17**		**0**	**-29**	**-29**
Balance at March 31, 2013	**246**	**443**	**-609**	**803**	**16**	**3 119**	**3 729**	**7 747**	**1 227**	**8 974**

*) Nokia s financial accounts for periods ending March 31, 2012 and December 31, 2012 now reflect the retrospective application of IAS 19R, Employee Benefits.

FAIR VALUE OF FINANCIAL INSTRUMENTS

(unaudited)

From Q1 2013 onwards the Group presents information on fair value measurement of financial assets and liabilities due to changes in the disclosure requirements for interim financial statements.

			Carrying amounts				
At March 31, 2013	**Current available-for-sale financial assets**	**Non-current available-for-sale financial assets**	**Financial instruments at fair value through profit or loss**	**Loans and receivables measured at amortized cost**	**Financial liabilities measured at amortized cost**	**Total carrying amounts**	**Fair value(1)**
	EURm	**EURm**	**EURm**	**EURm**	**EURm**	**EURm**	**EURm**
Available-for-sale investments, publicly quoted equity shares		10				10	10
Available-for-sale investments, carried at fair value		474				474	474
Available-for-sale investments, carried at cost less impairment		234				234	234
Long-term loans receivable				122		122	110
Accounts receivable				4 577		4 577	4 577
Current portion of long-term loans receivable				39		39	39
Other current financial assets, derivatives			329			329	329
Other current financial assets, other				1		1	1
Investments at fair value through profit and loss, liquid assets			411			411	411
Available-for-sale investments, liquid assets carried at fair value	1 010					1 010	1 010
Available for-sale investments, cash equivalents carried at fair value	4 881					4 881	4 881
Total financial assets	**5 891**	**718**	**740**	**4 739**		**12 088**	**12 076**
Long-term interest-bearing liabilities					3 480	3 480	3 640
Current portion of long-term loans					1 910	1 910	1 912
Short-term borrowing					232	232	232
Other financial liabilities			126			126	126

Accounts payable		3 908	3 908	3 908
Total financial liabilities	**126**	**9 530**	**9 656**	**9 818**

At December 31, 2012	Current available-for-sale financial assets EURm	Non-current available-for-sale financial assets EURm	Carrying amounts Financial instruments at fair value through profit or loss EURm	Loans and receivables measured at amortized cost EURm	Financial liabilities measured at amortized cost EURm	Total carrying amounts EURm	Fair value(1) EURm
Available-for-sale investments, publicly quoted equity shares		11				11	11
Available-for-sale investments, carried at fair value		447				447	447
Available-for-sale investments, carried at cost less impairment		231				231	231
Long-term loans receivable				125		125	113
Accounts receivable				5 551		5 551	5 551
Current portion of long-term loans receivable				35		35	35
Other current financial assets, derivatives			448			448	448
Other current financial assets, other				3		3	3
Investments at fair value through profit and loss, liquid assets			415			415	415
Available-for-sale investments, liquid assets carried at fair value	542					542	542
Available for-sale investments, cash equivalents carried at fair value	5 448					5 448	5 448
Total financial assets	**5 990**	**689**	**863**	**5 714**		**13 256**	**13 244**
Long-term interest-bearing liabilities					5 087	5 087	5 298
Current portion of long-term loans					201	201	201
Short-term borrowing					261	261	261
Other financial liabilities			90			90	90
Accounts payable					4 394	4 394	4 394
Total financial liabilities			**90**		**9 943**	**10 033**	**10 244**

(1) For items not carried at fair value the following fair value measurement methods are used. The fair value is set to carrying amount for available-for-sale investments carried at cost less impairment for which no reliable fair value has been possible to estimate. The fair value of loan receivables and payables is estimated based on the current market values of similar instruments. The fair value is estimated to be equal to the carrying amount for short-term financial assets and financial liabilities due to limited credit risk and short time to maturity.

Financial assets and liabilities recorded at fair value are categorized based on the amount of unobservable inputs used to measure their fair value. Three hierarchical levels are based on an increasing amount of judgment associated with the inputs used to derive fair valuation for these assets and liabilities, Level 1 being market values and Level 3 requiring most management judgment. At the end of each reporting period Nokia categorizes its financial assets and liabilities to appropriate level of fair value hierarchy.

