Conceptus cuts outlook for 2Q, year; shares dive

The Associated Press

MOUNTAIN VIEW, Calif. (AP) — Conceptus Inc. cut its second-quarter and full-year forecasts on Thursday, saying the weak economy and high unemployment are causing prospective patients to delay visits to doctors.

The company, which makes a non-incisional permanent birth control method, said visits to doctors in the U.S. have fallen 5 percent to 10 percent from last year because of high unemployment rates. Conceptus said the stronger U.S. dollar and company initiatives related to competitive trials are hurting its results, too.

Shares of Conceptus plunged $3.97, or 25.1 percent, to $11.82 in aftermarket trading. The stock earlier slipped 19 cents to end regular trading at $15.79. It has traded between $15.01 and $22.44 over the last 12 months.

Conceptus now expects a profit of 10 cents to 11 cents per share excluding one-time items. It projects $36.8 million to $36.9 million in revenue.

On April 20, the company projected an adjusted profit of 12 cents to 15 cents per share and revenue of $39.5 million to $41 million.

According to a poll by Thomson Reuters, analysts expect a profit of 2 cents per share and $40.1 million in revenue.

Conceptus is scheduled to report its second-quarter results on Aug. 5.

For the full year, Conceptus now expects income of 70 cents to 75 cents per share excluding one-time items. It forecast $143 million to $145 million in revenue.

Previously, the company expected adjusted profit of 99 cents to $1.04 per share on $160 million to $165 million in revenue.

Analysts project income of 52 cents per share on revenue of $161 million.

Conceptus said unfavorable exchange rates will reduce its full-year profit by about 9 cents per share and revenue by $4 million compared to its original estimates.

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