

Whole Foods Market Inc

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Whole Foods Market reports higher profit in Q3

Whole Foods Market (NASDAQ:WFM) modestly boosted its outlook for fiscal 2013 after it said net income rose 21 per cent in the third quarter.

The organic food supermarket chain firmed up its full fiscal year sales guidance to 11 per cent, compared to the previous 10 to 11 per cent range, and set a three to four per cent outlook for the fourth quarter. The full-year forecast falls short of the 11.4 per cent predicted by the street. The fourth quarter guidance also falls short of the 5.2 per cent street estimate.

Same-store sales are expected to rise between 7.2 to 7.3 per cent for the fiscal year, a tighter range than the 6.7 to 7.5 per cent prior estimate.

The company expects earnings per share in a \$1.45 to \$1.46 per share range, revised from \$1.43 to \$1.45 per share. The analyst consensus is for \$1.45 per share.

For the third quarter, sales increased 12 per cent to \$3.1 billion, in line with analyst forecasts. Same-store sales rose 7.5 per cent, while net income spiked 21 per cent to \$142 million or 38 cents per share from \$117 million or 31 cents per share.

Whole Foods has a 1,000-store target "over the long term," nearly triple the number of stores it has now. The company will open 32 stores this year and between 33 to 38 next year.

Shares fell 1.6 per cent after hours on Wednesday.

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Share Information

Code: WFMF

Listing: NASDAQ

Sector: Food & drink

Website: www.wholefoodsmarket.com

Company Synopsis:

Whole Foods Market, Inc owns and operates a chain of natural and organic foods supermarkets across the United States, Canada and the United Kingdom.

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