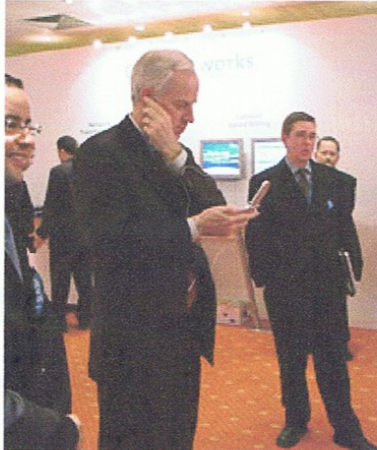


Next generation mobile broadband growth will require transformed networks

February 24, 2004

Frank Dunn, CEO

From the 3GSM World Congress, Cannes

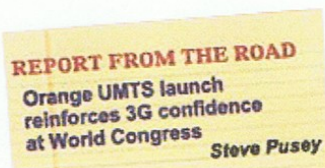


Frank Dunn at the 3GSM World Congress in Cannes.

The telecom industry has reached an important inflection point as profound as the digital, wireless, and optical revolutions. The global growth in wireless traffic, highlighted by the announcement at this Congress of the one-billionth GSM subscriber, is merely the beginning. More significant is the growing demand for 3G-driven data and multimedia services, which is expected to accelerate the need for high-capacity, high-performance next generation networks. Analysts predict wireless data revenue in the United States alone will jump from the current half billion dollars to \$24.5 billion annually over the next 10 years.

Nortel Networks is creating opportunities for new customer revenues by leveraging our breadth of technology expertise to transform today's multiple communications networks into a *single converged multipurpose network* that universally delivers mobile broadband, wireless voice, and advanced data services. We will achieve this by eliminating the

boundaries between public and private, wireline and wireless, and voice and data networks.



The transformed network is expected to be more efficient to operate and intuitive to

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use, and to have generally lower operating costs.

It is expected to deliver the mobility, multimedia, personalization, and security services end users will value and carriers will find profitable. Nortel Networks is uniquely positioned to execute this transformation. We are an innovative, global corporation with the know-how to install, operate, and evolve sophisticated networks spanning wireless, packet, voice, and optical technologies, and we have experience in deploying services across all network types.

As the GSM/UMTS Users Group delegates and I discussed on the eve of the Congress, Nortel Networks and our customers have come a long way in the past year. One example: we stack up with anyone in UMTS. The proof is in our collaboration with Orange to rapidly deploy their network in Cannes in time for Congress attendees to witness for themselves that this is the year "3G is For Real." We also made a lot of progress in packet core, and we continue to be now a leader in the industry. We believe packet networking is the optimal choice to deliver voice and data over a seamless architecture in the most efficient way.



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As the industry evolves from a "voice utility" to a broader "services-centric" business model, Nortel Networks is leading the charge with critical expertise in four key areas: radio-agnostic IP packet core, broadband wireless access, differentiated service engines, and carrier-grade reliability and scalability.

Many customers I am meeting with here this week are also asking us to do more than deliver robust, stable core and access networks. They're looking to Nortel Networks to create world-

class end-to-end solutions that are simpler to deploy, optimize, and operate. They're also interested in expanding the services they offer to help them solidify relationships with their users. I've promised them that we're already moving very aggressively in those directions - because when our customers are successful, we'll be successful.



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