Idexx 1Q profit rises 11 percent on sales boost

The Associated Press

Animal diagnostic and health care product company Idexx Laboratories Inc. said Thursday its first-quarter net income climbed 11 percent on higher revenue from its animal health tests and products.

The company also raised its 2011 profit guidance range.

Idexx said it earned \$36.6 million, or 62 cents per share, in the three months that ended March 31. That compares to net income of \$33 million, or 55 cents per share, in the same quarter last year. Revenue rose 9 percent to \$292.7 million from \$268.5 million.

Analysts polled by FactSet expected, on average, earnings of 60 cents per share on \$285 million in revenue.

Companion animal group sales rose 9 percent to \$240.6 million due to higher testing volumes in the company's laboratory diagnostic and consulting services business and higher sales volume for its VetLab instruments and consumables. Revenue from the water segment rose 6 percent to \$19 million, while revenue from livestock and poultry diagnostics rose 20 percent to \$23.9 million.

Idexx raised its 2011 profit expectation to a range of \$2.66 to \$2.71 per share, up from previous guidance of \$2.62 to \$2.68 per share. It expects revenue between just under \$1.21 billion and \$1.22 billion. Analysts expected earnings of \$2.66 per share on revenue of about \$1.19 billion.

Shares of Idexx rose 25 cents to close Thursday at \$80.13.

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