

Nokia boss takes 45% pay cut

HELSINKI, FINLAND: Nokia, once the world's biggest mobile phone maker, said its chief executive Stephen Elop received no bonus in 2012, reducing his overall income by 45%.



According to Nokia's annual report filed to US stock exchange authorities, Elop's earnings dropped from €7.9m in 2011 to €4.3m last year.

While Elop's fixed salary increased by six percent in 2012 to €1.08m, his performance bonus was reduced to zero from €473,070 in 2011.

Other forms of remuneration, including deferred compensation, stocks, stock options and benefits, were 50% lower than the previous year.

Nokia more than doubled its net losses in 2012, to €3.1bn.

The company has said the worst is now behind it and posted a profit in the fourth quarter of last year, its first quarterly profit in 18 months.

Nokia lost its position as the world's biggest mobile phone maker to Samsung last year after dominating the market for more than a decade and it now lags smartphone rivals such as Apple and Samsung.

Under Elop, a former Microsoft executive who took the reins of Nokia in 2010, the Finnish company has abandoned its Symbian platform in favour of new Microsoft Windows-based handsets.

Source: *AFP* via I-Net Bridge