Cryoport, Inc.
Form S-1/A
June 22, 2015

As filed with the Securities and Exchange Commission on June 22, 2015

Registration Number 333-203006

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

Amendment No. 4
To
Form S-1/A
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

CRYOPORT, INC.

(Exact Name of Registrant as Specified in its Charter)

Nevada	3086	88-0313393
(State or Other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

20382 Barents Sea Circle,
Lake Forest, CA 92630
(949) 470-2300

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Principal Executive Offices)

Robert Stefanovich
Chief Financial Officer
20382 Barents Sea Circle,
Lake Forest, CA 92630
(949) 470-2300

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, check the following box. x

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer o
Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company x

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price[1]	Amount of Registration Fee
Units[2]	$15,000,000	$1,743
Common stock, $0.001 par value per share, included in the units	[4]	[4]
Warrants, included in the units	[4]	[4]
Common stock, $0.001 par value per share, underlying the warrants included in the units[3]	$16,500,000	$1,917
Units, issuable upon exercise of the representative of the underwriters over-allotment[2]	$2,250,000	$261
Common stock, $0.001 par value per share, included in the units issuable upon exercise of the representative of the underwriters over-allotment	[4]	[4]
Warrants, included in the units issuable upon exercise of the representative of the underwriters over-allotment	[4]	[4]
Common stock, $0.001 par value per share, underlying the warrants included in the units issuable upon exercise of the representative of the underwriters over-allotment[3]	$2,475,000	$288
TOTAL	$36,225,000	$4,209[5]

(1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(o) under the Securities Act.

(2) Each unit consists of one share of common stock, $0.001 par value per share and one warrant to purchase one share of common stock, $0.001 par value per share.

(3) Pursuant to Rule 416, the registrant is also registering an indeterminate number of additional shares of common stock that are issuable by reason of the anti-dilution provisions of the warrants.

(4) Included in the price of the units. No fee required pursuant to Rule 457(g) under the Securities Act.

(5) $4,209 has already been paid.

The registrant hereby amends this registration statement on such date or date(s) as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. The securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS **SUBJECT TO COMPLETION** **DATED JUNE , 2015**

1,953,125 Units

This is a firm commitment public offering of 1,953,125 units. Each unit consists of one share of our common stock, $0.001 par value, and one warrant to purchase one share of our common stock at an exercise price of 110% of the public offering price of one unit in this offering. The common stock and warrants are immediately separable and will be issued separately. The offering also includes the shares issuable from time to time upon exercise of the warrants.

Our common stock is currently traded on the OTC Bulletin Board under the symbol CYRX. On May 19, 2015, we effected a reverse stock split on a 12-to-1 basis. On June 10, 2015, the last reported sale price for our common stock was $7.68 per share. We received conditional approval to list our common stock and warrants on the NASDAQ Capital Market under the symbols CYRX and CYRXW , respectively, subject to the satisfaction of certain conditions and meeting all of the NASDAQ Capital Market listing standards on the date of this offering. Such listing, however, is not guaranteed.

Investing in our common stock and warrants involves a high degree of risk. Please read Risk Factors beginning on page 10 of this prospectus for a discussion of information that should be considered in connection with an investment in our common stock and warrants.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved these securities or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per unit	Total
Public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds, before offering expenses, to us(2)	$	$

(1) Does not include a non-accountable expense allowance equal to 1% of the gross proceeds of this offering (or $150,000) payable to Aegis Capital Corp., the representative of the underwriters. See Underwriting for a description of compensation payable to the underwriters.

(2) We estimate that the total expenses of this offering will be approximately $350,000, consisting of $150,000 for the underwriter s non-accountable expense allowance (equal to 1% of the gross proceeds of this offering) and $200,000

for legal, accounting, printing costs and various fees associated with the registration and listing of our shares of common stock and warrants.

We have granted a 45-day option to the representative of the underwriter to purchase 292,969 units to be offered by us solely to cover over-allotments, if any. If the underwriters exercise their right to purchase additional units to cover over-allotments, we estimate that we will receive gross proceeds of $2,250,000 from the sale of 292,969 shares of units being offered at an assumed public offering price of $7.68 per unit and net proceeds of $2,092,500 after deducting $157,500 for underwriting discounts and commissions. The units issuable upon exercise of the underwriter option are identical to those offered by this prospectus and have been registered under the registration statement of which this prospectus forms a part.

In connection with this offering, we have also agreed to issue to Aegis Capital Corp., the underwriters representative, a warrant to purchase up to 4% of the shares of common stock included in the units sold (or 78,125 shares based on 1,953,125 units). If the underwriters representative exercises this warrant, each share of common stock may be purchased at $10.56 per share (137.5% of the price of the units sold in this offering), commencing on a date that is one year from the effective date of the registration statement and expiring five years from the effective date of the registration statement.

The underwriters expect to deliver our shares of common stock and warrants to purchasers in this offering on or about [*], 2015.

Sole Book-Running Manager

Aegis Capital Corp.

Co-Manager

Feltl and Company, Inc.

The date of this prospectus is _____, 2015

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You may only rely on the information contained in this prospectus. We have not authorized anyone to provide you with different information. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the common stock and the warrants offered by this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any common stock or warrants in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this prospectus nor any sale made in connection with this prospectus shall, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus or that the information incorporated by reference to this prospectus is correct as of any time after its date.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and does not contain all of the information you should consider before investing in our shares of common stock and warrants. You should read this entire prospectus carefully, especially the risks of investing in our common stock and warrants discussed under Risk Factors beginning on page 10 and the consolidated financial statements and notes to those consolidated financial statements, before making an investment decision. Cryoport, Inc. is referred to throughout this prospectus as Cryoport, Company, we or us.

Unless otherwise indicated, all historical and pro forma common stock and per share data in this prospectus have been retroactively restated to the earliest period presented to account for the 12-to-1 reverse stock split effectuated on May 19, 2015.

Overview

Cryoport is a leading provider of cryogenic logistics solutions to the life sciences industry through its purpose-built proprietary packaging, information technology and specialized cold chain logistics expertise. We provide leading edge logistics solutions for biologic materials such as immunotherapies, stem cells, CAR-T cells, and reproductive cells for clients worldwide including points-of-care, CRO s, central laboratories, biopharmaceuticals, contract manufacturing, health centers and university research. Our packaging is built around our proprietary Cryoport Express® liquid nitrogen dry vapor shippers, which are validated to maintain a constant -150°C temperature for a ten day dynamic shipment duration. Our information technology centers on our Cryoportal™ Logistics Management Platform, which facilitates management of the entire shipment process.

We view our solutions as disruptive to older technologies such as dry ice, in that our solutions provide reliable, economic alternatives to existing solutions and services utilized for frozen shipping in life sciences, including immunotherapies, stem cells, cell lines, vaccines, diagnostic materials, semen, eggs, embryos, cord blood, bio-pharmaceuticals, infectious substances and other items that require continuous exposure to frozen or cryogenic temperatures.

Our Cryoport Express® Solutions include a sophisticated cloud-based logistics operating platform, which is branded as the Cryoportal™. The Cryoportal™ supports the management of the entire shipment and logistics process through a single interface, including initial order input, document preparation, customs clearance, courier management, shipment tracking, issue resolution, and delivery. In addition, it provides unique and incisive information dashboards and validation documentation for every shipment. The Cryoportal™ records and retains a fully documented chain-of-custody and, at the client s option, chain-of-condition for every shipment, helping ensure that quality, safety, efficacy, and stability of shipped commodities are maintained throughout the process. This recorded and archived information allows our clients to meet exacting requirements necessary for scientific work and for proof of regulatory compliance during the logistics phase.

The branded packaging for our Cryoport Express® Solutions includes our liquid nitrogen dry vapor shippers, the Cryoport Express® Shippers. The Cryoport Express® Shippers are cost-effective and reusable cryogenic transport containers (our standard shipper is a patented vacuum flask) utilizing an innovative application of dry vapor liquid nitrogen (LN2) technology. Cryoport Express® Shippers are International Air Transport Association (IATA) certified and validated to maintain stable temperatures of minus 150°C and below for a 10-day dynamic shipment period. The Company currently features three Cryoport Express® Shippers: the Standard Dry Shipper (holding up to 75 2.0 ml vials), the High Volume Dry Shipper (holding up to 500 2.0 ml vials) and the recently introduced Cryoport Express® CXVC1 Shipper (holding up to 1,500 2.0 ml vials). In addition, we assist clients with internal secondary packaging as well (e.g., vials, canes, straws, plates, etc.)

Our most used solution is the turnkey solution, which can be accessed directly through our cloud-based Cryoportal™ or by contacting Cryoport Client Care for order entry. Once an order is placed and cleared, we ship a fully charged Cryoport Express® Shipper to the client who conveniently loads its frozen commodity into the inner chamber of the Cryoport Express® Shipper. The customer then closes the shipper package and reseals the shipping box displaying the next recipient s address (Flap A) for pre-arranged

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carrier pick up. Cryoport arranges for the pick-up of the parcel by a shipping service provider, which is designated by the client or chosen by Cryoport, for delivery to the client s intended recipient. The recipient simply opens the shipper package and removes the frozen commodity that has been shipped. The recipient then reseals the package, displaying the nearest Cryoport Operations Center address (Flap B), making it ready for pre-arranged carrier pick-up. When the Cryoport Operations Center receives the Cryoport Express® Shipper, it is cleaned, put through quality assurance testing, and returned to inventory for reuse.

In late 2012, we shifted our focus to become a comprehensive cryogenic logistics solutions provider. Recognizing that clients in the life sciences industry have varying requirements, we unbundled our technologies, established customer facing solutions and took a consultative approach to the market. Today, in addition to our standard Turn-key Solution, described above, we also provide the following customer facing, value-added solutions to address our various clients needs:

Customer Staged Solution, designed for clients making 50 or more shipments per month. Under this solution, we supply an inventory of our Cryoport Express® Shippers to our customer, in an uncharged state, enabling our customer (after training/certification) to charge them with liquid nitrogen and use our Cryoportal™ to enter orders with shipping and delivery service providers for the transportation of the package.

Customer Managed Solution, a limited customer implemented solution, whereby we supply our Cryoport Express® Shippers to clients in a fully charged state, but leaving it to the client to manage the shipping, including the selection of the shipping and delivery service provider and the return of the shipper to us.

powered by Cryoport℠, available to providers of shipping and delivery services who seek to offer a branded cryogenic logistics solution as part of their service offerings, with *powered by Cryoport℠* appearing prominently on the offering software interface and packaging. This solution can also be private labeled upon meeting certain requirements, such as minimum required shipping volumes.

Integrated Solution, which is our total outsource solution. It is our most comprehensive solution and involves our management of the entire cryogenic logistics process for our client, including Cryoport employees at the client s site to manage the client s cryogenic logistics function in total.

Regenerative Medicine Point-of-Care Repository Solution, designed for allogeneic therapies. In this solution we supply our Cryoport Express® Shipper to ship and store cryogenically preserved life science products for up to six days (or longer periods with supplementary shippers) at a point-of-care site, with the Cryoport Express® Shipper serving as a temporary freezer/repository enabling the efficient and effective distribution of temperature sensitive allogeneic cell-based therapies without the expense, inconvenience, and potential costly failure of an on-sight, cryopreservation device.

Personalized Medicine and Cell-based Immunotherapy Solution, designed for autologous therapies. In this solution our Cryoport Express® Shipper serves as an enabling technology for the safe transportation of manufactured autologous cellular-based immunotherapy market by providing a comprehensive logistics solution for the verified chain of custody and condition transport from, (a) the collection of the patient s cells in a hospital setting, to (b) a central processing facility where they are manufactured into a personalized medicine, to (c) the safe, cryogenically preserved return of these irreplaceable cells to a point-of-care treatment facility. If required, the Cryoport Express® Shipper can then serve as a temporary freezer/repository to allow the efficient distribution of this personalized medicine to the patient when and where the medical provider needs it most without the expense, inconvenience, and potential costly failure of an on-sight, cryopreservation device.

