

Viacom adjusted profit falls in 1Q, beats Street

January 31 2013

Viacom says its net income rose sharply in its first fiscal quarter from results depressed by a large accounting charge in a year ago. But its revenue fell due to drop at its Paramount studio business and lower advertising revenue at its television channels.

Net income rose to \$470 million, or 92 cents per share, in the fiscal first quarter, compared with \$212 million, or 38 cents per share, a year earlier. That period included \$379 million in charges largely related to a contract battle with the maker of the "Rock Band" video games, Harmonix Music Systems Inc.

After adjustments, Viacom earned 91 cents a share, a penny above the 90 cents expected by analysts surveyed by FactSet.

Revenue fell 16 percent to \$3.3 billion from \$3.95 billion a year ago, short of the \$3.48 billion expected.

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