

Oshkosh Corp. Earnings Fall On Higher Operating Costs

NEW YORK (AP) — Specialty vehicle maker Oshkosh Corp. on Thursday reported lower net income for its fiscal fourth-quarter that missed Wall Street expectations.

For the three months ended Sept. 30, the Oshkosh, Wis., company earned \$116.6 million, or \$1.28 per share. That's compared with \$140.3 million, or \$1.68 per share, in the year-ago period. Last year's results included \$1.13 per share in income from a discontinued business.

Additionally, the company recorded an income tax expense of \$66.3 million in the latest quarter, or more than four times last year's amount when Oshkosh said it benefited from certain tax strategies.

Operating expenses rose to \$147.8 million from \$122.6 million.

On average, analysts polled by Thomson Reuters expected a profit of \$1.38 per share on revenue of \$2.03 billion.

For the quarter, Oshkosh said net sales rose 43 percent to \$2.11 billion from \$1.47 billion a year ago. Gross income, after the cost of sales, was \$381.4 million, compared with \$240.8 million. The improvement was largely the result of contracts for its MRAP All Terrain Vehicle.

Sales in its defense segment jumped 55 percent to \$1.33 billion from \$855.4 million a year ago. Sales in the access equipment segment soared 62 percent to \$536.8 million from \$331.2 million.

For the full year, Oshkosh's net income was \$790 million, or \$8.69 per share. That's compared with a loss of \$1.1 billion, or \$14.37 per share, a year ago.

Shares of Oshkosh fell 52 cents to close at \$29.59.

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