



SUPPLEMENT TO LISTING PROSPECTUS

This document is a supplement to the listing prospectus (the “Listing Prospectus”) of Nokia Oyj (“Nokia” or the “Company”), approved by the Finnish Financial Supervisory Authority on October 23, 2015. The journal number of the Finnish Financial Supervisory Authority’s decision of approval for the Listing Prospectus is FIVA 85/02.05.04/2015, for the supplement dated November 16, 2015 FIVA 101/02.05.04/2015, for the supplement dated February 2, 2016 FIVA 1/02.05.04/2016, for the supplement dated February 12, 2016 FIVA 9/02.05.04/2016, and for the supplement dated April 5, 2016 FIVA 25/02.05.04/2016. The Finnish Financial Supervisory Authority has on May 10, 2016 approved this supplement with the journal number FIVA 38/02.05.04/2016. A certificate of approval of this supplement, with a copy of this supplement and a French language translation of the summary of the Listing Prospectus as amended through this supplement, will be, in accordance with the Prospectus Directive (2003/71/EC), notified to the French stock market authority (*Autorité des marchés financiers*, or “AMF”).

The definitions used in this supplement have the same meaning as in the Listing Prospectus, unless otherwise stated. This supplement constitutes a part of the Listing Prospectus and should be read together therewith.

This supplement is prepared due to the announcements and developments that have taken place after the approval of the Listing Prospectus on October 23, 2015 and the supplements dated November 16, 2015, February 2, 2016, February 12, 2016 and April 5, 2016, respectively, most important of which are listed hereunder, and that have not at the date of this supplement been supplemented to the Listing Prospectus.

- On April 6, 2016, Nokia announced the launch of headcount reductions as part of global synergy and transformation program.
- On April 22, 2016, Nokia provided recast segment results for 2015 reflecting new financial reporting structure, following the acquisition of Alcatel Lucent.
- On April 26, 2016, Nokia announced its plans to acquire Withings S.A., a pioneer and leader in the connected health revolution, to accelerate entry into Digital Health.
- On April 28, 2016, Alcatel Lucent published its audited financial statements for the financial year ended December 31, 2015. In addition, on April 28, 2016, Alcatel Lucent published the Alcatel Lucent Annual Report 2015, which for the purposes of the Listing Prospectus, as supplemented from time to time, means the registration statement on Form 20-F filed with the U.S. Securities and Exchange Commission on April 28, 2016, together with the additional information presented in Alcatel Lucent’s reference document (*document de reference*) for the year ended December 31, 2015, filed with the AMF on April 28, 2016. The Alcatel Lucent Annual Report 2015 includes, *inter alia*, the audited financial statements of Alcatel Lucent as well as updated information regarding the risk factors relating to Alcatel Lucent.¹
- On May 10, 2016, Nokia announced its results for the three month period ended March 31, 2016, as well as an updated outlook.

¹ Alcatel Lucent’s registration statement on Form 20-F and Alcatel Lucent’s reference document (*document de reference*) are available at <https://www.alcatel-lucent.com/investors/regulated-information>.

- On May 10, 2016, Nokia announced the issuance of new Nokia Shares to settle the acquisition of Alcatel Lucent Shares from the Alcatel Lucent Depositary.

Consequently, the information contained in the Listing Prospectus is updated in the manner set out in this supplement.

The audited financial statements of Alcatel Lucent, including the auditor's report, for the financial year ended December 31, 2015 as well as the unaudited interim report of Nokia for the three months ended March 31, 2016, are hereby incorporated by reference into the Listing Prospectus. The section "*Documents Incorporated by Reference*" on pages 361–362 of the Listing Prospectus is updated accordingly. The section "*Documents Available for Inspection*" is updated with the independent auditor's assurance report on the profit forecast included in this supplement as Schedule 1, which is supplemented to the Listing Prospectus as new Annex C replacing the independent auditor's assurance report on the profit forecast supplemented to the Listing Prospectus on February 12, 2016.

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SUPPLEMENTS TO THE LISTING PROSPECTUS

Supplements to the cautionary statements

The Listing Prospectus, as supplemented from time to time, and in particular the section “*Cautionary Statement Regarding Forward-Looking Statements*”, contain forward-looking statements which should be read in conjunction with the other cautionary statements that are included elsewhere, including the section “*Risk Factors*” of the Listing Prospectus, Nokia Annual Report, Alcatel Lucent Annual Report, Alcatel Lucent Annual Report 2015, Nokia Interim Report, the unaudited interim report of Nokia for the nine months ended September 30, 2015, the unaudited interim report of Nokia for the year ended December 31, 2015, Nokia’s Annual Accounts for the year ended December 31, 2015, Nokia Annual Report 2015, the unaudited interim report of Nokia for the three months ended March 31, 2016, Alcatel Lucent Interim Report, Alcatel Lucent Q3 Interim Report, Alcatel Lucent Q4 Results Release and any other documents that Nokia or Alcatel Lucent have released through their respective stock exchanges. Any forward-looking statements made in this communication are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by Nokia will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Nokia or Nokia’s business or operations. Except as required by law, Nokia undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Shareholders and potential investors should note that all of the information concerning Alcatel Lucent presented in the Listing Prospectus, as supplemented from time to time, and in particular in Annex A, is solely based on publicly available information of Alcatel Lucent included in Alcatel Lucent Annual Report, Alcatel Lucent Interim Report and Alcatel Lucent Annual Report 2015, which Alcatel Lucent has filed with the SEC, as well as Alcatel Lucent Q3 Interim Report and Alcatel Lucent Q4 Results Release. Nokia confirms that this information has been accurately reproduced and that as far as Nokia is aware and is able to ascertain from information published by Alcatel Lucent, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This section updates, in particular, the section “*Cautionary Statement Regarding Forward-Looking Statements*” on pages 139–140 of the Listing Prospectus as well as the disclaimers presented in connection with information about Alcatel Lucent in various sections of the Listing Prospectus.

Supplements to the section “*Summary*”

Elements B.7 and B.9 of the summary are replaced in their entirety with the following information to reflect the audited financial information of Alcatel Lucent for the year ended December 31, 2015 and the financial information for the comparative periods for the years ended December 31, 2014 and 2013 as well as the unaudited financial information of Nokia for the three months ended March 31, 2016. Element D.1 of the summary is supplemented by replacing the information under the heading “*Alcatel Lucent*” with new information. The amended information in the summary has been marked with an asterisk (*).

B.7	Selected historical key financial information	<p>Nokia</p> <p>The following tables set forth selected consolidated financial information for Nokia. This information is qualified by reference to, and should be read in conjunction with, Nokia’s consolidated financial statements and the notes thereto for the years ended December 31, 2015, 2014 and 2013 and the unaudited interim report of Nokia for the three months ended March 31, 2016, all of which are incorporated by reference into this Listing Prospectus. The selected consolidated historical income statement for the years ended December 31, 2015, 2014 and 2013, the consolidated statement of cash flows for the year ended December 31, 2015, and the consolidated statement of financial position data as of December 31, 2015 have been derived from Nokia’s audited consolidated financial statements for the year ended December 31, 2015, prepared in accordance with the International Financial Reporting Standards (“IFRS”). The consolidated statement of cash flow data for the years ended December 31, 2014 and 2013 and consolidated statement of financial position data as of December 31,</p>
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2014 and 2013 have been derived from the audited consolidated financial statements for the respective years. The selected consolidated historical income statement and consolidated statement of cash flow data for the three month periods ended March 31, 2016 and 2015 and the consolidated statement of financial position data as of March 31, 2016 have been derived from Nokia's unaudited interim report for the three months ended March 31, 2016, prepared in accordance with IFRS.*

In September 2013, Nokia announced the sale of substantially all of its Devices & Services Business to Microsoft. Subsequent to the approval for the sale received in the Extraordinary General Meeting in November 2013, Nokia Group has presented Devices & Services Business as discontinued operations. The sale was completed on April 25, 2014. In the consolidated income statement for the year 2013, the financial results of the Devices & Services Business were reported as discontinued operations separately from the continuing operations.

On August 3, 2015, Nokia announced an agreement to sell its HERE digital mapping and location services business to a consortium of leading automotive companies, comprising AUDI AG, BMW Group and Daimler AG. The sale of HERE was completed on December 4, 2015. In the consolidated income statement for the financial year ended December 31, 2015, HERE has been reported as discontinued operations separately from the continuing operations. The income statement information for the years 2014 and 2013 have been restated accordingly. Thus, the restated consolidated income statement information for the years 2014 and 2013 presented in the following table is unaudited.

Nokia acquired Alcatel Lucent on January 4, 2016 (the "Acquisition Date") following the completion of the Exchange Offer and, accordingly, has consolidated Alcatel Lucent's results since the Acquisition Date in Nokia's interim report for the three months ended March 31, 2016.*

	Year ended December 31,			For the three months ended March 31,	
	2015 (audited)	2014 (unaudited)	2013 (unaudited)	2016* (unaudited)	2015* (unaudited)
CONSOLIDATED INCOME STATEMENT	<i>(in EUR million, except for shares outstanding and earnings per share)</i>			<i>(in EUR million, except for shares outstanding and earnings per share)</i>	
Net sales	12 499	11 762	11 795	5 499	2 935
Cost of sales	(7 046)	(6 855)	(7 157)	(3 945)	(1 751)
Gross profit	5 453	4 907	4 638	1 554	1 184
Research and development expenses	(2 126)	(1 948)	(1 970)	(1 238)	(543)
Selling, general and administrative expenses	(1 652)	(1 453)	(1 483)	(988)	(393)
Other income and expenses*	13*	(94)*	(513)*	(40)	(19)
Operating (loss)/profit	1 688	1 412	672	(712)	228
Share of results of associated companies and joint ventures	29	(12)	4	2	19
Financial income and expenses	(177)	(401)	(277)	(103)	(28)
(Loss)/profit before tax	1 540	999	399	(813)	219
Income tax benefit/(expense)	(346)	1 719	(271)	200	(49)
(Loss)/profit from continuing operations	1 194	2 718	128	(613)	169
(Loss)/profit attributable to equity holders of the parent	1 192	2 710	273	(528)	169
Non-controlling interests	2	8	(145)	(85)	1
(Loss)/profit for the period from continuing operations	1 194	2 718	128	(613)	169
Profit from discontinued operations	1 274	758	(867)	15	8

Non-controlling interests	5	21	(120)	(170)	7
Total comprehensive (expense)/income	1 842	4 082	(983)	(1 584)	724
Attributable to equity holders of the parent:					
Continuing operations	1 513	2 350	55	(1 429)	392
Discontinued operations	324	1 711	(918)	15	325
Total attributable to equity holders of the parent	1 837	4 061	(863)	(1 414)	717
Attributable to non-controlling interest:					
Continuing operations	5	16	(139)	(170)	7
Discontinued operations	-	5	19	-	-
Total attributable to non-controlling interests	5	21	(120)	(170)	7

	As of December 31,			As of March, 31,
	2015	2014	2013	2016*
	(audited)	(audited)	(audited)	(unaudited)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
	<i>(in EUR million)</i>			<i>(in EUR million)</i>
ASSETS				
Goodwill	237	2 563	3 295	5 137
Other intangible assets	323	350	296	5 858
Property, plant and equipment	695	716	566	2 012
Investments in associated companies and joint ventures	84	51	65	102
Available-for-sale investments	1 004	828	741	1 098
Deferred tax assets	2 634	2 720	890	5 308
Other non-current financial assets	49	34	96	178
Defined benefit pension assets ¹	25	30	38	2 819
Other non-current assets ¹	51	47	61	373
Non-current assets	5 102	7 339	6 048	22 886
Inventories	1 014	1 275	804	2 699
Accounts receivable, net of allowances for doubtful accounts	3 913	3 430	2 901	6 556
Prepaid expenses and accrued income	749	913	660	1 479
Current income tax assets	171	124	146	313
Other financial assets ^{2*}	128 ^{2*}	267 [*]	314 [*]	228
Investments at fair value through profit and loss, liquid assets	687	418	382	700
Available-for-sale investments, liquid assets	2 167	2 127	956	2 443
Cash and cash equivalents ³	6 995	5 170	7 633	9 343
Current assets	15 824	13 724	13 796	23 761
Assets held for sale	-	-	89	9
Assets of disposal groups classified as held for sale	-	-	5 258	-
Total assets	20 926	21 063	25 191	46 656
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital	246	246	246	246
Share issue premium	380	439	615	359
Treasury shares at cost	(718)	(988)	(603)	(706)
Translation differences	292	1 099	434	(282)
Fair value and other reserves	204	22	80	(123)
Reserve for invested non-restricted equity	3 820	3 083	3 115	15 448

Retained earnings	6 279	4 710	2 581	5 789
Capital and reserves attributable to equity holders of the parent	10 503	8 611	6 468	20 731
Non-controlling interests	21	58	192	1 645
Total equity	10 524	8 669	6 660	22 375
Long-term interest-bearing liabilities	2 023	2 576	3 286	3 995
Deferred tax liabilities	61	32	195	530
Defined benefit pension and post-retirement liabilities ⁴	423	530	237	5 175
Deferred revenue and other long-term liabilities ⁴	1 254	1 667	393	1 437
Provisions	250	301	242	439
Non-current liabilities	4 011	5 106	4 353	11 576
Current portion of interest-bearing liabilities	1	1	3 192	4
Short-term borrowing	50	115	184	241
Other financial liabilities	114	174	35	285
Current income tax liabilities	446	481	484	551
Accounts payable	1 910	2 313	1 842	3 483
Accrued expenses, deferred revenue and other liabilities	3 395	3 632	3 033	6 924
Provisions	475	572	680	1 216
Current liabilities	6 391	7 288	9 450	12 704
Liabilities of disposal groups classified as held for sale	-	-	4 728	-
Total liabilities	10 402	12 394	18 531	24 280
Total shareholders' equity and liabilities	20 926	21 063	25 191	46 656

¹ Defined benefit pension assets previously reported under "Other non-current assets" have been reported separately for the year ended December 31, 2015. The information for prior periods presented has been adjusted accordingly.

² "Current portion of long-term loans receivable" and "Other financial assets" previously reported separately for the year ended December 31, 2015 have been reported as a single line item "Other financial assets".*

³ For the year ended December 31, 2015, "Bank and cash" and "Available for sale investments, cash equivalents" have been reported as a single line item "Cash and cash equivalents". The information for prior periods presented has been adjusted accordingly.

⁴ Defined benefit pension and post-retirement liabilities previously reported under "Deferred revenue and other long-term liabilities" have been reported separately for the year ended December 31, 2015. The information for prior periods presented has been adjusted accordingly.

	Year ended December 31,			For the three months ended March 31,	
	2015 (audited)	2014 (audited)	2013 (audited)	2016* (unaudited)	2015* (unaudited)
CONSOLIDATED STATEMENT OF CASH FLOWS	<i>(in EUR million)</i>			<i>(in EUR million)</i>	
Net cash (used in)/from operating activities	507	1 275	72	(1 583)	(199)
Net cash from/(used in) investing activities	1 896	886	(691)	6 164	(266)
Net cash (used in)/from financing activities	(584)	(4 576)	(477)	(2 147)	11
Foreign exchange adjustment	6	(48)	(223)	(86)	73
Net increase/(decrease) in cash and cash equivalents	1 825	(2 463)	(1 319)	2 348	(381)
Cash and cash equivalents at beginning of period	5 170	7 633	8 952	6 995	5 170
Cash and cash equivalents at end of period	6 995	5 170	7 633	9 343	4 789

The consolidated statement of cash flows combines cash flows from both the Continuing and the Discontinued operations.

The amounts in the consolidated statement of cash flows cannot be directly traced from the statement of financial position without additional information on the acquisitions and disposals of subsidiaries and the net foreign exchange differences arising on consolidation.

Key Ratios

	Year ended December 31,			For the three months ended March, 31	
	2015 (unaudited)	2014 (unaudited)	2013 (unaudited)	2016* (unaudited)	2015* (unaudited)
Key ratios at the reporting date, continuing operations					
Earnings per share for profit attributable to equity holders of parent					
Earnings per share, basic, EUR	0.32 ¹	0.73	0.07	(0.09)	0.05
Earnings per share, diluted, EUR	0.31 ¹	0.67	0.07	(0.09)	0.05
P/E ratio, basic	20.6	8.99	83.14	neg.	142.20
Ordinary dividend per share, EUR	0.16 ⁴	0.14	0.11	N/A	N/A
Special dividend per share, EUR	0.10 ⁴	0	0.26	N/A	N/A
Total dividends paid, EURm	1 488*	511	1 374	N/A	N/A
Payout ratio, basic ²	0.50	0.19	2.20	N/A	N/A
Dividend yield, % ³	2.43	2.13	1.89	N/A	N/A
Shareholders' equity per share, EUR	2.67*	2.36	1.74	3.63	2.53
Market capitalization, EURm	25 999	23 932	21 606	29 844	25 765

¹ Earnings per share (basic and diluted) for the year ended December 31, 2015 are audited.

² Payout ratio, basic is calculated based on the Ordinary dividend per share, EUR. The payout ratio including the Special dividend per share is 0.81 for the year ended December 31, 2015, 0.19 for the year ended December 31, 2014 and 5.29 for the year ended December 31, 2013.

³ Dividend yield, % is calculated based on the Ordinary dividend per share, EUR. The dividend yield, % including the Special dividend per share is 3.94 for the year ended December 31, 2015, 2.13 for the year ended December 31, 2014 and 6.36 for the year ended December 31, 2013.

⁴ The ordinary and special dividend for 2015 will be proposed by the Nokia Board of Directors. The resolution on the dividend will be made by the Annual General Meeting in 2016.

In November 2011, Nokia Networks announced its strategy to focus on mobile broadband and services. It also announced an extensive global restructuring program that ultimately resulted in the reduction of its annualized operating expenses and production overhead by over EUR 1.5 billion when the program was completed at the end of 2013. As part of its strategy of focusing on mobile broadband, Nokia Networks also divested a number of non-core businesses.

Beginning in 2013, Nokia undertook a series of transactions to transform its business portfolio. On July 1, 2013, Nokia announced the agreement to acquire Siemens' 50% stake in the companies' joint venture Nokia Siemens Networks. The purchase price was EUR 1.7 billion and the transaction closed on August 7, 2013. On September 3, 2013, Nokia announced that it had signed an agreement to sell its Devices & Services Business to Microsoft for a total purchase price of EUR 5.44 billion, of which EUR 3.79 billion related to the Sale of the Devices & Services Business and EUR 1.65 billion related to a mutual patent license agreement. In conjunction with the transaction, Nokia established the Nokia Technologies business to focus on technology development and intellectual property rights activities. The transaction significantly strengthened the Company's financial position and subsequent to the transaction, in 2014, Nokia started the optimization of its capital structure and recommenced dividend payments, distributed excess capital to shareholders and reduced its interest-bearing debt.

	<p>On April 15, 2015, Nokia continued its transformation with the announcement that it had signed an agreement to acquire Alcatel Lucent through the Exchange Offer on the basis of 0.5500 Nokia Shares for each Alcatel Lucent Share. In conjunction with this announcement, Nokia announced that it has suspended its capital structure optimization program effective immediately. On August 3, 2015, Nokia announced an agreement to sell HERE to an automotive industry consortium and estimates that it will receive net proceeds of slightly above EUR 2.5 billion. The transaction was completed on December 4, 2015. On October 29, 2015, Nokia announced a planned EUR 7 billion program to optimize Nokia's capital structure and return excess capital to shareholders, subject to the closing of the Alcatel Lucent and HERE transactions, as well as the conversion of all Nokia and Alcatel Lucent convertible bonds.</p> <p>Nokia obtained control of Alcatel Lucent on January 4, 2016 when the interim results of the successful initial Exchange Offer were announced by the AMF with a shareholding of 76.31% of the share capital and at least 76.01% of the voting rights. On January 14, 2016, the combined operations of Nokia and Alcatel Lucent commenced. On the same day, Nokia reopened the Exchange Offer. The results of the reopened offer period in the Exchange Offer were published on February 10, 2016, and the settlement of the reopened offer period in the Exchange Offer and the registration of new shares was announced on February 12, 2016. Nokia announced on February 22, 2016 that, as a result of the Exchange Offer and a related private transaction disclosed on February 19, 2016, Nokia was going to hold approximately 91.84% of the share capital and 91.77% of the voting rights of Alcatel Lucent.*</p> <p>Alcatel Lucent</p> <p>The following tables set out selected consolidated financial information for Alcatel Lucent. This information is qualified by reference to, and should be read in conjunction with, Alcatel Lucent's consolidated financial statements and the notes thereto for the year ended December 31, 2015, which are incorporated by reference into this Listing Prospectus, Alcatel Lucent's consolidated financial statements and the notes thereto for the year ended December 31, 2014, which are included in Annex A, and Alcatel Lucent's consolidated financial statements and the notes thereto for the year ended December 31, 2013, which are incorporated by reference into this Listing Prospectus. The selected consolidated historical income statement and statement of cash flow data for the years ended December 31, 2015, 2014 and 2013 and the consolidated statement of financial position data as of December 31, 2015, 2014, 2013 have been derived from Alcatel Lucent's audited consolidated financial statements for the year ended December 31, 2015, prepared in accordance with IFRS.*</p> <p>On September 30, 2014, Alcatel Lucent completed the disposal of 85% of its Enterprise business to China Huaxin, for cash proceeds of EUR 205 million, following the binding offer Alcatel Lucent received early February 2014. As a result of this transaction, the results pertaining to the Enterprise business for the year ended December 31, 2014 were treated as discontinued operations and year ended December 31, 2013 was re-presented accordingly.*</p> <p>Nokia acquired Alcatel Lucent on January 4, 2016 following the completion of the Exchange Offer and, accordingly, has consolidated Alcatel Lucent's results since the Acquisition Date in Nokia's interim report for the three months ended March 31, 2016. Alcatel Lucent has not separately announced an actual interim report for the three months ended March 31, 2016. Instead of such interim report, Alcatel Lucent has announced on May 10, 2016 its selected results data for the three months ended March 31, 2016 in another format (First Quarter 2016 Financial Results). This information is not included in this supplement.*</p> <p>Alcatel Lucent has changed the accounting treatment for the recognition of certain deferred tax assets in its December 31, 2015 financial statements and accordingly,</p>
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restated retrospectively in accordance with IAS 8 its previously issued consolidated financial statements for the years ended December 31, 2014 and 2013, respectively, including the related notes. For more information, please refer to Note 4 Change in accounting treatment and presentation in the Alcatel Lucent's consolidated financial statements for the year ended December 31, 2015, incorporated by reference into this Listing Prospectus.*

	For the year ended as of December 31,		
	2015	2014	2013
	(audited)*	(audited)	(audited)
CONSOLIDATED INCOME STATEMENTS			
	<i>(in EUR million, except per share data)</i>		
Revenues	14 275	13 178	13 813
Cost of sales	(9 132)	(8 770)	(9 491)
Gross profit	5 143	4 408	4 322
Administrative and selling expenses	(1 761)	(1 621)	(1 862)
Research and development costs	(2 378)	(2 215)	(2 268)
Income (loss) from operating activities before restructuring costs, litigations, transaction-related costs, gain/(loss) on disposal of consolidated entities, impairment of assets and post-retirement benefit plan amendments	1 004	572	192
Restructuring costs	(401)	(574)	(518)
Litigations	(31)*	7	(2)
Gain/(loss) on disposal of consolidated entities	(1)	20	2
Transaction-related costs	(104)	-	-
Impairment of assets	(193)	-	(548)
Post-retirement benefit plan amendments	404	112	135
Income (loss) from operating activities	678*	137	(739)
Finance cost	(269)	(291)	(392)
Other financial income (loss)	(136)	(211)	(318)
Share in net income (losses) of associates & joint ventures	2	15	7
Income (loss) before income tax and discontinued operations	275*	(350)	(1 442)
Income tax (expense) benefit	(24)*	327*	106*
Income (loss) from continuing operations	251*	(23)*	(1 336)*
Income (loss) from discontinued operations	(16)	(49)	(25)
NET INCOME (LOSS)	235*	(72)*	(1 361)*
Attributable to:			
Equity owners of the parent	206*	(107)*	(1 371)*
Non-controlling interests	29	35	10
Earnings (loss) per share (in euros)			
Basic earnings (loss) per share:			
From continuing operations	0.08*	(0.02)	(0.55)*
From discontinued operations	(0.01)	(0.02)	(0.01)
Attributable to the equity owners of the parent	0.07*	(0.04)	(0.56)*
Diluted earnings (loss) per share:			
From continuing operations	0.08*	(0.02)	(0.55)*
From discontinued operations	(0.01)	(0.02)	(0.01)
Attributable to the equity owners of the parent	0.07*	(0.04)	(0.56)*

