

Qualcomm 3Q results beat Wall Street estimates

July 20 2011



In this April 18, 2011 file photo, In this April 18, 2011, the exterior of Qualcomm offices are shown in Santa Clara, Calif. Qualcomm Inc., reports quarterly financial earnings Wednesday, July 20, 2011, after the market close.(AP Photo/Paul Sakuma, file)

(AP) -- Wireless chip-maker Qualcomm Inc.'s results for the latest quarter beat Wall Street's expectations, and its projections for the current quarter are also above analysts' estimates.

The company reported net income of \$1.04 billion, or 61 cents per share, for the fiscal third quarter, which ended June 26. That's a 35 percent increase from \$767 million, or 47 cents per share, a year earlier.

Excluding special items, Qualcomm said earnings were 73 cents per share. Wall Street on average had expected Qualcomm to earn 71 cents

per share on that basis, according to FactSet.

Revenue increased 34 percent to \$3.62 billion. Analysts were expecting \$3.54 billion.

Qualcomm, which is based in San Diego, pioneered the CDMA technology widely used in cellphones. The company said it expects shipments of CDMA-based devices to be up about 18 percent this calendar year.

For its fiscal fourth quarter, Qualcomm expects earnings of 60 cents to 65 cents per share, or 75 cents to 80 cents excluding items. It expects \$3.86 billion to \$4.16 billion in revenue.

Wall Street has been expecting fourth-quarter earnings of 75 cents per share excluding items on \$3.83 billion in revenue.

For the full year, Qualcomm projects earnings of \$2.50 to \$2.55 per share- or \$3.15 to \$3.20 per share excluding items. It expects revenue of \$14.7 billion to \$15 billion.

Despite the strong results, Qualcomm's stock fell \$1.67, or 2.9 percent, to \$55.63 in extended trading. Before the results came out, it rose 32 cents to close Wednesday at \$57.30.

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