At March 31, 2013	Instruments with quoted prices in active markets (Level 1) EURm	Valuation technique using observable data (Level 2) EURm	Valuation technique using non-observable data (Level 3) EURm	Total EURm
Available-for-sale investments, publicly quoted equity shares	10			10
Available-for-sale investments, carried at fair value	61	21	392	474
Other current financial assets, derivatives		329		329
Investments at fair value through profit and loss, liquid assets	411			411
Available-for-sale investments, liquid assets carried at fair value	1 000	10		1 010
Available for-sale investments, cash equivalents carried at fair value	4 881			4 881
Total assets	6 363	360	392	7 115
Derivative liabilities		126		126
Total liabilities		126		126

At December 31, 2012	Instruments with quoted prices in active markets (Level 1) EURm	Valuation technique using observable data (Level 2) EURm	Valuation technique using non-observable data (Level 3) EURm	Total EURm
Available-for-sale investments, publicly quoted equity shares	11			11
Available-for-sale investments, carried at fair value	57	20	370	447
Other current financial assets, derivatives		448		448
Investments at fair value through profit and loss, liquid assets	415			415
Available-for-sale investments, liquid assets carried at fair value	532	10		542
Available for-sale investments, cash equivalents carried at fair value	5 448			5 448
Total assets	6 463	478	370	7 311
Derivative liabilities		90		90
Total liabilities		90		90

Level 3 investments mainly include a large number of unlisted equities and unlisted funds where fair value is determined based on relevant information such as operating performance, recent transactions and available market data on peer companies. No individual input has a significant impact on the total fair value. The following table shows a reconciliation of the opening and closing balances of Level 3 financial assets:

EURm	**Other available-for-sale investments carried at fair value**
Balance at December 31, 2012	**370**
Total gains/(losses) in income statement	-2
Total gains/(losses) recorded in other comprehensive income	14
Purchases	11
Sales	-1
Other transfers	
Balance at March 31, 2013	**392**

The gains and losses from financial assets categorized in level 3 are included in other operating income and expenses as the investment and disposal objectives for these investments are business driven. A net loss of EUR 3 million related to level 3 financial instruments held at March 31, 2013, was included in the profit and loss during 2013.

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INTEREST-BEARING LIABILITIES, EUR million

(unaudited)

Nokia	Issuer/Borrower	Final Maturity	31.03.2013	31.03.2012	31.12.2012
Revolving Credit Facility (EUR 1 500 million)	Nokia Corporation	March 2016			
USD Bond 2039 (USD 500 million 6.625%)	Nokia Corporation	May 2039	385	380	381
USD Bond 2019 (USD 1000 million 5.375%)	Nokia Corporation	May 2019	770	760	761
EUR Bond 2019 (EUR 500 million 6.75%)	Nokia Corporation	February 2019	500	500	500
EUR Convertible Bond 2017 (EUR 750 million 5%)	Nokia Corporation	October 2017	750		750
EUR Bond 2014 (EUR 1 250 million 5.5%)	Nokia Corporation	February 2014	1 250	1 250	1 250
EUR EIB R&D Loan	Nokia Corporation	February 2014	500	500	500
Differences between Bond nominal and carrying values(1)			39	123	55
Other interest-bearing liabilities	Nokia Corporation and various subsidiaries		159	135	209
Total Nokia			**4 353**	**3 648**	**4 406**

Nokia Siemens Networks	Issuer/Borrower	Final Maturity	31.03.2013	31.03.2012	31.12.2012
Revolving Credit Facility (EUR 750 million)	Nokia Siemens Networks Finance B.V.	June 2015			
Revolving Credit Facility (EUR 2 000 million)	Nokia Siemens Networks Finance B.V.	June 2012		304	
EUR Bond 2020 (EUR 350 million 7.125%)	Nokia Siemens Networks Finance B.V.	April 2020	350		
EUR Bond 2018 (EUR 450 million 6.75%)	Nokia Siemens Networks Finance B.V.	April 2018	450		
EUR Finnish Pension Loan	Nokia Siemens Networks Oy	October 2015	132	176	132
EUR Nordic Investment Bank	Nokia Siemens Networks Finance B.V.	March 2015	55	80	80
EUR EIB R&D Loan	Nokia Siemens Networks Finance B.V.	January 2015	100	200	150
Bank Term Loan (EUR 750 million)	Nokia Siemens Networks Finance B.V.	March 2013			600
Differences between Bond nominal and carrying values(1)			-17		
Other interest-bearing liabilities	Nokia Siemens Networks Finance B.V. and various subsidiaries		200	513	181
Total Nokia Siemens Networks			**1 270**	**1 273**	**1 143**
Total Nokia Group			**5 623**	**4 921**	**5 549**

(1) This line includes mainly Fair Value adjustments for bonds that are designated under Fair value hedge accounting and difference between Convertible Bond nominal value and carrying value of the financial liability component.

