

Nokia Corporation (ADR)

09:53 08 May 2015

Nokia receives \$3 bln bid for mapping business from Uber: Report

Nokia (NYSE:NOK) advanced in morning trades after the Finnish communications-equipment maker reportedly received a bid of as much as \$3 billion from car service operator Uber Technologies for its "Here" mapping service.

ADRs of Nokia jumped 3 percent to \$6.92 at 9:48 a.m. in New York. The stock is down 12 percent this year.

Uber, which is best known for allowing people to book a taxi through its smartphone application, is competing against a consortium of automakers, including BMW, Audi and Mercedes-Benz, the New York Times said, citing people with knowledge of the offer.

The German automakers are teaming up with the Chinese search engine Baidu on the offer, the report said.

The Times report said an undisclosed private-equity firm also submitted a bid.

Espoo, Finland-based Nokia is expected to announce the sale of its mapping unit by the end of May, according to the report.

Nokia had said last month that it was considering a sale of that unit.

Nokia seeks to focus on boosting growth at its wireless-network unit and improving its debt rating, people familiar with the matter told Bloomberg News last month. The people said Nokia had reached out to potential buyers including Uber and private equity firms.

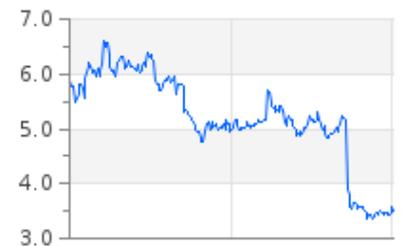
The multibillion-dollar battle to buy Here highlights the growing importance of digital mapping services as companies connect their products to the Internet. Other tech giants, including Facebook and Microsoft, have previously shown interest in acquiring Nokia's mapping unit, the New York Times said.

The world's automakers and tech giants like Google have unveiled a series of driverless car projects that rely heavily on up-to-date road data. Companies like Amazon and FedEx use mapping information to run their global logistics operations. And tech start-ups, including Uber and Airbnb, the vacation-rental website, have incorporated digital maps into the heart of their businesses.

Price: 3.52

Market Cap: \$19.72 billion

1 Year Share Price Graph



December 2018 June 2019 December 20

Share Information

Code: NOK

Listing: NYSE

52 week High Low
6.645 3.335

Sector: Telecoms

Website: www.nokia.com

Company Synopsis:

Nokia is a pioneer in mobile telecommunications and the world's leading maker of mobile devices.

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