

Microsoft lower on Nokia report

June 1 2011



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Microsoft shares were 1.92 percent lower at \$24.53 in early afternoon trading in a market that was down overall.

The website Boy Genius, or BGR.com, reported on Wednesday that according to industry insider Eldar Murtazin, Microsoft has struck a deal to purchase Nokia's [mobile phone business](#) for \$19 billion, a claim dismissed by a Nokia spokesperson.

"Eldar's rumors are getting obviously less accurate with every passing

moment," the Nokia spokesperson told the site.

Asked about the report by AFP, a Microsoft spokesman said "Microsoft does not comment on rumors or [speculation](#)."

Nokia shares fell 17.5 percent on Tuesday after the world's top [mobile phone maker](#) sharply downgraded its second quarter outlook. They were down another 10 percent at one point on Wednesday, falling to their lowest level since 1998.

While it remains the world leader, Nokia has in recent years seen its [global market share](#) dwindle amid tougher competition in the high-end smartphone sector.

In September, Nokia hired former Microsoft executive Stephen Elop to be chief executive of the Finnish company. In February, Nokia announced it was abandoning its smartphone platform to adopt Microsoft's mobile operating system.

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Citation: Microsoft lower on Nokia report (2011, June 1) retrieved 2 May 2024 from <https://phys.org/news/2011-06-microsoft-nokia.html>

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