

# Struggling Nokia sells headquarters building

December 4 2012

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Nokia Corp. plans to sell its head office near the Finnish capital to real estate investors for €170 million (\$220 million) as the struggling cellphone maker continues to cut costs.

CFO Timo Ihamuotila says the deal, to be concluded later this month, is in line with aims to shed non-core activities, adding that Nokia will continue to operate from the Espoo headquarters "on a long-term basis."

The Finnish company has operated in the glass and steel structure, known as Nokia House, since 1997.

Tuesday's announcement comes amid fierce competition in the smartphone market in which the former No.1 phone maker has been edged out by [Samsung Electronics](#) and Apple Inc.'s [iPhone](#). Nokia has announced 10,000 job cuts and is streamlining operations to save €1.6 billion by the end of 2013.

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