

# Nokia reports 766 million euro loss in 2016

February 2 2017

---



Nokia was the world's top mobile phone maker between 1998 and 2011 but was overtaken by South Korean rival Samsung after failing to respond to the rapid rise of smartphones

Telecoms giant Nokia on Thursday said that falling network sales and costs stemming from acquisitions and its integration of Alcatel-Lucent had resulted in a "disappointing" loss in 2016.

The firm recorded a [net loss](#) of 766 million euros (\$826 million) last

year, which chief executive Rajeev Suri described in a statement as a "year of transition."

Suri admitted he was "disappointed" with the 2016 results but said he expected a better financial performance this year "as market conditions improve."

"We remain in a position of [financial strength](#)," said the [chief executive](#).

Nokia has been going through a process of radical transformation over the last few years.

In 2013, it bought 50 percent of its network activities from Germany's Siemens, and the following year it divested from its previously world-leading mobile phone business.

It sold its mapping unit Here in 2015 as well as completing the deal late last year to buy Alcatel-Lucent, which had only recorded one year of annual profit since its inception in 2006.

Nokia was the world's top mobile phone maker between 1998 and 2011 but was overtaken by South Korean rival Samsung after failing to respond to the rapid rise of smartphones.

© 2017 AFP

Citation: Nokia reports 766 million euro loss in 2016 (2017, February 2) retrieved 8 May 2024 from <https://phys.org/news/2017-02-nokia-million-euro-loss.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--