				For the year ended as of December 31,		
				2015	2014	2013
				(audited)*	(audited)	(audited)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME						
<i>(in EUR million)</i>						
Net income (loss) for the year	235*	(72)*	(1 361)*			
Items to be subsequently reclassified to Income Statement	419*	551*	(242)*			
Financial assets available for sale	2	8	11			
Cumulative translation adjustments	417*	544*	(253)*			
Cash flow hedging	-	(1)	-			
Tax on items recognized directly in equity	-	-	-			
Items that will not be subsequently reclassified to Income Statement	922*	(1 817)*	1 584*			
Actuarial gains (losses) and adjustments arising from asset ceiling limitation and IFRIC 14	933	(1 822)	1 667			
Tax on items recognized directly in equity	(11)*	5*	(83)*			
Total other comprehensive income (loss) for the year	1 330*	(1 266)*	1 342*			
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	1 576*	(1 338)*	(19)*			
Attributable to:						
Equity owners of the parent	1 493*	(1 453)*	(14)*			
Non-controlling interests	83	115	(5)			
				As of December 31,		
				2015	2014	2013
				(audited)*	(audited)	(audited)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION						
<i>(in EUR million)</i>						
ASSETS						
Non-current assets:						
Goodwill	3 215	3 181	3 156			
Intangible assets, net	1 435	1 011	1 001			
Goodwill and intangible assets, net	4 650	4 192	4 157			
Property, plant and equipment, net	1 382	1 132	1 075			
Investments in associates & joint ventures	20	51	35			
Other non-current financial assets, net	361	406	322			
Deferred tax assets	2 334*	2 061*	1 742*			
Prepaid pension costs	2 935	2 636	3 150			
Other non-current assets	509	429	413			
Total non-current assets	12 191*	10 907*	10 894*			
Current assets:						
Inventories and work in progress, net	1 600	1 971	1 935			
Trade receivables and other receivables, net	2 535	2 528	2 482			
Advances and progress payments	45	43	46			
Other current assets	778	877	751			
Current income taxes	64	64	33			
Marketable securities, net	1 626	1 672	2 259			
Cash and cash equivalents	4 905	3 878	4 096			
Current assets before assets held for sale	11 553	11 033	11 602			
Assets held for sale and assets included in disposal groups held for sale	39	65	142			
Total current assets	11 592	11 098	11 744			
TOTAL ASSETS	23 783*	22 005*	22 638*			
EQUITY AND LIABILITIES						
Equity:						

Capital stock	152	141	140
Additional paid-in capital	21 232	20 869	20 855
Less treasury stock at cost	(1 084)	(1 084)	(1 428)
Accumulated deficit, fair value and other reserves	(16 281)*	(17 043)*	(13 931)*
Other items recognized directly in equity	34*	(24)*	218*
Cumulative translation adjustments	17*	(345)*	(808)*
Net income (loss) - attributable to the equity owners of the parent	206*	(107)*	(1 371)*
Equity attributable to equity owners of the parent	4 276*	2 406*	3 675*
Non-controlling interests	904	833	730
Total equity	5 180*	3 239*	4 405*
Non-current liabilities:			
Pensions, retirement indemnities and other post-retirement benefits	4 506	5 163	3 854
Convertible bonds and other bonds, long-term	4 394	4 696	4 711
Other long-term debt	238	179	211
Deferred tax liabilities	946	872	990
Other non-current liabilities	561	175	188
Total non-current liabilities	10 645	11 085	9 954
Current liabilities:			
Provisions	1 139*	1 364	1 416
Current portion of long-term debt and short-term debt	579	402	1 240
Customers' deposits and advances	794	810	681
Trade payables and other payables	3 578	3 571	3 518
Current income tax liabilities	65	73	93
Other current liabilities	1 789	1 429	1 237
Current liabilities before liabilities related to disposal groups held for sale	7 933	7 649	8 185
Liabilities related to disposal groups held for sale	14	32	94
Total current liabilities	7 958*	7 681	8 279
TOTAL EQUITY AND LIABILITIES	23 783*	22 005*	22 638*
For the year ended December 31,			
	2015	2014	2013
	(audited)*	(audited)	(audited)
CONSOLIDATED STATEMENTS OF CASH FLOWS			
	<i>(in EUR million)</i>		
Net cash provided (used) by operating activities	1 177	127	(221)
Net cash provided (used) by investing activities	(485)	235	(1 128)
Net cash provided (used) by financing activities	(211)	(1 383)	2 350
Cash provided (used) by operating activities of discontinued operations	11	34	65
Cash provided (used) by investing activities of discontinued operations	30	71	(64)
Cash provided (used) by financing activities of discontinued operations	-	65	(15)
Net effect of exchange rate changes	505	633	(292)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1 027	(218)	695
Cash and cash equivalents at beginning of period / year	3 878	4 096	3 401
Cash and cash equivalents at end of period / year	4 905	3 878	4 096

		<p>Cash and cash equivalents including cash and cash equivalents classified as held for sale at the end of period / year</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 60%;"></td> <td style="text-align: right; width: 20%;">4 905</td> <td style="text-align: right; width: 20%;">3 878</td> <td style="text-align: right; width: 20%;">4 096</td> </tr> </table> <p>On June 19, 2013, Alcatel Lucent announced the Shift Plan, a detailed three-year plan to transform itself into a specialist provider of IP and Cloud Networking and Ultra-Broadband Access. As part of this process, effective from July 1, 2013, Alcatel Lucent implemented a new organization composed of three reportable segments: Core Networking, Access and Other.</p> <p>The Shift Plan has targeted investments in Core Networking businesses (including IP Routing, IP Transport, IP Platforms and associates services), increasing segment operating cash flow from the Access segment, and technological partnerships. The Shift Plan has also focused on market diversification and rightsizing Alcatel Lucent’s cost structure. In particular, the Shift Plan aims to reduce Alcatel Lucent’s fixed-cost base by EUR 950 million in 2015 compared to its 2012 cost base. Alcatel Lucent has stated that it expects that the cumulative amount of restructuring cash outlays pursuant to the Shift Plan should be approximately EUR 1.8 billion, of which approximately EUR 1.4 billion will be incurred between 2013 and 2015, with the remainder in 2016.</p> <p>In addition, Alcatel Lucent has completed multiple dispositions as part of the Shift Plan and re-profiled and reduced the financial debt of the company.</p> <p>Nokia obtained control of Alcatel Lucent on January 4, 2016 when the interim results of the successful initial Exchange Offer were announced by the AMF with a shareholding of 76.31% of the share capital and at least 76.01% of the voting rights. On January 14, 2016, the combined operations of Nokia and Alcatel Lucent commenced. On the same day, Nokia reopened the Exchange Offer. The results of the reopened offer period in the Exchange Offer were published on February 10, 2016, and the settlement of the reopened offer period in the Exchange Offer and the registration of new shares was announced on February 12, 2016. Nokia announced on February 22, 2016 that, as a result of the Exchange Offer and a related private transaction disclosed on February 19, 2016, Nokia was going to hold approximately 91.84% of the share capital and 91.77% of the voting rights of Alcatel Lucent.*</p>		4 905	3 878	4 096				
	4 905	3 878	4 096							
<p>B.9</p>	<p>Profit forecasts and estimates</p>	<p>Nokia</p> <p>This Element, “<i>Profit forecasts and estimates</i>”, includes forward-looking statements. Forward-looking statements are no guarantees of future developments, and Nokia’s actual results could differ materially from the results described in or implied by forward-looking statements contained herein due to various factors. Nokia cautions investors not to place undue reliance on these forward-looking statements, which speak only as at the date of this supplement to the Listing Prospectus.*</p> <p>The following table sets forth Nokia’s outlook as disclosed on May 10, 2016 in conjunction with the unaudited interim report of Nokia for the three months ended March 31, 2016.*</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;"></th> <th style="width: 30%; text-align: center;">Metric^{1*}</th> <th style="width: 30%; text-align: center;">Guidance*</th> <th style="width: 30%; text-align: center;">Commentary*</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">Nokia</td> <td style="vertical-align: top;">Annual operating cost synergies</td> <td style="vertical-align: top;">Above EUR 900 million of net operating cost synergies to be achieved in full year 2018 (<u>update</u>)</td> <td style="vertical-align: top;"> <p>Compared to the combined non-IFRS operating costs of Nokia and Alcatel Lucent for full year 2015.</p> <p>Expected to be derived from a wide range of initiatives related to operating expenses and cost of sales, including:</p> <ul style="list-style-type: none"> • Streamlining of overlapping products and services, </td> </tr> </tbody> </table>		Metric ^{1*}	Guidance*	Commentary*	Nokia	Annual operating cost synergies	Above EUR 900 million of net operating cost synergies to be achieved in full year 2018 (<u>update</u>)	<p>Compared to the combined non-IFRS operating costs of Nokia and Alcatel Lucent for full year 2015.</p> <p>Expected to be derived from a wide range of initiatives related to operating expenses and cost of sales, including:</p> <ul style="list-style-type: none"> • Streamlining of overlapping products and services,
	Metric ^{1*}	Guidance*	Commentary*							
Nokia	Annual operating cost synergies	Above EUR 900 million of net operating cost synergies to be achieved in full year 2018 (<u>update</u>)	<p>Compared to the combined non-IFRS operating costs of Nokia and Alcatel Lucent for full year 2015.</p> <p>Expected to be derived from a wide range of initiatives related to operating expenses and cost of sales, including:</p> <ul style="list-style-type: none"> • Streamlining of overlapping products and services, 							

				<p>particularly within the Mobile Networks business group;</p> <ul style="list-style-type: none"> • Rationalization of regional and sales organizations; • Rationalization of overhead, particularly within manufacturing, supply-chain, real estate and information technology; • Reduction of central function and public company costs; and • Procurement efficiencies, given the Combined Company's expanded purchasing power. <p><u>This is an update</u> to the earlier annual operating cost synergies outlook of approximately EUR 900 million of net operating cost synergies to be achieved in full year 2018.</p>
		Full year 2016 Non-IFRS financial income and expense	Expense of approximately EUR 300 million	Primarily includes net interest expenses related to interest-bearing liabilities, interest costs related to the defined benefit pension and other post-employment benefit plans, as well as the impact from changes in foreign exchange rates on certain balance sheet items. This outlook may vary subject to changes in the above listed items.
		Full year 2016 Non-IFRS tax rate	Above 40% for full year 2016	The increase in the non-IFRS tax rate for the Combined Company, compared to Nokia on a standalone basis, is primarily attributable to unfavorable changes in the regional profit mix as a result of the acquisition of Alcatel Lucent. This outlook is for full year 2016; the quarterly non-IFRS tax rate is expected to be subject to volatility, primarily influenced by fluctuations in profits made by Nokia in different tax jurisdictions. Nokia expects its effective long-term non-IFRS tax rate to be clearly below the full year 2016 level, and intends to provide further commentary later in 2016.
		Full year 2016 Cash outflows related to taxes	Approximately EUR 400 million	May vary due to profit levels in different jurisdictions and the amount of licensing income subject to withholding tax.
		Full year 2016 Capital expenditures	Approximately EUR 650 million	Primarily attributable Nokia's Networks business.
	Nokia's Networks business	Full year 2016 Non-IFRS net sales	Decline year-on-year ²	Combined Company non-IFRS net sales and non-IFRS operating margin are expected to be influenced by factors including:
		Full year 2016 Non-IFRS operating margin	Above 7%	<ul style="list-style-type: none"> • A flattish capex environment in 2016 for our overall addressable market;

		<ul style="list-style-type: none"> • A declining wireless infrastructure market in 2016; • Significant focus on the integration of Alcatel Lucent, particularly in the first half of 2016; • Competitive industry dynamics; • Product and regional mix; • The timing of major network deployments; and • Execution of synergy plans. <p>Nokia Technologies Full year 2016 Net sales Not provided</p> <p>Due to risks and uncertainties in determining the timing and value of significant licensing agreements, Nokia believes it is not appropriate to provide an annual outlook for fiscal year 2016, and does not intend to provide an outlook in its reports during fiscal year 2016.</p> <p>¹ Non-IFRS measures exclude certain non-recurring items (special items). In addition, non-IFRS results exclude intangible asset amortization and other purchase price accounting-related items arising from business acquisitions.</p> <p>² Comparison on a year-on-year basis has been made to unaudited recast combined non-IFRS financial information for continuing operations of Nokia and Alcatel Lucent for year 2015 including certain adjustments and reclassifications to align historical financial information with the Combined Company's accounting policies and financial information presentation.</p>
D.1	Risks specific to the issuer or its industry	<p>Alcatel Lucent</p> <p>The risks relating to Alcatel Lucent's business and legal situation include the following factors:</p> <ul style="list-style-type: none"> • Following the success of the Exchange Offer, Alcatel Lucent has begun, and will continue, to allocate significant resources, including management attention, to integrate the business of the Nokia Group and the Alcatel Lucent Group. The integration process involves certain risks and uncertainties, and there can be no assurance that the integration will take place in the manner or within the timeframe currently anticipated, or that the planned new structure will result in the intended benefits.* • The telecommunications industry fluctuates and is affected by many factors, including the economic environment, decisions by service providers and other customers that buy Alcatel Lucent's products and services regarding their deployment of technology and their timing of purchases and roll-out, as well as demand and spending for communications services by businesses and consumers.* • Alcatel Lucent's business requires a significant amount of cash, and Alcatel Lucent may require additional sources of funds if its sources of liquidity are unavailable or insufficient to fund its operations.* • Credit and commercial risks and exposures could increase if the financial condition of Alcatel Lucent's customers declines.* • Alcatel Lucent's financial condition and results of operations may be harmed if Alcatel Lucent does not successfully reduce market risks, including through the use of derivative financial instruments.* • An impairment of other intangible assets or goodwill would adversely affect Alcatel Lucent's financial condition or results of operations.* • Alcatel Lucent operates in a highly competitive industry with many participants. Alcatel Lucent's failure to compete effectively would harm its business.*

		<ul style="list-style-type: none"> • Technology drives Alcatel Lucent’s products and services. If Alcatel Lucent fails to keep pace with technological advances in the industry, or if Alcatel Lucent pursues technologies that do not become commercially accepted, customers may not buy Alcatel Lucent’s products or use its services.* • Alcatel Lucent depends on a limited number of internal and external manufacturing organizations, distribution centers and suppliers. Their failure to deliver or to perform according to Alcatel Lucent’s requirements may adversely affect Alcatel Lucent’s ability to deliver its products, services and solutions on time and in sufficient volume, while meeting Alcatel Lucent’s quality, safety or security standards.* • Alcatel Lucent continued the process of outsourcing a significant portion of its finance and human resources (HR) processes and services, increasing Alcatel Lucent’s dependence on the reliability of external providers. Interruptions in the availability of these processes and services could have a material adverse impact on the responsiveness and quality of these processes and services that are crucial to Alcatel Lucent’s business operations, and on Alcatel Lucent’s future ability to adapt to changing business needs.* • Information system risks, data protection breaches, cyber-attacks and industrial espionage may result in unauthorized access to or modification, misappropriation or loss of, the intellectual property and confidential information that Alcatel Lucent owns or that has been entrusted to Alcatel Lucent by third parties as well as interruptions to the availability of Alcatel Lucent’s systems or the systems that Alcatel Lucent manages for third parties.* • Many of Alcatel Lucent’s current and planned products are highly complex and may contain defects or errors that are detected only after deployment in telecommunications networks. If that occurs, Alcatel Lucent’s reputation may be harmed.* • Rapid changes to existing regulations or technical standards or the implementation of new regulations or technical standards for products and services not previously regulated could be disruptive, time-consuming and costly to Alcatel Lucent.* • Alcatel Lucent’s ten largest customers accounted for 53% of its revenues in 2015 (among which Verizon, AT&T and Sprint represented 15%, 14% and 5% of Alcatel Lucent’s revenues, respectively), and most of its revenues come from telecommunications service providers. The loss of one or more key customers, or reduced spending by these service providers, or inability to expand and diversify Alcatel Lucent’s customer base to non service providers could significantly reduce its revenues, profitability and cash flow.* • Alcatel Lucent has long-term sales agreements with a number of its customers. Some of these agreements may prove unprofitable as Alcatel Lucent’s costs and product mix shift over the lives of the agreements.* • Alcatel Lucent has significant international operations and a significant amount of Alcatel Lucent’s revenues is earned in emerging markets and regions.* • Alcatel Lucent Group’s U.S. pension and post-retirement benefit plans are large and have funding requirements that fluctuate based on how their assets are invested, the performance of financial markets worldwide, interest rates, assumptions regarding the life expectancy of covered employees and retirees, medical price increases, and changes in legal requirements. Even if these plans are currently fully funded, they are costly, and Alcatel Lucent’s efforts to satisfy further funding requirements or control these costs may be ineffective.* • Volatility in discount rates and asset values will affect the funded status of Alcatel Lucent’s pension plans.* • Pension and post-retirement health plan participants may live longer than has been assumed, which would result in an increase in Alcatel Lucent’s benefit obligation.*
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		<ul style="list-style-type: none"> • Alcatel Lucent may not be able to fund the healthcare and group life insurance costs of its formerly represented retirees with excess pension assets.* • Healthcare cost increases and an increase in the use of services may significantly increase Alcatel Lucent’s retiree healthcare costs.* • The activities of Alcatel Lucent’s IP Transport division include the installation and maintenance of undersea telecommunications cable networks, and in the course of this activity Alcatel Lucent may cause damage to existing undersea infrastructure, for which Alcatel Lucent may ultimately be held responsible.* • Alcatel Lucent is involved in lawsuits which, if determined against Alcatel Lucent, could require Alcatel Lucent to pay substantial damages.* • Alcatel Lucent has been, and continues to be, involved in investigations concerning alleged violations of anti-corruption laws, and has been, and could again be, subject to material fines, penalties and other sanctions as a result of such investigations.* • If Alcatel Lucent fails to protect its intellectual property rights, its business and prospects may be harmed.* • Alcatel Lucent is subject to intellectual property litigation and infringement claims, which could cause Alcatel Lucent to incur significant expenses or prevent it from selling certain products.* • Alcatel Lucent is involved in significant joint ventures and is exposed to problems inherent to companies under joint management.* • Alcatel Lucent is subject to environmental, health and safety laws that restrict its operations.* • Despite measures taken to protect the best interests of Alcatel Lucent, the minority shareholders of Alcatel Lucent may bring actions alleging that the Alcatel Lucent Share value has been negatively impacted by decisions taken by Alcatel Lucent’s management and Board of Directors favoring Nokia.* • Due to the delisting of Alcatel Lucent ADSs from the New York Stock Exchange and the termination of Alcatel Lucent’s ADR program, ADR holders who do not timely surrender their ADRs in exchange for Alcatel Lucent Shares will only be entitled to the proceeds from the sale of Nokia Shares, representing the proceeds of the sale of the underlying shares by the Alcatel Lucent Depositary.* • There is no longer a regulated market on which the remaining Alcatel Lucent ADS holders may trade their ADSs, and there may be a limited market and a lack of liquidity for the holders of Alcatel Lucent Shares.*
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Supplements to the section “Tiivistelmä”

Tiivistelmän osatekijät B.7 ja B.9 korvataan kokonaisuudessaan seuraavilla tiedoilla, jotka kuvastavat Alcatel Lucentin tilintarkastettuja taloudellisia tietoja 31.12.2015 päättyneeltä vuodelta ja taloudellisia tietoja 31.12.2014 ja 31.12.2013 päättyneitä vuosia koskevilta vertailuajanjaksoilta sekä Nokian tilintarkastamattomia taloudellisia tietoja 31.3.2016 päättyneeltä kolmen kuukauden jaksolta. Osatekijää D.1 täydennetään siten, että otsikon “Alcatel Lucent” tiedot korvataan uusilla tiedoilla. Täydennetyt tiedot on merkitty tiivistelmässä tähdellä (*).

Osakkeenomistajien ja potentiaalisten sijoittajien tulisi huomata, että kaikki Alcatel Lucentia koskeva Listalleottoesitteessä (erityisesti liitteessä A) esitetty tieto, siinä muodossa kuin Listalleottoesitettä on täydennetty aika ajoin, perustuu ainoastaan julkisista lähteistä saatavilla olevaan Alcatel Lucentia koskevaan tietoon, joka on sisällytetty Alcatel Lucentin vuosikertomukseen, Alcatel Lucentin 30.6.2015 päättyneen kuuden kuukauden jakson osavuositarkastukseen ja Alcatel Lucentin vuoden 2015 vuosikertomukseen², jotka Alcatel Lucent on jättänyt Yhdysvaltojen arvopaperimarkkinaviranomaiselle, sekä Alcatel Lucentin 30.9.2015 päättyneen yhdeksän kuukauden

² “Alcatel Lucentin vuoden 2015 vuosikertomus” viittaa Yhdysvaltojen arvopaperimarkkinaviranomaiselle 28.4.2016 jätetyssä Form 20-F -asiakirjassa olevaan vuosikertomukseen 31.12.2015 päättyneeltä tilikaudelta.

jakson osavuositarkastukseen ja sitä koskevaan tiedotteeseen sekä Alcatel Lucentin tilintarkastamattomaan tilinpäätökseen 31.12.2015 päätyneeltä vuodelta ja sitä koskevaan tiedotteeseen. Nokia vahvistaa, että tämä tieto on toistettu täsmällisesti ja että siltä osin kuin Nokia on tietoinen ja pystyy varmistamaan, Alcatel Lucentin julkaisemasta tiedosta ei ole jätetty pois sellaisia faktoja, jotka tekisivät toistetusta tiedosta epätarkkaa tai harhaanjohtavaa.

