

## Nokia to sell bonds to raise cash

HELSINKI - Finnish mobile phone maker Nokia said on Tuesday it intends to offer €750m in convertible bonds to shore up its cash position.

The troubled group, once a dominant force in the global market for handsets, recently posted its sixth quarterly loss in a row, burning through cash as it proceeds with a restructuring programme.

"This offering is designed to further strengthen our financial position and liquidity profile while allowing us to benefit from the current attractive long-term financing opportunities in the convertible bond market," chief financial officer Timo Ihamuotila said in a statement.

The company plans to use the proceeds to "prudently manage" its capital structure and address upcoming debt maturities, while preserving liquidity, the statement said.

The bonds, due in 2017, are expected to carry a coupon, or interest, of between 4.25% and 5.0%.

Source: *AFP* via I-NET Bridge