Edwards Lifesciences 2Q net income rose 21 percent

The Associated Press

Heart device maker Edwards Lifesciences Corp. said Wednesday its second-quarter net income rose 21 percent as it sold more heart valves at better profit margins.

Edwards said it had net income of $57.5 million, or 48 cents per share, up from $47.5 million, or 41 cents per share, a year earlier. Revenue rose 9 percent to $365.2 million from $335.5 million.

Excluding one-time gains and losses, Edwards said it earned 46 cents per share in the latest period. Analysts polled by Thomson Reuters expected profit of 44 cents per share on revenue of $360.8 million.

The company said its heart valve therapy revenue rose 18 percent to $214.8 million. Critical care sales fell 2.2 percent to $110.5 million and cardiac surgery system sales rose 10 percent to $26.5 million.

Vascular sales slipped 17.8 percent to $13.4 million.

Looking ahead, the company expects 2010 profit between $1.78 and $1.82 per share on revenue between $1.43 billion and $1.5 billion. It also expects third-quarter profit between 40 cents and 42 cents per share.

Analysts expect 2010 profit of about $1.78 per share on revenue of about $1.44 billion and third-quarter profit of about 43 cents per share.

Shares of Edwards Lifesciences rose $2.45, or 4.6 percent, to $56 in after-hours trading after shedding $2.03, or 3.7 percent, to close at $53.55 during the regular trading session.

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