AngioDynamics' fiscal 1Q profit falls 11 percent

The Associated Press

Medical device maker AngioDynamics Inc. said Thursday its first-quarter profit fell 11 percent, and it lowered its expectations for the year.

AngioDynamics said its net income decreased to $1.9 million, or 8 cents per share, from $2.1 million, or 9 cents per share, a year earlier. Its revenue rose 3 percent, to $51.5 million from $50.1 million.

The company said oncology and surgery revenue rose, but other sales fell. The company's fiscal first quarter ended Aug. 31.

AngioDynamics announced preliminary results for the quarter on Sept. 7, and both its profit and revenue fell short of Wall Street expectations. The company said sales slowed in some U.S. markets, and changes in its sales force hurt sales of those products.

For 12 months ending in May 2011, AngioDynamics is now forecasting a profit of 47 cents to 50 cents per share on $220 million to $225 million in revenue. In July AngioDynamics said it expected a profit of 53 cents to 56 cents per share for the fiscal year on revenue of $230 million to $235 million.

Analysts on average expected a profit of 51 cents per share and $225.8 million in revenue, according to Thomson Reuters.

AngioDynamics shares fell 3.2 percent Thursday and closed at $14.33. The stock was unchanged in aftermarket trading.

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