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The Associated Press

CLEVELAND (AP) — Welding equipment maker Lincoln Electric Holdings Inc. said on Friday that its net income rose 7.5 percent as higher prices helped offset a drop in volume.

The company earned \$62.1 million, or 74 cents per share, during the fourth quarter. That was up from \$57.7 million, or 68 cents per share, during the same period a year earlier.

Revenue fell 1.4 percent to \$684.6 million, from \$694.5 million a year earlier.

Analysts surveyed by FactSet had been expecting a profit of 74 cents per share on revenue of \$693 million.

Sales in its biggest segment, North America Welding, 8.6 percent to \$392.9 million as higher prices and acquisition offset a decline in volume. Revenue — and volume — fell in its other segments, too. Revenue from Europe fell 15.3 percent to \$107.5 million.

It said it expects slower growth in the first half of 2013 and continues "to be cautious based on the uncertain global macroeconomic environment."

For all of 2012, net income rose 18.5 percent to \$257.4 million, or \$3.06 per share. In 2011 it earned \$217.2 million, or \$2.56 per share. Revenue rose 5.9 percent to \$2.85billion.

Shares fell 10 cents to \$55.49 in morning trading.

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