

LG's profits up 165% in second quarter

SEOUL, SOUTH KOREA: LG Electronics posted a 165% rise in second-quarter net profit compared with a year ago, as strong TV and mobile phone sales boosted the turnaround to the company.



Sales of the LG G3 smartphones have helped boost the company's profits by 165% in the second quarter. Image: [Phone Arena](#)

LG said in a statement that net profit for the April to June quarter reached 412bn won (\$399.8m).

Operating profit rose 26.5 percent for the previous year to 606 billion won, while sales rose 0.9 percent to 15.37trn won.

Operating profit of the firm's TV unit - which accounts for the lion's share of LG's overall sales - rose by 65 percent year-on-year to 154.5 billion won, while TV sales remained nearly unchanged at 5.09trn won.

The firm noted the popularity of its ultra high-definition TVs in key markets.

LG's handset unit also recorded a dramatic turnaround with an operating profit of 85.9bn won after racking up losses for three past consecutive quarters.

The world's fifth-largest smartphone manufacturer struggled for years with sluggish sales after making a late entry to the market after competitors like Samsung.

But the firm recently showed signs of revival, shipping a record 14.5m smartphones in the second quarter, a 20% increase from a year ago.

"Much of the success was due to the initial popularity of the LG G3 in the Korean market and strong sales of L-series

smartphones," LG said.

LG's latest flagship smartphone, the G3, won rave reviews after its launch in May.

Source: AFP via I-Net Bridge

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