

Washington Post profit hurt by newspaper weakness

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The Washington Post

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The company, publisher of the US capital's biggest newspaper, posted net income of \$79 million in the fourth quarter, down three percent from the same period a year earlier.

Like other US newspapers, the Post has been grappling with declining print [advertising revenue](#), eroding circulation and the migration of readers to free news on the Web.

Daily circulation fell 7.5 percent in 2010, averaging 550,900 newspapers a day, while [print advertising](#) fell six percent during the year.

But there was a bright spot for the firm.

Company-wide profits more than tripled in 2010 versus the year before, as [revenue](#) from washingtonpost.com and Slate rose, along with online [display advertising](#).

Revenue for the entire company, which also owns Express and El Tiempo Latino newspapers, the Kaplan global education businesses, television broadcasting and cable television systems, rose eight percent in 2010 to \$4.7 billion.

"The increase is due to strong revenue growth at the television broadcasting division, offset by declines at the education and newspaper publishing divisions," the company said in a statement.

Cable television division revenue edged up one percent to \$759.9 million for 2010, lifted by a slight increase in the last quarter.

Revenue from the Kaplan education businesses operating in more than 30 countries increased 10 percent to \$2.9 million in 2010, but dropped one percent in the fourth quarter.

After selling money-losing Newsweek magazine to audio tycoon Sidney Harman for one dollar in September, the company said it was taking a loss of \$11.5 million from the sale.

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