

NOKIA
Connecting People

LS ELECTRIC, one of South Korea's biggest providers of electric power equipment and automation solutions, and Nokia have signed a Memorandum of Understanding (MoU) to collaborate on creating intelligent and analytics-based platforms to evaluate the performance of utility assets. This platform will allow LS ELECTRIC's customers to proactively manage mission-critical asset performance by identifying root causes and adapting to changing conditions in order to better maintain or replace assets quickly and efficiently.

Under the agreement, LS ELECTRIC and Nokia will conduct a Proof of Concept (PoC) trial of Nokia's SpaceTime asset lifecycle optimization application, prior to rolling out the solution to LS ELECTRIC's customers. By leveraging the solution's risk analysis capabilities, customers can improve operational efficiency by maximizing asset lifespan and improving visibility of their probability of failure.

Nokia's SpaceTime asset lifecycle optimization platform – based on big data analytics and machine learning technology – will enable LS ELECTRIC to enhance its offerings in the utility asset market by adding assessment capabilities to its asset portfolio.

Kim, Young Keun, Chief Technology Officer at LS ELECTRIC, said: “This collaboration with Nokia paves the way for the development of new business cases in the field of asset performance management, as well as presenting an opportunity to engage with innovative businesses in South Korea in the era of Industry 4.0. We are confident that Nokia’s global expertise will help us to develop a solution that provides our customers with a 360-degree view of their assets and business imperatives. It will also help us drive innovation as one of the leading global utility asset manufacturing companies offering asset analysis and management capabilities.”

Kevin Ahn, Head of Korea at Nokia, said: **“**Nokia is trusted by all major South Korean operators to deliver 5G connectivity, and we are taking that experience and local knowledge into the Enterprise space. The South Korean utilities market is highly competitive and is driven by seeking operational efficiencies throughout the supply chain. This collaboration will allow LS ELECTRIC to expand its utility asset business and portfolio by delivering a flexible solution that can meet a variety of business case objectives. We further expect to extend this synergy to 5G-based convergence opportunities such as Smart City and Smart Factory projects.”

About Nokia for Industries

Nokia has deployed over 1,300 mission-critical networks with leading customers in the

transport, energy, large enterprise, manufacturing, webscale and public sector segments around the globe. Leading enterprises across industries are leveraging our decades of experience building some of the biggest and most advanced IP, optical, and wireless networks on the planet. The Nokia Bell Labs Future X for industries architecture provides a framework for enterprises to accelerate their digitalization and automation journey to Industry 4.0. Nokia has also pioneered the private wireless space with many verticals, and now has over 180 large enterprise customers deploying it around the world.

About Nokia

We create the technology to connect the world. Only Nokia offers a comprehensive portfolio of network equipment, software, services and licensing opportunities across the globe. With our commitment to innovation, driven by the award-winning Nokia Bell Labs, we are a leader in the development and deployment of 5G networks.

Our communications service provider customers support more than 6.4 billion subscriptions with our radio networks, and our enterprise customers have deployed over 1,300 industrial networks worldwide. Adhering to the highest ethical standards, we transform how people live, work and communicate. For our latest updates, please visit us online www.nokia.com and follow us on Twitter @nokia.

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