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## Satnews Daily

February 03, 2009

### Financially Speaking... Integral Systems...

**Integral Systems, Inc. (Nasdaq: ISYS) has reported financial results for the first quarter of fiscal 2009.**

Revenue for the quarter was \$38.5 million, up \$4.5 million or 13.3 percent from the first quarter of fiscal 2008. Gross profit for the quarter was \$13.4 million (34.9 percent of revenue), up \$0.9 million or 7.0 percent from \$12.5 million (36.9 percent of revenue) from the first quarter of fiscal 2008.

Income from operations for the first quarter of 2009 was \$1.3 million compared to \$5.3 million for the first quarter of the last fiscal year. Net income was \$1.0 million in the first quarter of 2009 (\$0.06 per diluted share) compared to \$5.1 million (\$0.27 per diluted share) for the first quarter of fiscal 2008. Net income, income from operations and earnings per share were significantly impacted in the first quarter of fiscal 2009 as a result of several costs that the Company considers to be out of the ordinary. The results for the first quarter of 2009 include approximately \$2.3 million of accounting, legal, and consulting fees that are included in *Selling, General and Administrative (SG&A)* costs associated with the first audit of the Company conducted by **Ernst & Young LLP** and the restatement of the Company's financial statements for the first three quarters of fiscal 2008 and various corporate governance activities.

The results for the first quarter of fiscal 2009 also include approximately \$0.6 million of business development costs as the Company continues to invest in future business opportunities, particularly in the national security and intelligence communities, and approximately \$0.8 million of increased non-cash stock compensation costs. The results for the first quarter of fiscal 2008 included a \$1.6 million non-recurring tax credit for research and development costs related to prior fiscal years, which also contributed to the higher earnings in the first quarter of 2008 compared to the first quarter of 2009. These costs are reflected primarily in the Company's SG&A expenses and have been factored into management's projections for fiscal 2009. For the full report, [select this link](#).



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