

Hankook Tire's operating profit doubles in Q2

SEOUL, July 31 (Xinhua) -- Hankook Tire, South Korea's leading tire maker, said Tuesday that its operating profit more than doubled in the second quarter from a year earlier, fueled by brisk overseas sales. Operating profit reached 215.5 billion won (191 million U.S. dollars) in the three months ending June 30, up 112 percent from the same period of last year, according to an e-mailed statement. From three months before, the profit was down 7.7 percent. Sales expanded 18.5 percent on-year to 1.84 trillion won in the second quarter, continuing its double-digit growth trend. From three months earlier, the revenue was up 8 percent. The solid earnings result was mainly attributed to robust overseas demand for the ultra-high performance (UHP) tires manufactured by Hankook. The world's seventh-largest tire manufacturer saw its global sales of UHP tire surge 22.2 percent in the second quarter from a year before. Hankook said that increased recognition from global top automakers for the company's UHP tires was playing a key role in the growth of overseas original equipment (OE) sales, which jumped 38.3 percent on-year in the second quarter. "The healthy, momentous growth we're experiencing is largely due to our yielding will to develop premium UHP tires and environmentally friendly products through our advanced cutting-edge tire technology," said Suh Seung-hwa, vice chairman and chief executive of Hankook Tire.