MGC Diagnostics Corporation Reports Fourth Quarter and Fiscal Year 2012 Operating Results

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SAINT PAUL, Minn., Dec. 19, 2012 /PRNewswire/ -- MGC Diagnostics Corporation (NASDAQ: MGCD [1]) (formerly Angeion Corporation), a global medical technology company, today reported financial results for the fourth quarter and fiscal year 2012 ended October 31, 2012.

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Fourth Quarter and Fiscal Year 2012 Highlights:
Fourth quarter revenue of $8.2 million increased 4% versus fourth quarter of fiscal 2011 and 19% on a sequential basis. Fiscal 2012 revenue was comparable to fiscal 2011 revenue; Fiscal fourth quarter income from continuing operations was $5,000 or $0.00 per diluted share and income from discontinued operations was $785,000 or $0.20 per diluted share for comprehensive income of $790,000 or $0.20 per diluted share. The fiscal 2012 loss from continuing operations was $(1.06) million or $(0.28) per diluted share and income from discontinued operations was $1.06 million or $0.28 per diluted share for a net comprehensive loss of $(3,000) or $(0.00) per diluted share; Fiscal 2012 recurring revenue (service and supplies revenues) totaled 40% of total revenue compared to 37% in fiscal 2011; Fiscal 2012 maintenance and service contract billings increased 6% on a year-over-year basis; Strong year-end balance sheet with $9.7 million in cash and investments, $13.5 million of working capital and no long-term debt; Rated #1 in all product and service categories of a September 24, 2012 User Satisfaction Survey by MD Buyline; a provider of objective, evidence-based information used in the selection, acquisition, and management of medical technology; The Company sold the assets of its New Leaf business to Life Time Fitness, effective August 28, 2012 to focus on its core busines
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