

Iron Mountain 4Q net income edges up slightly

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The Associated Press

Iron Mountain Inc., which helps customers manage business records, electronic files, medical data and e-mails, said that its net income edged higher in the fourth quarter as it booked more revenue to store customers' data.

The company said Thursday that earnings rose to \$32.1 million, or 18 cents per share, for the period ended Dec. 31, from \$32 million, or 16 cents per share, a year earlier.

Excluding impairment charges and other one-time items, earnings were 33 cents per share. That beat the 29 cents per share that analysts polled by FactSet expected.

Revenue rose 2 percent to \$742 million from \$729 million. Storage revenue increased to \$420.8 million from \$405.5 million, offsetting a slight dip in service revenue to \$321 million linked in part to less revenue from shredding services.

For the year, Iron Mountain reported net income of \$395.5 million, or \$2.02 per share, versus a loss of \$57.6 million, or 29 cents per share, in the previous year. Annual revenue increased 5 percent to \$3.02 billion from \$2.89 billion.

During the year, Iron Mountain reviewed its international and digital businesses. It sold its New Zealand business, decided to sell its Italian business, and in June sold its software businesses to Autonomy Corporation PLC for about \$390 million.

Looking ahead, the Boston-based company expects 2012 adjusted earnings between \$1.20 and \$1.36 per share. Revenue is expected in a range of \$2.97 billion to \$3.05 billion, as a drop in the price of recycled paper is expected to curb service revenue growth and partly offset strong storage revenue.

Analysts, on average, predict earnings of \$1.31 per share on revenue of \$3.05 billion.

Shares fell 68 cents, or 2 percent, to \$30.15 in afternoon trading.

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