

Thermo Fisher 1Q profit rises 8.5 percent

The Associated Press

Thermo Fisher Scientific Inc.'s profit rose 8.5 percent in the first quarter on rising instrument sales, and the scientific instrument maker raised its earnings outlook.

Thermo Fisher said Wednesday that it earned \$252.2 million, or 64 cents per share, up from \$232.3 million, or 56 cents per share, a year ago. Revenue rose 3.6 percent to \$2.72 billion in quarter, which ended April 2.

Excluding discontinued operations, the company said it earned 63 cents per share and excluding charges, earnings were 92 cents per share.

Analysts polled by FactSet expected 88 cents per share in profit on \$2.66 billion in revenue.

Thermo Fisher said revenue from its laboratory products and services rose 1 percent to \$1.69 billion, while analytical technologies revenue rose 9 percent to \$1.18 billion. Some sales are counted to both businesses.

"We are off to a good start to the year, with solid first-quarter performance," President and CEO Marc N. Casper, said in a statement.

During the quarter, he said, the company continued to expand its presence in the Asia-Pacific markets and plans to open another plant in China next year to make laboratory products for local customers.

Looking ahead, the company raised its 2011 outlook. It now expects adjusted profit between \$4.05 and \$4.15 per share on revenue between \$11.52 billion and \$11.62 billion. Previously, it expected adjusted profit between \$4 and \$4.10 per share on revenue between \$11.33 billion and \$11.45 billion. Analysts expect full-year profit of \$4.06 per share on \$11.33 billion in revenue.

The company's estimate excludes the effect of the pending \$2.1 billion acquisition of fellow lab equipment maker Dionex, which is expected to close in May. The company made the offer in December and expected the deal to close in the first quarter, but regulatory approval in Europe held up the deal. A decision is expected by May 13.

Shares of Thermo Fisher closed at \$58.08 on Tuesday. The stock has traded between \$41.74 and \$58.90 over the last 52 weeks.

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