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## Nokia updates Q4 outlook as result of slowdown

### Warns of further cuts

by Amy-Mae Elliott published on 14 November 2008

Nokia has issued a statement to the press commenting on market conditions impacting its business as well as reducing its fourth quarter estimates.

The world's biggest mobile phone company states: "In the last few weeks, the global economic slowdown, combined with unprecedented currency volatility, has resulted in a sharp pull back in global consumer spending".

"The weaker consumer spending has impacted many industries, including the global mobile device market."

"The mobile device market has also been negatively impacted by the more limited availability of credit, which has limited the purchasing ability of some of our trade customers."

Although Nokia says it expects its market share to stay at the same level or go slightly up, it predicts the year will end with the company shipping 1.24 billion units, instead of the earlier estimated 1.26 billion.

Nokia also says its prediction for 2009 is that the industry mobile device volumes will be down compared to 2008, thanks to the continuing overall economic slowdown.

As well as the job cuts already announced, Nokia has said it will stop the use of external contractors, consultants and professional services and has pledged to further cut operating expenses in 2009.

"Nokia believes that its advantages of scale, leading brand, superior logistics, low cost and broad product portfolio are competitive



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advantages that will enable us to distinguish ourselves from the competition in a challenging 2009", said Olli-Pekka Kallasvuo, Nokia CEO.