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Samsung investigated by Korean tax authorities

Posted on 02 May 2012 by Martha DeGrasse. Tags: [Apple](#), [Samsung](#)

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Seoul Broadcasting System is reporting that Korea's National Tax Service is asking Samsung to pay about \$350 million (400 billion KRW) in additional taxes after authorities reportedly uncovered tax evasion and transactions with overseas subsidiaries at non-market prices. Samsung has been under investigation by Korean tax authorities since July of last year, and is expected to reject the charges. Samsung Chairman Lee Kun-Hee was convicted of tax evasion several years ago and later pardoned by the Korean president.

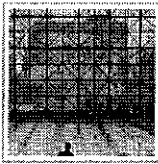
Photo Courtesy: USA Today

News of Samsung's investigation comes just days after American media reports focused on tax practices at Samsung's archrival Apple. Apple has not been accused of breaking any laws, but one analyst says that both companies are under increased scrutiny because of their recent success. "As the corporations grow bigger, wider and more profitable, regulators will always try to look at them in a suspicious way and see if they can find any holes in the balance sheets to exploit," says Neil Shah of Strategy Analytics.

Samsung reported last week that it earned \$5.2 billion during the first quarter, largely thanks to its booming mobile device business. The company does not disclose the number of devices it sells, but it does share enough information to enable analysts to make very informed estimates. According to those estimates, Samsung has now surpassed Nokia as the world's top seller of mobile phones, and overtaken Apple as the leading smartphone vendor.

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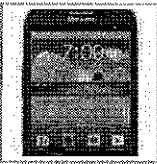
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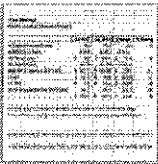
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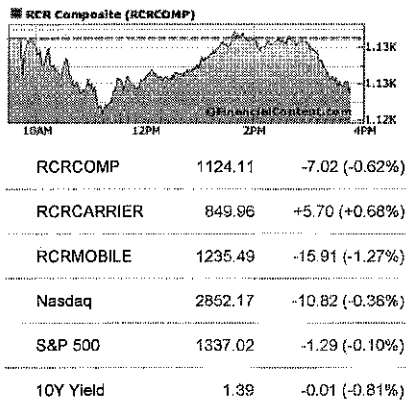
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AUTHENTEC, Inc.	5.11	+0.30	(+6.24%)
Tessco Technologies, Inc.	19.32	-2.71	(-12.32%)
Leap Wireless International, Inc.	5.05	-0.30	(-5.60%)
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