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Competitive Advantages

With our first-to-market cryogenic logistics solutions for the life sciences industry, we have established a unique lead over potential competitors. Furthermore, we are not aware of a company that offers comparable solutions and has the same capabilities Cryoport has as a global provider of advanced, validated cryogenic logistics solutions. As a solutions company working with our tools in packaging, information technology, and cryogenic logistics, we address our growing $1.7 billion cryogenic logistics market in innovative and creative ways.

The majority of our competition utilizes old technologies. In fact, most of our market still uses dry ice and liquid nitrogen. In the case of dry ice the technology does not deliver cryogenic temperatures and, consequently, this medium allows cells to degrade, sometimes beyond any utility. When biology was less developed, dry ice was believed to be acceptable and was readily available.

Liquid nitrogen, on the other hand, while effective, is bulky, expensive and has special handling requirements. Both dry ice and liquid nitrogen are classified hazardous by shipping companies and regulatory authorities. In addition to being ineffective and/or classified as dangerous goods, they are inefficient when compared to Cryoport solutions. Conversely, Cryoport s solutions are classified as non-hazardous.

Having been validated and qualified as a solutions provider for hundreds of life sciences companies and institutions, Cryoport has logged over 20,000 shipments to over 80 countries with hundreds of life sciences materials. We also have experienced that once life sciences companies start utilizing our advance cryogenic logistics solutions, we experience minimal client attrition.

While we look at companies such as Thermo Fisher Scientific, AmerisourceBergen Corporation and Marken as potential competitors, some of these companies are also our customers.

We think our competitive position is further enhanced by our respective powered by Cryoport partnership agreements with FedEx, DHL and UPS, who collectively, account for approximately 85% of world s air freight and who, individually, have been expanding their offerings of cold chain logistics solutions to the life sciences industry. In short, we are the cryogenic solution for each of them, employing our packaging, our software and our logistics expertise.

The challenge for our seasoned, professional management team is to maintain what we believe to be a four year lead in the marketplace. In other words, we think it would take a serious potential competitor, at least, four years to build out the competencies that we possess and the knowledge we have of the marketplace.

In addition to our intellectual property consisting of three issued U.S. patents, one pending U.S. patent application, and one U.S. provisional patent application and our lead as the first to market mover, we think our biggest competitive advantage is our speed to market with new solutions and our sensitivity to anticipate and react to market needs. Our solutions are comprehensive and it is in our DNA to maintain our market lead by employing the best people in the industry as well as our current and new technologies to maintain that lead.

Given today s environmental concerns, we also consider the fact that we are green to be a competitive advantage. Our packaging materials are recyclable and the key components are reusable. The fact that the inner and outer shells of our shippers are made of aircraft-grade aluminum makes these components recyclable as well. We take our responsibility toward the environment seriously.

Strategic Logistics Alliances

We have sought to establish strategic alliances as a method of marketing our solutions to the life sciences industry. We have focused our efforts on leading companies in the logistics services industry as well as participants in the life sciences industry. In connection with our alliances with providers of shipping services, we refer to their offerings as *powered by Cryoport*SM to reflect our solutions being integrated into our alliance partner s services.

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Cryoport now serves and supports the three largest integrators in the world, responsible for over 85% of worldwide airfreight, with its advanced cryogenic logistics solutions for life sciences. We operate with each independently and confidentially in support of their respective market and sales strategies. We maintain our independent partnerships with strict confidentiality guidelines within the Company. These agreements represent a significant validation of our solutions and the way we conduct our business.

FedEx. In January 2013, we entered into a master agreement with Federal Express Corporation (FedEx) (the FedEx Agreement) renewing these services and providing FedEx with a non-exclusive license and right to use a customized version of our Cryoportal™ for the management of shipments made by FedEx customers. Under our FedEx Agreement, we provide frozen shipping logistics services through the combination of our purpose-built proprietary technologies and turnkey management processes. FedEx markets and sells Cryoport s services for frozen temperature-controlled cold chain transportation as its FedEx® Deep Frozen Shipping Solution on a non-exclusive basis and at its sole expense. During fiscal year 2013, the Company worked closely with FedEx to further align its sales efforts and accelerate penetration within FedEx s life sciences customer base through improved processes, sales incentives, joint customer calls and more frequent communication at the sales and executive level. In addition, FedEx has developed a FedEx branded version of the Cryoportal™ software platform, which is *powered by Cryoport℠* for use by its customers, giving them access to the full capabilities of our cloud-based logistics management software platform.

DHL. In June 2014, we entered into a master agreement with LifeConEx, a part of DHL Global Forwarding (DHL). DHL has now enhanced its cold chain logistics offerings to its life sciences and healthcare customers with Cryoport s validated cryogenic solutions. DHL added 15 additional certified Life Sciences stations in the second quarter of 2014 bringing its Thermonet network to 60 stations in operation. This expanded network offers Cryoport s cryogenic solutions under the DHL brands as *powered by Cryoport℠* . In addition, DHL s customers have direct access to our cloud-based order entry and tracking portal to order Cryoport Express® Solutions and receive preferred DHL shipping rates and discounts. Our proprietary logistics management operating platform, the Cryoportal™, is integrated with DHL s tracking and billing systems to provide DHL life sciences and healthcare customers with a seamless way of accessing critical information regarding shipments of biological material worldwide.

UPS. In October 2014, we added United Parcel Services, Inc. (UPS) as our third major distributor by entering into an agreement with UPS Oasis Supply Corporation, a part of UPS, whereby UPS will offer our validated and comprehensive cryogenic solutions to its life sciences and healthcare customers on a global basis. Over the course of rolling out our new relationship with UPS, UPS customers will have direct access to our cloud-based order entry and tracking portal to order Cryoport Express® Solutions and gain access to UPS s broad array of domestic and international shipping and logistics solutions at competitive prices. Our proprietary logistics management operating platform, the Cryoportal™, is integrated with UPS s tracking and billing systems to provide UPS life sciences and healthcare customers with a seamless way of accessing critical information regarding shipments of biological material worldwide.

These agreements with the three largest integrators in the world, controlling more than 85% of the world s air shipments, represent a significant validation of our solutions and the way we conduct our business.

Cryoport s Positioning in the Life Sciences Industry

Life sciences technologies are expected to have a significant impact on global society over the next 25 years. In the United States alone, the life sciences industry is made up of 6,000 identifiable establishments. However, the industry is growing globally in a way where research and manufacturing pipelines span across the globe, which increases the need to mitigate logistics risk.

The total cold chain logistics market has historically grown 70% faster per annum than the total logistics market. For 2011, global cold chain logistics transportation costs were reported to be $7.2 billion; about $1.5 billion within the cryogenic range of requirements. By 2017, transportation cost alone, for global life sciences cold chain logistics, is forecasted to grow to $9.3 billion, a 41% increase, and twice the growth of the overall market.

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In addition, with the recent advancements in the development of biologics and cell-based therapies, scientists, intermediaries, and manufacturers require the means for cryogenically transporting their work. Temperatures must be maintained below the glass point (generally, minus 136°C) while shipping these therapies to ensure that the shipped specimens are not subject to degradation that could impact its characteristics and efficacy.

While we estimate that our solutions currently offer comprehensive and technology-based monitoring and tracking for a potential of six to seven million deep frozen shipments globally on an annual basis, we also believe that with investment in our services, adaptations of our solutions can be applied to a large portion of an additional fifty-five to sixty million annual shipments requiring ambient (between 20° and 25°C), chilled (between 2° and 8°C) or frozen (minus 10°C or less) temperatures.

Cryoport s clients include companies and institutions that require reliable cryogenic logistics solutions such as therapy developers for personalized medicine, bio-pharmaceuticals, research, contract research organizations, diagnostic laboratories, contract manufacturers, cord blood repositories, vaccine manufacturers, animal husbandry related companies, and in-vitro fertilization clinics.

Life Sciences Agreements

an expected greater-than-normal seasonal increase in Devices & Services operating expenses as Nokia launches new products;

- timing, ramp-up, and consumer demand related to our new products;
- availability of components from our suppliers; and

- the macroeconomic environment.

- Nokia continues to target to reduce Devices & Services non-IFRS operating expenses by more than EUR 1 billion for the full year 2013, compared to the full year 2010 Devices & Services non-IFRS operating expenses of EUR 5.65 billion.
- Nokia continues to expect Nokia Group net cash and other liquid assets at the end of 2011 to be above the EUR 3.9 billion balance at the end of the second quarter 2011.
- Nokia and Nokia Siemens Networks expect Nokia Siemens Networks net sales to be between EUR 3.7 billion and EUR 4.0 billion in the fourth quarter 2011.
- Nokia and Nokia Siemens Networks expect the non-IFRS operating margin in Nokia Siemens Networks to be between 1% and 4% in the fourth quarter 2011.
- Nokia and Nokia Siemens Networks continue to expect Nokia Siemens Networks net sales to grow faster than the market in 2011.
- Nokia and Nokia Siemens Networks continue to expect Nokia Siemens Networks non-IFRS operating margin to be above breakeven in 2011.
- Nokia and Nokia Siemens Networks continue to expect Nokia Siemens Networks to reduce its non-IFRS annualized operating expenses and production overheads by EUR 500 million by the end of 2011, compared to the end of 2009.
- The outlook relating to Nokia Siemens Networks includes the impact of the acquisition of Motorola Solutions networks assets.

THIRD QUARTER 2011 FINANCIAL HIGHLIGHTS

The non-IFRS results exclude:

Q3 2011 EUR 323 million (net) consisting of:

- *EUR 26 million restructuring charge and other associated items in Nokia Siemens Networks*
- *EUR 59 million restructuring charge and EUR 54 million associated impairments in Devices & Services*
- *EUR 24 million positive Accenture deal closing adjustment in Devices & Services*
- *EUR 94 million of intangible asset amortization and other purchase price accounting related items arising from the formation of Nokia Siemens Networks and the acquisition of Motorola Solutions networks assets*
- *EUR 113 million of intangible asset amortization and other purchase price accounting related items arising from the acquisition of NAVTEQ*

- *EUR 1 million of intangible assets amortization and other purchase price related items arising from the acquisition of Novarra, MetaCarta and Motally in Devices & Services*

Q3 2010 EUR 231 million (net) consisting of:

- *EUR 61 million prior years-related refund of customs duties*
- *EUR 49 million restructuring charge and other associated items in Nokia Siemens Networks*
- *EUR 117 million of intangible asset amortization and other purchase price accounting related items arising from the formation of Nokia Siemens Networks*
- *EUR 122 million of intangible asset amortization and other purchase price accounting related items arising from the acquisition of NAVTEQ*
- *EUR 4 million of intangible assets amortization and other purchase price related items arising from the acquisition of OZ Communications, Novarra, MetaCarta and Motally in Devices & Services*

Q3 2010 taxes EUR 127 million prior years-related non-cash benefit from Q3 2010 changes in dividend withholding tax legislation in certain jurisdictions with retroactive effects

Q2 2011 EUR 878 million consisting of:

- *EUR 68 million restructuring charge and other associated items in Nokia Siemens Networks*
- *EUR 297 million restructuring charge in Devices & Services*
- *EUR 275 million accrued Accenture deal consideration in Devices & Services*
- *EUR 41 million impairment of shares in an associated company in Devices & Services*
- *EUR 83 million of intangible asset amortization and other purchase price accounting related items arising from the formation of Nokia Siemens Networks and the acquisition of Motorola s networks assets*
- *EUR 111 million of intangible asset amortization and other purchase price accounting related items arising from the acquisition of NAVTEQ*

- *EUR 3 million of intangible assets amortization and other purchase price related items arising from the acquisition of OZ Communications, Novarra and Motally in Devices & Services*

Non-IFRS results exclude special items for all periods. In addition, non-IFRS results exclude intangible asset amortization, other purchase price accounting related items and inventory value adjustments arising from i) the formation of Nokia Siemens Networks and ii) all business acquisitions completed after June 30, 2008.

