

# Nokia moves to finalise acquisition of Alcatel-Lucent

Finnish telecom equipment giant Nokia announced on Thursday, 16 June, a plan to complete the acquisition of its former rival, French-American Alcatel-Lucent during the third quarter.



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The world's former top mobile phone maker had gained control of 80% of Alcatel-Lucent's shares by January but has struggled to mop up the remaining shareholders to gain full control of the company.

Nokia said Thursday it was settling the ownership issue "through privately negotiated transactions".

"Nokia expects to cross 95% ownership thresholds in Alcatel-Lucent and announces intention to file a public buy-out offer in cash for the remaining Alcatel-Lucent securities followed by a squeeze-out," the company said in a statement.

France's stock market regulator will still have to approve the transaction, as its rules require Nokia to cross a 95% threshold in order to make a clean sweep by delisting all remaining shares from the Paris stock exchange.

"Following these transactions, Nokia will own 95.33% of the share capital and 95.26% of the voting rights of Alcatel-Lucent, corresponding to 95.16% of the Alcatel-Lucent shares," Nokia concluded.

Nokia has just gone through two and half years of radical transformation.

In 2013 it bought 50% of its network activities from Germany's Siemens; in 2014 it divested its mobile phone business where it had been the world's number one brand; and in 2015 it sold its mapping unit Here and took control of Alcatel-Lucent.

But in its first earnings announcement since the Alcatel-Lucent deal, Nokia reported a first-quarter net loss of €513m (\$583m) in May.

Nokia's shareholders were to convene for the annual general assembly later on Thursday.

*Source: AFP*

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