

ResMed revenue increases 11% to \$414 mn

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Singapore: Australia-based ResMed reported record revenue and income for the quarter ending June 30, 2013. Revenue was \$414.6 million, an 11 percent increase (also an 11 percent increase on a constant currency basis) over the quarter ending June 30, 2012.

For the quarter GAAP income from operations was \$86.2 million, while GAAP net income was \$73.0 million or \$0.50 per diluted share. These results were impacted by a \$24.8 million (\$17.7 million, net of tax) charge for our previously announced Sydney University education, research and settlement expenses.

Non-GAAP operating income and non-GAAP net income were \$110.9 million and \$90.7 million, an increase of 24 percent and 18 percent, respectively, as compared to the quarter ending June 30, 2012. Non-GAAP diluted earnings per share for the quarter were \$0.62, an increase of 17 percent as compared to the quarter ended June 30, 2012.

Mr Mick Farrell, CEO, commented that, "In the fourth quarter of fiscal 2013 we showed strong year-over-year growth on both top and bottom lines. We have also announced today that our quarterly dividend has increased by 47 percent to \$0.25 per share. Additionally, during the quarter, we repurchased 1.5 million shares, at a cost of \$72.7 million. The increased dividend and the ongoing share buy-back program demonstrate our commitment to a robust capital management program."

He also added, "We had many other accomplishments this quarter to report. The Serve-HF heart failure trial is fully enrolled with over 1,325 patients. In addition, we have finalized the protocol for our US heart failure trial, CAT-HF and intend to begin enrollment this fall. We introduced VPAP COPD, a first-of-its-kind respiratory product for those suffering from chronic obstructive pulmonary disease (COPD), and it is already doing well. We launched the Quattro Air full face mask globally. During the quarter, we also launched ResMed's SleepSeeker - which is an online tool to increase patient engagement in therapy for sleep-disordered breathing."