Nokia Group

The following chart sets out the year-on-year and sequential growth rates in our net sales on a reported basis and at constant currency for the periods indicated.

THIRD QUARTER 2011 NET SALES, REPORTED & CONSTANT CURRENCY(1)

	YoY Change	**QoQ Change**
Group net sales reported	-13%	-3%
Group net sales - constant currency(1)	*-10%*	*-3%*
Devices & Services net sales reported	-25%	-1%
Devices & Services net sales - constant currency(1)	*-22%*	*-1%*
NAVTEQ net sales reported	-4%	-2%
NAVTEQ net sales - constant currency(1)	*1%*	*-2%*
Nokia Siemens Networks net sales reported	16%	-6%
Nokia Siemens Networks net sales - constant currency(1)	*18%*	*-7%*

Note 1: *Change in net sales at constant currency excludes the impact of changes in exchange rates in comparison to the Euro, our reporting currency.*

The following chart sets out Nokia Group s cash flow for the periods indicated and financial position at the end of the periods indicated, as well as the year-on-year and sequential growth rates.

NOKIA GROUP CASH FLOW AND FINANCIAL POSITION

EUR million	**Q3/2011**	**Q3/2010**	**YoY Change**	**Q2/2011**	**QoQ Change**
Net cash from operating activities	852	439	94%	-176	
Total cash and other liquid assets	10 809	10 235	6%	9 358	16%

Net cash and other liquid assets	5 067	4 375	16%	3 891	30%

Year-on-year, net cash and other liquid assets increased by EUR 692 million primarily due to positive overall net cash from operating activities and a EUR 500 million equity investment in Nokia Siemens Networks by Siemens, partially offset by payment of the dividend and cash outflows related to the acquisition of Motorola Solutions networks assets and capital expenditures. In the third quarter 2011, Nokia and Siemens each provided capital of EUR 500 million to Nokia Siemens Networks to further strengthen the company s financial position and set the stage for strategic flexibility, productivity and innovation in areas such as Mobile Broadband and related services.

Sequentially, net cash and other liquid assets increased by EUR 1.2 billion primarily due to strong net cash from operating activities in Devices & Services which was supported by positive net working capital developments and net cash inflows from hedging activities. This was partially offset by capital expenditures. The positive net working developments were driven by an increase in payables due to higher business activity, a decrease in receivables due to a shift in the geographic mix of our net sales towards regions with shorter payment terms, partially offset by an increase in inventories due to higher business activity. Additionally, the increase in net cash and other liquid assets was supported by the above mentioned equity investment in Nokia Siemens Networks by Siemens.

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Devices & Services

Effective from April 1, 2011, our Devices & Services business has included two operating and reportable segments

Smart Devices, which focuses on smartphones, and Mobile Phones, which focuses on mass market mobile devices as well as Devices & Services Other. Prior period results for each quarter and the full year 2010 and Q1 2011 have been regrouped (on an unaudited basis) for comparability purposes according to the new reporting format. The regrouped financial information can be accessed at: http://www.nokia.com/investors

The following chart sets out a summary of the results for our Devices & Services business for the periods indicated, as well as the year-on-year and sequential growth rates.

DEVICES & SERVICES RESULTS SUMMARY

	Q3/2011	Q3/2010	YoY Change	Q2/2011	QoQ Change
Net sales (EUR millions)**(1)**	5 392	7 173	-25%	5 467	-1%
Mobile device volume (million units)	106.6	110.4	-3%	88.5	20%
Mobile device ASP (EUR)	51	65	-22%	62	-18%
Non-IFRS gross margin (%)	26.1%	29.0%		31.1%	
Non-IFRS operating expenses (EUR millions)	1 188	1 336	-11%	1 329	-11%
Non-IFRS operating margin (%)	4.1%	10.5%		6.7%	

Note 1: *Includes IPR royalty income recognized in Devices & Services Other net sales.*

<u>Net Sales</u>

The year-on-year and sequential declines in our Devices & Services net sales are discussed below in our operating analysis of our Smart Devices and Mobile Phones business units. Our overall Devices & Services net sales, gross and operating margins in the third quarter 2011 benefited from the recognition of approximately EUR 70 million of non-recurring IPR royalty income recognized in Devices & Services Other net sales. Our overall Devices & Services net sales, gross and operating margins in the second quarter 2011 benefited from the recognition of approximately EUR 430 million of IPR royalty income from new contracts related to the second quarter 2011 and earlier periods recognized in Devices & Services Other net sales. At constant currency, Devices & Services net sales would have decreased 22% year-on-year and 1% sequentially.

The following chart sets out the net sales for our Devices & Services business for the periods indicated, as well as the year-on-year and sequential growth rates, by geographic area. The IPR royalty income described in the paragraph above has been allocated to the geographic areas contained in this chart.

DEVICES & SERVICES NET SALES BY GEOGRAPHIC AREA

EUR million	Q3/2011	Q3/2010	YoY Change	Q2/2011	QoQ Change
Europe	1 394	2 289	-39%	1 666	-16%
Middle East & Africa	957	930	3%	988	-3%
Greater China	1 240	1 654	-25%	913	36%
Asia-Pacific	1 197	1 504	-20%	1 085	10%
North America	73	226	-68%	88	-17%
Latin America	531	570	-7%	727	-27%
Total	**5 392**	**7 173**	**-25%**	**5 467**	**-1%**

Volume

The following chart sets out the mobile device volumes for our Devices & Services business for the periods indicated, as well as the year on-year and sequential growth rates, by geographic area.

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DEVICES & SERVICES MOBILE DEVICE VOLUMES BY GEOGRAPHIC AREA

million units	Q3/2011	Q3/2010	YoY Change	Q2/2011	QoQ Change
Europe	20.7	29.2	-29%	18.4	13%
Middle East & Africa	26.0	18.4	41%	20.5	27%
Greater China	15.9	20.2	-21%	11.3	41%
Asia-Pacific	32.4	27.8	17%	24.5	32%
North America	0.7	3.2	-78%	1.5	-53%
Latin America	10.9	11.6	-6%	12.3	-11%
Total	**106.6**	**110.4**	**-3%**	**88.5**	**20%**

On a year-on-year basis, the decline in our total Devices & Services volumes in the third quarter 2011 was driven by lower Smart Devices volumes which more than offset the increase in our Mobile Phones volumes.

The sequential increase in our total Devices & Services volumes in the third quarter 2011 was driven by higher Mobile Phones volumes. It also reflected higher sales in the third quarter 2011 following actions taken during the second quarter 2011 to create a healthier sales environment by facilitating the reduction of the inventory levels held by distributors and operators.

During the third quarter 2011, our overall level of channel inventory continued to decline slightly and we ended the quarter with our sales channel inventories within our normal range of 4-6 weeks.

Average Selling Price

On a year-on-year basis, the overall decrease in our Devices & Services ASP in the third quarter 2011 was driven primarily by the lower ASP in Mobile Phones and, to a lesser extent, Smart Devices, a higher proportion of Mobile Phones sales and the appreciation of the Euro against certain currencies, partially offset by a positive impact from foreign exchange currency hedging and higher IPR royalty income.

On a sequential basis, the overall decline in our Devices & Services ASP in the third quarter 2011 was driven by a product mix shift towards lower priced devices, lower IPR royalty income and the impact of a full quarter of our tactical pricing actions across the portfolio initiated in the second quarter 2011.

Gross Margin

On a year-on-year basis, the decline in our Devices & Services non-IFRS gross margin in the third quarter 2011 was driven by gross margin declines in both Smart Devices and Mobile Phones, partially offset by higher IPR royalty income.

On a sequential basis, the decline in our Devices & Services non-IFRS gross margin in the third quarter 2011 was driven primarily by lower IPR royalty income, as well as lower gross margins in both Smart Devices and Mobile Phones.

Operating Expenses

Devices & Services non-IFRS research and development expenses decreased 16% year-on-year and 12% sequentially due to declines in Smart Devices and Devices & Services Other research and development expenses, partially offset by a year-on-year increase in Mobile Phones research and development expenses. Devices & Services Other includes common research and development expenses and services related research and development expenses. The decreases in Smart Devices and Devices & Services Other research and development expenses were due primarily to a focus on priority projects and cost controls. The increase in Mobile Phones research and development expenses was due primarily to investments to accelerate product development to bring new innovations to the market faster and at lower price-points, partially offset by a focus on priority projects and cost controls.

Devices & Services non-IFRS sales and marketing expenses decreased 7% year-on-year and 13% sequentially driven by lower spending on marketing programs, and to a lesser degree, by more focused sales programs.

Devices & Services non-IFRS administrative and general expenses increased 3% year-on-year and 10% sequentially. On a sequential basis, focus on near-term cost controls continued, with the increase reflecting shifts in expenses from research and development and sales and marketing.

In the third quarter 2011, Devices & Services non-IFRS other income and expense had a slight negative year-on-year impact on profitability and a slight positive sequential impact. Reported other income and expense was significantly adversely impacted in the third quarter 2011 primarily as a result of restructuring related expenses discussed below, which were recognized in Devices & Services Other.

Cost Reduction Activities and Planned Operational Adjustments

We are continuing to target to reduce our Devices & Services non-IFRS operating expenses by more than EUR 1 billion for the full year 2013, compared to the full year 2010 Devices & Services non-IFRS operating expenses of EUR 5.65 billion. This reduction is expected to come from a variety of different sources and initiatives, including a planned reduction in the number of employees and normal personnel attrition, a reduction in the use of outsourced professionals, reductions in facility costs, and various improvements in efficiencies.

Our cost reduction activities include a strategic collaboration with Accenture to outsource Nokia s Symbian software development and support activities to Accenture. Approximately 2 300 Nokia employees were transferred to Accenture as part of the transaction which was completed on September 30, 2011.

At the end of the third quarter 2011, we announced plans to take additional actions to align our workforce and operations. The measures include the planned closure of Nokia s manufacturing facility in Cluj, Romania, which together with adjustments to supply chain operations is estimated to impact approximately 2 200 employees; a plan to shift the focus of Nokia s manufacturing operations in Salo in Finland, Komarom in Hungary, and Reynosa in Mexico towards customer and market-specific software and sales package customization; and a plan to concentrate the development efforts of Location & Commerce in Berlin in Germany, Boston and Chicago in the U.S., and other supporting sites. The planned changes in Location & Commerce, which include the closure of its operations in Bonn in Germany and Malvern in the U.S., are estimated to impact approximately 1 300 employees.

The planned measures support the execution of our strategy and also target to bring efficiencies and speed to the organization. In line with the company values, Nokia will offer employees affected by the planned reductions a comprehensive support program. Nokia remains committed to supporting its employees and the local communities through this difficult change.

During the third quarter, Devices & Services recognized net charges of EUR 89 million related to restructuring activities, which include restructuring charges, associated impairments and an Accenture-related deal closing adjustment. As of the end of the third quarter 2011, we have recognized cumulative charges of EUR 661 million related to restructuring activities. While the total extent of the restructuring activities is still to be determined, we currently anticipate cumulative charges in Devices & Services of around EUR 900 million before the end of 2012. We also believe total cash outflows related to our Devices & Services restructuring activities will be below the level of the cumulative charges related to these restructuring activities.

Smart Devices

The following chart sets out a summary of the results for our Smart Devices business unit for the periods indicated, as well as the year-on-year and sequential growth rates.

