

# Symantec 3Q beats analyst views

The Associated Press

MOUNTAIN VIEW, Calif. (AP) — Security software maker Symantec Corp. on Wednesday reported fiscal third-quarter results that beat analyst expectations, though the company's profit fell as expenses rose.

For the quarter that ended Dec. 31, Symantec earned \$132 million, or 17 cents per share, compared with \$301 million, or 37 cents per share, in the third quarter of fiscal 2010.

Excluding one-time items, the company earned 35 cents per share; analysts polled by FactSet expected 33 cents per share.

Revenue rose 4 percent to \$1.60 billion from \$1.55 billion last year. Analysts were looking for \$1.58 billion in revenue.

Symantec credited the growth to demand for its consumer, backup and data-loss-prevention products, and its stable storage-management business.

The company also said recent acquisitions are doing better than it anticipated. For example, the security business of VeriSign Inc., which Symantec bought last year, had \$48 million in revenue in the quarter.

Expenses rose 10 percent to \$1.11 billion, due mainly to higher sales and marketing expenses.

For the current quarter, Symantec expects a profit of 15 or 16 cents per share — 35 or 36 cents when excluding items — on \$1.59 billion to \$1.61 billion in revenue.

Analysts expect an adjusted profit of 35 cents per share on \$1.58 billion in revenue.

Also Wednesday, Symantec said its board approved a \$1 billion share buyback plan. The company said it has \$1.06 billion in its current and just-approved plan. The company has returned \$2.1 billion to stockholders since 2008 through share buybacks.

Symantec shares rose 50 cents, or 2.8 percent, to \$18.30 in after-hours trading. The stock finished regular trading down 3 cents at \$17.80.

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