

Apple quarterly earnings miss expectations

SAN FRANCISCO, July 24 (Xinhua) -- Apple on Tuesday released its latest earnings and sales that both missed analysts' estimates.

In the third fiscal quarter, which ended June 30, the company reported 35 billion U.S. dollars in revenue, while net profit was 8.8 billion dollars or 9.32 dollars per share.

Analysts expected the tech giant to report third-quarter fiscal earnings of 10.35 dollars a share on a revenue of 37.2 billion dollars, according to Thomson Reuters I/B/E/S.

Apple Inc. sold 26 million iPhones in the quarter, which was less than 35.1 million iPhones sold in the second quarter. It sold 17 million iPads during the quarter, which increased from the 11.8 million iPads in the previous quarter.

Analysts had expected the iPhone sales to slow down as many consumers are waiting for the sixth generation of the device which will be released this fall.

Sterne Agee analyst Shaw Wu on Monday said in a research note that any weakness in iPhone sales are related to an expected refresh of the product sometime this fall. He believed the next generation refresh "will likely be the most powerful mobile phone upgrade cycle ever."

Apple CEO Tim Cook said his company was thrilled with the sales of iPad in the quarter.

"We've also just updated the entire MacBook line, will release Mountain Lion tomorrow and will be launching iOS 6 this Fall. We are also really looking forward to the amazing new products we've got in the pipeline," said Cook.

Apple also declared a cash dividend of 2.65 dollars per share of the company's common stock, said corporate sources.

According to an estimate of the company, it will expect 34 billion dollars in revenue and 7.65 dollars earnings per share for the fourth fiscal

quarter.