

Plexus 1Q profit slides 29 percent as sales fall

The Associated Press

Electronic manufacturing services company Plexus Corp. said Wednesday its profit fell 29 percent in its fiscal first quarter as sales at its networking and communications business dropped.

The company said its income declined to \$17.9 million, or 51 cents per share, in the three months ended Dec. 31. A year earlier Plexus reported a first-quarter profit of \$25 million, or 61 cents per share. Its revenue slid 6 percent, to \$529.7 million from \$565.8 million.

Analysts expected the company to earn 48 cents per share and \$527.8 million in revenue, according to FactSet.

Plexus said its networking and communications revenue fell 21 percent to \$230 million. Medical revenue slipped to \$114 million from \$116 million. Industrial and commercial revenue rose 14 percent to \$135 million from \$118 million, while its defense, security and aerospace revenue rose 24 percent to \$51 million from \$41 million.

Plexus said most of its end markets have stabilized, but the networking and communications market is an exception. The company said it believes its revenue will grow in each quarter of fiscal 2012.

The company said it expects a profit of 51 cents to 58 cents per share in the fiscal second quarter on \$550 million to \$580 million in revenue. That surpassed analyst estimates, as on average, analysts were projecting a profit of 50 cents per share and \$547.6 million in revenue.

Shares of Plexus rose 59 cents to \$33.25 in Wednesday trading. The stock was unchanged aftermarket.

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