Honeywell Returns To Profit

The Associated Press

MORRIS TOWNSHIP, N.J. (AP) — Honeywell returned to a profit in its fourth quarter, helped by lower pension-related costs. Its adjusted results met analysts' estimates, and revenue topped Wall Street's expectations.

Shares edged up in premarket trading Friday.

The technology and manufacturing conglomerate from Morris Township, N.J., earned $251 million, or 32 cents per share, for the three months ended Dec. 31. That compares with a loss of $310 million, or 40 cents per share, a year earlier.

Excluding pension-related costs, earnings were $1.10 per share. That matched the expectations of analyst polled by FactSet.

Revenue edged up 1 percent to $9.58 billion from $9.47 billion on stronger sales from its automation and control solutions division and performance materials and technologies unit.

Wall Street predicted revenue of $9.51 billion.

Honeywell's stock rose 76 cents, or 1.1 percent, to $69 in premarket trading. That is near the upper end of its 52-week range of $52.21 to $69.21.

Full-year net income increased 42 percent to $2.93 billion, or $3.69 per share, from $2.07 billion, or $2.61 per share, in the previous year. Annual revenue rose 3 percent to $37.67 billion from $36.53 billion.

Honeywell International Inc. said Friday that it still expects adjusted 2013 earnings of $4.75 to $4.95 per share. Revenue is predicted between $39 billion and $39.5 billion.

Analysts forecast earnings of $4.93 per share on revenue of $39.36 billion.

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