

Nokia narrows its Q1 loss as sales stagnate; CEO optimistic

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Suffering from what the CEO described as "a typically seasonally weak quarter," Finland-based networks provider Nokia has reported a first-quarter net loss of €473 million (\$515 million)— a slight improvement from the 623 million-euro loss recorded a year ago.

Rajeev Suri said "some challenges remain" after a better quarter where the business showed some momentum.

Nokia's network business, which makes up for more than 90 percent of the company's sales, fell 6 percent year-on-year to 4.9 billion euros while the technologies division, which makes up for only some 5 percent of sales, saw sales rise 25 percent mainly as a result of higher patent and brand licensing income by the Finland-based company which has a huge portfolio of patents.

Overall, Nokia sales fell slightly in the quarter to 5.4 billion euros from 5.5 billion euros in the first quarter in 2016.

Nokia, which recently bought long-time partner Comptel Corp. as part of a strategy to build a software [business](#), also said it was still on track to make savings of around 1.2 billion euros in 2018 from its recent.

Suri said that he is "optimistic about the year ahead, even if cautiously so," adding that he believes Nokia has a strong competitive position in the market.

"In addition, we are taking steps to ensure that our cost base is appropriate for current market conditions while continuing to invest as needed to maintain long-term competitiveness," he said.

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