

Nokia to No Longer Sell Phones for the 1%

Written by Marco Attard
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Nokia prepares to sell UK subsidiary Vertu-- maker of the most expensive mobile phones in the world-- according to the Financial Times.



Proceeds of the sale will obviously fund Nokia's current restructuring process

Created back on 1998, Vertu markets the niche luxury market (better known as "the 1%") with hand crafted phones carrying matching exorbitant price tags. Many Vertu models come complete with precious metal components and can cost up to €235000.

Less luxurious is the software inside the phones-- despite all the bling, Vertu phones still run on Symbian. They do have a Siri-beating feature in the shape of a "concierge" button summoning a team of assistants making taxi and restaurant bookings for customers.

Vertu phones have the strongest following in Russian and M. Eastern markets, most probably (or certainly) amongst oligarchs and oil barons.

The FT says the company makes annual revenues of around €200-300M, and is likely to attract other luxury goods brands. Nokia is still to comment on the story, though.

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