B.7	Valikoidut historialliset keskeiset taloudelliset tiedot	<p>Nokia</p> <p>Seuraavissa taulukoissa on esitetty Nokian valikoituja konsolidoituja taloudellisia tietoja. Esitetyt tiedot perustuvat Listalleottoesitteeseen viittaamalla sisällytettyihin Nokian konsernitilinpäätöksiin 31.12.2015, 31.12.2014 ja 31.12.2013 päätyneiltä vuosilta ja niiden liitetietoihin sekä Nokian tilintarkastamattomaan osavuositarkastukseen 31.3.2016 päätyneeltä kolmen kuukauden jaksolta, ja tässä esitetyt taloudellisia tietoja tulee tarkastella yhdessä niiden kanssa. Valikoidut historialliset konsernin tuloslaskelmatiedot 31.12.2015, 31.12.2014 ja 31.12.2013 päätyneiltä vuosilta, rahavirtatiedot 31.12.2015 päätyneeltä vuodelta sekä konsernitasetiedot 31.12.2015 perustuvat Nokian tilintarkastettuun konsernitilinpäätökseen 31.12.2015 päätyneeltä vuodelta, joka on laadittu IFRS-tilinpäätösstandardien ("IFRS") mukaisesti. Rahavirtatiedot 31.12.2014 ja 31.12.2013 päätyneiltä vuosilta sekä konsernitasetiedot 31.12.2014 ja 31.12.2013 perustuvat kyseisen vuoden tilintarkastettuun konsernitilinpäätökseen. Valikoidut historialliset konsernin tuloslaskelma- ja rahavirtatiedot 31.3.2016 ja 31.3.2015 päätyneiltä kolmen kuukauden jaksolta sekä konsernitasetiedot 31.3.2016 perustuvat Nokian tilintarkastamattomaan osavuositarkastukseen 31.3.2016 päätyneeltä kolmen kuukauden jaksolta, joka on laadittu IFRS:n mukaisesti.*</p> <p>Nokia julkisti syyskuussa 2013 myyvänsä olennaisilta osin koko Devices & Services -liiketoimintansa Microsoftille. Ylimääräisen yhtiökokouksen hyväksyttyä myynnin marraskuussa 2013 Nokia-konserni on raportoinut Devices & Services -liiketoiminnan lopetettuna toimintana. Myynti saatettiin päätökseen 25.4.2014. Vuoden 2013 konsernituloslaskelmassa Devices & Services -liiketoiminnan taloudellinen tulos on esitetty lopetetuissa toiminnoissa erillään jatkuvista toiminnoista.</p> <p>Nokia julkisti 3.8.2015 solmineensa sopimuksen kartta- ja sijaintipalveluja tarjoavan HERE-liiketoimintansa myynnistä johtavien autonvalmistajien yhteenliittymälle, johon kuuluvat AUDI AG, BMW Group ja Daimler AG. HERE-liiketoiminnan myynti saatiin päätökseen 4.12.2015. Konsernituloslaskelmassa 31.12.2015 päätyneeltä vuodelta HERE on esitetty lopetetuissa toiminnoissa erillään jatkuvista toiminnoista. Vuosien 2014 ja 2013 tuloslaskelmatiedot on oikaistu vastaavasti. Tämän vuoksi seuraavassa taulukossa esitetyt oikaistut konsernin tuloslaskelmatiedot vuosilta 2014 ja 2013 ovat tilintarkastamattomia.</p> <p>Nokia hankki Alcatel Lucentin 4.1.2016 Osakevaihtotarjouksen toteutumisen seurauksena ("Hankintapäivä"), ja tämän mukaisesti Nokia on sisällyttänyt Alcatel Lucentin Hankintapäivän jälkeiset tulostiedot Nokian osavuositarkastukseen 31.3.2016 päätyneeltä kolmen kuukauden jaksolta.*</p> <table border="1" data-bbox="505 1556 1409 1852"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">1.1.–31.12.</th> <th colspan="2">1.1.–31.3.</th> </tr> <tr> <th>2015 (tilintarkastettu)</th> <th>2014 (tilintarkastamaton)</th> <th>2013 (tilintarkastamaton)</th> <th>2016* (tilintarkastamaton)</th> <th>2015* (tilintarkastamaton)</th> </tr> </thead> <tbody> <tr> <td>KONSERNIN TULOSLASKELMA</td> <td colspan="3"><i>(milj. EUR, paitsi osakemäärä ja osakekohtainen tulos)</i></td> <td colspan="2"><i>(milj. EUR, paitsi osakemäärä ja osakekohtainen tulos)</i></td> </tr> <tr> <td>Liikevaihto</td> <td>12 499</td> <td>11 762</td> <td>11 795</td> <td>5 499</td> <td>2 935</td> </tr> <tr> <td>Hankinnan ja valmistuksen kulut</td> <td>-7 046</td> <td>-6 855</td> <td>-7 157</td> <td>-3 945</td> <td>-1 751</td> </tr> <tr> <td>Bruttokate</td> <td>5 453</td> <td>4 907</td> <td>4 638</td> <td>1 554</td> <td>1 184</td> </tr> </tbody> </table>		1.1.–31.12.			1.1.–31.3.		2015 (tilintarkastettu)	2014 (tilintarkastamaton)	2013 (tilintarkastamaton)	2016* (tilintarkastamaton)	2015* (tilintarkastamaton)	KONSERNIN TULOSLASKELMA	<i>(milj. EUR, paitsi osakemäärä ja osakekohtainen tulos)</i>			<i>(milj. EUR, paitsi osakemäärä ja osakekohtainen tulos)</i>		Liikevaihto	12 499	11 762	11 795	5 499	2 935	Hankinnan ja valmistuksen kulut	-7 046	-6 855	-7 157	-3 945	-1 751	Bruttokate	5 453	4 907	4 638	1 554	1 184
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Tutkimus- ja kehityskulut	-2 126	-1 948	-1 970	-1 238	-543
Myynnin ja hallinnon kulut	-1 652	-1 453	-1 483	-988	-393
Liiketoiminnan muut tuotot ja kulut*	13*	-94*	-513*	-40	-19
Liiketappio/-voitto	1 688	1 412	672	-712	228
Osuus osakkuusyrityksien ja yhteisyritysten tuloksesta	29	-12	4	2	19
Rahoitustuotot ja -kulut	-177	-401	-277	-103	-28
Tappio/voitto ennen veroja	1 540	999	399	-813	219
Tuloverot	-346	1 719	-271	200	-49
Jatkuvien toimintojen tappio/voitto	1 194	2 718	128	-613	169
Emoyhtiön osakkeenomistajille kuuluva tappio/voitto	1 192	2 710	273	-528	169
Määräysvallattomille osakkeenomistajille kuuluva osuus tappiosta/voitosta	2	8	-145	-85	1
Jatkuvien toimintojen tappio/voitto	1194	2 718	128	-613	169
Lopetettujen toimintojen voitto					
Emoyhtiön osakkeenomistajille kuuluva voitto/tappio	1 274	752	-888	15	8
Määräysvallattomille osakkeenomistajille kuuluva osuus voitosta	-	6	21	-	-
Lopetettujen toimintojen voitto/tappio	1 274	758	-867	15	8
Emoyhtiön osakkeenomistajille kuuluva tappio/voitto	2 466	3 462	-615	-513	177
Määräysvallattomille osakkeenomistajille kuuluva osuus tappiosta	2	14	-124	-85	-
Katsauskauden tappio/voitto	2 468	3 476	-739	-598	178
Osakekohtainen tulos (emoyhtiön osakkeenomistajille kuuluvasta voitosta/tappiosta)	EUR	EUR	EUR	EUR	EUR
Laimentamaton					
Jatkuvat toiminnot	0,32	0,73	0,07	-0,09	0,05
Lopetetut toiminnot	0,35	0,20	-0,24	0,00	0,00
Katsauskauden tappio/voitto	0,67	0,94	-0,17	-0,09	0,05
Laimennettu					
Jatkuvat toiminnot	0,31	0,67	0,07	-0,09	0,05
Lopetetut toiminnot	0,32	0,18	-0,24	0,00	0,00
Katsauskauden tappio/voitto	0,63	0,85	-0,17	-0,09	0,05
	(1 000 osaketta)	(1 000 osaketta)	(1 000 osaketta)	(1 000 osaketta)	(1 000 osaketta)
Osakkeita keskimäärin					
Laimentamaton					
Jatkuvat toiminnot	3 670 934	3 698 723	3 712 079	5 649 844	3 639 959
Lopetetut toiminnot	3 670 934	3 698 723	3 712 079	5 649 844	3 639 959
Katsauskauden tappio/voitto	3 670 934	3 698 723	3 712 079	5 649 844	3 639 959
Laimennettu					
Jatkuvat toiminnot	3 949 312	4 131 602	3 733 364	5 668 917	3 958 096
Lopetetut toiminnot	3 949 312	4 131 602	3 712 079	5 668 917	3 958 096
Katsauskauden tappio/voitto	3 949 312	4 131 602	3 712 079	5 668 917	3 958 096
	2015	1.1.–31.12. 2014	2013	1.1.–31.3. 2016*	2015*
	(tilintarkastettu)	(tilintarkastamaton)	(tilintarkastamaton)	(tilintarkastamaton)	
KONSERNIN LAAJA TULOSLASKELMA		<i>(milj. EUR)</i>		<i>(milj. EUR)</i>	
Katsauskauden tappio/voitto	2 468	3 476	-739	-598	178

Vaihto-omaisuus	1 014	1 275	804	2 699
Myyntisaamiset oikaistuna arvonalentumiskirjauksilla	3 913	3 430	2 901	6 556
Siirtosaamiset ja ennakkomaksut	749	913	660	1 479
Tuloverosaamiset	171	124	146	313
Muut lyhytaikaiset rahoitusvarat ^{2*}	128 ^{2*}	267*	314*	228
Käypään arvoon tulos- vaikutteisesti kirjattavat sijoitukset, likvidit varat	687	418	382	700
Available-for-sale-sijoitukset, likvidit varat	2 167	2 127	956	2 443
Rahavarat ³	6 995	5 170	7 633	9 343
Lyhytaikaiset varat	15 824	13 724	13 796	23 761
Myytävänä olevat aineelliset hyödykkeet	-	-	89	9
Lopetettujen toimintojen varat	-	-	5 258	-
Vastaavaa yhteensä	20 926	21 063	25 191	46 656
VASTATTAVAA				
Osakepääoma	246	246	246	246
Ylikurssirahasto	380	439	615	359
Omat osakkeet	-718	-988	-603	-706
Muuntoerot	292	1 099	434	-282
Arvonmuutosrahasto ja muut rahastot	204	22	80	-123
Sijoitetun vapaan oman pääoman rahasto	3 820	3 083	3 115	15 448
Kertyneet voittovarot	6 279	4 710	2 581	5 789
Emoyhtiön omistajille kuuluva oma pääoma	10 503	8 611	6 468	20 731
Määräysvallattomille omistajille kuuluva osuus	21	58	192	1 645
Oma pääoma yhteensä	10 524	8 669	6 660	22 375
Pitkäaikaiset korolliset velat	2 023	2 576	3 286	3 995
Laskennalliset verovelat	61	32	195	530
Etuuspohjaiset eläkkeet ja muut työsuhteen päättymisen jälkeiset etuudet ⁴	423	530	237	5 175
Myynnin jaksotukset ja muut pitkäaikaiset velat ⁴	1 254	1 667	393	1 437
Varaukset	250	301	242	439
Pitkäaikainen vieras pääoma	4 011	5 106	4 353	11 576
Lyhytaikainen osuus pitkäaikaisista korollisista veloista	1	1	3 192	4
Lyhytaikaiset velat	50	115	184	241
Muut lyhytaikaiset rahoitus- velat	114	174	35	285
Tuloverovelat	446	481	484	551
Ostovelat	1 910	2 313	1 842	3 483
Siirtovelat, myynnin jaksotukset ja muut velat	3 395	3 632	3 033	6 924
Varaukset	475	572	680	1 216
Lyhytaikainen vieras pääoma	6 391	7 288	9 450	12 704
Lopetettujen toimintojen velat	-	-	4 728	-
Vieras pääoma yhteensä	10 402	12 394	18 531	24 280
Vastattavaa yhteensä	20 926	21 063	25 191	46 656

¹ Aikaisemmin rivillä "Muut pitkäaikaiset varat" raportoidut etuuspohjaiset eläkevarat on esitetty erikseen 31.12.2015 päättyneeltä vuodelta, ja aikaisemmilta jaksoilta esitetyt tiedot on oikaistu vastaavasti.

² "Lyhytaikainen osuus pitkäaikaisista lainasaamisista" ja "Muut lyhytaikaiset rahoitusvarat", jotka on aiemmin raportoitu erikseen 31.12.2015 päättyneeltä vuodelta, on raportoitu yhtenä eränä "Muut lyhytaikaiset rahoitusvarat".*

³ "Rahavarat" ja "Available-for-sale-sijoitukset, likvidit varat" on esitetty yhdellä rivillä "Rahavarat" 31.12.2015 päättyneeltä vuodelta, ja aikaisemmilta jaksoilta esitetyt tiedot on oikaistu vastaavasti.

⁴ Aikaisemmin rivillä "Myynnin jaksotukset ja muut pitkäaikaiset velat" raportoidut etuuspohjaiset eläkkeet ja muut työsuhteen päättymisen jälkeiset etuudet on esitetty erikseen 31.12.2015 päättyneeltä vuodelta, ja aikaisemmilta jaksoilta esitetyt tiedot on oikaistu vastaavasti.

	2015 (tilintar- kastettu)	1.1.–31.12. 2014 (tilintar- kastettu)	2013 (tilintar- kastettu)	1.1.–31.3. 2016* 2015* (tilintarkastamaton)	
KONSERNIN RAHAVIRTUALASKELMA	<i>(milj. EUR)</i>			<i>(milj. EUR)</i>	
Liiketoiminnan nettorahavirta	507	1 275	72	-1 583	-199
Investointien nettorahavirta	1 896	886	-691	6 164	-266
Rahoituksen nettorahavirta	-584	-4 576	-477	-2 147	11
Muuntoero-oikaisu	6	-48	-223	-86	73
Rahavarojen lisäys (+) / vähennys (-)	1 825	-2 463	-1 319	2 348	-381
Rahavarat tilikauden alussa	5 170	7 633	8 952	6 995	5 170
Rahavarat tilikauden lopussa	6 995	5 170	7 633	9 343	4 789

Konsernin rahavirtalaskelman eriin sisältyvät sekä jatkuviin että lopetettuihin toimintoihin liittyvät rahavirrat.

Konsernin rahavirtalaskelman erät eivät ole suoraan johdettavissa taseesta mm. tilikauden aikana hankittujen ja myytyjen tytäryhtiöiden ja valuuttakurssien muutosten takia.

Tunnusluvut

	2015 (tilintar- kastamaton)	1.1.–31.12. 2014 (tilintar- kastamaton)	2013 (tilintar- kastamaton)	1.1.–31.3. 2016* 2015* (tilintarkastamaton)	
Tunnusluvut raportointipäivänä					
Jatkuvat toiminnot					
Osakekohtainen tulos (emoyhtiön omistajille kuuluvasta voitosta)					
Osakekohtainen tulos, laimentamaton, EUR	0,32 ¹	0,73	0,07	-0,09	0,05
Osakekohtainen tulos, laimennettu, EUR	0,31 ¹	0,67	0,07	-0,09	0,05
P/E-luku, laimentamaton	20,6	8,99	83,14	neg.	142,20
Tavallinen osakekohtainen osinko, EUR	0,16 ⁴	0,14	0,11	N/A	N/A
Erityinen osakekohtainen osinko, EUR	0,10 ⁴	0	0,26	N/A	N/A
Osingot, milj. EUR	1 488*	511	1 374	N/A	N/A
Osingonjakosuhte, laimentamaton ²	0,50	0,19	2,20	N/A	N/A
Osinkotuotto, % ³	2,43	2,13	1,89	N/A	N/A
Osakekohtainen oma pääoma, milj. EUR	2,67*	2,36	1,74	3,63	2,53
Osakekannan markkina-arvo, milj. EUR	25 999	23 932	21 606	29 844	25 765

¹ Osakekohtaiset tulokset (laimennettu ja laimentamaton) 31.12.2015 päättyneeltä vuodelta on tilintarkastettu.

		<p>² Osingonjakosuhte, laimentamaton on laskettu osakekohtaisesta osingosta, EUR. Osingonjakosuhte sisältäen osakekohtaisen lisäosion on 31.12.2015 päätyneeltä vuodelta 0,81, 31.12.2014 päätyneeltä vuodelta 0,19 ja 31.12.2013 päätyneeltä vuodelta 5,29.</p> <p>³ Osinkotuotto, % on laskettu osakekohtaisesta osingosta, EUR. Osinkotuotto, % sisältäen osakekohtaisen lisäosion on 31.12.2015 päätyneeltä vuodelta 3,94, 31.12.2014 päätyneeltä vuodelta 2,13 ja 31.12.2013 päätyneeltä vuodelta 6,36.</p> <p>⁴ Osinko ja lisäosinko vuodelta 2015 perustuvat Nokian hallituksen ehdotukseen. Päätöksen osion jakamisesta tekee vuoden 2016 varsinainen yhtiökokous.</p> <p>Marraskuussa 2011 Nokia Networks tiedotti strategiastaan keskittyä mobiiliverkkoihin ja -palveluihin. Se tiedotti myös laajasta globaalista uudelleenjärjestelyohjelmasta, joka lopulta johti sen vuosittaisten operatiivisten kulujen ja tuotantokulujen laskuun yli 1,5 miljardilla eurolla, kun ohjelma saatiin päätökseen vuoden 2013 lopussa. Osana strategiaansa keskittyä mobiiliverkkoihin, Nokia Networks myös luopui useasta ei-ydinliiketoiminnasta.</p> <p>Vuodesta 2013 eteenpäin Nokia toteutti useita transaktioita muuttaakseen liiketoimintaportfoliotaan. 1.7.2013 Nokia tiedotti sopimuksesta, jolla se osti Siemensiltä sen 50 % osuuden yhtiöiden yhteisyrityksestä Nokia Siemens Networksista. Ostohinta oli 1,7 miljardia euroa ja kauppa toteutettiin 7.8.2013. Nokia tiedotti 3.9.2013, että se oli allekirjoittanut sopimuksen myydäkseen Devices & Services -liiketoimintansa Microsoftille yhteensä 5,44 miljardin euron hintaan, josta 3,79 miljardia liittyivät Devices & Services -liiketoiminnan myyntiin ja 1,65 miljardia liittyivät molemminpuoleiseen patenttilisenssisopimukseen. Transaktion yhteydessä Nokia perusti Nokia Technologies -liiketoiminnan, joka keskittyisi teknologian kehitykseen ja immateriaalioikeusaktiviteetteihin. Transaktio vahvisti merkittävästi Yhtiön taloudellista asemaa, ja transaktion jälkeen vuonna 2014 Nokia aloitti pääomarakenteen optimoinnin ja aloitti uudelleen osionjaon, jakoi ylimääräistä pääomaa osakkeenomistajille ja vähensi korollista velkaansa.</p> <p>15.4.2015 Nokia jatkoi muutostaan tiedottamalla, että se oli allekirjoittanut sopimuksen Alcatel Lucentin ostamisesta Osakevaihtotarjouksella tarjoamalla 0,5500 uutta Nokian osaketta jokaisesta Alcatel Lucentin osakkeesta. Tiedotteen yhteydessä Nokia julkisti, että se on siitä hetkestä lähtien keskeyttänyt pääomarakenteen optimointiohjelmansa. 3.8.2015 Nokia tiedotti solmineensa sopimuksen HERE-liiketoimintansa myymisestä johtavien autonvalmistajien yhteenliittymälle ja arvioi saavansa hieman yli 2,5 miljardin euron nettotuoton. Kauppa saatiin päätökseen 4.12.2015. Nokia julkisti 29.10.2015 suunnitelmansa 7 miljardin euron pääomarakenteen optimointiohjelmasta ja pääoman palautuksista osakkeenomistajille, minkä ehtona on Alcatel Lucent- ja HERE-transaktioiden toteutuminen sekä kaikkien Nokian ja Alcatel Lucentin vaihtovelkakirjalainojen vaihtaminen osakkeiksi.</p> <p>Nokia saavutti määräysvallan Alcatel Lucentissa 4.1.2016 76,31 %:n osakeomistuksella ja vähintään 76,01 %:lla kaikista äänistä, kun AMF julkaisi Osakevaihtotarjouksen ensisijaisen tarjousajan lopullisen tuloksen. Nokian ja Alcatelin toiminta yhdistyneenä yhtiönä alkoi 14.1.2016. Samana päivänä Nokia käynnisti Osakevaihtotarjouksessa jatkettun tarjousajan. Osakevaihtotarjouksen jatkettun tarjousajan tulos julkaistiin 10.2.2016, ja Nokia tiedotti jatkettun tarjousajan selvityksestä ja uusien osakkeiden rekisteröinnistä 12.2.2016. Nokia tiedotti 22.2.2016, että Osakevaihtotarjouksen ja siihen liittyvän 19.2.2016 julkistetun yksityisen transaktion myötä Nokia tulisi omistamaan noin 91,84 % Alcatel lucentin kaikista osakkeista ja 91,77 % äänistä.*</p>
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Alcatel Lucent

Seuraavissa taulukoissa on esitetty Alcatel Lucentin valikoituja konsolidoituja taloudellisia tietoja. Esitetyt tiedot perustuvat Listalleottoesitteeseen viittaamalla sisällytettyyn Alcatel Lucentin konsernitilinpäätökseen 31.12.2015 päättyneeltä vuodelta ja sen liitetietoihin, Listalleottoesitteen liitteessä A esitettyyn Alcatel Lucentin konsernitilinpäätökseen 31.12.2014 päättyneeltä vuodelta ja sen liitetietoihin sekä Listalleottoesitteeseen viittaamalla sisällytettyyn Alcatel Lucentin konsernitilinpäätökseen 31.12.2013 päättyneeltä vuodelta ja sen liitetietoihin, ja tässä esitettyjä taloudellisia tietoja tulee tarkastella yhdessä niiden kanssa. Valikoidut historialliset konsernin tuloslaskelma- ja rahavirtatiedot 31.12.2015, 31.12.2014 ja 31.12.2013 päättyneiltä vuosilta sekä konsernitasetiedot 31.12.2015, 31.12.2014 ja 31.12.2013 perustuvat Alcatel Lucentin tilintarkastettuun konsernitilinpäätökseen 31.12.2015 päättyneeltä vuodelta, joka on laadittu IFRS:n mukaisesti.*

Alcatel Lucentin helmikuussa 2014 saaman sitovan tarjouksen jälkeen Alcatel Lucent saattoi 30.9.2014 loppuun 85 % osuuden myynnin sen Enterprise-liiketoiminnasta China Huaxinille, saaden käteisvoittoa 205 miljoonaa euroa. Tämän kaupan seurauksena Enterprise-liiketoiminnan tuloksia 31.12.2014 päättyneeltä vuodelta kohdeltiin lopetettuina toimintoina ja 31.12.2013 päättyneen vuosi on uudelleen esitetty vastaavasti.*

Nokia hankki Alcatel Lucentin 4.1.2016 Osakevaihtotarjouksen toteutumisen seurauksena, ja tämän mukaisesti Nokia on sisällyttänyt Alcatel Lucentin Hankintapäivän jälkeiset tulostiedot Nokian osavuositarkastukseen 31.3.2016 päättyneeltä kolmen kuukauden jaksolta. Alcatel Lucent ei ole julkistanut erillistä varsinaista osavuositarkastusta 31.3.2016 päättyneeltä kolmen kuukauden jaksolta. Varsinaisen osavuositarkastuksen sijaan Alcatel Lucent on 10.5.2016 julkistanut valikoituja tulostietojaan 31.3.2016 päättyneeltä kolmen kuukauden jaksolta toisenlaisessa muodossa (First Quarter 2016 Financial Results). Näitä tietoja ei ole sisällytetty tähän täydennysasiakirjaan.*

Alcatel Lucent on muuttanut kirjanpitoikäisyytensä koskien tiettyjen laskennallisten verosaamisten kirjaamista konsernitilinpäätöksessään 31.12.2015 päättyneeltä vuodelta. Tästä syystä Alcatel Lucent on IAS 8:n mukaisesti oikaissut takautuvasti aiemmin julkaisemiaan konsernitilinpäätöksiä, mukaan lukien liitetietoja, 31.12.2014 ja 31.12.2013 päättyneiltä vuosilta. Lisätietoja on saatavilla Alcatel Lucentin 31.12.2015 päättyneen vuoden konsernitilinpäätöksen liitetiedosta 4: Change in accounting treatment and presentation, joka on sisällytetty viittaamalla tähän Listalleottoesitteeseen.*

	2015	1.1.–31.12. 2014	2013
	(tilintarkastettu)*	(tilintarkastettu)	(tilintarkastettu)
KONSERNIN TULOSLASKELMA			
	<i>(milj. EUR, paitsi per osaketieto)</i>		
Liikevaihto	14 275	13 178	13 813
Hankinnan ja valmistuksen kulut	-9 132	-8 770	-9 491
Bruttokate	5 143	4 408	4 322
Myynnin ja hallinnon kulut	-1 761	-1 621	-1 862
Tutkimus- ja kehityskulut	-2 378	-2 215	-2 268
Liikevoitto/-tappio ennen uudelleenjärjestelykuluja, oikeudenkäyntikulua, transaktiokustannuksia, myyntivoittoja/-tappioita myydyistä konserniyhtiöistä, arvonalentumisia ja muutoksia työsuhteiden päättymisen jälkeisiä etuuksia koskeviin järjestelyihin	1 004	572	192
Uudelleenjärjestelykulut	-401	-574	-518
Oikeudenkäynnit	-31*	7	-2