All Nokia borrowings listed above are Senior Unsecured and have no financial covenants.

All Nokia Siemens Networks borrowings listed above are Senior Unsecured and with financial covenants. Nokia has not guaranteed any of the Nokia Siemens Networks borrowings and thus these are non-recourse to Nokia. All Nokia Siemens Networks Finance B.V. borrowings above are guaranteed by Nokia Siemens Networks Oy and/or Nokia Siemens Networks B.V. In December 2011, Nokia Siemens Networks signed a forward starting term loan and revolving credit facilities agreement to replace its revolving credit facility that matured in June 2012. In December 2012, the maturity date of the term loan agreement was extended from June 2013 to March 2014 and the size was reduced from EUR 750 million to EUR 600 million.

In March 2013 Nokia Siemens Networks issued EUR 450 million of 6.75% Senior Notes due April 2018 and EUR 350 million of 7.125% Senior Notes due April 2020. The net proceeds, EUR 783 million, from the bond issuance were used to prepay EUR 600 million Bank term loan and EUR 50 million of the EUR EIB R&D loan in March 2013 and the remaining proceeds are to be used for general corporate purposes.

Of the Nokia Siemens Networks EUR Finnish Pension Loan, EUR EIB R&D Loan and EUR Nordic Investment Bank Loan EUR 44 million, EUR 50 million and EUR 28 million respectively are included in current maturities as of 31 March, 2013.

COMMITMENTS AND CONTINGENCIES, EUR million

(unaudited)

	31.03.2013	GROUP 31.03.2012	31.12.2012
Collateral for own commitments			
Property under mortgages		18	
Assets pledged	**38**	2	38
Contingent liabilities on behalf of Group companies			
Other guarantees	**938**	1 191	945
Contingent liabilities on behalf of associated companies			
Financial guarantees on behalf of third parties	**11**		11
Contingent liabilities on behalf of other companies			
Financial guarantees on behalf of third parties	**12**	18	12
Other guarantees	**95**	16	60
Leasing obligations	**986**	1 093	1 008
Financing commitments			
Customer finance commitments	**27**	54	34
Venture fund commitments	**270**	120	282

Changes to comparative financials from retrospective application of the revised International Financial Reporting Standard, IAS19 Employee Benefits.

As of 1.1.2013, the Group adopted the revised IAS 19, Employee Benefits. Actuarial gains and losses under the revised standard are required to be recognized immediately and in full in other comprehensive income (OCI) and such balances are excluded permanently from the consolidated income statements. Previously, actuarial gains and losses were deferred in accordance with the corridor method.

Calculation of the pension expense has been simplified under the revised standard but the impacts to Nokia Group s Loss presented in the historical comparative income statements are negligible. Main changes relate to the fully recognized actuarial gains and losses which impact the relevant net pension assets and liabilities and other comprehensive income.

Revised IAS19 Employee Benefits requires retrospective application for all financial statements presented including previous years. Accordingly, the adjustments resulting from the implementation of the standard have been disclosed below with respect to the cumulative impact to shareholders equity at 1.1.2011, full years 2011 and 2012 as well as each of the quarters in 2012.

1.1.2011 Shareholders equity, EUR million	**Nokia Group Reported**	**Adjustments**	**Nokia Group Adjusted**
Total equity	16 231	16	16 247
Equity attributable to equity holders of parent	14 384	6	14 390
Equity attributable to non-controlling interests	1 847	10	1 857

2011 Full Year, EUR million	**Nokia Group Reported**	**Adjustments**	**Nokia Group Adjusted**
Impact to Statement of Financial Position:			
Defined benefit pension assets	106	15	121
Deferred tax assets	1 848	5	1 853
Defined benefit pension obligations	176	24	200
Deferred tax liabilities	800	3	803
Total equity	13 916	-7	13 909
Equity attributable to equity holders of parent	11 873	-1	11 872
Equity attributable to non-controlling interests	2 043	-6	2 037
Impact to Consolidated Income Statement and Other Comprehensive Income:			
Loss	-1 488	1	-1 487
Other Comprehensive Income			
Re-measurements on defined benefit pensions	0	-36	-36
Income taxes related to components of other comprehensive income	-16	12	-4