SMART DEVICES RESULTS SUMMARY

	Q3/2011	Q3/2010	YoY Change	Q2/2011	QoQ Change
Net sales (EUR millions)**(1)**	2 206	3 612	-39%	2 368	-7%
Smart Devices volume (million units)	16.8	27.1	-38%	16.7	1%
Smart Devices ASP (EUR)	131	133	-2%	142	-8%
Gross margin (%)	23.3%	30.5%		25.7%	
Operating expenses (EUR millions)	657	773	-15%	752	-13%
Contribution margin (%)	-5.9%	9.3%		-6.2%	

Note 1: *Does not include IPR royalty income. IPR royalty income is recognized in Devices & Services Other net sales.*

Net Sales

The year-on-year decline in our Smart Devices net sales in the third quarter 2011 was primarily due to significantly lower volumes. On a sequential basis, the decrease in our Smart Devices net sales in the third quarter 2011 was due to the lower ASP.

Volume

The year-on-year decrease in our Smart Device volumes in the third quarter 2011 continued to be driven by the strong momentum of competing smartphone platforms relative to our higher priced Symbian devices, as well as pricing tactics by certain competitors. On a sequential basis, our virtually flat Smart Devices volumes in the third quarter 2011 reflected better demand for our lower priced Symbian smartphones compared to our higher priced Symbian smartphones.

Average Selling Price

The year-on-year decline in our Smart Devices ASP in the third quarter 2011 was driven primarily by our tactical pricing actions due to the competitive environment, partially offset by a product mix shift towards higher priced Symbian devices and a lower deferral of revenue related to map services sold in combination with devices.

Sequentially, the decline in our Smart Devices ASP in the third quarter 2011 reflected the impact of a full quarter of our tactical pricing actions across the portfolio initiated in the second quarter 2011, as well as a product mix shift towards lower priced smartphones.

Gross Margin

The year-on-year decline in our Smart Devices gross margin in the third quarter 2011 was driven primarily by our tactical pricing actions due to the competitive environment and higher fixed manufacturing costs per unit due to lower volumes, partially offset by a product mix shift towards higher margin Symbian devices.

On a sequential basis, the decline in our Smart Devices gross margin in the third quarter 2011 was driven primarily by the impact of a full quarter of our tactical pricing actions across our portfolio initiated in the second quarter 2011 which resulted in greater price erosion than cost erosion.

Mobile Phones

The following chart sets out a summary of the results for our Mobile Phones business unit for the periods indicated, as well as the year-on-year and sequential growth rates.

MOBILE PHONES RESULTS SUMMARY

	Q3/2011	Q3/2010	YoY Change	Q2/2011	QoQ Change
Net sales (EUR millions)**(1)**	2 903	3 364	-14%	2 551	14%
Mobile Phones volume (million units)	89.8	83.3	8%	71.8	25%
Mobile Phones ASP (EUR)	32	40	-20%	36	-11%
Gross margin (%)	23.8%	25.5%		25.1%	
Operating expenses (EUR million)	404	382	6%	420	-4%
Contribution margin (%)	10.2%	14.2%		8.6%	

Note 1: *Does not include IPR royalty income. IPR royalty income is recognized in Devices & Services Other net sales.*

Net Sales

On a year-on-year basis, our Mobile Phones net sales in the third quarter 2011 decreased due to the lower ASP offset to some extent by higher volumes. On a sequential basis, the increase in our Mobile Phones net sales in the third quarter 2011 was due to higher volumes, which more than offset the lower ASP.

Volume

The year-on-year increase in our Mobile Phones volumes in the third quarter 2011 was driven by strong demand for our dual SIM devices, which reached 17.9 million during the quarter, as well as higher demand for our QWERTY products.

On a sequential basis, the increase in our Mobile Phones volumes in the third quarter 2011 was primarily driven by the broader availability of our dual SIM devices which also helped to increase demand for other devices across our Mobile Phones portfolio.

Average Selling Price

The year-on-year decline in our Mobile Phones ASP in the third quarter 2011 was driven primarily by our tactical pricing actions due to the competitive environment and an increased proportion of lower priced products in our Mobile Phone portfolio.

On a sequential basis, the decline in our Mobile Phones ASP in the third quarter 2011 was due primarily to a continued product mix shift towards lower priced devices and the impact of a full quarter of our tactical pricing actions across the portfolio initiated in the second quarter 2011.

Gross Margin

The year-on-year decline in our Mobile Phones gross margin in the third quarter 2011 was due primarily to our tactical pricing actions due to the competitive environment, partially offset by a product mix shift towards higher margin mobile phones.

The sequential decline in our Mobile Phones gross margin in the third quarter 2011 primarily reflected the impact of a full quarter of our tactical pricing actions across our portfolio initiated in the second quarter 2011 which resulted in greater price erosion than cost erosion, partially offset by a product mix shift towards higher margin mobile phones.

NAVTEQ

On June 22, 2011, we announced plans to create a new Location & Commerce business which combines NAVTEQ and Nokia s social location services operations from Devices & Services. The Location & Commerce business is an operating and reportable segment beginning October 1, 2011. In addition to a broad portfolio of products and services for the wider internet ecosystem, the Location & Commerce business is creating integrated social location offerings in support of Nokia s strategic goal in smartphones, including the Nokia experience with Windows Phone, as well as support for bringing the internet to the next billion.

The following chart sets out a summary of the results for NAVTEQ for the periods indicated, as well as the year-on-year and sequential growth rates.

NAVTEQ RESULTS SUMMARY

	Q3/2011	Q3/2010	YoY Change	Q2/2011	QoQ Change
Net sales (EUR millions)	241	252	-4%	245	-2%
Non-IFRS gross margin (%)	86.3%	84.5%		82.9%	
Non-IFRS operating expenses (EUR millions)	139	141	-1%	151	-8%
Non-IFRS operating margin (%)	28.2%	29.4%		21.5%	

Net Sales

The year-on-year decrease in NAVTEQ net sales in the third quarter 2011 was primarily driven by lower sales of map licenses to mobile device customers, partially offset by higher sales of map licenses to vehicle customers due to higher consumer uptake of vehicle navigation systems. Sequentially, the decrease in NAVTEQ net sales in the third quarter 2011 was due to lower sales of map licenses to mobile device customers and typical seasonality in the vehicle segment, partially offset by higher sales to portable navigation device (PND) customers. At constant currency, NAVTEQ net sales would have increased 1% year-on-year and decreased 2% sequentially.

Gross Margin

On both a year-on-year and sequential basis, the increase in NAVTEQ non-IFRS gross margin in the third quarter 2011 was primarily due to an increased proportion of higher gross margin sales. In addition, the sequential comparison was aided by the annual reset of a royalty contract with a data supplier, which had a negative impact on the second quarter 2011 non-IFRS gross margin.

Operating Expenses

NAVTEQ non-IFRS research and development expenses decreased 3% year-on-year driven by changes in foreign currency exchange rates. NAVTEQ non-IFRS research and development expenses decreased 6% sequentially driven by the timing of projects related to development of location content.

NAVTEQ non-IFRS sales and marketing expenses increased 11% year-on-year driven by headcount growth, primarily related to expansion in new markets. NAVTEQ non-IFRS sales and marketing expenses decreased 9% sequentially driven by seasonal decreases in marketing expenses related to map update marketing campaigns.

NAVTEQ non-IFRS administrative and general expenses decreased 12% year-on-year driven by lower costs related to recruiting and hiring of new employees. NAVTEQ non-IFRS administrative and general expenses decreased 17% sequentially driven by lower severance costs and lower costs related to recruiting and hiring.

Nokia Siemens Networks

Nokia Siemens Networks completed the acquisition of Motorola Solutions networks assets on April 30, 2011. Accordingly, the results of Nokia Siemens Networks for the third quarter 2011 are not directly comparable to its results for prior periods.

The following chart sets out a summary of the results for Nokia Siemens Networks for the periods indicated, as well as the year-on-year and sequential growth rates.

NOKIA SIEMENS NETWORKS RESULTS SUMMARY

	Q3/2011	Q3/2010	YoY Change	Q2/2011	QoQ Change
Net sales (EUR millions)	3 413	2 943	16%	3 642	-6%
Non-IFRS gross margin (%)	26.8%	24.9%		26.6%	
Non-IFRS operating expenses (EUR millions)	936	832	13%	931	1%
Non-IFRS operating margin (%)	0.2%	-3.9%		1.1%	

Net Sales

The following chart sets out Nokia Siemens Networks net sales for the periods indicated, as well as the year-on-year and sequential growth rates, by geographic area.

NOKIA SIEMENS NETWORKS NET SALES BY GEOGRAPHIC AREA

EUR millions	Q3/2011	Q3/2010	YoY Change	Q2/2011	QoQ Change
Europe	1 074	1 070	0%	1 122	-4%
Middle East & Africa	301	331	-9%	389	-23%
Greater China	302	311	-3%	403	-25%
Asia-Pacific	978	711	38%	973	1%
North America	304	175	74%	311	-2%
Latin America	454	345	32%	444	2%
Total	**3 413**	**2 943**	**16%**	**3 642**	**-6%**

The year-on-year increase in Nokia Siemens Networks net sales in the third quarter 2011 was driven primarily by growth from the acquired Motorola Solutions networks assets. Excluding the acquired Motorola Solutions networks assets, net sales would have increased 3% year-on-year, primarily driven by growth in the Global Services business unit, which represented approximately 50% of Nokia Siemens Networks net sales in the third quarter 2011.

The sequential decline in Nokia Siemens Networks net sales in the third quarter 2011 was driven primarily by typical industry seasonality as well as some impact from the current macroeconomic uncertainty, offset to a certain degree by the contribution from the acquired Motorola Solutions networks assets. Excluding the acquired Motorola Solutions networks assets, Nokia Siemens Networks net sales would have decreased 12% sequentially.

At constant currency, Nokia Siemens Networks net sales would have increased 18% year-on-year and decreased 7% sequentially.

Gross Margin

The higher year-on-year Nokia Siemens Networks non-IFRS gross margin in the third quarter 2011 was primarily due to improved overall cost control, operational execution and the increase in net sales primarily driven by the contribution from the acquired Motorola Solutions networks assets.

The slightly higher sequential Nokia Siemens Networks non-IFRS gross margin in the third quarter 2011 was due to a greater focus on operational discipline, which was partially offset by an unfavorable sales mix due to an increased proportion of Global Services business unit net sales.

Operating Expenses

Nokia Siemens Networks non-IFRS research and development expenses increased 18% year-on-year and 4% sequentially, primarily due to the addition of R&D operations relating to the acquired Motorola Solutions networks assets as well as investments in strategic initiatives.

Nokia Siemens Networks non-IFRS sales and marketing expenses were virtually flat year-on-year. On a sequential basis, Nokia Siemens Networks non-IFRS sales and marketing expenses decreased 6%, reflecting industry seasonality and cost control initiatives.

Nokia Siemens Networks non-IFRS administrative and general expenses increased 16% year-on-year, reflecting the higher net sales and the addition of Motorola Solutions network assets. Sequentially, Nokia Siemens Networks non-IFRS administrative and general expenses were virtually flat.

Nokia Siemens Networks non-IFRS other income increased year-on-year and sequentially due to improvements in customer collections.

Operating Margin

The higher year-on-year Nokia Siemens Networks non-IFRS operating margin in the third quarter 2011 primarily reflected the higher net sales and gross margin, partially offset by increased operating expenses.

The sequential decrease in Nokia Siemens Networks non-IFRS operating margin in the third quarter 2011 reflected the lower net sales.

THIRD QUARTER 2011 OPERATING HIGHLIGHTS

Nokia

- Nokia completed the transaction to outsource its Symbian software development and support activities to Accenture on September 30, 2011. As a result of the transaction, approximately 2 300 employees transferred to Accenture.
- Nokia announced the appointment of Henry Tirri as Executive Vice President, Chief Technology Officer and a member of the Nokia Leadership Team, effective September 22, 2011. He reports directly to President and CEO Stephen Elop. As Chief Technology Officer, Tirri has assumed responsibility for the CTO organization, charged with setting Nokia s technology agenda both now and in the future, and driving core innovation to enable business development opportunities. Previously, Tirri was Head of Nokia Research Center (NRC), Nokia s forward-looking research facility. Richard Green, who was appointed Chief Technology Officer in May 2010 and was a member of the Nokia Leadership Team since February 2011, elected to depart Nokia effective on September 22, 2011.