		Myyntivoitto/-tappio myydyistä konserniyhtiöistä	-1	20	2
		Transaktioon liittyvät kulut	-104	-	-
		Arvonalentumiset	-193	-	-548
		Muutokset työsuhteen päättymisen jälkeisiä etuuksia koskeviin järjestelyihin	404	112	135
		Liikevoitto/-tappio	678*	137	-739
		Rahoituskulut	-269	-291	-392
		Muut rahoitustuotot/-kulut	-136	-211	-318
		Osuus osakkuusyhtiöiden ja yhteisyritysten nettotuloksista	2	15	7
		Voitto/tappio ennen veroja ja lopetettuja toimintoja	275*	-350	-1 442
		Tuloverotuotot/-kulut	-24*	327*	106*
		Jatkuvien toimintojen voitto/tappio	251*	-23*	-1 336*
		Lopetettujen toimintojen voitto/tappio	-16	-49	-25
		TILIKAUDEN VOITTO/TAPPIO	235*	-72*	-1 361*
		Jakautuminen:			
		Emoyhtiön osakkeenomistajille	206*	-107*	-1 371*
		Määräysvallattomille omistajille	29	35	10
		Osakekohtainen tulos, EUR			
		Laimentamaton osakekohtainen tulos:			
		Jatkuvat toiminnot	0,08*	-0,02	-0,55*
		Lopetetut toiminnot	-0,01	-0,02	-0,01
		Emoyhtiön osakkeenomistajille kuuluva osuus	0,07*	-0,04	-0,56*
		Laimennettu osakekohtainen tulos:			
		Jatkuvat toiminnot	0,08*	-0,02	-0,55*
		Lopetetut toiminnot	-0,01	-0,02	-0,01
		Emoyhtiön osakkeenomistajille kuuluva osuus	0,07*	-0,04	-0,56*
				1.1.–31.12.	
			2015	2014	2013
			(tilintarkastettu)*	(tilintarkastettu)	(tilintarkastettu)
		KONSERNIN LAAJA TULOSLASKELMA		<i>(milj. EUR)</i>	
		Tilikauden voitto/tappio	235*	-72*	-1 361*
		Erät, jotka siirretään myöhemmin tulosvaikutteisiksi:			
		Available-for-sale-sijoitukset	419*	551*	-242*
		Muuntoerot	2	8	11
		Rahavirtojen suojaus	417*	544*	-253*
		Omaan pääomaan suoraan kirjattaviin eriin liittyvät verot	-	-1	-
		Erät, joita ei siirretä tulosvaikutteisiksi:			
		Vakuutusmatemaattiset voitot/ tappiot ja oikaisut, jotka johtuvat omaisuuserän enimmäismäärän rajoittamisesta ja IFRIC 14 -tulkinnasta	922*	-1 817*	1 584*
		Omaan pääomaan suoraan kirjattaviin eriin liittyvät verot	-11*	5*	-83*
		Tilikauden muu laaja tulos	1 330*	-1 266*	1 342*
		TILIKAUDEN LAAJA TULOS	1 576*	-1 338*	-19*
		Laaan tuloksen jakautuminen:			
		Emoyhtiön omistajille	1 493*	-1 453*	-14*
		Määräysvallattomille omistajille	83	115	-5

	2015 (tilintar- kastettu)*	31.12. 2014 (tilintar- kastettu)	2013 (tilintar- kastettu)
KONSERNITASE <i>(milj. EUR)</i>			
VASTAAVAA			
Pitkäaikaiset varat:			
Liikearvo	3 215	3 181	3 156
Muut aineettomat hyödykkeet, netto	1 435	1 011	1 001
Liikearvo ja muut aineettomat hyödykkeet	4 650	4 192	4 157
Aineelliset hyödykkeet	1 382	1 132	1 075
Osuudet osakkuusyhtiöissä & yhteisyrityksissä	20	51	35
Muut pitkäaikaiset rahoitusvarat, netto	361	406	322
Laskennalliset verosaamiset	2 334*	2 061*	1 742*
Ennakkomaksut eläkkeistä	2 935	2 636	3 150
Muut pitkäaikaiset saamiset	509	429	413
Pitkäaikaiset varat	12 191*	10 907*	10 894*
Lyhytaikaiset varat:			
Vaihto-omaisuus ja keskeneräiset tuotteet, netto	1 600	1 971	1 935
Myyntisaamiset ja muut saamiset, netto	2 535	2 528	2 482
Ennakkomaksut ja työn etenemisen perusteella suoritettavat maksut	45	43	46
Muut lyhytaikaiset varat	778	877	751
Tuloverosaamiset	64	64	33
Markkina-arvopaperit, netto	1 626	1 672	2 259
Rahavarat	4 905	3 878	4 096
Lyhytaikaiset varat ennen available-for-sale-sijoituksia	11 553	11 033	11 602
Myytävänä olevat omaisuuserät ja omaisuuserät, jotka sisältyvät luovutettavien erien ryhmiin	39	65	142
Lyhytaikaiset varat	11 592	11 098	11 744
VASTAAVAA YHTEENSÄ	23 783*	22 005*	22 638*
VASTATTAVAA			
Oma pääoma:			
Osakepääoma	152	141	140
Maksettu lisäosakepääoma	21 232	20 869	20 855
Vähennetään omat osakkeet hankintamenoon	-1 084	-1 084	-1 428
Kertyneet tappiot, arvomuutosrahasto ja muut rahastot	-16 281*	-17 043*	-13 931*
Muut suoraan omaan pääomaan kirjattavat erät	34*	-24*	218*
Muuntoerot	17*	-345*	-808*
Emoyhtiön omistajille kuuluva tilikauden voitto/tappio	206*	-107*	-1 371*
Emoyhtiön omistajille kuuluva oma pääoma	4 276*	2 406*	3 675*
Määräysvallattomille omistajille kuuluva osuus	904	833	730
Oma pääoma yhteensä	5 180*	3 239*	4 405*
Pitkäaikainen vieras pääoma:			
Eläkkeet, eläkekorvaukset ja muut työsuhteen päättymisen jälkeiset etuudet	4 506	5 163	3 854
Pitkäaikaiset vaihtovelkakirjalainat ja muut pitkäaikaiset joukkovelkakirjalainat	4 394	4 696	4 711

Muut pitkäaikaiset velat	238	179	211
Laskennalliset verovelat	946	872	990
Muut pitkäaikaiset velat	561	175	188
Pitkäaikainen vieras pääoma yhteensä	10 645	11 085	9 954
Lyhytaikainen vieras pääoma:			
Varaukset	1 139*	1 364	1 416
Lyhytaikainen osuus pitkäaikaisista veloista ja lyhytaikaiset velat	579	402	1 240
Asiakkaiden vakuudet ja ennakot	794	810	681
Ostovelat ja muut velat	3 578	3 571	3 518
Tuloverovelat	65	73	93
Muu lyhytaikaiset velat	1 789	1 429	1 237
Lyhytaikainen vieras pääoma ennen myytävänä olevien erien ryhmiin sisältyviä velkoja	7 933	7 649	8 185
Myytävänä olevien erien ryhmiin sisältyvät velat	14	32	94
Lyhytaikainen vieras pääoma yhteensä	7 958*	7 681	8 279
VASTATTAVAA YHTEENSÄ	23 783*	22 005*	22 638*

	2015 (tilintarkastettu)*	1.1.–31.12. 2014 (tilintarkastettu)	2013 (tilintarkastettu)
KONSERNIN RAHAVIRTALASKELMA			
<i>(milj. EUR)</i>			
Liiketoiminnan nettorahavirta	1 177	127	-221
Investointien nettorahavirta	-485	235	-1 128
Rahoituksen nettorahavirta	-211	-1 383	2 350
Lopetettujen toimintojen liiketoiminnan rahavirta	11	34	65
Lopetettujen toimintojen investointien rahavirta	30	71	-64
Lopetettujen toimintojen rahoituksen rahavirta	-	65	-15
Valuuttakurssien muutosten nettovaikutus	505	633	-292
RAHAVAROJEN MUUTOS	1 027	-218	695
Rahavarat tilikauden alussa	3 878	4 096	3 401
Rahavarat tilikauden lopussa	4 905	3 878	4 096
Rahavarat tilikauden lopussa, sis. myytävänä oleviksi omaisuuseriksi luokitellut rahavarat tilikauden lopussa	4 905	3 878	4 096

19.6.2013 Alcatel Lucent julkisti Shift Plan -rakennemuutosohjelman, joka on yksityiskohtainen kolmivuotissuunnitelma Alcatel Lucentin muuttamiseksi IP, Cloud Networking ja Ultra Broadband Access -palvelujen erikoistoimittajaksi. Osana tätä prosessia 1.7.2013 alkaen Alcatel Lucent toteutti uuden organisaatiorakenteen, joka astui voimaan 1.7.2013, ja joka koostuu kolmesta raportoitavasta segmentistä: Core Networking, Access ja Other.

Shift Plan -rakennemuutosohjelma on tähdännyt investointeihin Core Networking -liiketoiminnassa (mukaan lukien IP Routing-, IP Transport- ja IP Platforms- sekä näihin liittyvät palvelut) lisäten Access-segmentin toiminnallista rahavirtaa sekä teknologisia kumppanuuksia. Shift Plan -rakennemuutosohjelma on myös keskittynyt monipuolistamaan Alcatel Lucentin markkinaa sekä tasapainottamaan Alcatel Lucentin kustannusrakennetta. Erityisesti Shift Plan -rakennemuutosohjelma tähtää vähentämään Alcatel Lucentin kiinteiden kustannusten määrää 950 miljoonalla eurolla vuonna 2015 verrattuna sen vuoden 2012 kustannusten määrään. Alcatel Lucent on

		<p>todennut, että se odottaa Shift Plan -rakennemuutosohjelman johdosta kumulatiivisten rakenteensa uudelleenjärjestelystä aiheutuvien käteiskuluvähennysten olevan noin 1,8 miljardia euroa, josta noin 1,4 miljardia euroa syntyvät vuosien 2013 ja 2015 välillä ja loput vuonna 2016.</p> <p>Osana Shift Plan -rakennemuutosohjelmaa Alcatel Lucent on lisäksi toteuttanut lukuisia yritysjärjestelyjä sekä uudelleenprofiloinut ja vähentänyt yhtiön velkojen määrää.</p> <p>Nokia saavutti määräysvallan Alcatel Lucentissa 4.1.2016 76,31 %:n osakeomistuksella ja vähintään 76,01 %:lla kaikista äänistä, kun AMF julkaisi Osakevaihtotarjouksen ensisijaisen tarjousajan lopullisen tuloksen. Nokian ja Alcatelin toiminta yhdistyneenä yhtiönä alkoi 14.1.2016. Samana päivänä Nokia käynnisti Osakevaihtotarjouksessa jatkettun tarjousajan. Osakevaihtotarjouksen jatkettun tarjousajan tulos julkaistiin 10.2.2016, ja Nokia tiedotti jatkettun tarjousajan selvityksestä ja uusien osakkeiden rekisteröinnistä 12.2.2016. Nokia tiedotti 22.2.2016, että Osakevaihtotarjouksen ja siihen liittyvän 19.2.2016 julkistetun yksityisen transaktion myötä Nokia tulisi omistamaan noin 91,84 % Alcatel lucentin kaikista osakkeista ja 91,77 % äänistä.*</p>								
<p>B.9</p>	<p>Tulosennusteet ja -arviot</p>	<p>Nokia</p> <p>Tämä osatekijä ”<i>Tulosennusteet ja -arviot</i>” sisältää tulevaisuutta koskevia lausumia. Tulevaisuutta koskevat lausumat eivät ole takeita tulevista tapahtumista, ja Nokian todelliset tulokset saattavat poiketa olennaisesti tässä esitetyissä tulevaisuutta koskevissa lausumissa kuvatuista tai niistä johdettavissa olevista tuloksista useista tekijöistä johtuen. Nokia kehottaa sijoittajia olemaan tukeutumatta liikaa tällaisiin tulevaisuutta koskeviin lausumiin, jotka pätevät ainoastaan tämän Listalleottoesitteen täydennysasiakirjan päivämääränä.*</p> <p>Seuraavassa taulukossa on esitetty Nokian näkymät sellaisina kuin ne on julkistettu 10.5.2016 Nokian 31.3.2016 päättyneeltä kolmen kuukauden jaksolta annetun osavuositarkastuksen yhteydessä.*</p> <table border="1" data-bbox="506 1144 1416 1837"> <thead> <tr> <th></th> <th>Tarkastelukohde^{1*}</th> <th>Arvio*</th> <th>Kommentit*</th> </tr> </thead> <tbody> <tr> <td>Nokia</td> <td>Synergiaedut toimintakuluissa vuositasolla</td> <td>Yli 900 miljoonan euron synergiaetujen saavuttaminen operatiivisissa nettokuluissa koko vuoden 2018 aikana (päivitys)</td> <td> <p>Verrattuna Nokian ja Alcatel Lucentin yhdistettyihin ei-IFRS-toimintakuluihin koko vuonna 2015.</p> <p>Arvioidaan syntyvän lukuisista hankkeista, jotka liittyvät toimintakuluihin sekä hankinnan ja valmistuksen kuluihin. Näihin hankkeisiin kuuluvat:</p> <ul style="list-style-type: none"> • Pällekkäisten tuotteiden ja palveluiden karsiminen, erityisesti Mobile Networks -liiketoimintaryhmässä; • Alueellisten ja myyntiorganisaatioiden virtaviivaistaminen; • Kiinteiden kustannusten karsiminen erityisesti tuotannon, jakeluketjun, kiinteistöjen ja informaatioteknologian alueilla; • Konsernitoimintoihin ja julkisena osakeyhtiönä toimimiseen liittyvien </td> </tr> </tbody> </table>		Tarkastelukohde^{1*}	Arvio*	Kommentit*	Nokia	Synergiaedut toimintakuluissa vuositasolla	Yli 900 miljoonan euron synergiaetujen saavuttaminen operatiivisissa nettokuluissa koko vuoden 2018 aikana (päivitys)	<p>Verrattuna Nokian ja Alcatel Lucentin yhdistettyihin ei-IFRS-toimintakuluihin koko vuonna 2015.</p> <p>Arvioidaan syntyvän lukuisista hankkeista, jotka liittyvät toimintakuluihin sekä hankinnan ja valmistuksen kuluihin. Näihin hankkeisiin kuuluvat:</p> <ul style="list-style-type: none"> • Pällekkäisten tuotteiden ja palveluiden karsiminen, erityisesti Mobile Networks -liiketoimintaryhmässä; • Alueellisten ja myyntiorganisaatioiden virtaviivaistaminen; • Kiinteiden kustannusten karsiminen erityisesti tuotannon, jakeluketjun, kiinteistöjen ja informaatioteknologian alueilla; • Konsernitoimintoihin ja julkisena osakeyhtiönä toimimiseen liittyvien
	Tarkastelukohde^{1*}	Arvio*	Kommentit*							
Nokia	Synergiaedut toimintakuluissa vuositasolla	Yli 900 miljoonan euron synergiaetujen saavuttaminen operatiivisissa nettokuluissa koko vuoden 2018 aikana (päivitys)	<p>Verrattuna Nokian ja Alcatel Lucentin yhdistettyihin ei-IFRS-toimintakuluihin koko vuonna 2015.</p> <p>Arvioidaan syntyvän lukuisista hankkeista, jotka liittyvät toimintakuluihin sekä hankinnan ja valmistuksen kuluihin. Näihin hankkeisiin kuuluvat:</p> <ul style="list-style-type: none"> • Pällekkäisten tuotteiden ja palveluiden karsiminen, erityisesti Mobile Networks -liiketoimintaryhmässä; • Alueellisten ja myyntiorganisaatioiden virtaviivaistaminen; • Kiinteiden kustannusten karsiminen erityisesti tuotannon, jakeluketjun, kiinteistöjen ja informaatioteknologian alueilla; • Konsernitoimintoihin ja julkisena osakeyhtiönä toimimiseen liittyvien 							

			<p>kustannusten vähentäminen; ja</p> <ul style="list-style-type: none"> Hankintoihin liittyvä tehokkuus Yhtiön ostovoiman kasvamisen myötä. <p>Tämä on päivitys aiempaan arvioon, jonka mukaan Nokia olisi saavuttanut noin 900 miljoonan euron synergiaedut operatiivisissa nettokuluissa koko vuoden 2018 aikana.</p>
		<p>Ei-IFRS-rahoitustuotot ja -kulut koko vuonna 2016</p>	<p>Noin 300 miljoonaa euroa kuluja</p> <p>Sisältää ensisijaisesti korollisiin velkoihin liittyvät nettokorkokulut, korkokulut liittyen etuus pohjaisten eläkkeiden ja muiden työsuhteen päättymisen jälkeisten etuuksien nettoalijäämään sekä valuuttakurssimuutosten vaikutuksen tiettyihin taseen eriin. Arvio näkymästä voi vaihdella riippuen muutoksista yllä mainituissa erissä.</p>
		<p>Ei-IFRS-verokanta koko vuonna 2016</p>	<p>Yli 40 % koko vuonna</p> <p>Yhdistyneen Yhtiön ei-IFRS-verokannan kasvuun verrattuna ainoastaan Nokian ei-IFRS-verokantaan vaikuttavat ensisijaisesti epäedulliset muutokset Yhtiön alueellisessa tulostasossa Alcatel Lucent -kaupan seurauksena. Tämä arvio koskee koko vuotta 2016. Neljännesvuosittaisen ei-IFRS-verokantojen arvioidaan vaihtelevan vuonna 2016, mihin vaikuttaa ensisijaisesti Nokian tuloksen vaihtelu eri verotusalueilla. Nokia arvioi Yhtiön efektiivisen pitkän aikavälin ei-IFRS-verokannan olevan selvästi alle koko vuoden 2016 tason, ja aikoo antaa lisätietoa arviostaan myöhemmin vuoden 2016 aikana.</p>
		<p>Veroihin liittyvät ulosmenevät rahavirrat vuonna 2016</p>	<p>Noin 400 miljoonaa euroa</p> <p>Voi vaihdella riippuen eri maiden tulostasoista ja lähdeveron alaisten lisenssitulojen suuruudesta.</p>
		<p>Käyttöomaisuus-investoinnit vuonna 2016</p>	<p>Noin 650 miljoonaa euroa</p> <p>Liittyvät ensisijaisesti Nokian verkkoliiketoimintaan.</p>
		<p>Nokian verkkoliiketoiminta</p> <p>Ei-IFRS-liikevaihto koko vuonna 2016</p>	<p>Laskua vuoteen 2015 verrattuna²</p> <p>Seuraavien tekijöiden arvioidaan vaikuttavan Yhdistyneen Yhtiön ei-IFRS-liikevaihtoon ja ei-IFRS-liikevoitto prosenttiin:</p> <ul style="list-style-type: none"> Suunnilleen muuttumaton käyttöomaisuusinvestointien taso vuonna 2016 kohdemarkkinoil-lamme; Taantuva langattoman infrastruktuurin markkina vuonna 2016;
		<p>Ei-IFRS-liikevoittoprosentti koko vuonna 2016</p>	<p>Yli 7 %</p>

		<ul style="list-style-type: none"> • Merkittävä panostus Alcatel Lucent -integraatioon erityisesti vuoden 2016 ensimmäisellä vuosipuoliskolla; • Toimialan kilpailudynamiikka; • Tuotevalikoiman painottuminen ja alueellinen jakauma; • Merkittävien verkkorakennushankkeiden ajoittuminen; ja • Synergiasuunnitelmien toimeenpano. <p>Nokia Liikevaihto koko Ei arviota Techno- vuonna 2016 logies</p> <p>Merkittävien lisensointisopimusten ajoituksiin ja arvoon liittyvien riskien ja epävarmuustekijöiden takia Nokia uskoo, ettei ole tarkoituksenmukaista antaa arviota koko vuoden 2016 näkymistä. Nokia ei myöskään suunnittele antavansa arviota näkymistä muissa vuoden 2016 katsauksissaan.</p> <p>¹ Ei-IFRS tunnusluvut eivät sisällä tiettyjä kertaluonteisia eriä. Ei-IFRS tunnusluvut eivät myöskään sisällä aineettomien hyödykkeiden poistoja ja muita hankinnan kohdentamiseen liittyviä eriä, jotka johtuvat yrityskaupoista. ² Vertailu on tehty tilintarkastamattomiin oikaistuihin Nokian ja Alcatel Lucentin jatkuvien toimintojen yhdisteltyihin ei-IFRS taloudellisiin tietoihin vuodelta 2015, joihin on tehty tiettyjä oikaisuja ja uudelleenluokitteluja historiallisten taloudellisten tietojen yhdenmukaistamiseksi Yhdistyneen Yhtiön laskentaperiaatteiden ja taloudellisen tiedon esittämisperiaatteiden kanssa.</p>
D.1	Liikkeeseen-laskijalle tai sen toimialalle ominaiset riskit	<p>Alcatel Lucent</p> <p>Alcatel Lucentin liiketoimintaan liittyviä ja oikeudellisia riskejä ovat muun muassa seuraavat tekijät:</p> <ul style="list-style-type: none"> • Osakevaihtotarjouksen menestymisen jälkeen Alcatel Lucent on aloittanut ja tulee jatkamaan merkittävien resurssien, kuten johdon huomion allokoimista Nokia-konsernin ja Alcatel Lucent -konsernin liiketoimintojen integroimiseksi. Integraatioprosessiin liittyy tiettyjä riskejä ja epävarmuuksia, eikä integraation toteutumista tämänhetkisten suunnitelmien ja aikataulujen mukaisesti voida taata, eikä myöskään suunnitellun uuden rakenteen johtamista tavoiteltuihin hyötyihin.* • Suhdanteet vaihtelevat televiestintäalalla ja monet tekijät vaikuttavat siihen, kuten taloudellinen ympäristö, Alcatel Lucentin tuotteita ja palveluja ostavien palveluntarjoajien ja muiden asiakkaiden päätökset teknologioiden käyttöönotosta ja hankintojen ajankohdasta ja toteutuksesta sekä viestintäpalvelujen kysyntä ja yritysten ja kuluttajien niihin käyttämä rahamäärä.* • Alcatel Lucentin liiketoiminnassa tarvitaan merkittävästi rahavaroja, ja Alcatel Lucentin pitää mahdollisesti löytää lisää rahoituslähteitä, mikäli sen olemassa olevat maksuvalmiuslähteet eivät ole käytettävissä tai ne eivät riitä sen liiketoiminnan rahoittamiseen.* • Luottoriskit ja kaupalliset riskit ja altistumiset saattavat lisääntyä, mikäli Alcatel Lucentin asiakkaiden taloudellinen tilanne heikkenee.* • Mikäli Alcatel Lucent ei onnistu rajoittamaan markkinariskejä esimerkiksi rahoitusjohdannaisilla, tämä saattaa vaikuttaa haitallisesti Alcatel Lucentin taloudelliseen asemaan ja liiketoiminnan tulokseen.*

