URS Corp 4th-qtr profit falls 25 percent

The Associated Press

URS Corp., an engineering and construction services company, said Tuesday that its profit fell 25 percent in the fourth quarter as revenue fell by the double-digits.

The company earned $33.8 million, or 41 cents per share, in the three months that ended Jan. 1. That is down from the $45.2 million, or 54 cents per share, that it earned a year earlier.

Adjusted profit of 65 cents per share, which excludes a write-down for the discontinuation of a trade name, beat a 55 cent per share prediction of analysts polled by Thomson Reuters.

Revenue fell 22 percent in the quarter to $2.11 billion from $2.71 billion, short of the $2.35 billion analysts had expected. All three of the company' segments — infrastructure and environment, federal services, and energy and construction — posted lower revenue.

URS's 2010 profit forecast was for earnings in a range of $3.35 to $3.45 per share, higher than the $3.25 forecast from analysts.

For the entire year, URS's profit rose 22 percent to $269.1 million, or $3.29 per share, from $219.8 million, or $2.59 per share, the year before. Yearly revenue fell 8 percent to $9.25 billion from $10.09 billion.

The company<s backlog at Jan. 1 rose slightly to $17.3 billion from a year earlier.

URS shares rose 74 cents to $48.40 in after-hours trading Tuesday after closing the regular session up 87 cents at $47.66.

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