

Nokia Completes Sale of Device Business to Microsoft

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Nokia today [announced](#) [1] it has completed the sale of its Devices & Services business to Microsoft.

The deal, valued at \$7.2 billion when first announced in September 2012, closed at \$7.5 billion. Taking into account adjustments for networking capital and cash earnings that were positive for Nokia, the Finnish company expected the deal to close slightly higher than where it is at currently.

Nokia also disclosed that its manufacturing facilities in Chennai, India and Masan, South Korea are not transferring to Microsoft.

Nokia's India facility is currently undergoing an asset freeze by Indian tax officials over a tax dispute. And Nokia announced that it plans to close its facility in Masan. For the approximately 200 employees at the Korean plant, Nokia plans to offer financial assistance.

On Monday, Microsoft [issued a blog post](#) [2] saying it expected the deal to close Friday and that non-transfer of the Nokia Masan facility was a new part of the deal. In addition to that alteration, Microsoft announced it plans to "manage" Nokia.com and the related social network channels and that 21 Nokia employees in China working on mobile phones will join Microsoft.

Along with the small Nokia workforce in China executives Stephen Elop, Jo Harlow, Juha Putkiranta, Timo Toikkanen and Chris Weber will all transfer to Microsoft as of April 25.

With former Nokia CEO Elop moving to Microsoft, Nokia will name Nokia Solutions and Networks exec Rajeev Suri as new CEO, [according to Reuters](#) [3].

Source URL (retrieved on 01/27/2015 - 7:22am):

<http://www.wirelessweek.com/news/2014/04/nokia-completes-sale-device-business-microsoft>

Links:

[1] <http://company.nokia.com/en/news/press-releases/2014/04/25/nokia-completes-sale-of-substantially-all-of-its-devices-services-business-to-microsoft>

[2] <http://www.wirelessweek.com/news/2014/04/microsoft-nokia-deal-closing-friday-changes>

[3] <http://www.reuters.com/article/2014/04/25/nokia-ceo-idUSL6N0NH0T620140425>

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