

# LG Electronics posts record Q2 earnings

July 22 2009

---



An LG Electronics phone-watch. The South Korean company reported a record quarterly net profit, boosted by brisk sales of flat panel televisions and mobile phones

South Korea's LG Electronics Wednesday reported a record quarterly net profit, boosted by brisk sales of flat panel televisions and mobile phones.

Second-quarter net profit surged 62 percent from a year earlier to 1.15 trillion won (920 million dollars) from 707 billion.

LG, the world's third largest [mobile phone](#) maker, had reported a loss of 197.6 billion won in January-March.

Sales on a global basis, which includes overseas units, jumped 13.8 percent year-on-year to 14.5 trillion won. Operating profit rose 32 percent to 1.13 trillion won.

On a parent basis the company recorded sales of 8.47 trillion won and an operating profit of 714 billion won.

LG posted 285.7 billion won in foreign exchange gains in the second quarter thanks to the won's appreciation against the dollar. Handset shipments rose 7.8 percent from a year earlier to 29.82 million.

"Profitability improved with a product mix centred on new model launches and solid growth from existing mid- to high-tier handsets," it said in a statement.

Shipments of [flat panel TVs](#) rose 45 percent year-on-year to 4.28 million.

LG, the country's second-largest electronics maker by revenue after Samsung Electronics, forecast sales would grow more than 10 percent in the third quarter on brisk demand for [LCD-TVs](#) and mobile phones.

*(c) 2009 AFP*

Citation: LG Electronics posts record Q2 earnings (2009, July 22) retrieved 27 April 2024 from <https://phys.org/news/2009-07-lg-electronics-q2.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private

study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.