

14.06.2012 08:34

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Nokia Corporation
Stock exchange release
June 14 at 9.30 (CET + 1)

Espoo, Finland - Nokia today announced that it has appointed Juha Putkiranta as executive vice president of operations; Timo Toikkanen as executive vice president of Mobile Phones, Chris Weber as executive vice president of sales and marketing; Tuula Ryttila as senior vice president and chief marketing officer; and Susan Sheehan as senior vice president of communications. Putkiranta, Toikkanen and Weber also will join the Nokia Leadership Team effective July 1, 2012.

Formerly, Putkiranta was senior vice president, supply chain; Weber was senior vice president Markets, Americas, and Toikkanen was vice president, business development, programs and special projects.

Ryttila, who will report to Weber, was formerly senior vice president of portfolio and business management, and Sheehan, who reports to Elop, was vice president of communications.

Nokia also announced the following executives are stepping down from the Nokia Leadership Team effective June 30, 2012 to pursue other opportunities outside of Nokia: Jerri DeVard, executive vice president and chief marketing officer; Mary McDowell, executive vice president of Mobile Phones; and Niklas Savander, executive vice president of Markets.

DeVard, who joined the company in January 2011, led Nokia's marketing and brand management and served as a member of the Nokia Leadership Team.

McDowell has held a number of senior management positions at Nokia, including serving on the NAVTEQ board of directors, and most recently led Nokia's global mobile phones business unit. She has served as a member of the Nokia Leadership Team since joining the company in 2004.

Since 1997, Savander has held a number of senior management positions at Nokia and Nokia Networks, including serving on the NAVTEQ Board of Directors and the Nokia Siemens Networks Board of Directors. Most recently, Savander led Nokia's sales, marketing, supply chain, manufacturing operations and information technology teams and has served as a member of the Nokia Leadership team since 2006. Savander also will step down from the Nokia Siemens Network Board of Directors, effective June 30, 2012.

DeVard, McDowell and Savander will serve as senior advisors to Nokia through the transition of their roles.

Quotes

'Juha has demonstrated exceptionally strong leadership in leading our supply chain operations,' said Stephen Elop. 'His breadth of experience at Nokia will help with our focus.'

'Timo is well known as an engaging leader with valuable business acumen and keen insights into delivering customer satisfaction,' said Stephen Elop. 'These attributes will be key as we progress through our transformation.'

'Chris has made tremendous strides in kick starting our re-entry into the US and his track record of driving results will serve Nokia well,' said Stephen Elop.

'Tuula is widely known at Nokia for her versatility, creativity and focus on results,' said Stephen Elop. 'She has played an instrumental role in Lumia

product marketing and strategy, which will be valuable moving forward.'

'Susan brings a breadth of experience in the technology industry to her new role,' said Stephen Elop. 'Her experience in consumer, employee and financial communications will serve us well through this transition.'

'Jerri has made a positive impact on Nokia's advertising, marketing and brand efforts. Our marketing has made great strides under her leadership,' said Stephen Elop. 'I will particularly miss the fresh insight and new energy that Jerri injected into the Nokia brand.'

'Mary's leadership has been instrumental in our efforts to connect the next billion people to the Internet through innovation in new devices and services,' said Stephen Elop. 'Under her direction, Nokia has brought new opportunities to consumers throughout growth markets and contributed strongly to Nokia's business. I will miss the value she has brought to Nokia.'

'During his 16-year Nokia career, Niklas has successfully supported our growth and transformation through leadership roles in groups ranging from services to, most recently, sales, marketing, supply chain and IT,' said Stephen Elop. 'Niklas has been a valued partner to me during my tenure at Nokia and his many ongoing contributions will be missed.'

About Nokia

Nokia is a global leader in mobile communications whose products have become an integral part of the lives of people around the world. Every day, more than 1.3 billion people use their Nokia to capture and share experiences, access information, find their way or simply to speak to one another. Nokia's technological and design innovations have made its brand one of the most recognized in the world. For more information, visit <http://www.nokia.com/about-nokia>

FORWARD-LOOKING STATEMENTS

It should be noted that certain statements herein that are not historical facts are forward-looking statements, including, without limitation, those regarding: A) the expected plans and benefits of our partnership with Microsoft to bring together complementary assets and expertise to form a global mobile ecosystem for smartphones; B) the timing and expected benefits of our new strategies, including expected operational and financial benefits and targets as well as changes in leadership and operational structure; C) the timing of the deliveries of our products and services; D) our ability to innovate, develop, execute and commercialize new technologies, products and services; E) expectations regarding market developments and structural changes; F) expectations and targets regarding our industry volumes, market share, prices, net sales and margins of our products and services; G) expectations and targets regarding our operational priorities and results of operations; H) expectations and targets regarding collaboration and partnering arrangements; I) the outcome of pending and threatened litigation; J) expectations regarding the successful completion of restructurings, investments, acquisitions and divestments on a timely basis and our ability to achieve the financial and operational targets set in connection with any such restructurings, investments, acquisitions and divestments; and K) statements preceded by 'believe,' 'expect,' 'anticipate,' 'foresee,' 'target,' 'estimate,' 'designed,' 'aim', 'plans,' 'intends,' '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 effectively and timely implement planned changes to our operational structure, including the planned restructuring measures, and to successfully complete the planned investments, acquisitions and divestments in order to improve our operating model and achieve targeted efficiencies and reductions in operating expenses; 2) our success in the smartphone market, including our ability to introduce and bring to market quantities of attractive, competitively priced Nokia products with Windows Phone that are positively differentiated from our competitors' products, both outside and within the Windows Phone ecosystem; 3) our ability to make Nokia products with Windows Phone a competitive choice for consumers, and together with Microsoft, our success in encouraging and supporting a competitive and profitable global ecosystem for Windows Phone smartphones that achieves sufficient scale, value and attractiveness to all market participants; 4) the difficulties we experience in having a competitive