		<ul style="list-style-type: none"> • Liikearvon tai muiden aineettomien hyödykkeiden arvonalentumisilla saattaa olla haitallinen vaikutus Alcatel Lucentin taloudelliseen asemaan tai liiketoiminnan tulokseen.* • Alcatel Lucent toimii erittäin kilpaillulla toimialalla, jolla on useita toimijoita. Mikäli Alcatel Lucent ei onnistu kilpailemaan tehokkaasti, tällä voi olla haitallinen vaikutus sen liiketoimintaan.* • Alcatel Lucentin tuotteet ja palvelut ovat teknologiavetoisia. Mikäli Alcatel Lucent ei pysy alan teknologian kehityksen mukana tai se panostaa teknologioihin, jotka eivät saa kaupallista hyväksyntää, asiakkaat eivät välttämättä osta Alcatel Lucentin tuotteita tai palveluja.* • Alcatel Lucent on riippuvainen rajatusta määrästä sisäisiä ja ulkoisia valmistajia, jakelukeskuksia ja toimittajia. Mikäli ne eivät kykene toimimaan Alcatel Lucentin vaatimusten mukaisesti, tämä saattaa vaikuttaa haitallisesti Alcatel Lucentin kykyyn toimittaa tuotteita, palveluja ja ratkaisuja oikeaan aikaan ja riittävässä määrin sekä Alcatel Lucentin laatu- tai turvallisuusvaatimusten mukaisesti.* • Alcatel Lucent jatkoi talous- ja henkilöstöhallinnon (HR) prosessien ja palvelujen merkittävän osan ulkoistuksen toteuttamista, mikä on lisännyt Alcatel Lucentin riippuvuutta ulkopuolisten palveluntarjoajien luotettavuudesta. Häiriöillä näiden prosessien ja palvelujen saatavuudessa saattaa olla olennaisen haitallinen vaikutus näiden Alcatel Lucentin liiketoiminnassa olennaisen tärkeiden prosessien ja palvelujen toimivuuteen ja laatuun sekä Alcatel Lucentin kykyyn sopeutua liiketoiminnan tarpeiden muutoksiin.* • Tietojärjestelmäriskit, tietoturvaloukkaukset, kyberhyökkäykset ja teollisuusvakoilu saattavat johtaa Alcatel Lucentin omistamien tai ulkopuolisten osapuolten sille luovuttamien luottamuksellisten tietojen tai aineettoman omaisuuden luvattomaan käyttöön tai menettämiseen sekä häiritä Alcatel Lucentin omien tai kolmansien osapuolten puolesta hallittavien järjestelmien käytettävyyttä.* • Monet Alcatel Lucentin nykyiset ja suunnitellut tuotteet ovat erittäin monimutkaisia, ja ne saattavat sisältää puutteita tai virheitä, jotka havaitaan vasta televiestintäverkossa käyttöönoton jälkeen. Mikäli näin tapahtuu, tämä saattaa vahingoittaa Alcatel Lucentin mainetta.* • Nykyisten säännösten tai teknisten standardien nopea muuttuminen tai uusien säännösten tai teknisten standardien käyttöönotto sellaisissa tuotteissa ja palveluissa, joita ei ole aikaisemmin säännelty, saattaa olla haitallista, aikaavievää ja kallista Alcatel Lucentille.* • Alcatel Lucentin kymmenen suurimman asiakkaan osuus Alcatel Lucentin liikevaihdosta vuoden 2015 aikana oli 53 % (Verizonin osuus liikevaihdosta oli 15 %, AT&T:n 14 % ja Sprintin 5 %), ja suurin osa Alcatel Lucentin liikevaihdosta on peräisin televiestintäpalvelujen tarjoajilta. Yhden tai useamman avainasiakkaan menetys, näiden palveluntarjoajien ostojen vähentyminen tai kykenemättömyys Alcatel Lucentin asiakaskunnan laajentamisessa ja hajauttamisessa muihin kuin palveluntarjoajiin saattaa heikentää merkittävästi Alcatel Lucentin liikevaihtoa, kannattavuutta ja rahavirtoja.* • Alcatel Lucentilla on pitkäaikaisia myyntisopimuksia useiden asiakkaiden kanssa. Osa näistä sopimuksista saattaa osoittautua kannattamattomiksi Alcatel Lucentin kustannusten ja tuotejakauman muuttuessa näiden sopimusten voimassaoloaikana.* • Alcatel Lucentilla on merkittävää kansainvälistä toimintaa, ja merkittävä osa sen liikevaihdosta muodostuu kehittyvillä markkinoilla.* • Alcatel Lucent -konsernin Yhdysvaltojen eläkejärjestelyt ja muut työsuhteen jälkeiset etuusjärjestelyt ovat suuria ja niiden rahoitusvaatimukset vaihtelevat niihin kohdistettujen varojen sijoitustuoton, rahoitusmarkkinoiden maailmanlaajuisen kehityksen, korkojen, järjestelyissä mukana olevien
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		<p>työntekijöiden ja eläkeläisten elinikäodotuksen, terveydenhuollon kustannusten nousun ja lakisääteisten vaatimusten muuttumisen perusteella. Vaikka nämä järjestelyt ovat tällä hetkellä täysin rahoitettuja, ne ovat kalliita ja Alcatel Lucentin toimenpiteet lisärahoitusvaatimusten täyttämiseksi tai kustannusten hallitsemiseksi saattavat osoittautua tehottomiksi.*</p> <ul style="list-style-type: none"> • Diskonttokorkojen ja sijoitusten arvon vaihtelu vaikuttaa Alcatel Lucentin eläkejärjestelyjen rahoitettuun osuuteen.* • Eläkejärjestelyihin kuuluvissa ja työsuhteen päättymisen jälkeen sovellettavissa terveydenhuoltojärjestelyissä mukana olevien henkilöiden elinikä saattaa ylittää odotukset ja nostaa Alcatel Lucentin etuusvastuuta.* • Alcatel Lucent ei välttämättä pysty rahoittamaan aikaisempien työntekijöidensä sairaus- ja ryhmähenkivakuutuksia niihin kohdistettavilla ylimääräisillä eläkevaroilla.* • Terveydenhuollon kustannusten nousu ja terveydenhuoltopalvelujen käytön lisääntyminen saattaa kasvattaa merkittävästi Alcatel Lucentilta eläkkeelle siirtyneiden terveydenhuoltokuluja.* • Alcatel Lucentin IP Transport -divisioona asentaa ja ylläpitää merenalaisia televiestintäkaapeliverkkoja, ja tämän toiminnan yhteydessä Alcatel Lucent saattaa vahingoittaa olemassa olevia merenalaisia rakenteita, ja Alcatel Lucent saattaa olla viime kädessä vastuussa tällaisista vahingoista.* • Alcatel Lucent on osallisena oikeudenkäynneissä, joissa Alcatel Lucentille epäedullinen lopputulos saattaisi vaatia Alcatel Lucentia maksamaan merkittäviä vahingonkorvauksia.* • Alcatel Lucent on ollut ja on tulevaisuudessakin korruptiolainsäädäntöön liittyvien tutkimusten kohteena, ja sille on määrätty ja saatetaan tulevaisuudessakin määrätä merkittäviä sakkoja, rangaistuksia ja muita seuraamuksia tällaisten tutkimusten seurauksena.* • Mikäli Alcatel Lucent ei kykene suojaamaan immateriaalioikeuksiaan, tämä saattaa vaikuttaa haitallisesti sen liiketoimintaan ja tulevaisuudennäkymiin.* • Alcatel Lucentia vastaan on käynnistetty immateriaalioikeuksia koskevia oikeudenkäyntejä ja loukkauksanteita, jotka voivat aiheuttaa merkittäviä kustannuksia Alcatel Lucentille tai estää sitä myymästä tiettyjä tuotteita.* • Alcatel Lucent on mukana merkittävässä yhteisyrityksissä, jotka väistämättä altistavat sen yhteisesti johdettuihin yrityksiin liittyville ongelmille.* • Alcatel Lucentiin sovelletaan ympäristö-, terveys- ja turvallisuussäädöksiä, jotka rajoittavat sen toimintaa.* • Alcatel Lucentin vähemmistöosakkeenomistajat saattavat Alcatel Lucentin parasta etua suojaavista toimenpiteistä huolimatta nostaa kanteita, joissa väittävät, että Alcatel Lucentin johdon ja hallituksen Nokialle suosiolliset päätökset ovat vaikuttaneet negatiivisesti Alcatel Lucentin Osakkeen arvoon.* • Koska Alcatel Lucentin ADS-osaketalletustodistukset poistetaan New York Stock Exchangin pörssilistalta ja ADR-ohjelma lopetetaan, ADR-arvopapereiden omistajat, jotka eivät ajallaan luovuta ADR-arvopapereitaan vaihdettavaksi Alcatel Lucentin Osakkeiksi, ovat oikeutettuja ainoastaan tuottoihin, jotka syntyvät, kun Alcatel Lucentin ADS-säilytysyhteisönä toimiva JPMorgan Chase Bank N.A. myy Nokian Osakkeet, jotka Alcatel Lucentin ADS-säilytysyhteisö on saanut tuottona Alcatel Lucentin ADS-osaketalletustodistuksia edustavien Alcatel Lucentin Osakkeiden myynnistä.* • Ei ole enää sellaista säänneltyä markkinaa, jolla jäljellä olevat Alcatel Lucentin ADS-osaketalletustodistusten omistajat voivat käydä kauppaa ADS-osaketalletustodistuksillaan, ja Alcatel Lucentin Osakkeiden omistajilla saattaa olla rajoitettu markkina ja heikko likviditeetti.*
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Supplements relating to the section “*Risk Factors—Risk Factors Relating to the Business and Legal Situation of Alcatel Lucent*”

The section “*Risk Factors—Risk Factors Relating to the Business and Legal Situation of Alcatel Lucent*” on pages 120–132 of the Listing Prospectus is replaced with the following new information.

Alcatel Lucent’s business, financial condition or results of operations could suffer material adverse effects due to any of the following risks. Alcatel Lucent has described the specific risks that it considers material to its business, including the additional risks that could potentially arise from Nokia’s acquisition of Alcatel Lucent. But the risks described below are not the only ones Alcatel Lucent faces. Alcatel Lucent does not discuss risks that would generally be equally applicable to companies in other industries, due to the general state of the economy or the markets, or other factors. Additional risks not known to Alcatel Lucent or that it now considers immaterial may also impair its business operations.

Following the success of the Exchange Offer, Alcatel Lucent has begun, and will continue, to allocate significant resources, including management attention, to integrate the business of the Nokia Group and the Alcatel Lucent Group. The integration process involves certain risks and uncertainties, and there can be no assurance that the integration will take place in the manner or within the timeframe currently anticipated, or that the planned new structure will result in the intended benefits.

Such risks and uncertainties include potentially, among others, the distraction of Alcatel Lucent’s management’s attention from important issues resulting in performance shortfalls, the disruption caused to Alcatel Lucent’s ongoing business, and inconsistencies in its services, standards, controls, procedures and policies, any of which could have a material adverse effect on Alcatel Lucent’s ability to maintain relationships with customers, vendors, regulators and employees or could otherwise have a material adverse effect on its business, financial condition and/or results of operations. Potential challenges that Alcatel Lucent might encounter due to the integration process include the following:

- the challenges relating to the consolidation of corporate, financial, control and administrative functions, including cash management, foreign exchange/hedging operations, internal and other financing, insurance, financial control and reporting, information technology (“IT”), communications, compliance and other administrative functions;
- contractual issues with respect to various agreements with third parties, including joint venture agreements, pension funds agreements, contracts for the performance of engineering and related work/services, IT contracts, and technology and intellectual property rights licenses, that may arise as a result of the integration process;
- the inability to retain or motivate key employees and recruit needed resources;
- disruptions caused by reorganizations triggered by the integration process may result in inefficiency within the new organization;
- the inability to achieve the targeted organizational changes, efficiencies or synergies in the targeted time or extent or within the budgeted costs associated with implementing such changes;
- the inability to rationalize as required product lines or retire legacy products and related after-sales services as a result of pre-existing customer commitments;
- loss of, or lower volume of business from, key customers, or the inability to renew agreements with existing customers or achieve new customer relationships;

- new or additional conditions and regulatory burden imposed by laws, regulators or industry standards on businesses or adverse regulatory or industry developments or litigation may affect Alcatel Lucent as a result of the integration; and
- the coordination of research and development, marketing and other support functions may fail or cause inefficiencies or other administrative burdens.

The telecommunications industry fluctuates and is affected by many factors, including the economic environment, decisions by service providers and other customers that buy Alcatel Lucent's products and services regarding their deployment of technology and their timing of purchases and roll-out, as well as demand and spending for communications services by businesses and consumers.

Spending trends in the global telecommunications industry were mixed in 2015. During the year, the continued growth in smartphone penetration, mobile data and all-IP network transformation led to improved spending in certain technologies, as evidenced by increased revenues in businesses such as IP Routing and IP Transport. From a regional perspective, investments in ultra-broadband access technologies, such as LTE, led to robust investments in the U.S. notably in the second half of the year, while spending in China continued to be focused on 4G LTE deployments, accelerating from 2014 levels. On the other hand, the telecommunications equipment market in Europe continued to show signs of easing. Actual market conditions could be very different from what Alcatel Lucent expects and is planning for due to the uncertainty that exists about the recovery in the global economy. Moreover, market conditions could vary geographically and across different technologies, and are subject to substantial fluctuations. Conditions in the specific industry segments in which Alcatel Lucent participates may be weaker than in other segments. In that case, the results of Alcatel Lucent's operations may be adversely affected.

If capital investment by service providers and other customers that buy Alcatel Lucent's products and services is weaker than Alcatel Lucent anticipates, Alcatel Lucent's revenues and profitability may be adversely affected. The level of demand by service providers and other customers that buy Alcatel Lucent's products and services can change quickly and can vary over short periods of time, including from month to month. As a result of the uncertainty and variations in the telecommunications industry, accurately forecasting revenues, results and cash flow remains difficult.

In addition, Alcatel Lucent's sales volume as well as product and geographic mix will affect Alcatel Lucent's gross margin. Therefore, if reduced demand for Alcatel Lucent's products results in lower than expected sales volume, or if Alcatel Lucent has an unfavorable product or geographic mix, Alcatel Lucent may not achieve the expected gross margin, resulting in lower than expected profitability. These factors may fluctuate from quarter to quarter.

Alcatel Lucent's business requires a significant amount of cash, and Alcatel Lucent may require additional sources of funds if its sources of liquidity are unavailable or insufficient to fund its operations.

Alcatel Lucent's working capital requirements and cash flows historically have been, and they are expected to continue to be, subject to quarterly and yearly fluctuations, depending on a number of factors. If Alcatel Lucent is unable to manage fluctuations in cash flow, its business, operating results and financial condition may be materially adversely affected. Factors which could lead Alcatel Lucent to suffer cash flow fluctuations include:

- the level of sales and profitability;
- the effectiveness of inventory management;
- the collection of receivables and the payment terms variations;
- the timing and size of capital expenditures;
- costs associated with potential restructuring actions; and
- customer credit risk.

Over time, Alcatel Lucent may derive its capital resources from a variety of sources, including the generation of positive cash flow from on-going operations, proceeds from asset sales, the issuance of debt in various forms and credit facilities, including the USD 2 billion Nokia Corporation Revolving Liquidity Support Facility and the EUR 1 billion Nokia Corporation Revolving Credit Facility. Alcatel Lucent's ability to continue to draw upon these resources is dependent upon a variety of factors, including its customers' ability to make payments on outstanding accounts receivable, who may ask for extended payment terms during the year; the perception of Alcatel Lucent's credit quality by lenders and investors and the debt market conditions generally. Given current conditions, access to the debt markets may not be relied upon at any given time. Based on Alcatel Lucent's current view of its business and capital resources (including an Alcatel Lucent net cash position and cash equivalents and marketable securities of EUR 1.409 million at the end of 2015, the two Nokia revolving facilities and the recent upgrade by Standard & Poor's of Alcatel Lucent's credit rating) and the overall market environment, Alcatel Lucent believes it has sufficient resources to fund its operations for the next twelve months. If, however, the business environment were to materially worsen, or the credit markets were to limit Alcatel Lucent's access to bid and performance bonds, or Alcatel Lucent's customers were to dramatically pull back on their spending plans, Alcatel Lucent's liquidity situation could deteriorate. If Alcatel Lucent cannot generate sufficient cash flow from operations to meet cash requirements in excess of its current expectations, Alcatel Lucent might be required to obtain supplemental funds through additional operating improvements or through further recourse to external sources, such as capital market proceeds, asset sales or financing from third parties or Nokia Corporation, beyond those funds already obtained. Alcatel Lucent cannot provide any assurance that such funding will be available on terms satisfactory to Alcatel Lucent. In addition, Nokia has stated its intention to cause Alcatel Lucent to reduce materially its discounting of accounts receivable, which has been a source of liquidity for Alcatel Lucent in the past. If Alcatel Lucent were to incur higher levels of debt, this would require a larger portion of its operating cash flow to be used to pay principal and interest on its indebtedness. The increased use of cash to pay indebtedness could leave Alcatel Lucent with insufficient funds to finance its operating activities, such as Research and Development expenses and capital expenditures, which could have a material adverse effect on its business.

Also, as part of the integration of the Alcatel Lucent Group into the Nokia Group, Alcatel Lucent redeemed a substantial portion of its long term debt, financed in part by Alcatel Lucent's cash resources and in part by the Nokia Corporation Revolving Liquidity Support Facility. This resulted in a reduction of Alcatel Lucent's immediately available cash on its balance sheet, making Alcatel Lucent more dependent on the Nokia facility, the availability of which is a function of Nokia's own financial health.

Alcatel Lucent's ability to have access to the capital markets and Alcatel Lucent's financing costs is, in part, dependent on Standard & Poor's, Moody's or similar agencies' ratings with respect to its debt and corporate credit and their outlook with respect to its business. Alcatel Lucent's current short-term and long-term credit ratings, as well as any possible future lowering of its ratings, may result in higher financing costs and reduced access to the capital markets. Alcatel Lucent cannot provide any assurance that its credit ratings will continue to be sufficient to give Alcatel Lucent access to the capital markets on acceptable terms, or that such credit ratings will not be reduced by Standard & Poor's, Moody's or similar rating agencies.

Credit and commercial risks and exposures could increase if the financial condition of Alcatel Lucent's customers declines.

A substantial portion of Alcatel Lucent's sales are to customers in the telecommunications industry. Some of these customers require their suppliers to provide extended payment terms, direct loans or other forms of financial support as a condition to obtaining commercial contracts. Alcatel Lucent has provided and in the future it expects that it will provide or commit to provide financing where appropriate for its business. Alcatel Lucent's ability to arrange or provide financing for its customers will depend on a number of factors, including its credit rating, its level of available credit, and its ability to sell off commitments on acceptable terms. More generally, Alcatel Lucent expects to routinely enter into long-term contracts involving significant amounts to be paid by its customers over time. Pursuant to these contracts, Alcatel Lucent may deliver products and services representing an important portion of the contract price before receiving any significant payment from the customer. As a result of the financing that may be provided to customers and Alcatel Lucent's commercial risk exposure under long-term contracts, Alcatel Lucent's business could be adversely affected if the financial condition of its customers erodes. In the past, certain of its customers have sought protection under the bankruptcy or reorganization laws of the applicable jurisdiction, or have experienced financial difficulties. Alcatel Lucent cannot predict how that situation may evolve in 2016, when Alcatel Lucent expects

uncertain economic conditions to continue. Upon the financial failure of a customer, Alcatel Lucent may experience losses on credit extended and loans made to such customer, losses relating to its commercial risk exposure, and the loss of the customer's ongoing business. If customers fail to meet their obligations to Alcatel Lucent, Alcatel Lucent may experience reduced cash flows and losses in excess of reserves, which could materially adversely impact Alcatel Lucent's results of operations and financial position.

Alcatel Lucent's financial condition and results of operations may be harmed if Alcatel Lucent does not successfully reduce market risks, including through the use of derivative financial instruments.

Since Alcatel Lucent conducts operations throughout the world, a substantial portion of its assets, liabilities, revenues and expenses are denominated in various currencies other than the euro and the U.S. dollar. Because Alcatel Lucent's financial statements are denominated in euros, fluctuations in currency exchange rates, especially the U.S. dollar, or currencies linked to the U.S. dollar, against the euro, could have a material impact on Alcatel Lucent's reported results on a quarterly or annual basis.

Alcatel Lucent also experiences other market risks, including changes in interest rates and in prices of marketable securities that Alcatel Lucent owns. Alcatel Lucent may use derivative financial instruments to reduce certain of these risks. If Alcatel Lucent's strategies to reduce market risks are not successful, its financial condition and operating results may be harmed.

An impairment of other intangible assets or goodwill would adversely affect Alcatel Lucent's financial condition or results of operations.

Alcatel Lucent has a significant amount of goodwill and intangible assets, including acquired intangibles, development costs for software to be sold, leased or otherwise marketed and internal use software development costs, notably in connection with the combination between Alcatel and Lucent. Goodwill and intangible assets with indefinite useful lives are not amortized but are tested for impairment annually, or more often, if an event or circumstance indicates that an impairment loss may have been incurred. Other intangible assets are amortized on a straight-line basis over their estimated useful lives and reviewed for impairment whenever events such as product discontinuances, plant closures, product dispositions or other changes in circumstances indicate that the carrying amount may not be wholly recoverable.

Historically, Alcatel Lucent has recognized significant impairment charges due to various reasons, including some of those noted above as well as restructuring actions or adverse market conditions that are either specific to Alcatel Lucent or the broader telecommunications industry or more general in nature.

More details on past impairment charges can be found in Note 11 to Alcatel Lucent's consolidated financial statements for the financial year ended December 31, 2015, incorporated by reference into the Listing Prospectus.

If any material unfavorable change in any of the key assumptions used to determine the recoverable value of Alcatel Lucent's Product Divisions were to occur, additional impairment charges may be incurred in the future that could be significant and that could have an adverse effect on Alcatel Lucent's results of operations or financial condition.

Alcatel Lucent operates in a highly competitive industry with many participants. Alcatel Lucent's failure to compete effectively would harm its business.

Alcatel Lucent operates in a highly competitive environment in each of its businesses, competing on the basis of product offerings, technical capabilities, quality, service and pricing. Competition for new service provider and enterprise customers as well as for new infrastructure deployments is particularly intense and increasingly focused on price. Alcatel Lucent offers customers and prospective customers many benefits in addition to competitive pricing, including strong support and integrated services for quality, technologically-advanced products; however, in some situations, Alcatel Lucent may not be able to compete effectively if purchasing decisions are based solely on the lowest price.

Alcatel Lucent has a number of competitors, many of which currently compete with Alcatel Lucent and some of which are very large, with substantial technological and financial resources and established relationships with global service providers. Some of these competitors have very low cost structures, which allow them to be very competitive in terms of pricing. In addition, new competitors may enter the industry as a result of acquisitions or shifts in technology. These new competitors, as well as existing competitors, may include entrants from the telecommunications, computer software, computer services and data networking industries. Alcatel Lucent cannot give the assurance that it will be able to compete successfully with these companies. Competitors may be able to offer lower prices, additional products or services or a more attractive mix of products or services, or services or other incentives that Alcatel Lucent cannot or will not match or offer. These competitors may be in a stronger position to respond quickly to new or emerging technologies and may be able to undertake more extensive marketing campaigns, adopt more aggressive pricing policies and make more attractive offers to customers, prospective customers, employees and strategic partners.

Technology drives Alcatel Lucent's products and services. If Alcatel Lucent fails to keep pace with technological advances in the industry, or if Alcatel Lucent pursues technologies that do not become commercially accepted, customers may not buy Alcatel Lucent's products or use its services.

The telecommunications industry uses numerous and varied technologies and large service providers often invest in several and, sometimes, incompatible technologies. The industry also demands frequent and, at times, significant technology upgrades. Furthermore, enhancing Alcatel Lucent's services revenues requires that Alcatel Lucent develops and maintains leading tools. Alcatel Lucent will not have the resources to invest in all of these existing and potential technologies. As a result, Alcatel Lucent concentrates its resources on those technologies that Alcatel Lucent believes have or will achieve substantial customer acceptance and in which Alcatel Lucent will have appropriate technical expertise. However, existing products often have short product life cycles characterized by declining prices over their lives. In addition, Alcatel Lucent's choices for developing technologies may prove incorrect if customers do not adopt the products that Alcatel Lucent develop or if those technologies ultimately prove to be unviable. Alcatel Lucent's revenues and operating results will depend, to a significant extent, on its ability to maintain a product portfolio and service capability that is attractive to its customers; to enhance its existing products; to continue to introduce new products successfully and on a timely basis and to develop new or enhance existing tools for its services offerings.

The development of new technologies remains a significant risk to Alcatel Lucent, due to the efforts that Alcatel Lucent still needs to make to achieve technological feasibility, due – as mentioned above – to rapidly changing customer markets; and due to significant competitive threats.

Alcatel Lucent's failure to bring these products to market in a timely manner could result in a loss of market share or a lost opportunity to capitalize on new markets for emerging technologies, and could have a material adverse impact on Alcatel Lucent's business and operating results.

Alcatel Lucent depends on a limited number of internal and external manufacturing organizations, distribution centers and suppliers. Their failure to deliver or to perform according to Alcatel Lucent's requirements may adversely affect Alcatel Lucent's ability to deliver its products, services and solutions on time and in sufficient volume, while meeting Alcatel Lucent's quality, safety or security standards.

Alcatel Lucent's manufacturing strategy is built upon two primary sources of production: predominantly, external manufacturing suppliers, and also internal manufacturing locations. When Alcatel Lucent resorts to external manufacturing, the primary owner of inventory, standard manufacturing equipment and common test equipment is the external manufacturer, but in the vast majority of cases Alcatel Lucent owns the custom-made test equipment, which would allow Alcatel Lucent to change manufacturing locations more easily if this became necessary. The manufacturing equipment and common and custom-made test equipment in Alcatel Lucent's internal manufacturing locations are owned by Alcatel Lucent.

Alcatel Lucent's business continuity plans also involve the implementation of a regional sourcing strategy where economically feasible, to ensure there is a supply chain to support and optimize Alcatel Lucent's supply and delivery within the given region. For both Alcatel Lucent's internal and external manufacturing locations such plans include the capability to move to alternate locations for production in case of a disruption at a given facility. In addition, Alcatel

Lucent performs audits in all facilities, internal and external, to identify the actions required to reduce its overall business disruption risk.

