

# Washington Post profit down 67 percent

May 6 2011

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The Washington Post, pictured in 2009, said that revenue was flat in its newspaper publishing division in the first quarter but net profit fell by two-thirds on lower enrollment in its education business.

The Washington Post Co. said Friday that revenue was flat in its newspaper publishing division in the first quarter but net profit fell by two-thirds on lower enrollment in its education business.

The Post Co., which owns the Kaplan chain of schools and television outlets in addition to its flagship newspaper The [Washington Post](#), said [net profit](#) was down 67 percent in the quarter at \$15.2 million.

Revenue was down seven percent in the quarter that ended on April 3 to \$1.06 billion while earnings per share fell to \$1.87 from \$4.91 per share a year ago.

The Post Co.'s results for the quarter included a \$30.7 million write-

down of its investment in Corinthian Colleges.

The Post Co. said newspaper publishing division revenue was nearly unchanged during the quarter at \$155.0 million compared to \$155.8 million a year ago.

[Print advertising](#) revenue at The Washington Post fell eight percent to \$63.2 million while online publishing revenue at the WashingtonPost.com and Slate rose eight percent to \$25.7 million.

Daily circulation for The Washington Post declined 2.9 percent during the period and Sunday circulation was down 3.4 percent.

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

The newspaper division reported an operating loss of \$12.8 million compared to an operating loss of \$13.8 million a year ago.

The Post Co. said education division revenue fell 10 percent to \$640.6 million on lower student enrollment at its Kaplan schools.

Cable television division revenue edged up to \$190.3 million from \$189.4 million a year ago and while television broadcasting division revenue fell two percent to \$72.2 million.

Washington Post Co. shares were down 2.45 percent at \$421.97 in early trading on Wall Street.

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