

# Citrix Systems posts 47 percent jump in 4Q profit

The Associated Press

FORT LAUDERDALE, Fla. (AP) — Citrix Systems Inc. on Wednesday posted a 47 percent jump in fourth-quarter profit as sales rose across all its business lines.

But the company, which provides software and equipment for streamlining computer systems, issued a forecast at the low end of Wall Street expectations, and shares fell in after-hours trading.

Citrix said net income for the final three months of 2009 rose to \$88.1 million, or 47 cents per share, from \$60.1 million, or 33 cents per share, in the 2008 fourth quarter. There were about 2 percent more shares outstanding in the 2009 quarter, which slightly reduced per-share results.

Adjusted for expenses related to acquisitions, restructuring and stock-based compensation, the company said it earned \$123 million, or 66 cents per share in the 2009 fourth quarter.

Revenue rose 9 percent to \$451.2 million, from \$415.7 million in the year-earlier period.

Analysts polled by Thomson Reuters, on average, expected profit of 52 cents per share, on revenue of \$431.5 million. Those estimates did not reflect stock-based compensation expenses, and analysts typically exclude other one-time items from their forecasts.

Citrix said product license revenue increased 4 percent to \$168.3 million. Revenue from license updates rose 6 percent to \$156.4 million.

Online services revenue grew 18 percent to \$82 million. It's smallest unit, technical services, which is comprised of consulting, education and technical support, had revenue growth of 20 percent, to \$44.5 million.

On a geographic basis, revenue increased in the Americas region by 7 percent, in Europe, the Middle East and Africa by 3 percent, and in the Pacific region by 21 percent.

For the year, Citrix earned \$191 million, or \$1.03 per share, up 7 percent from \$178.3 million, or 96 cents per share in 2008. Annual revenue rose 2 percent to \$1.61 billion, from \$1.58 billion the prior year.

Citrix forecast first-quarter profit between 23 cents and 25 cents per share. Adjusted profit is expected to fall at 39 cents to 40 cents per share.

The company expects first quarter revenue in the range of \$405 million to \$410

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Published on Electronic Component News (<http://www.ecnmag.com>)

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million.

Analysts, on average, expect profit of 40 cents per share, with estimates falling between 34 cents and 45 cents. Wall Street projects revenue for the quarter at \$403.8 million, with estimates ranging from \$395.8 million to \$421 million.

For the full year, Citrix predicted a profit of \$1.33 to \$1.34 per share, and adjusted profit in the range of \$1.87 to \$1.90 per share. Revenue is expected to fall between \$1.74 billion to \$1.76 billion.

The average full-year profit estimate from analysts is \$1.88 per share, with forecasts ranging from \$1.77 to \$2.10. Wall Street expects full-year revenue of \$1.74 billion, with estimates ranging between \$1.71 billion and \$1.82 billion.

In aftermarket electronic trading, Citrix shares fell 98 cents, or 2.3 percent, to \$41.00. The stock closed regular trading down 10 cents at \$41.98, and has ranged between \$20 and \$44.01 in the past 52 weeks.

**Source URL (retrieved on 07/24/2014 - 12:02am):**

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