

NY Times sees modest profit, Web subscriptions up

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The media company seeking to manage a shift to digital readership

reported net income for the third quarter of \$2.28 million, a slump of 85 percent from a year ago, when profits saw a temporary boost from asset sales.

Overall revenue fell 0.6 percent from a year ago to \$449 million, hurt by weakness in advertising, but partially offset by gains in paid digital subscribers.

The company said paid subscribers to The [New York Times](#) and the International Herald Tribune rose by 57,000 or 11 percent from the end of the second quarter to 566,000. The number of paid subscribers to its [Boston Globe](#) unit rose by 13 percent to 26,000.

But The Times said print ad revenues fell 10.9 percent and digital ads were down 2.2 percent "largely due to the challenging economic environment, ongoing secular trends and an increasingly complex and fragmented [digital advertising](#) marketplace."

"While our results for the third quarter reflect continued pressure on advertising revenues, total circulation revenues rose, led by the ongoing expansion of our [digital subscription](#) base," said Arthur Sulzberger Jr, chairman and chief executive officer.

"Digital subscription trends have remained robust."

Like other US newspapers, The New York Times has been struggling with declining print [advertising revenue](#), falling circulation and the migration of readers to free news online.

The Times began charging in March 2011 for full access to NYTimes.com and it launched a subscription-only website for the Boston Globe last October.

Gains from two major asset sales recently concluded by the company will be recorded in the fourth quarter. They were the sale of the About.com for \$300 million and the Times' stake in Indeed.com for \$167 million.

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