

# Oracle fiscal 2Q net income falls slightly (Update)

December 18 2013

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Oracle's fiscal second-quarter net income edged down slightly, hurt by flat revenue from new software licenses and cloud software subscriptions, but still managed to beat Wall Street predictions.

The business software maker earned \$2.55 billion, or 56 cents per share, compared with \$2.58 billion, or 53 cents per share, in the same quarter a year ago. Excluding charges, the company posted an adjusted profit of 69 cents per share for the recent quarter.

Revenue rose 2 percent to \$9.28 billion from \$9.09 billion.

Analysts, on average, expected a profit of 67 cents per share on \$9.18 billion in revenue, according to FactSet.

Revenue from new software licenses and cloud software subscriptions was flat at \$2.38 billion, but rose 1 percent excluding the effects of currency exchange rates.

Oracle president and chief financial officer Safra Catz noted that the company's new software and subscriptions revenue faced tough comparisons with results from a year ago. Excluding the effects of currency fluctuations, revenue from new software licenses and cloud software subscriptions rose 18 percent in the year-ago quarter.

In the recent quarter, revenue from software license updates and product support increased 6 percent to \$4.52 billion. Revenue from hardware

systems was flat at \$1.32 billion, as higher revenue from services offset a drop in revenue from products.

Oracle's board also declared a quarterly cash dividend of 12 cents. The dividend will be paid on Jan. 28 to shareholders of record as of Jan. 7.

Shares of Redwood Shores, California-based Oracle Corp. fell 75 cents, or 2 percent, to \$33.85 in aftermarket trading after the results were released.

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