- Executive Vice President and a member of the Nokia Leadership Team, Tero Ojanperä, left Nokia and resigned from the Nokia Leadership Team on September 30, 2011. Ojanperä was with Nokia for 21 years and a member of the Nokia Leadership Team since 2005. He has taken on a new role as Managing Partner of Vision+, a new independently-run investment fund focused on financing innovative products, and of which Nokia is an anchor investor.

- Nokia and Siemens announced the appointment of Jesper Ovesen as Executive Chairman of the Board of Nokia Siemens Networks, effective September 29, 2011. As Executive Chairman, Ovesen assumes a full-time role with a special emphasis on overseeing the strategic direction of Nokia Siemens Networks as it seeks to strengthen its position as a leader in the industry and become a more independent entity.

- Nokia and Siemens also announced that they each provided capital of EUR 500 million to Nokia Siemens Networks in the third quarter 2011 to further strengthen the company s financial position and set the stage for strategic flexibility, productivity and innovation in areas such as Mobile Broadband and related services.

- Nokia was again selected as a component of the Dow Jones Sustainability World Index (DJSI) and Dow Jones Sustainability Europe Index in the DJSI 2011 Review.

Devices & Services

- Nokia made available for download Symbian Anna, a major software update which enhances the user experience of the first generation of Symbian^3 devices Nokia N8, Nokia C7, Nokia C6-01 and Nokia E7

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bringing owners of these devices a new user interface, virtual QWERTY keypad in portrait mode, split-screen messaging, enhanced Nokia Maps, better web browsing and stronger security.

- Nokia launched and started shipments of the Nokia 500, an affordable smartphone with a 1GHz processor and powered by Symbian Anna.

- Nokia launched three new smartphones powered by Symbian Belle, a major software update following on from Anna that brings further enhancements to the user experience. The Nokia 700, Nokia 701 and Nokia 600 extend the range of available designs, features and functionality in the Nokia Symbian smartphone range. They offer single-tap NFC technology sharing and pairing, the most personal user interface on a Nokia device to date and a more powerful mobile web browsing experience. Shipments of the Nokia 700 and Nokia 701 started before the end of the third quarter. Nokia plans to make Belle available also for users of the Nokia N8, Nokia C7, Nokia C6-01, Nokia E6, Nokia E7, Nokia X7 and Nokia Oro.

- Nokia announced forthcoming free updates to its Symbian Belle operating system called Microsoft® Apps, a suite of Microsoft productivity applications. Requiring no additional infrastructure, these applications help add immediate business advantage to the first Symbian Belle devices as well as delivering additional value to existing Nokia business customers who upgrade to Symbian Belle.

- Nokia started shipments to operator and distributor customers of the Nokia N9, a pure touch smartphone which introduces an innovative new design where the home key typically located at the bottom of the device is replaced by a simple gesture: a swipe.

- Nokia announced Nokia Car Mode, a standalone application optimized for the in-car use of Nokia smartphones. Nokia Car Mode features an optimized user interface simplifying the access and use of Nokia Drive (voice-guided car navigation with Nokia Maps), traffic updates, music and voice calls while driving. Nokia Car Mode, built with Qt, will be made available for Nokia smartphones based on Symbian Belle as well as the Nokia N9.

- Nokia started shipments of the Nokia C2-03, a Series 40-based device with Nokia s unique dual SIM capabilities. The dual SIM functionality enables users to connect to two different networks to receive calls and messages. The Nokia C2-03 enables users to personalize up to five SIM cards, while it also features our Easy Swap technology which makes switching SIM cards simple and quick. The device also features the new Nokia Browser, which is designed to provide a more personal and affordable internet experience. The Nokia Browser, which is available in 87 languages, compresses data and can thus reduce the cost of surfing the web. Additionally, the Nokia C2-03 feature Nokia Maps for Series 40, which provides an advanced, cost-efficient maps experience. The new Nokia Maps for Series 40 is similar to that available on our smartphones in that people can view maps and plan routes when the phone is in offline mode.

- Nokia announced the launch of the Nokia 101 and Nokia 100, the most affordable phones in its portfolio, supporting its aim to connect the next billion consumers with mobile devices that offer modern, attractive designs, a range of practical and fun features, and services that extend the value of the phone with access to information and entertainment. The Nokia 101 is also Nokia s fifth dual SIM device to date.

NAVTEQ

- NAVTEQ expanded coverage in Latin America, launching a NAVTEQ map of Uruguay.

- NAVTEQ announced the launch of RDS real-time traffic services in Russia via AutoRadio.

- NAVTEQ announced its selection by Daimler AG to supply map data and content for Mercedes E and CLS class models in Europe.

- NAVTEQ extended its NAVTEQ Natural Guidance product to Russia, bringing European coverage to over 120 cities.

- NAVTEQ announced that Appello has signed on as a publisher for the LocationPoint Advertising (LPA) network.

Nokia Siemens Networks

- Nokia Siemens Networks announced a number of mobile broadband deals. These included: with STC in Saudi Arabia, its first commercial TD-LTE (4G) network; a complete core and radio LTE network for Latvijas Mobilais Telefons in Latvia; LTE and 3G modernization for TeliaSonera Finland; a major, two city, trial of TD-LTE with China Mobile in Hangzhou and Xiamen; named as a key supplier for the 4G (LTE) service launch of Bell in Canada; upgrading T-Mobile USA s 4G (HSPA+) network to 42Mbps; upgrading the WIND Telecommunicazioni network in Italy to 42Mbps HSPA+ and preparation for LTE; deploying WiMAX with VeeTIME to offer broadband aboard the Taiwan high speed rail service; and replacing and significantly expanding the GO Malta network with its GSM, 3G and all-IP mobile backhaul technology.

- To further support its focus on mobile broadband, Nokia Siemens Networks also outlined its vision for how broadband must be delivered in the future via Liquid Net; unveiled three new TD-LTE devices to supply communications service providers and enable the market for TD-LTE; pushed the peak data rates of HSPA+ up to

336Mbps at a demo in Beijing; agreed to establish a mobile broadband focused SmartLab with the Skolkovo Foundation in Russia; and set-up a joint venture to build 4G LTE equipment with Micran in Tomsk, Russia.

- In a significant optical network deal, Nokia Siemens Networks announced it is deploying a 5000 kilometer, 40 Gigabits per second, per channel, dense wavelength division multiplexing (DWDM) optical network for China Unicom.

- In services, Nokia Siemens Networks opened a new services center in Russia, the company s fifth worldwide; signed a deal to expand and deploy 2G and 3G networks across seven African countries for Bharti Airtel, in addition to supplying the network equipment; delivered spectrum refarming to Thailand s BFKT to optimize its use of spectrum; and announced a new service for upgrading radio networks called Network Cloning that can reduce upgrade operating expenses by more than 50% and takes only days instead of months to implement.

For more information on the operating highlights mentioned above, please refer to related press announcements at the following links: www.nokia.com/press, www.navteq.com/about/press.html, www.nokiasiemensnetworks.com/press

NOKIA IN THE THIRD QUARTER 2011

(The following discussion is of Nokia s reported results. Comparisons are given to the third quarter 2010 results, unless otherwise indicated.)

Nokia s net sales decreased 13% to EUR 8 980 million (EUR 10 270 million). Net sales of Smart Devices decreased 39% to EUR 2 206 million (EUR 3 612 million). Net sales of Mobile Phones decreased 14% to EUR 2 903 million (EUR 3 364 million). Net sales of the total Devices & Services business decreased 25% to EUR 5 392 million (EUR 7 173 million). Net sales of NAVTEQ decreased 4% to EUR 241 million (EUR 252 million). Net sales of Nokia Siemens Networks increased 16% to EUR 3 413 million (EUR 2 943 million).

Nokia s gross profit decreased to EUR 2 509 million (gross profit of EUR 2 941 million), representing a gross margin of 27.9% (28.6%). Gross profit of Smart Devices decreased to EUR 515 million (EUR 1 103 million), representing 23.3% of Smart Devices net sales (30.5%). Gross profit of Mobile Phones decreased to EUR 690 million (EUR 858 million), representing 23.8% of Mobile Phones net sales (25.5%). Gross profit in the total Devices & Services business decreased to EUR 1 410 million (gross profit of EUR 2 081 million), representing a gross margin of 26.1% (29.0%). Gross profit in NAVTEQ was EUR 208 million (gross profit of EUR 213 million), representing a gross margin of 86.3% (84.5%). Gross profit in Nokia Siemens Networks was EUR 895 million (gross profit EUR 702 million), representing a gross margin of 26.2% (23.9%).

Nokia s operating profit decreased to an operating loss of EUR 71 million (operating profit of EUR 403 million), representing an operating margin of -0.8% (3.9%). Contribution of Smart Devices decreased to EUR -131 million (EUR 335 million), representing -5.9% of Smart Devices net sales (9.3%). Contribution of Mobile Phones decreased to EUR 296 million (EUR 479 million), representing 10.2% of Mobile Phones net sales (14.2%). Operating profit in the total Devices & Services business decreased to EUR 132 million (operating profit of EUR 807 million), representing an operating margin of 2.4% (11.3%). Operating loss in NAVTEQ was EUR 45 million (operating loss of EUR 48 million), representing an operating margin of -18.7% (-19.0%). Operating loss in Nokia Siemens Networks was EUR 114 million (operating loss EUR 282 million), representing an operating margin of -3.3% (-9.6%). Group Common Functions expense totaled EUR 40 million (EUR 18 million).

In the period from July to September 2011, net financial expense was EUR 7 million (EUR 79 million). Loss before tax was EUR 83 million (profit before tax EUR 321 million). Loss was EUR 151 million (profit EUR 322 million), based on a loss of EUR 68 million (profit EUR 529 million) attributable to equity holders of the parent and a loss of EUR 83 million (loss of EUR 207 million) attributable to non-controlling interests. Earnings per share was EUR -0.02 (basic) and EUR -0.02 (diluted), compared with EUR 0.14 (basic) and EUR 0.14 (diluted) in the third quarter 2010.

NOKIA IN JANUARY   SEPTEMBER 2011

(The following discussion is of Nokia s reported results. Comparisons are given to the January   September 2010 results, unless otherwise indicated.)

Nokia s net sales decreased 4 % to EUR 28 654 million (EUR 29 795 million). Net sales of Smart Devices decreased 23% to EUR 8 101 million (EUR 10 477 million). Net sales of Mobile Phones decreased 9% to EUR 8 862 million (EUR

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9 748 million). Net sales of the total Devices & Services business decreased 13% to EUR 17 946 million (EUR 20 635 million). Net sales of NAVTEQ increased 4% to EUR 718 million (EUR 693 million). Net sales of Nokia Siemens Networks increased 18% to EUR 10 226 million (EUR 8 700 million).

Nokia s gross profit decreased to EUR 8 415 million (gross profit of EUR 9 090 million), representing a gross margin of 29.4% (30.5%). Gross profit of Smart Devices decreased to EUR 2 177 million (EUR 3 383 million), representing 26.9% of Smart Devices net sales (32.3%). Gross profit of Mobile Phones decreased to EUR 2 280 million (EUR 2 704 million), representing 25.7% of Mobile Phones net sales (27.7%). Gross profit in the total Devices & Services decreased to EUR 5 173 million (EUR 6 289 million), representing a gross margin of 28.8% (30.5%). Gross profit in NAVTEQ was EUR 606 million (EUR 578 million), representing a gross margin of 84.4% (83.4%). Gross profit in Nokia Siemens Networks was EUR 2 686 million (EUR 2 353 million), representing a gross margin of 26.3% (27.0%).

