

## Analyst Rating<sup>1</sup>



## About Nokia Corporation

Nokia Corporation (Nokia) has three operating segments: Devices & Services; NAVTEQ, and Nokia Siemens Networks. Devices & Services is responsible for developing and managing the Company's portfolio of mobile products, as well as designing and developing services, including applications and content. NAVTEQ is a provider of digital map information and related location-based content and services for mobile navigation devices, automotive navigation systems, Internet-based mapping applications, and government and business solutions. Nokia Siemens Networks provides mobile and fixed network infrastructure, communications and networks service platforms, as well as professional services and business solutions, to operators and service providers. In December 2010, Renesas Electronics Corporation acquired Nokia's Wireless Modem business. In August 2012, the Company sold a portfolio consisting of over 500 patents and patent applications worldwide to Vringo Inc.

### Overview

Sector	Technology
Industry	Communication Equipment
Employees	120309
IPO Year	N/A

### Key Data

Last Trade	\$3.03
Price Range (52 week)	1.63 - 7.38
Avg Volume (13 Week)	45,600,000
Shares Outstanding	3,710,000,000
Mkt Cap	\$11,240,000,000
Enterprise Value	\$6,410,000,000
Book Value per Share	\$3.04
Dividend Yield	7.8%

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## Highlights & Recent Developments

Nokia recently announced they will bring Zynga's global hit games, Draw Something and Zynga Poker, to Nokia Asha Touch devices in Q3 2012 as part of their partnership announced earlier this summer.

Nokia announced that it has completed the acquisition of all technologies and intellectual property from Scalado AB, originally announced on June 14, 2012. As part of the transaction, approximately 50 world-class imaging specialists transferred to Nokia.

Nokia ended the second quarter of 2012 with gross cash of EUR 9.4 billion and net cash of EUR 4.2 billion. Net cash was lower quarter-on-quarter, after EUR 742 million annual dividend payment to shareholders.

<sup>1</sup> Analyst Consensus Rating based on publicly reported third party data. See disclaimer.

## Technical Data

### Price Information

52 Week Low	\$1.63
52 Week High	\$7.38
50 Day Moving Average	\$2.30
200 Day Moving Average	\$4.07
Average Daily Volume (13Wk)	45,600,000



Technical Signals	Indicator	Signal	Strength	Direction
Composite Indicator	Trend Spotter	Buy	Weak	Weakest
Short-Term Indicators	7 Day Average Directional Indicator	Buy	Weak	Weakest
	10 - 8 Day Moving Average Hilo Channel	Buy	Minimum	Weakest
	20 Day Moving Average vs Price	Buy	Weak	Weakest
	20 - 50 Day MACD Oscillator	Buy	Average	Strongest
	20 Day Bollinger Bands	Hold		Bearish
Medium-Term Indicators	40 Day Commodity Channel Index	Buy	Minimum	Weakest
	50 Day Moving Average vs Price	Buy	Average	Weakest
	20 - 100 Day MACD Oscillator	Sell	Minimum	Weakest
	50 Day Parabolic Time/Price	Buy	Weak	Weakest
Long-Term Indicators	60 Day Commodity Channel Index	Buy	Minimum	Weakest
	100 Day Moving Average vs Price	Buy	Minimum	Weakest
	50 - 100 Day MACD Oscillator	Sell	Average	Weakest

## Key Statistics & Ratios

### Valuation Ratios

	Company	Industry	Sector
P/E Ratio (TTM)	0.00	13.40	20.16
P/E High - Last 5 Yrs.	37.49	64.91	52.43
P/E Low - Last 5 Yrs.	10.58	9.65	11.66
Beta	1.61	1.12	0.91
Price to Sales (TTM)	0.30	0.93	3.54
Price to Book (MRQ)	1.08	1.21	3.71
Price to Tangible Book (MRQ)	3.33	1.69	4.41
Price to Cash Flow (TTM)	0.00	17.27	11.99
Price to Free Cash Flow (TTM)	0.00	3.57	33.74
% Owned Institutions	0.0%	0.0%	0.0%

### Growth Rates

	Company	Industry	Sector
Sales (MRQ) vs Qtr. 1 Yr. Ago	-18.7%	2.6%	21.1%
Sales (TTM) vs TTM 1 Yr. Ago	-20.5%	1.0%	17.6%
Sales - 5 Yr. Growth Rate	-1.2%	0.6%	14.4%
EPS (MRQ) vs Qtr. 1 Yr. Ago	-283.1%	-54.2%	22.3%
EPS (TTM) vs TTM 1 Yr. Ago	-378.7%	0.0%	0.0%
EPS - 5 Yr. Growth Rate	0.0%	-5.1%	9.6%
Capital Spending - 5 Yr. Growth Rate	-5.1%	0.2%	3.6%