However, despite the above measures, in the event of a disruptive event Alcatel Lucent may not be able to mitigate entirely the disruption risks for all of its products and, depending on the nature of such event, Alcatel Lucent may be required to prioritize its manufacturing and as a result, the supply of some of its products may be more affected than that of others.

Sourcing strategies are developed and updated annually to identify primary technologies and supply sources used in the selection of purchased components, finished goods, services and solutions. Alcatel Lucent multisources a large number of component and material families that are standard for the industry to the largest extent possible. For a number of components and finished goods families, Alcatel Lucent uses multiple, predefined sources which allow Alcatel Lucent to have access to additional inventories in case of a disruptive event or to satisfy increased end customer demand. On the other hand, supply chain risks may arise with respect to components that are single-sourced or that have a long leadtime for a variety of reasons, such as non-forecasted upside demand, unusual allocation of components to competitors leading to shortages, discontinuance by the supplier, quality problems, etc, that may have an adverse impact on Alcatel Lucent's ability to deliver its products. In addition, for certain specific parts, an alternative source may not be technologically feasible. In addition to the multisource strategy, Alcatel Lucent further seeks to mitigate sourcing disruptions by concentrating the supplier base for new products and for volume production among a group mostly made of "preferred" suppliers who satisfy Alcatel Lucent's requirements. These preferred suppliers are under quality and performance monitoring, and are subject to periodic business review and executive management meetings.

Despite the steps Alcatel Lucent has taken with respect to its manufacturing and sourcing strategies, its business continuity plans and its logistics network, Alcatel Lucent can provide no assurance that such steps will be sufficient to avoid any disruption in the various stages of its supply chain. A disruption in any of those stages may materially adversely affect Alcatel Lucent's ability to deliver its products, services and solutions on time and in sufficient volume, while meeting Alcatel Lucent's quality, safety or security standards.

Alcatel Lucent continued the process of outsourcing a significant portion of its finance and human resources (HR) processes and services, increasing Alcatel Lucent's dependence on the reliability of external providers. Interruptions in the availability of these processes and services could have a material adverse impact on the responsiveness and quality of these processes and services that are crucial to Alcatel Lucent's business operations, and on Alcatel Lucent's future ability to adapt to changing business needs.

Due to the customized nature of the services outsourced in the area of finance and HR, a failure to structure an efficient relationship with the outsourcing company Alcatel Lucent has selected may lead to on-going operational problems or even to severe business disruptions. In addition, as management's focus shifts from a direct to an indirect operational control in these areas, there is a risk that without active management and monitoring of the relationship, the services provided may be below appropriate quality standards. There is the added risk that the outsourcing company may not meet the agreed service levels, in which case, depending on the impacted service, the contractual remedies may not fully cure all of the damages Alcatel Lucent may suffer. This is particularly true for any deficiencies that would impact the reporting requirements applicable to Alcatel Lucent as a company listed on Euronext NYSE in Paris.

In order to implement this outsourcing, changes in Alcatel Lucent's business practices and processes were required to capture economies of scale and operational efficiencies, and to reflect a different way of doing business. Consequently, business processes that were customized for individual business units or for the Alcatel Lucent Group were converted to a more standardized format. Throughout the transition to outsourcing, Alcatel Lucent's employees had to train the outsourcing company's staff or get trained on the outsourcing company's systems. Future similar training could potentially result in the distraction of Alcatel Lucent's human resources. Adjustments to staff size and transfer of employees to the outsourcing companies could impact morale and raise complex labor law issues, which Alcatel Lucent would seek to address, but the adverse effects of which might impact the business case for this outsourcing. If inadequately handled, the transition may result in the loss of certain personnel who are highly skilled and familiar with Alcatel Lucent's practices and requirements.

There is also a risk that, in spite of Alcatel Lucent's independent validation of the control procedures, Alcatel Lucent may not be able to determine whether controls have been effectively implemented, and whether the outsourcing company's performance monitoring reports are accurate. Concerns equally could arise from giving third parties access to confidential data, strategic technology applications, and the books and records of the Alcatel Lucent Group.

In the longer term, this type of organization potentially creates a dependency on the outsourcing company. This dependency may increase over time, since Alcatel Lucent's ability to learn from day-to-day responsibilities and hands-on experience, and from responding to changing business needs, may be diminished.

Although Alcatel Lucent has selected a reputable company to provide the outsourced finance and HR services, and is working closely with it to identify risks and implement measures to minimize them, Alcatel Lucent cannot give assurances that the availability of the processes and services upon which Alcatel Lucent rely will not be interrupted, which could result in a material adverse impact on Alcatel Lucent's business operations, in particular during the transition phase. Recurring performance problems may result in missed reporting deadlines, financial losses, missed business opportunities and reputational concerns.

As most of these activities were transferred in the beginning of 2015, the risks described above have decreased, and to date Alcatel Lucent has not experienced any interruption to the business. However, in the context of the transaction with Nokia, there is a separate risk relating to the ability of Alcatel Lucent's outsourced company to timely adapt to the tools and process changes that are being defined by the new Nokia organization.

Information system risks, data protection breaches, cyber-attacks and industrial espionage may result in unauthorized access to or modification, misappropriation or loss of, the intellectual property and confidential information that Alcatel Lucent owns or that has been entrusted to Alcatel Lucent by third parties as well as interruptions to the availability of Alcatel Lucent's systems or the systems that Alcatel Lucent manages for third parties.

Valuable intellectual property essential to Alcatel Lucent's business operations and competitiveness, as well as other confidential and proprietary information (Alcatel Lucent's own and that of customers, suppliers and other third parties including Alcatel Lucent's customers' end user customers) are stored in or accessible through Alcatel Lucent's information systems, a large part of which is managed by a third party to whom Alcatel Lucent has outsourced a significant portion of its IT operations, as well as through the network and information systems that Alcatel Lucent manages for or sell to third parties or for whose security and reliability Alcatel Lucent may otherwise be accountable. Unauthorized access to or modification, misappropriation or loss of, such information could have a material adverse impact on Alcatel Lucent's business and results of operations. As Alcatel Lucent expands its use of cloud-based providers and services, the amount of information outside of Alcatel Lucent's direct control increases, resulting in increasing risk. Also, increased business activities such as divestitures, outsourcing and downsizing raises the likelihood that critical information could be compromised by external or internal factors.

Unauthorized outside parties have targeted Alcatel Lucent's information systems, using sophisticated methods and tools, referred to as advanced persistent threats ("APTs"). APTs use "phishing" attacks, and download exploits as main vectors of attacks. Such attempts to access Alcatel Lucent's information systems have been successful on one occasion in 2013, on two occasions in 2014, and on one occasion in 2015. Alcatel Lucent investigated the impact of these attacks. Although Alcatel Lucent has no reason to believe that sensitive information was actually compromised by these attacks, Alcatel Lucent is not in a position to be conclusive, since the investigations showed that some data were extracted. As the overall number of attacks grows around the world and since Alcatel Lucent's industry has been designated as a targeted industry, Alcatel Lucent has continued to take corrective actions that Alcatel Lucent believes will substantially mitigate the risk that such attacks will materially impact its business or operations, or that of its customers. However, Alcatel Lucent cannot rule out that there may have been other cyber-attacks that have been successful and have evaded detection. Alcatel Lucent's business is also vulnerable to theft, fraud, trickery or other forms of deception, sabotage and intentional acts of vandalism by outside parties, as well as parties inside the organization.

Alcatel Lucent has procedures in place for responding to known or suspected data breaches. In addition, Alcatel Lucent conducts periodic assessments of its system vulnerabilities and the effectiveness of its security protections and has

undertaken and will continue to undertake information security improvement programs itself and in coordination with its suppliers and business partners. Alcatel Lucent is also increasing the resources allocated in this area. However, there is no guarantee that Alcatel Lucent's existing procedures or the improvement programs will be sufficient to prevent future security breaches or cyber attacks. In addition, as Alcatel Lucent has outsourced a significant portion of its information technology operations and other operations, Alcatel Lucent is also subject to vulnerabilities attributable to such third parties. Information technology is rapidly evolving, the techniques used to obtain unauthorized access or sabotage systems change frequently and the parties behind cyber attacks and other industrial espionage are believed to be sophisticated and well funded, and it is not commercially or technically feasible to mitigate all known vulnerabilities in a timely manner or to eliminate all risk of cyber attacks and data breaches. Unauthorized access to or modification, misappropriation or loss of, its intellectual property and confidential information could result in litigation and potential liability to customers, suppliers and other third parties, harm Alcatel Lucent's competitive position, reduce the value of Alcatel Lucent's investment in research and development and other strategic initiatives or damage Alcatel Lucent's brand and reputation, which could materially adversely affect Alcatel Lucent's business, results of operations or financial condition. In addition, the cost and operational consequences of implementing further information system protection measures could be significant. Alcatel Lucent may not be successful in implementing such measures, which could cause business disruptions and be more expensive, time consuming and resource-intensive. Such disruptions could adversely impact Alcatel Lucent's business.

Because Alcatel Lucent's business operations, including those Alcatel Lucent has outsourced, rely on its complex IT systems and networks (and related services), Alcatel Lucent's reliance on the precautions taken by external companies to insure the reliability of its and their IT systems, networks and related services is increasing.

Despite these precautions, Alcatel Lucent's business is susceptible to disruption from IT equipment failure, vandalism, cyber attacks, natural disasters, power outages and other events affecting the IT systems, networks and related services Alcatel Lucent manages, as well as third party systems. Although Alcatel Lucent has selected reputable companies to provide outsourced IT systems and services, and has worked closely with them to identify risks and implement countermeasures and controls, Alcatel Lucent cannot be sure that interruptions will not occur in the availability of the IT systems and services upon which Alcatel Lucent relies, with material adverse impacts on its business operations.

Many of Alcatel Lucent's current and planned products are highly complex and may contain defects or errors that are detected only after deployment in telecommunications networks. If that occurs, Alcatel Lucent's reputation may be harmed.

Alcatel Lucent's products are highly complex, and Alcatel Lucent cannot give the assurance that its extensive product development, manufacturing and integration testing is, or will be, adequate to detect all defects, errors, failures and quality issues that could affect customer satisfaction or result in claims against Alcatel Lucent. As a result, Alcatel Lucent might have to replace certain components and/or provide remediation in response to the discovery of defects in products that have been shipped.

The occurrence of any defects, errors, failures or quality issues could result in cancellation of orders, product returns, diversion of Alcatel Lucent's resources, legal actions by customers or customers' end users and other losses to Alcatel Lucent or to its customers or end users. These occurrences could also result in the loss of or delay in market acceptance of Alcatel Lucent's products, in the loss of sales, or in the need to create provisions, which would harm Alcatel Lucent's business and adversely affect its revenues and profitability. From time to time, Alcatel Lucent has experienced such occurrences.

Rapid changes to existing regulations or technical standards or the implementation of new regulations or technical standards for products and services not previously regulated could be disruptive, time-consuming and costly to Alcatel Lucent.

Alcatel Lucent develops many of its products and services based on existing regulations and technical standards, its interpretation of unfinished technical standards or the lack of such regulations and standards. Changes to existing regulations and technical standards, or the implementation of new regulations and technical standards relating to products and services not previously regulated, could adversely affect Alcatel Lucent's development efforts by increasing compliance costs and causing delay. Demand for those products and services could also decline.

Alcatel Lucent's ten largest customers accounted for 53% of its revenues in 2015 (among which Verizon, AT&T and Sprint represented 15%, 14% and 5% of Alcatel Lucent's revenues, respectively), and most of its revenues come from telecommunications service providers. The loss of one or more key customers, or reduced spending by these service providers, or inability to expand and diversify Alcatel Lucent's customer base to non service providers could significantly reduce its revenues, profitability and cash flow.

Alcatel Lucent's ten largest customers accounted for 53% of its revenues in 2015 (among which Verizon, AT&T and Sprint represented 15%, 14% and 5% of Alcatel Lucent's revenues, respectively). As service providers increase in size, it is possible that an even greater portion of Alcatel Lucent's revenues will be attributable to a smaller number of large service providers going forward. Alcatel Lucent's existing customers are typically not obliged to purchase a fixed amount of products or services over any period of time from Alcatel Lucent and usually have the right to reduce, delay or even cancel previous orders, which could impact revenues from one reporting period to the next. Alcatel Lucent, therefore, has difficulty projecting future revenues from existing customers with certainty. Although historically its customers have not made sudden supplier changes, its customers could vary their purchases from period to period, even significantly. Combined with Alcatel Lucent's reliance on a small number of large customers, this could have an adverse effect on its revenues, profitability and cash flow. In addition, Alcatel Lucent's concentration of business in the telecommunications service provider industry makes Alcatel Lucent extremely vulnerable to a downturn or delays in spending in that industry. Although Alcatel Lucent is continuing to focus on expanding and diversifying its customer base to new emerging customer segments such as cable service providers, web-scale, large tech enterprises or vertical businesses, which are also investing in carrier-grade networks Alcatel Lucent may not succeed in achieving such expansion and diversification.

As a result of the transaction with Nokia, Alcatel Lucent may lose certain other existing contracts, or be unable to renew or gain new contracts due to customer diversity policies that limit the ability for the same network provider to exceed a certain threshold of business in a given market with such customer. Policies or practices in certain countries may also limit the possibility for foreign vendors to participate in the provision of networks business over a certain threshold.

Alcatel Lucent has long-term sales agreements with a number of its customers. Some of these agreements may prove unprofitable as Alcatel Lucent's costs and product mix shift over the lives of the agreements.

Alcatel Lucent has entered into long-term sales agreements with a number of its large customers, and Alcatel Lucent expects that it will continue to enter into long-term sales agreements in the future. Some of these existing sales agreements require Alcatel Lucent to sell products and services at fixed prices over the lives of the agreements, and some require, or may in the future require Alcatel Lucent to sell products and services that Alcatel Lucent would otherwise discontinue, thereby diverting its resources from developing more profitable or strategically important products. Since former restructuring actions entail a streamlined set of product offerings, it may increase the likelihood that Alcatel Lucent may have to sell products that it would otherwise discontinue. The costs incurred in fulfilling some of these sales agreements may vary substantially from its initial cost estimates. Any cost overruns that cannot be passed on to customers could adversely affect Alcatel Lucent's results of operations.

Alcatel Lucent has significant international operations and a significant amount of Alcatel Lucent's revenues is earned in emerging markets and regions.

In addition to the currency risks described elsewhere in this section, Alcatel Lucent's international operations are subject to a variety of risks arising out of the economy, the political outlook and the language and cultural barriers in countries where Alcatel Lucent has operations or does business. Alcatel Lucent expects to continue expanding business in emerging markets in Asia, Africa, Middle East, Latin America and Eastern Europe. In these emerging markets, Alcatel Lucent is faced with several risks that are more significant than in other countries, such as the local economies being dependent on only a few products (more specifically those economies that almost exclusively export raw materials such as oil and minerals), weak legal systems that can affect Alcatel Lucent's ability to enforce contractual rights, possible exchange controls, international trade restrictions, unstable governments and privatization actions or other government actions affecting the flow of goods and currency. Also, it is possible that political developments in certain countries may have, at least temporarily, a negative impact on Alcatel Lucent's operations in those countries, with an increased risk of heightened conflicts and terrorism. For this reason, potentially Alcatel Lucent may not be

able to enter into, manage or terminate contracts for a particular country or to work in a particular country during a period of time.

Alcatel Lucent Group's U.S. pension and post-retirement benefit plans are large and have funding requirements that fluctuate based on how their assets are invested, the performance of financial markets worldwide, interest rates, assumptions regarding the life expectancy of covered employees and retirees, medical price increases, and changes in legal requirements. Even if these plans are currently fully funded, they are costly, and Alcatel Lucent's efforts to satisfy further funding requirements or control these costs may be ineffective.

Many former and current employees and retirees of the Alcatel Lucent Group in the U.S. participate in one or more of its major defined benefit pension and post-retirement welfare benefit plans that provide pension, healthcare, and group life insurance benefits. Such defined benefit pension and post-retirement welfare benefit plans have funding requirements based on a variety of criteria, including asset allocation, performance of financial markets, interest rates, assumptions regarding life expectancy, medical prices, and changes in legal requirements. To the extent that any of the aforementioned criteria or other criteria change, the funding requirements of Alcatel Lucent's major defined benefit pension and post-retirement plans may increase. Alcatel Lucent may be unsuccessful in its ability to control costs resulting from the increased funding requirements, and such inability to control costs could materially adversely impact its results of operations or financial position.

Volatility in discount rates and asset values will affect the funded status of Alcatel Lucent's pension plans.

The U.S. Internal Revenue Code provides a number of methods to use for measuring plan assets and for determining the discount rate to be applied for measuring defined benefit pension plan liabilities for regulatory funding purposes. For measuring plan assets, Alcatel Lucent can choose between the fair market value at the valuation date or a smoothed fair value of assets (based on a prior period of time not to exceed two years, with the valuation date as the last date in the prior period). For determining the discount rate, Alcatel Lucent can opt for the spot discount rate at the valuation date (effectively, the average yield curve of the daily rates for the month preceding the valuation date) or a 24-month average of the rates for each time segment (any 24-month period as long as the 24-month period ends no later than five months before the valuation date). To measure the 2014 funding valuation, Alcatel Lucent selected the two-year asset fair value smoothing method for the U.S. management pension plan and the U.S. occupational pension plans (active and inactive). Alcatel Lucent is generally required to use this same asset valuation method to measure the 2015 funding valuation. With respect to the discount rate to be applied for measuring plan liabilities, the Moving Ahead for Progress in the 21st Century Act, enacted on July 6, 2012 and thereafter modified and extended by The Highway and Transportation Funding Act, enacted on August 8, 2014, and the Bipartisan Budget Act of 2015, enacted on November 2, 2015 (collectively, "MAP-21/HATFA/BBA"), affects U.S. tax-qualified pension plan funding requirements for plans that use time segment interest rates for measuring plan liabilities for regulatory funding purposes. For such plans, MAP-21/HATFA/BBA, stabilizes such interest rates by establishing "corridors" around a 25-year average rate. MAP-21/HATFA/BBA, is applicable to the Alcatel Lucent Group's U.S. management and active occupational pension plans, which use time segment interest rates for purposes of determining regulatory funding requirements, but not to the U.S. inactive occupational pension plan, which uses a full yield curve for such purposes. For the U.S. management and active occupational pension plans, MAP-21/HATFA/BBA, increases the interest rates used for regulatory funding purposes. A preliminary assessment of those plans under MAP-21/HATFA/BBA suggests no required funding contribution through at least 2017. Although MAP-21/HATFA/BBA, is currently not applicable to the Alcatel Lucent Group's U.S. inactive occupational pension plan, the Group does not foresee any required funding contribution for that plan, given the level of assets compared to liabilities for regulatory funding purposes.

Pension and post-retirement health plan participants may live longer than has been assumed, which would result in an increase in Alcatel Lucent's benefit obligation.

If Alcatel Lucent's pension and retiree healthcare plan participants live longer than assumed, pension and retiree healthcare benefits obligations would likely increase. Alcatel Lucent cannot be certain that the longevity of the participants in its pension plans or retiree healthcare plan will not exceed that indicated by the mortality tables Alcatel Lucent currently uses or that future updates to those tables will not reflect materially longer life expectancies.

For pension funding purposes, Alcatel Lucent uses the mortality tables issued by the Internal Revenue Service (IRS), which includes fifteen years of projected improvements in life span for active and former employees not yet receiving pension payments, and seven years for retirees receiving payments. These tables determine the period of time over which Alcatel Lucent assumes that benefit payments will be made. The longer the period, the larger the benefit obligation and the amount of assets required to cover that obligation. For accounting purposes, until September 30, 2014, Alcatel Lucent used the RP-2000 Combined Health Mortality table with Generational Projection based on the U.S. Society of Actuaries (“SOA”) Scale AA. Starting December 31, 2014, Alcatel Lucent changed these assumptions to the RP-2014 White Collar table with MP-2014 mortality improvement scale for management records and the RP-2014 Blue Collar table with MP-2014 mortality improvement scale for occupational records. On October 8, 2015, the SOA released an updated set of mortality improvement assumptions—scale MP-2015. This new mortality improvement scale reflects two additional years of data that the U.S. Social Security Administration has released since the development of the MP-2014 mortality improvement. These two additional years of data show a lower degree of mortality improvement than in previous years. For pension accounting purposes, starting December 31, 2015, Alcatel Lucent changed the MP-2014 mortality improvement scale for the MP-2015 mortality improvement scale for both management and occupational records.

To estimate Alcatel Lucent’s future U.S. retiree healthcare plan obligations, until September 30, 2014, Alcatel Lucent used the same RP-2000 Combined Health Mortality table with Generational Projection based on the SOA Scale AA that Alcatel Lucent used for pension funding purposes. Starting December 31, 2014, Alcatel Lucent similarly changed these assumptions to the RP-2014 White Collar table with MP-2014 mortality improvement scale for management records and the RP-2014 Blue Collar table with MP-2014 mortality improvement scale for occupational records. For U.S. retiree healthcare plan obligations, starting December 31, 2015, Alcatel Lucent changed the MP-2014 mortality improvement scale by the MP-2015 mortality improvement scale for both management and occupational records. As with pension benefits, longer lives of its participants would likely increase its retiree healthcare benefit obligation. Alcatel Lucent cannot be certain that the longevity of its participants in its retiree healthcare plans or pension plans will not exceed that indicated by the mortality tables Alcatel Lucent currently uses, or that future updates to these tables will not reflect materially longer life expectancies.

The new mortality rates (RP-2014 White Collar and Blue Collar) were published on October 27, 2014 and new mortality improvement scale (MP-2015) was published on October 8, 2015. The new assumptions are not expected to become effective for regulatory (pension) funding purposes before at least the 2017 plan year.

Alcatel Lucent may not be able to fund the healthcare and group life insurance costs of its formerly represented retirees with excess pension assets.

In accordance with Section 420 of the U.S. Internal Revenue Code, Alcatel Lucent currently funds, and expects to continue to fund, its healthcare and group life insurance costs for retirees who were represented by the Communications Workers of America and the International Brotherhood of Electrical Workers with transfers of excess pension assets from its U.S. inactive occupational pension plan. Excess assets are defined by Section 420 as those assets in excess of either 120% or 125% of the plan’s funding obligation (without the application of MAP-21/HATFA/BBA), depending on the type of transfer selected. Based on current actuarial assumptions and based on the present level and structure of benefits and of Alcatel Lucent’s benefit plans, Alcatel Lucent believes that it can continue to fund healthcare and group life insurance for retirees who were represented by the Communications Workers of America and the International Brotherhood of Electrical Workers through Section 420 transfers from its U.S. inactive occupational pension plan. However, a deterioration in the funded status of that plan could negatively affect Alcatel Lucent’s ability to make future Section 420 transfers. Section 420 is currently set to expire on December 31, 2025.

Healthcare cost increases and an increase in the use of services may significantly increase Alcatel Lucent’s retiree healthcare costs.

Alcatel Lucent’s current healthcare plans cap the subsidy that Alcatel Lucent provides to those persons who retired after February 1990 and all future retirees, representing almost half of the retiree healthcare obligation, on a per capita basis. Alcatel Lucent may take steps in the future to reduce the overall cost of its current retiree healthcare plans, and the share of the cost borne by us, consistent with legal requirements and any collective bargaining obligations. However, cost increases may exceed its ability to reduce these costs. In addition, the reduction or elimination of U.S.

retiree healthcare benefits by Alcatel Lucent has, in the past, led to lawsuits against Alcatel Lucent. Any initiatives Alcatel Lucent might undertake to control these costs may lead to additional claims against Alcatel Lucent.

The activities of Alcatel Lucent's IP Transport division include the installation and maintenance of undersea telecommunications cable networks, and in the course of this activity Alcatel Lucent may cause damage to existing undersea infrastructure, for which Alcatel Lucent may ultimately be held responsible.

Alcatel Lucent's subsidiary Alcatel-Lucent Submarine Networks is an industry leader in the supply of submarine optical fiber cable networks linking mainland to islands, island to island or several points along a coast, with activities also expanding to the supply of broadband infrastructure to oil and gas platforms and other offshore installations. Although thorough surveys, permit processes and safety procedures are implemented during the planning and deployment phases of all of these activities, there is a risk that previously-laid infrastructure, such as electric cables or oil pipelines, may go undetected despite such precautions, and be damaged during the process of installing the telecommunications cable, potentially causing business interruption to third parties operating in the same area and/or accidental pollution. While Alcatel Lucent has in place contractual limitations and maintain insurance coverage to limit its exposure, Alcatel Lucent cannot provide any assurance that these protections will be sufficient to cover such exposure fully.

