

Opnet Technologies 2Q earnings rise 64 percent

The Associated Press

Opnet Technologies Inc., which develops network management software, said Wednesday that its fiscal second-quarter profit rose 64 percent as revenue grew from enterprise and U.S. government customers.

But the revenue was below Wall Street expectations. Its shares fell nearly 10 percent in after-hours trading.

Opnet earned \$4.8 million, or 21 cents per share, for the quarter that ended Sept. 30. This compares with \$2.9 million, or 13 cents per share, in the same quarter a year earlier.

Excluding one-time items, the company earned 24 cents per share, matching the average estimate of analysts polled by FactSet.

Revenue rose 16 percent to \$41.9 million, with product revenue rising 17 percent to \$20.6 million and product updates, technical support and services revenue growing 18 percent to \$15.4 million. Analysts expected \$43.2 million in revenue in the latest quarter.

For the current quarter, Opnet predicted net income of 20 to 32 cents per share — or 24 to 36 cents per share excluding one-time items — on \$44 million to \$49 million in revenue.

Analysts are forecasting adjusted net income of 29 cents on \$47.1 million in revenue.

Also Wednesday, the company announced a quarterly dividend of 12 cents per share. The dividend will be payable Dec. 28 to shareholders of record as of Dec. 14.

In addition, Opnet said its board approved a special one-time dividend of 85 cents per share. That will be payable Dec. 15 to shareholders of record as of Dec. 1.

Opnet shares dropped \$4.36, or 9.6 percent, to \$41 in after-hours trading. The stock finished regular trading down \$2.38, or 5 percent, at \$45.36.

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