Pro-Dex, Inc. Announces Fiscal Second Quarter And Six-Month Results

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IRVINE, Calif., Jan. 10, 2013 /PRNewswire/ -- PRO-DEX, INC. (NasdaqCM: PDEX) today announced financial results for its fiscal second quarter and six months ended December 31, 2012.

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Quarter Ended December 31, 2012Sales for the quarter ended December 31, 2012 decreased 25% to $3.0 million from $4.0 million for the corresponding quarter in 2011. As the Company has previously discussed, this decrease was primarily the result of reductions in purchases of the Company's powered surgical instrument products by its former largest customer, partially offset by increases in such surgical instrument sales to other customers. Excluding sales to the Company's former largest customer, which represented a reduction of $1.5 million in the quarter ended December 31, 2012 from the corresponding quarter in 2011, sales increased $524,000, or 25%, in the quarter ended December 31, 2012.

Gross profit for the quarter ended December 31, 2012 was $1.0 million, or 34%, compared to gross profit of $1.2 million, or 31%, for the year-ago period. The increase in gross profit as a percentage of sales from 2011 to 2012 was due primarily to a reduction in warranty costs and improvements in manufacturing efficiencies, partially offset by unfavorable changes in product mix.

Operating expenses, which include selling, general and administrative, and research and development expenses, for the quarter ended December 31, 2012 decreased 10% to $1.4 million from $1.6 million in the prior year's corresponding quarter. This decrease was attributable to the effects of reduced employee compensation, other operating expense cuts, and the utilization of engineering resources in contractual revenue-producing activities. Included in operating expenses for the quarter ended December 31, 2012 was $42,000 of legal and
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