CareFusion records fiscal 3Q loss on tax charge

The Associated Press

CareFusion Corp., which until recently was a unit of Cardinal Health Inc., reported a net loss for its fiscal third quarter Thursday because of a tax-related charge.

Results missed analyst estimates, sending shares down after hours.

For the quarter ended March 31, the medical device company posted a net loss of $9 million, or 4 cents per share. That compares with net income of $171 million, or 78 cents per share, for the same period a year ago when it was still part of Cardinal Health.

CareFusion said the loss was due primarily to a $58 million charge it took after deciding to increase its tax reserves. Excluding that and other items, CareFusion recorded profit of 26 cents per share.

Revenue rose to $952 million from $844 million.

Analysts surveyed by Thomson Reuters expected earnings of 33 cents per share on revenue of $1 billion.

CareFusion said revenue came in less than expected due primarily to a major customer rescheduling an installation. Sales increased for its respiratory and infusion products, however.

Operating income decreased to $93 million from $97 million.

CareFusion reaffirmed its guidance for full-year earnings of $1.40 to $1.45 per share. Analysts expect income of $1.46 per share.

Shares of the company fell $1.32, or 4.6 percent, to close at $27.62.

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