PC maker Lenovo's quarterly profit up 45 percent

The Associated Press

BEIJING (AP) -- Lenovo Group, the world's fourth-largest personal computer maker, said Wednesday its latest quarterly profit rose 45 percent on strong sales in China and other emerging markets.

Profit for the three months ended Sept. 30 was $77 million, or 81 cents per share, up from $53 million a year earlier, the company announced. Global sales rose 41 percent over a year earlier to $5.8 billion.

"We had another quarter of solid growth across all geographies," said chief financial office Wong Wai Ming in a conference call with reporters.

Sales in Lenovo's home China market rose 32 percent over a year earlier to $2.6 billion, accounting for 46 percent of global revenues. It said market share in China rose 2.3 percentage points to 28.8 percent.

In other emerging markets, PC shipments rose 185 percent in Russia over a year earlier, 68 percent in Latin America and 60 percent in India, according to Lenovo, which has headquarters in Beijing and in Research Triangle Park, North Carolina.

Sales in the United States and other developed markets also began to recover as spending by corporate customers picked up. Lenovo said its global market share rose 1.9 point to 10.4 percent.

"We have good momentum to keep growing, especially outside China," said CEO Yang Yuanqing.

Lenovo acquired IBM Corp.'s PC unit in 2005 and expanded into wireless computing this year, launching its Lephone smart phone and two Web-linked portable computers.

Lenovo said its mobile unit had sales of $217 million in its first full quarter of operations. The company has announced plans with two Chinese state-owned phone carriers, China Telecom Ltd. and China Unicom Ltd., and with South Korea's SK Telecom to distribute smart phones.

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