### Financial Strength

	Company	Industry	Sector
Quick Ratio (MRQ)	1.18	1.71	0.89
Current Ratio (MRQ)	1.31	2.04	2.71
LT Debt to Equity (MRQ)	43.55	19.16	9.55
Total Debt to Equity (MRQ)	57.95	31.15	17.79
Interest Coverage (TTM)	5.48	6.00	69.40

### Profitability

	Company	Industry	Sector
Gross Margin (TTM)	27.4%	30.9%	47.2%
Gross Margin - 5 Yr. Avg.	32.5%	28.0%	49.6%
EBITD Margin (TTM)	-5.0%	0.0%	0.0%
EBITD - 5 Yr. Avg.	10.3%	9.3%	32.5%
Operating Margin (TTM)	-9.4%	5.8%	17.9%
Operating Margin - 5 Yr. Avg.	6.8%	5.6%	19.0%
Pre-Tax Margin (TTM)	-10.1%	5.6%	18.9%
Pre-Tax Margin - 5 Yr. Avg.	6.6%	5.7%	19.4%
Net Profit Margin (TTM)	-12.8%	3.9%	13.5%
Net Profit Margin - 5 Yr. Avg.	4.8%	3.6%	14.4%
Effective Tax Rate (TTM)	0.0%	18.7%	29.5%
Effective Tax Rate - 5 Yr. Avg.			



### Management Effectiveness

	Company	Industry	Sector
Return On Assets (TTM)	-13.0%	3.3%	14.3%
Return On Assets - 5 Yr. Avg.	5.9%	3.3%	15.4%
Return On Investment (TTM)	-27.8%	4.7%	18.7%
Return On Investment - 5 Yr. Avg.	12.5%	4.7%	20.9%
Return On Equity (TTM)	-32.6%	3.0%	20.1%
Return On Equity - 5 Yr. Avg.	18.7%	5.3%	22.5%

### Efficiency

	Company	Industry	Sector
Revenue/Employee (TTM)	325,629	10,342,525	12,120,135
Net Income/Employee (TTM)	-41,596	334,588	1,264,946
Receivable Turnover (TTM)	5.17	5.35	5.25
Inventory Turnover (TTM)	10.98	8.26	17.66
Asset Turnover (TTM)	1.02	0.75	1.01

### Dividends

	Company	Industry	Sector
Dividend Yield	7.8%	2.7%	1.9%
Dividend Yield - 5 Year Avg.	3.3%	1.7%	1.6%
Dividend 5 Year Growth Rate	-14.2%	-0.4%	12.4%
Payout Ratio (TTM)	0.0%	30.5%	40.9%

## Earnings & Analyst Data

### EPS Estimates

	# of Ests.	Mean Est.	High Est.	Low Est.
Quarter Ending Sep-12	19	-\$0.13	-\$0.08	-\$0.23
Quarter Ending Dec-12	19	-\$0.06	\$0.02	-\$0.16
Year Ending Dec-12	26	-\$0.39	-\$0.25	-\$0.56
Year Ending Dec-13	26	-\$0.06	\$0.31	-\$0.49

### EPS Historical Surprises

	Estimates	Actual	Difference	Surprise %
Quarter Ending Jun-12	-\$0.11	-\$0.10	\$0.01	-12.59%
Quarter Ending Mar-12	-\$0.07	-\$0.10	\$0.03	-34.41%
Quarter Ending Dec-11	\$0.07	\$0.08	\$0.01	9.29%
Quarter Ending Sep-11	-\$0.01	\$0.04	\$0.05	-777.97%
Quarter Ending Jun-11	\$0.03	\$0.09	\$0.06	194.12%

### Analyst Recommendation Summary

	CURRENT	1 MONTH AGO	2 MONTHS AGO	3 MONTHS AGO
Strong Buy (1.0)	2	2	2	2
Moderate Buy (2.0)	0	0	0	0
Hold (3.0)	14	13	16	17
Moderate Sell (4.0)	2	2	1	1
Strong Sell (5.0)	5	5	5	4
Mean Recommendation	3.4	3.4	3.3	3.2
Current Consensus	Moderate Sell			