2012 Full Year, EUR million	Nokia Group Reported	Adjustments	Nokia Group Adjusted
Impact to Statement of Financial Position:			
Defined benefit pension assets	142	10	152
Non-current deferred tax assets	1 254	25	1 279
Defined benefit pension obligations	178	242	420
Non-current deferred tax liabilities	700	1	701
Total equity	9 447	-208	9 239
Equity attributable to equity holders of parent	8 061	-125	7 936
Equity attributable to non-controlling interests	1 386	-83	1 303
Impact to Consolidated Income Statement and Other Comprehensive Income:			
Loss	-3 789	4	-3 785
Other Comprehensive Income			
Re-measurements on defined benefit pensions	0	-228	-228
Income taxes related to components of other comprehensive income	12	22	34

2012 Q1, EUR million	Nokia Group Reported	Adjustments	Nokia Group Adjusted
Impact to Statement of Financial Position:			
Defined benefit pension assets	118	16	134
Non-current deferred tax assets	2 002	11	2 013
Defined benefit pension obligations	174	80	254
Non-current deferred tax liabilities	758	3	761
Total equity	12 342	-56	12 286
Equity attributable to equity holders of parent	10 892	-31	10 861
Equity attributable to non-controlling interests	1 450	-25	1 425
Impact to Consolidated Income Statement and Other Comprehensive Income:			
Loss	-1 572	2	-1 570
Other Comprehensive Income			
Re-measurements on defined benefit pensions	0	-57	-57
Income taxes related to components of other comprehensive income	27	6	33

2012 Q2, EUR million	**Nokia Group Reported**	**Adjustments**	**Nokia Group Adjusted**
Impact to Statement of Financial Position:			
Defined benefit pension assets	118	16	134
Non-current deferred tax assets	1 378	18	1 396
Defined benefit pension obligations	179	135	314
Non-current deferred tax liabilities	688	3	691
Total equity	10 320	-104	10 216
Equity attributable to equity holders of parent	9 009	-59	8 950
Equity attributable to non-controlling interests	1 311	-45	1 266
Impact to Consolidated Income Statement and Other Comprehensive Income:			
Loss	-1 529	2	-1 527
Other Comprehensive Income			
Re-measurements on defined benefit pensions	0	-57	-57
Income taxes related to components of other comprehensive income	-28	7	-21

2012 Q3, EUR million	**Nokia Group Reported**	**Adjustments**	**Nokia Group Adjusted**
Impact to Statement of Financial Position:			
Defined benefit pension assets	116	17	133
Non-current deferred tax assets	1 523	21	1 544
Defined benefit pension obligations	181	181	362
Non-current deferred tax liabilities	983	3	986
Equity	9 185	-146	9 039
Equity attributable to equity holders of parent	7 848	-82	7 766
Equity attributable to non-controlling interests	1 337	-64	1 273
Impact to Consolidated Income Statement and Other Comprehensive Income:			
Loss	-943	9	-934
Other Comprehensive Income			
Re-measurements on defined benefit pensions	0	-57	-57
Income taxes related to components of other comprehensive income	12	7	19

2012 Q4, EUR million	Nokia Group Reported	Adjustments	Nokia Group Adjusted
Impact to Statement of Financial Position:			
Defined benefit pension assets	142	10	152
Non-current deferred tax assets	1 254	25	1 279
Defined benefit pension obligations	178	242	420
Non-current deferred tax liabilities	700	1	701
Equity	9 447	-208	9 239
Equity attributable to equity holders of parent	8 061	-125	7 936
Equity attributable to non-controlling interests	1 386	-83	1 303
Impact to Consolidated Income Statement and Other Comprehensive Income:			
Profit	255	-9	246
Other Comprehensive Income			
Re-measurements on defined benefit pensions	0	-57	-57
Income taxes related to components of other comprehensive income	1	2	3

Pension related balances have been reclassified from prepaid expenses/accrued expenses to other non-current assets or liabilities.

1 EUR = 1.299 USD

The unaudited, consolidated interim financial statements of Nokia have been prepared in accordance with the International Financial Reporting Standards (IFRS). Excluding impacts of IAS 19R, Employee Benefits the accounting policies and methods of computation followed in the interim financial statements are consistent with those followed in the consolidated financial statements of Nokia for 2012.

