

# Hynix Semiconductor's net loss sharply narrows

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Hynix Semiconductor Inc., the world's second-largest memory chip maker, said Friday its net loss narrowed sharply in the second quarter as a global supply glut eased.

Net loss for the three months to June fell steeply to 58 billion won (46.6 million dollars) on a consolidated basis, compared with a 1.178 trillion won deficit in the previous quarter and a 711 billion won loss a year earlier.

"Despite the seasonally weak demand in the second quarter, the bottom line has improved a lot as product prices showed signs of rebounding and cost cuts bore fruit," the company said in a statement.

Operating losses also dropped to 211 billion won from a 515 billion won deficit three months earlier and from a 172 billion won loss a year ago.

Sales totalled 1.676 trillion won in the April-June period, up 28 percent from the first quarter but down 10 percent from a year earlier.

"We plan to pull ahead of rivals by stepping up our technological prowess and cutting costs further in the second half of this year," the company said.

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