Cray's 3Q loss grows more than expected

The Associated Press

Supercomputer maker Cray Inc. said Monday that its third-quarter loss widened this year as sales dropped and expenses rose.

The company booked a net loss for the three months ended Sept. 30 of \$18.8 million, or 55 cents per share, compared with a loss of \$2.1 million, or 6 cents per share, in the same guarter a year ago.

Revenue tumbled 27 percent to \$42.8 million from \$58.6 million, while expenses climbed 8 percent to \$29.2 million.

The results came in worse than Wall Street expected, sending the company's stock down 15 cents, or 2.4 percent, to \$6 in after-market trading.

Analysts surveyed by Thomson Reuters anticipated a loss of only 41 cents per share and revenue of \$44.3 million.

The company also sounded an uncertain note on the outlook for the rest of 2010, saying the timing of sales to several customers could affect results. Otherwise, it still expects to report revenue of \$305 million to \$325 million for the year, bracketing the average analyst estimate of \$312.7 million.

Cray CEO Peter Unger said in a statement, "While we have a lot of work left to do, we remain on track to deliver strong results for 2010, including revenue growth and profitability for the year."

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Page 1 of 1