RISKS AND FORWARD-LOOKING STATEMENTS

It should be noted that Nokia and its business are exposed to various risks and uncertainties and certain statements herein that are not historical facts are forward-looking statements, including, without limitation, those regarding: A) the expected plans and benefits of our partnership with Microsoft to bring together complementary assets and expertise to form a global mobile ecosystem for smartphones; B) the timing and expected benefits of our strategies, including expected operational and financial benefits and targets as well as changes in leadership and operational structure; C) the timing of the deliveries of our products and services; D) our ability to innovate, develop, execute and commercialize new technologies, products and services; E) expectations regarding market developments and structural changes; F) expectations and targets regarding our industry volumes, market share, prices, net sales and margins of our products and services; G) expectations and targets regarding our operational priorities and results of operations; H) expectations and targets regarding collaboration and partnering arrangements; I) the outcome of pending and threatened litigation, regulatory proceedings or investigations by

authorities; J) expectations regarding the successful completion of restructurings, investments, acquisitions and divestments on a timely basis and our ability to achieve the financial and operational targets set in connection with any such restructurings, investments, acquisitions and divestments; and K) statements preceded by believe, expect, anticipate, foresee, target, estimate, designed, aim , plans, intends, expressions. These statements are based on management s best assumptions and beliefs in light of the information currently available to it. Because they involve risks and uncertainties, actual results may differ materially from the results that we currently expect. Factors, including risks and uncertainties that could cause these differences include, but are not limited to: 1) our ability to make the Windows Phone ecosystem a competitive and profitable global ecosystem that achieves sufficient scale, value and attractiveness to relevant market participants, making Nokia products with Windows Phone a competitive choice for consumers; 2) our success in the smartphone market, including our ability to introduce and bring to market quantities of attractive, competitively priced Nokia products with Windows Phone that are positively differentiated from our competitors products, both outside and within the Windows Phone ecosystem; 3) our ability to produce attractive and competitive devices in our Mobile Phones business unit, including feature phones and devices with features such as full touch that can be categorized as smartphones, in a timely and cost efficient manner with differentiated hardware, software, localized services and applications; 4) the success of our HERE strategy, including our ability to establish a successful location-based platform and extend our location-based services across devices and operating systems; 5) our ability to provide support for our Devices & Services business and maintain current and create new sources of revenue from our location-based service and commerce assets; 6) our ability to protect numerous patented standardized or proprietary technologies from third-party infringement or actions to invalidate the intellectual property rights of these technologies; 7) our ability to maintain the existing sources of intellectual property related revenue and establish new such sources; 8) the intensity of competition in the various markets where we do business and our ability to maintain or improve our market position or respond successfully to changes in the competitive environment; 9) our ability to keep momentum and increase our speed of innovation, product development and execution in order to bring new innovative and competitive mobile products and location-based or other services to the market in a timely manner; 10) the success of our partnership with Microsoft in connection with the Windows Phone ecosystem; 11) our ability to effectively and smoothly implement the planned changes in our operational structure and achieve targeted efficiencies and reductions in operating expenses; 12) our ability to retain, motivate, develop and recruit appropriately skilled employees; 13) our dependence on the development of the mobile and communications industry, including location-based and other services industries, in numerous diverse markets, as well as on general economic conditions globally and regionally; 14) our ability to maintain and leverage our traditional strengths in the mobile products market, especially if we are unable retain the loyalty of our mobile operator and distributor customers and consumers as a result of the implementation of our strategies or other factors; 15) the performance of the parties we partner and collaborate with, including Microsoft and our ability to achieve successful collaboration or partnering arrangements; 16) our ability to deliver our mobile products profitably, in line with quality requirements and on time, especially if the limited number of suppliers we depend on, many of which are geographically concentrated with a majority based in Asia, fail to deliver sufficient quantities of fully functional products, components, sub-assemblies, software and services on favorable terms and in compliance with our supplier requirements; 17) our ability to manage efficiently our manufacturing and logistics, as well as to ensure the quality, safety, security and timely delivery of our products and services; 18) any actual or even alleged defects or other quality, safety and security issues in our products; 19) any inefficiency, malfunction or disruption of a system or network that our operations rely on; 20) the impact of cybersecurity breach or other factors leading to an actual or alleged loss, improper disclosure or leakage of any personal or consumer data collected by us or our partners or subcontractors, made available to us or stored in or through our products; 21) our ability to successfully manage the pricing of our products and costs related to our products and our operations; 22) the potential complex tax issues and obligations we may face, including the obligation to pay additional taxes in various jurisdictions and our actual or anticipated performance, among other factors, could result in allowances related to deferred tax assets; 23) exchange rate fluctuations, particularly between the euro, which is our reporting currency, and the US dollar, the Japanese yen and the Chinese yuan, as well as certain other currencies; 24) our ability to protect the technologies, which we or others develop or which we license, from claims that we have infringed third parties intellectual property rights, as well as our unrestricted use on commercially acceptable terms of certain technologies in our product and services; 25) the impact of economic, regulatory, political or other development on our sales, manufacturing facilities and assets located in emerging market countries as well as the impact of regulations against imports to those countries; 26) the impact of changes in and enforcement of government policies, technical standards, trade policies, laws or regulations in countries where our assets are located and where we do business; 27) investigations or claims by contracting parties in relation to exits from countries, areas or contractual arrangements; 28) unfavorable outcome of litigation, regulatory proceedings or investigations by authorities; 29) allegations of possible health risks from electromagnetic fields generated by base stations and mobile devices, and the lawsuits and publicity related to them, regardless of merit; 30) Nokia Siemens Networks success in the mobile broadband infrastructure and related services market and its ability to effectively, profitably and timely adapt business and operations to the diverse needs of its customers; 31) Nokia Siemens Networks ability to maintain and improve its market position and respond successfully to changes and competition in the mobile broadband infrastructure and related services market; 32) Nokia Siemens Networks success in implementing its restructuring plan and reducing its operating expenses and other costs; 33) Nokia Siemens Networks ability to invest in and timely introduce new competitive products, services, upgrades and technologies; 34) Nokia Siemens Networks dependence on limited number of customers and large, multi-year contracts; 35) Nokia Siemens Networks liquidity and its ability to meet its working capital requirements, including access to available credit under its financing arrangements and other credit lines as well as cash at hand; 36) the management of Nokia Siemens Networks customer financing exposure; 37) whether ongoing or any additional governmental investigations of alleged violations of law by some former employees of Siemens may involve and affect the carrier-related assets and employees transferred by Siemens to Nokia Siemens Networks; 38) any impairment of Nokia Siemens Networks customer relationships resulting from ongoing or any additional governmental investigations involving the Siemens carrier-related operations transferred to Nokia Siemens Networks, as well as the risk factors specified on pages 12-47 of Nokia s annual report on Form 20-F for the year ended December 31, 2012 under Item 3D. Risk Factors. Other unknown or unpredictable factors or underlying assumptions subsequently proving to be incorrect could cause actual results to differ materially from those in the forward-looking statements. Nokia does not undertake any obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.