### Dividend Payments

Dividend Amount	Ex-dividend Date	Payable Date
0.2	14-Aug-12	13-Sep-12
0.04	14-Aug-12	13-Sep-12
0.2	15-May-12	14-Jun-12
0.04	15-May-12	14-Jun-12
0.2	14-Feb-12	8-Mar-12
0.04	14-Feb-12	8-Mar-12
0.2	15-Nov-11	8-Dec-11
0.04	15-Nov-11	8-Dec-11
0.032	16-Aug-11	8-Sep-11
0.16	17-May-11	9-Jun-11
0.032	17-May-11	9-Jun-11
0.16	15-Feb-11	10-Mar-11
0.032	15-Feb-11	10-Mar-11
0.16	16-Nov-10	9-Dec-10
0.032	16-Nov-10	9-Dec-10
0.13	17-Aug-10	9-Sep-10
0.13	17-Aug-10	9-Sep-10
0.13	17-Aug-10	9-Sep-10
0.13	17-Aug-10	9-Sep-10
0.026	17-Aug-10	9-Sep-10
0.13	17-Aug-10	9-Sep-10
0.13	18-May-10	10-Jun-10

### Analyst Upgrades & Downgrades


### Mean Target:

High Target:	\$5.60
Low Target:	\$1.00
No. of Brokers:	\$18.00

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## Financial Statements

Figures in Millions of US Dollars (except per share values)

Balance Sheet	Annual			Quarterly			
Period Ending	30-Dec-11	30-Dec-10	30-Dec-09				
<b>Assets</b>							
Cash And Cash Equivalents	2,541	2,618	1,639	--	--	--	--
Short Term Investments	11,612	13,850	11,092	--	--	--	--
Net Receivables	9,392	10,208	11,471	--	--	--	--
Inventory	3,025	3,385	2,676	--	--	--	--
Other Current Assets	6,475	6,356	7,002	--	--	--	--
<b>Total Current Assets</b>	<b>33,045</b>	<b>36,417</b>	<b>33,879</b>	--	--	--	--
Long Term Investments	1,048	984	960	--	--	--	--
Property Plant and Equipment	2,391	2,621	2,679	--	--	--	--
Goodwill	6,281	7,678	7,419	--	--	--	--
Intangible Assets	1,825	2,586	3,963	--	--	--	--
Accumulated Amortization	--	--	--	--	--	--	--
Other Assets	12	59	214	--	--	--	--
Deferred Long Term Asset Charges	2,399	2,141	2,162	--	--	--	--
<b>Total Assets</b>	<b>47,000</b>	<b>52,486</b>	<b>51,276</b>	--	--	--	--
<b>Liabilities</b>							
Accounts Payable	16,853	18,065	16,434	--	--	--	--
Short/Current Long Term Debt	1,755	1,392	1,106	--	--	--	--
Other Current Liabilities	4,037	4,074	4,251	--	--	--	--
<b>Total Current Liabilities</b>	<b>22,645</b>	<b>23,531</b>	<b>21,791</b>	--	--	--	--
Long Term Debt	--	--	--	--	--	--	--
Other Liabilities	5,251	5,809	6,454	--	--	--	--
Deferred Long Term Liability Charges	1,039	1,371	1,869	--	--	--	--
<b>Total Liabilities</b>	<b>28,935</b>	<b>30,711</b>	<b>30,114</b>	--	--	--	--
<b>Stockholders' Equity</b>							
Misc Stocks Options Warrants	--	--	--	--	--	--	--
Redeemable Preferred Stock	--	--	--	--	--	--	--
Preferred Stock	--	--	--	--	--	--	--
Common Stock	319	330	353	--	--	--	--
Retained Earnings	10,172	14,086	14,537	--	--	--	--
Treasury Stock	(836)	(889)	(977)	--	--	--	--
Capital Surplus	470	419	400	--	--	--	--
Other Stockholder Equity	5,288	5,352	4,465	--	--	--	--
<b>Total Stockholder Equity</b>	<b>15,413</b>	<b>19,297</b>	<b>18,778</b>	--	--	--	--
<b>Net Tangible Assets (Book Value)</b>	<b>7,307</b>	<b>9,033</b>	<b>7,396</b>	--	--	--	--

