

Snyder's-Lance 4Q Adjusted Profit Tops Expectations

CHARLOTTE, N.C. (AP) — Pretzel maker Snyder's-Lance Inc. said Tuesday that its fiscal fourth-quarter net income dropped 65 percent, hurt in part by increased impairment charges. Its adjusted results beat Wall Street's view.

The company earned \$7.8 million, or 11 cents per share, for the period ended Dec. 29. That's down from \$22.4 million, or 33 cents per share, a year earlier.

Taking out impairment charges, acquisition-related costs and other items, earnings were 29 cents per share.

Analysts polled by FactSet expected earnings of 26 cents per share.

Revenue climbed 2 percent to \$419.8 million from \$412.2 million. Wall Street forecast \$423.9 million in revenue.

Based in Charlotte, N.C., Snyder's-Lance makes snack foods such as Cape Cod chips and Snyder's of Hanover pretzels. Last month the company announced that CEO David Singer plans to retire in May and that it was promoting its president and COO Carl Lee to lead the business.

Full-year net income rose 54 percent to \$59.1 million, or 85 cents per share, from \$38.3 million, or 56 cents per share, in the previous year. Annual revenue dipped 1 percent to \$1.62 billion from \$1.64 billion. When removing the impact of converting to a new route system, revenue rose 2.2 percent.

Snyder's-Lance expects 2013 adjusted earnings will be up 22 percent to 33 percent from 2012's adjusted earnings of 95 cents per share. This implies \$1.16 to \$1.26 per share.

Revenue is anticipated to climb 10 percent to 12 percent from 2012's \$1.62 billion. This implies about \$1.78 billion to \$1.82 billion.

Analysts predict full-year earnings of \$1.25 per share on revenue of \$1.81 billion.

Snyder's-Lance also declared a quarterly dividend of 16 cents per share. The dividend will be paid on March 6 to shareholders of record on Feb. 27.

Its shares finished at \$26.10 on Monday. They have traded in a 52-week range of \$21.64 last February to \$27.09 in May 2012.

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