Alere records $1B 4Q loss on charge

The Associated Press

Alere Inc. said Thursday it lost $1.04 billion in the fourth quarter as the medical diagnostics company recorded a hefty charge that offset revenue gains.

The Waltham, Mass., company's loss after payment of preferred dividends, which equated to $12.24 per share, compared with a loss of $3.1 million, or 4 cents per share, in the final quarter of 2009. Revenue grew 6 percent to $578.5 million from $546.2 million, as acquisitions offset a big drop in North American influenza sales.

Adjusted income from continuing operations was 71 cents per share.

Analysts polled by FactSet expected, on average, earnings of 66 cents per share on $550.5 million in revenue.

Alere said it took a $1 billion charge tied to the impairment of goodwill in its Health Management segment. The company's results also included $1.6 million in restructuring charges and $1.4 million in acquisition-related costs.

Revenue from its Professional Diagnostics segment grew about 11 percent to $401.4 million, as acquisitions contributed $43.8 million. North American influenza sales dropped to $8.9 million from $39.7 million in the fourth quarter of 2009.

For the full year, Alere lost $1.04 billion after preferred dividends, or $12.33 per share, on $2.16 billion in revenue. In 2009, the company had earnings of $10.7 million, or 13 cents a share, on revenue of $1.92 billion.

Company shares fell 2.8 percent, or $1.11, to $38.63 in midday trading.

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