

Nokia launches \$980 million bond offering

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The Associated Press

Nokia Corp. is planning to raise €750 million (\$980 million) via an issue of bonds as part of an effort to build up its reserves ahead of next month's launch of phones running Microsoft's new Windows 8 software.

The launch is a hugely important event for the struggling cellphone maker, which has seen its stock plunge a further 5 percent to €2.04 by midday Tuesday in Helsinki.

Last week, Nokia posted a third-quarter net loss of €969 million as sales dwindled 20 percent to €7.2 billion. Its net cash assets fell to €3.5 billion, from €5 billion a year earlier, as it continued to struggle against the dominance of Samsung, Apple's iPhone and other phone makers using Google's Android software.

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