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ASIA EDITION

ResMed announces record financial results

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Singapore: ResMed reported a record revenue of $371.9 million, a nine percent increase (and a 13 percent rise on a constant currency basis) over the quarter ending June 30, 2011. Net income was $76.8 million, which is an increase of 31 percent as compared to the quarter ending June 30, 2011. Diluted earnings per share were $0.53, an increase of 43 percent as compared to the quarter ending June 30, 2011.

SG&A expenses were 28.5 percent of the revenue at $105.9 million, an increase of $3.6 million, or three percent over the quarter ending June 30, 2011. R&D expenses were $27.9 million, or 7.5 percent of the revenue. R&D expenses increased by three percent (a 10 percent increase on a constant currency basis) as compared to the quarter ending June 30, 2011. SG&A and R&D expenses were favorably impacted by the depreciation of the Australian dollar and Euro against the US Dollar.

The company amortized acquired intangibles of $2.9 million ($2.2 million, net of tax) during the quarter ending June 30, 2012. Stock-based compensation costs incurred during was $8.1 million ($5.9 million, net of tax) and consisted of expenses associated with stock options, restricted stock units, and our employee stock purchase plan.

Inventory, at $174.4 million, decreased by $26.4 million as compared to June 30, 2011. Additionally, the board of directors declared a quarterly dividend of $0.17 per share, which will have a record date of September 7, 2012, and will be payable on September 28, 2012.

Dr Peter C Farrell, chairman and CEO, said that, "In the fourth quarter of fiscal 2012 we showed strong year-over-year growth on the top and bottom line and both our flow generator and mask categories did well. Revenue in Americas increased by 13 percent to $207.4 million over the prior year's quarter. Revenue outside Americas increased by three percent to $164.5 million over the prior year's quarter, or a 13 percent increase on a constant currency basis. Operating profit for the June quarter was $89.7 million and cash flow from operations was a robust $97.0 million, demonstrating excellent operating performance."