

BlackBerry's results beat expectations, shares rise

December 18 2015

BlackBerry reported quarterly results Friday that beat Wall Street expectations, even as revenue fell sharply.

Shares of the smartphone maker jumped 15 percent in afternoon trading.

CEO John Chen said BlackBerry's latest device, the Priv, has been "well received" since it went on sale last month. More carriers are expected to offer the phone around the world in the next several quarters, he said. The smartphone is the company's first to run on the Android operating system.

The Canadian company reported a loss of \$89 million, or 17 cents per share, in its fiscal third quarter, compared with a loss of \$148 million, or 24 cents per share, in the same quarter a year ago.

Losses, adjusted for non-recurring costs and amortization costs, came to 3 cents per share. But that was better than Wall Street expectations. The average estimate of 12 analysts surveyed by Zacks Investment Research was for a loss of 15 cents per share.

Revenue fell 31 percent from a year ago to \$548 million in the period, which also beat Street forecasts. Nine analysts surveyed by Zacks expected \$485.2 million.

Shares of BlackBerry Ltd. rose \$1.17 to \$8.97 Friday afternoon. Its shares are still down about 18 percent since the beginning of the year.

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