Ingersoll-Rand 2Q Profit Up

The Associated Press

NEW YORK (AP) — Ingersoll-Rand PLC's net income more than doubled in its second quarter compared with year-ago results that were depressed by a big charge for the sale of a business.

The maker of air conditioning systems for homes and businesses, security systems and locks and other products boosted its full-year earnings guidance but lowered the high end of its revenue outlook.

Its shares declined 67 cents, or 1.6 percent, to $40.80 in premarket trading.

Ingersoll-Rand, whose brands include Club Car, Thermo King and its namesake, reported net income of $365.8 million, or $1.16 per share, for the three months ended June 30. That's up sharply from $92.3 million, or 26 cents per share, a year earlier.

Adjusted earnings from continuing operations were $1.15 per share, excluding a penny per share related to the sale of its Hussmann refrigeration business. The prior-year period included an impairment charge of 57 cents per share tied to that sale.

Analysts predicted earnings of 91 cents per share, according to a FactSet survey.

Revenue fell 7 percent to $3.82 billion from $4.09 billion. That missed the $3.87 billion Wall Street expected.

Revenue for the unit that provides commercial air conditioning systems and temperature-controlled shipping services fell 13 percent to $1.97 billion, absent revenue from the Hussmann business.

Revenue for the industrial technologies division gained about 2 percent to $790 million, while the residential solutions segment reported an approximately 3 percent revenue increase.

Revenue for the security technologies unit fell about 3 percent to $411 million.

For 2012, the Irish company expects earnings from continuing operations of $3.15 to $3.25 per shares. Its previous forecast called for earnings between $2.90 and $3.10 per share.

Ingersoll-Rand now foresees full-year revenue in a range of $14 billion to $14.2 billion. Its prior guidance was for $14 billion to $14.4 billion.

Analysts expect 2012 earnings of $3.01 per share on revenue of $14.39 billion.

For the third quarter, Ingersoll-Rand anticipates earnings from continuing operations between 95 cents to $1 per share on revenue in a range of $3.6 billion to $3.7 billion.

Wall Street predicts earnings of 95 cents per share on revenue of $3.76 billion.

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