

Amazon profit plunges on acquisition cost

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Amazon said its profit fell to \$7 million, as it accounted for the costs of acquiring Kiva Systems earlier this year.

But the results were disappointing even excluding special items, with profit amounting to one cent per share, below forecasts of two cents.

Revenues also came in shy of estimates at \$12.83 billion in the quarter, an increase of 29 percent.

For the current quarter, Amazon said it expects revenues of between

\$12.9 and \$14.3 billion.

The company made no comment on new product launches, despite widespread reports that it is developing an upgraded Kindle Fire, its [tablet computer](#), or even its own mobile phone.

Amazon shares rose one percent at \$222.22 in after-hours trade following the results.

Founder and [chief executive](#) Jeff Bezos said Amazon was continuing to invest in media -- electronic content such as streaming video, [ebooks](#) and music.

"We've also added 18,000 movies and TV episodes available for unlimited streaming," he said.

"And we've added the Kindle Owners' Lending Library -- borrow 170,000 books for free with no due dates -- it even includes all seven Harry Potter books."

Amazon earlier this year acquired Kiva, a robotics firm expected to help in managing its warehouses and supply chain, for \$775 million.

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