Alcatel Lucent is involved in lawsuits which, if determined against Alcatel Lucent, could require Alcatel Lucent to pay substantial damages.

Alcatel Lucent is defendant in various lawsuits including in connection with commercial, intellectual property, environmental and labor matters. Alcatel Lucent cannot predict the extent to which any of the pending or future actions will be resolved in Alcatel Lucent's favor, or whether significant monetary judgments will be rendered against Alcatel Lucent. Any material damages resulting from these lawsuits could adversely affect Alcatel Lucent's profitability and cash flow.

Alcatel Lucent has been, and continues to be, involved in investigations concerning alleged violations of anti-corruption laws, and has been, and could again be, subject to material fines, penalties and other sanctions as a result of such investigations.

Anti-corruption laws in effect in many countries prohibit companies and their intermediaries from making improper payments to public officials for the purpose of obtaining new business or maintaining existing business relationships. Certain anti-corruption laws such as the U.S. Foreign Corrupt Practices Act (the "FCPA") also require the maintenance of proper books and records, and the implementation of controls and procedures in order to ensure that a company's operations do not involve corrupt payments. Since Alcatel Lucent conducts operations throughout the world, and given that some of its clients are government-owned entities and that its projects and contracts often require approvals from public officials, there is a risk that Alcatel Lucent's employees, consultants or agents may take actions that are in violation of Alcatel Lucent Group's policies and of anti-corruption laws.

In the past, Alcatel Lucent has already experienced actual or alleged violations of anti-corruption laws, including of the FCPA. As a result, Alcatel Lucent had to pay substantial amounts to the U.S. Securities and Exchange Commission in disgorgement of profits and interest, and to the U.S. Department of Justice in criminal fines.

Alcatel Lucent also had to make certain payments to the *Costa Rican Attorney General* and the *Instituto Costarricense de Electricidad* in settlement of anticorruption claims in Costa Rica. Further, Alcatel Lucent is subject to certain other ongoing investigations and proceedings in France and Nigeria, which may result in further material damages, fines, penalties and other sanctions, and in its inability to participate in certain public procurement contracts in those countries.

In addition, Alcatel Lucent's training and compliance programs may not be sufficient to prevent its employees, consultants or agents from further engaging in activities for which entities of Alcatel Lucent Group or their relevant corporate officers could be held liable under anti-corruption laws. Any further breaches or alleged breaches of such

laws could have a material adverse effect on the reputation of Alcatel Lucent Group or on its operations and financial condition.

If Alcatel Lucent fails to protect its intellectual property rights, its business and prospects may be harmed.

Intellectual property rights, such as patents, are vital to Alcatel Lucent's business and developing new products and technologies that are unique is critical to its success. Alcatel Lucent has numerous French, U.S. and foreign patents and numerous pending patents. However, Alcatel Lucent cannot predict whether any patents, issued or pending, will provide Alcatel Lucent with any competitive advantage or whether such patents will be challenged by third parties. Moreover, Alcatel Lucent's competitors may already have applied for patents that, once issued, could prevail over Alcatel Lucent's patent rights or otherwise limit its ability to sell its products. Alcatel Lucent's competitors also may attempt to design around its patents or copy or otherwise obtain and use its proprietary technology. In addition, patent applications currently pending may not be granted. If Alcatel Lucent does not receive the patents that it seeks or if other problems arise with its intellectual property, its competitiveness could be significantly impaired, which would limit its future revenues and harm its prospects.

Alcatel Lucent is subject to intellectual property litigation and infringement claims, which could cause Alcatel Lucent to incur significant expenses or prevent it from selling certain products.

From time to time, Alcatel Lucent receives notices or claims from third parties of potential infringement in connection with products or software. Alcatel Lucent also may receive such notices or claims when Alcatel Lucent attempts to license its intellectual property to others. Intellectual property litigation can be costly and time consuming and can divert the attention of management and key personnel from other business issues. The complexity of the technology involved and the uncertainty of intellectual property litigation increase these risks. A successful claim by a third party of patent or other intellectual property infringement by Alcatel Lucent could compel Alcatel Lucent to enter into costly royalty or license agreements or force Alcatel Lucent to pay significant damages and could even require Alcatel Lucent to stop selling certain products. Further, if one of its important patents or other intellectual property rights is invalidated, Alcatel Lucent may suffer losses of licensing revenues and be prevented from attempting to block others, including competitors, from using the related technology.

Alcatel Lucent is involved in significant joint ventures and is exposed to problems inherent to companies under joint management.

Alcatel Lucent is involved in significant joint venture companies. The related joint venture agreements may require unanimous consent or the affirmative vote of a qualified majority of the shareholders to take certain actions, thereby possibly slowing down the decision-making process. Alcatel Lucent's largest joint venture, Alcatel-Lucent Shanghai Bell Co., Ltd, has this type of requirement. Alcatel Lucent owns 50% plus one share of Alcatel-Lucent Shanghai Bell Co., Ltd, the remainder being owned by the Chinese government.

Alcatel Lucent is subject to environmental, health and safety laws that restrict its operations.

Alcatel Lucent's operations are subject to a wide range of environmental, health and safety laws, including laws relating to the use, disposal and clean-up of, and human exposure to, hazardous substances. In the United States, these laws often require parties to fund remedial action regardless of fault. Although Alcatel Lucent believes its aggregate reserves are adequate to cover its environmental liabilities, factors such as the discovery of additional contaminants, the extent of required remediation and the imposition of additional cleanup obligations could cause Alcatel Lucent's capital expenditures and other expenses relating to remediation activities to exceed the amount reflected in its environmental reserves and adversely affect its results of operations and cash flows. Compliance with existing or future environmental, health and safety laws could subject Alcatel Lucent to future liabilities, cause the suspension of production, restrict Alcatel Lucent's ability to utilize facilities or require Alcatel Lucent to acquire costly pollution control equipment or incur other significant expenses.

Despite measures taken to protect the best interests of Alcatel Lucent, the minority shareholders of Alcatel Lucent may bring actions alleging that the Alcatel Lucent Share value has been negatively impacted by decisions taken by Alcatel Lucent's management and Board of Directors favoring Nokia.

As a result of the success of the Exchange Offer, Nokia held on February 10, 2016, 90.34% of Alcatel Lucent's ordinary shares. Alcatel Lucent therefore is now controlled by Nokia, and five members (out of a total of nine) of Alcatel Lucent's Board of Directors are Nokia employees.

Despite holding this high percentage of Alcatel Lucent's capital, Nokia did not achieve the level of ownership necessary, under French law, to be able to implement a squeeze-out of the remaining shareholders of Alcatel Lucent, and approximately 9% of Alcatel Lucent's capital is still publicly-held. (This percentage will decrease upon the consummation of the sale of Alcatel Lucent Shares, mentioned below in risk factor "*—Due to the delisting of Alcatel Lucent ADSs from the New York Stock Exchange and the termination of Alcatel Lucent's ADR program, ADR holders who do not timely surrender their ADRs in exchange for Alcatel Lucent Shares will only be entitled to the proceeds from the sale of Nokia Shares, representing the proceeds of the sale of the underlying shares by the Alcatel Lucent Depository.*" by the Alcatel Lucent Depository (defined in the aforementioned risk factor below) to Nokia).

Although all the members of Alcatel Lucent's Board share the same fiduciary duty to act in the best interest of Alcatel Lucent, and although a Committee of Independent Directors has been created within Alcatel Lucent's Board and a Master Services Agreement has been put in place between Nokia and Alcatel Lucent, to safeguard the interests of Alcatel Lucent, and of the minority shareholders, Alcatel Lucent's minority shareholders may allege that decisions taken by Alcatel Lucent's management and by its Board of Directors favor Nokia to their detriment and have a negative impact on Alcatel Lucent and on shareholder value at the Alcatel Lucent level, and may commence legal proceedings (including class actions) against Alcatel Lucent and the members of its Board, seeking damages. The defense of any such actions could entail significant costs and distraction of management.

Due to the delisting of Alcatel Lucent ADSs from the New York Stock Exchange and the termination of Alcatel Lucent's ADR program, ADR holders who do not timely surrender their ADRs in exchange for Alcatel Lucent Shares will only be entitled to the proceeds from the sale of Nokia Shares, representing the proceeds of the sale of the underlying shares by the Alcatel Lucent Depository.

On March 7, 2016, Alcatel Lucent ADSs were delisted from the New York Stock Exchange. Following the notification Alcatel Lucent sent on January 18, 2016 to JPMorgan Chase Bank, N.A. as the depository (the "Alcatel Lucent Depository") under Alcatel Lucent's American depository receipts ("ADR") program, the Alcatel Lucent Depository provided notice of termination of the program to the holders of the ADRs on January 26, 2016. The Deposit Agreement terminated on February 24, 2016.

ADR holders had the right to surrender their ADRs in exchange for Alcatel Lucent Shares until April 25, 2016. Following that date, the Alcatel Lucent Depository has agreed to sell to Nokia, pursuant to a Share Purchase Agreement dated March 16, 2016 all of Alcatel Lucent Shares that underlie remaining outstanding ADRs. The Alcatel Lucent Depository will receive 0.55 Nokia Shares for each of Alcatel Lucent Shares, which is the same exchange ratio offered in the Exchange Offer for Alcatel Lucent Shares. Thereafter, the Alcatel Lucent Depository will sell the Nokia Shares received by it. Accordingly, holders of ADRs who did not exchange their ADRs by April 25, 2016 will only be entitled to their pro rata portion of the proceeds from the sale of the Nokia Shares by the Alcatel Lucent Depository. If the transaction contemplated by the Share Purchase Agreement is not consummated or if for any reason the Alcatel Lucent Depository does not effect such sale, the underlying shares could be registered with Alcatel Lucent in registered form (*nominatif pur*).

The deposit agreement for the Alcatel Lucent ADSs expressly limits Alcatel Lucent's obligations and the obligations of the Alcatel Lucent Depository, and it limits Alcatel Lucent's liability and their liability. Among such limitations, the deposit agreement provides that the Alcatel Lucent Depository will not be liable for the price received in connection with the sale of securities, the timing thereof, or any error, delay in action, omission to act, default or negligence on the part of the parties retained in connection with any such sale.

There is no longer a regulated market on which the remaining Alcatel Lucent ADS holders may trade their ADSs, and there may be a limited market and a lack of liquidity for the holders of Alcatel Lucent Shares.

Because Alcatel Lucent ADSs have been delisted from the New York Stock Exchange, there is no longer a U.S. market for Alcatel Lucent ADSs. As noted above, until April 25, 2016, holders of Alcatel Lucent's ADRs had the right to exchange them for Alcatel Lucent Shares, which are currently listed on the Euronext Paris. However, as a result of the success of the Exchange Offer, Nokia held on February 22, 2016, 90.34% of Alcatel Lucent Shares. Due to this level of concentrated ownership, there may be a limited market for Alcatel Lucent Shares on the Euronext Paris, and the ability for an Alcatel Lucent shareholder to sell the Alcatel Lucent Shares owned by it at a price and time acceptable to it may be substantially limited.

Further, there is no guarantee that Alcatel Lucent Shares will continue to be listed on the Euronext Paris. Additionally, if and when Nokia meets the required conditions under French law to allow it to acquire the remaining publicly-held Alcatel Lucent Shares in a squeeze-out, Nokia intends to purchase all such remaining outstanding Alcatel Lucent Shares under the conditions prescribed by law.

Supplements relating to the section “*Operating and Financial Review and Prospects—Nokia—Recent Developments*”

The section “*Operating and Financial Review and Prospects—Nokia—Recent Developments*” on pages 252–253 of the Listing Prospectus is supplemented with the following information:

On April 6, 2016, Nokia announced the launch of headcount reductions as part of global synergy and transformation program. As announced on October 29, 2015, Nokia is targeting EUR 900 million of operating cost synergies to be achieved in full year 2018 related to the acquisition of Alcatel Lucent. The headcount reductions are expected to take place between spring 2016 and the end of 2018, consistent with the Company's synergy target timeline. Reductions will come largely in areas where there are overlaps, such as research and development, regional and sales organizations as well as corporate functions. Processes and timelines will vary from one country to another. Nokia plans to report on the implementation of the synergy and transformation program in connection with its quarterly earnings releases.

On April 22, 2016, Nokia provided recast segment results for 2015 reflecting the Company's new financial reporting and organizational structure, following the acquisition of Alcatel-Lucent. This financial information was prepared to reflect the financial results of the continuing operations of the Combined Company as if it had been operating as such for the full financial year of 2015.

On April 26, 2016, Nokia announced its plans to acquire Withings S.A., a pioneer and leader in the connected health revolution, to accelerate entry into Digital Health. Withings will be part of the Nokia Technologies business, and the combination of innovative products from Withings and the Digital Health business will ensure the ongoing renewal of Nokia Technologies' world class IPR portfolio. Withings was founded by Chairman Eric Carreel and CEO Cedric Hutchings in 2008 and is headquartered in France, with approximately 200 employees across its locations in Paris, France, Cambridge, US and Hong Kong. Withings' portfolio of regulated and unregulated products includes activity trackers, weighing scales, thermometers, blood pressure monitors, home and baby monitors and more, and is built on a sophisticated digital health platform, providing insights to empower people to make smarter decisions about the health and wellbeing of themselves and their families. The planned transaction values Withings at EUR 170 million and would be settled in cash and is expected to close in early Q3, 2016 subject to regulatory approvals and customary closing conditions.

On May 10, 2016, Nokia announced the issuance of new Nokia Shares to settle the acquisition of Alcatel Lucent Shares from the Alcatel Lucent Depositary. On May 9, 2016, Nokia closed the acquisition of 107 775 949 Alcatel Lucent Shares from the Alcatel Lucent Depositary, pursuant to the Share Purchase Agreement announced on March 17, 2016. These shares represent Alcatel Lucent Shares that remained in the Alcatel Lucent ADR program after the cancellation period and following the program's termination on April 25, 2016. On May 10, 2016, Nokia expected to register with the Finnish Trade Register 59 276 772 new Nokia Shares issued to the Alcatel Lucent Depositary in settlement of the transaction. Following this transaction, Nokia owns 94.64% of the share capital and 94.57% of the voting rights of

Alcatel Lucent, corresponding to 91.63% of the Alcatel Lucent Shares on a fully diluted basis. The new Nokia Shares were paid by contribution in kind with the Alcatel Lucent Shares offered for exchange, at an exchange ratio of 0.5500 Nokia Share for each Alcatel Lucent Share purchased by Nokia. Following the registration, the total number of Nokia Shares equals 5 835 222 112. The trading in the new Nokia Shares was expected to commence on Nasdaq Helsinki on or about May 11, 2016 and Euronext Paris on or about May 12, 2016.

Supplements relating to the section “Operating and Financial Review and Prospects—Nokia—Prospects”

The section “Operating and Financial Review and Prospects—Nokia—Prospects” on pages 253–254 of the Listing Prospectus is replaced with the following information:

This section “Prospects” includes forward-looking statements. Forward-looking statements are no guarantees of future developments, and Nokia’s actual results may differ materially from the results described in or implied by forward-looking statements contained herein due to various factors, some of them described in the sections “Cautionary Statements Regarding Forward-Looking Statements” and “Risk Factors”. Nokia cautions investors not to place undue reliance on these forward-looking statements, which speak only as at the date of this supplement to the Listing Prospectus.

The following table sets forth Nokia’s outlook as disclosed on May 10, 2016 in conjunction with the unaudited interim report of Nokia for the three months ended on March 31, 2016:

	Metric¹	Guidance	Commentary
Nokia	Annual operating cost synergies	Above EUR 900 million of net operating cost synergies to be achieved in full year 2018 (<u>update</u>)	<p>Compared to the combined non-IFRS operating costs of Nokia and Alcatel Lucent for full year 2015.</p> <p>Expected to be derived from a wide range of initiatives related to operating expenses and cost of sales, including:</p> <ul style="list-style-type: none"> • Streamlining of overlapping products and services, particularly within the Mobile Networks business group; • Rationalization of regional and sales organizations; • Rationalization of overhead, particularly within manufacturing, supply-chain, real estate and information technology; • Reduction of central function and public company costs; and • Procurement efficiencies, given the Combined Company’s expanded purchasing power. <p><u>This is an update</u> to the earlier annual operating cost synergies outlook of approximately EUR 900 million of net operating cost synergies to be achieved in full year 2018.</p>
	Full year 2016 Non-IFRS financial income and expense	Expense of approximately EUR 300 million	Primarily includes net interest expenses related to interest-bearing liabilities, interest costs related to the defined benefit pension and other post-employment benefit

			plans, as well as the impact from changes in foreign exchange rates on certain balance sheet items. This outlook may vary subject to changes in the above listed items.
	Full year 2016 Non-IFRS tax rate	Above 40% for full year 2016	The increase in the non-IFRS tax rate for the Combined Company, compared to Nokia on a standalone basis, is primarily attributable to unfavorable changes in the regional profit mix as a result of the acquisition of Alcatel Lucent. This outlook is for full year 2016; the quarterly non-IFRS tax rate is expected to be subject to volatility, primarily influenced by fluctuations in profits made by Nokia in different tax jurisdictions. Nokia expects its effective long-term non-IFRS tax rate to be clearly below the full year 2016 level, and intends to provide further commentary later in 2016.
	Full year 2016 Cash outflows related to taxes	Approximately EUR 400 million	May vary due to profit levels in different jurisdictions and the amount of licensing income subject to withholding tax.
	Full year 2016 Capital expenditures	Approximately EUR 650 million	Primarily attributable Nokia's Networks business.
Nokia's Networks business	Full year 2016 Non-IFRS net sales	Decline year-on-year	Combined Company non-IFRS net sales and non-IFRS operating margin are expected to be influenced by factors including:
	Full year 2016 Non-IFRS operating margin	Above 7%	<ul style="list-style-type: none"> • A flattish capex environment in 2016 for our overall addressable market; • A declining wireless infrastructure market in 2016; • Significant focus on the integration of Alcatel Lucent, particularly in the first half of 2016; • Competitive industry dynamics; • Product and regional mix; • The timing of major network deployments; and • Execution of synergy plans.
Nokia Technologies	Full year 2016 Net sales	Not provided	Due to risks and uncertainties in determining the timing and value of significant licensing agreements, Nokia believes it is not appropriate to provide an annual outlook for fiscal year 2016, and does not intend to provide an outlook in its reports during fiscal year 2016.

¹ Non-IFRS measures exclude certain non-recurring items (special items). In addition, non-IFRS results exclude intangible asset amortization and other purchase price accounting-related items arising from business acquisitions.

Factors that are outside Nokia's influence affecting the outlook relate mainly to competitive industry dynamics, product and regional mix, the timing of major network deployments, foreign exchange fluctuations and general industry trends affecting Nokia's businesses, including the capex environment in 2016 affecting the overall addressable market of Nokia's Networks businesses, including the wireless infrastructure market. Additional risk factors are described in the section "*Risk Factors—Risk Factors Relating to the Operating Environment, Business and Financing of Nokia*" of the Listing Prospectus.

The Combined Company non-IFRS information in this outlook is compared to the unaudited recast combined financial information that has been prepared to reflect the financial results of the continuing operations of Nokia as if the new financial reporting structure had been in operation for the full year 2015. The unaudited recast combined financial information has been derived from Nokia's and Alcatel Lucent's audited financial statements for the year 2015. Certain adjustments and reclassifications have been made to align Alcatel Lucent's and Nokia's historical financial information with the Combined Company's accounting policies and financial statement presentation. Accounting impact of the purchase price allocation done on Alcatel Lucent, upon acquisition by Nokia, is not reflected in the Combined Company non-IFRS financial information. Adjustments and reclassifications made to recast combined financial information include:

- reclassification of certain items from net sales to offset R&D expenses or to be included in other income as these do not reflect the ordinary activities of the Combined Company;
- reclassification of items, such as change in the bad debt reserve, expenses related to field trials and gains on sales of assets from cost of sales to R&D expenses and to offset selling, general and administrative expenses and other expenses to meet the definitions of these line items in the Combined Company;
- reclassification of withholding taxes to income taxes instead of presenting them within the operational income statement items;
- reclassification of discounting costs & hedging, bonds & guarantees, litigation costs and capital gain/loss on disposal of entities from below operating profit to other expenses to reflect the application of the Combined Company accounting policy;
- some R&D expenses and cost of development work on internal use software that were previously capitalized by Alcatel Lucent and have now been expensed as incurred due to adoption of the Combined Company accounting policy;
- reclassification of net interest expenses related to defined benefit pension plans from operational income statement items to financial items below operating profit; and
- reallocation of items of costs and expenses based on their nature and the definition of the line items in the Combined Company accounting policies. These reallocations relate to procurement, order management, project financial controllers, learning solution management, product line management and communications.

The unaudited recast Combined Company financial information for year 2015 has been prepared by management for illustrative purposes only and is not necessarily indicative of the financial position or results of Nokia's operations that would have been realized had the acquisition of Alcatel Lucent occurred earlier, nor is it meant to be indicative of any anticipated future results of operations.

Also refer to the independent auditor's assurance report on the profit forecast in Schedule 1.

Supplements relating to the section “Capitalization and Indebtedness of Nokia”

The section “Capitalization and Indebtedness of Nokia” on pages 187–188 of the Listing Prospectus, as most recently supplemented on February 12, 2016, is replaced with the information presented herein.

The following table sets forth Nokia Group’s capitalization and indebtedness as at March 31, 2016 derived from the unaudited interim results of Nokia for the three months ended March 31, 2016. This table should be read together with the unaudited interim report of Nokia for the three months ended March, 2016, which is incorporated by reference into this Listing Prospectus.

Nokia obtained control of Alcatel Lucent on January 4, 2016. Beginning from the first quarter 2016, Nokia results include those of Alcatel Lucent on a fully consolidated basis. Accordingly, Nokia results and financial position beginning from the first quarter 2016 are not directly comparable to prior period Nokia standalone results and financial position.

EUR million	As of March 31, 2016 Actual (unaudited)
Capitalization	
Short-term interest-bearing liabilities	245
Unguaranteed/Unsecured	245
Guaranteed/Secured	-
Long-term interest-bearing liabilities	3 995
Unguaranteed/Unsecured	3 995
Guaranteed/Secured	-
Total interest-bearing liabilities	4 240
Shareholders’ equity	
Share capital	246
Share issue premium	359
Treasury shares at cost	(706)
Translation differences	(282)
Fair value and other reserves	(123)
Reserve for invested non-restricted equity	15 448
Retained earnings	5 789
Capital and reserves attributable to equity holders of the parent	20 731
Non-controlling interest	1 645
Total equity	22 375
Total shareholders’ equity and interest-bearing liabilities	26 615
Net indebtedness	
Cash and cash equivalents	9 343
Available-for-sale investments, liquid assets	2 443
Investments at fair value through profit and loss, liquid assets	700
Liquidity	12 486
Current portion of interest bearing liabilities	4
Short-term borrowing	241
Total short-term interest bearing liabilities	245

Net current financial indebtedness (net cash)	12 241
Long-term interest-bearing liabilities	3 995
Net financial indebtedness (net cash)	8 246

On May 9, 2016, Nokia closed the acquisition of 107 775 949 Alcatel Lucent Shares from the Alcatel Lucent Depository, pursuant to the Share Purchase Agreement announced on March 17, 2016. These shares represent Alcatel Lucent Shares that remained in the Alcatel Lucent ADR program after the cancellation period and following the program's termination on April 25, 2016. On May 10, 2016, Nokia expects to register with the Finnish Trade Register 59 276 772 new Nokia Shares issued to the Alcatel Lucent Depository in settlement of the transaction.

Following this transaction, Nokia owns 94.64% of the share capital and 94.57% of the voting rights of Alcatel Lucent, corresponding to 91.63% of Alcatel Lucent's shares on a fully diluted basis.

The new Nokia Shares were paid by contribution in kind with the Alcatel Lucent Shares offered for exchange, at an exchange ratio of 0.5500 Nokia Share for each Alcatel Lucent Share purchased by Nokia. The subscription price, EUR 323 058 407.40 in aggregate, was based on the closing price of Nokia Shares on Nasdaq Helsinki on March 16, 2016, and will be recorded in Nokia's fund for invested non-restricted equity. Consequently, Nokia's share capital remains unchanged at EUR 245 896 461.96.

