

Softbank 3Q profit doubles on iPhone sales

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Japanese phone company Softbank, owned by billionaire Masayoshi Son, says its net profit more than doubled in the October-December quarter from a year earlier, helped by strong sales of Apple's iPhone and iPads.

Net profit rose to 65.9 billion yen (\$724 million) in the last quarter of 2012 compared with 32.83 billion yen a year earlier.

Sales rose 7 percent to 932.7 billion yen (\$10.2 billion).

Softbank is seeking approval from U.S. authorities for its \$20 billion purchase of a 70 percent stake in Sprint Nextel Corp. that would be Japan's biggest foreign acquisition ever. It expects to complete the sale by mid-year, it said.

Softbank, which also offers fixed-line broadband services, has carried out an aggressive marketing drive in recent years, starring a talking white dog that has proved popular among Japanese.

The company credited strong sales of the iPhone5, iPad and "mimamori" phones with security buzzers in them for its stronger earnings in the previous quarter, as its market share rose to 24.3 percent with the addition of 2.37 million new subscribers in April-December. The company had 31.3 million subscribers as of the end of 2012.

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