offering of Symbian devices and maintaining the economic viability of the Symbian smartphone platform during the transition to Windows Phone as our primary smartphone platform; 5) our ability to realize a return on our investment in next generation devices, platforms and user experiences; 6) our ability to produce attractive and competitive feature phones, including devices with more smartphone-like features, in a timely and cost efficient manner with differentiated hardware, software, localized services and applications; 7) 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; 8) our ability to retain, motivate, develop and recruit appropriately skilled employees; 9) the success of our Location & Commerce strategy, including our ability to maintain current sources of revenue, provide support for our Devices & Services business and create new sources of revenue from our location-based services and commerce assets; 10) our success in collaboration and partnering arrangements with third parties, including Microsoft; 11) our ability to increase our speed of innovation, product development and execution to bring new innovative and competitive mobile products and location-based or other services to the market in a timely manner; 12) our dependence on the development of the mobile and communications industry, including location-based and other services industries, in numerous diverse markets, as well as on general economic conditions globally and regionally; 13) our ability to protect numerous patented standardized or proprietary technologies from third-party infringement or actions to invalidate the intellectual property rights of these technologies; 14) 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 strategies or other factors; 15) the success, financial condition and performance of our suppliers, collaboration partners and customers; 16) our ability to manage efficiently our manufacturing and logistics, as well as to ensure the quality, safety, security and timely delivery of our products and services; 17) our ability to source sufficient amounts of fully functional quality components, sub-assemblies, software and services on a timely basis without interruption and on favorable terms; 18) our ability to manage our inventory and timely adapt our supply to meet changing demands for our products; 19) any actual or even alleged defects or other quality, safety and security issues in our product; 20) the impact of a cybersecurity breach or other factors leading to any actual or alleged loss, improper disclosure or leakage of any personal or consumer data collected by us or our partners or subcontractors, made available to us or stored in or through our products; 21) our ability to successfully manage the pricing of our products and costs related to our products and operations; 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) the impact of economic, political, regulatory or other developments on our sales, manufacturing facilities and assets located in emerging market countries; 25) the impact of changes in government policies, trade policies, laws or regulations where our assets are located and where we do business; 26) the potential complex tax issues and obligations we may incur to pay additional taxes in the various jurisdictions in which we do business; 27) any disruption to information technology systems and networks that our operations rely on; 28) unfavorable outcome of litigations; 29) allegations of possible health risks from electromagnetic fields generated by base stations and mobile products and lawsuits related to them, regardless of merit; 30) Nokia Siemens Networks ability to implement its new strategy and restructuring plan effectively and in a timely manner to improve its overall competitiveness and profitability; 31) 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; 32) Nokia Siemens Networks' ability to maintain or improve its market position or respond successfully to changes in the competitive environment; 33) Nokia Siemens Networks' liquidity and its ability to meet its working capital requirements; 34) Nokia Siemens Networks' ability to timely introduce new competitive products, services, upgrades and technologies; 35) Nokia Siemens Networks' ability to execute successfully its strategy for the acquired Motorola Solutions wireless network infrastructure assets; 36) developments under large,

multi-year contracts or in relation to major customers in the networks infrastructure and related services business; 37) the management of our customer financing exposure, particularly in the networks infrastructure and related services business; 38) whether ongoing or any additional governmental investigations into alleged violations of law by some former employees of Siemens may involve and affect the carrier-related assets and employees transferred by Siemens to Nokia Siemens Networks; and 39) 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 13-47 of Nokia's annual report on Form 20-F for the year ended December 31, 2011 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.

Media Enquiries:

Nokia
Communications
Tel. +358 7180 34900
Email: press.services@nokia.com

www.nokia.com
News Source: NASDAQ OMX

14.06.2012 DGAP's Distribution Services include Regulatory Announcements,
Financial/Corporate News and Press Releases.
Media archive at www.dgap-medientreff.de and www.dgap.de

Language: English
Company: Nokia

Finland
Phone:
Fax:
E-mail:
Internet:
ISIN: FI0009000681
Category Code: MSC
LSE Ticker: OHAF
Sequence Number: 1113
Time of Receipt: Jun 14, 2012 08:33:46

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