



Business

Summer Infant shows 55-percent growth in quarterly revenue

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Steve Gibree, left, and Jason Macari, of Woonsocket-based Summer Infant, display some of its products.

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The Providence Journal
/ Kathy Borchers

Summer Infant, the Woonsocket-based manufacturer of children's care products, yesterday reported third-quarter net income of \$1.1 million, or 8 cents a share, compared with \$558,000, or 5 cents a share, in the year-earlier period.

Revenues were \$21.2 million, up 55 percent, from the \$13.68 million in the third quarter of last year.

The company said the growth was driven by expanded product listings and penetration into a larger number of stores within customers' networks. Video monitors, gates and bath products continue to be the strongest growth categories, the company said.

New product introductions, including shipments of soft goods and baby gear, and the addition of new customers also contributed to the revenue growth.

“We are pleased to report solid performance for the first nine months and remain on track to hit our year-end guidance,” said Jason Macari, chief executive officer, in a statement.

The company affirmed its previously issued guidance for this year for total net revenues of \$70 million to \$75 million. The company also said that as of Sept. 30, it had \$1.3 million in cash and \$4.3 million in debt, primarily related to the construction of a new headquarters.

Stock in Summer Infant (SUMR:Nasdaq) closed yesterday at \$5.25 a share, down 1 cent a share.

LIN TV Corp.

Providence-based LIN TV Corp. (TVL:NYSE) has reported results for the third quarter ended Sept. 30 that reflect the classification of the operations of Banks Broadcasting Inc. and the Puerto Rico stations as discontinued. Operating income for the three months ended Sept. 30 was \$18.3 million, compared with \$23.1 million for the same period last year. Income from continuing operations was \$2.6 million, compared with \$3.7 million last year. Net revenues for the quarter decreased 8 percent to \$93.7 million, compared with \$102.4 million for the same period last year. Total operating expenses for the three months decreased 5 percent to \$75.4 million, compared with \$79.3 million for the same period last year. Operating income for the period was \$18.3 million, compared with \$23.1 million for the same period last year. Net income was \$1.7 million, compared with \$3.9 million. Diluted earnings per share for the third quarter ended Sept. 30 were 3 cents, compared with 8 cents for the same period last year. Decreases in operating income and income from continuing operations were driven primarily by lower political advertising in the current off-election year, the company said.

Capital Properties

East Providence-based Capital Properties Inc. (CPI:Amex) has reported net income of \$333,000 and \$1,202,000 for the three and nine months ended Sept. 30, resulting in a basic income per common share of 10 cents and 36 cents, respectively. For the same periods last year, the company had reported net income of \$373,000 and \$946,000, respectively, which resulted in a basic income per common share of 11 cents and 28 cents, respectively.

Dominion Resources Inc.

Dominion Resources Inc., the owner of the Manchester Street power station in Providence, Brayton Point in Somerset, Mass., Salem Harbor in Salem, Mass., and Millstone I and II in Waterford, Conn., said third-quarter profit more than tripled as it booked gains on \$19 billion of natural-gas operations sold to focus on its electricity businesses. Net income rose to \$2.3 billion, or \$7.24 a share, from \$654 million, or \$1.85 a share, a year earlier, Richmond, Va.-based Dominion said in a statement. The company in August completed the sale of most of its natural-gas reserves, a move announced a year ago to cut debt and buy back shares. Revenue declined 9.7 percent to \$3.59 billion as gas fields were sold. Dominion on Oct. 29 raised its dividend 11 percent and predicted similar increases in 2009 and 2010 as profit rises at least 6 percent a year.