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EANS-Adhoc: Card Guard reports on the financial results Q1 2009 Sixth consecutive quarter of year-over-year revenue growth

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Quartalsbericht/Results Q1 2009

18.05.2009

Neuhausen am Rheinfall / Switzerland - Card Guard AG (SIX Swiss Exchange: CARDG), the leading provider of wireless cardiac monitoring services in the U.S., today announces results for the first quarter of 2009.

The following link will take you to the complete press release:
http://www.newsaktuell.ch/pdf/cg_pr_q1_2009_e.pdf

The following link will take you to the Letter to Shareholders Q1 2009: http://www.newsaktuell.ch/pdf/letter_english.pdf

Q1 2009 Highlights include:

- Consolidated revenues reached USD 28.0 million, reflecting growth of approx. 75% compared to Q1 2008
- Gross profit of USD 17.1 million increased 107% over Q1 2008, reaching a 61% margin
- EBITDA of USD 6.9 million generated a 24.7% margin, versus 5.3% margin in Q1 2008
- Positive operational cash flow of USD 4.5 million, compared with negative USD 1.0 million in Q1 2008
- Days sales outstanding of 49 days in the quarter, decreased 7 days from the same period a year ago
- 13 new managed care contracts were signed at LifeWatch Services in Q1 2009, bring the total to 458 contracts and covering over 291 million lives
- LifeStar ACT wireless monitoring service achieved 15,427 enrolments in Q1 2009, generating USD 17.9 million, and reflecting more than five times growth over Q1 2008

Revenues for the first quarter of 2009 were USD 28.0 million, an approx. 75% increase from USD 16.0 million in the first quarter of 2008. Card Guard's U.S. subsidiary LifeWatch Corp. generated revenues of USD 26.2 million, representing 93.6% of first quarter 2009 total revenues and an increase of 86% from USD 14.1 million recorded in the prior year period.

Net income of USD 11.0 million in Q1 2009 included a one-time tax benefit of USD 5.6 million, and compares to a net loss of USD 0.7 million in Q1 2008. Diluted earnings per share of USD 0.84 in the quarter included tax benefit of USD 0.43 per share, and compares to a USD 0.06 loss per share reported in Q1 2008 (basic and fully diluted).

Card Guard recorded a balance of cash, cash equivalents, marketable securities and structures in the amount of USD 25.6 million at the end of Q1 2009, up from USD 24.0 at year end 2008.

Dr. Yacov Geva, Chairman and CEO, remarked, "Card Guard recorded a strong increase in revenues during Q1 2009, marking the sixth consecutive quarter of year-over-year growth. Q1 2009 consolidated revenues reached USD 28.0 million, an increase of approximately 75% compared with Q1 2008 revenues of USD 16.0 million. The company also realized strong sequential revenue growth this quarter of 12.9%,"

driven by the continued market adoption of the ACT offering for wireless cardiac monitoring services at its U.S. subsidiary, LifeWatch Services, Inc. Card Guard also continued to improve its operational costs demonstrated by EBIT margin expansion and net income growth."

Monitoring Services

Card Guard's Monitoring Services achieved revenues of USD 26.2 million in Q1 2009, an extremely strong increase of 86% over Q1 2008. These impressive results were driven by the LifeStar ACT wireless monitoring service and reflect the success of our talented sales force which experienced significant expansion during the quarter. As reported in the Q4 2008 letter to shareholders, Card Guard has shifted its focus to the growing wireless monitoring services.

Sales of Systems

The Q1 2009 revenues from our Sales of Systems of USD 1.8 million, decreased as expected of 7% from Q1 2008, due to the weakened demand for capital equipment by hospitals and clinics. Although we are recording less revenue from sales of products, we see an increasing interest in out-sourcing non-core out-patient services, such as cardiac monitoring, leading to additional opportunities from our hospital customer base.

2009 Guidance

Card Guard reiterates its outlook for the full year 2009 with revenue growth greater than 50%, EBITDA margins exceeding 20% and EBIT margins above 16%.

Upcoming event:

May 26, 2009 Annual Shareholder Meeting in Zurich

This press release includes forward-looking statements. All statements other than statements of historical facts contained in this press release, including statements regarding future results of operations and financial position, business strategy and plans and objectives for future operations, are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. Card Guard AG has based these forward-looking statements largely on current expectations and projections about future events and financial trends that it believes may affect the financial condition, results of operations, business strategy, short term and long term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances described may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. All forward-looking statements are based only on data available to Card Guard AG at the time of the issue of this press release. Card Guard AG does not undertake any obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise.

Rückfragehinweis:

Kobi Ben Efraim
Chief Financial Officer

Tel +41 52 632 00 50 | Fax +41 52 632 00 51
Email kobibe@cardguard.com

Sensus Investor and Public Relations GmbH, Zürich:
Tel +41 43 366 55 11 | Fax +41 43 366 55 12
Email cardguard@sensus.ch

Branche: Gesundheitsdienste
ISIN: CH0012815459
WKN: 1281545
Index: SPI, SPIEX
Börsen: Frankfurt / Open Market (Freiverkehr) / XETRA
SIX Swiss Exchange / Hauptsegment
Berlin / Freiverkehr

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