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PAREXEL reports Q4 and FY 2012

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Singapore: PAREXEL reported financial results for the fourth quarter and fiscal year ending June 30, 2012. For the three months ending June 30, 2012, consolidated service revenue increased by approximately 26.4 percent to $392.6 million when compared with $310.5 million in the prior year period.

Excluding the negative impact from foreign exchange movements in the current quarter of $6.4 million, and approximately $0.5 million of revenue in the fourth quarter of the prior year related to subsequently divested phase I units, revenue increased 28.7 percent.

Operating income as reported under Generally Accepted Accounting Principles (GAAP) totaled $25.5 million, or 6.5 percent of consolidated service revenue, in the fourth quarter of fiscal year 2012, as compared to $1.6 million, or 0.5 percent of consolidated service revenue, in the comparable quarter of the prior year. GAAP net income for the quarter totaled $17.8 million, or $0.29 per diluted share, compared with a GAAP net loss of $1.6 million, or a loss of $0.03 per diluted share, for the quarter ending June 30, 2011.

The financial results of the June quarter in the current and prior periods each included special items, as detailed in the financial charts within this press release. Excluding the impact of special items, adjusted operating income in the fourth quarter of fiscal year 2012 was $26.7 million, or 6.8 percent of consolidated service revenue. Excluding the special items in the prior year period, adjusted operating income was $10.5 million, or 3.4 percent of consolidated service revenue, in the fourth quarter of fiscal year 2011.

Adjusted net income in the current and prior periods (which excludes the special items referenced above) was $20.7 million, or $0.34 per diluted share in the quarter ending June 30, 2012, and was $6.1 million, or $0.10 per diluted share in the quarter ending June 30, 2011. Consolidated service revenue for the fourth quarter of fiscal year 2012 was $292.1 million in clinical research services (CRS), $49.7 million in PAREXEL Consulting and Medical Communications Services (PCMS), and $50.8 million in Perceptive Informatics.