

## News Corp. quarterly net profit up 150 percent

February 2 2011

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News Corp. said Wednesday that quarterly net profit rose more than 150 percent to \$642 million on a strong performance by its television businesses.

Revenue was up slightly in the second quarter of News Corp.'s fiscal year, rising to \$8.76 billion from \$8.68 billion in the same period a year ago.

Earnings per share of 29 cents were better than the 28 cents per share forecast by Wall Street analysts.

"News Corporation's second quarter results demonstrate the mounting vigor of our global channels business," News Corp. chairman and chief executive [Rupert Murdoch](#) said in a statement.

"In the US market, our cable channels are still expanding and adding subscribers, while increasing their revenues and profits at a double-digit pace on the strength of affiliate fee increases and buoyant advertising markets.

"I am also pleased with the continued recovery of our US broadcasting business, including our local TV stations and the Fox Broadcasting Company," Murdoch said.

[Operating income](#) from News Corp.'s movie business fell to \$189 million from \$324 million a year ago, when it released "Ice Age: Dawn

of the Dinosaurs."

"Black Swan" and "The Chronicles of Narnia: The Voyage of the Dawn Treader" failed to make up for the disappointing receipts for "Gulliver's Travels."

News Corp. said advertising revenue was higher in its three main newspaper markets -- Australia, Britain and the United States.

Operating income for the publishing segment rose to \$380 million after reporting a loss of \$90 million in the same quarter a year ago.

[News Corp.](#) also reported lower search and [advertising revenue](#) at social network [Myspace](#) but did not provide any figures.

The company did not mention The Daily in its earnings release, the digital newspaper for Apple's iPad launched by Murdoch at an event in New York earlier in the day.

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