Following the registration, the total number of Nokia shares equals 5 835 222 112. The shares carry the right to dividends and all other shareholder rights as of the registration date, May 10, 2016.

For information on Nokia's contractual, contingent and off-balance sheet liabilities, refer to Note 12. Commitments and contingencies, Nokia, reported (unaudited) of the unaudited interim report of Nokia for the three months ended March 31, 2016, which is incorporated by reference into this Listing Prospectus.

Supplements relating to the section “Selected Financial Information”

The section “Selected Financial Information” on pages 190–197 of the Listing Prospectus, as most recently supplemented on April 5, 2016, is replaced with the information presented herein.

Readers should note that the amended paragraphs or information, as applicable, have been marked with an asterisk (*).

Nokia

*The following tables set forth selected consolidated financial information for Nokia. This information is qualified by reference to, and should be read in conjunction with, Nokia's consolidated financial statements and the notes thereto for the years ended December 31, 2015, 2014 and 2013 and the unaudited interim report of Nokia for the three months ended March 31, 2016, all of which are incorporated by reference into this Listing Prospectus. The selected consolidated historical income statement for the years ended December 31, 2015, 2014 and 2013, the consolidated statement of cash flows for the year ended December 31, 2015, and the consolidated statement of financial position data as of December 31, 2015 have been derived from Nokia's audited consolidated financial statements for the year ended December 31, 2015, prepared in accordance with the International Financial Reporting Standards (“IFRS”). The consolidated statement of cash flow data for the years ended December 31, 2014 and 2013 and consolidated statement of financial position data as of December 31, 2014 and 2013 have been derived from the audited consolidated financial statements for the respective years. The selected consolidated historical income statement and consolidated statement of cash flow data for the three month periods ended March 31, 2016 and 2015 and the consolidated statement of financial position data as of March 31, 2016 have been derived from Nokia's unaudited interim report for the three months ended March 31, 2016, prepared in accordance with IFRS.**

In September 2013, Nokia announced the sale of substantially all of its Devices & Services Business to Microsoft. Subsequent to the approval for the sale received in the Extraordinary General Meeting in November 2013, Nokia Group has presented Devices & Services Business as discontinued operations. The sale was completed on April 25,

2014. In the consolidated income statement for the year 2013, the financial results of the Devices & Services Business were reported as discontinued operations separately from the continuing operations.

On August 3, 2015, Nokia announced an agreement to sell its HERE digital mapping and location services business to a consortium of leading automotive companies, comprising AUDI AG, BMW Group and Daimler AG. The sale of HERE was completed on December 4, 2015. In the consolidated income statement for the financial year ended December 31, 2015, HERE has been reported as discontinued operations separately from the continuing operations. The income statement information for the years 2014 and 2013 have been restated accordingly. Thus, the restated consolidated income statement information for the years 2014 and 2013 presented in the following table is unaudited.

Nokia acquired Alcatel Lucent on January 4, 2016 (the "Acquisition Date") following the completion of the Exchange Offer and, accordingly, has consolidated Alcatel Lucent's results since the Acquisition Date in Nokia's interim report for the three months ended March 31, 2016.*

Selected Historical Consolidated Financial Information for Nokia

	Year ended December 31,			For the three months ended	
	2015 (audited)	2014 (unaudited)	2013 (unaudited)	March 31, 2016* (unaudited)	2015*
CONSOLIDATED INCOME STATEMENT	<i>(in EUR million, except for shares outstanding and earnings per share)</i>			<i>(in EUR million, except for shares outstanding and earnings per share)</i>	
Net sales	12 499	11 762	11 795	5 499	2 935
Cost of sales	(7 046)	(6 855)	(7 157)	(3 945)	(1 751)
Gross profit	5 453	4 907	4 638	1 554	1 184
Research and development expenses	(2 126)	(1 948)	(1 970)	(1 238)	(543)
Selling, general and administrative expenses	(1 652)	(1 453)	(1 483)	(988)	(393)
Other income and expenses*	13*	(94)*	(513)*	(40)	(19)
Operating (loss)/profit	1 688	1 412	672	(712)	228
Share of results of associated companies and joint ventures	29	(12)	4	2	19
Financial income and expenses	(177)	(401)	(277)	(103)	(28)
(Loss)/profit before tax	1 540	999	399	(813)	219
Income tax benefit/(expense)	(346)	1 719	(271)	200	(49)
(Loss)/profit from continuing operations	1 194	2 718	128	(613)	169
(Loss)/profit attributable to equity holders of the parent	1 192	2 710	273	(528)	169
Non-controlling interests	2	8	(145)	(85)	1
Profit for the period from continuing operations	1 194	2 718	128	(613)	169
Profit from discontinued operations	1 274	758	(867)	15	8

Profit attributable to equity holders of the parent	1 274	752	(888)	15	8
Non-controlling interests	-	6	21	-	-
Profit/(loss) for the period from discontinued operations	1 274	758	(867)	15	8
(Loss)/profit attributable to equity holders of the parent	2 466	3 462	(615)	(513)	177
Non-controlling interests	2	14	(124)	(85)	-
(Loss)/profit for the period	2 468	3 476	(739)	(598)	178
Earnings per share for profit/(loss) attributable to the equity holders of the parent	EUR	EUR	EUR	EUR	EUR
Basic earnings per share					
Continuing operations	0.32	0.73	0.07	(0.09)	0.05
Discontinued operations	0.35	0.20	(0.24)	0.00	0.00
(Loss)/profit for the period	0.67	0.94	(0.17)	(0.09)	0.05
Diluted earnings per share					
Continuing operations	0.31	0.67	0.07	(0.09)	0.05
Discontinued operations	0.32	0.18	(0.24)	0.00	0.00
(Loss)/profit for the period	0.63	0.85	(0.17)	(0.09)	0.05
Average number of shares	'000 shares	'000 shares	'000 shares	'000 shares	'000 shares
Basic					
Continuing operations	3 670 934	3 698 723	3 712 079	5 649 844	3 639 959
Discontinued operations	3 670 934	3 698 723	3 712 079	5 649 844	3 639 959
(Loss)/profit for the period	3 670 934	3 698 723	3 712 079	5 649 844	3 639 959
Diluted					
Continuing operations	3 949 312	4 131 602	3 733 364	5 668 917	3 958 096
Discontinued operations	3 949 312	4 131 602	3 712 079	5 668 917	3 958 096
(Loss)/profit for the period	3 949 312	4 131 602	3 712 079	5 668 917	3 958 096

	Year ended December 31,			For the three months ended March 31,	
	2015 (audited)	2014 (unaudited)	2013 (unaudited)	2016* (unaudited)	2015* (unaudited)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	<i>(in EUR million)</i>			<i>(in EUR million)</i>	
(Loss)/profit for the period	2 468	3 476	(739)	(598)	178

Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Remeasurements on defined benefit pensions	112	(275)	83	(465)	(63)
Income tax related to items that will not be reclassified to profit or loss	(28)	96	(3)	159	19
Items that may be reclassified subsequently to profit or loss:					
Translation differences	(1 054)	820	(496)	(679)	691
Net investment hedges	322	(167)	114	47	(238)
Cash flow hedges	(5)	(30)	3	23	(80)
Available-for-sale investments	113	106	49	(61)	157
Other increase/(decrease), net	2	40	5	1	(1)
Income tax related to items that may be reclassified subsequently to profit or loss	(88)	16	1	(11)	61
Other comprehensive (expense)/income, net of tax	(626)	606	(244)	(986)	546
Total comprehensive (expense)/income	1 842	4 082	(983)	(1 584)	724
Attributable to:					
Equity holders of the parent	1 837	4 061	(863)	(1 414)	717
Non-controlling interests	5	21	(120)	(170)	7
Total comprehensive income/(expense)	1 842	4 082	(983)	(1 584)	724
Attributable to equity holders of the parent:					
Continuing operations	1 513	2 350	55	(1 429)	392
Discontinued operations	324	1 711	(918)	15	325
Total attributable to equity holders of the parent	1 837	4 061	(863)	(1 414)	717
Attributable to non-controlling interest:					
Continuing operations	5	16	(139)	(170)	7
Discontinued operations	-	5	19	-	-
Total attributable to non-controlling interests	5	21	(120)	(170)	7

	2015 (audited)	As of December 31, 2014 (audited)	2013 (audited)	As of March, 31, 2016* (unaudited)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
		<i>(in EUR million)</i>		<i>(in EUR million)</i>
ASSETS				
Goodwill	237	2 563	3 295	5 137
Other intangible assets	323	350	296	5 858
Property, plant and equipment	695	716	566	2 012
Investments in associated companies and joint ventures	84	51	65	102
Available-for-sale investments	1 004	828	741	1 098
Deferred tax assets	2 634	2 720	890	5 308
Other non-current financial assets	49	34	96	178
Defined benefit pension assets ¹	25	30	38	2 819
Other non-current assets ¹	51	47	61	373
Non-current assets	5 102	7 339	6 048	22 886
Inventories	1 014	1 275	804	2 699
Accounts receivable, net of allowances for doubtful accounts	3 913	3 430	2 901	6 556
Prepaid expenses and accrued income	749	913	660	1 479
Current income tax assets	171	124	146	313
Other financial assets ^{2*}	128 ^{2*}	267 [*]	314 [*]	228
Investments at fair value through profit and loss, liquid assets	687	418	382	700
Available-for-sale investments, liquid assets	2 167	2 127	956	2 443
Cash and cash equivalents ³	6 995	5 170	7 633	9 343
Current assets	15 824	13 724	13 796	23 761
Assets held for sale	-	-	89	9
Assets of disposal groups classified as held for sale	-	-	5 258	-
Total assets	20 926	21 063	25 191	46 656
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital	246	246	246	246
Share issue premium	380	439	615	359

Treasury shares at cost	(718)	(988)	(603)	(706)
Translation differences	292	1 099	434	(282)
Fair value and other reserves	204	22	80	(123)
Reserve for invested non-restricted equity	3 820	3 083	3 115	15 448
Retained earnings	6 279	4 710	2 581	5 789
Capital and reserves attributable to equity holders of the parent	10 503	8 611	6 468	20 731
Non-controlling interests	21	58	192	1 645
Total equity	10 524	8 669	6 660	22 375
Long-term interest-bearing liabilities	2 023	2 576	3 286	3 995
Deferred tax liabilities	61	32	195	530
Defined benefit pension and post-retirement liabilities ⁴	423	530	237	5 175
Deferred revenue and other long-term liabilities ⁴	1 254	1 667	393	1 437
Provisions	250	301	242	439
Non-current liabilities	4 011	5 106	4 353	11 576
Current portion of interest-bearing liabilities	1	1	3 192	4
Short-term borrowing	50	115	184	241
Other financial liabilities	114	174	35	285
Current income tax liabilities	446	481	484	551
Accounts payable	1 910	2 313	1 842	3 483
Accrued expenses, deferred revenue and other liabilities	3 395	3 632	3 033	6 924
Provisions	475	572	680	1 216
Current liabilities	6 391	7 288	9 450	12 704
Liabilities of disposal groups classified as held for sale	-	-	4 728	-
Total liabilities	10 402	12 394	18 531	24 280
Total shareholders' equity and liabilities	20 926	21 063	25 191	46 656

¹ Defined benefit pension assets previously reported under "Other non-current assets" have been reported separately for the year ended December 31, 2015. The information for prior periods presented has been adjusted accordingly.

² "Current portion of long-term loans receivable" and "Other financial assets" previously reported separately for the year ended December 31, 2015 have been reported as a single line item "Other financial assets".*

³ For the year ended December 31, 2015, "Bank and cash" and "Available for sale investments, cash equivalents" have been reported as a single line item "Cash and cash equivalents". The information for prior periods presented has been adjusted accordingly.

⁴ Defined benefit pension and post-retirement liabilities previously reported under "Deferred revenue and other long-term liabilities" have been reported separately for the year ended December 31, 2015. The information for prior periods presented has been adjusted accordingly.

	Year ended December 31,			For the three months ended	
	2015 (audited)	2014 (audited)	2013 (audited)	2016* (unaudited)	2015* (unaudited)
CONSOLIDATED STATEMENT OF CASH FLOWS	<i>(in EUR million)</i>			<i>(in EUR million)</i>	
Net cash (used in)/from operating activities	507	1 275	72	(1 583)	(199)
Net cash from/(used in) investing activities	1 896	886	(691)	6 164	(266)
Net cash (used in)/from financing activities	(584)	(4 576)	(477)	(2 147)	11
Foreign exchange adjustment	6	(48)	(223)	(86)	73
Net increase/(decrease) in cash and cash equivalents	1 825	(2 463)	(1 319)	2 348	(381)
Cash and cash equivalents at beginning of period	5 170	7 633	8 952	6 995	5 170
Cash and cash equivalents at end of period	6 995	5 170	7 633	9 343	4 789

The consolidated statement of cash flows combines cash flows from both the Continuing and the Discontinued operations.

The amounts in the consolidated statement of cash flows cannot be directly traced from the statement of financial position without additional information on the acquisitions and disposals of subsidiaries and the net foreign exchange differences arising on consolidation.

Key Ratios

	Year ended December 31,			For the three months ended	
	2015 (unaudited)	2014 (unaudited)	2013 (unaudited)	2016* (unaudited)	2015* (unaudited)
Key ratios at the reporting date, continuing operations					
Earnings per share for profit attributable to equity holders of parent					
Earnings per share, basic, EUR	0.32 ¹	0.73	0.07	(0.09)	0.05
Earnings per share, diluted, EUR	0.31 ¹	0.67	0.07	(0.09)	0.05
P/E ratio, basic	20.6	8.99	83.14	neg.	142.20
Ordinary dividend per share, EUR	0.16 ⁴	0.14	0.11	N/A	N/A
Special dividend per share, EUR	0.10 ⁴	0	0.26	N/A	N/A
Total dividends paid, EURm	1 488*	511	1 374	N/A	N/A

Payout ratio, basic ²	0.50	0.19	2.20	N/A	N/A
Dividend yield, % ³	2.43	2.13	1.89	N/A	N/A
Shareholders' equity per share, EUR	2.67*	2.36	1.74	3.63	2.53
Market capitalization, EURm	25 999	23 932	21 606	29 844	25 765

¹ Earnings per share (basic and diluted) for the year ended December 31, 2015 are audited.

² Payout ratio, basic is calculated based on the Ordinary dividend per share, EUR. The payout ratio including the Special dividend per share is 0.81 for the year ended December 31, 2015, 0.19 for the year ended December 31, 2014 and 5.29 for the year ended December 31, 2013.

³ Dividend yield, % is calculated based on the Ordinary dividend per share, EUR. The dividend yield, % including the Special dividend per share is 3.94 for the year ended December 31, 2015, 2.13 for the year ended December 31, 2014 and 6.36 for the year ended December 31, 2013.

⁴ The ordinary and special dividend for 2015 will be proposed by the Nokia Board of Directors. The resolution on the dividend will be made by the Annual General Meeting in 2016.

Earnings per share, basic, EUR

Profit attributable to equity holders of the parent

Average adjusted number of shares during the year

P/E ratio, basic

Closing share price at the reporting date

Earnings per share (basic) for Continuing operations

Payout ratio

Dividend per share

Earnings per share (basic) for Continuing operations

Dividend yield

Dividend per share

Closing share price at December 31

Shareholders' equity per share

Capital and reserves attributable to equity holders of the parent

Number of shares at the reporting date—number of treasury shares at the reporting date

Market capitalization

(Number of shares at the reporting date—number of treasury shares at the reporting date) x closing share price at the reporting date

Significant Change in Financial Condition or Operating Results

In November 2011, Nokia Networks announced its strategy to focus on mobile broadband and services. It also announced an extensive global restructuring program that ultimately resulted in the reduction of its annualized operating expenses and production overhead by over EUR 1.5 billion when the program was completed at the end of 2013. As part of its strategy of focusing on mobile broadband, Nokia Networks also divested a number of non-core businesses.

Beginning in 2013, Nokia undertook a series of transactions to transform its business portfolio. On July 1, 2013, Nokia announced the agreement to acquire Siemens' 50% stake in the companies' joint venture Nokia Siemens Networks. The purchase price was EUR 1.7 billion and the transaction closed on August 7, 2013. On September 3, 2013, Nokia announced that it had signed an agreement to sell its Devices & Services Business to Microsoft for a total purchase price of EUR 5.44 billion, of which EUR 3.79 billion related to the Sale of the Devices & Services Business and EUR 1.65 billion related to a mutual patent license agreement. In conjunction with the transaction, Nokia established the Nokia Technologies business to focus on technology development and intellectual property rights activities. The transaction significantly strengthened the Company's financial position and subsequent to the transaction, in 2014,

Nokia started the optimization of its capital structure and recommenced dividend payments, distributed excess capital to shareholders and reduced its interest-bearing debt.

On April 15, 2015, Nokia continued its transformation with the announcement that it had signed an agreement to acquire Alcatel Lucent through the Exchange Offer on the basis of 0.5500 Nokia Shares for each Alcatel Lucent Share. In conjunction with this announcement, Nokia announced that it has suspended its capital structure optimization program effective immediately. On August 3, 2015, Nokia announced an agreement to sell HERE to an automotive industry consortium and estimates that it will receive net proceeds of slightly above EUR 2.5 billion. The sale of HERE was completed on December 4, 2015. On October 29, 2015, Nokia announced a planned EUR 7 billion program to optimize Nokia's capital structure and return excess capital to shareholders, subject to the closing of the Alcatel Lucent and HERE transactions, as well as the conversion of all Nokia and Alcatel Lucent convertible bonds.

Nokia obtained control of Alcatel Lucent on January 4, 2016 when the interim results of the successful initial Exchange Offer were announced by the AMF with a shareholding of 76.31% of the share capital and at least 76.01% of the voting rights. On January 14, 2016, the combined operations of Nokia and Alcatel Lucent commenced. On the same day, Nokia reopened the Exchange Offer. The results of the reopened offer period in the Exchange Offer were published on February 10, 2016, and the settlement of the reopened offer period in the Exchange Offer and the registration of new shares was announced on February 12, 2016. Nokia announced on February 22, 2016 that, as a result of the Exchange Offer and a related private transaction disclosed on February 19, 2016, Nokia was going to hold approximately 91.84% of the share capital and 91.77% of the voting rights of Alcatel Lucent.*

Sufficiency of Working Capital

In the opinion of Nokia's management, the working capital available to Nokia is sufficient to cover its present needs for the next 12 months following the date of this Listing Prospectus.

In order to evaluate Nokia's working capital needs after the Acquisition, Nokia has prepared financial projections assuming the combination of Nokia and Alcatel Lucent and excluding the HERE business. Based on these financial projections, Nokia anticipates that the combination of Nokia and Alcatel Lucent will not adversely impact the sufficiency of working capital for the Combined Company.

Alcatel Lucent

*Shareholders and potential investors should note that all of the information concerning Alcatel Lucent presented in the Listing Prospectus, as supplemented from time to time, and in particular in Annex A, is solely based on publicly available information of Alcatel Lucent included in Alcatel Lucent Annual Report, Alcatel Lucent Interim Report and Alcatel Lucent Annual Report 2015, which Alcatel Lucent has filed with the SEC, as well as Alcatel Lucent Q3 Interim Report and Alcatel Lucent Q4 Results Release. Nokia confirms that this information has been accurately reproduced and that as far as Nokia is aware and is able to ascertain from information published by Alcatel Lucent, no facts have been omitted which would render the reproduced information inaccurate or misleading.**

Selected Historical Consolidated Financial Information for Alcatel Lucent

For information about Alcatel Lucent's selected historical consolidated financial information, refer to section "Alcatel Lucent consolidated financial statements at December 31, 2015" on pages 207 to 306 of the Alcatel Lucent Annual Report 2015.*

Significant Change in the Financial Condition or Operating Results

On June 19, 2013, Alcatel Lucent announced the Shift Plan, a detailed three-year plan to transform itself into a specialist provider of IP and Cloud Networking and Ultra-Broadband Access. As part of this process, effective from July 1, 2013, Alcatel Lucent implemented a new organization composed of three reportable segments: Core Networking, Access and Other.

The Shift Plan has targeted investments in Core Networking businesses (including IP Routing, IP Transport, IP Platforms and associates services), increasing segment operating cash flow from the Access segment, and technological partnerships. The Shift Plan has also focused on market diversification and rightsizing Alcatel Lucent's cost structure. In particular, the Shift Plan aims to reduce Alcatel Lucent's fixed-cost base by EUR 950 million in 2015 compared to its 2012 cost base. Alcatel Lucent has stated that it expects that the cumulative amount of restructuring cash outlays pursuant to the Shift Plan should be approximately EUR 1.8 billion, of which approximately EUR 1.4 billion will be incurred between 2013 and 2015, with the remainder in 2016.

In addition, Alcatel Lucent has completed multiple dispositions as part of the Shift Plan and re-profiled and reduced the financial debt of the company.

Nokia obtained control of Alcatel Lucent on January 4, 2016 when the interim results of the successful initial Exchange Offer were announced by the AMF with a shareholding of 76.31% of the share capital and at least 76.01% of the voting rights. On January 14, 2016, the combined operations of Nokia and Alcatel Lucent commenced. On the same day, Nokia reopened the Exchange Offer. The results of the reopened offer period in the Exchange Offer were published on February 10, 2016, and the settlement of the reopened offer period in the Exchange Offer and the registration of new shares was announced on February 12, 2016. Nokia announced on February 22, 2016 that, as a result of the Exchange Offer and a related private transaction disclosed on February 19, 2016, Nokia was going to hold approximately 91.84% of the share capital and 91.77% of the voting rights of Alcatel Lucent.*

The Availability of the Supplement

The supplement is available as of May 10, 2016 on the Company's website at <http://company.nokia.com/en/investors/financial-reports/filings-related-to-the-alcatel-lucent-transaction>, and as of May 11, 2016 at the office of Nokia at Karaportti 3, FI-02610 Espoo, Finland, and the reception of Nasdaq Helsinki at Fabianinkatu 14, FI-00100 Helsinki, Finland.



Independent auditor's assurance report on profit forecast included in the Listing Prospectus

To the Board of Directors of Nokia Corporation

We report in accordance with the Commission Regulation (EC) No 809/2004 Annex I item 13.2 on the profit forecast included in the section "*Operating and Financial Review and Prospects – Nokia – Prospects*" of Nokia Corporation's (the "Company") listing prospectus dated October 23, 2015 and supplemented on November 16, 2015; February 2, 2016; February 12, 2016; April 5, 2016; and May 10, 2016 (the "Listing Prospectus"). The Listing Prospectus includes a profit forecast compiled by management of the Company according to which management estimates the full year 2016 Non-IFRS net sales of Nokia's Networks business to decline year-on-year compared to the recast combined company full year 2015 non-IFRS net sales of Nokia's Networks business and the full year 2016 non-IFRS operating margin of Nokia's Networks business to be above 7 %.

Responsibility of the Board of Directors

The Board of Directors of the Company is responsible for the compilation of the profit forecast including the principal assumptions upon which it is based in accordance with the Commission Regulation (EC) No 809/2004.

Auditor's responsibility

Our responsibility is to express an opinion as to whether the profit forecast has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast is consistent with the accounting policies of the issuer.

We conducted our work in accordance with the instructions issued by the Finnish Institute of Authorised Public Accountants "Profit forecast and estimate – instructions for the auditor". We have not performed an audit or a review on the profit forecast included in the Listing Prospectus or on the information and assumptions used in the compilation of the profit forecast.

We planned and performed our work so that the evidence we have obtained is sufficient and appropriate to provide a reasonable assurance that the profit forecast has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast is consistent with the accounting policies of the Company.

Opinion

In our opinion, the profit forecast has been properly compiled on the basis stated and the basis of accounting used for the profit forecast is consistent with the accounting policies of the Company.

Qualifications and restriction on distribution and use of the report

Actual results may be different from the profit forecast since anticipated events frequently do not occur as expected and the variation may be material.

This report has been prepared solely to be included in the Listing Prospectus prepared in accordance with the Commission Regulation (EC) No 809/2004.

Helsinki May 10, 2016

PricewaterhouseCoopers Oy
Authorised Public Accountants

Heikki Lassila
Authorised Public Accountant