Nokia s operating profit decreased to an operating loss of EUR 119 million (operating profit of EUR 1 186 million), representing an operating margin of -0.4% (4.0%). Contribution of Smart Devices decreased to negative contribution EUR 59 million (positive contribution EUR 968 million), representing -0.7% of Smart Devices net sales (9.2%). Contribution of Mobile Phones decreased to EUR 1077 million (EUR 1 612 million), representing 12.2% of Mobile Phones net sales (16.5%). Operating profit in the total Devices & Services business decreased 75% to EUR 575 million (EUR 2 281 million), representing an operating margin of 3.2% (11.1%). Operating loss in NAVTEQ was EUR 165 million (operating loss of EUR 206 million), representing an operating margin of -23.0% (-29.7%). Operating loss in Nokia Siemens Networks was EUR 367 million (operating loss EUR 687 million), representing an operating margin of -3.6% (-7.9%). Group Common Functions expense totaled EUR 112 million (EUR 71 million).

In the period from January to September 2011, net financial expense was EUR 81 million (EUR 220 million). Loss before tax was EUR 224 million (profit before tax EUR 953 million). Loss was EUR 412 million (profit EUR 601 million), based on a loss of EUR 92 million (profit of EUR 1 105 million) attributable to equity holders of the parent and a loss of EUR 320 million (loss of EUR 504 million) attributable to non-controlling interests. Earnings per share was EUR -0.02 (basic) and EUR -0.02 (diluted), compared with EUR 0.30 (basic) and EUR 0.30 (diluted) in January-September 2010.

PERSONNEL

The average number of employees during the period from January to September 2011 was 134 942, of which the average number of employees at NAVTEQ and Nokia Siemens Networks was 5 713 and 71 030 respectively. At September 30, 2011, Nokia employed a total of 135 949 people (131 553 people at September 30, 2010), of which 5 818 were employed by NAVTEQ (5 195 people at September 30, 2010) and 74 954 were employed by Nokia Siemens Networks (66 090 people at September 30, 2010). The increase in the number of Nokia Siemens Networks employees is primarily due to the acquisition of Motorola Solutions networks assets.

SHARES

The total number of Nokia shares at September 30, 2011 was 3 744 956 052. At September 30, 2011, Nokia and its subsidiary companies owned 34 880 491 Nokia shares, representing approximately 0.9 % of the total number of Nokia shares and the total voting rights.

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CONSOLIDATED INCOME STATEMENTS, EUR million

(unaudited)

	Reported 7-9/2011	Reported 7-9/2010	Non-IFRS 7-9/2011	Non-IFRS 7-9/2010
Net sales	**8 980**	10 270	**8 980**	10 271
Cost of sales	**-6 471**	-7 329	**-6 450**	-7 298
Gross profit	**2 509**	2 941	**2 530**	2 973
Research and development expenses	**-1 327**	-1 407	**-1 235**	-1 267
Selling and marketing expenses	**-896**	-921	**-781**	-816
Administrative and general expenses	**-290**	-259	**-284**	-245
Other income	**44**	131	**44**	59
Other expenses	**-111**	-82	**-22**	-70
Operating loss/profit	**-71**	403	**252**	634
Share of results of associated companies	**-5**	-3	**-5**	-3
Financial income and expenses	**-7**	-79	**-7**	-79
Loss/profit before tax	**-83**	321	**240**	552
Tax	**-68**	1	**-141**	-172
Loss/profit	**-151**	322	**99**	380
Loss/profit attributable to equity holders of the parent	**-68**	529	**124**	510
Loss attributable to non-controlling interests	**-83**	-207	**-25**	-130
	-151	322	**99**	380
Earnings per share, EUR				
(for loss/profit attributable to the equity holders of the parent)				
Basic	**-0.02**	0.14	**0.03**	0.14
Diluted	**-0.02**	0.14	**0.03**	0.14
Average number of shares (1 000 shares)				
Basic	**3 710 070**	3 708 888	**3 710 070**	3 708 888
Diluted	**3 713 654**	3 711 833	**3 713 654**	3 711 833
Depreciation and amortization, total	**389**	441	**190**	197
Share-based compensation expense, total	**9**	14	**9**	14

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CONSOLIDATED INCOME STATEMENTS, EUR million

(unaudited)

	Reported 1-9/2011	Reported 1-9/2010	Non-IFRS 1-9/2011	Non-IFRS 1-9/2010
Net sales	**28 654**	29 795	**28 656**	29 798
Cost of sales	**-20 239**	-20 705	**-20 185**	-20 535
Gross profit	**8 415**	9 090	**8 471**	9 263
Research and development expenses	**-4 211**	-4 323	**-3 861**	-3 885
Selling and marketing expenses	**-2 805**	-2 860	**-2 474**	-2 538
Administrative and general expenses	**-854**	-805	**-827**	-747
Other income	**134**	269	**134**	168
Other expenses	**-798**	-185	**-96**	-147
Operating loss/profit	**-119**	1 186	**1 347**	2 114
Share of results of associated companies	**-24**	-13	**-24**	-13
Financial income and expenses	**-81**	-220	**-81**	-220
Loss/profit before tax	**-224**	953	**1 242**	1 881
Tax	**-188**	-352	**-508**	-641
Loss/profit	**-412**	601	**734**	1 240
Loss/profit attributable to equity holders of the parent	**-92**	1 105	**852**	1 445
Loss attributable to non-controlling interests	**-320**	-504	**-118**	-205
	-412	601	**734**	1 240
Earnings per share, EUR				
(for loss/profit attributable to the equity holders of the parent)				
Basic	**-0.02**	0.30	**0.23**	0.39
Diluted	**-0.02**	0.30	**0.23**	0.39
Average number of shares (1 000 shares)				
Basic	**3 709 875**	3 708 730	**3 709 875**	3 708 730
Diluted	**3 714 151**	3 712 467	**3 714 151**	3 712 467
Depreciation and amortization, total	**1 182**	1 341	**549**	610
Share-based compensation expense, total	**9**	33	**9**	33

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NOKIA NET SALES BY GEOGRAPHIC AREA, EUR million

(unaudited)

Reported	7-9/2011	Y-o-Y change, %	7-9/2010	1-12/2010
Europe	**2 559**	**-25**	3 430	14 652
Middle-East & Africa	**1 263**		1 265	5 518
Greater China	**1 545**	**-21**	1 967	7 620
Asia-Pacific	**2 181**	**-2**	2 218	8 946
North America	**442**	**-7**	473	1 953
Latin America	**990**	**8**	917	3 757
Total	**8 980**	**-13**	10 270	42 446

NOKIA PERSONNEL BY GEOGRAPHIC AREA

	30.09.11	Y-o-Y change, %	30.09.10	31.12.10
Europe	**53 532**	**-4**	55 783	54 556
Middle-East & Africa	**5 207**	**13**	4 621	4 681
Greater China	**22 313**	**12**	19 993	21 050
Asia-Pacific	**30 370**	**8**	28 182	29 310
North America	**9 133**	**11**	8 206	8 084
Latin America	**15 394**	**4**	14 768	14 746
Total	**135 949**	**3**	131 553	132 427

DEVICES & SERVICES, EUR million

(unaudited)

	Reported 7-9/2011	Special items & PPA 7-9/2011	Non-IFRS 7-9/2011	Reported 7-9/2010	Special items & PPA 7-9/2010	Non-IFRS 7-9/2010
Net sales (1)	**5 392**		**5 392**	7 173	1	7 174
Cost of sales	**-3 982**		**-3 982**	-5 092		-5 092
Gross profit	**1 410**		**1 410**	2 081	1	2 082
% of net sales	***26.1***		***26.1***	*29.0*		*29.0*
Research and development expenses (2)	**-594**	**1**	**-593**	-708	2	-706
% of net sales	***11.0***		***11.0***	*9.9*		*9.8*
Selling and marketing expenses (3)	**-497**		**-497**	-536	1	-535
% of net sales	***9.2***		***9.2***	*7.5*		*7.5*
Administrative and general expenses	**-98**		**-98**	-95		-95
% of net sales	***1.8***		***1.8***	*1.3*		*1.3*
Other income and expenses (4)	**-89**	**89**		65	-61	4
Operating profit	**132**	**90**	**222**	807	-57	750
% of net sales	***2.4***		***4.1***	*11.3*		*10.5*

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(1) Deferred revenue related to acquisitions of EUR 1 million in Q3/10.

(2) Amortization of acquired intangible assets of EUR 1 million in Q3/11 and EUR 2 million in Q3/10.

(3) Amortization of acquired intangible assets of EUR 1 million in Q3/10.

(4) Restructuring charges of EUR 59 million and associated impairments EUR 54 million as well as a positive Accenture deal closing adjustment EUR 24 million recognized in Devices & Services other in Q3/11. Refund of customs duties of EUR 61 million in Q3/10.

NAVTEQ, EUR million

(unaudited)

	Reported 7-9/2011	Special items & PPA 7-9/2011	Non-IFRS 7-9/2011	Reported 7-9/2010	Special items & PPA 7-9/2010	Non-IFRS 7-9/2010
Net sales	**241**		**241**	252		252
Cost of sales	**-33**		**-33**	-39		-39
Gross profit	**208**		**208**	213		213
% of net sales	***86.3***		***86.3***	*84.5*		*84.5*
Research and development expenses (1)	**-177**	**84**	**-93**	-188	92	-96
% of net sales	***73.4***		***38.6***	*74.6*		*38.1*
Selling and marketing expenses (2)	**-60**	**29**	**-31**	-58	30	-28
% of net sales	***24.9***		***12.9***	*23.0*		*11.1*
Administrative and general expenses	**-15**		**-15**	-17		-17
% of net sales	***6.2***		***6.2***	*6.7*		*6.7*
Other income and expenses	**-1**		**-1**	2		2
Operating loss/profit	**-45**	**113**	**68**	-48	122	74
% of net sales	***-18.7***		***28.2***	*-19.0*		*29.4*

(1) Amortization of acquired intangibles of EUR 84 million in Q3/11 and EUR 92 million in Q3/10.

(2) Amortization of acquired intangibles of EUR 29 million in Q3/11 and EUR 30 million in Q3/10.

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NOKIA SIEMENS NETWORKS, EUR million

(unaudited)

	Reported 7-9/2011	Special items & PPA 7-9/2011	Non-IFRS 7-9/2011	Reported 7-9/2010	Special items & PPA 7-9/2010	Non-IFRS 7-9/2010
Net sales	**3 413**		**3 413**	2 943		2 943
Cost of sales (1)	**-2 518**	**21**	**-2 497**	-2 241	31	-2 210
Gross profit	**895**	**21**	**916**	702	31	733
% of net sales	***26.2***		***26.8***	*23.9*		*24.9*
Research and development expenses (2)	**-556**	**7**	**-549**	-511	46	-465
% of net sales	***16.3***		***16.1***	*17.4*		*15.8*
Selling and marketing expenses (3)	**-339**	**86**	**-253**	-325	74	-251
% of net sales	***9.9***		***7.4***	*11.0*		*8.5*
Administrative and general expenses (4)	**-140**	**6**	**-134**	-130	14	-116
% of net sales	***4.1***		***3.9***	*4.4*		*3.9*
Other income and expenses (5)	**26**		**26**	-18	1	-17
Operating loss/profit	**-114**	**120**	**6**	-282	166	-116
% of net sales	***-3.3***		***0.2***	*-9.6*		*-3.9*

(1) Restructuring charges of EUR 12 million and adjustment to acquired inventory of EUR 9 million in Q3/11. Restructuring charges of EUR 31 million in Q3/10.

(2) Restructuring charges of EUR 1 million and amortization of acquired intangibles of EUR 6 million in Q3/11 Restructuring charges of EUR 1 million and amortization of acquired intangibles of EUR 45 million in Q3/10.

