

Facebook beats profit forecasts, revenue rises

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"The work we've done to make mobile the best Facebook experience is showing good results and provides us with a solid foundation for the

future," said Facebook chief Mark Zuckerberg as the social network reported a profit of \$331 million for shareholders.

Revenue for the quarter that ended June 30 climbed to \$1.81 billion, up 53 percent from the same period a year earlier. The profit of \$331 million compared with a loss of \$157 million the California-based company posted in the same quarter last year.

"We've made good progress growing our community, deepening engagement and delivering strong financial results, especially on mobile," Zuckerberg said.

Facebook shares leapt more than 16 percent to \$30.80 after the earnings figures were released.

Facebook is expected to increase its share of the \$116.82 billion global digital ad market to 5.04 percent this year, according to industry tracker eMarketer.

The leading social network's portion of the mobile ad market will more than triple to more than \$2 billion this year, eMarketer forecast.

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