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HTC profits down 30% in first quarter

Blames shortfall on delayed product

by Amy-Mae Elliott published on 7 April 2009

HTC has revealed its first quarter financial results to March 2009, with profits dropping a considerable 30%.

The phone manufacturer saw profits of \$148 million this year, which compares to the \$210 million they racked up in the same period in 2008.

Total revenue came in at about \$954 million, down from the \$997 million that was predicted.

HTC blamed the profit problems on a "certain new product shipment" that was delayed.

This is likely the HTC Magic, due to Vodafone in the UK and T-Mobile in the US, a debut that's been pushed back to May.

Despite the first quarter woes, HTC remains confident for the rest of the year's performance, holding to its previous double-digit growth prediction for 2009.

