

Nokia to delist from Frankfurt exchange

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Nokia Corp. has applied to delist from the Frankfurt Stock Exchange because of falling trading volumes of its shares, the world's largest mobile phone maker said Thursday.

The announcement came as the Finnish company's stock continues to tumble as it struggles against stiff competition in the top-end smartphone sector and against rivals making cheaper handsets in Asia.

In August, Standard and Poor's downgraded Nokia's credit rating, saying its outlook for the company remained negative. Moody's also downgraded it by two notches in July from A3 to Baa2 due to a "severe weakening" of Nokia's business position.

Nokia said the application was a pragmatic decision in an increasingly Internet-connected world that allows electronic trading from anywhere.

Besides Helsinki, Nokia shares are still traded in New York, but during the last eight years Nokia has delisted from the London, Paris and Stockholm exchanges.

Last month, Nokia launched its long-awaited first Windows cellphones - nine months after it teamed up with [Microsoft Corp.](#) to make smartphones. Standard and Poor's said the partnership "could help Nokia improve the currently weak competitive position of its smartphone portfolio."

Nokia's [share price](#), which has plunged by 50 percent since the February

partnership was announced to below euro4.00, reviving slightly to reach euro5.00 at the end of October.

On Wednesday, Nokia stock was trading up 2 percent at euro4.17 (\$5.58) in Helsinki.

Nokia's application to delist from Frankfurt is subject to approval by the management board of the Frankfurt exchange.

The application is not related to Tuesday's announcement that [Nokia Siemens Networks](#) will slash 17,000 jobs - almost one-quarter of its work force - in a move to cut annual costs by euro1 billion (\$1.35 billion) by 2013. The company is a joint venture of [Nokia Corp.](#) and [Siemens AG](#) of Germany.

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