

Taiwan's HTC says first quarter profit down 70%

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New versions of HTC's 'One' smartphone on show at a press conference in Taipei last month. Taiwan's top smartphone maker says net profit in the first three months of the year plummeted 70%, to the lowest since 2006, owing to falling demand.

Taiwan's top smartphone maker HTC said Friday net profit in the first three months of the year plummeted 70 percent, to the lowest since 2006, owing to falling demand.

Net profit in the first quarter came in at Tw\$4.46 billion (\$148 million), compared with Tw\$14.83 billion a year ago and Tw\$10.94 billion in the October-December period, the company said.

Revenue in the period fell 35 percent to Tw\$67.79 billion year-on-year, it said in a statement.

The losses come as the [global economy](#) slows, with key markets in the United States and Europe mainly hit.

HTC sells its own smartphones and also makes handsets for a number of leading US companies, including Google's Nexus One.

The company has recently unveiled a new series of smartphones as it looks to compete in the huge market against Apple's [iPhone](#) and Samsung Galaxy.

"While HTC's operation is likely to turn around in the second quarter with its launch of new 'One' series smartphones, there are uncertainties over its shipment momentum from the third quarter as Samsung and Apple are expected to launch [new smartphones](#)," said Bonnie Chang, analyst at Yuanta Securities.

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