Nokia, Helsinki April 18, 2013

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Planned publication dates for Nokia Corporation interim reports in 2013

• second quarter 2013 interim report: July 18, 2013

• third quarter 2013 interim report: October 17, 2013

Nokia Siemens Networks standalone financial reports

As announced in March 2013, Nokia Siemens Networks Finance B.V. issued EUR 800 million Senior Notes. As a result of this transaction and in line with terms and conditions that commensurate with the nature of these debt securities, Nokia Siemens Networks has agreed to make certain financial data publicly available on its new standalone reporting format that was introduced in the Nokia Siemens Networks annual report for 2012. For standalone financial reporting purposes, Nokia Siemens Networks currently has two operating segments: Mobile Broadband and Global Services. Nokia Siemens Networks provides detailed disclosure of certain financial information for these operating segments. For Nokia Group financial reporting purposes Nokia Siemens Networks remains as one reportable segment. The classification of certain items presented on Nokia Siemens Networks standalone financial statements differ from the Nokia Group presentation. Certain additional disclosures are also required to be presented on a standalone basis. The standalone report will be made publicly available for the first, second and third quarter of the fiscal year within 60 days following the end of respective quarter and for the full year within 120 days after the end of the fiscal year. This obligation continues for as long as the notes are outstanding.

In line with the above, the Nokia Siemens Networks standalone financial report for the first quarter 2013 will be published before the end of May 2013. Nokia Siemens Networks plans to announce a more precise publication date in due course.

Nokia s Annual General Meeting

Nokia s Annual General Meeting 2013 will be held on May 7, 2013.

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: April 18, 2013	Nokia Corporation	
	By:	/s/ Riikka Tieaho Name: Riikka Tieaho Title: Vice President, Corporate Legal

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