CACI says 2nd-qtr profit rises 26 percent

The Associated Press

CACI International Inc., which provides IT and other services to the government, said Wednesday its profit rose 26 percent in its fiscal second quarter as sales rose and its tax rate fell.

The company also raised its fiscal 2010 profit estimate and said it expects new orders to accelerate.

In the quarter ended Dec. 31, CACI earned $26.1 million, or 85 cents per share, compared with profit of $20.7 million, or 68 cents per share, in the same period a year earlier.

Revenue rose 15.5 percent to $776.7 million from $672.5 million.

Analysts polled by Thomson Reuters had expected 81 cents per share in profit on $739.1 million in revenue.

For fiscal 2010, the Arlington, Va., government contractor raised its profit expectation to a range of $3.30 to $3.50 per share, from a prior forecast of $3.25 to $3.45 per share. The company now predicts full-year revenue of $3.05 billion to $3.13 billion, up from a previous estimate of $3 billion to $3.05 billion.

Analysts project profit of $3.39 per share on revenue of $3 billion.

CACI CEO Paul Cofoni said he anticipated the company would continue to get government contracts for its services, which include network services, logistics and cybersecurity.

"We expect continued strong funding in the key areas in which we operate and the pace of awards to increase for the remainder of our fiscal year," Cofoni said in a statement.

Cofoni said he was confident the company could deliver double-digit earnings growth in fiscal 2010 and 2011.

CACI shares rose 91 cents to close at $48.52.

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