Mednax 4Q profit rises 9 percent on revenue

The Associated Press

FORT LAUDERDALE, Fla. (AP) — National physician group Mednax Inc. said Thursday that its fourth-quarter profit rose 9 percent on a boost in revenue.

Mednax earned $53.8 million, or $1.12 per share, up from $50.4 million, or $1.07 per share, in the same quarter last year. Revenue rose 10.6 percent to $368.5 million from $333.3 million.

Analysts polled by FactSet expected earnings of $1.12 per share on $380.9 million in revenue.

Revenue in units open more than a year edged up less than 1 percent, with patient volume growth of 1.6 percent offset by a 1.4 percent decline due to "reimbursement-related factors" resulting from a shift to more of the company's services reimbursed under lower-paying government programs.

For the full year, the company earned $202.7 million, or $4.26 per share, up from $175.8 million, or $3.78 per share, in 2009. Revenue rose 8.8 percent to $1.4 billion from $1.29 billion.

Looking ahead, the company expects first-quarter profit between 88 cents and 93 cents per share while analysts expect 96 cents per share.

Mednax, which focuses on neonatal, maternal-fetal and pediatric cardiology services, among other specialties, said it expects to invest about $100 million during 2011 to acquire group practices. During 2010 it spent $343 million to complete 15 acquisitions and to make contingent payments on previously-completed acquisitions.

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