(3) Restructuring charges of EUR 7 million and amortization of acquired intangibles of EUR 79 million in Q3/11. Restructuring charges of EUR 2 million and amortization of acquired intangibles of EUR 72 million in Q3/10.

(4) Restructuring charges of EUR 6 million in Q3/11 and EUR 14 million in Q3/10.

(5) Restructuring charges of EUR 1 million in Q3/10.

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GROUP COMMON FUNCTIONS, EUR million

(unaudited)

	Reported 7-9/2011	Special items & PPA 7-9/2011	Non-IFRS 7-9/2011	Reported 7-9/2010	Special items & PPA 7-9/2010	Non-IFRS 7-9/2010
Net sales						
Cost of sales						
Gross profit						
Research and development expenses						
Selling and marketing expenses				-1		-1
Administrative and general expenses	**-37**		**-37**	-17		-17
Other income and expenses	**-3**		**-3**			
Operating loss	**-40**		**-40**	-18		-18

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CONSOLIDATED INCOME STATEMENTS, EUR million

(unaudited)

NOKIA GROUP

	Reported 7-9/2011	Special items & PPA 7-9/2011	Non-IFRS 7-9/2011	Reported 7-9/2010	Special items & PPA 7-9/2010	Non-IFRS 7-9/2010
Net sales (1)	**8 980**		**8 980**	10 270	1	10 271
Cost of sales (2)	**-6 471**	**21**	**-6 450**	-7 329	31	-7 298
Gross profit	**2 509**	**21**	**2 530**	2 941	32	2 973
% of net sales	***27.9***		***28.2***	*28.6*		*28.9*
Research and development expenses (3)	**-1 327**	**92**	**-1 235**	-1 407	140	-1 267
% of net sales	***14.8***		***13.8***	*13.7*		*12.3*
Selling and marketing expenses (4)	**-896**	**115**	**-781**	-921	105	-816
% of net sales	***10.0***		***8.7***	*9.0*		*7.9*
Administrative and general expenses (5)	**-290**	**6**	**-284**	-259	14	-245
% of net sales	***3.2***		***3.2***	*2.5*		*2.4*
Other income and expenses (6)	**-67**	**89**	**22**	49	-60	-11
Operating loss/profit	**-71**	**323**	**252**	403	231	634
% of net sales	***-0.8***		***2.8***	*3.9*		*6.2*
Share of results of associated companies	**-5**		**-5**	-3		-3
Financial income and expenses	**-7**		**-7**	-79		-79
Loss/profit before tax	**-83**	**323**	**240**	321	231	552
Tax	**-68**	**-73**	**-141**	1	-173	-172
Loss/profit	**-151**	**250**	**99**	322	58	380
Loss/profit attributable to equity holders of the parent	**-68**	**192**	**124**	529	-19	510
Loss attributable to non-controlling interests	**-83**	**58**	**-25**	-207	77	-130
	-151	**250**	**99**	322	58	380
Earnings per share, EUR						
(for loss/profit attributable to the equity holders of the parent)						
Basic	**-0.02**		**0.03**	0.14		0.14
Diluted	**-0.02**		**0.03**	0.14		0.14
Average number of shares						
(1 000 shares)						
Basic	**3 710 070**		**3 710 070**	3 708 888		3 708 888
Diluted	**3 713 654**		**3 713 654**	3 711 833		3 711 833

Depreciation and amortization, total	**389**	**-199**	**190**	441	-244	197
Share-based compensation expense, total	**9**		**9**	14		14

(1) Deferred revenue related to acquisitions of EUR 1 million in Q3/10.

(2) Restructuring charges of EUR 12 million and adjustment to acquired inventory of EUR 9 million in Q3/11. Restructuring charges of EUR 31 million in Q3/10.

(3) Restructuring charges of EUR 1 million and amortization of acquired intangible assets of EUR 91 million in Q3/11.

Restructuring charges of EUR 1 million and amortization of acquired intangible assets of EUR 139 million in Q3/10.

(4) Restructuring charges of EUR 7 million and amortization of acquired intangible assets of EUR 108 million in Q3/11.

Restructuring charges of 3 million and amortization of acquired intangible assets of EUR 102 million in Q3/10.

(5) Restructuring charges of EUR 6 million in Q3/11 and EUR 14 million in Q3/10.

(6) Restructuring charges of EUR 59 million and associated impairments of EUR 54 million as well as a positive Accenture deal closing adjustment of EUR 24 million in Q3/11. Restructuring charges of EUR 1 million and refund of customs duties of EUR 61 million in Q3/10.

SEGMENT INFORMATION AND ELIMINATIONS

Third quarter 2011, reported

(unaudited)

	Smart Devices 7-9/2011	**Mobile Phones 7-9/2011**	**Devices & Services other 7-9/2011**	**Devices & Services 7-9/2011**	**NAVTEQ 7-9/2011**	**Nokia Siemens Networks 7-9/2011**	**Corporate Common 7-9/2011**	**Eliminations 7-9/2011**	**Nokia Group 7-9/2011**
Net sales (1)	2 206	2 903	283	5 392	241	3 413		-66	8 980
Cost of sales (2)	-1 691	-2 213	-78	-3 982	-33	-2 518		62	-6 471
Gross profit (3)	**515**	**690**	**205**	**1 410**	**208**	**895**		**-4**	**2 509**
% of net sales	***23.3***	***23.8***	***72.4***	***26.1***	***86.3***	***26.2***			***27.9***
Operating expenses	-657	-404	-128	-1 189	-252	-1 035	-37		-2 513
Other income and expenses	11	10	-110	-89	-1	26	-3		-67
Contribution	**-131**	**296**	**-33**						
% of net sales	**-5.9**	**10.2**	**-11.7**						
Operating loss (3)				**132**	**-45**	**-114**	**-40**	**-4**	**-71**
% of net sales				***2.4***	***-18.7***	***-3.3***			***-0.8***

Third quarter 2010, reported

(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 (1)	3 612	3 364	197	7 173	252	2 943		-98	10 270
Cost of sales (2)	-2 509	-2 506	-77	-5 092	-39	-2 241	1	42	-7 329
Gross profit (3)	**1 103**	**858**	**120**	**2 081**	**213**	**702**	**1**	**-56**	**2 941**
	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**						
	9.3	***14.2***	***-3.6***						
Operating profit (3)				**807**	**-48**	**-282**	**-18**	**-56**	**403**

	11.3	***-19.0***	***-9.6***	***3.9***

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(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

(3) 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.

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CONSOLIDATED INCOME STATEMENTS, IFRS, EUR million

(unaudited)

	7-9/2011	7-9/2010	1-9/2011	1-9/2010	1-12/2010
Net sales	**8 980**	10 270	**28 654**	29 795	42 446
Cost of sales	**-6 471**	-7 329	**-20 239**	-20 705	-29 629
Gross profit	**2 509**	2 941	**8 415**	9 090	12 817
Research and development expenses	**-1 327**	-1 407	**-4 211**	-4 323	-5 863
Selling and marketing expenses	**-896**	-921	**-2 805**	-2 860	-3 877
Administrative and general expenses	**-290**	-259	**-854**	-805	-1 115
Other income	**44**	131	**134**	269	476
Other expenses	**-111**	-82	**-798**	-185	-368
Operating loss/profit	**-71**	403	**-119**	1 186	2 070
Share of results of associated companies	**-5**	-3	**-24**	-13	1
Financial income and expenses	**-7**	-79	**-81**	-220	-285
Loss/profit before tax	**-83**	321	**-224**	953	1 786
Tax	**-68**	1	**-188**	-352	-443
Loss/profit	**-151**	322	**-412**	601	1 343
Loss/profit attributable to equity holders of the parent	**-68**	529	**-92**	1 105	1 850
Loss attributable to non-controlling interests	**-83**	-207	**-320**	-504	-507
	-151	322	**-412**	601	1 343
Earnings per share, EUR					
(for loss/profit attributable to the equity holders of the parent)					
Basic	**-0.02**	0.14	**-0.02**	0.30	0.50
Diluted	**-0.02**	0.14	**-0.02**	0.30	0.50
Average number of shares (1 000 shares)					
Basic	**3 710 070**	3 708 888	**3 709 875**	3 708 730	3 708 816
Diluted	**3 713 654**	3 711 833	**3 714 151**	3 712 467	3 713 250
Depreciation and amortization, total	**389**	441	**1 182**	1 341	1 771
Share-based compensation expense, total	**9**	14	**9**	33	48

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME, IFRS, EUR million

(unaudited)

	7-9/2011	7-9/2010	1-9/2011	1-9/2010	1-12/2010
Loss/profit	**-151**	322	**-412**	601	1 343
Other comprehensive income					
Translation differences	**425**	-836	**-375**	1 141	1 302
Net investment hedge gains (+) / losses (-)	**-161**	138	**82**	-368	-389
Cash flow hedges	**31**	103	**71**	-224	-141
Available-for-sale investments	**34**	-28	**46**	12	9
Other increase/decrease, net	**22**	118	**13**	88	45
Income tax related to components of other comprehensive income	**21**	-39	**-37**	128	126
Other comprehensive expense/income, net of tax	**372**	-544	**-200**	777	952
Total comprehensive expense/income	**221**	-222	**-612**	1 378	2 295
Total comprehensive expense/income attributable to					
equity holders of the parent	**294**	-32	**-301**	1 890	2 776
non-controlling interests	**-73**	-190	**-311**	-512	-481
	221	-222	**-612**	1 378	2 295

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

	30.09.2011	30.09.2010	31.12.2010
ASSETS			
Non-current assets			
Capitalized development costs	**13**	60	40
Goodwill	**5 778**	5 561	5 723
Other intangible assets	**1 567**	2 191	1 928
Property, plant and equipment	**1 884**	1 934	1 954
Investments in associated companies	**72**	125	136
Available-for-sale investments	**606**	590	533
Deferred tax assets	**1 863**	1 566	1 596
Long-term loans receivable	**83**	76	64
Other non-current assets	**3**	6	4
	11 869	12 109	11 978
Current assets			
Inventories	**2 500**	2 593	2 523
Accounts receivable	**6 749**	7 117	7 570
Prepaid expenses and accrued income	**4 284**	4 745	4 360
Current portion of long-term loans receivable	**46**	29	39
Other financial assets	**347**	428	378
Investments at fair value through profit and loss, liquid assets	**438**	1 058	911
Available-for-sale investments, liquid assets	**1 945**	3 720	3 772
Available-for-sale investments, cash equivalents	**6 695**	3 622	5 641
Bank and cash	**1 731**	1 835	1 951
	24 735	25 147	27 145
Total assets	**36 604**	37 256	39 123
SHAREHOLDERS EQUITY AND LIABILITIES			
Capital and reserves attributable to equity holders of the parent			
Share capital	**246**	246	246
Share issue premium	**355**	299	312
Treasury shares	**-646**	-667	-663
Translation differences	**506**	684	825
Fair value and other reserves	**100**	-45	3
Reserve for invested non-restricted equity	**3 150**	3 163	3 161
Retained earnings	**8 937**	9 842	10 500
	12 648	13 522	14 384
Non-controlling interests	**2 042**	1 587	1 847
Total equity	**14 690**	15 109	16 231
Non-current liabilities			
Long-term interest-bearing liabilities	**4 178**	4 304	4 242
Deferred tax liabilities	**844**	1 096	1 022
Other long-term liabilities	**74**	95	88
	5 096	5 495	5 352
Current liabilities			
Current portion of long-term loans	**164**	14	116
Short-term borrowing	**1 400**	1 542	921
Other financial liabilities	**316**	295	447
Accounts payable	**5 091**	5 703	6 101
Accrued expenses	**7 307**	6 634	7 365
Provisions	**2 540**	2 464	2 590
	16 818	16 652	17 540
Total shareholders equity and liabilities	**36 604**	37 256	39 123
Interest-bearing liabilities	**5 742**	5 860	5 279

Shareholders equity per share, EUR	**3.41**	3.65	3.88
Number of shares (1 000 shares) (1)	**3 710 076**	3 708 924	3 709 130

(1) Shares owned by Group companies are excluded.

