

Apple sells 3 million iPads in new launch (Update)

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People enter an Apple Store in Los Angeles last week. Apple said Monday it sold three million iPads in the first three days of its launch of the iPad mini and fourth-generation model of its original format iPad.

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The tech giant said demand for iPad mini "exceeded the initial supply," meaning some orders will be delayed until later this month.

Apple did not break down precise sales of the mini—the 7.9-inch (20 centimeter) tablet which joins several other small-format tablets—and the new iPad, which has a 10-inch (25 centimeter) screen.

"Customers around the world love the new iPad mini and fourth-generation iPad," said Tim Cook, Apple's chief executive, in a statement.

"We set a new launch weekend record and practically sold out of iPad minis. We're working hard to build more quickly to meet the incredible demand."

Both iPad mini and the new fourth generation iPad were launched Friday in 34 countries, in Wi-Fi only versions. Apple will be selling the tablets with mobile connectivity in a few weeks.

The iPad mini weighs 0.68 pounds, 53 percent lighter than Apple's third generation iPad. It is 7.2 millimeters (0.28 inches) thick, 23 percent thinner than the original iPad and thinner than a pencil.

The iPad mini with Wi-Fi connectivity and 16 gigabytes of memory costs \$329, the 32GB model sells for \$429 and the 64GB version for \$529. It is more expensive than rivals from Google, Amazon and other makers.

Apple's senior vice president for marketing Phil Schiller helped unveil the iPad mini, insisting that it was an entirely new design and not "just a shrunken down iPad".

Like later versions of the original iPad, the new Apple tablet features

rear- and front-facing cameras, and also has stereo speakers.

Apple shares, which have been under pressure in recent weeks, rose 1.5 percent to \$585.78 in late morning trade and analysts reacted favorable to the sales report.

"We believe the release is a positive surprise," said Ben Reitzes at Barclays.

"Given today's announcement, we believe our estimate for (current quarter) iPad mini sales of 6.5 million units could be conservative, especially in the event Apple improves supply."

Peter Misek at Jefferies said the sales were "stronger than our expectations" of two million units.

"We expect sales will continue to be strong in the fourth quarter with the addition of the LTE (mobile) models, launches in new countries (including China), and holiday demand," he said in a note to clients.

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