

Nokia vows to defend smartphone territory, introduces N8

June 14 2010



The Nokia N8

Finland's Nokia on Monday vowed to defend its number one position in the lucrative "smartphone" business, where it is under fierce pressure from Apple's iPhone and Research in Motion's Blackberry. The Finnish giant's latest top-end device, the touch-screen N8, was unveiled at its annual Asian trade event in Singapore.

The regional launch of the N8 comes exactly one week after Apple chief executive [Steve Jobs](#) unveiled an upgraded version of the phenomenally successful iPhone in San Francisco.

Smartphones are advanced handsets capable of Internet surfing, [video recording](#) and other multimedia functions on top of voice and text messaging. The N8 is based on the company's updated Symbian operation system.

"Nokia's leadership has been questioned in recent months," Jo Harlow, senior vice president for smartphones, said in an opening speech at the event.

"However, it is often overlooked that we continue to have the largest market share in mobile devices and the largest share in smartphones, which is the fastest growing segment," she said.

Nokia is still the world's top mobile phone maker but the company has struggled to find an answer to the [iPhone](#) and Blackberry in the [smartphone](#) sector, where profit margins are much higher.



The Nokia N8

In April, Nokia announced it managed to boost the company's smartphone market share to 41 percent from an estimated 40 percent in October-December 2009.

In absolute figures, it meant Nokia sold 21.5 million of the 52.6 million smartphones sold globally during the first quarter.

For the first quarter, Nokia's net profit rose to 349 million euros (465.6 million dollars) from just 122 million euros a year ago, when it was hit by the global [economic downturn](#).

"The mobile telecom business as we once knew it, no longer exists," said Harlow.

"Today's smartphones are capable of doing things that were considered impossible not long ago."

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