Income Statement	Annual		Quarterly				
Period Ending	30-Dec-11	30-Dec-10	30-Dec-09				
Total Revenue	50,186	56,944	58,802	--	--	--	--
Cost of Revenue	35,492	39,749	39,772	--	--	--	--
<b>Gross Income</b>	<b>14,694</b>	<b>17,195</b>	<b>19,031</b>	--	--	--	--
Research and Development	7,285	7,866	8,478	--	--	--	--
Selling General and Administrative	7,387	6,552	7,533	--	--	--	--
Non Recurring	1,415	--	1,303	--	--	--	--
Others	--	--	--	--	--	--	--
Total Operating Expenses	16,087	14,418	17,314	--	--	--	--
<b>Operating Income or Loss</b>	<b>(1,393)</b>	<b>2,777</b>	<b>1,717</b>	--	--	--	--
Total Other Income(Expenses) Net	(132)	(382)	(380)	--	--	--	--
Earnings Before Interest And Taxes	(1,555)	2,396	1,380	--	--	--	--
Interest Expense	--	--	--	--	--	--	--
Income Tax Expense	376	594	1,007	--	--	--	--
<b>Net Income From Continuing Ops</b>	<b>(1,962)</b>	<b>1,803</b>	<b>416</b>	--	--	--	--
Other Items not from Continuing Operations	--	--	--	--	--	--	--
<b>Net Income attributable to the Company</b>	<b>(1,962)</b>	<b>1,803</b>	<b>416</b>	--	--	--	--
Preferred Stock And Other Adjustments	--	--	--	--	--	--	--
<b>Net Income Applicable To Common Shares</b>	<b>(1,932)</b>	<b>1,802</b>	<b>373</b>	--	--	--	--

Cash Flow Statement	Annual		Quarterly				
Period Ending	31-Dec-11	31-Dec-10	31-Dec-09				
Net Income	(1,932)	1,802	373	--	--	--	--
<b>Operating Activities</b>							
Depreciation	--	--	--	--	--	--	--
Adjustments To Net Income	4,525	2,833	4,864	--	--	--	--
Changes In Accounts Receivables	247	148	179	--	--	--	--
Changes In Liabilities	(1,299)	(1,529)	(1,680)	--	--	--	--
Changes In Inventories	--	--	--	--	--	--	--
Changes In Other Operating Activities	(486)	2,470	17	--	--	--	--
<b>Total Cash Flow From Operating Activities</b>	<b>1,476</b>	<b>6,405</b>	<b>4,659</b>	--	--	--	--
<b>Investing Activities</b>							
Capital Expenditures	(775)	(911)	(762)	--	--	--	--
Investments	3,714	(2,408)	(2,473)	--	--	--	--
Other Cash flows from Investing Activities	(994)	71	153	--	--	--	--
<b>Total Cash Flows From Investing Activities</b>	<b>1,946</b>	<b>(3,248)</b>	<b>(3,082)</b>	--	--	--	--
<b>Financing Activities</b>							
Dividends Paid	(1,994)	(2,038)	(2,218)	--	--	--	--
Sale Purchase of Stock	709	1	--	--	--	--	--
Net Borrowings	(141)	814	1,220	--	--	--	--
Other Cash Flows from Financing Activities	--	--	--	--	--	--	--
<b>Total Cash Flows From Financing Activities</b>	<b>(1,427)</b>	<b>(1,222)</b>	<b>(999)</b>	--	--	--	--
Effect Of Exchange Rate Changes	139	301	(36)	--	--	--	--
<b>Other Liabilities</b>	<b>5,251</b>	<b>5,809</b>	<b>6,454</b>	--	--	--	--

## Company Insiders

### Company Officers

Name	Age	Since	Current Position	Basic Compensation	Options	Options Value
Stephen Elop	49	2011	President and Chief Executive Officer, Chairman of Nokia Leadership Team; Director	\$7,944,810	--	--
Marjorie Scardino	65	2007	Vice Chairman of the Board	\$150,000	--	--
Timo Ihamuotila	46	2009	Chief Financial Officer, Executive Vice President, Member of Nokia Leadership Team	\$1,547,920	--	--
Juha Putkiranta		2012	Executive Vice President of Operations, Member of the Leadership Team	--	--	--
Henry Tirri	56	2011	Executive Vice President, Chief Technology Officer, Member of Nokia Leadership Team	--	--	--
Louise Pentland	40	2011	Executive Vice President, Chief Legal Officer, Member of Nokia Leadership Team	--	--	--
Chris Weber		2012	Executive Vice President of Sales & Marketing, Member of the Leadership Team	--	--	--
Esko Aho	58	2009	Executive Vice President, Corporate Relations and Responsibility, Member of Nokia Leadership Team	--	--	--
Marko Ahtisaari	43	2012	Executive Vice President, Design; Member of Nokia Leadership Team	--	--	--
Michael Halbherr	48	2011	Executive Vice President, Location & Commerce; Member of Nokia Leadership Team	--	--	--

### Insider Transactions

Trading Date	Name	Title	Type	Shares Traded	Price
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