Pall Corp. profit rises in fiscal 1Q

The Associated Press

PORT WASHINGTON, N.Y. (AP) — Pall Corp. said Wednesday that its profit rose in its fiscal first quarter as sales gains to medical customers helped offset weak demand in industry.

The company, which makes purification systems for hospitals, pharmaceutical companies and industry, also gave an upbeat outlook for the fiscal year that started in August.

Pall said it earned $67 million, or 56 cents per share, compared with $43.1 million, or 36 cents per share, a year ago.

Excluding restructuring and other charges, the company said it would have earned 40 cents per share, matching the forecast of analysts, who usually exclude items from their calculations.

Revenue fell 5.4 percent to $546.9 million. Analysts expected $559 million, according to Thomson Reuters.

Chairman and CEO Eric Krasnoff said key industrial end markets remained depressed, but the company's medical and biopharmaceuticals business was strong, helped by vaccine production.

The company, which will hold an investor day Dec. 17, said it expects full fiscal-year earnings excluding items to range between $2.02 and $2.19 per share. That includes a gain of 17 cents per share from currency exchanges. Analysts were expecting $1.90 per share.

Pall shares fell 18 cents to $31.39 in regular trading. After the report, they gained $2.56, or 8.2 percent, in extended trading.

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