

Facebook reports lower 1Q net income

April 23 2012, By BARBARA ORTUTAY , AP Technology Writer

(AP) -- Facebook's first-quarter net income fell 12 percent, weighed down by higher expenses even as its revenue soared, the social networking company said Monday, just a few weeks ahead of its expected initial public offering in May.

Facebook Inc. said in a regulatory filing that its net income fell to \$233 million from \$205 million in the three months that ended March 31.

Net income attributable to common shareholders fell to \$137 million from \$153 million. That amounts to earnings of 9 cents per share in the latest quarter, down from 11 cents a year earlier.

The company said its revenue rose 45 percent to \$1.06 billion.

Facebook said it had 901 million monthly active users as of March 31, up from 845 million as of the end of 2011.

The number of people using its [mobile applications](#) each month grew to 488 million as of the end of the quarter from 432 million as of the end of last year.

Users in Brazil, India and the U.S. were important sources of growth both on Facebook's website and on mobile devices.

Facebook also gave details on its pending \$1 billion acquisition of Instagram, the company behind a popular mobile photo-sharing application with the same name. Facebook said it is paying \$300 million

in cash and about 23 million shares for Instagram. It also agreed to pay Instagram a \$200 million [termination fee](#) if the deal doesn't go through.

[Facebook](#) confirmed it has applied to list its stock on the Nasdaq under the ticker symbol "FB."

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