CONSOLIDATED STATEMENTS OF CASH FLOWS, IFRS, EUR million

(unaudited)

	1-9/2011	1-9/2010	1-12/2010
Cash flow from operating activities			
Loss/profit attributable to equity holders of the parent	**-92**	1 105	1 850
Adjustments, total	**1 672**	1 552	2 112
Change in net working capital	**-868**	1 162	2 349
Cash generated from operations	**712**	3 819	6 311
Interest received	**137**	82	110
Interest paid	**-188**	-164	-235
Other financial income and expenses, net	**376**	-628	-507
Income taxes paid, net	**-534**	-771	-905
Net cash from operating activities	**503**	2 338	4 774
Cash flow from investing activities			
Acquisition of Group companies, net of acquired cash	**-797**	-96	-110
Purchase of current available-for-sale investments, liquid assets	**-2 782**	-6 536	-8 573
Purchase of investments at fair value through profit and loss, liquid assets	**-530**	-418	-646
Purchase of non-current available-for-sale investments	**-91**	-89	-124
Purchase of shares in associated companies	**-2**	-32	-33
Proceeds from (+) / payment of (-) other long-term loans receivable	**-15**	1	2
Proceeds from (+) / payment of (-) short-term loans receivable	**-22**	-1	-2
Capital expenditures	**-443**	-467	-679
Proceeds from disposal of Group companies, net of disposed cash	**-3**	-17	-21
Proceeds from disposal of shares in associated companies	**1**	5	5
Proceeds from disposal of businesses	**3**		141
Proceeds from maturities and sale of current available-for-sale investments, liquid assets	**4 499**	5 194	7 181
Proceeds from maturities and sale of investments at fair value through profit and loss, liquid assets	**1 064**		333
Proceeds from sale of non-current available-for-sale investments	**38**	83	83
Proceeds from sale of fixed assets	**37**	21	21
Dividends received	**1**	1	1
Net cash from / used in investing activities	**958**	-2 351	-2 421
Cash flow from financing activities			
Other contributions from shareholders	**546**		
Purchase of treasury shares		1	1
Proceeds from long-term borrowings	**1**	98	482
Repayment of long-term borrowings	**-28**	-4	-6
Proceeds from (+) / payment of (-) short-term borrowings	**435**	750	131
Dividends paid	**-1 509**	-1 524	-1 519
Net cash used in financing activities	**-555**	-679	-911
Foreign exchange adjustment	**-72**	223	224
Net increase (+) / decrease (-) in cash and cash equivalents	**834**	-469	1 666
Cash and cash equivalents at beginning of period	**7 592**	5 926	5 926
Cash and cash equivalents at end of period	**8 426**	5 457	7 592

NB: The figures in the consolidated cash flow statement 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.

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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, 2009	**246**	**279**	**-681**	**-127**	**69**	**3 170**	**10 132**	**13 088**	**1 661**	**14 749**
Translation differences				1 083				1 083	54	1 137
Net investment hedge losses, net of tax				-272				-272		-272
Cash flow hedges, net of tax					-123			-123	-63	-186
Available-for-sale investments, net of tax					9			9		9
Other increase, net							88	88		88
Profit							1 105	1 105	-503	602
Total comprehensive income				**811**	**-114**		**1 193**	**1 890**	**-512**	**1 378**
Stock options exercised related to acquisitions		-1						-1		-1
Share-based compensation		31						31		31
Excess tax benefit on share-based compensation		-1						-1		-1
Settlement of performance and restricted shares		-9	13			-7		-3		-3
Reissuance of treasury shares			1					1		1
Conversion of debt to equity									500	500
Dividend							-1 483	-1 483	-61	-1 544
Acquisitions and other change in non-controlling interests									-1	-1
Total of other equity movements		**20**	**14**			**-7**	**-1 483**	**-1 456**	**438**	**-1 018**
Balance at September 30, 2010	**246**	**299**	**-667**	**684**	**-45**	**3 163**	**9 842**	**13 522**	**1 587**	**15 109**
Balance at December 31, 2010	**246**	**312**	**-663**	**825**	**3**	**3 161**	**10 500**	**14 384**	**1 847**	**16 231**
Translation differences				-379				-379	5	-374
Net investment hedge gains, net of tax				60				60		60
Cash flow hedges, net of tax					52			52	4	56
Available-for-sale investments, net of tax					45			45		45
Other increase, net							13	13		13
Loss							-92	-92	-320	-412
Total comprehensive income				**-319**	**97**		**-79**	**-301**	**-311**	**-612**
Share-based compensation		10						10		10
Excess tax benefit on share-based compensation		-3						-3		-3
Settlement of performance and restricted shares		-10	17			-11		-4		-4
Other contributions from shareholders		46						46	500	546
Dividend							-1 484	-1 484	-8	-1 492
Acquisitions and other change in non-controlling interests									14	14
Total of other equity movements		**43**	**17**			**-11**	**-1 484**	**-1 435**	**506**	**-929**
	246	**355**	**-646**	**506**	**100**	**3 150**	**8 937**	**12 648**	**2 042**	**14 690**

Balance at September 30, 2011	

COMMITMENTS AND CONTINGENCIES, EUR million

(unaudited)

		GROUP	
	30.09.2011	**30.09.2010**	**31.12.2010**
Collateral for own commitments			
Property under mortgages	**18**	18	18
Assets pledged	**2**	3	5
Contingent liabilities on behalf of Group companies			
Guarantees for loans			
Other guarantees	**1 281**	1 367	1 262
Contingent liabilities on behalf of other companies			
Financial guarantees on behalf of third parties			
Other guarantees	**16**	22	17
Leasing obligations	**1 015**	1 084	1 069
Financing commitments			
Customer finance commitments	**105**	72	85
Venture fund commitments	**148**	268	238

1 EUR = 1.370 USD

The unaudited, consolidated interim financial statements of Nokia have been prepared in accordance with the International Financial Reporting Standards (IFRS). The same accounting policies and methods of computation are followed in the interim financial statements as were followed in the consolidated financial statements of Nokia for 2010.

FORWARD-LOOKING STATEMENTS

It should be noted that certain statements herein which are not historical facts are forward-looking statements, including, without limitation, those regarding: A) the expected plans and benefits of our strategic partnership with Microsoft to combine complementary assets and expertise to form a global mobile ecosystem and to adopt Windows Phone as our primary smartphone platform; B) the timing and expected benefits of our new strategy, 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 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; J) expectations regarding the successful completion of acquisitions or restructurings on a timely basis and our ability to achieve the financial and operational targets set in connection with any such acquisition or restructuring; and K) statements preceded by believe, expect, anticipate, foresee, target, estimate, designed, plans, will or similar 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 that could cause these differences include, but are not limited to: 1) our ability to succeed in creating a competitive smartphone platform for high-quality differentiated winning smartphones or in creating new sources of revenue through our partnership with Microsoft; 2) the expected timing of the planned transition to Windows Phone as our primary smartphone platform and the introduction of mobile products based on that platform; 3) our ability to maintain the viability of our current Symbian smartphone platform during the transition to Windows Phone as our primary smartphone platform; 4) our ability to realize a return on our investment in MeeGo and next generation devices, platforms and user experiences; 5) our ability to build a competitive and profitable global ecosystem of sufficient scale, attractiveness and value to all participants and to bring winning smartphones to the market in a timely manner; 6) our ability to produce mobile phones in a timely and cost efficient manner with differentiated hardware, localized services and applications; 7) our ability to increase our speed of innovation, product development and execution to bring new competitive smartphones and mobile phones to the market in a timely manner; 8) our ability to retain, motivate, develop and recruit appropriately skilled employees; 9) our ability to implement our strategies, particularly our new mobile product strategy; 10) 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; 11) our ability to maintain and leverage our traditional strengths in the mobile product market if we are unable to retain the loyalty of our mobile operator and distributor customers and consumers as a result of the implementation of our new strategy or other factors; 12) our success in collaboration and partnering arrangements with third parties, including Microsoft; 13) the success, financial condition and performance of our suppliers, collaboration partners and customers; 14) our ability to source sufficient quantities of fully functional quality components, subassemblies and software on a timely basis without interruption and on favorable terms, including the disruption of production and/or deliveries from any of our suppliers as a result of adverse conditions in the geographic areas where they are located; 15) our ability to manage efficiently our manufacturing, service creation, delivery and logistics without interruption; 16) our ability to ensure the timely delivery of sufficient volumes of products that meet our and our customers and consumers requirements and manage our inventory and timely adapt our supply to meet changing demands for our products; 17) any actual or even alleged defects or other quality, safety and security issues in our products; 18) any actual or alleged loss, improper disclosure or leakage of any personal or consumer data collected or made available to us or stored in or through our products; 19) our ability to successfully manage costs, including our ability to achieve targeted costs reductions and to effectively and timely execute related restructuring measures, including personnel reductions; 20) our ability to effectively and smoothly implement the new operational structure for our businesses; 21) the development of the mobile and fixed communications industry and general economic conditions globally and regionally; 22) exchange rate fluctuations, including, in particular, fluctuations 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; 23) our ability to protect the technologies, which we or others develop or that 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 products and services; 24) our ability to protect numerous Nokia, NAVTEQ and Nokia Siemens Networks patented, standardized or proprietary technologies from third-party infringement or actions to invalidate the intellectual property rights of these technologies; 25) the impact of changes in government policies, trade policies, laws or regulations and economic or political turmoil in countries where our assets are located and we do business; 26) any disruption to information technology systems and networks that our operations rely on; 27) unfavorable outcome of litigations; 28) allegations of possible health risks from electromagnetic fields generated by base stations and mobile products and lawsuits related to them, regardless of merit; 29) our ability to achieve targeted costs reductions and increase profitability in Nokia Siemens Networks and to effectively and timely execute related restructuring measures; 30) Nokia Siemens Networks ability to maintain or improve its market position or respond successfully to changes in the competitive environment; 31) Nokia Siemens Networks liquidity and its ability to meet its working capital requirements; 32) whether Nokia Siemens Networks is able to successfully integrate the acquired assets of Motorola Solutions networks business, retain existing customers of the acquired business, cross-sell Nokia Siemens Networks products and services to customers of the acquired business and otherwise realize the expected synergies and benefits of the acquisition; 33) Nokia Siemens Networks ability to timely introduce new products, services, upgrades and technologies; 34) Nokia Siemens Networks success in the telecommunications infrastructure services market and Nokia Siemens Networks ability to effectively and profitably adapt its business and operations in a timely manner to the increasingly diverse service needs of its customers; 35) developments under large, multi-year contracts or in relation to major *customers in the networks infrastructure and related services business; 36) the management of our customer financing exposure, particularly in the networks infrastructure and related services business; 37) whether ongoing or any additional governmental investigations into alleged violations of law by some former employees of Siemens AG may involve and affect the carrier-related assets and employees transferred by Siemens AG 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 12-39 of Nokia s annual report Form 20-F for the year ended December 31, 2010 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 October 20, 2011

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• Nokia plans to publish its fourth quarter and annual 2011 results on January 26, 2012.

• Nokia plans to publish its other quarterly results in 2012 on the following dates: Q1 on April 19, Q2 on July 19 and Q3 on October 18, 2012.

• Nokia plans to publish its annual report, Nokia in 2011, in week 13 of 2012.

• Nokia s Annual General Meeting is scheduled to be held on May 3, 2012.

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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: October 20, 2011		Nokia Corporation	
	By:	/s/ Riikka Tieaho	
		Name:	Riikka Tieaho
		Title:	Director, Corporate & Securities, Legal & IP