Zimmer Holdings 3Q profit edges higher

The Associated Press

Orthopedics maker Zimmer Holdings Inc. said Thursday its profit edged higher in the third quarter but fell short of Wall Street earnings estimates.

For the full-year 2011, Zimmer scaled back its revenue growth projection to between 2.3 and 2.7 percent, from 2.5 to 3.5 percent. Company shares fell \$1.89, or 3.5 percent, to \$52.13.

Zimmer Holdings Inc. fell \$1.82, or 3.4 percent, to \$52.20 in morning trading.

Net profit was nearly flat at \$191.5 million, or \$1.01 per share, compared with \$191.1, or 96 cents per share, in the third-quarter of 2010. Revenue rose 6.9 percent to \$1.03 billion, with 2.5 percent of that increase coming from foreign currency exchange rates.

Analysts polled by FactSet expected earnings \$1.03 and revenue of \$1.03 billion.

Sales of the company's best-selling products, artificial knees, rose 3 percent to \$417 million. Hip-replacement sales rose 10 percent to \$316 million.

The company expects full-year earnings between \$4.40 and \$4.45 or \$4.74 and \$4.80, excluding one-time items.

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