PerkinElmer 2Q net income doubles on acquisition

The Associated Press

PerkinElmer Inc., which makes medical instruments, said Thursday its fiscal second-quarter net income more than doubled, helped by a gain on an acquisition and other items.

For the three months ended July 4, PerkinElmer's net income jumped to $57.6 million, or 49 cents per share, from $21.5 million, or 18 cents per share in the same period last year.

The company reported a $25.6 million gain on a step acquisition. In February, the company said it would buy the remaining 50 percent of a joint venture with Danaher Corp. in inductively coupled plasma mass spectrometry. Terms of the deal were not disclosed.

Excluding the gain and other one-time items, PerkinElmer earned 38 cents per share.

That's better than Wall Street had expected. Analysts had forecast net income of 33 cents per share, according to a Thomson Reuters poll.

Revenue rose 14 percent to $497.8 million from $438.3 million in the year-ago quarter, more than the $464.7 million analysts predicted.

Looking ahead, PerkinElmer said it expects to earn in full-year 2010 an adjusted $1.49 to $1.54 per share, higher than its previous forecast for $1.43 to $1.48 per share.

Analysts are currently looking for adjusted net income of $1.46 per share.

PerkinElmer's shares rose 65 cents, or 3.2 percent, to $20.70 in after-hours trading.

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